NORTHERN TRUST INVESTMENTS

Common Funds Trust

ANNUAL REPORT

December 31, 2024

NORTHERN TRUST

NORTHERN TRUST
ASSET MANAGEMENT

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

April 2025

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, 2024.

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 the annual report, or would prefer to receive a printed copy, please contact your Northern Trust Investments, Inc. ("NTI") relationship manager or call (877) 651-9156.

Sincerely,

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

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

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

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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), NTI certifies that the information contained in the enclosed annual report and its statements of the plan's (or master trust's) interest in the 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 NTI, 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.

EXHIBIT A (con't)

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

NORTHERN TRUST INVESTMENTS
COMMON FUNDS TRUST

Annual Report
December 31, 2024

NORTHERN TRUST INVESTMENTS COMMON FUNDS TRUST

Table of Contents
December 31, 2024

- **INDEPENDENT AUDITOR'S REPORT**

- **Financial Statements, Financial Highlights, and Statements of Investments for the following Northern Trust ("NT") Common Funds:**

Lending

NT Common Aggregate Bond Index Fund – Lending 1
NT Common All Country World Index (ACWI) Ex-US Fund – Lending 4
NT Common EAFE Index Fund – Lending 38
NT Common Government Bond Index Fund – Lending 51
NT Common Government/Credit Bond Index Fund – Lending 57
NT Common Labor Select Russell 3000 Index Fund – Lending 60
NT Common Quality Low Volatility US Fund - Lending 98
NT Common Russell 1000 Growth Index Fund – Lending 104
NT Common Russell 1000 Index Fund – Lending 113
NT Common Russell 1000 Value Index Fund – Lending 117
NT Common Russell 2000 Growth Index Fund – Lending 132
NT Common Russell 2000 Index Fund – Lending 150
NT Common Russell 2000 Value Index Fund – Lending 154
NT Common Russell 3000 Index Fund – Lending 176
NT Common S&P 400 Index Fund – Lending 180
NT Common S&P 500 Index Fund – Lending 189
NT Common Short Term Government Bond Index Fund – Lending 200
NT Common Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending 204

Non Lending

NT Common 1-5 Year Credit Bond Index Fund – Non Lending 208
NT Common Aggregate Bond Index Fund – Non Lending 229
NT Common All Country World Ex–US Investable Market Index Fund – Non Lending 234
NT Common All Country World Investable Market Index Fund – Non Lending 309
NT Common Credit Bond Index Fund – Non Lending 312
NT Common EAFE Index Fund – Non Lending 358
NT Common Emerging Markets Index Fund – Non Lending 371
NT Common Russell 1000 Index Fund – Non Lending 394
NT Common Russell 2000 Index Fund – Non Lending 411
NT Common S&P 500 Index Fund – Non Lending 439
NT Common Securitized Bond Index Fund – Non Lending 449
NT Common United States Investable Market Index Fund – Non Lending 462

- **Notes to the Financial Statements** 493

- **Additional Information (Unaudited)** 509

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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 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, 2024, 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, 2024, 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 21, 2025

NT COMMON AGGREGATE BOND INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024
(000s Omitted)

ASSETS		
Investments in Northern Trust Funds, at Value (Cost $1,065,350)	$	1,057,497
Receivable for Investments Sold		1,100
Accrued Income Receivable		3,747
Total Assets	$	1,062,344
LIABILITIES		
Income Distribution Due to Unitholders	$	1,222
Accrued Expenses		2
Total Liabilities	$	1,224
NET ASSETS	$	1,061,120

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

INVESTMENT INCOME		
Income from Investments in Northern Trust Funds	$	38,918
EXPENSES		
Audit Expense		15
Other Expenses		1
Total Expenses	$	16
Net Investment Income	$	38,902
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Northern Trust Fund Transactions	$	(28,850)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	(15,536)
End of Year		(7,853)
Change in Net Unrealized Appreciation	$	7,683
Net Realized and Unrealized Losses	$	(21,167)
Net Increase in Net Assets from Investment Activities	$	17,735
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(38,900)
CAPITAL TRANSACTIONS		
Admissions	$	504,226
Reinvestments		22,315
Withdrawals		(316,767)
Net Increase in Net Assets from Capital Transactions	$	209,774
Net Increase in Net Assets	$	188,609
NET ASSETS		
Beginning of Year		872,511
End of Year	$	1,061,120

See Accompanying Notes to the Financial Statements.

NT COMMON AGGREGATE BOND INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2024

Unit Value,		
Beginning of Year	$	9.936
Net Investment Income		0.378
Distributions to Unitholders		(0.378)
Net Realized and Unrealized Losses		(0.258)
Net Decrease		(0.258)
Unit Value,		
End of Year	$	9.678
Total Return[1]		1.23%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	1,061,120
Ratio to Average Net Assets of:		
Expenses[2][3]		0.00%
Net Investment Income		3.95%
Units Outstanding,		
Beginning of Year		87,816,089
Admissions		52,064,756
Reinvestments		2,274,138
Withdrawals		(32,513,087)
Units Outstanding,		
End of Year		109,641,896

(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 – LENDING
STATEMENT OF INVESTMENTS
December 31, 2024

	UNITS	COST (000s)	VALUE (000s)
NT COMMON FUNDS TRUST – 99.6%			
Government/Credit Bond Index Fund – Lending (72.6%)[1]	67,166,108	$ 768,542	$ 770,597
Securitized Bond Index Fund – Non Lending (27.0%)[1]	32,714,165	295,764	285,856
TOTAL NT COMMON FUNDS TRUST		1,064,306	1,056,453
SHORT-TERM INVESTMENTS – 0.1%			
NT Common Short Term Investment Fund[1]	1,043,899	1,044	1,044
TOTAL SHORT-TERM INVESTMENTS		1,044	1,044
TOTAL INVESTMENTS – 99.7%		1,065,350	1,057,497
Other Assets less Liabilities – 0.3%			3,623
NET ASSETS – 100.0%			$1,061,120

[1] Investment in affiliated fund.

Percentages shown are based on Net Assets.

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

NT COMMON FUNDS TRUST	PERCENTAGE
Government/Credit Bond Index Fund – Lending	88.7%
Securitized Bond Index Fund – Non Lending	44.0%

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

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Common Funds Trust	$527,900	$320,400	$(28,850)
Short-Term Investments	96,372	98,607	—
Total	$624,272	$419,007	$(28,850)

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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value[1]				$1,057,497
Total Investments	$—	$—	$—	$1,057,497

[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, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $61,032) (Cost $1,104,532)	$	1,527,427
Investments in Northern Trust Funds, at Value (Cost $65,326)		65,326
Cash		50
Cash Held at Broker (Restricted $405)		496
Foreign Currencies Held at Broker, at value (Cost $3,027) (Restricted $2,354)		3,027
Foreign Currencies (Cost $22,611)		22,527
Tax Reclaims Receivable		4,333
Receivable for Variation Margin on Futures Contracts		60
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts		33
Accrued Income Receivable		1,620
Total Assets	$	1,624,899
LIABILITIES		
Payable Upon Return of Securities Loaned	$	54,640
Deferred Foreign Capital Gains Tax Payable		4,439
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts		150
Payable for Variation Margin on Futures Contracts		56
Accrued Expenses		68
Total Liabilities	$	59,353
NET ASSETS	$	1,565,546

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $5,219 in Foreign Withholding Tax)	$	40,967
Income from Investments in Northern Trust Funds		518
Income from Securities Loaned (net of fees)		108
Total Investment Income	$	41,593
EXPENSES		
Custody & Fund Administration Fee		338
Audit Expense		24
Other Expenses		4
Total Expenses	$	366
Less: Reimbursement of Expenses by Trustee		(1)
Net Expenses	$	365
Net Investment Income	$	41,228
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions[(1)]	$	(23,328)
Net Realized Gains on Futures Contracts	$	4,290
Net Realized Losses on Foreign Currency Transactions	$	(1,818)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	359,306
End of Year		417,981
Change in Net Unrealized Appreciation[(2)]	$	58,675
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Year	$	528

See Accompanying Notes to the Financial Statements.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (Continued)

For the Year Ended December 31, 2024

End of Year		(244)
Change in Net Unrealized Depreciation	$	(772)
Net Realized and Unrealized Gains	$	37,047
Net Increase in Net Assets from Investment Activities	$	78,275
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(40,482)
CAPITAL TRANSACTIONS		
Admissions	$	217,734
Reinvestments		40,482
Withdrawals		(130,625)
Net Increase in Net Assets from Capital Transactions	$	127,591
Net Increase in Net Assets	$	165,384
NET ASSETS		
Beginning of Year		1,400,162
End of Year	$	1,565,546

(1) Net of foreign capital gains tax paid of $294.

(2) Net change in deferred foreign capital gains tax of $(1,794).

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, 2024

Unit Value,		
Beginning of Year	$	13.891
Net Investment Income		0.396
Distributions to Unitholders		(0.389)
Net Realized and Unrealized Gains		0.369
Net Increase		0.376
Unit Value,		
End of Year	$	14.267
Total Return[1]		5.49%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	1,565,546
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.02%
Expenses - before reimbursement		0.02%
Net Investment Income - net of reimbursement		2.71%
Net Investment Income - before reimbursement		2.71%
Units Outstanding,		
Beginning of Year		100,797,791
Admissions		15,167,107
Reinvestments		2,782,889
Withdrawals		(9,015,551)
Units Outstanding,		
End of Year		109,732,236

[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, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1]			
Australia – 4.5%			
ANZ Group Holdings Ltd.†	177,346	$ 2,908	$ 3,134
APA Group†	72,737	429	314
Aristocrat Leisure Ltd.	33,867	518	1,433
ASX Ltd.	11,383	438	459
BHP Group Ltd.	300,536	6,324	7,359
BlueScope Steel Ltd.†	26,129	270	302
Brambles Ltd.	80,291	606	957
CAR Group Ltd.	21,230	397	474
Cochlear Ltd.	3,889	400	698
Coles Group Ltd.	78,332	798	916
Commonwealth Bank of Australia†	99,198	5,424	9,412
Computershare Ltd.	30,800	290	647
Endeavour Group Ltd.†	92,828	433	241
Fortescue Ltd.	97,968	706	1,107
Glencore PLC	619,224	1,928	2,741
Goodman Group	102,578	905	2,264
GPT Group (The)	131,043	338	355
Insurance Australia Group Ltd.	137,563	557	721
Lottery (The) Corp. Ltd.	129,803	339	397
Macquarie Group Ltd.	21,631	1,683	2,969
Medibank Pvt Ltd.	155,588	287	365
Mineral Resources Ltd.†	10,632	357	225
Mirvac Group	224,728	346	261
National Australia Bank Ltd.†	183,371	3,399	4,212
Northern Star Resources Ltd.	68,348	591	653
Orica Ltd.	28,875	343	296
Origin Energy Ltd.	99,833	375	674
Pro Medicus Ltd.	3,379	270	523
Qantas Airways Ltd.	45,703	171	254
QBE Insurance Group Ltd.	86,772	694	1,032
Ramsay Health Care Ltd.†	11,099	390	237
REA Group Ltd.	3,020	194	436
Reece Ltd.†	13,687	224	190
Rio Tinto Ltd.	21,448	1,042	1,560
Rio Tinto PLC	67,128	2,862	3,971
Santos Ltd.	193,157	843	799
Scentre Group	310,162	669	659
SEEK Ltd.†	20,421	250	285
SGH Ltd.†	12,231	308	349
Sonic Healthcare Ltd.	27,412	485	458
South32 Ltd.	256,935	419	541
Stockland	144,067	404	428
Suncorp Group Ltd.	75,036	591	883
Telstra Group Ltd.	237,627	627	590
Transurban Group	188,856	1,487	1,566
Treasury Wine Estates Ltd.†	45,244	264	317
Vicinity Ltd.	234,908	380	305
Washington H Soul Pattinson & Co. Ltd.†	17,214	380	365
Wesfarmers Ltd.	67,374	1,883	2,984
Westpac Banking Corp.	204,631	3,421	4,095
WiseTech Global Ltd.	10,616	328	796
Woodside Energy Group Ltd.†	114,056	2,272	1,737
Woolworths Group Ltd.†	73,512	$ 1,623	$ 1,388
		53,870	70,334
Austria – 0.1%			
Erste Group Bank A.G.	19,796	640	1,223
Mondi PLC	26,460	599	395
OMV A.G.	8,971	339	347
Verbund A.G.	4,013	230	291
		1,808	2,256
Belgium – 0.5%			
Ageas S.A./N.V.	10,590	373	514
Anheuser-Busch InBev S.A./N.V.	53,581	2,649	2,677
D'ieteren Group	1,279	204	213
Elia Group S.A./N.V.	1,631	190	126
Groupe Bruxelles Lambert N.V.	4,652	364	318
KBC Group N.V.	13,238	653	1,022
Lotus Bakeries N.V.	25	218	279
Sofina S.A.	844	217	191
Syensqo S.A.	4,119	312	301
UCB S.A.	7,412	584	1,475
Warehouses De Pauw - C.V.A.	9,971	332	196
		6,096	7,312
Brazil – 1.0%			
Ambev S.A.	282,460	918	537
B3 S.A. - Brasil Bolsa Balcao	339,308	574	582
Banco Bradesco S.A.	89,089	389	153
Banco BTG Pactual S.A.	76,400	346	336
Banco do Brasil S.A.	100,108	362	386
BB Seguridade Participacoes S.A.	42,645	279	250
BRF S.A.	34,000	120	138
Caixa Seguridade Participacoes S/A	33,000	96	76
CCR S.A.	57,600	197	95
Centrais Eletricas Brasileiras S.A.	80,600	600	457
Cia de Saneamento Basico do Estado de Sao Paulo S.A.B.ESP	26,340	281	377
Cia Siderurgica Nacional S.A.	37,300	92	54
Cosan S.A.	67,500	218	92
CPFL Energia S.A.	14,000	99	72
Embraer S.A.	42,900	355	393
Energisa S/A	12,600	124	74
Engie Brasil Energia S.A.	13,600	116	78
Equatorial Energia S.A.	68,733	264	305
Hapvida Participacoes e Investimentos S/A	294,407	352	106
Hypera S.A.	22,243	172	65
Inter & Co., Inc., Class A†	14,673	108	62
Klabin S.A.	47,300	187	178
Localiza Rent a Car S.A.	52,785	461	275

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Brazil – 1.0% - (Continued)			
Natura & Co. Holding S.A.	56,109	$ 294	$ 116
NU Holdings Ltd., Class A	171,488	2,567	1,777
Petroleo Brasileiro S.A.	225,328	1,100	1,443
PRIO S.A.	49,500	294	322
Raia Drogasil S.A.	72,576	214	258
Rede D'Or Sao Luiz S.A.	48,100	430	198
Rumo S.A.	71,600	241	207
StoneCo Ltd., Class A†	15,250	202	122
Suzano S.A.	39,895	285	402
Telefonica Brasil S.A.	24,482	250	185
TIM S.A.	42,359	121	100
TOTVS S.A.	28,500	161	123
Ultrapar Participacoes S.A.	41,300	332	108
Vale S.A.	205,467	1,908	1,814
Vibra Energia S.A.	54,300	275	157
WEG S.A.	96,336	396	823
Wheaton Precious Metals Corp.†	26,901	746	1,513
XP, Inc., Class A	22,312	411	264
Yara International ASA†	9,188	344	243
		17,281	15,316
Burkina Faso – 0.0%			
Endeavour Mining PLC†	9,921	263	177
Canada – 7.7%			
Agnico Eagle Mines Ltd.	29,629	1,371	2,317
Air Canada	9,146	260	142
Alimentation Couche-Tard, Inc.	44,198	937	2,450
AltaGas Ltd.	19,545	393	455
ARC Resources Ltd.	34,125	510	619
Bank of Montreal	43,230	2,886	4,195
Bank of Nova Scotia (The)	73,330	3,420	3,936
Barrick Gold Corp.	101,486	1,479	1,573
BCE, Inc.	4,315	171	100
Brookfield Asset Management Ltd., Class A	20,916	487	1,134
Brookfield Corp.	81,192	1,955	4,664
Brookfield Renewable Corp.	8,149	349	225
CAE, Inc.	18,443	325	468
Cameco Corp.†	25,154	418	1,293
Canadian Apartment Properties REIT	4,584	154	136
Canadian Imperial Bank of Commerce	55,906	2,189	3,535
Canadian National Railway Co.	31,797	1,730	3,227
Canadian Natural Resources Ltd.	126,272	2,088	3,896
Canadian Pacific Kansas City Ltd.†	55,351	2,724	4,006
Canadian Tire Corp. Ltd., Class A	2,952	223	310
Canadian Utilities Ltd., Class A†	7,778	206	188

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Canada – 7.7% - (Continued)			
CCL Industries, Inc., Class B	8,962	$ 360	$ 461
Cenovus Energy, Inc.	79,950	902	1,211
CGI, Inc.	11,749	556	1,285
Constellation Software, Inc.	1,197	1,166	3,699
Descartes Systems Group (The), Inc.	5,061	371	575
Dollarama, Inc.	16,417	552	1,601
Element Fleet Management Corp.	23,344	344	472
Emera, Inc.	16,371	660	612
Empire Co. Ltd., Class A†	7,671	159	234
Enbridge, Inc.	129,010	4,312	5,473
Fairfax Financial Holdings Ltd.	1,196	563	1,663
FirstService Corp.	2,308	327	418
Fortis, Inc.	28,671	1,031	1,191
Franco-Nevada Corp.	11,166	896	1,311
George Weston Ltd.	3,408	281	530
Gildan Activewear, Inc.†	7,989	186	376
Great-West Lifeco, Inc.	16,370	406	543
Hydro One Ltd.†	19,393	401	597
iA Financial Corp., Inc.	5,640	243	523
IGM Financial, Inc.	5,291	156	169
Imperial Oil Ltd.	10,472	366	645
Intact Financial Corp.†	10,564	1,060	1,922
Ivanhoe Mines Ltd., Class A†	45,947	404	545
Keyera Corp.	13,299	347	406
Kinross Gold Corp.	73,826	324	685
Loblaw Cos. Ltd.	9,138	501	1,202
Magna International, Inc.	16,176	521	676
Manulife Financial Corp.	104,684	1,723	3,214
MEG Energy Corp.	15,774	299	259
Metro, Inc.	12,310	348	772
National Bank of Canada†	20,411	984	1,860
Nutrien Ltd.	29,926	1,192	1,338
Onex Corp.	3,666	157	286
Open Text Corp.†	15,250	425	431
Pan American Silver Corp.†	20,526	501	415
Parkland Corp.	7,653	245	173
Pembina Pipeline Corp.	36,015	1,101	1,330
Power Corp. of Canada	34,209	890	1,067
Quebecor, Inc., Class B†	9,343	215	205
RB Global, Inc.†	11,076	603	999
Restaurant Brands International, Inc.†	17,623	912	1,148
Rogers Communications, Inc., Class B	21,089	774	648
Royal Bank of Canada	83,668	5,712	10,083
Saputo, Inc.†	14,443	298	251
Shopify, Inc., Class A	71,728	2,685	7,630
Stantec, Inc.	6,683	456	524
Sun Life Financial, Inc.	34,341	1,272	2,038
Suncor Energy, Inc.	75,513	2,002	2,694
TC Energy Corp.†	61,586	2,278	2,869
Teck Resources Ltd., Class B†	27,624	459	1,119

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Canada – 7.7% - (Continued)			
TELUS Corp.	28,513	$ 514	$ 386
TFI International, Inc.	4,647	486	628
Thomson Reuters Corp.	9,483	564	1,522
TMX Group Ltd.†	16,188	341	498
Toromont Industries Ltd.	4,969	373	393
Toronto-Dominion Bank (The)	103,572	4,518	5,511
Tourmaline Oil Corp.	20,325	754	940
West Fraser Timber Co. Ltd.†	3,307	235	286
WSP Global, Inc.†	7,815	709	1,374
		75,695	120,785
Chile – 0.2%			
Antofagasta PLC	23,859	341	475
Banco de Chile	2,640,144	251	300
Banco de Credito e Inversiones S.A.	5,796	189	161
Banco Santander Chile	3,126,275	156	149
Banco Santander Chile ADR	1,298	30	24
Cencosud S.A.	65,644	155	145
Empresas CMPC S.A.	65,287	141	102
Empresas Copec S.A.	21,054	201	129
Enel Americas S.A.	1,151,740	171	101
Enel Chile S.A.	1,555,666	134	90
Enel Chile S.A. ADR	2,707	22	8
Falabella S.A.	47,196	260	167
Latam Airlines Group S.A.	10,106,124	99	140
Lundin Mining Corp.†	38,166	245	328
		2,395	2,319
China – 8.4%			
360 Security Technology, Inc., Class A	25,300	58	36
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	7,200	23	15
AAC Technologies Holdings, Inc.	39,000	186	188
Accelink Technologies Co. Ltd., Class A	6,500	24	46
Advanced Micro-Fabrication Equipment, Inc. China, Class A	2,604	66	67
AECC Aero-Engine Control Co. Ltd., Class A	7,200	29	22
AECC Aviation Power Co. Ltd., Class A	9,000	49	51
Agricultural Bank of China Ltd., Class A	296,400	141	217
Agricultural Bank of China Ltd., Class H	1,605,286	623	915
Aier Eye Hospital Group Co. Ltd., Class A	28,451	61	52
Air China Ltd., Class A	49,700	60	54
Airtac International Group	7,325	155	189
Akeso, Inc.†	35,000	175	273
Alibaba Group Holding Ltd.	967,504	12,772	10,263

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
China – 8.4% - (Continued)			
Alibaba Health Information Technology Ltd.†	346,000	$ 206	$ 148
Aluminum Corp. of China Ltd., Class A	42,100	25	42
Aluminum Corp. of China Ltd., Class H	254,000	115	147
Amlogic Shanghai Co. Ltd., Class A	837	11	8
Angel Yeast Co. Ltd., Class A	2,800	28	14
Anhui Conch Cement Co. Ltd., Class A	12,200	67	40
Anhui Conch Cement Co. Ltd., Class H	97,500	335	250
Anhui Gujing Distillery Co. Ltd., Class A	1,400	23	33
Anhui Gujing Distillery Co. Ltd., Class B	5,900	73	85
Anhui Jianghuai Automobile Group Corp. Ltd., Class A	9,300	23	48
Anhui Yingjia Distillery Co. Ltd., Class A	2,800	27	21
Anjoy Foods Group Co. Ltd., Class A	800	25	9
Anker Innovations Technology Co. Ltd., Class A	3,770	33	50
ANTA Sports Products Ltd.	73,603	447	738
Asymchem Laboratories Tianjin Co. Ltd., Class A	700	9	7
Autobio Diagnostics Co. Ltd., Class A	2,300	23	14
Autohome, Inc. ADR†	3,892	214	101
Avary Holding Shenzhen Co. Ltd., Class A	10,700	55	53
AviChina Industry & Technology Co. Ltd., Class H	140,122	84	70
AVICOPTER PLC, Class A	3,500	22	18
BAIC BluePark New Energy Technology Co. Ltd., Class A	27,000	26	30
Baidu, Inc., Class A	139,956	2,444	1,490
Bank of Beijing Co. Ltd., Class A	66,900	63	56
Bank of Chengdu Co. Ltd., Class A	23,500	47	55
Bank of China Ltd., Class A	133,600	80	101
Bank of China Ltd., Class H	4,277,426	1,549	2,186
Bank of Communications Co. Ltd., Class A	120,500	92	128
Bank of Communications Co. Ltd., Class H	558,402	353	459
Bank of Hangzhou Co. Ltd., Class A	17,100	22	34
Bank of Jiangsu Co. Ltd., Class A	54,600	48	73
Bank of Nanjing Co. Ltd., Class A	33,600	40	49
Bank of Ningbo Co. Ltd., Class A	19,750	80	66

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
China – 8.4% - (Continued)			
Bank of Shanghai Co. Ltd., Class A	49,130	$ 62	$ 62
Baoshan Iron & Steel Co. Ltd., Class A	79,900	79	77
BeiGene Ltd.	41,792	535	587
Beijing Enterprises Holdings Ltd.	27,500	99	95
Beijing Enterprises Water Group Ltd.†	277,992	96	90
Beijing Kingsoft Office Software, Inc., Class A	1,644	63	64
Beijing New Building Materials PLC, Class A	7,100	23	29
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	7,300	24	13
Beijing Roborock Technology Co. Ltd., Class A	1,204	35	36
Beijing Tiantan Biological Products Corp. Ltd., Class A	12,600	41	35
Beijing Tong Ren Tang Co. Ltd., Class A	5,600	38	31
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	1,911	34	18
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	203,800	156	172
Bethel Automotive Safety Systems Co. Ltd., Class A	3,920	34	24
Bilibili, Inc., Class Z†	13,085	346	239
Bloomage Biotechnology Corp. Ltd., Class A	2,769	39	19
BOC Aviation Ltd.	10,100	66	78
BOC Hong Kong Holdings Ltd.	214,000	602	687
BOC International China Co. Ltd., Class A	14,600	27	22
BOE Technology Group Co. Ltd., Class A	121,800	81	73
Bosideng International Holdings Ltd.	232,000	86	116
BYD Co. Ltd., Class A	6,100	91	236
BYD Co. Ltd., Class H	63,200	1,265	2,169
BYD Electronic International Co. Ltd.	49,000	141	265
C&D International Investment Group Ltd.	50,702	121	85
Caitong Securities Co. Ltd., Class A	20,800	27	23
Cambricon Technologies Corp. Ltd., Class A	1,463	52	132
CGN Power Co. Ltd., Class A	71,100	49	40
CGN Power Co. Ltd., Class H	605,000	138	222
Changchun High-Tech Industry Group Co. Ltd., Class A	1,000	33	14
Changjiang Securities Co. Ltd., Class A	23,600	23	22
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	1,100	$ 27	$ 20
Chaozhou Three-Circle Group Co. Ltd., Class A	14,200	58	75
China CITIC Bank Corp. Ltd., Class H	515,022	271	356
China Coal Energy Co. Ltd., Class H	137,000	79	164
China Communications Services Corp. Ltd., Class H	116,000	64	68
China Construction Bank Corp., Class A	40,300	42	49
China Construction Bank Corp., Class H	5,721,917	3,857	4,773
China CSSC Holdings Ltd., Class A	17,000	48	84
China Eastern Airlines Corp. Ltd., Class A	59,500	32	33
China Energy Engineering Corp. Ltd., Class A	104,000	45	33
China Everbright Bank Co. Ltd., Class A	230,100	115	122
China Everbright Bank Co. Ltd., Class H	208,000	80	81
China Feihe Ltd.	196,000	444	137
China Galaxy Securities Co. Ltd., Class A	44,500	65	93
China Galaxy Securities Co. Ltd., Class H	175,000	209	160
China Gas Holdings Ltd.	164,447	356	143
China Great Wall Securities Co. Ltd., Class A	13,900	13	16
China Greatwall Technology Group Co. Ltd., Class A	9,800	21	20
China Hongqiao Group Ltd.	160,500	142	243
China International Capital Corp. Ltd., Class A	8,600	50	40
China International Capital Corp. Ltd., Class H†	93,200	142	154
China Jushi Co. Ltd., Class A	7,315	8	11
China Life Insurance Co. Ltd., Class A	12,500	51	72
China Life Insurance Co. Ltd., Class H	426,000	807	805
China Literature Ltd.	22,200	182	72
China Longyuan Power Group Corp. Ltd., Class H†	195,895	212	162
China Mengniu Dairy Co. Ltd.	182,000	443	411
China Merchants Bank Co. Ltd., Class A	78,699	395	424
China Merchants Bank Co. Ltd., Class H	235,417	788	1,212
China Merchants Energy Shipping Co. Ltd., Class A	29,500	32	26
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	38,800	67	74

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
China – 8.4% - (Continued)			
China Merchants Port Holdings Co. Ltd.	76,748	$ 112	$ 137
China Merchants Securities Co. Ltd., Class A	23,850	51	63
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	37,800	83	53
China Minsheng Banking Corp. Ltd., Class A	114,680	102	65
China Minsheng Banking Corp. Ltd., Class H	369,915	226	164
China National Building Material Co. Ltd., Class H	206,000	194	94
China National Chemical Engineering Co. Ltd., Class A	24,700	23	28
China National Nuclear Power Co. Ltd., Class A	74,500	78	106
China National Software & Service Co. Ltd., Class A	3,120	22	20
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	12,000	53	35
China Oilfield Services Ltd., Class H	98,000	116	89
China Overseas Land & Investment Ltd.	215,285	465	344
China Pacific Insurance Group Co. Ltd., Class A	25,200	120	118
China Pacific Insurance Group Co. Ltd., Class H	155,082	463	503
China Petroleum & Chemical Corp., Class A	121,900	91	112
China Petroleum & Chemical Corp., Class H	1,386,145	755	794
China Power International Development Ltd.	279,000	107	114
China Railway Group Ltd., Class A	121,000	109	106
China Railway Group Ltd., Class H	200,000	115	102
China Railway Signal & Communication Corp. Ltd., Class A	21,547	17	18
China Rare Earth Resources And Technology Co. Ltd., Class A	2,400	9	9
China Resources Beer Holdings Co. Ltd.†	93,145	343	303
China Resources Gas Group Ltd.	65,260	236	258
China Resources Land Ltd.	194,000	611	563
China Resources Microelectronics Ltd., Class A	3,971	35	26
China Resources Mixc Lifestyle Services Ltd.	36,600	196	136
China Resources Pharmaceutical Group Ltd.	134,500	100	99
China Resources Power Holdings Co. Ltd.	115,260	$ 132	$ 280
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	2,340	8	14
China Ruyi Holdings Ltd.	312,000	208	98
China Shenhua Energy Co. Ltd., Class A	21,500	74	128
China Shenhua Energy Co. Ltd., Class H	208,500	522	902
China Southern Airlines Co. Ltd., Class A	20,600	22	18
China State Construction Engineering Corp. Ltd., Class A	173,560	132	143
China State Construction International Holdings Ltd.	126,293	176	199
China Taiping Insurance Holdings Co. Ltd.	79,850	89	119
China Three Gorges Renewables Group Co. Ltd., Class A	95,800	108	57
China Tourism Group Duty Free Corp. Ltd., Class A	6,100	124	56
China Tower Corp. Ltd., Class H	2,564,000	354	370
China United Network Communications Ltd., Class A	107,100	67	78
China Vanke Co. Ltd., Class A	53,500	171	53
China Vanke Co. Ltd., Class H	102,500	221	70
China Yangtze Power Co. Ltd., Class A	87,800	255	355
China Zheshang Bank Co. Ltd., Class A	44,200	25	18
Chongqing Brewery Co. Ltd., Class A	1,600	39	14
Chongqing Changan Automobile Co. Ltd., Class A	24,458	36	45
Chongqing Rural Commercial Bank Co. Ltd., Class A	65,900	39	55
Chongqing Zhifei Biological Products Co. Ltd., Class A	9,600	67	35
Chow Tai Fook Jewellery Group Ltd.†	118,600	219	103
CITIC Ltd.	331,000	397	392
Citic Pacific Special Steel Group Co. Ltd., Class A	9,000	19	14
CITIC Securities Co. Ltd., Class A	34,730	111	139
CITIC Securities Co. Ltd., Class H	98,575	194	271
CMOC Group Ltd., Class A	57,100	33	52
CMOC Group Ltd., Class H	201,000	93	136
CNGR Advanced Material Co. Ltd., Class A	2,520	35	12
CNPC Capital Co. Ltd., Class A	26,200	24	25

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
China – 8.4% - (Continued)			
Contemporary Amperex Technology Co. Ltd., Class A	15,940	$ 262	$ 581
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	16,300	31	26
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	62,000	54	50
COSCO SHIPPING Holdings Co. Ltd., Class A	54,660	71	116
COSCO SHIPPING Holdings Co. Ltd., Class H	168,600	116	278
Country Garden Holdings Co. Ltd.[2]†	643,661	416	9
CRRC Corp. Ltd., Class A	78,200	82	90
CRRC Corp. Ltd., Class H	240,000	107	155
CSC Financial Co. Ltd., Class A	15,600	63	55
CSPC Pharmaceutical Group Ltd.	501,920	358	309
Daqin Railway Co. Ltd., Class A	49,000	53	45
Datang International Power Generation Co. Ltd., Class A	11,500	5	4
Dongfang Electric Corp. Ltd., Class A	9,200	12	20
Dongxing Securities Co. Ltd., Class A	14,400	22	22
East Money Information Co. Ltd., Class A	59,459	72	210
Eastroc Beverage Group Co. Ltd., Class A	780	16	27
Ecovacs Robotics Co. Ltd., Class A	1,100	21	7
Empyrean Technology Co. Ltd., Class A	2,200	37	36
ENN Energy Holdings Ltd.	47,678	305	343
ENN Natural Gas Co. Ltd., Class A	22,400	60	67
Eoptolink Technology, Inc. Ltd., Class A	3,300	21	52
Eve Energy Co. Ltd., Class A	6,323	41	40
Everbright Securities Co. Ltd., Class A	10,400	16	26
Far East Horizon Ltd.†	103,552	85	76
FAW Jiefang Group Co. Ltd., Class A	32,900	36	37
Flat Glass Group Co. Ltd., Class A	900	5	2
Focus Media Information Technology Co. Ltd., Class A	45,400	37	44
Foshan Haitian Flavouring & Food Co. Ltd., Class A	14,368	115	90
Fosun International Ltd.	152,184	187	89
Founder Securities Co. Ltd., Class A	41,700	41	48
Foxconn Industrial Internet Co. Ltd., Class A	48,700	$ 108	$ 143
Fuyao Glass Industry Group Co. Ltd., Class A	7,100	23	61
Fuyao Glass Industry Group Co. Ltd., Class H	32,800	135	236
Ganfeng Lithium Group Co. Ltd., Class A	5,320	36	25
GCL Technology Holdings Ltd.†	1,357,000	376	189
GD Power Development Co. Ltd., Class A	61,600	35	39
Geely Automobile Holdings Ltd.	350,000	322	668
GEM Co. Ltd., Class A	18,600	31	17
Genscript Biotech Corp.	70,000	171	89
GF Securities Co. Ltd., Class A	15,100	29	34
Giant Biogene Holding Co. Ltd.	13,800	63	89
GigaDevice Semiconductor, Inc., Class A	1,764	21	26
Ginlong Technologies Co. Ltd., Class A	1,050	28	9
GoerTek, Inc., Class A	11,000	38	39
Goldwind Science & Technology Co. Ltd., Class A	15,300	28	22
Goneo Group Co. Ltd., Class A	6,175	67	59
Gotion High-tech Co. Ltd., Class A	2,800	16	8
Great Wall Motor Co. Ltd., Class A	6,300	31	23
Great Wall Motor Co. Ltd., Class H†	145,750	128	256
Gree Electric Appliances, Inc. of Zhuhai, Class A	8,700	51	54
GRG Banking Equipment Co. Ltd., Class A	60,900	105	97
Guangdong Haid Group Co. Ltd., Class A	4,900	22	33
Guangdong Investment Ltd.	144,000	139	124
Guanghui Energy Co. Ltd., Class A	23,200	29	21
Guangzhou Automobile Group Co. Ltd., Class A	18,700	45	24
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	3,200	19	12
Guangzhou Haige Communications Group, Inc. Co., Class A	16,700	28	25
Guangzhou Tinci Materials Technology Co. Ltd., Class A	7,300	35	20
Guolian Securities Co. Ltd., Class A	6,400	8	12
Guosen Securities Co. Ltd., Class A	43,900	61	67

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
China – 8.4% - (Continued)			
Guotai Junan Securities Co. Ltd., Class A	24,100	$ 54	$ 62
Guoyuan Securities Co. Ltd., Class A	24,310	27	28
H World Group Ltd. ADR†	11,540	440	381
Haidilao International Holding Ltd.†	91,000	317	186
Haier Smart Home Co. Ltd., Class A	21,800	65	85
Haier Smart Home Co. Ltd., Class H	143,896	328	509
Hainan Airlines Holding Co. Ltd., Class A	165,700	40	39
Hainan Airport Infrastructure Co. Ltd., Class A	48,000	30	25
Haitian International Holdings Ltd.	39,000	99	106
Haitong Securities Co. Ltd., Class A	24,900	39	38
Haitong Securities Co. Ltd., Class H	144,400	115	127
Hangzhou First Applied Material Co. Ltd., Class A	9,384	43	19
Hangzhou GreatStar Industrial Co. Ltd.	9,300	26	41
Hangzhou Silan Microelectronics Co. Ltd., Class A	6,600	34	24
Hangzhou Tigermed Consulting Co. Ltd., Class A	1,300	11	10
Hansoh Pharmaceutical Group Co. Ltd.†	62,000	260	138
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd., Class A	10,700	25	25
Henan Shuanghui Investment & Development Co. Ltd., Class A	13,900	53	49
Hengan International Group Co. Ltd.	34,500	181	100
Hengli Petrochemical Co. Ltd., Class A	45,200	85	95
Hengtong Optic-electric Co. Ltd., Class A	1,700	4	4
Hisense Home Appliances Group Co. Ltd., Class H†	23,000	104	73
Hithink RoyalFlush Information Network Co. Ltd., Class A	1,700	35	67
Hoshine Silicon Industry Co. Ltd., Class A	4,000	44	30
Hua Hong Semiconductor Ltd.†	37,000	95	103
Huadian Power International Corp. Ltd., Class A	20,700	15	16
Huadong Medicine Co. Ltd., Class A	7,900	39	37
Huafon Chemical Co. Ltd., Class A	23,600	48	26
Huagong Tech Co. Ltd., Class A	6,300	$ 33	$ 37
Huaibei Mining Holdings Co. Ltd., Class A	11,300	21	22
Hualan Biological Engineering, Inc., Class A	5,720	22	13
Huaneng Lancang River Hydropower, Inc., Class A	29,200	45	38
Huaneng Power International, Inc., Class A	46,200	50	43
Huaneng Power International, Inc., Class H	244,000	127	134
Huaqin Technology Co. Ltd., Class A	5,300	44	51
Huatai Securities Co. Ltd., Class A	21,900	54	53
Huatai Securities Co. Ltd., Class H	72,000	111	122
Huaxia Bank Co. Ltd., Class A	30,793	40	34
Huayu Automotive Systems Co. Ltd., Class A	7,000	21	17
Huizhou Desay Sv Automotive Co. Ltd., Class A	2,600	51	39
Humanwell Healthcare Group Co. Ltd., Class A	3,500	17	11
Hunan Valin Steel Co. Ltd., Class A	37,900	38	22
Hundsun Technologies, Inc., Class A	7,334	31	28
Hygon Information Technology Co. Ltd., Class A	7,830	79	161
IEIT Systems Co. Ltd., Class A	5,376	21	38
Iflytek Co. Ltd., Class A	9,100	58	60
Imeik Technology Development Co. Ltd., Class A	980	64	24
Industrial & Commercial Bank of China Ltd., Class A	245,200	201	232
Industrial & Commercial Bank of China Ltd., Class H	4,119,680	2,174	2,763
Industrial Bank Co. Ltd., Class A	86,500	230	227
Industrial Securities Co. Ltd., Class A	36,270	30	31
Ingenic Semiconductor Co. Ltd., Class A	2,200	33	21
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	96,400	24	25
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	14,200	33	38
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	27,400	12	20
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	21,200	100	88

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
China – 8.4% - (Continued)			
Inner Mongolia Yitai Coal Co. Ltd., Class B	51,400	$ 86	$ 106
Innovent Biologics, Inc.†	73,000	382	344
Isoftstone Information Technology Group Co. Ltd., Class A	3,800	15	31
JA Solar Technology Co. Ltd., Class A	9,604	35	18
JCET Group Co. Ltd., Class A	3,400	21	19
JD Health International, Inc.†	61,350	489	222
JD Logistics, Inc.	112,700	154	186
JD.com, Inc., Class A	147,339	2,867	2,580
Jiangsu Eastern Shenghong Co. Ltd., Class A	14,800	43	17
Jiangsu Expressway Co. Ltd., Class H	58,000	57	64
Jiangsu Hengli Hydraulic Co. Ltd., Class A	3,432	15	25
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	22,110	178	139
Jiangsu King's Luck Brewery JSC Ltd., Class A	4,900	21	30
Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	8,600	31	29
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	19,000	25	30
Jiangsu Yanghe Distillery Co. Ltd., Class A	5,300	92	61
Jiangsu Yoke Technology Co. Ltd., Class A	2,000	29	16
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	3,100	13	15
Jiangsu Zhongtian Technology Co. Ltd., Class A	9,000	10	18
Jiangxi Copper Co. Ltd., Class A	8,000	17	23
Jiangxi Copper Co. Ltd., Class H	76,023	125	122
Jinduicheng Molybdenum Co. Ltd., Class A	20,000	31	28
Jinko Solar Co. Ltd., Class A	24,542	44	24
Jointown Pharmaceutical Group Co. Ltd., Class A	30,945	22	22
Juneyao Airlines Co. Ltd., Class A	12,700	30	24
Kangmei Pharmaceutical Co. Ltd.[2]	1,285	-	-
Kanzhun Ltd. ADR†	14,852	326	205
KE Holdings, Inc. ADR	36,881	1,007	679
Kingdee International Software Group Co. Ltd.	156,000	232	171
Kingsoft Corp. Ltd.	51,594	201	223
Kuaishou Technology	155,000	1,664	825
Kuang-Chi Technologies Co. Ltd., Class A	4,900	16	32
Kunlun Energy Co. Ltd.	228,000	207	247
Kunlun Tech Co. Ltd., Class A	4,100	33	22
Kweichow Moutai Co. Ltd., Class A	4,599	852	960
LB Group Co. Ltd., Class A	5,100	10	12
Lenovo Group Ltd.	472,000	404	612
Lens Technology Co. Ltd., Class A	13,400	35	40
Li Auto, Inc., Class A†	71,552	892	865
Li Ning Co. Ltd.	131,500	331	279
Liaoning Port Co. Ltd., Class A	400,100	93	94
Lingyi iTech Guangdong Co., Class A	16,900	25	19
Longfor Group Holdings Ltd.†	103,538	227	133
LONGi Green Energy Technology Co. Ltd., Class A	24,136	70	52
Luxshare Precision Industry Co. Ltd., Class A	26,411	78	147
Luzhou Laojiao Co. Ltd., Class A	4,500	69	77
Mango Excellent Media Co. Ltd., Class A	4,600	21	17
Maxscend Microelectronics Co. Ltd., Class A	1,632	47	20
Meituan, Class B	293,710	5,734	5,736
Metallurgical Corp. of China Ltd., Class A	68,100	30	31
Midea Group Co. Ltd.†	15,200	183	148
Midea Group Co. Ltd., Class A	14,900	130	154
MINISO Group Holding Ltd., Class A	19,504	87	118
MMG Ltd.	276,000	106	91
Montage Technology Co. Ltd., Class A	4,628	46	43
Muyuan Foods Co. Ltd., Class A	17,576	109	93
Nanjing Securities Co. Ltd., Class A	11,500	12	14
NARI Technology Co. Ltd., Class A	25,574	45	88
National Silicon Industry Group Co. Ltd., Class A	12,108	38	31
NAURA Technology Group Co. Ltd., Class A	1,900	38	102
NetEase, Inc.	115,700	1,353	2,061
New China Life Insurance Co. Ltd., Class A	9,900	62	67
New China Life Insurance Co. Ltd., Class H	43,755	169	133
New Hope Liuhe Co. Ltd., Class A	13,400	38	16
New Oriental Education & Technology Group, Inc.	87,080	525	549
Ninestar Corp., Class A	5,200	22	20
Ningbo Deye Technology Co. Ltd., Class A	1,764	37	20
Ningbo Orient Wires & Cables Co. Ltd., Class A	2,600	33	19

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
China – 8.4% - (Continued)			
Ningbo Sanxing Medical Electric Co. Ltd., Class A	10,200	$ 40	$ 43
Ningbo Tuopu Group Co. Ltd., Class A	6,525	27	44
Ningxia Baofeng Energy Group Co. Ltd., Class A	25,000	60	58
NIO, Inc., Class A†	89,349	1,152	400
Nongfu Spring Co. Ltd., Class H	116,800	643	510
Oppein Home Group, Inc., Class A	1,000	20	9
Orient Securities Co. Ltd., Class A	17,664	26	26
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A	32,800	36	13
PDD Holdings, Inc. ADR	41,169	3,429	3,993
People's Insurance Co. Group of China (The) Ltd., Class A	39,100	31	41
People's Insurance Co. Group of China (The) Ltd., Class H	496,280	182	247
PetroChina Co. Ltd., Class A	84,100	88	103
PetroChina Co. Ltd., Class H	1,225,545	657	964
Pharmaron Beijing Co. Ltd., Class A	5,850	77	21
PICC Property & Casualty Co. Ltd., Class H	403,039	379	636
Ping An Bank Co. Ltd., Class A	60,600	124	97
Ping An Insurance Group Co. of China Ltd., Class A	38,485	355	278
Ping An Insurance Group Co. of China Ltd., Class H†	403,644	2,276	2,393
Piotech, Inc., Class A	1,094	19	23
Poly Developments and Holdings Group Co. Ltd., Class A	37,700	72	46
Pop Mart International Group Ltd.	32,800	138	379
Postal Savings Bank of China Co. Ltd., Class A	103,600	71	81
Postal Savings Bank of China Co. Ltd., Class H	456,000	279	269
Power Construction Corp. of China Ltd., Class A	45,500	33	34
Prosus N.V.	81,383	2,952	3,232
Qifu Technology, Inc. ADR†	6,250	153	240
Qinghai Salt Lake Industry Co. Ltd., Class A	18,700	75	42
Range Intelligent Computing Technology Group Co. Ltd., Class A	8,200	63	58
Rockchip Electronics Co. Ltd., Class A	2,900	31	44
Rongsheng Petrochemical Co. Ltd., Class A	25,650	26	32
SAIC Motor Corp. Ltd., Class A	24,799	95	71
Sailun Group Co. Ltd., Class A	24,900	37	49
Sanan Optoelectronics Co. Ltd., Class A	18,000	50	30
Sany Heavy Industry Co. Ltd., Class A	22,600	43	51
Satellite Chemical Co. Ltd., Class A	10,145	26	26
SDIC Capital Co. Ltd., Class A	34,900	36	36
SDIC Power Holdings Co. Ltd., Class A	31,000	58	71
Seres Group Co. Ltd., Class A	5,600	32	102
SF Holding Co. Ltd., Class A	14,100	134	78
SG Micro Corp., Class A	1,462	15	16
Shaanxi Coal Industry Co. Ltd., Class A	29,500	39	94
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	16,350	29	16
Shandong Gold Mining Co. Ltd., Class A	12,376	39	38
Shandong Gold Mining Co. Ltd., Class H	46,750	95	76
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	5,330	10	16
Shandong Linglong Tyre Co. Ltd., Class A	3,500	21	9
Shandong Nanshan Aluminum Co. Ltd., Class A	12,600	4	7
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	128,000	166	76
Shanghai Baosight Software Co. Ltd., Class A	8,323	36	33
Shanghai Baosight Software Co. Ltd., Class B	42,926	106	69
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	1,038	24	28
Shanghai Electric Group Co. Ltd., Class A	33,000	22	37
Shanghai Electric Power Co. Ltd., Class A	13,500	20	17
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	5,500	20	19
Shanghai International Airport Co. Ltd., Class A	2,100	21	10
Shanghai M&G Stationery, Inc., Class A	3,000	20	12
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	8,500	22	24
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	41,357	87	67
Shanghai Pudong Development Bank Co. Ltd., Class A	104,398	160	147

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
China – 8.4% - (Continued)			
Shanghai Putailai New Energy Technology Co. Ltd., Class A	6,670	$ 32	$ 15
Shanghai RAAS Blood Products Co. Ltd., Class A	25,300	28	25
Shanghai Rural Commercial Bank Co. Ltd., Class A	34,700	29	40
Shanghai United Imaging Healthcare Co. Ltd., Class A	3,401	68	59
Shanjin International Gold Co. Ltd., Class A	15,300	30	32
Shanxi Coal International Energy Group Co. Ltd., Class A	13,800	31	22
Shanxi Coking Coal Energy Group Co. Ltd., Class A	14,100	27	16
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	11,700	27	23
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	4,060	74	102
Shenergy Co. Ltd., Class A	37,400	43	49
Shengyi Technology Co. Ltd., Class A	6,900	21	23
Shennan Circuits Co. Ltd., Class A	1,400	21	24
Shenwan Hongyuan Group Co. Ltd., Class A	76,000	52	56
Shenzhen Capchem Technology Co. Ltd., Class A	2,340	20	12
Shenzhen Energy Group Co. Ltd., Class A	19,620	14	17
Shenzhen Inovance Technology Co. Ltd., Class A	5,600	12	45
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	4,600	157	161
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	2,800	20	27
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	5,100	22	22
Shenzhen Transsion Holdings Co. Ltd., Class A	4,691	88	61
Shenzhou International Group Holdings Ltd.	50,700	456	405
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	6,000	29	13
Sichuan Chuantou Energy Co. Ltd., Class A	16,500	23	39
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	2,700	12	11
Sichuan Road and Bridge Group Co. Ltd., Class A	25,060	28	25
Sieyuan Electric Co. Ltd., Class A	3,500	24	35
Silergy Corp.	19,000	$ 268	$ 234
Sinolink Securities Co. Ltd., Class A	1,800	2	2
Sinopharm Group Co. Ltd., Class H	75,223	218	206
Sinotruk Hong Kong Ltd.	42,500	79	125
SITC International Holdings Co. Ltd.	92,000	277	245
Smoore International Holdings Ltd.	106,000	252	181
SooChow Securities Co. Ltd., Class A	29,913	35	32
Southwest Securities Co. Ltd., Class A	35,600	22	23
Spring Airlines Co. Ltd., Class A	4,000	33	32
Sungrow Power Supply Co. Ltd., Class A	6,720	55	68
Sunny Optical Technology Group Co. Ltd.[†]	44,600	364	395
Sunwoda Electronic Co. Ltd., Class A	8,200	40	25
SUPCON Technology Co. Ltd., Class A	3,200	28	22
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	7,000	19	28
Suzhou Maxwell Technologies Co. Ltd., Class A	640	17	9
Suzhou TFC Optical Communication Co. Ltd., Class A	2,520	21	32
TAL Education Group ADR[†]	24,480	184	245
TBEA Co. Ltd., Class A	15,080	11	26
TCL Technology Group Corp., Class A	39,270	18	27
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	17,625	60	21
Tencent Holdings Ltd.	384,900	10,356	20,662
Tencent Music Entertainment Group ADR[†]	45,374	533	515
Tianqi Lithium Corp., Class A	5,100	80	23
Tianshan Aluminum Group Co. Ltd., Class A	2,000	2	2
Tingyi Cayman Islands Holding Corp.[†]	104,034	153	136
Tongcheng Travel Holdings Ltd.	67,600	136	158
TongFu Microelectronics Co. Ltd., Class A	9,500	26	38
Tongkun Group Co. Ltd., Class A	8,800	27	14
Tongling Nonferrous Metals Group Co. Ltd., Class A	32,900	10	15
Tongwei Co. Ltd., Class A	15,400	46	47
TravelSky Technology Ltd., Class H	56,000	93	75
Trina Solar Co. Ltd., Class A	7,018	86	19

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
China – 8.4% - (Continued)			
Trip.com Group Ltd.	37,278	$ 1,444	$ 2,591
Tsingtao Brewery Co. Ltd., Class A	2,800	21	31
Tsingtao Brewery Co. Ltd., Class H†	36,000	228	263
Unigroup Guoxin Microelectronics Co. Ltd., Class A	2,659	12	23
Unisplendour Corp. Ltd., Class A	7,420	21	28
Vipshop Holdings Ltd. ADR	19,034	208	256
Wanhua Chemical Group Co. Ltd., Class A	9,800	80	96
Want Want China Holdings Ltd.	257,000	170	151
Weichai Power Co. Ltd., Class A	26,200	61	49
Weichai Power Co. Ltd., Class H	108,600	118	166
Weihai Guangwei Composites Co. Ltd., Class A	3,520	23	17
Wens Foodstuff Group Co. Ltd., Class A	19,560	89	44
Western Securities Co. Ltd., Class A	17,700	22	20
Western Superconducting Technologies Co. Ltd., Class A	3,843	42	23
Wharf Holdings (The) Ltd.	58,000	151	163
Will Semiconductor Co. Ltd. Shanghai, Class A	3,105	50	44
Wilmar International Ltd.	107,900	280	245
Wingtech Technology Co. Ltd., Class A	2,800	56	15
Wuhan Guide Infrared Co. Ltd., Class A	13,325	21	14
Wuliangye Yibin Co. Ltd., Class A	13,205	280	253
WUS Printed Circuit Kunshan Co. Ltd., Class A	7,370	20	40
WuXi AppTec Co. Ltd., Class A	7,920	77	60
WuXi AppTec Co. Ltd., Class H	21,160	157	154
Wuxi Biologics Cayman, Inc.†	214,000	1,263	484
XCMG Construction Machinery Co. Ltd., Class A	34,800	22	38
Xiamen C & D, Inc., Class A	14,900	25	21
Xiamen Tungsten Co. Ltd., Class A	1,800	8	5
Xiaomi Corp., Class B	913,600	1,714	4,058
Xinjiang Daqo New Energy Co. Ltd., Class A	6,755	41	22
Xinyi Solar Holdings Ltd.†	256,530	231	104
XPeng, Inc., Class A†	74,478	677	447
Yadea Group Holdings Ltd.†	80,000	125	133
Yangzijiang Shipbuilding Holdings Ltd.	149,400	292	327
Yankuang Energy Group Co. Ltd., Class A	11,700	$ 36	$ 23
Yankuang Energy Group Co. Ltd., Class H	208,685	147	240
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	4,800	22	24
Yealink Network Technology Corp. Ltd., Class A	4,410	21	23
Yifeng Pharmacy Chain Co. Ltd., Class A	5,503	20	18
Yihai Kerry Arawana Holdings Co. Ltd., Class A	2,800	39	12
Yonyou Network Technology Co. Ltd., Class A	9,880	30	15
Youngor Fashion Co. Ltd., Class A	27,000	28	33
YTO Express Group Co. Ltd., Class A	11,000	28	21
Yum China Holdings, Inc.	22,493	829	1,083
Yunnan Aluminium Co. Ltd., Class A	17,300	26	32
Yunnan Baiyao Group Co. Ltd., Class A	5,460	51	45
Yunnan Energy New Material Co. Ltd., Class A	3,000	47	13
Yunnan Yuntianhua Co. Ltd., Class A	3,000	11	9
Yutong Bus Co. Ltd., Class A	13,800	42	50
Zangge Mining Co. Ltd., Class A	3,100	13	12
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	2,000	51	59
Zhaojin Mining Industry Co. Ltd., Class H	77,500	78	109
Zhejiang China Commodities City Group Co. Ltd., Class A	17,800	23	33
Zhejiang Chint Electrics Co. Ltd., Class A	7,200	25	23
Zhejiang Dahua Technology Co. Ltd., Class A	10,300	32	23
Zhejiang Dingli Machinery Co. Ltd., Class A	1,700	26	15
Zhejiang Expressway Co. Ltd., Class H	93,840	85	68
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	4,800	11	12
Zhejiang Huayou Cobalt Co. Ltd., Class A	3,900	10	16
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	4,800	32	21
Zhejiang Juhua Co. Ltd., Class A	11,100	26	37
Zhejiang Leapmotor Technology Co. Ltd.	31,700	132	133
Zhejiang Longsheng Group Co. Ltd., Class A	2,800	4	4

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
China – 8.4% - (Continued)			
Zhejiang NHU Co. Ltd., Class A	9,936	$ 22	$ 30
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	7,800	31	25
Zhejiang Supor Co. Ltd., Class A	2,000	21	15
Zhejiang Weiming Environment Protection Co. Ltd., Class A	7,800	36	23
Zhejiang Zheneng Electric Power Co. Ltd., Class A	45,300	33	35
Zheshang Securities Co. Ltd., Class A	10,000	22	17
Zhongji Innolight Co. Ltd., Class A	2,940	13	50
Zhongjin Gold Corp. Ltd., Class A	22,500	36	37
Zhongsheng Group Holdings Ltd.	46,000	168	83
Zhongtai Securities Co. Ltd., Class A	24,400	37	22
Zhuzhou CRRC Times Electric Co. Ltd., Class A	3,322	29	22
Zhuzhou CRRC Times Electric Co. Ltd., Class H	26,350	123	111
Zijin Mining Group Co. Ltd., Class A	73,100	58	151
Zijin Mining Group Co. Ltd., Class H	354,584	287	645
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	25,200	22	25
ZTE Corp., Class A	10,600	38	59
ZTE Corp., Class H	48,116	116	151
ZTO Express Cayman, Inc.	25,397	566	495
		116,984	130,706
Colombia – 0.0%			
Bancolombia S.A.	13,844	118	118
Interconexion Electrica S.A. ESP	25,869	112	98
		230	216
Czech Republic – 0.0%			
CEZ A.S.	10,750	309	423
Komercni Banka A.S.	4,250	170	149
Moneta Money Bank A.S.	18,863	64	96
		543	668
Denmark – 1.8%			
AP Moller - Maersk A/S, Class A	158	220	253
AP Moller - Maersk A/S, Class B[†]	285	364	471
Carlsberg A/S, Class B	5,715	596	548
Coloplast A/S, Class B	7,346	592	802
Danske Bank A/S	41,710	792	1,180
Demant A/S	4,867	104	179

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Denmark – 1.8% - (Continued)			
DSV A/S	12,140	$ 1,153	$ 2,578
Genmab A/S	3,594	667	749
Novo Nordisk A/S, Class B	190,623	6,364	16,522
Novonesis (Novozymes) B	21,363	898	1,209
Orsted A/S[†]	9,594	532	432
Pandora A/S	4,852	373	887
ROCKWOOL A/S, Class B	540	194	191
Tryg A/S[†]	19,450	384	409
Vestas Wind Systems A/S[†]	58,173	968	792
Zealand Pharma A/S	3,835	505	381
		14,706	27,583
Egypt – 0.0%			
Commercial International Bank - Egypt (CIB)	130,911	229	202
Eastern Co. S.A.E.	93,139	43	54
Talaat Moustafa Group	47,149	54	52
		326	308
Finland – 0.6%			
Elisa OYJ	8,489	301	368
Fortum OYJ	25,092	420	351
Kesko OYJ, Class B	15,771	400	297
Kone OYJ, Class B	20,132	857	980
Metso OYJ[†]	35,261	376	328
Neste OYJ	24,686	520	310
Nokia OYJ	321,123	1,458	1,421
Nordea Bank Abp	182,911	1,752	1,989
Orion OYJ, Class B	6,439	223	285
Sampo OYJ, Class A (Helsinki Exchange)	29,631	1,026	1,208
Stora Enso OYJ (Registered)	32,696	334	329
UPM-Kymmene OYJ	30,628	677	842
Wartsila OYJ Abp	28,478	347	505
		8,691	9,213
France – 5.7%			
Accor S.A.	11,620	398	566
Aeroports de Paris S.A.	1,887	210	218
Air Liquide S.A.	34,338	3,288	5,580
Airbus S.E.	35,227	2,657	5,646
Alstom S.A.	20,088	596	448
Amundi S.A.	3,446	255	229
Arkema S.A.	3,513	294	268
AXA S.A.	104,102	2,330	3,700
BioMerieux	2,520	231	270
BNP Paribas S.A.	60,346	2,934	3,701
Bollore S.E.	41,582	203	256
Bouygues S.A.	10,935	357	323
Bureau Veritas S.A.	17,992	418	547
Capgemini S.E.	9,326	997	1,527
Carrefour S.A.	32,185	610	458
Cie de Saint-Gobain S.A.	27,411	1,204	2,432

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
France – 5.7% - (Continued)			
Cie Generale des Etablissements Michelin S.C.A.	39,000	$ 951	$ 1,284
Covivio S.A./France	3,039	199	153
Credit Agricole S.A.	62,108	636	855
Danone S.A.	38,268	2,323	2,580
Dassault Aviation S.A.	1,141	127	233
Dassault Systemes S.E.	38,635	842	1,340
Edenred S.E.	14,803	495	487
Eiffage S.A.†	4,289	370	376
Engie S.A.	105,722	1,546	1,676
EssilorLuxottica S.A.	17,575	2,269	4,288
Eurazeo S.E.	2,676	177	199
Gecina S.A.	2,523	340	236
Getlink S.E.	17,008	194	271
Hermes International S.C.A.	1,881	1,563	4,523
Ipsen S.A.	2,180	224	250
Kering S.A.	4,314	1,188	1,064
Klepierre S.A.	11,956	360	344
La Francaise des Jeux S.A.CA	6,090	216	235
Legrand S.A.	15,821	975	1,541
L'Oreal S.A.	14,271	3,206	5,052
LVMH Moet Hennessy Louis Vuitton S.E.	16,310	5,665	10,733
Orange S.A.	109,788	1,400	1,095
Pernod Ricard S.A.	12,193	1,366	1,376
Publicis Groupe S.A.	13,627	791	1,453
Renault S.A.	10,957	442	534
Rexel S.A.	12,502	322	318
Safran S.A.	21,635	2,199	4,752
Sartorius Stedim Biotech	1,679	312	328
SEB S.A.	1,494	151	135
Societe Generale S.A.	42,381	1,160	1,192
Sodexo S.A.	5,374	328	443
Teleperformance S.E.†	3,217	684	277
Thales S.A.	5,516	393	792
TotalEnergies S.E.	127,950	6,191	7,071
Unibail-Rodamco-Westfield	6,739	597	507
Veolia Environnement S.A.	42,341	971	1,189
Vinci S.A.	29,556	2,156	3,053
		60,311	88,404
Germany – 5.4%			
adidas A.G.	9,700	1,040	2,378
Allianz S.E. (Registered)	23,241	3,808	7,121
BASF S.E.	54,003	2,945	2,374
Bayer A.G. (Registered)	56,780	3,261	1,136
Bayerische Motoren Werke A.G.	17,279	1,158	1,413
Bechtle A.G.	4,278	304	138
Beiersdorf A.G.	5,869	536	754
Brenntag S.E.	7,723	365	463
Carl Zeiss Meditec A.G. (Bearer)	2,410	211	114
Commerzbank A.G.	54,445	450	887

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Germany – 5.4% - (Continued)			
Continental A.G.	6,285	$ 469	$ 422
Covestro A.G.	10,358	482	622
CTS Eventim A.G. & Co. KGaA	3,592	310	304
Daimler Truck Holding A.G.	28,586	912	1,091
Deutsche Bank A.G. (Registered)	113,497	1,298	1,956
Deutsche Boerse A.G.	11,215	1,230	2,583
Deutsche Lufthansa A.G. (Registered)	37,383	272	239
Deutsche Post A.G.	61,045	1,935	2,148
Deutsche Telekom A.G. (Registered)	206,490	3,709	6,177
E.ON S.E.	135,014	1,382	1,572
Evonik Industries A.G.	14,861	422	257
Fresenius Medical Care A.G.	11,606	629	531
Fresenius S.E. & Co. KGaA	24,328	779	845
GEA Group A.G.	9,331	278	462
Hannover Rueck S.E.	3,552	415	888
Heidelberg Materials A.G.	7,892	571	975
Henkel A.G. & Co. KGaA	7,010	483	540
Infineon Technologies A.G.	78,079	1,504	2,539
Knorr-Bremse A.G.	4,067	346	296
LEG Immobilien S.E.	4,263	490	361
Mercedes-Benz Group A.G.	44,564	2,228	2,483
Merck KGaA	7,477	805	1,083
MTU Aero Engines A.G.	3,114	629	1,038
Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	7,947	1,826	4,008
Nemetschek S.E.	3,460	257	335
Puma S.E.	6,342	393	291
Rational A.G.	315	290	269
Rheinmetall A.G.	2,515	593	1,601
RWE A.G.	36,503	1,081	1,090
SAP S.E.	61,848	5,912	15,134
Scout24 S.E.	4,317	324	380
Siemens A.G. (Registered)	45,077	5,098	8,801
Siemens Energy A.G.	37,923	950	1,978
Siemens Healthineers A.G.	16,067	748	852
Symrise A.G.	8,137	696	865
Talanx A.G.	3,823	226	325
Vonovia S.E.	42,859	1,443	1,301
Zalando S.E.	13,421	617	450
		56,110	83,870
Greece – 0.1%			
Alpha Services and Holdings S.A.	128,650	178	215
Eurobank Ergasias Services and Holdings S.A.	150,595	206	348
FF Group[2]	1,310	34	-
Hellenic Telecommunications Organization S.A.	10,711	137	165
JUMBO S.A.	5,926	73	157

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Greece – 0.1% - (Continued)			
Metlen Energy & Metals S.A.	6,210	$ 152	$ 215
National Bank of Greece S.A.	48,395	266	384
OPAP S.A.	10,195	114	166
Piraeus Financial Holdings S.A.	65,292	253	260
Public Power Corp. S.A.	11,416	138	146
		1,551	2,056
Hong Kong – 1.1%			
AIA Group Ltd.	654,283	3,812	4,742
CK Asset Holdings Ltd.	110,330	471	453
CK Infrastructure Holdings Ltd.	35,500	207	264
CLP Holdings Ltd.	97,781	752	822
Futu Holdings Ltd. ADR	3,173	346	254
Hang Seng Bank Ltd.†	45,100	726	555
Henderson Land Development Co. Ltd.†	93,425	326	284
HKT Trust & HKT Ltd.	217,780	263	269
Hong Kong & China Gas Co. Ltd.	683,029	760	546
Hong Kong Exchanges & Clearing Ltd.	71,959	1,873	2,731
Hongkong Land Holdings Ltd.	64,000	325	285
Jardine Matheson Holdings Ltd.	9,000	494	369
Link REIT	150,184	850	635
MTR Corp. Ltd.	87,499	342	305
Orient Overseas International Ltd.	7,000	176	104
Power Assets Holdings Ltd.	80,000	450	558
Prudential PLC	165,158	1,863	1,318
Sino Biopharmaceutical Ltd.	598,000	270	246
Sino Land Co. Ltd.	228,400	295	231
Sun Hung Kai Properties Ltd.	83,716	1,010	804
Swire Pacific Ltd., Class A	23,078	155	209
Techtronic Industries Co. Ltd.	83,771	605	1,105
WH Group Ltd.	507,710	371	393
Wharf Real Estate Investment Co. Ltd.	91,875	465	235
		17,207	17,717
Hungary – 0.1%			
MOL Hungarian Oil & Gas PLC	25,163	194	173
OTP Bank Nyrt.	13,083	345	714
Richter Gedeon Nyrt.	7,761	149	203
		688	1,090
India – 5.6%			
ABB India Ltd.	3,177	148	256
Adani Enterprises Ltd.	9,021	182	266
Adani Green Energy Ltd.	11,825	163	144
Adani Ports & Special Economic Zone Ltd.	31,195	208	449
Adani Power Ltd.	33,250	153	206

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
India – 5.6% - (Continued)			
Alkem Laboratories Ltd.	2,425	$ 158	$ 160
Ambuja Cements Ltd.	33,514	143	210
APL Apollo Tubes Ltd.	9,430	191	173
Apollo Hospitals Enterprise Ltd.	6,025	254	513
Ashok Leyland Ltd.	90,611	212	233
Asian Paints Ltd.	22,804	526	608
Astral Ltd.	7,906	189	153
AU Small Finance Bank Ltd.	20,655	164	135
Aurobindo Pharma Ltd.	15,442	110	241
Avenue Supermarts Ltd.	9,710	304	404
Axis Bank Ltd.	137,870	1,219	1,715
Bajaj Auto Ltd.	3,952	169	406
Bajaj Finance Ltd.	16,067	768	1,280
Bajaj Finserv Ltd.	21,811	189	399
Bajaj Holdings & Investment Ltd.	1,443	111	200
Balkrishna Industries Ltd.	4,191	94	142
Bank of Baroda	56,183	126	158
Bharat Electronics Ltd.	213,139	248	730
Bharat Forge Ltd.	15,407	159	234
Bharat Heavy Electricals Ltd.	65,219	179	175
Bharat Petroleum Corp. Ltd.	90,497	240	309
Bharti Airtel Ltd.	152,600	1,476	2,830
Bosch Ltd.	433	158	172
Britannia Industries Ltd.	6,593	315	367
BSE Ltd.	3,825	214	238
Canara Bank	105,049	149	123
CG Power & Industrial Solutions Ltd.	36,258	161	308
Cholamandalam Investment and Finance Co. Ltd.	24,789	224	343
Cipla Ltd.	31,471	323	562
Coal India Ltd.	102,919	361	462
Colgate-Palmolive India Ltd.	7,998	182	250
Container Corp. of India Ltd.	13,736	117	126
Cummins India Ltd.	8,235	193	315
Dabur India Ltd.	32,434	182	192
Divi's Laboratories Ltd.	7,143	261	509
Dixon Technologies India Ltd.	1,994	314	418
DLF Ltd.	40,918	234	394
Dr. Reddy's Laboratories Ltd.	20,315	229	329
Dr. Reddy's Laboratories Ltd. ADR†	14,170	46	224
Eicher Motors Ltd.	8,152	279	459
GAIL India Ltd.	133,182	154	297
GMR Airports Ltd.	145,025	147	133
Godrej Consumer Products Ltd.	24,623	195	311
Godrej Properties Ltd.	9,663	294	314
Grasim Industries Ltd.	16,783	292	479
Havells India Ltd.	14,242	150	279
HCL Technologies Ltd.	54,467	425	1,220
HDFC Asset Management Co. Ltd.	5,661	191	278

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
India – 5.6% - (Continued)			
HDFC Bank Ltd.	334,684	$ 5,592	$ 6,930
HDFC Life Insurance Co. Ltd.	57,884	464	417
Hero MotoCorp Ltd.	6,922	287	336
Hindalco Industries Ltd.	80,508	303	566
Hindustan Aeronautics Ltd.	11,956	278	583
Hindustan Petroleum Corp. Ltd.	58,083	185	277
Hindustan Unilever Ltd.	49,595	1,122	1,348
ICICI Bank Ltd.	310,423	2,359	4,647
ICICI Lombard General Insurance Co. Ltd.	13,536	224	283
ICICI Prudential Life Insurance Co. Ltd.	19,336	145	148
IDFC First Bank Ltd.	228,221	246	168
Indian Hotels (The) Co. Ltd.	49,557	217	508
Indian Oil Corp. Ltd.	162,508	177	259
Indian Railway Catering & Tourism Corp. Ltd.	12,743	135	117
Indus Towers Ltd.	68,186	302	272
IndusInd Bank Ltd.	14,985	260	168
Info Edge India Ltd.	4,130	205	419
Infosys Ltd.	106,667	1,618	2,342
Infosys Ltd. ADR†	90,889	516	1,992
InterGlobe Aviation Ltd.	10,488	329	558
ITC Ltd.	174,991	523	989
Jindal Stainless Ltd.	19,534	186	159
Jindal Steel & Power Ltd.	23,654	138	257
Jio Financial Services Ltd.	165,395	350	577
JSW Energy Ltd.	25,327	190	190
JSW Steel Ltd.	35,474	166	374
Jubilant Foodworks Ltd.	22,108	143	185
Kalyan Jewellers India Ltd.	23,635	197	212
Kotak Mahindra Bank Ltd.	65,997	1,592	1,377
Larsen & Toubro Ltd.	40,220	803	1,695
LTIMindtree Ltd.	4,563	246	298
Lupin Ltd.	13,898	155	382
Macrotech Developers Ltd.	17,137	205	278
Mahindra & Mahindra Ltd.	55,590	681	1,953
Mankind Pharma Ltd.	5,994	154	202
Marico Ltd.	28,702	148	214
Maruti Suzuki India Ltd.	7,598	693	964
Max Healthcare Institute Ltd.	43,623	305	575
Mphasis Ltd.	6,221	232	207
MRF Ltd.	147	197	224
Muthoot Finance Ltd.	7,159	122	179
Nestle India Ltd.	19,965	390	506
NHPC Ltd.	175,125	223	165
NMDC Ltd.	198,915	181	153
NTPC Ltd.	263,534	520	1,026
Oberoi Realty Ltd.	7,511	174	203
Oil & Natural Gas Corp. Ltd.	187,512	432	524
Oil India Ltd.	29,632	262	149
Oracle Financial Services Software Ltd.	1,326	174	198
Page Industries Ltd.	376	182	209
PB Fintech Ltd.	19,551	325	482
Persistent Systems Ltd.	6,458	265	487
Petronet LNG Ltd.	45,499	147	184
Phoenix Mills (The) Ltd.	11,466	214	219
PI Industries Ltd.	4,764	154	205
Pidilite Industries Ltd.	9,362	217	318
Polycab India Ltd.	2,978	196	253
Power Finance Corp. Ltd.	88,239	261	462
Power Grid Corp. of India Ltd.	281,078	585	1,013
Prestige Estates Projects Ltd.	8,600	186	170
Punjab National Bank	129,920	191	156
Rail Vikas Nigam Ltd.	31,601	229	156
REC Ltd.	79,389	274	464
Reliance Industries Ltd.	273,650	2,753	3,885
Reliance Industries Ltd. GDR	22,331	609	1,268
Samvardhana Motherson International Ltd.	180,353	257	329
SBI Cards & Payment Services Ltd.	15,858	214	123
SBI Life Insurance Co. Ltd.	26,709	367	434
Shree Cement Ltd.	589	147	177
Shriram Finance Ltd.	16,485	291	556
Siemens Ltd.	5,069	137	387
Solar Industries India Ltd.	1,566	176	179
Sona Blw Precision Forgings Ltd.	24,774	165	172
SRF Ltd.	8,335	231	218
State Bank of India	108,334	541	1,006
Sun Pharmaceutical Industries Ltd.	57,758	546	1,273
Sundaram Finance Ltd.	4,034	207	195
Supreme Industries Ltd.	3,494	189	192
Suzlon Energy Ltd.	552,224	293	401
Tata Communications Ltd.	6,463	133	129
Tata Consultancy Services Ltd.	53,684	1,236	2,568
Tata Consumer Products Ltd.	35,684	278	381
Tata Elxsi Ltd.	1,792	180	142
Tata Motors Ltd.	116,507	668	1,007
Tata Power (The) Co. Ltd.	91,601	303	420
Tata Steel Ltd.	444,444	510	717
Tech Mahindra Ltd.	32,241	329	642
Thermax Ltd.	2,464	160	116
Titan Co. Ltd.	20,655	302	785
Torrent Pharmaceuticals Ltd.	5,904	98	232
Torrent Power Ltd.	9,786	176	170
Trent Ltd.	10,597	188	882
Tube Investments of India Ltd.	6,386	233	267
TVS Motor Co. Ltd.	13,451	198	372
UltraTech Cement Ltd.	7,034	554	939
Union Bank of India Ltd.	89,450	158	126
United Spirits Ltd.	18,758	198	356
UPL Ltd.	25,896	152	152
Varun Beverages Ltd.	68,637	235	512
Vedanta Ltd.	80,277	277	417

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
India – 5.6% - (Continued)			
Vodafone Idea Ltd.	1,447,862	$ 271	$ 134
Voltas Ltd.	12,435	243	260
Wipro Ltd.	152,772	321	539
Yes Bank Ltd.	817,014	175	187
Zomato Ltd.	390,305	582	1,268
Zydus Lifesciences Ltd.	15,521	209	176
		57,535	88,053
Indonesia – 0.4%			
Alamtri Resources Indonesia Tbk PT	775,915	100	117
Amman Mineral Internasional PT	349,400	162	184
Astra International Tbk PT	1,111,200	390	338
Bank Central Asia Tbk PT	3,333,730	1,046	2,004
Bank Mandiri Persero Tbk PT	2,169,792	423	768
Bank Negara Indonesia Persero Tbk PT	913,822	184	247
Bank Rakyat Indonesia Persero Tbk PT	4,122,379	803	1,045
Barito Pacific Tbk PT	1,524,659	79	87
Chandra Asri Pacific Tbk PT	435,500	246	203
Charoen Pokphand Indonesia Tbk PT	470,390	124	139
GoTo Gojek Tokopedia Tbk PT	54,598,200	427	237
Indah Kiat Pulp & Paper Tbk PT	158,400	83	67
Indofood CBP Sukses Makmur Tbk PT	116,000	61	82
Indofood Sukses Makmur Tbk PT	268,600	108	129
Kalbe Farma Tbk PT	1,232,675	127	104
Merdeka Copper Gold Tbk PT	651,171	105	65
Sumber Alfaria Trijaya Tbk PT	1,178,600	164	209
Telkom Indonesia Persero Tbk PT	2,788,834	558	470
Unilever Indonesia Tbk PT	483,900	109	57
United Tractors Tbk PT	97,819	154	163
		5,453	6,715
Ireland – 0.2%			
AerCap Holdings N.V.	11,925	751	1,141
AIB Group PLC	105,159	425	581
Bank of Ireland Group PLC	60,082	512	548
Irish Bank Resolution Corp. Ltd.[2]	21,349	309	-
Kerry Group PLC, Class A	8,837	624	853
Kingspan Group PLC	9,516	534	694
		3,155	3,817
Israel – 0.5%			
Azrieli Group Ltd.†	2,954	166	244
Bank Hapoalim B.M.	76,984	509	930
Bank Leumi Le-Israel B.M.	87,149	496	1,037

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Israel – 0.5% - (Continued)			
Check Point Software Technologies Ltd.	5,081	$ 472	$ 949
Elbit Systems Ltd.	1,534	220	401
Global-e Online Ltd.	6,074	233	331
ICL Group Ltd.†	42,685	236	211
Israel Discount Bank Ltd., Class A	74,161	295	507
Mizrahi Tefahot Bank Ltd.	9,457	193	409
Nice Ltd.	3,648	415	622
Teva Pharmaceutical Industries Ltd. ADR	67,672	1,158	1,491
Wix.com Ltd.	3,066	321	658
		4,714	7,790
Italy – 1.6%			
Amplifon S.p.A.†	6,998	266	180
Banco BPM S.p.A.	73,213	417	592
BPER Banca SPA	56,233	339	357
Coca-Cola HBC A.G. - CDI	12,742	311	436
Davide Campari-Milano N.V.†	36,370	313	227
DiaSorin S.p.A.	1,304	267	134
Enel S.p.A.	481,812	2,469	3,436
Eni S.p.A.	136,803	1,891	1,868
Ferrari N.V.	7,459	924	3,185
FinecoBank Banca Fineco S.p.A.	35,386	413	615
Generali	54,104	888	1,528
Infrastrutture Wireless Italiane S.p.A.	23,206	245	236
Intesa Sanpaolo S.p.A.	870,190	2,025	3,481
Leonardo S.p.A.	24,338	391	654
Mediobanca Banca di Credito Finanziario S.p.A.	29,029	223	423
Moncler S.p.A.	14,387	731	760
Nexi S.p.A.	28,082	325	156
Poste Italiane S.p.A.	24,961	198	352
Prysmian S.p.A.	16,970	553	1,084
Recordati Industria Chimica e Farmaceutica S.p.A.	6,402	278	335
Snam S.p.A.	114,460	478	507
Telecom Italia S.p.A.†	525,685	244	134
Terna - Rete Elettrica Nazionale	84,577	482	667
UniCredit S.p.A.	87,424	1,300	3,488
Unipol Gruppo S.p.A.	22,338	272	278
		16,243	25,113
Japan – 14.0%			
Advantest Corp.	45,400	712	2,595
Aeon Co. Ltd.	38,300	631	900
AGC, Inc.†	11,500	381	338
Aisin Corp.	29,100	313	325
Ajinomoto Co., Inc.	26,800	495	1,100
ANA Holdings, Inc.	9,800	229	179
Asahi Group Holdings Ltd.	84,600	887	892
Asahi Kasei Corp.	79,100	488	550

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Japan – 14.0% - (Continued)			
Asics Corp.	39,800	$ 556	$ 788
Astellas Pharma, Inc.	109,500	1,229	1,069
Bandai Namco Holdings, Inc.	36,600	487	880
Bridgestone Corp.†	32,900	1,006	1,118
Brother Industries Ltd.	13,700	236	232
Canon, Inc.	54,100	1,467	1,758
Capcom Co. Ltd.	20,200	318	441
Central Japan Railway Co.†	48,100	1,069	907
Chiba Bank (The) Ltd.	31,200	220	243
Chubu Electric Power Co., Inc.	38,700	481	408
Chugai Pharmaceutical Co. Ltd.	40,000	742	1,781
Concordia Financial Group Ltd.	60,700	231	336
Dai Nippon Printing Co. Ltd.	23,200	234	328
Daifuku Co. Ltd.	19,400	363	407
Dai-ichi Life Holdings, Inc.	53,000	779	1,428
Daiichi Sankyo Co. Ltd.	104,100	1,536	2,883
Daikin Industries Ltd.	15,800	1,567	1,876
Daito Trust Construction Co. Ltd.	3,300	273	369
Daiwa House Industry Co. Ltd.	34,600	752	1,061
Daiwa Securities Group, Inc.	76,100	351	501
Denso Corp.	113,800	1,239	1,581
Dentsu Group, Inc.†	12,100	352	294
Disco Corp.	5,300	539	1,441
East Japan Railway Co.	52,324	1,073	931
Eisai Co. Ltd.	14,300	669	394
ENEOS Holdings, Inc.†	166,010	697	873
FANUC Corp.	57,300	1,570	1,499
Fast Retailing Co. Ltd.	11,400	1,675	3,855
Fuji Electric Co. Ltd.	8,000	230	429
FUJIFILM Holdings Corp.	67,500	903	1,402
Fujikura Ltd.†	14,400	526	589
Fujitsu Ltd.	98,600	727	1,756
Hankyu Hanshin Holdings, Inc.	13,100	381	343
Hikari Tsushin, Inc.	1,100	152	241
Hitachi Construction Machinery Co. Ltd.†	6,600	144	146
Hitachi Ltd.	275,100	2,072	6,770
Honda Motor Co. Ltd.	266,600	2,430	2,510
Hoshizaki Corp.	5,800	202	231
Hoya Corp.	20,700	1,197	2,575
Hulic Co. Ltd.†	32,600	301	284
Idemitsu Kosan Co. Ltd.	51,110	235	337
Inpex Corp.	49,900	473	626
Isuzu Motors Ltd.	31,500	334	427
ITOCHU Corp.	70,800	1,376	3,489
Japan Airlines Co. Ltd.	8,200	168	130
Japan Exchange Group, Inc.	57,400	399	646
Japan Post Bank Co. Ltd.	85,300	793	811
Japan Post Holdings Co. Ltd.	113,900	953	1,080
Japan Post Insurance Co. Ltd.	12,100	$ 215	$ 224
Japan Real Estate Investment Corp.†	365	362	251
Japan Tobacco, Inc.	71,500	1,419	1,841
JFE Holdings, Inc.†	34,900	472	395
Kajima Corp.	23,600	222	429
Kansai Electric Power (The) Co., Inc.	53,400	577	596
Kao Corp.	28,100	1,042	1,142
Kawasaki Kisen Kaisha Ltd.†	21,600	163	310
KDDI Corp.	91,100	1,903	2,923
Keyence Corp.	11,596	2,797	4,769
Kikkoman Corp.†	38,500	243	427
Kirin Holdings Co. Ltd.	44,200	582	576
Kobe Bussan Co. Ltd.	9,000	237	197
Kokusai Electric Corp.†	8,500	229	116
Komatsu Ltd.	53,300	1,117	1,475
Konami Group Corp.	6,000	210	565
Kubota Corp.	60,100	700	703
Kyocera Corp.	74,900	890	751
Kyowa Kirin Co. Ltd.	14,900	235	225
Lasertec Corp.	4,800	576	455
LY Corp.	157,800	541	421
M3, Inc.†	24,700	558	220
Makita Corp.	13,600	406	419
Marubeni Corp.	86,100	657	1,292
MatsukiyoCocokara & Co.	18,900	298	277
McDonald's Holdings Co. Japan Ltd.†	5,000	158	197
MEIJI Holdings Co. Ltd.	14,108	330	287
MINEBEA MITSUMI, Inc.	21,900	337	352
Mitsubishi Chemical Group Corp.	77,300	415	393
Mitsubishi Corp.	199,300	1,663	3,264
Mitsubishi Electric Corp.	113,400	1,223	1,939
Mitsubishi Estate Co. Ltd.	62,300	1,000	860
Mitsubishi HC Capital, Inc.†	50,900	266	338
Mitsubishi Heavy Industries Ltd.	190,400	812	2,693
Mitsubishi UFJ Financial Group, Inc.	657,720	3,644	7,726
Mitsui & Co. Ltd.	150,500	1,366	3,126
Mitsui Chemicals, Inc.†	10,300	205	225
Mitsui Fudosan Co. Ltd.	154,500	1,102	1,230
Mitsui OSK Lines Ltd.	20,100	546	704
Mizuho Financial Group, Inc.	143,254	2,233	3,530
MonotaRO Co. Ltd.	14,900	188	253
MS&AD Insurance Group Holdings, Inc.	74,432	723	1,633
Murata Manufacturing Co. Ltd.	101,700	1,314	1,627
NEC Corp.	14,130	478	1,215
Nexon Co. Ltd.	18,800	200	284
Nidec Corp.	48,800	954	887
Nintendo Co. Ltd.	61,600	1,605	3,631
Nippon Building Fund, Inc.	430	422	335

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Japan – 14.0% - (Continued)			
Nippon Paint Holdings Co. Ltd.	57,700	$ 356	$ 376
Nippon Sanso Holdings Corp.	10,400	197	293
Nippon Steel Corp.	55,664	970	1,127
Nippon Telegraph & Telephone Corp.	1,781,000	1,286	1,791
Nippon Yusen K.K.	25,200	284	846
Nissan Motor Co. Ltd.†	131,300	624	401
Nissin Foods Holdings Co. Ltd.†	11,100	206	270
Nitori Holdings Co. Ltd.	4,800	405	569
Nitto Denko Corp.	40,800	411	683
Nomura Holdings, Inc.	175,800	727	1,024
Nomura Research Institute Ltd.	21,552	414	639
NTT Data Group Corp.†	36,200	358	688
Obayashi Corp.	38,100	288	507
Obic Co. Ltd.	18,970	351	566
Olympus Corp.	68,700	800	1,024
Omron Corp.†	10,000	380	336
Ono Pharmaceutical Co. Ltd.	21,400	365	223
Oracle Corp. Japan	2,300	139	222
Oriental Land Co. Ltd.	65,800	1,193	1,433
ORIX Corp.	70,700	936	1,513
Osaka Gas Co. Ltd.	21,000	367	462
Otsuka Corp.	13,000	207	299
Otsuka Holdings Co. Ltd.	26,630	949	1,457
Pan Pacific International Holdings Corp.	22,000	229	604
Panasonic Corp.	134,500	1,238	1,406
Rakuten Group, Inc.	89,500	541	483
Recruit Holdings Co. Ltd.	83,100	2,175	5,789
Renesas Electronics Corp.	97,300	1,151	1,238
Resona Holdings, Inc.	120,300	484	876
Ricoh Co. Ltd.	30,200	261	344
SBI Holdings, Inc.	16,450	290	411
SCREEN Holdings Co. Ltd.	4,600	548	272
SCSK Corp.	9,900	165	210
Secom Co. Ltd.	24,400	740	834
Seiko Epson Corp.	17,100	274	309
Sekisui Chemical Co. Ltd.	24,100	272	416
Sekisui House Ltd.	34,700	546	835
Seven & i Holdings Co. Ltd.	131,400	1,521	2,079
SG Holdings Co. Ltd.†	17,600	241	169
Shimadzu Corp.	13,300	265	378
Shimano, Inc.	4,500	553	612
Shin-Etsu Chemical Co. Ltd.	107,200	2,051	3,549
Shionogi & Co. Ltd.	43,100	434	609
Shiseido Co. Ltd.	23,500	733	417
Shizuoka Financial Group, Inc.	25,300	201	207
SMC Corp.	3,500	1,112	1,364
SoftBank Corp.	1,701,000	2,127	2,153
SoftBank Group Corp.	56,700	1,214	3,261
Sompo Holdings, Inc.	53,025	635	1,390
Sony Group Corp.	369,500	$ 3,519	$ 7,921
Subaru Corp.	34,500	547	609
Sumitomo Corp.	66,000	894	1,421
Sumitomo Electric Industries Ltd.	40,500	480	735
Sumitomo Metal Mining Co. Ltd.†	15,100	442	347
Sumitomo Mitsui Financial Group, Inc.	220,942	2,566	5,292
Sumitomo Mitsui Trust Group, Inc.	37,200	633	874
Sumitomo Realty & Development Co. Ltd.	17,300	436	537
Suntory Beverage & Food Ltd.	8,300	304	265
Suzuki Motor Corp.	90,100	727	1,026
Sysmex Corp.	30,104	525	559
T&D Holdings, Inc.	29,200	355	540
Taisei Corp.	9,800	272	414
Takeda Pharmaceutical Co. Ltd.	95,330	3,267	2,536
TDK Corp.	112,300	607	1,447
Terumo Corp.	78,500	849	1,529
TIS, Inc.	12,700	272	302
Toho Co. Ltd.	6,900	206	270
Tokio Marine Holdings, Inc.	111,500	1,747	3,998
Tokyo Electric Power Co. Holdings, Inc.	91,000	331	272
Tokyo Electron Ltd.	26,600	1,784	4,093
Tokyo Gas Co. Ltd.	19,800	420	551
Tokyu Corp.†	33,100	386	356
TOPPAN Holdings, Inc.	13,800	220	370
Toray Industries, Inc.	78,900	453	498
TOTO Ltd.	8,500	216	206
Toyota Industries Corp.	9,300	468	749
Toyota Motor Corp.	607,840	6,941	11,996
Toyota Tsusho Corp.	37,800	408	668
Trend Micro, Inc.	7,600	298	410
Unicharm Corp.	64,200	557	532
West Japan Railway Co.	26,500	625	472
Yakult Honsha Co. Ltd.	15,300	350	291
Yamaha Motor Co. Ltd.	58,000	348	511
Yaskawa Electric Corp.†	13,000	313	331
Yokogawa Electric Corp.	12,900	167	275
Zensho Holdings Co. Ltd.	5,700	272	325
ZOZO, Inc.	8,000	152	249
		143,249	219,852
Jersey – 0.0%			
CVC Capital Partners PLC	12,504	294	275
Jordan – 0.0%			
Hikma Pharmaceuticals PLC	10,541	330	263
Kazakhstan – 0.0%			
Solidcore Resources PLC[2]	18,080	307	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Kuwait – 0.2%			
Boubyan Bank K.S.C.P.	86,103	$ 149	$ 157
Gulf Bank K.S.C.P.	123,735	109	131
Kuwait Finance House K.S.C.P.	597,781	1,164	1,446
Mabanee Co. KPSC	40,324	74	100
Mobile Telecommunications Co. K.S.C.P.	108,128	209	164
National Bank of Kuwait S.A.K.P.	480,534	1,157	1,397
		2,862	3,395
Luxembourg – 0.1%			
ArcelorMittal S.A.	27,945	473	649
Eurofins Scientific S.E.	8,104	442	414
Reinet Investments S.C.A.	7,999	166	189
		1,081	1,252
Macau – 0.1%			
Galaxy Entertainment Group Ltd.	130,772	536	556
Sands China Ltd.	148,341	363	399
		899	955
Malaysia – 0.4%			
AMMB Holdings Bhd.	151,900	139	186
Axiata Group Bhd.	161,228	157	90
CELCOMDIGI Bhd.	227,800	199	184
CIMB Group Holdings Bhd.	426,992	502	783
Gamuda Bhd.	234,286	130	248
Genting Bhd.	131,500	134	114
Genting Malaysia Bhd.	194,900	139	99
Hong Leong Bank Bhd.	39,517	135	182
IHH Healthcare Bhd.	133,400	174	218
Inari Amertron Bhd.	159,400	159	109
IOI Corp. Bhd.	161,880	149	140
Kuala Lumpur Kepong Bhd.	28,726	146	140
Malayan Banking Bhd.	310,699	571	712
Malaysia Airports Holdings Bhd.	47,028	93	111
Maxis Bhd.	115,424	123	94
MISC Bhd.	80,940	134	138
MR DIY Group M Bhd.	213,850	102	88
Nestle Malaysia Bhd.	3,600	112	80
Petronas Chemicals Group Bhd.	159,300	248	184
Petronas Dagangan Bhd.	15,000	88	65
Petronas Gas Bhd.	63,200	238	250
PPB Group Bhd.	39,400	142	109
Press Metal Aluminium Holdings Bhd.	216,500	178	237
Public Bank Bhd.	863,825	829	881
QL Resources Bhd.	76,050	57	81
RHB Bank Bhd.	78,346	100	114
SD Guthrie Bhd.	121,785	114	135
Sime Darby Bhd.	133,806	65	71
Sunway Bhd.	144,400	137	155

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Malaysia – 0.4% - (Continued)			
Telekom Malaysia Bhd.	51,388	$ 61	$ 76
Tenaga Nasional Bhd.	184,000	443	615
YTL Corp. Bhd.	207,700	117	124
YTL Power International Bhd.	147,800	123	146
		6,238	6,959
Mexico – 0.5%			
Alfa S.A.B. de C.V., Class A	203,563	122	147
America Movil S.A.B. de C.V., Class B	1,099,317	886	790
Arca Continental S.A.B. de C.V.	28,750	190	239
Cemex S.A.B. de C.V., Class CPO	896,541	518	505
Coca-Cola Femsa S.A.B. de C.V.	29,022	169	226
Fibra Uno Administracion S.A. de C.V.	182,800	223	182
Fomento Economico Mexicano S.A.B. de C.V.	103,294	709	884
Gruma S.A.B. de C.V., Class B	10,210	123	160
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	15,700	142	136
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	22,108	192	389
Grupo Aeroportuario del Sureste S.A.B. de C.V., Class B	11,030	189	284
Grupo Bimbo S.A.B. de C.V., Class A	74,862	172	199
Grupo Carso S.A.B. de C.V., Class A1	31,139	115	173
Grupo Comercial Chedraui S.A. de C.V.	18,000	137	109
Grupo Financiero Banorte S.A.B. de C.V., Class O	152,335	836	984
Grupo Financiero Inbursa S.A.B. de C.V., Class O	102,478	136	214
Grupo Mexico S.A.B. de C.V., Class B	192,150	561	917
Industrias Penoles S.A.B. de C.V.	12,113	191	155
Kimberly-Clark de Mexico S.A.B. de C.V., Class A	85,100	147	120
Operadora De Sites Mexicanos S.A.B. de C.V., Class A	73,971	78	44
Prologis Property Mexico S.A. de C.V.	56,827	226	158
Promotora y Operadora de Infraestructura S.A.B. de C.V.	10,785	124	92
Southern Copper Corp.	4,910	200	447
Wal-Mart de Mexico S.A.B. de C.V.	343,464	884	907
		7,270	8,461

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Netherlands – 2.5%			
ABN AMRO Bank N.V. - C.V.A.	26,070	$ 411	$ 402
Adyen N.V.	1,290	1,642	1,919
Aegon Ltd.	77,098	310	457
Akzo Nobel N.V.	9,855	626	591
Argenx S.E.	3,557	1,124	2,210
ASM International N.V.	2,839	924	1,643
ASML Holding N.V.	23,649	6,596	16,620
ASR Nederland N.V.	9,396	406	445
BE Semiconductor Industries N.V.	4,440	515	608
Euronext N.V.	4,399	429	493
EXOR N.V.	5,873	337	538
Heineken Holding N.V.	7,638	521	458
Heineken N.V.	16,700	1,314	1,188
IMCD N.V.	3,379	667	502
ING Groep N.V.	197,008	1,866	3,087
JDE Peet's N.V.†	6,868	183	118
Koninklijke Ahold Delhaize N.V.	54,352	952	1,772
Koninklijke KPN N.V.	224,129	718	816
Koninklijke Philips N.V.	47,010	1,059	1,188
Nebius Group N.V.[2]	15,349	1,059	-
NN Group N.V.	15,403	523	671
Randstad N.V.	6,043	304	255
Universal Music Group N.V.	47,696	1,329	1,221
Wolters Kluwer N.V.	14,140	749	2,349
		24,564	39,551
New Zealand – 0.2%			
Auckland International Airport Ltd.†	109,424	464	533
Fisher & Paykel Healthcare Corp. Ltd.	34,631	417	745
Infratil Ltd.	52,950	400	374
Mercury NZ Ltd.†	41,438	151	136
Meridian Energy Ltd.	92,549	250	306
Xero Ltd.	8,430	739	880
		2,421	2,974
Norway – 0.3%			
Aker BP ASA†	18,925	625	369
DNB Bank ASA†	55,628	847	1,111
Equinor ASA†	50,735	984	1,202
Gjensidige Forsikring ASA†	11,116	182	197
Kongsberg Gruppen ASA†	4,999	202	563
Mowi ASA†	27,001	478	463
Norsk Hydro ASA	85,107	371	469
Orkla ASA	39,287	307	340
Salmar ASA	3,802	212	181
Telenor ASA	39,090	537	437
		4,745	5,332
Peru – 0.1%			
Cia de Minas Buenaventura S.A.A. ADR†	11,110	130	128

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Peru – 0.1% - (Continued)			
Credicorp Ltd.	4,005	$ 457	$ 734
		587	862
Philippines – 0.2%			
Ayala Corp.	13,672	178	141
Ayala Land, Inc.	367,600	240	166
Bank of the Philippine Islands	105,560	174	223
BDO Unibank, Inc.	142,037	249	354
International Container Terminal Services, Inc.	56,500	167	377
JG Summit Holdings, Inc.	155,459	134	55
Jollibee Foods Corp.	25,500	87	119
Manila Electric Co.	17,640	109	149
Metropolitan Bank & Trust Co.	111,105	135	138
PLDT, Inc.	4,570	114	102
SM Investments Corp.	15,078	189	234
SM Prime Holdings, Inc.	696,045	314	303
Universal Robina Corp.	55,530	129	76
		2,219	2,437
Poland – 0.3%			
Alior Bank S.A.	6,084	162	127
Allegro.eu S.A.	32,806	485	215
Bank Polska Kasa Opieki S.A.	10,379	287	346
Budimex S.A.	594	65	67
CD Projekt S.A.	3,460	102	160
Dino Polska S.A.†	2,673	112	252
InPost S.A.	12,901	231	221
KGHM Polska Miedz S.A.	7,649	224	213
LPP S.A.	65	136	245
mBank S.A.	935	112	124
ORLEN S.A.†	34,729	512	397
PGE Polska Grupa Energetyczna S.A.	60,410	105	89
Powszechna Kasa Oszczednosci Bank Polski S.A.	51,116	432	739
Powszechny Zaklad Ubezpieczen S.A.	34,574	336	384
Santander Bank Polska S.A.	2,376	157	263
		3,458	3,842
Portugal – 0.1%			
Banco Espirito Santo S.A. (Registered)[2]	103,484	116	-
EDP S.A.	180,199	713	577
Galp Energia SGPS S.A.	27,568	322	455
Jeronimo Martins SGPS S.A.	15,774	247	301
		1,398	1,333
Qatar – 0.2%			
Barwa Real Estate Co.	136,917	119	106
Commercial Bank PSQC (The)	176,429	234	211
Dukhan Bank	89,676	97	91

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Qatar – 0.2% - (Continued)			
Industries Qatar QSC	93,368	$ 305	$ 340
Masraf Al Rayan QSC	326,970	357	221
Mesaieed Petrochemical Holding Co.	368,784	209	152
Ooredoo QPSC	41,040	125	130
Qatar Electricity & Water Co. QSC	21,080	102	91
Qatar Fuel QSC	38,916	182	160
Qatar Gas Transport Co. Ltd.	164,802	163	188
Qatar International Islamic Bank QSC	52,444	150	157
Qatar Islamic Bank QPSC	110,946	534	651
Qatar National Bank QPSC	277,302	1,183	1,317
		3,760	3,815
Romania – 0.0%			
NEPI Rockcastle N.V.	40,809	299	298
Russia – 0.0%			
Alrosa PJSC[2]	138,205	173	-
Gazprom PJSC ADR[2]	151,632	1,280	-
GMK Norilskiy Nickel PAO ADR[2]	3,536	38	-
LUKOIL PJSC ADR[2]	5,025	246	-
LUKOIL PJSC ADR (OTC US Exchange)[2]	1,313	71	-
MMC Norilsk Nickel PJSC ADR (OTC US Exchange)[2]	4,933	93	-
Mobile TeleSystems PJSC ADR[2]	21,272	187	-
Novatek PJSC GDR (Registered)[2]	4,482	462	-
PhosAgro PJSC[2]	44	1	-
Polyus PJSC[2]	1,744	216	-
Rosneft Oil Co. PJSC[2]	23,559	139	-
Sberbank of Russia PJSC[2]	528,460	1,250	-
Severstal PAO[2]	8,578	130	-
Severstal PAO GDR (Registered)[2]	2,709	32	-
Surgutneftegas PJSC[2]†	16,835	165	-
Surgutneftegas PJSC ADR[2]†	1,358	10	-
Tatneft PJSC ADR[2]	4,168	123	-
VK CO Ltd. GDR[2]	5,599	157	-
VTB Bank PJSC[2]	14,839	74	-
VTB Bank PJSC GDR (Registered)[2]	43,938	98	-
X5 Retail Group N.V. GDR (Registered)[2]	6,054	168	-
		5,113	-
Saudi Arabia – 1.2%			
ACWA Power Co.	8,665	597	926
Ades Holding Co.	21,041	112	97
Advanced Petrochemical Co.	6,082	69	52
Al Rajhi Bank	113,849	1,571	2,866

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Saudi Arabia – 1.2% - (Continued)			
Al Rajhi Co. for Co-operative Insurance	2,420	$ 130	$ 111
Alinma Bank	73,717	349	568
Almarai Co. JSC	24,287	349	370
Arab National Bank	52,161	260	293
Arabian Internet & Communications Services Co.	1,423	93	102
Bank AlBilad	36,293	193	377
Bank Al-Jazira	28,746	99	143
Banque Saudi Fransi	67,970	307	287
Bupa Arabia for Cooperative Insurance Co.	5,155	168	284
Co for Cooperative Insurance (The)	4,433	147	174
Dallah Healthcare Co.	2,061	95	82
Dar Al Arkan Real Estate Development Co.	32,608	106	131
Dr. Sulaiman Al Habib Medical Services Group Co.	5,487	285	409
Elm Co.	1,383	132	410
Etihad Etisalat Co.	21,217	174	302
Jarir Marketing Co.	30,010	135	101
Mobile Telecommunications Co. Saudi Arabia	20,904	79	57
Mouwasat Medical Services Co.	5,506	150	125
Nahdi Medical Co.	2,046	101	64
Power & Water Utility Co. for Jubail & Yanbu	4,522	86	66
Riyad Bank	84,281	566	642
SABIC Agri-Nutrients Co.	13,391	329	396
Sahara International Petrochemical Co.	20,581	124	136
SAL Saudi Logistics Services	1,453	99	98
Saudi Arabian Mining Co.	76,362	443	1,022
Saudi Arabian Oil Co.	337,809	2,576	2,522
Saudi Aramco Base Oil Co.	2,597	93	77
Saudi Awwal Bank	56,899	506	510
Saudi Basic Industries Corp.	55,892	1,295	997
Saudi Electricity Co.	44,780	236	201
Saudi Industrial Investment Group	22,230	137	99
Saudi Investment Bank (The)	38,057	173	147
Saudi Kayan Petrochemical Co.	42,347	141	79
Saudi National Bank (The)	176,311	1,630	1,567
Saudi Research & Media Group	2,190	148	160
Saudi Tadawul Group Holding Co.	2,727	153	157
Saudi Telecom Co.	121,728	1,317	1,296
Yanbu National Petrochemical Co.	14,224	203	143
		15,956	18,646

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Singapore – 1.1%			
CapitaLand Ascendas REIT	226,690	$ 444	$ 427
CapitaLand Integrated Commercial Trust	330,656	499	468
CapitaLand Investment Ltd.†	145,723	323	280
DBS Group Holdings Ltd.	119,042	1,698	3,815
Genting Singapore Ltd.†	322,890	196	181
Grab Holdings Ltd., Class A	118,964	500	562
Keppel Ltd.†	88,200	382	442
Oversea-Chinese Banking Corp. Ltd.	204,622	1,498	2,503
Sea Ltd. ADR	21,944	3,127	2,328
Sembcorp Industries Ltd.†	50,000	198	202
Singapore Airlines Ltd.†	90,467	330	427
Singapore Exchange Ltd.	50,600	284	473
Singapore Technologies Engineering Ltd.	89,300	215	305
Singapore Telecommunications Ltd.	449,550	895	1,015
STMicroelectronics N.V.	39,166	776	985
United Overseas Bank Ltd.	76,041	1,227	2,025
		12,592	16,438
South Africa – 0.9%			
Absa Group Ltd.	50,740	536	510
Anglo American Platinum Ltd.	6,119	319	185
Anglo American PLC†	75,576	1,654	2,238
Aspen Pharmacare Holdings Ltd.	22,732	197	199
Bid Corp. Ltd.	18,947	353	432
Bidvest Group Ltd.	19,222	178	269
Capitec Bank Holdings Ltd.	4,998	389	830
Clicks Group Ltd.	13,156	204	260
Discovery Ltd.	29,140	266	301
Exxaro Resources Ltd.	16,406	180	137
FirstRand Ltd.	306,829	883	1,235
Gold Fields Ltd.	53,409	391	699
Harmony Gold Mining Co. Ltd.	33,669	202	269
Impala Platinum Holdings Ltd.	54,509	450	254
Kumba Iron Ore Ltd.†	3,409	80	59
MTN Group Ltd.	101,312	771	494
Naspers Ltd., Class N	10,112	934	2,236
Nedbank Group Ltd.	26,009	378	388
Old Mutual Ltd.	282,385	539	187
OUTsurance Group Ltd.	45,237	88	160
Pepkor Holdings Ltd.†	148,194	148	227
Remgro Ltd.	30,647	246	252
Sanlam Ltd.	107,064	416	493
Sasol Ltd.	31,915	828	141
Shoprite Holdings Ltd.	30,183	315	471
Sibanye Stillwater Ltd.†	160,443	376	127
Standard Bank Group Ltd.	76,889	738	904
Vodacom Group Ltd.	34,644	293	186

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
South Africa – 0.9% - (Continued)			
Woolworths Holdings Ltd.	54,578	$ 193	$ 180
		12,545	14,323
South Korea – 2.5%			
Alteogen, Inc.	2,375	331	499
Amorepacific Corp.	1,644	203	117
Celltrion, Inc.	9,789	1,001	1,247
CJ CheilJedang Corp.	518	144	90
Coway Co. Ltd.	2,936	178	133
DB Insurance Co. Ltd.	2,798	137	195
Delivery Hero S.E.	10,684	784	300
Doosan Bobcat, Inc.	2,941	106	84
Doosan Enerbility Co. Ltd.	25,296	380	302
Ecopro B.M. Co. Ltd.	2,880	245	215
Ecopro Co. Ltd.	6,097	1,078	238
Ecopro Materials Co. Ltd.	1,083	157	48
Enchem Co. Ltd.	643	136	58
GS Holdings Corp.	2,526	85	67
Hana Financial Group, Inc.	16,447	454	635
Hanjin Kal Corp.	1,739	82	89
Hankook Tire & Technology Co. Ltd.	4,647	135	121
Hanmi Pharm Co. Ltd.	453	111	86
Hanmi Semiconductor Co. Ltd.	2,429	110	132
Hanwha Aerospace Co. Ltd.	1,817	167	403
Hanwha Ocean Co. Ltd.	5,360	110	136
HD Hyundai Co. Ltd.	2,420	103	130
HD Hyundai Electric Co. Ltd.	1,429	313	363
HD Hyundai Heavy Industries Co. Ltd.	1,215	118	237
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	2,387	233	370
HLB, Inc.	7,123	257	354
HMM Co. Ltd.	13,744	609	165
HYBE Co. Ltd.	1,420	275	187
Hyundai Glovis Co. Ltd.	2,142	136	172
Hyundai Mobis Co. Ltd.	3,455	543	555
Hyundai Motor Co.	7,830	896	1,128
Hyundai Rotem Co. Ltd.	4,363	187	147
Industrial Bank of Korea	18,089	191	176
Kakao Corp.	18,841	607	489
KakaoBank Corp.	9,370	422	134
KB Financial Group, Inc.	22,510	828	1,268
Kia Corp.	13,751	486	941
Korea Aerospace Industries Ltd.	4,027	132	150
Korea Electric Power Corp.	14,893	328	203
Korea Investment Holdings Co. Ltd.	2,704	134	131
Korea Zinc Co. Ltd.	307	105	210
Korean Air Lines Co. Ltd.	9,794	206	150
Krafton, Inc.	1,624	534	345
KT&G Corp.	6,249	404	455

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
South Korea – 2.5% - (Continued)			
Kumho Petrochemical Co. Ltd.	904	$ 72	$ 56
L&F Co. Ltd.	1,341	254	74
LG Chem Ltd.	3,260	790	554
LG Corp.	5,252	284	257
LG Display Co. Ltd.	18,629	200	114
LG Electronics, Inc.	6,396	381	363
LG Energy Solution Ltd.	2,692	1,025	636
LG H&H Co. Ltd.	477	291	99
LG Innotek Co. Ltd.	719	80	79
LG Uplus Corp.	10,864	136	76
Lotte Chemical Corp.	1,059	128	43
LS Electric Co. Ltd.	927	116	99
Meritz Financial Group, Inc.	5,723	157	404
Mirae Asset Securities Co. Ltd.	14,285	88	78
NAVER Corp.	8,370	996	1,131
NCSoft Corp.	859	169	107
Netmarble Corp.	1,943	161	68
NH Investment & Securities Co. Ltd.	6,766	74	64
Orion Corp.	1,280	115	89
POSCO Chemical Co. Ltd.	1,875	200	181
Posco DX Co. Ltd.	2,921	130	37
POSCO Holdings, Inc.	4,131	823	711
Posco International Corp.	3,245	95	87
Samsung Biologics Co. Ltd.	1,118	410	721
Samsung C&T Corp.	5,045	436	393
Samsung E&A Co. Ltd.	9,826	174	110
Samsung Electro-Mechanics Co. Ltd.	3,086	238	260
Samsung Electronics Co. Ltd.	284,042	8,706	10,265
Samsung Fire & Marine Insurance Co. Ltd.	1,847	339	450
Samsung Heavy Industries Co. Ltd.	37,706	211	289
Samsung Life Insurance Co. Ltd.	4,514	307	291
Samsung SDI Co. Ltd.	3,261	792	548
Samsung SDS Co. Ltd.	2,484	332	216
Shinhan Financial Group Co. Ltd.	25,594	751	828
SK Biopharmaceuticals Co. Ltd.	1,570	203	118
SK Bioscience Co. Ltd.	1,690	338	58
SK Hynix, Inc.	32,590	1,766	3,698
SK Innovation Co. Ltd.	3,526	383	268
SK Square Co. Ltd.	5,354	268	283
SK Telecom Co. Ltd.	3,019	122	113
SK, Inc.	2,012	305	180
SKC Co. Ltd.	1,152	141	82
S-Oil Corp.	2,480	148	92
Woori Financial Group, Inc.	37,770	380	394
Yuhan Corp.	3,230	114	262
		37,810	38,981

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Spain – 1.6%			
Acciona S.A.†	1,315	$ 254	$ 148
ACS Actividades de Construccion y Servicios S.A.	10,074	268	505
Aena S.M.E. S.A.	4,459	553	911
Amadeus IT Group S.A.	27,083	1,242	1,913
Banco Bilbao Vizcaya Argentaria S.A.	342,647	2,093	3,354
Banco de Sabadell S.A.	324,678	685	631
Banco Santander S.A.	921,051	3,203	4,258
Banco Santander S.A. (Mexican Exchange)	1,250	-	6
CaixaBank S.A.	229,593	798	1,245
Cellnex Telecom S.A.	30,543	1,188	965
EDP Renovaveis S.A.†	18,660	394	194
Endesa S.A.	19,523	391	420
Grifols S.A.†	17,262	234	163
Iberdrola S.A.	358,616	3,051	4,939
Industria de Diseno Textil S.A.	65,010	1,683	3,342
Redeia Corp. S.A.	22,912	388	391
Repsol S.A.	67,630	845	819
Telefonica S.A.†	228,434	1,113	931
		18,383	25,135
Sweden – 1.9%			
AddTech AB, Class B	15,604	495	425
Alfa Laval AB	17,079	337	710
Assa Abloy AB, Class B	61,315	1,047	1,814
Atlas Copco AB, Class A	162,102	1,250	2,477
Atlas Copco AB, Class B	90,517	615	1,224
Beijer Ref AB†	21,621	310	319
Boliden AB	16,524	376	464
Epiroc AB, Class A	40,951	392	714
Epiroc AB, Class B	22,715	195	354
EQT AB†	21,240	460	588
Essity AB, Class B	36,223	762	969
Evolution AB†	9,709	732	749
Fastighets AB Balder, Class B†	37,536	291	261
Getinge AB, Class B	13,683	492	225
Hennes & Mauritz AB, Class B†	32,424	518	438
Hexagon AB, Class B	122,210	891	1,168
Holmen AB, Class B†	6,216	249	229
Industrivarden AB, Class A	10,149	315	321
Industrivarden AB, Class C	8,147	183	257
Indutrade AB	15,333	356	384
Investment AB Latour, Class B†	9,199	179	230
Investor AB, Class B	103,205	1,241	2,734
L E Lundbergforetagen AB, Class B	4,036	144	183
Lifco AB, Class B	13,817	384	401
Nibe Industrier AB, Class B†	92,066	594	360
Saab AB, Class B	18,472	250	391
Sagax AB, Class B	13,153	455	269

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Sweden – 1.9% - (Continued)			
Sandvik AB	62,803	$ 902	$ 1,127
Securitas AB, Class B	29,176	265	362
Skandinaviska Enskilda Banken AB, Class A	91,294	756	1,251
Skanska AB, Class B	19,436	332	409
SKF AB, Class B	18,885	302	355
Svenska Cellulosa AB S.C.A., Class B	35,838	490	456
Svenska Handelsbanken AB, Class A	85,937	796	888
Swedbank AB, Class A	49,087	753	970
Swedish Orphan Biovitrum AB	11,619	240	334
Tele2 AB, Class B	33,267	341	329
Telefonaktiebolaget LM Ericsson, Class B	162,359	1,386	1,321
Telia Co. AB	137,644	521	382
Trelleborg AB, Class B	12,606	488	432
Volvo AB, Class A	11,689	278	286
Volvo AB, Class B	95,148	1,479	2,313
		22,842	29,873
Switzerland – 3.8%			
ABB Ltd. (Registered)	94,120	2,199	5,096
Adecco Group A.G. (Registered)†	9,442	473	233
Avolta A.G.	5,200	227	209
Bachem Holding A.G.†	1,947	228	124
Baloise Holding A.G. (Registered)	2,625	329	475
Banque Cantonale Vaudoise (Registered)†	1,596	149	147
Barry Callebaut A.G. (Registered)†	220	356	292
BKW A.G.	1,144	148	190
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)†	60	356	667
Chocoladefabriken Lindt & Spruengli A.G. (Registered)	6	581	662
Cie Financiere Richemont S.A., Class A (Registered)	31,993	2,439	4,868
Clariant A.G. (Registered)†	14,212	321	158
DSM-Firmenich A.G.	10,756	899	1,088
EMS-Chemie Holding A.G. (Registered)	400	174	270
Galderma Group A.G.	4,828	473	536
Geberit A.G. (Registered)†	2,035	730	1,156
Givaudan S.A. (Registered)	551	1,255	2,411
Helvetia Holding A.G. (Registered)	2,111	297	348
Julius Baer Group Ltd.	11,908	498	771
Kuehne + Nagel International A.G. (Registered)	2,845	482	652
Logitech International S.A. (Registered)†	8,789	536	728
Lonza Group A.G. (Registered)	4,294	1,226	2,539

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Switzerland – 3.8% - (Continued)			
Novartis A.G. (Registered)	116,534	$ 7,714	$ 11,406
Partners Group Holding A.G.	1,314	1,013	1,783
Sandoz Group A.G.	23,585	457	967
Schindler Holding A.G. (Participation Certificate)	2,329	369	644
Schindler Holding A.G. (Registered)	1,421	261	388
SGS S.A. (Registered)	8,888	696	891
SIG Group A.G.†	18,689	436	369
Sika A.G. (Registered)	9,124	1,396	2,173
Sonova Holding A.G. (Registered)	2,955	487	966
Straumann Holding A.G. (Registered)	6,558	576	827
Swatch Group (The) A.G. (Bearer)†	1,821	425	332
Swiss Life Holding A.G. (Registered)	1,721	581	1,329
Swiss Prime Site A.G. (Registered)	4,747	411	518
Swisscom A.G. (Registered)†	1,490	683	829
Temenos A.G. (Registered)†	3,600	441	255
UBS Group A.G. (Registered)	194,587	2,981	5,954
VAT Group A.G.	1,568	716	593
Zurich Insurance Group A.G.	8,624	2,669	5,127
		36,688	58,971
Taiwan – 5.7%			
Accton Technology Corp.	29,000	220	684
Acer, Inc.	173,866	133	211
Advantech Co. Ltd.	29,170	204	308
Alchip Technologies Ltd.	5,000	477	500
ASE Technology Holding Co. Ltd.	202,316	571	1,000
Asia Cement Corp.	121,414	155	150
Asia Vital Components Co. Ltd.	18,000	418	342
Asustek Computer, Inc.	42,250	364	794
AUO Corp.	335,666	156	150
Catcher Technology Co. Ltd.	33,160	182	196
Cathay Financial Holding Co. Ltd.	555,632	688	1,158
Chailease Holding Co. Ltd.	86,662	307	299
Chang Hwa Commercial Bank Ltd.	397,196	222	216
Cheng Shin Rubber Industry Co. Ltd.	102,303	114	153
China Airlines Ltd.	174,000	158	136
China Steel Corp.	710,683	556	426
Chunghwa Telecom Co. Ltd.	217,208	687	818
Compal Electronics, Inc.	232,593	156	267
CTBC Financial Holding Co. Ltd.	1,014,501	655	1,210
Delta Electronics, Inc.	118,031	719	1,550
E Ink Holdings, Inc.	52,000	296	433
E.Sun Financial Holding Co. Ltd.	836,324	453	687

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Taiwan – 5.7% - (Continued)			
Eclat Textile Co. Ltd.	11,377	$ 134	$ 177
eMemory Technology, Inc.	4,000	273	409
Eva Airways Corp.	152,000	179	206
Evergreen Marine Corp. Taiwan Ltd.	61,897	174	425
Far Eastern New Century Corp.	175,248	158	169
Far EasTone Telecommunications Co. Ltd.	105,311	226	287
Feng TAY Enterprise Co. Ltd.	29,496	129	120
First Financial Holding Co. Ltd.	634,700	350	525
Formosa Chemicals & Fibre Corp.	196,049	412	163
Formosa Plastics Corp.	211,587	458	229
Fortune Electric Co. Ltd.	7,700	154	132
Fubon Financial Holding Co. Ltd.	498,865	621	1,374
Gigabyte Technology Co. Ltd.	28,000	300	233
Global Unichip Corp.	5,000	248	207
Globalwafers Co. Ltd.	16,000	193	186
Hon Hai Precision Industry Co. Ltd.	740,704	2,172	4,157
Hotai Motor Co. Ltd.	17,665	250	333
Hua Nan Financial Holdings Co. Ltd.	501,696	248	400
Innolux Corp.	456,145	209	200
International Games System Co. Ltd.	13,000	392	386
Inventec Corp.	162,729	137	249
Jentech Precision Industrial Co. Ltd.	5,000	229	233
KGI Financial Holding Co. Ltd.	902,822	318	474
Largan Precision Co. Ltd.	5,594	381	456
Lite-On Technology Corp.	126,668	242	384
MediaTek, Inc.	90,973	1,492	3,926
Mega Financial Holding Co. Ltd.	777,819	676	918
Micro-Star International Co. Ltd.	41,000	151	229
Nan Ya Plastics Corp.	296,974	562	271
Nanya Technology Corp.	70,371	140	63
Nien Made Enterprise Co. Ltd.	11,000	110	123
Novatek Microelectronics Corp.	32,341	227	495
Pegatron Corp.	117,619	218	330
PharmaEssentia Corp.	14,000	219	263
Pou Chen Corp.	121,309	132	137
President Chain Store Corp.	33,176	255	266
Quanta Computer, Inc.	156,457	482	1,370
Realtek Semiconductor Corp.	27,381	189	474
Ruentex Development Co. Ltd.	97,078	104	127
Shanghai Commercial & Savings Bank (The) Ltd.	216,491	$ 303	$ 261
Shin Kong Financial Holding Co. Ltd.	794,038	232	286
SinoPac Financial Holdings Co. Ltd.	599,342	218	419
Synnex Technology International Corp.	73,940	88	160
Taishin Financial Holding Co. Ltd.	688,363	243	365
Taiwan Business Bank	390,481	145	177
Taiwan Cooperative Financial Holding Co. Ltd.	648,837	318	481
Taiwan High Speed Rail Corp.	116,659	115	99
Taiwan Mobile Co. Ltd.	112,433	325	389
Taiwan Semiconductor Manufacturing Co. Ltd.	1,457,457	14,400	47,790
TCC Group Holdings Co. Ltd.	381,469	372	369
Unimicron Technology Corp.	84,000	330	361
Uni-President Enterprises Corp.	286,243	477	706
United Microelectronics Corp.	666,568	519	875
Vanguard International Semiconductor Corp.	61,125	159	186
Voltronic Power Technology Corp.	4,000	220	227
Walsin Lihwa Corp.	155,673	240	113
Wan Hai Lines Ltd.	43,155	120	107
Wistron Corp.	165,000	383	523
Wiwynn Corp.	7,000	263	559
WPG Holdings Ltd.	98,108	152	205
Ya Hsin Industrial Co. Ltd.[2]	18,000	14	-
Yageo Corp.	22,915	299	378
Yang Ming Marine Transport Corp.	100,000	318	231
Yuanta Financial Holding Co. Ltd.	689,013	403	715
Zhen Ding Technology Holding Ltd.	36,000	120	132
		42,211	88,908
Thailand – 0.4%			
Advanced Info Service PCL (Registered)	4,098	10	34
Advanced Info Service PCL NVDR	65,000	346	547
Airports of Thailand PCL NVDR	246,200	311	430
Bangkok Dusit Medical Services PCL NVDR	630,600	435	453
Bangkok Expressway & Metro PCL NVDR (Registered)	387,200	68	81
Bumrungrad Hospital PCL NVDR	35,599	186	208
Central Pattana PCL NVDR	118,100	223	197
Central Retail Corp. PCL NVDR (Registered)	112,925	121	113

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Thailand – 0.4% - (Continued)			
Charoen Pokphand Foods PCL (Registered)	57,864	$ 18	$ 39
Charoen Pokphand Foods PCL NVDR	158,500	124	106
CP ALL PCL (Registered)	104,300	42	171
CP ALL PCL NVDR	230,456	374	377
CP AXTRA PCL NVDR	127,927	145	102
Delta Electronics Thailand PCL NVDR	187,100	218	837
Gulf Energy Development PCL NVDR (Registered)	160,170	151	280
Home Product Center PCL NVDR	366,562	134	101
Intouch Holdings PCL NVDR	58,900	115	168
Kasikornbank PCL NVDR	31,000	131	141
Krung Thai Bank PCL (Registered)	21,125	8	13
Krung Thai Bank PCL NVDR	173,482	85	107
Krungthai Card PCL NVDR	54,700	125	80
Minor International PCL NVDR	207,350	166	158
PTT Exploration & Production PCL (Registered)	2,245	6	8
PTT Exploration & Production PCL NVDR	76,563	266	267
PTT Global Chemical PCL (Registered)	11,219	13	8
PTT Global Chemical PCL NVDR	105,033	159	75
PTT Oil & Retail Business PCL NVDR (Registered)	149,100	148	58
PTT PCL (Registered)	83,980	59	78
PTT PCL NVDR	516,620	483	481
SCB X PCL (Registered)	5,596	11	19
SCB X PCL NVDR	47,012	131	162
Siam Cement (The) PCL (Registered)	7,200	48	35
Siam Cement (The) PCL NVDR	40,510	430	200
Thai Oil PCL NVDR	75,129	150	64
TMBThanachart Bank PCL NVDR	1,997,800	101	109
True Corp. PCL NVDR (Registered)	624,298	206	203
		5,747	6,510
Turkey – 0.2%			
Akbank T.A.S.	188,262	262	345
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	12,526	82	68
Aselsan Elektronik Sanayi Ve Ticaret A.S.	96,188	125	197
BIM Birlesik Magazalar A.S.	26,487	189	396
Coca-Cola Icecek A.S.	48,279	91	82
Eregli Demir ve Celik Fabrikalari T.A.S.	153,451	98	106
Ford Otomotiv Sanayi A.S.	3,480	54	92

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
Turkey – 0.2% - (Continued)			
Haci Omer Sabanci Holding A.S.	61,643	$ 91	$ 167
KOC Holding A.S.	47,689	148	241
Pegasus Hava Tasimaciligi A.S.	14,056	70	85
Sasa Polyester Sanayi A.S.	573,760	195	66
Turk Hava Yollari A.O.	31,859	132	253
Turkcell Iletisim Hizmetleri A.S.	68,862	211	181
Turkiye Is Bankasi A.S., Class C	533,593	168	204
Turkiye Petrol Rafinerileri A.S.	58,394	193	234
Turkiye Sise ve Cam Fabrikalari A.S.	70,506	67	83
Yapi ve Kredi Bankasi A.S.	194,498	124	169
		2,300	2,969
United Arab Emirates – 0.4%			
Abu Dhabi Commercial Bank PJSC	171,374	327	486
Abu Dhabi Islamic Bank PJSC	85,036	146	320
Abu Dhabi National Oil Co. for Distribution PJSC	177,744	210	170
ADNOC Drilling Co. PJSC	189,401	227	275
Aldar Properties PJSC	233,285	200	488
Americana Restaurants International PLC - Foreign Co.	190,239	197	115
Dubai Islamic Bank PJSC	163,409	228	315
Emaar Properties PJSC	390,486	615	1,366
Emirates NBD Bank PJSC	108,371	319	633
Emirates Telecommunications Group Co. PJSC	214,525	1,341	953
First Abu Dhabi Bank PJSC	258,630	980	968
Multiply Group PJSC	213,647	268	120
		5,058	6,209
United Kingdom – 6.9%			
3i Group PLC	57,849	748	2,582
Admiral Group PLC	15,518	439	514
Anglogold Ashanti PLC (New York Exchange)	29,121	475	650
Ashtead Group PLC†	26,078	849	1,622
Associated British Foods PLC	19,139	460	490
AstraZeneca PLC	91,724	8,010	12,025
Auto Trader Group PLC	52,819	350	525
Aviva PLC	157,638	1,003	926
BAE Systems PLC	179,963	1,394	2,589
Barclays PLC	867,256	1,910	2,913
Barratt Redrow PLC	82,399	666	454
Berkeley Group Holdings PLC†	5,687	287	278
British American Tobacco PLC	117,931	4,043	4,254
BT Group PLC†	372,441	748	672

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% [1] - (CONTINUED)			
United Kingdom – 6.9% - (Continued)			
Bunzl PLC	19,320	$ 479	$ 797
Centrica PLC	309,288	455	517
CK Hutchison Holdings Ltd.	157,330	1,192	841
Coca-Cola Europacific Partners PLC	12,129	548	932
Compass Group PLC	100,403	1,703	3,347
Croda International PLC†	8,028	418	340
DCC PLC	5,914	472	381
Diageo PLC	131,789	3,589	4,188
Entain PLC	34,903	432	300
Halma PLC	22,102	561	744
Hargreaves Lansdown PLC†	20,732	355	285
HSBC Holdings PLC	1,076,835	6,629	10,591
Imperial Brands PLC	46,065	1,123	1,473
Informa PLC	82,670	684	827
InterContinental Hotels Group PLC†	9,262	447	1,155
Intertek Group PLC	9,323	444	552
J Sainsbury PLC†	101,181	328	347
JD Sports Fashion PLC	155,760	307	187
Kingfisher PLC	102,933	306	321
Land Securities Group PLC	38,963	297	285
Legal & General Group PLC	363,947	931	1,047
Lloyds Banking Group PLC	3,645,480	2,230	2,501
London Stock Exchange Group PLC	28,294	2,117	3,999
M&G PLC†	135,228	262	335
Marks & Spencer Group PLC	117,466	562	552
Melrose Industries PLC	74,725	496	518
National Grid PLC†	281,720	2,779	3,352
NatWest Group PLC	420,708	1,458	2,119
Next PLC	7,249	426	862
Pearson PLC	35,464	387	569
Persimmon PLC	18,293	471	274
Phoenix Group Holdings PLC†	41,699	365	266
Reckitt Benckiser Group PLC	40,513	2,669	2,452
RELX PLC	110,297	2,564	5,013
Rentokil Initial PLC	150,250	823	754
Rolls-Royce Holdings PLC	504,614	1,112	3,593
Sage Group (The) PLC	59,261	424	945
Schroders PLC†	47,085	258	191
Segro PLC	75,730	602	665
Severn Trent PLC†	15,489	404	487
Smith & Nephew PLC	51,435	689	639
Smiths Group PLC	20,267	368	436
Spirax Group PLC†	4,138	466	355
SSE PLC	66,613	1,237	1,338
Standard Chartered PLC	125,474	879	1,554
Taylor Wimpey PLC	212,068	447	324
Tesco PLC	398,751	1,354	1,839
Unilever PLC	146,848	6,009	8,364
United Utilities Group PLC†	40,715	449	536
Vodafone Group PLC	1,277,829	2,170	1,093
Whitbread PLC	10,133	297	374
Wise PLC, Class A	40,010	$ 306	$ 534
WPP PLC	64,510	701	668
		78,863	107,452
United States – 5.6%			
Alcon A.G.	29,719	1,490	2,522
BP PLC	964,065	4,838	4,745
CSL Ltd.†	28,881	3,221	5,035
CyberArk Software Ltd.	2,695	469	898
Experian PLC	54,825	1,195	2,365
Ferrovial S.E.†	27,819	637	1,170
GFL Environmental, Inc.	13,037	398	581
GSK PLC	245,857	4,850	4,146
Haleon PLC	447,792	1,829	2,116
Holcim A.G.	30,840	1,582	2,973
James Hardie Industries PLC - CDI†	24,800	422	769
JBS S/A	47,098	183	277
Legend Biotech Corp. ADR†	3,988	210	130
Monday.com Ltd.	2,134	420	502
Nestle S.A. (Registered)	154,967	10,944	12,725
QIAGEN N.V.	12,598	375	562
Roche Holding A.G. (Bearer)	1,809	610	540
Roche Holding A.G. (Genusschein)	41,626	10,036	11,668
Sanofi S.A.	67,579	5,631	6,560
Schneider Electric S.E.	32,467	3,316	8,099
Shell PLC	367,745	8,741	11,404
Spotify Technology S.A.	9,088	4,369	4,066
Stellantis N.V.	113,372	1,069	1,478
Swiss Re A.G.	17,858	1,388	2,585
Tenaris S.A.	23,701	221	443
		68,444	88,359
Zambia – 0.0%			
First Quantum Minerals Ltd.	40,823	447	526
TOTAL COMMON STOCKS		1,092,835	1,516,974
PREFERRED STOCKS – 0.6%			
Brazil – 0.3%			
Banco Bradesco S.A.	314,886	1,240	589
Centrais Eletricas Brasileiras S.A., Class B	13,854	96	87
Cia Energetica de Minas Gerais	97,157	187	173
Cia Paranaense de Energia - Copel, Class B	71,900	134	106
Gerdau S.A.	82,490	245	240
Itau Unibanco Holding S.A.	293,490	1,730	1,460
Itausa S.A.	340,938	581	487
Petroleo Brasileiro S.A.	260,181	1,242	1,531
		5,455	4,673

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
PREFERRED STOCKS – 0.6% - (CONTINUED)			
Chile – 0.0%			
Sociedad Quimica y Minera de Chile S.A., Class B	8,286	$ 304	$ 302
Colombia – 0.0%			
Bancolombia S.A.	25,096	242	198
Bancolombia S.A. ADR	23	1	1
		243	199
Germany – 0.2%			
Bayerische Motoren Werke A.G.	3,357	228	252
Dr. Ing hc F Porsche A.G.	6,634	575	401
Henkel A.G. & Co. KGaA	9,919	732	870
Porsche Automobil Holding S.E.	10,267	529	386
Sartorius A.G.	1,501	329	335
Volkswagen A.G.	12,581	1,614	1,160
		4,007	3,404
Russia – 0.0%			
Surgutneftegas PJSC ADR[2]	11,038	101	-
South Korea – 0.1%			
Hyundai Motor Co.	1,512	122	157
Hyundai Motor Co. (2nd Preferred)	2,262	175	240
LG Chem Ltd.	403	89	43
Samsung Electronics Co. Ltd.	47,786	1,201	1,435
		1,587	1,875
TOTAL PREFERRED STOCKS		11,697	10,453

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Constellation Software, Inc., Exp. 12/31/49, Strike $0.00[2]†	1,080	$ -	$ -
TOTAL WARRANTS		-	-

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 4.2%			
NT Common FCP Short Term Investment Fund[3][4][5]	54,640,147	$ 54,640	$ 54,640
NT Common Short Term Investment Fund[5]	10,685,713	10,686	10,686
TOTAL SHORT-TERM INVESTMENTS		65,326	65,326
TOTAL INVESTMENTS – 101.7%		1,169,858	1,592,753
Liabilities less Other Assets – (1.7%)			(27,207)
NET ASSETS – 100.0%			$ 1,565,546

[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
CPO Certificado de Participación Ordinario
GDR Global Depositary Receipt
MSCI Morgan Stanley Capital International
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	$231,511	$117,878	$(22,635)
Preferred Stocks	1,751	885	(394)
Short-Term Investments[1]	182,349	177,757	—
Other[2]	—	—	11
Total	$415,611	$296,520	$(23,018)

[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 $40,728,000.

[2] The Fund experienced a realized gain of approximately $11,000 related to proceeds from class action lawsuits.

There are transactional costs related to foreign capital gains taxes, ADRs, Market Associated Costs (MACs), and certain foreign issued securities. Transactional costs of approximately $(310,000) 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, 2024, 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	448	United States Dollar	75	3/19/25	$3	Citibank
Czech Koruna	2,625	United States Dollar	110	3/19/25	2	Morgan Stanley
Hungarian Forint	26,279	United States Dollar	67	3/19/25	1	Toronto-Dominion Bank
Japanese Yen	76,929	United States Dollar	511	3/19/25	17	UBS
New Zealand Dollar	125	United States Dollar	73	3/19/25	2	Goldman Sachs
Norwegian Krone	605	United States Dollar	54	3/19/25	1	Bank of Montreal
South African Rand	660	United States Dollar	37	3/19/25	2	Citibank
Swiss Franc	157	United States Dollar	178	3/19/25	4	BNP
United States Dollar	979	Australian Dollar	1,531	3/19/25	(31)	Bank of Montreal
United States Dollar	2,649	British Pound	2,090	3/19/25	(33)	Bank of Montreal
United States Dollar	885	Canadian Dollar	1,251	3/19/25	(12)	JPMorgan Chase
United States Dollar	214	Danish Krone	1,511	3/19/25	(3)	Bank of Montreal
United States Dollar	2,890	Euro	2,745	3/19/25	(38)	Bank of Montreal
United States Dollar	1,175	Hong Kong Dollar	9,123	3/19/25	1	Bank of Montreal
United States Dollar	1,274	Indian Rupee	108,807	3/19/25	(12)	Citibank
United States Dollar	74	Israeli Shekel	264	3/19/25	(2)	BNP
United States Dollar	274	Korean Won	389,920	3/19/25	(9)	Citibank
United States Dollar	66	Mexican Peso	1,358	3/19/25	(2)	BNP
United States Dollar	199	Singapore Dollar	267	3/19/25	(3)	UBS
United States Dollar	670	Swedish Krona	7,327	3/19/25	(4)	Toronto-Dominion Bank
United States Dollar	61	Taiwan Dollar	1,962	3/19/25	(1)	Citibank
United States Dollar	4	Turkish Lira	150	3/19/25	—*	Citibank
Total					$(117)	

* 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)	4	$2,076	Long	3/25	$ (52)
Euro Stoxx 50 (Euro)	183	9,249	Long	3/25	(201)
FTSE 100 Index (British Pound)	45	4,610	Long	3/25	(92)
FTSE Taiwan Index (United States Dollar)	48	3,675	Long	1/25	(47)
FTSE/JSE Top 40 Index (South African Rand)	21	849	Long	3/25	(33)
Hang Seng Index (Hong Kong Dollar)	32	4,137	Long	1/25	29
IFSC Nifty 50 Index (United States Dollar)	60	2,852	Long	1/25	(24)
S&P/TSX 60 Index (Canadian Dollar)	22	4,543	Long	3/25	(124)
SPI 200 Index (Australian Dollar)	25	3,153	Long	3/25	(46)
Topix Index (Japanese Yen)	39	6,915	Long	3/25	114
Total					$(476)

** 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, 2024, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	5.9%
Consumer Discretionary	11.2
Consumer Staples	6.9
Energy	5.0
Financials	23.7
Health Care	8.8
Industrials	13.9
Information Technology	13.5%
Materials	6.3
Real Estate	1.8
Utilities	3.0
Total	100.0%

At December 31, 2024, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	20.6%
Japanese Yen	14.4
British Pound	9.3
Canadian Dollar	8.1
Hong Kong Dollar	7.7
Swiss Franc	6.0
Taiwan Dollar	5.8
Indian Rupee	5.5
All other currencies less than 5%	22.6
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, 2024 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Brazil	$ 11,215	$ 4,101	$—	$ 15,316
China	130,672	25	9[(1)]	130,706
Denmark	26,834	749	—	27,583
Italy	23,245	1,868	—	25,113
Japan	125,314	94,538	—	219,852
Norway	4,130	1,202	—	5,332
South Korea	34,207	4,774	—	38,981
Sweden	29,163	710	—	29,873
Thailand	6,041	469	—	6,510
United States	63,966	24,393	—	88,359
All Other Countries[(2)]	929,349	—	—	929,349

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Total Common Stocks	1,384,136	132,829	9[1]	1,516,974
Preferred Stocks				
Brazil	$ 2,642	$ 2,031	$—	$ 4,673
Chile	—	302	—	302
Colombia	1	198	—	199
All Other Countries	5,279	—	—	5,279
Total Preferred Stocks	7,922	2,531	—	10,453
Warrants	—	—	—	—
Total Investments by Fair Value Level	1,392,058	135,360	9[1]	1,527,427
Investments Measured at Net Asset Value[3]				65,326
Total Investments	$1,392,058	$135,360	$ 9[1]	$1,592,753
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts**	$ 143	$ —	$—	$ 143
Forward Foreign Currency Exchange Contracts	—	33	—	33
Liabilities				
Futures Contracts**	(619)	—	—	(619)
Forward Foreign Currency Exchange Contracts	—	(150)	—	(150)
Total Other Financial Instruments	$ (476)	$ (117)	$—	$ (593)

[1] The Level 3 securities noted above were held during the year ended December 31, 2024. 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.

** 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, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $26,676) (Cost $661,814)	$	924,769
Investments in Northern Trust Funds, at Value (Cost $34,324)		34,324
Cash Held at Broker		46
Foreign Currencies Held at Broker, at value (Cost $1,457) (Restricted $1,332)		1,457
Foreign Currencies (Cost $2,357)		2,353
Tax Reclaims Receivable		4,124
Receivable for Variation Margin on Futures Contracts		25
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts		11
Accrued Income Receivable		662
Total Assets	$	967,771
LIABILITIES		
Payable Upon Return of Securities Loaned	$	21,057
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts		213
Income Distribution Due to Unitholders		149
Payable for Variation Margin on Futures Contracts		24
Accrued Expenses		19
Total Liabilities	$	21,462
NET ASSETS	$	946,309

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $3,501 in Foreign Withholding Tax)	$	24,852
Interest Income		83
Income from Investments in Northern Trust Funds		434
Income from Securities Loaned (net of fees)		39
Total Investment Income	$	25,408
EXPENSES		
Custody & Fund Administration Fee		170
Audit Expense		24
Other Expenses		6
Total Expenses	$	200
Net Investment Income	$	25,208
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	25,043
Net Realized Gains on Futures Contracts	$	1,994
Net Realized Losses on Foreign Currency Transactions	$	(767)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	287,565
End of Year		262,744
Change in Net Unrealized Depreciation	$	(24,821)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Year	$	254
End of Year		(408)
Change in Net Unrealized Depreciation	$	(662)
Net Realized and Unrealized Gains	$	787
Net Increase in Net Assets from Investment Activities	$	25,995
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(24,858)
CAPITAL TRANSACTIONS		
Admissions	$	309,814
Reinvestments		12,362
Withdrawals		(112,139)
Net Increase in Net Assets from Capital Transactions	$	210,037
Net Increase in Net Assets	$	211,174
NET ASSETS		
Beginning of Year		735,135
End of Year	$	946,309

See Accompanying Notes to the Financial Statements.

NT COMMON EAFE INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2024

Unit Value,		
Beginning of Year	$	22.952
Net Investment Income		0.668
Distributions to Unitholders		(0.649)
Net Realized and Unrealized Gains		0.207
Net Increase		0.226
Unit Value,		
End of Year	$	23.178
Total Return[1]		3.75%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	946,309
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		2.75%
Units Outstanding,		
Beginning of Year		32,029,316
Admissions		13,025,337
Reinvestments		513,672
Withdrawals		(4,740,369)
Units Outstanding,		
End of Year		40,827,956

[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, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [(1)]			
Australia – 7.2%			
ANZ Group Holdings Ltd.	171,797	$ 3,242	$ 3,036
APA Group	71,765	387	310
Aristocrat Leisure Ltd.	32,365	441	1,370
ASX Ltd.	10,956	390	441
BHP Group Ltd.	292,084	6,373	7,152
BlueScope Steel Ltd.	25,107	237	291
Brambles Ltd.	80,680	642	961
CAR Group Ltd.	21,911	428	489
Cochlear Ltd.	3,821	437	686
Coles Group Ltd.	77,884	759	911
Commonwealth Bank of Australia[†]	96,332	5,887	9,140
Computershare Ltd.	30,172	344	634
Endeavour Group Ltd.	86,956	391	226
Fortescue Ltd.	97,520	768	1,102
Glencore PLC	596,912	1,959	2,642
Goodman Group	99,175	983	2,188
GPT Group (The)	106,305	313	288
Insurance Australia Group Ltd.	134,920	497	707
Lottery (The) Corp. Ltd.	124,793	355	382
Macquarie Group Ltd.	20,874	1,364	2,865
Medibank Pvt Ltd.	155,165	317	364
Mineral Resources Ltd.	9,906	368	210
Mirvac Group	232,353	304	270
National Australia Bank Ltd.	177,149	3,468	4,069
Northern Star Resources Ltd.	67,211	622	643
Orica Ltd.	27,795	299	285
Origin Energy Ltd.	97,420	387	657
Pro Medicus Ltd.	3,313	277	513
Qantas Airways Ltd.	45,052	146	250
QBE Insurance Group Ltd.	85,629	749	1,018
Ramsay Health Care Ltd.[†]	10,900	259	233
REA Group Ltd.[†]	3,028	186	437
Reece Ltd.[†]	12,805	204	177
Rio Tinto Ltd.	21,478	1,189	1,562
Rio Tinto PLC	64,694	3,091	3,827
Santos Ltd.	190,276	715	787
Scentre Group	302,772	669	643
SEEK Ltd.	20,597	267	288
SGH Ltd.	11,937	305	341
Sonic Healthcare Ltd.	25,934	395	434
South32 Ltd.	255,269	444	537
Stockland	140,479	459	417
Suncorp Group Ltd.	74,174	660	873
Telstra Group Ltd.	233,547	650	580
Transurban Group	179,643	1,241	1,489
Treasury Wine Estates Ltd.	46,972	264	330
Vicinity Ltd.	227,985	289	296
Washington H Soul Pattinson & Co. Ltd.	13,700	292	290
Wesfarmers Ltd.	65,412	2,390	2,897
Westpac Banking Corp.	198,217	3,447	3,967
WiseTech Global Ltd.	10,454	414	784
Woodside Energy Group Ltd.	109,847	2,176	1,673
Woolworths Group Ltd.	70,008	$ 1,474	$ 1,322
		54,614	68,284
Austria – 0.2%			
Erste Group Bank A.G.	19,183	586	1,185
Mondi PLC	24,780	552	370
OMV A.G.	8,454	312	327
Verbund A.G.	4,010	221	291
		1,671	2,173
Belgium – 0.8%			
Ageas S.A./N.V.	9,201	265	447
Anheuser-Busch InBev S.A./N.V.	51,841	3,176	2,590
D'ieteren Group	1,229	208	205
Elia Group S.A./N.V.	1,738	200	134
Groupe Bruxelles Lambert N.V.	4,729	359	323
KBC Group N.V.	13,356	586	1,031
Lotus Bakeries N.V.	23	195	257
Sofina S.A.	904	231	204
Syensqo S.A.	4,186	333	306
UCB S.A.	7,224	486	1,438
Warehouses De Pauw - C.V.A.	10,573	342	208
		6,381	7,143
Brazil – 0.0%			
Yara International ASA[†]	9,602	367	254
Burkina Faso – 0.0%			
Endeavour Mining PLC	10,266	256	183
Chile – 0.1%			
Antofagasta PLC	22,262	326	443
China – 0.5%			
BOC Hong Kong Holdings Ltd.	208,900	565	671
Prosus N.V.	78,886	2,771	3,133
SITC International Holdings Co. Ltd.	73,000	251	194
Wharf Holdings (The) Ltd.[†]	63,000	168	177
Wilmar International Ltd.[†]	112,800	266	256
Yangzijiang Shipbuilding Holdings Ltd.	141,800	277	311
		4,298	4,742
Denmark – 2.8%			
AP Moller - Maersk A/S, Class A	167	208	268
AP Moller - Maersk A/S, Class B[†]	256	343	423
Carlsberg A/S, Class B	5,551	542	532
Coloplast A/S, Class B	7,150	495	781
Danske Bank A/S	40,021	749	1,132
Demant A/S	4,976	141	182
DSV A/S	11,752	1,151	2,495

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Denmark – 2.8% - (Continued)			
Genmab A/S	3,589	$ 647	$ 748
Novo Nordisk A/S, Class B	185,209	9,309	16,053
Novonesis (Novozymes) B	20,406	841	1,155
Orsted A/S†	9,542	427	429
Pandora A/S	4,734	451	866
ROCKWOOL A/S, Class B	523	190	185
Tryg A/S	19,718	416	415
Vestas Wind Systems A/S†	58,914	934	802
Zealand Pharma A/S	3,641	479	362
		17,323	26,828
Finland – 1.0%			
Elisa OYJ	8,105	249	351
Fortum OYJ	26,304	451	368
Kesko OYJ, Class B	15,645	379	294
Kone OYJ, Class B	19,473	701	948
Metso OYJ	36,557	396	340
Neste OYJ†	23,954	304	301
Nokia OYJ	309,162	1,314	1,368
Nordea Bank Abp	181,159	1,745	1,970
Orion OYJ, Class B	6,116	179	271
Sampo OYJ, Class A (Helsinki Exchange)	28,691	947	1,170
Stora Enso OYJ (Registered)	32,796	334	330
UPM-Kymmene OYJ	30,435	664	837
Wartsila OYJ Abp	28,656	389	508
		8,052	9,056
France – 9.1%			
Accor S.A.	11,346	410	553
Aeroports de Paris S.A.	2,014	216	233
Air Liquide S.A.	33,212	3,480	5,397
Airbus S.E.	34,175	2,705	5,477
Alstom S.A.	20,273	470	453
Amundi S.A.	3,440	251	229
Arkema S.A.	3,380	259	257
AXA S.A.	101,135	2,365	3,594
BioMerieux	2,380	217	255
BNP Paribas S.A.	58,523	3,088	3,589
Bollore S.E.	40,942	213	252
Bouygues S.A.	10,744	367	318
Bureau Veritas S.A.	17,948	411	545
Capgemini S.E.	8,906	1,002	1,458
Carrefour S.A.	31,600	530	449
Cie de Saint-Gobain S.A.	26,194	1,367	2,325
Cie Generale des Etablissements Michelin S.C.A.	38,776	955	1,277
Covivio S.A./France	3,002	191	152
Credit Agricole S.A.	61,498	667	846
Danone S.A.	37,181	2,467	2,507
Dassault Aviation S.A.	1,161	159	237
Dassault Systemes S.E.	38,463	815	1,334
Edenred S.E.	14,102	445	464
Eiffage S.A.†	4,184	366	367

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
France – 9.1% - (Continued)			
Engie S.A.	105,197	$ 1,612	$ 1,668
EssilorLuxottica S.A.	17,064	2,159	4,163
Eurazeo S.E.	2,358	135	176
Gecina S.A.	2,671	335	250
Getlink S.E.	17,184	202	274
Hermes International S.C.A.	1,821	1,950	4,378
Ipsen S.A.	2,185	251	250
Kering S.A.	4,279	1,017	1,056
Klepierre S.A.	12,773	375	368
La Francaise des Jeux S.A.CA	6,154	224	237
Legrand S.A.	15,074	903	1,468
L'Oreal S.A.	13,829	3,337	4,895
LVMH Moet Hennessy Louis Vuitton S.E.	15,819	6,208	10,410
Orange S.A.	105,995	1,374	1,057
Pernod Ricard S.A.	11,752	1,343	1,326
Publicis Groupe S.A.	13,207	920	1,409
Renault S.A.	10,847	466	528
Rexel S.A.	13,358	345	340
Safran S.A.	20,902	2,195	4,591
Sartorius Stedim Biotech	1,658	255	324
SEB S.A.	1,487	189	135
Societe Generale S.A.	41,068	982	1,155
Sodexo S.A.†	5,003	327	412
Teleperformance S.E.†	3,035	460	261
Thales S.A.	5,388	432	774
TotalEnergies S.E.	124,263	6,553	6,867
Unibail-Rodamco-Westfield	6,775	739	510
Veolia Environnement S.A.	40,608	888	1,140
Vinci S.A.	28,756	2,206	2,970
		61,798	85,960
Germany – 8.6%			
adidas A.G.	9,295	1,141	2,279
Allianz S.E. (Registered)	22,552	3,972	6,910
BASF S.E.	51,431	3,212	2,261
Bayer A.G. (Registered)	56,436	3,072	1,129
Bayerische Motoren Werke A.G.	16,766	1,474	1,371
Bechtle A.G.	4,735	307	152
Beiersdorf A.G.	5,633	516	723
Brenntag S.E.	7,574	385	454
Carl Zeiss Meditec A.G. (Bearer)	2,177	220	103
Commerzbank A.G.	53,829	508	877
Continental A.G.	6,267	459	421
Covestro A.G.	10,188	470	612
CTS Eventim A.G. & Co. KGaA	3,724	322	315
Daimler Truck Holding A.G.	28,162	994	1,075
Deutsche Bank A.G. (Registered)	108,342	1,269	1,867
Deutsche Boerse A.G.	10,840	1,251	2,496
Deutsche Lufthansa A.G. (Registered)	34,877	265	223

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Germany – 8.6% - (Continued)			
Deutsche Post A.G.	58,756	$ 1,612	$ 2,067
Deutsche Telekom A.G. (Registered)	200,606	3,766	6,001
E.ON S.E.	128,832	1,406	1,500
Evonik Industries A.G.	15,121	339	262
Fresenius Medical Care A.G.	11,598	712	530
Fresenius S.E. & Co. KGaA	24,555	793	853
GEA Group A.G.	8,888	317	440
Hannover Rueck S.E.	3,434	410	858
Heidelberg Materials A.G.	7,875	587	973
Henkel A.G. & Co. KGaA	6,111	359	471
Infineon Technologies A.G.	74,921	1,413	2,436
Knorr-Bremse A.G.	4,149	376	302
LEG Immobilien S.E.	4,398	467	373
Mercedes-Benz Group A.G.	43,108	2,491	2,402
Merck KGaA	7,470	661	1,082
MTU Aero Engines A.G.	3,066	618	1,022
Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	7,710	1,951	3,889
Nemetschek S.E.	3,282	269	318
Puma S.E.	6,101	321	280
Rational A.G.	296	254	253
Rheinmetall A.G.	2,507	735	1,595
RWE A.G.	36,702	1,015	1,096
SAP S.E.	60,024	6,271	14,687
Scout24 S.E.	4,287	327	378
Siemens A.G. (Registered)	43,725	5,639	8,537
Siemens Energy A.G.	36,758	899	1,918
Siemens Healthineers A.G.	16,045	766	851
Symrise A.G.	7,701	582	819
Talanx A.G.	3,692	238	314
Vonovia S.E.	42,553	1,267	1,292
Zalando S.E.	12,735	500	427
		57,198	81,494
Hong Kong – 1.8%			
AIA Group Ltd.	630,053	2,950	4,566
CK Asset Holdings Ltd.	107,203	438	440
CK Infrastructure Holdings Ltd.	36,997	188	275
CLP Holdings Ltd.	93,590	748	787
Futu Holdings Ltd. ADR	3,296	305	264
Hang Seng Bank Ltd.†	43,317	575	533
Henderson Land Development Co. Ltd.	84,535	244	257
HKT Trust & HKT Ltd.	216,029	219	267
Hong Kong & China Gas Co. Ltd.	638,885	553	511
Hong Kong Exchanges & Clearing Ltd.	69,485	1,589	2,637
Hongkong Land Holdings Ltd.	61,400	271	273
Jardine Matheson Holdings Ltd.	9,093	452	372
Link REIT	148,395	554	628

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Hong Kong – 1.8% - (Continued)			
MTR Corp. Ltd.†	89,873	$ 319	$ 313
Power Assets Holdings Ltd.	78,399	479	547
Prudential PLC	155,908	1,492	1,244
Sino Land Co. Ltd.	236,347	273	239
Sun Hung Kai Properties Ltd.	82,247	910	790
Swire Pacific Ltd., Class A	24,257	190	220
Techtronic Industries Co. Ltd.	78,102	516	1,031
WH Group Ltd.	477,108	298	369
Wharf Real Estate Investment Co. Ltd.	96,665	418	247
		13,981	16,810
Ireland – 0.4%			
AerCap Holdings N.V.	11,109	756	1,063
AIB Group PLC	107,879	485	595
Bank of Ireland Group PLC	57,637	513	526
Irish Bank Resolution Corp. Ltd.[2]	25,279	383	-
Kerry Group PLC, Class A	8,882	486	858
Kingspan Group PLC	8,875	510	647
		3,133	3,689
Israel – 0.8%			
Azrieli Group Ltd.†	2,557	130	211
Bank Hapoalim B.M.	72,601	447	877
Bank Leumi Le-Israel B.M.	85,742	435	1,020
Check Point Software Technologies Ltd.	5,089	560	950
Elbit Systems Ltd.	1,520	214	398
Global-e Online Ltd.	5,963	236	325
ICL Group Ltd.†	44,961	209	222
Israel Discount Bank Ltd., Class A	70,133	290	480
Mizrahi Tefahot Bank Ltd.	8,801	144	381
Nice Ltd.	3,649	374	622
Teva Pharmaceutical Industries Ltd. ADR	65,616	851	1,446
Wix.com Ltd.	3,040	330	652
		4,220	7,584
Italy – 2.6%			
Amplifon S.p.A.†	7,463	267	192
Banco BPM S.p.A.	73,078	428	591
BPER Banca SPA	56,642	341	360
Coca-Cola HBC A.G. - CDI	12,373	300	423
Davide Campari-Milano N.V.†	35,467	321	221
DiaSorin S.p.A.	1,319	233	136
Enel S.p.A.	466,518	2,465	3,327
Eni S.p.A.	132,789	1,952	1,813
Ferrari N.V.	7,251	1,339	3,097
FinecoBank Banca Fineco S.p.A.	34,964	438	608
Generali	54,215	988	1,531
Infrastrutture Wireless Italiane S.p.A.	18,512	199	188
Intesa Sanpaolo S.p.A.	841,658	2,074	3,367

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Italy – 2.6% - (Continued)			
Leonardo S.p.A.	23,292	$ 404	$ 625
Mediobanca Banca di Credito Finanziario S.p.A.	29,329	287	427
Moncler S.p.A.	13,530	707	714
Nexi S.p.A.†	29,091	333	162
Poste Italiane S.p.A.	25,851	250	365
Prysmian S.p.A.	16,136	516	1,030
Recordati Industria Chimica e Farmaceutica S.p.A.	6,039	269	316
Snam S.p.A.	115,330	504	511
Telecom Italia S.p.A.†	577,644	348	148
Terna - Rete Elettrica Nazionale	79,388	439	626
UniCredit S.p.A.	84,753	1,586	3,381
Unipol Gruppo S.p.A.	22,469	274	280
		17,262	24,439
Japan – 22.6%			
Advantest Corp.	44,210	808	2,527
Aeon Co. Ltd.	37,916	564	891
AGC, Inc.	11,192	354	329
Aisin Corp.	29,313	322	328
Ajinomoto Co., Inc.	26,428	537	1,085
ANA Holdings, Inc.	9,467	204	173
Asahi Group Holdings Ltd.	83,936	704	885
Asahi Kasei Corp.	71,756	462	499
Asics Corp.	38,900	560	770
Astellas Pharma, Inc.	102,683	906	1,003
Bandai Namco Holdings, Inc.	34,119	404	820
Bridgestone Corp.†	32,660	907	1,110
Brother Industries Ltd.	13,500	200	229
Canon, Inc.	53,918	1,456	1,752
Capcom Co. Ltd.	19,675	319	429
Central Japan Railway Co.	43,599	824	823
Chiba Bank (The) Ltd.	33,938	225	264
Chubu Electric Power Co., Inc.	36,121	460	380
Chugai Pharmaceutical Co. Ltd.	38,790	625	1,727
Concordia Financial Group Ltd.	59,800	283	331
Dai Nippon Printing Co. Ltd.	21,514	252	304
Daifuku Co. Ltd.	17,944	334	377
Dai-ichi Life Holdings, Inc.	51,438	815	1,386
Daiichi Sankyo Co. Ltd.	101,052	1,611	2,798
Daikin Industries Ltd.	14,957	1,098	1,776
Daito Trust Construction Co. Ltd.	3,378	304	378
Daiwa House Industry Co. Ltd.†	33,975	652	1,042
Daiwa Securities Group, Inc.	75,667	365	498
Denso Corp.	109,377	1,215	1,519
Dentsu Group, Inc.	11,715	307	284
Disco Corp.	5,276	805	1,434
East Japan Railway Co.	51,463	956	915
Eisai Co. Ltd.	14,282	560	393

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Japan – 22.6% - (Continued)			
ENEOS Holdings, Inc.	156,762	$ 649	$ 824
FANUC Corp.	54,738	1,624	1,432
Fast Retailing Co. Ltd.	11,053	1,585	3,738
Fuji Electric Co. Ltd.	7,672	228	411
FUJIFILM Holdings Corp.	64,730	830	1,345
Fujikura Ltd.†	14,500	530	593
Fujitsu Ltd.	95,743	801	1,705
Hankyu Hanshin Holdings, Inc.	13,213	337	346
Hikari Tsushin, Inc.	1,000	85	219
Hitachi Construction Machinery Co. Ltd.	5,800	112	128
Hitachi Ltd.	267,020	2,500	6,571
Honda Motor Co. Ltd.	259,199	2,618	2,440
Hoshizaki Corp.	6,000	213	239
Hoya Corp.	20,032	1,131	2,492
Hulic Co. Ltd.	27,500	224	240
Idemitsu Kosan Co. Ltd.	50,023	263	330
Inpex Corp.	50,647	548	635
Isuzu Motors Ltd.	33,068	325	449
ITOCHU Corp.	68,540	1,544	3,378
Japan Airlines Co. Ltd.	7,900	161	125
Japan Exchange Group, Inc.	56,438	329	636
Japan Post Bank Co. Ltd.	84,200	775	801
Japan Post Holdings Co. Ltd.	109,582	918	1,039
Japan Post Insurance Co. Ltd.	10,400	186	192
Japan Real Estate Investment Corp.	375	295	257
Japan Tobacco, Inc.	69,301	1,518	1,785
JFE Holdings, Inc.†	32,641	483	370
Kajima Corp.	22,031	222	400
Kansai Electric Power (The) Co., Inc.	52,366	624	584
Kao Corp.	26,945	826	1,095
Kawasaki Kisen Kaisha Ltd.	20,454	187	293
KDDI Corp.	88,474	1,564	2,838
Keyence Corp.	11,235	2,132	4,620
Kikkoman Corp.	38,765	202	429
Kirin Holdings Co. Ltd.	43,750	568	570
Kobe Bussan Co. Ltd.	8,900	222	195
Kokusai Electric Corp.†	8,000	215	109
Komatsu Ltd.	50,691	1,177	1,403
Konami Group Corp.	5,718	199	538
Kubota Corp.	54,862	584	642
Kyocera Corp.	73,031	895	732
Kyowa Kirin Co. Ltd.	13,800	173	209
Lasertec Corp.	4,545	649	430
LY Corp.	167,740	496	448
M3, Inc.†	25,668	236	228
Makita Corp.	13,558	319	418
Marubeni Corp.	82,553	822	1,238
MatsukiyoCocokara & Co.	18,285	290	268
McDonald's Holdings Co. Japan Ltd.†	5,100	182	201
MEIJI Holdings Co. Ltd.	13,243	221	270

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Japan – 22.6% - (Continued)			
MINEBEA MITSUMI, Inc.	20,859	$ 299	$ 335
Mitsubishi Chemical Group Corp.	77,909	417	396
Mitsubishi Corp.	192,858	2,147	3,159
Mitsubishi Electric Corp.	109,859	1,299	1,878
Mitsubishi Estate Co. Ltd.	61,965	1,010	856
Mitsubishi HC Capital, Inc.†	48,591	265	322
Mitsubishi Heavy Industries Ltd.	184,967	1,020	2,616
Mitsubishi UFJ Financial Group, Inc.	639,436	4,064	7,511
Mitsui & Co. Ltd.	145,564	1,809	3,024
Mitsui Chemicals, Inc.	10,100	219	221
Mitsui Fudosan Co. Ltd.	154,719	1,016	1,232
Mitsui OSK Lines Ltd.	19,452	564	682
Mizuho Financial Group, Inc.	139,110	2,243	3,428
MonotaRO Co. Ltd.	14,800	198	252
MS&AD Insurance Group Holdings, Inc.	74,363	764	1,632
Murata Manufacturing Co. Ltd.	96,689	1,065	1,547
NEC Corp.	14,187	548	1,220
Nexon Co. Ltd.	19,768	194	299
Nidec Corp.	47,272	669	859
Nintendo Co. Ltd.	59,899	1,636	3,531
Nippon Building Fund, Inc.	440	375	343
Nippon Paint Holdings Co. Ltd.	54,316	274	354
Nippon Sanso Holdings Corp.	9,842	175	277
Nippon Steel Corp.	51,825	814	1,049
Nippon Telegraph & Telephone Corp.	1,727,973	1,183	1,737
Nippon Yusen K.K.	25,084	388	842
Nissan Motor Co. Ltd.†	123,309	615	377
Nissin Foods Holdings Co. Ltd.†	11,359	224	276
Nitori Holdings Co. Ltd.	4,534	326	538
Nitto Denko Corp.	40,545	465	679
Nomura Holdings, Inc.	171,606	734	999
Nomura Research Institute Ltd.	21,494	330	637
NTT Data Group Corp.	35,699	322	679
Obayashi Corp.	36,756	238	490
Obic Co. Ltd.	18,710	334	559
Olympus Corp.	67,071	647	1,000
Omron Corp.	10,105	313	340
Ono Pharmaceutical Co. Ltd.	20,807	268	216
Oracle Corp. Japan	2,100	94	203
Oriental Land Co. Ltd.	63,181	963	1,376
ORIX Corp.	65,660	861	1,405
Osaka Gas Co. Ltd.	21,132	410	465
Otsuka Corp.	13,121	137	301
Otsuka Holdings Co. Ltd.	25,484	862	1,395
Pan Pacific International Holdings Corp.	21,581	255	593
Panasonic Corp.	135,001	1,186	1,411
Rakuten Group, Inc.	85,209	$ 430	$ 460
Recruit Holdings Co. Ltd.	80,718	2,009	5,623
Renesas Electronics Corp.	97,546	1,314	1,242
Resona Holdings, Inc.	119,483	556	870
Ricoh Co. Ltd.†	29,200	250	333
SBI Holdings, Inc.	15,909	271	398
SCREEN Holdings Co. Ltd.	4,588	557	272
SCSK Corp.	8,400	139	178
Secom Co. Ltd.	23,816	639	814
Seiko Epson Corp.	16,727	255	302
Sekisui Chemical Co. Ltd.	22,065	224	381
Sekisui House Ltd.	33,709	455	811
Seven & i Holdings Co. Ltd.	127,818	1,274	2,023
SG Holdings Co. Ltd.	17,700	201	170
Shimadzu Corp.	13,434	231	381
Shimano, Inc.	4,331	403	589
Shin-Etsu Chemical Co. Ltd.	103,809	2,052	3,437
Shionogi & Co. Ltd.	42,888	390	606
Shiseido Co. Ltd.	22,768	480	404
Shizuoka Financial Group, Inc.	23,908	206	195
SMC Corp.	3,325	966	1,296
SoftBank Corp.	1,652,650	2,044	2,092
SoftBank Group Corp.	55,034	1,577	3,165
Sompo Holdings, Inc.	51,556	620	1,351
Sony Group Corp.	359,510	3,249	7,707
Subaru Corp.	32,793	350	579
Sumitomo Corp.	63,089	1,063	1,358
Sumitomo Electric Industries Ltd.	40,331	500	732
Sumitomo Metal Mining Co. Ltd.	14,060	381	323
Sumitomo Mitsui Financial Group, Inc.	214,779	2,780	5,144
Sumitomo Mitsui Trust Group, Inc.	36,944	653	868
Sumitomo Realty & Development Co. Ltd.	17,338	416	538
Suntory Beverage & Food Ltd.	7,932	284	253
Suzuki Motor Corp.	89,545	695	1,020
Sysmex Corp.	28,718	293	533
T&D Holdings, Inc.	27,790	331	514
Taisei Corp.	9,656	214	408
Takeda Pharmaceutical Co. Ltd.	91,798	3,335	2,442
TDK Corp.	112,420	637	1,449
Terumo Corp.	77,639	793	1,513
TIS, Inc.	11,800	246	281
Toho Co. Ltd.	6,600	162	258
Tokio Marine Holdings, Inc.	108,302	1,830	3,883
Tokyo Electric Power Co. Holdings, Inc.	85,884	351	256
Tokyo Electron Ltd.	25,792	2,364	3,969
Tokyo Gas Co. Ltd.	20,247	448	563
Tokyu Corp.	31,357	315	337
TOPPAN Holdings, Inc.	13,917	273	373

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Japan – 22.6% - (Continued)			
Toray Industries, Inc.	79,706	$ 472	$ 503
TOTO Ltd.†	8,205	168	199
Toyota Industries Corp.	9,369	489	755
Toyota Motor Corp.	591,062	7,154	11,665
Toyota Tsusho Corp.	36,024	360	636
Trend Micro, Inc.	7,098	251	383
Unicharm Corp.	62,595	418	519
West Japan Railway Co.	25,129	493	447
Yakult Honsha Co. Ltd.	14,900	270	283
Yamaha Motor Co. Ltd.	54,096	365	476
Yaskawa Electric Corp.†	12,538	240	320
Yokogawa Electric Corp.	13,010	150	277
Zensho Holdings Co. Ltd.	5,519	249	315
ZOZO, Inc.	8,000	149	249
		139,188	213,599
Jersey – 0.0%			
CVC Capital Partners PLC	11,896	279	262
Jordan – 0.0%			
Hikma Pharmaceuticals PLC	9,584	275	239
Luxembourg – 0.1%			
ArcelorMittal S.A.	27,318	499	634
Eurofins Scientific S.E.	7,671	388	392
		887	1,026
Macau – 0.1%			
Galaxy Entertainment Group Ltd.	124,800	394	530
Sands China Ltd.†	138,813	366	374
		760	904
Netherlands – 4.1%			
ABN AMRO Bank N.V. - C.V.A.	26,262	415	405
Adyen N.V.	1,250	1,477	1,860
Aegon Ltd.	77,781	394	461
Akzo Nobel N.V.	9,673	642	580
Argenx S.E.	3,447	1,052	2,142
ASM International N.V.	2,717	1,074	1,572
ASML Holding N.V.	22,974	7,414	16,146
ASR Nederland N.V.	8,937	407	424
BE Semiconductor Industries N.V.	4,525	558	620
Euronext N.V.	4,560	434	511
EXOR N.V.	5,731	321	525
Heineken Holding N.V.	7,321	458	439
Heineken N.V.	16,685	1,197	1,187
IMCD N.V.	3,218	624	478
ING Groep N.V.	190,023	2,016	2,977
JDE Peet's N.V.†	7,305	214	125
Koninklijke Ahold Delhaize N.V.	53,504	1,056	1,745
Koninklijke KPN N.V.	223,651	730	814
Koninklijke Philips N.V.	46,334	943	1,171

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Netherlands – 4.1% - (Continued)			
NN Group N.V.	15,524	$ 540	$ 676
Randstad N.V.	6,235	286	263
Universal Music Group N.V.	47,236	1,328	1,209
Wolters Kluwer N.V.	13,664	954	2,269
		24,534	38,599
New Zealand – 0.3%			
Auckland International Airport Ltd.	95,488	336	465
Fisher & Paykel Healthcare Corp. Ltd.	34,201	387	736
Infratil Ltd.	52,247	394	369
Mercury NZ Ltd.	37,212	130	122
Meridian Energy Ltd.	78,579	204	260
Xero Ltd.	8,370	742	874
		2,193	2,826
Norway – 0.5%			
Aker BP ASA†	18,310	566	357
DNB Bank ASA	51,755	775	1,034
Equinor ASA†	48,427	1,014	1,147
Gjensidige Forsikring ASA	11,578	168	205
Kongsberg Gruppen ASA	5,005	217	564
Mowi ASA	26,488	459	454
Norsk Hydro ASA	80,933	393	446
Orkla ASA	39,480	328	342
Salmar ASA	3,816	265	182
Telenor ASA	36,378	531	406
		4,716	5,137
Poland – 0.0%			
InPost S.A.	13,309	238	228
Portugal – 0.1%			
Banco Espirito Santo S.A. (Registered)[2]	145,433	154	-
EDP S.A.	177,610	689	568
Galp Energia SGPS S.A.	26,256	371	434
Jeronimo Martins SGPS S.A.	15,818	275	302
		1,489	1,304
Singapore – 1.7%			
CapitaLand Ascendas REIT	214,592	381	404
CapitaLand Integrated Commercial Trust	337,242	483	477
CapitaLand Investment Ltd.†	128,616	274	247
DBS Group Holdings Ltd.	114,830	1,732	3,680
Genting Singapore Ltd.†	353,356	222	198
Grab Holdings Ltd., Class A	119,912	479	566
Keppel Ltd.†	83,671	392	420
Oversea-Chinese Banking Corp. Ltd.	195,511	1,515	2,392
Sea Ltd. ADR	21,334	2,190	2,264
Sembcorp Industries Ltd.	53,000	208	214
Singapore Airlines Ltd.†	85,471	319	403
Singapore Exchange Ltd.	49,526	285	462

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Singapore – 1.7% - (Continued)			
Singapore Technologies Engineering Ltd.	91,500	$ 231	$ 313
Singapore Telecommunications Ltd.	431,507	848	974
STMicroelectronics N.V.	39,011	729	981
United Overseas Bank Ltd.	73,023	1,212	1,945
		11,500	15,940
South Africa – 0.2%			
Anglo American PLC	73,098	1,403	2,164
South Korea – 0.0%			
Delivery Hero S.E.	10,692	397	300
Spain – 2.6%			
Acciona S.A.	1,458	260	164
ACS Actividades de Construccion y Servicios S.A.	10,098	308	506
Aena S.M.E. S.A.	4,359	561	891
Amadeus IT Group S.A.	25,921	981	1,831
Banco Bilbao Vizcaya Argentaria S.A.	330,942	2,325	3,239
Banco de Sabadell S.A.	319,095	671	620
Banco Santander S.A.	890,081	3,088	4,115
CaixaBank S.A.	230,185	827	1,248
Cellnex Telecom S.A.	30,217	1,121	955
EDP Renovaveis S.A.†	19,074	365	198
Endesa S.A.	18,605	370	400
Grifols S.A.†	16,949	168	161
Iberdrola S.A.	348,225	2,914	4,796
Industria de Diseno Textil S.A.	62,563	1,673	3,216
Redeia Corp. S.A.	22,993	340	393
Repsol S.A.	68,272	798	826
Telefonica S.A.†	226,231	1,013	922
		17,783	24,481
Sweden – 3.1%			
AddTech AB, Class B	15,053	477	410
Alfa Laval AB	16,855	416	700
Assa Abloy AB, Class B	57,307	930	1,695
Atlas Copco AB, Class A	154,119	1,420	2,355
Atlas Copco AB, Class B	89,876	712	1,216
Beijer Ref AB†	21,914	323	323
Boliden AB	15,510	337	436
Epiroc AB, Class A	37,613	401	655
Epiroc AB, Class B	23,175	215	362
EQT AB†	21,136	463	586
Essity AB, Class B	35,210	580	942
Evolution AB†	9,879	773	762
Fastighets AB Balder, Class B†	37,635	300	262
Getinge AB, Class B	13,617	457	224
Hennes & Mauritz AB, Class B†	32,487	568	438
Hexagon AB, Class B	120,400	737	1,151

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Sweden – 3.1% - (Continued)			
Holmen AB, Class B†	4,326	$ 198	$ 159
Industrivarden AB, Class A	7,337	230	232
Industrivarden AB, Class C	8,889	221	281
Indutrade AB	15,709	376	394
Investment AB Latour, Class B	8,671	174	217
Investor AB, Class B	99,204	1,261	2,628
L E Lundbergforetagen AB, Class B	4,384	148	199
Lifco AB, Class B	13,445	345	390
Nibe Industrier AB, Class B†	86,799	488	340
Saab AB, Class B	18,173	273	384
Sagax AB, Class B	13,121	409	269
Sandvik AB	61,856	909	1,110
Securitas AB, Class B†	28,641	242	355
Skandinaviska Enskilda Banken AB, Class A	90,601	884	1,242
Skanska AB, Class B	19,327	329	407
SKF AB, Class B†	19,389	372	364
Svenska Cellulosa AB S.C.A., Class B	34,354	457	437
Svenska Handelsbanken AB, Class A	84,257	850	871
Swedbank AB, Class A	49,362	873	975
Swedish Orphan Biovitrum AB	11,038	232	317
Tele2 AB, Class B	30,445	295	301
Telefonaktiebolaget LM Ericsson, Class B	160,676	1,082	1,307
Telia Co. AB	138,092	520	383
Trelleborg AB, Class B	12,483	482	428
Volvo AB, Class A	11,812	307	289
Volvo AB, Class B	91,169	1,516	2,216
		22,582	29,012
Switzerland – 6.1%			
ABB Ltd. (Registered)	90,962	2,599	4,925
Adecco Group A.G. (Registered)†	10,131	408	250
Avolta A.G.	5,652	236	227
Bachem Holding A.G.†	2,106	200	135
Baloise Holding A.G. (Registered)	2,491	288	451
Banque Cantonale Vaudoise (Registered)†	1,838	175	169
Barry Callebaut A.G. (Registered)	206	279	274
BKW A.G.	1,237	181	205
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)†	57	330	633
Chocoladefabriken Lindt & Spruengli A.G. (Registered)	6	465	662
Cie Financiere Richemont S.A., Class A (Registered)	30,957	2,782	4,711
Clariant A.G. (Registered)	12,447	213	139
DSM-Firmenich A.G.	10,788	800	1,092

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Switzerland – 6.1% - (Continued)			
EMS-Chemie Holding A.G. (Registered)	396	$ 180	$ 267
Galderma Group A.G.	4,714	459	524
Geberit A.G. (Registered)†	1,939	672	1,101
Givaudan S.A. (Registered)	531	1,154	2,324
Helvetia Holding A.G. (Registered)	2,118	303	349
Julius Baer Group Ltd.	11,761	512	761
Kuehne + Nagel International A.G. (Registered)	2,757	522	632
Logitech International S.A. (Registered)†	8,616	590	713
Lonza Group A.G. (Registered)	4,160	1,028	2,460
Novartis A.G. (Registered)	113,446	7,609	11,104
Partners Group Holding A.G.	1,311	843	1,779
Sandoz Group A.G.	23,434	469	961
Schindler Holding A.G. (Participation Certificate)	2,312	415	639
Schindler Holding A.G. (Registered)	1,392	243	380
SGS S.A. (Registered)	8,724	684	875
SIG Group A.G.†	17,452	400	344
Sika A.G. (Registered)	8,786	1,179	2,092
Sonova Holding A.G. (Registered)	2,880	477	942
Straumann Holding A.G. (Registered)	6,508	551	820
Swatch Group (The) A.G. (Bearer)†	1,665	482	303
Swiss Life Holding A.G. (Registered)	1,657	541	1,279
Swiss Prime Site A.G. (Registered)	4,409	366	481
Swisscom A.G. (Registered)†	1,504	694	837
Temenos A.G. (Registered)†	3,418	438	242
UBS Group A.G. (Registered)	189,200	3,492	5,789
VAT Group A.G.	1,537	728	581
Zurich Insurance Group A.G.	8,408	2,795	4,999
		36,782	57,451
United Kingdom – 11.0%			
3i Group PLC	55,960	880	2,498
Admiral Group PLC	14,799	372	490
Ashtead Group PLC	25,177	919	1,566
Associated British Foods PLC	19,176	423	491
AstraZeneca PLC	89,192	7,307	11,693
Auto Trader Group PLC	52,008	356	516
Aviva PLC	154,419	946	907
BAE Systems PLC	173,985	1,544	2,503
Barclays PLC	836,871	1,775	2,810
Barratt Redrow PLC	77,520	549	427
Berkeley Group Holdings PLC	5,912	309	289
British American Tobacco PLC	114,367	4,298	4,125
BT Group PLC†	368,566	701	665

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
United Kingdom – 11.0% - (Continued)			
Bunzl PLC	19,299	$ 389	$ 797
Centrica PLC	302,876	463	507
CK Hutchison Holdings Ltd.	152,322	1,062	814
Coca-Cola Europacific Partners PLC	11,934	603	917
Compass Group PLC	97,324	1,601	3,245
Croda International PLC	7,782	354	330
DCC PLC	5,561	467	358
Diageo PLC	127,990	3,199	4,067
Entain PLC	36,128	417	311
Halma PLC	22,125	552	745
Hargreaves Lansdown PLC	20,013	225	275
HSBC Holdings PLC	1,047,481	7,467	10,302
Imperial Brands PLC	46,134	1,229	1,475
Informa PLC	75,720	633	757
InterContinental Hotels Group PLC	9,164	484	1,142
Intertek Group PLC	9,406	386	557
J Sainsbury PLC	100,299	315	344
JD Sports Fashion PLC	147,678	267	177
Kingfisher PLC	102,401	355	319
Land Securities Group PLC	42,221	419	309
Legal & General Group PLC	335,739	767	966
Lloyds Banking Group PLC	3,531,757	1,990	2,423
London Stock Exchange Group PLC	27,462	1,919	3,881
M&G PLC	134,633	264	334
Marks & Spencer Group PLC	116,711	558	549
Melrose Industries PLC	74,805	506	519
National Grid PLC	276,714	3,028	3,292
NatWest Group PLC	406,294	1,381	2,046
Next PLC	6,809	375	810
Pearson PLC	35,099	365	563
Persimmon PLC	18,376	338	276
Phoenix Group Holdings PLC	42,064	333	269
Reckitt Benckiser Group PLC	39,809	2,180	2,410
RELX PLC	106,967	2,586	4,862
Rentokil Initial PLC	146,846	740	737
Rolls-Royce Holdings PLC	489,558	1,465	3,486
Sage Group (The) PLC	58,041	490	925
Schroders PLC†	49,824	231	202
Segro PLC	74,394	552	653
Severn Trent PLC	15,257	415	479
Smith & Nephew PLC	49,472	553	614
Smiths Group PLC	19,970	350	430
Spirax Group PLC	4,362	489	374
SSE PLC	63,113	1,201	1,268
Standard Chartered PLC	122,688	904	1,519
Taylor Wimpey PLC	198,164	354	303
Tesco PLC	395,943	1,385	1,826
Unilever PLC	142,884	5,545	8,139
United Utilities Group PLC	38,476	427	507
Vodafone Group PLC	1,291,785	2,026	1,105
Whitbread PLC	10,285	342	379
Wise PLC, Class A	38,792	322	518

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
United Kingdom – 11.0% - (Continued)			
WPP PLC	61,564	$ 656	$ 638
		76,303	104,030
United States – 9.0%			
Alcon A.G.	28,664	1,302	2,432
BP PLC	932,230	4,924	4,588
CSL Ltd.	27,904	2,522	4,865
CyberArk Software Ltd.	2,515	423	838
Experian PLC	52,774	1,226	2,277
Ferrovial S.E.	27,766	628	1,167
GSK PLC	238,614	4,942	4,024
Haleon PLC	444,557	1,859	2,101
Holcim A.G.	30,059	1,761	2,898
James Hardie Industries PLC - CDI	24,602	399	763
Monday.com Ltd.	2,119	429	499
Nestle S.A. (Registered)	150,733	11,250	12,378
QIAGEN N.V.	12,994	356	579
Roche Holding A.G. (Bearer)	1,804	573	539
Roche Holding A.G. (Genusschein)	40,443	7,760	11,336
Sanofi S.A.	65,706	5,478	6,378
Schneider Electric S.E.	31,417	3,738	7,837
Shell PLC	357,153	9,000	11,075
Spotify Technology S.A.	8,829	4,246	3,950
Stellantis N.V.	113,497	1,376	1,480
Swiss Re A.G.	17,349	1,326	2,512
Tenaris S.A.	23,060	252	431
		65,770	84,947
TOTAL COMMON STOCKS		657,959	921,531
PREFERRED STOCKS – 0.3% [1]			
Germany – 0.3%			
Bayerische Motoren Werke A.G.	3,372	224	253
Dr. Ing hc F Porsche A.G.	6,423	550	389
Henkel A.G. & Co. KGaA	9,695	663	850
Porsche Automobil Holding S.E.	8,695	477	327
Sartorius A.G.	1,485	346	331
Volkswagen A.G.	11,798	1,595	1,088
		3,855	3,238
TOTAL PREFERRED STOCKS		3,855	3,238

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 3.7%			
NT Common FCP Short Term Investment Fund[3][4][5]	21,056,617	$ 21,057	$ 21,057
SHORT-TERM INVESTMENTS – 3.7% - (CONTINUED)			
NT Common Short Term Investment Fund[5]	13,267,430	$ 13,267	$ 13,267
TOTAL SHORT-TERM INVESTMENTS		34,324	34,324
TOTAL INVESTMENTS – 101.4%		696,138	959,093
Liabilities less Other Assets – (1.4%)			(12,784)
NET ASSETS – 100.0%			$ 946,309

[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
FTSE Financial Times Stock Exchange
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	$325,938	$120,852	$25,089
Short-Term Investments[1]	196,212	190,639	—
Preferred Stocks	1,280	382	11
Other[2]	—	—	3
Total	$523,430	$311,873	$25,103

[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 $17,299,000.

[2] The Fund experienced a realized gain of approximately $3,000 related to proceeds from class action lawsuits.

There are transactional costs related to ADRs, Market Associated Costs (MACs), and certain foreign issued securities. Transactional costs of approximately $(60,000) 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, 2024, 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
British Pound	190	United States Dollar	238	3/19/25	$—*	BNP
Euro	280	United States Dollar	292	3/19/25	1	BNP
Hong Kong Dollar	974	United States Dollar	125	3/19/25	(—)*	Bank of Montreal
Norwegian Krone	320	United States Dollar	29	3/19/25	1	Bank of Montreal
Singapore Dollar	124	United States Dollar	93	3/19/25	1	UBS
Swiss Franc	420	United States Dollar	472	3/19/25	5	BNP
United States Dollar	922	Australian Dollar	1,442	3/19/25	(29)	Bank of Montreal
United States Dollar	398	Australian Dollar	640	3/19/25	(2)	Morgan Stanley
United States Dollar	2,160	British Pound	1,704	3/19/25	(27)	Bank of Montreal
United States Dollar	666	British Pound	530	3/19/25	(3)	Morgan Stanley
United States Dollar	248	Danish Krone	1,753	3/19/25	(3)	Bank of Montreal
United States Dollar	2,778	Euro	2,638	3/19/25	(37)	Bank of Montreal
United States Dollar	1,726	Euro	1,650	3/19/25	(12)	Morgan Stanley
United States Dollar	921	Japanese Yen	143,840	3/19/25	3	Morgan Stanley
United States Dollar	2,405	Japanese Yen	361,887	3/19/25	(82)	UBS
United States Dollar	536	Swedish Krona	5,865	3/19/25	(3)	Toronto-Dominion Bank
United States Dollar	660	Swiss Franc	581	3/19/25	(13)	BNP
United States Dollar	403	Swiss Franc	360	3/19/25	(2)	Morgan Stanley
Total					$(202)	

* 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)	166	$8,390	Long	3/25	$(158)
FTSE 100 Index (British Pound)	46	4,713	Long	3/25	(71)
Hang Seng Index (Hong Kong Dollar)	2	259	Long	1/25	2
SPI 200 Index (Australian Dollar)	20	2,522	Long	3/25	(40)
Topix Index (Japanese Yen)	30	5,319	Long	3/25	56
Total					$(211)

** 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, 2024, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	4.8%
Consumer Discretionary	11.3
Consumer Staples	8.4
Energy	3.5
Financials	21.9
Health Care	12.4
Industrials	17.7
Information Technology	8.7
Materials	6.1
Real Estate	2.0
Utilities	3.2
Total	100.0%

At December 31, 2024, the Fund's investments (excluding short-term investments) were denominated as follows:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	32.9%
Japanese Yen	23.1
British Pound	14.9
Swiss Franc	9.6
Australian Dollar	7.4
All other currencies less than 5%	12.1
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, 2024 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Denmark	$ 26,080	$ 748	$—	$ 26,828
Italy	22,626	1,813	—	24,439
Japan	121,714	91,885	—	213,599
Norway	3,990	1,147	—	5,137
Sweden	28,312	700	—	29,012
United States	61,233	23,714	—	84,947
All Other Countries[1]	537,569	—	—[2]	537,569
Total Common Stocks	801,524	120,007	—[2]	921,531
Preferred Stocks	3,238	—	—	3,238
Total Investments by Fair Value Level	804,762	120,007	—[2]	924,769
Investments Measured at Net Asset Value[3]				34,324
Total Investments	$804,762	$120,007	$—[2]	$959,093
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts**	$ 58	$ —	$—	$ 58
Forward Foreign Currency Exchange Contracts	—	11	—	11
Liabilities				
Futures Contracts**	(269)	—	—	(269)
Forward Foreign Currency Exchange Contracts	$ —	$(213)	$—	$(213)
Total Other Financial Instruments	$(211)	$(202)	$—	$(413)

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

(2) The Level 3 securities noted above were held during the year ended December 31, 2024. 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 GOVERNMENT BOND INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $356,827) (Cost $640,652)	$	613,407
Investments in Northern Trust Funds, at Value (Cost $268,638)		268,638
Receivable for Investments Sold		11,915
Receivable for Fund Units Sold		2,500
Accrued Income Receivable		4,679
Total Assets	$	901,139
LIABILITIES		
Payable Upon Return of Securities Loaned	$	266,575
Payable for Investments Purchased		15,453
Income Distribution Due to Unitholders		1,835
Accrued Expenses		8
Total Liabilities	$	283,871
NET ASSETS	$	617,268

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	20,500
Income from Investments in Northern Trust Funds		130
Income from Securities Loaned (net of fees)		218
Total Investment Income	$	20,848
EXPENSES		
Custody & Fund Administration Fee		41
Audit Expense		24
Other Expenses		1
Total Expenses	$	66
Net Investment Income	$	20,782
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(17,069)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	(30,178)
End of Year		(27,245)
Change in Net Unrealized Appreciation	$	2,933
Net Realized and Unrealized Losses	$	(14,136)
Net Increase in Net Assets from Investment Activities	$	6,646
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(20,443)
CAPITAL TRANSACTIONS		
Admissions	$	283,113
Reinvestments		2,395
Withdrawals		(130,767)
Net Increase in Net Assets from Capital Transactions	$	154,741
Net Increase in Net Assets	$	140,944
NET ASSETS		
Beginning of Year		476,324
End of Year*	$	617,268

* 86.8% owned by NT Common Government/Credit 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, 2024

Unit Value,		
Beginning of Year	$	11.224
Net Investment Income		0.411
Distributions to Unitholders		(0.398)
Net Realized and Unrealized Losses		(0.339)
Net Decrease		(0.326)
Unit Value,		
End of Year	$	10.898
Total Return[1]		0.65%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	617,268
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		3.75%
Units Outstanding,		
Beginning of Year		42,439,581
Admissions		25,877,537
Reinvestments		216,209
Withdrawals		(11,892,448)
Units Outstanding,		
End of Year		56,640,879

[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, 2024

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES – 0.4% [1]			
Fannie Mae – 0.1%			
2.13%, 4/24/26	$ 250	$ 250	$ 243
0.75%, 10/8/27	425	422	386
7.13%, 1/15/30	250	283	280
		955	909
Federal Home Loan Bank – 0.1%			
5.50%, 7/15/36	375	433	396
Freddie Mac – 0.2%			
6.75%, 9/15/29	750	733	823
6.25%, 7/15/32	130	159	144
		892	967
Tennessee Valley Authority – 0.0%			
4.65%, 6/15/35	155	155	153
5.25%, 9/15/39	97	116	99
		271	252
TOTAL U.S. GOVERNMENT AGENCIES		2,551	2,524
U.S. GOVERNMENT OBLIGATIONS – 99.0%			
U.S. Treasury Bonds – 19.9%			
6.00%, 2/15/26	240	249	244
6.75%, 8/15/26	150	155	156
6.50%, 11/15/26†	165	176	172
6.63%, 2/15/27†	120	125	126
6.38%, 8/15/27	190	207	199
6.13%, 11/15/27	430	450	450
5.50%, 8/15/28	225	230	234
5.25%, 11/15/28†	365	391	376
5.25%, 2/15/29	205	221	212
6.13%, 8/15/29	180	207	193
6.25%, 5/15/30†	305	338	331
5.38%, 2/15/31†	390	417	408
4.50%, 2/15/36†	400	406	399
4.75%, 2/15/37†	240	254	243
5.00%, 5/15/37	310	357	321
4.38%, 2/15/38†	325	362	316
4.50%, 5/15/38†	365	387	360
3.50%, 2/15/39	375	354	329
4.25%, 5/15/39	595	578	565
4.50%, 8/15/39	630	630	613
4.38%, 11/15/39	583	620	559
4.63%, 2/15/40	685	708	675
1.13%, 5/15/40†	1,953	1,272	1,176
4.38%, 5/15/40†	662	733	634
1.13%, 8/15/40†	2,410	1,556	1,438
3.88%, 8/15/40	656	632	591
1.38%, 11/15/40†	2,694	2,182	1,669
4.25%, 11/15/40	655	788	616
1.88%, 2/15/41†	3,225	2,259	2,162
4.75%, 2/15/41†	585	594	583
2.25%, 5/15/41†	2,635	2,180	1,872

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS - 99.0% - (CONTINUED)			
U.S. Treasury Bonds – 19.9% - (Continued)			
4.38%, 5/15/41†	$ 635	$ 676	$ 605
1.75%, 8/15/41†	3,480	2,541	2,255
3.75%, 8/15/41†	650	628	572
2.00%, 11/15/41	3,050	2,380	2,050
3.13%, 11/15/41†	680	628	548
2.38%, 2/15/42†	2,480	1,974	1,767
3.13%, 2/15/42	720	697	578
3.00%, 5/15/42†	670	605	526
3.25%, 5/15/42	2,191	1,975	1,784
2.75%, 8/15/42†	749	632	563
3.38%, 8/15/42†	1,911	1,646	1,579
2.75%, 11/15/42†	1,100	940	822
4.00%, 11/15/42	1,920	1,843	1,729
3.13%, 2/15/43†	945	826	747
3.88%, 2/15/43	1,920	1,811	1,696
2.88%, 5/15/43†	1,495	1,232	1,133
3.88%, 5/15/43	1,915	1,794	1,688
3.63%, 8/15/43†	1,074	1,006	911
4.38%, 8/15/43†	2,070	1,922	1,950
3.75%, 11/15/43†	1,090	960	939
4.75%, 11/15/43	2,070	2,109	2,046
3.63%, 2/15/44	1,158	1,105	978
4.50%, 2/15/44	2,070	2,039	1,978
3.38%, 5/15/44	1,078	1,001	875
4.63%, 5/15/44	2,070	2,060	2,009
3.13%, 8/15/44†	1,384	1,242	1,076
4.13%, 8/15/44†	2,070	1,950	1,876
3.00%, 11/15/44†	1,186	1,049	901
4.63%, 11/15/44	1,135	1,140	1,102
2.50%, 2/15/45†	1,610	1,433	1,118
3.00%, 5/15/45†	730	643	552
2.88%, 8/15/45	1,010	892	746
3.00%, 11/15/45	655	586	493
2.50%, 2/15/46†	1,264	1,075	865
2.50%, 5/15/46†	1,289	1,099	879
2.25%, 8/15/46†	1,632	1,386	1,055
2.88%, 11/15/46†	753	658	548
3.00%, 2/15/47†	1,439	1,279	1,068
3.00%, 5/15/47	1,090	985	807
2.75%, 8/15/47	1,595	1,385	1,123
2.75%, 11/15/47†	1,607	1,364	1,129
3.00%, 2/15/48	1,833	1,611	1,346
3.13%, 5/15/48	1,951	1,752	1,464
3.00%, 8/15/48†	2,155	1,899	1,576
3.38%, 11/15/48†	2,201	2,074	1,721
3.00%, 2/15/49	2,329	2,233	1,697
2.88%, 5/15/49†	2,265	2,117	1,608
2.25%, 8/15/49†	2,149	1,800	1,332
2.38%, 11/15/49†	2,006	1,711	1,276
2.00%, 2/15/50†	2,523	2,086	1,467
1.25%, 5/15/50†	2,937	2,188	1,395
1.38%, 8/15/50†	3,308	2,430	1,616
1.63%, 11/15/50†	3,265	2,289	1,705

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS - 99.0% - (CONTINUED)			
U.S. Treasury Bonds – 19.9% - (Continued)			
1.88%, 2/15/51†	$ 3,643	$ 2,690	$ 2,029
2.38%, 5/15/51†	3,656	2,950	2,303
2.00%, 8/15/51†	3,633	2,876	2,079
1.88%, 11/15/51	3,389	2,465	1,872
2.25%, 2/15/52	3,094	2,350	1,879
2.88%, 5/15/52†	2,918	2,381	2,044
3.00%, 8/15/52	2,784	2,224	2,001
4.00%, 11/15/52†	2,800	2,692	2,443
3.63%, 2/15/53†	2,780	2,445	2,263
3.63%, 5/15/53†	2,795	2,366	2,277
4.13%, 8/15/53†	3,070	2,771	2,739
4.75%, 11/15/53†	3,220	3,369	3,191
4.25%, 2/15/54	3,365	3,208	3,075
4.63%, 5/15/54	3,365	3,404	3,276
4.25%, 8/15/54†	3,365	3,356	3,079
4.50%, 11/15/54	2,085	2,053	1,991
		141,004	122,632
U.S. Treasury Notes – 79.1%			
3.88%, 1/15/26†	1,920	1,910	1,913
0.38%, 1/31/26†	2,860	2,800	2,744
2.63%, 1/31/26	1,280	1,258	1,258
4.25%, 1/31/26†	2,880	2,874	2,880
1.63%, 2/15/26†	2,581	2,536	2,507
4.00%, 2/15/26	1,920	1,912	1,915
0.50%, 2/28/26	2,896	2,809	2,775
2.50%, 2/28/26†	1,245	1,221	1,220
4.63%, 2/28/26	3,140	3,138	3,153
4.63%, 3/15/26†	1,920	1,927	1,928
0.75%, 3/31/26†	2,696	2,651	2,582
2.25%, 3/31/26†	1,230	1,198	1,200
4.50%, 3/31/26	3,315	3,305	3,324
3.75%, 4/15/26†	1,920	1,907	1,908
0.75%, 4/30/26†	2,700	2,646	2,579
2.38%, 4/30/26	926	920	904
4.88%, 4/30/26†	3,465	3,460	3,492
1.63%, 5/15/26†	2,435	2,370	2,350
3.63%, 5/15/26	1,920	1,899	1,904
0.75%, 5/31/26†	2,824	2,773	2,690
2.13%, 5/31/26	1,205	1,202	1,170
4.88%, 5/31/26	3,465	3,468	3,494
4.13%, 6/15/26†	1,920	1,907	1,917
0.88%, 6/30/26†	2,490	2,442	2,369
1.88%, 6/30/26	1,120	1,084	1,082
4.63%, 6/30/26	5,120	5,110	5,148
4.50%, 7/15/26†	1,920	1,916	1,927
0.63%, 7/31/26	2,670	2,523	2,523
1.88%, 7/31/26	1,155	1,121	1,114
4.38%, 7/31/26†	3,465	3,471	3,471
1.50%, 8/15/26†	2,795	2,710	2,675
4.38%, 8/15/26†	2,015	2,007	2,019
0.75%, 8/31/26†	3,070	2,873	2,899
1.38%, 8/31/26	1,120	1,079	1,069

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS - 99.0% - (CONTINUED)			
U.S. Treasury Notes – 79.1% - (Continued)			
3.75%, 8/31/26	$ 3,365	$ 3,355	$ 3,338
4.63%, 9/15/26†	2,115	2,108	2,127
0.88%, 9/30/26†	2,890	2,727	2,727
1.63%, 9/30/26†	845	836	808
3.50%, 9/30/26†	3,365	3,357	3,323
4.63%, 10/15/26	2,355	2,346	2,369
1.13%, 10/31/26	2,910	2,829	2,751
1.63%, 10/31/26†	1,120	1,100	1,069
4.13%, 10/31/26†	3,270	3,268	3,263
2.00%, 11/15/26†	2,620	2,578	2,514
4.63%, 11/15/26	2,440	2,444	2,456
1.25%, 11/30/26†	2,895	2,787	2,737
1.63%, 11/30/26†	1,045	1,024	995
4.25%, 11/30/26†	3,390	3,394	3,389
4.38%, 12/15/26†	2,545	2,551	2,551
1.25%, 12/31/26†	2,930	2,783	2,763
1.75%, 12/31/26	1,105	1,087	1,053
4.25%, 12/31/26	3,260	3,261	3,260
4.00%, 1/15/27†	2,645	2,632	2,632
1.50%, 1/31/27†	3,590	3,478	3,395
2.25%, 2/15/27†	2,195	2,146	2,106
4.13%, 2/15/27†	2,745	2,724	2,737
1.13%, 2/28/27	760	710	711
1.88%, 2/28/27	2,696	2,615	2,565
4.25%, 3/15/27†	2,850	2,838	2,849
0.63%, 3/31/27	1,085	1,002	1,002
2.50%, 3/31/27	2,595	2,541	2,498
4.50%, 4/15/27	2,830	2,811	2,844
0.50%, 4/30/27†	1,540	1,415	1,412
2.75%, 4/30/27	2,490	2,440	2,407
2.38%, 5/15/27†	2,780	2,671	2,662
4.50%, 5/15/27†	2,945	2,934	2,960
0.50%, 5/31/27†	1,500	1,373	1,371
2.63%, 5/31/27†	1,340	1,299	1,290
4.63%, 6/15/27	2,910	2,914	2,934
0.50%, 6/30/27	1,895	1,723	1,727
3.25%, 6/30/27†	2,392	2,354	2,336
4.38%, 7/15/27	2,950	2,972	2,958
0.38%, 7/31/27	2,215	2,010	2,006
2.75%, 7/31/27†	2,338	2,288	2,252
2.25%, 8/15/27†	2,215	2,146	2,105
3.75%, 8/15/27†	2,860	2,857	2,824
0.50%, 8/31/27†	1,917	1,749	1,736
3.13%, 8/31/27†	2,287	2,241	2,221
3.38%, 9/15/27†	2,860	2,846	2,795
0.38%, 9/30/27†	2,435	2,320	2,191
4.13%, 9/30/27	2,237	2,228	2,228
3.88%, 10/15/27	2,830	2,812	2,800
0.50%, 10/31/27†	2,393	2,241	2,154
4.13%, 10/31/27†	2,185	2,183	2,176
2.25%, 11/15/27†	2,285	2,200	2,160
4.13%, 11/15/27	2,850	2,851	2,838
0.63%, 11/30/27	2,548	2,413	2,294

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS - 99.0% - (CONTINUED)			
U.S. Treasury Notes – 79.1% - (Continued)			
3.88%, 11/30/27	$ 2,185	$ 2,170	$ 2,160
4.00%, 12/15/27	2,260	2,243	2,243
0.63%, 12/31/27†	2,715	2,431	2,438
3.88%, 12/31/27	2,185	2,170	2,160
0.75%, 1/31/28†	2,995	2,765	2,691
3.50%, 1/31/28	2,185	2,153	2,135
2.75%, 2/15/28†	2,954	2,873	2,820
1.13%, 2/29/28†	2,953	2,794	2,678
4.00%, 2/29/28	2,185	2,164	2,165
1.25%, 3/31/28†	2,742	2,626	2,490
3.63%, 3/31/28†	2,185	2,160	2,140
1.25%, 4/30/28†	3,040	2,886	2,754
3.50%, 4/30/28†	2,185	2,145	2,130
2.88%, 5/15/28†	3,156	3,079	3,014
1.25%, 5/31/28†	3,050	2,832	2,755
3.63%, 5/31/28†	2,185	2,153	2,137
1.25%, 6/30/28†	2,808	2,588	2,530
4.00%, 6/30/28	2,185	2,165	2,162
1.00%, 7/31/28†	2,997	2,828	2,668
4.13%, 7/31/28†	2,185	2,170	2,170
2.88%, 8/15/28†	2,296	2,211	2,184
1.13%, 8/31/28†	2,980	2,810	2,657
4.38%, 8/31/28	2,245	2,235	2,247
1.25%, 9/30/28†	3,001	2,743	2,682
4.63%, 9/30/28†	2,390	2,393	2,412
1.38%, 10/31/28†	2,825	2,675	2,530
4.88%, 10/31/28	2,555	2,565	2,601
3.13%, 11/15/28†	2,945	2,991	2,817
1.50%, 11/30/28†	2,835	2,685	2,546
4.38%, 11/30/28†	2,710	2,712	2,711
1.38%, 12/31/28†	2,760	2,610	2,460
3.75%, 12/31/28	2,860	2,823	2,796
1.75%, 1/31/29†	2,605	2,487	2,352
4.00%, 1/31/29†	3,005	2,985	2,964
2.63%, 2/15/29†	2,950	2,862	2,758
1.88%, 2/28/29†	2,456	2,334	2,224
4.25%, 2/28/29	3,145	3,134	3,130
2.38%, 3/31/29†	2,305	2,164	2,127
4.13%, 3/31/29	3,300	3,267	3,268
2.88%, 4/30/29†	2,140	2,077	2,014
4.63%, 4/30/29†	3,450	3,446	3,483
2.38%, 5/15/29†	2,415	2,243	2,225
2.75%, 5/31/29†	2,040	1,966	1,907
4.50%, 5/31/29†	3,450	3,450	3,466
3.25%, 6/30/29†	1,947	1,912	1,858
4.25%, 6/30/29†	3,440	3,422	3,421
2.63%, 7/31/29	1,838	1,766	1,705
4.00%, 7/31/29†	3,440	3,448	3,385
1.63%, 8/15/29†	2,234	2,090	1,983
3.13%, 8/31/29†	1,795	1,727	1,700
3.63%, 8/31/29	3,450	3,437	3,341
3.50%, 9/30/29†	3,410	3,383	3,281
3.88%, 9/30/29	1,823	1,799	1,783
4.00%, 10/31/29†	1,705	1,693	1,676
4.13%, 10/31/29†	3,480	3,477	3,440
1.75%, 11/15/29	1,715	1,524	1,521
3.88%, 11/30/29	1,705	1,700	1,667
4.13%, 11/30/29†	3,440	3,449	3,401
3.88%, 12/31/29†	1,705	1,694	1,666
4.38%, 12/31/29	3,200	3,198	3,198
3.50%, 1/31/30†	1,780	1,745	1,707
1.50%, 2/15/30	2,865	2,524	2,487
4.00%, 2/28/30†	1,710	1,692	1,678
3.63%, 3/31/30	1,760	1,734	1,696
3.50%, 4/30/30†	1,760	1,727	1,684
0.63%, 5/15/30†	3,941	3,579	3,234
3.75%, 5/31/30†	1,760	1,734	1,703
3.75%, 6/30/30	1,760	1,718	1,702
4.00%, 7/31/30†	1,760	1,734	1,723
0.63%, 8/15/30†	5,133	4,600	4,169
4.13%, 8/31/30†	1,815	1,798	1,787
4.63%, 9/30/30	1,860	1,863	1,877
4.88%, 10/31/30†	1,850	1,856	1,891
0.88%, 11/15/30†	5,357	4,640	4,384
4.38%, 11/30/30	1,905	1,903	1,898
3.75%, 12/31/30†	1,945	1,915	1,874
4.00%, 1/31/31	2,000	1,987	1,951
1.13%, 2/15/31†	5,185	4,664	4,278
4.25%, 2/28/31†	2,040	2,030	2,017
4.13%, 3/31/31	2,105	2,072	2,067
4.63%, 4/30/31	2,145	2,141	2,163
1.63%, 5/15/31†	5,115	4,577	4,315
4.63%, 5/31/31	2,170	2,191	2,188
4.25%, 6/30/31	2,170	2,152	2,143
4.13%, 7/31/31	2,170	2,189	2,127
1.25%, 8/15/31†	5,615	5,008	4,582
3.75%, 8/31/31†	2,200	2,192	2,108
3.63%, 9/30/31†	2,145	2,141	2,038
4.13%, 10/31/31†	2,180	2,168	2,134
1.38%, 11/15/31†	5,468	4,627	4,468
4.13%, 11/30/31	2,160	2,160	2,114
4.50%, 12/31/31	2,145	2,147	2,147
1.88%, 2/15/32†	5,105	4,477	4,294
2.88%, 5/15/32†	5,024	4,772	4,512
2.75%, 8/15/32	4,876	4,443	4,324
4.13%, 11/15/32†	4,830	4,872	4,712
3.50%, 2/15/33†	4,830	4,632	4,494
3.38%, 5/15/33	4,825	4,570	4,434
3.88%, 8/15/33†	5,265	4,993	5,012
4.50%, 11/15/33†	5,560	5,622	5,537
4.00%, 2/15/34†	5,855	5,666	5,608
4.38%, 5/15/34†	5,855	5,869	5,767
3.88%, 8/15/34†	5,895	5,839	5,576

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS - 99.0% - (CONTINUED)			
U.S. Treasury Notes – 79.1% - (Continued)			
4.25%, 11/15/34†	$ 3,950	$ 3,913	$ 3,848
		497,097	488,251
TOTAL U.S. GOVERNMENT OBLIGATIONS		638,101	610,883

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 43.5%			
NT Common FCP Short Term Investment Fund[2][3][4]	266,574,973	$ 266,575	$ 266,575
NT Common Short Term Investment Fund[4]	2,063,071	2,063	2,063
TOTAL SHORT-TERM INVESTMENTS		268,638	268,638
TOTAL INVESTMENTS – 142.9%		909,290	882,045
Liabilities less Other Assets – (42.9%)			(264,777)
NET ASSETS – 100.0%			$ 617,268

(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 Obligations	$420,612	$269,065	$(17,069)
Short-Term Investments[1]	39,200	44,871	—
Total	$459,812	$313,936	$(17,069)

(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 $33,807,000.

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).

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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
U.S. Government Agencies[1]	$—	$ 2,524	$—	$ 2,524
U.S. Government Obligations[1]	—	610,883	—	610,883
Total Investments by Fair Value Level	—	613,407	—	613,407
Investments Measured at Net Asset Value[2]				268,638
Total Investments	$—	$613,407	$—	$882,045

(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, 2024
(000s Omitted)

ASSETS		
Investments in Northern Trust Funds, at Value (Cost $867,149)	$	868,085
Receivable for Investments Sold		3,300
Accrued Income Receivable		3,211
Total Assets	$	874,596
LIABILITIES		
Income Distribution Due to Unitholders	$	2,850
Payable for Investments Purchased		2,500
Accrued Expenses		3
Total Liabilities	$	5,353
NET ASSETS	$	869,243

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

INVESTMENT INCOME		
Income from Investments in Northern Trust Funds	$	32,951
EXPENSES		
Audit Expense		15
Other Expenses		1
Total Expenses	$	16
Net Investment Income	$	32,935
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Northern Trust Fund Transactions	$	(18,120)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	2,170
End of Year		936
Change in Net Unrealized Depreciation	$	(1,234)
Net Realized and Unrealized Losses	$	(19,354)
Net Increase in Net Assets from Investment Activities	$	13,581
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(32,933)
CAPITAL TRANSACTIONS		
Admissions	$	385,900
Reinvestments		3,901
Withdrawals		(219,239)
Net Increase in Net Assets from Capital Transactions	$	170,562
Net Increase in Net Assets	$	151,210
NET ASSETS		
Beginning of Year		718,033
End of Year*	$	869,243

* 88.7% 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, 2024

Unit Value,		
Beginning of Year	$	11.797
Net Investment Income		0.464
Distributions to Unitholders		(0.464)
Net Realized and Unrealized Losses		(0.324)
Net Decrease		(0.324)
Unit Value,		
End of Year	$	11.473
Total Return[1]		1.20%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	869,243
Ratio to Average Net Assets of:		
Expenses[2][3]		0.00%
Net Investment Income		4.07%
Units Outstanding,		
Beginning of Year		60,867,610
Admissions		33,513,291
Reinvestments		335,733
Withdrawals		(18,951,453)
Units Outstanding,		
End of Year		75,765,181

(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 GOVERNMENT/CREDIT BOND INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2024

	UNITS	COST (000s)	VALUE (000s)
NT COMMON FUNDS TRUST – 99.8%			
Credit Bond Index Fund – Non Lending (38.1%)[1]	32,644,585	$ 327,276	$ 331,310
Government Bond Index Fund – Lending (61.7%)[1]	49,169,809	538,950	535,852
TOTAL NT COMMON FUNDS TRUST		866,226	867,162
SHORT-TERM INVESTMENTS – 0.1%			
NT Common Short Term Investment Fund[1]	922,807	923	923
TOTAL SHORT-TERM INVESTMENTS		923	923
TOTAL INVESTMENTS – 99.9%		867,149	868,085
Other Assets less Liabilities – 0.1%			1,158
NET ASSETS – 100.0%			$869,243

[1] Investment in affiliated fund.

Percentages shown are based on Net Assets.

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

NT COMMON FUNDS TRUST	PERCENTAGE
Credit Bond Index Fund – Non Lending	47.0%
Government Bond Index Fund – Lending	86.8%

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

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Common Funds Trust	$403,150	$233,200	$(18,120)
Short-Term Investments	8,901	10,062	—
Total	$412,051	$243,262	$(18,120)

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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value[1]				$868,085
Total Investments	$—	$—	$—	$868,085

[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, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $21,730) (Cost $179,234)[1]	$	506,221[2]
Investments in Northern Trust Funds, at Value (Cost $13,872)		13,872
Cash		1
Receivable for Investments Sold		3
Accrued Income Receivable		337
Total Assets	$	520,434
LIABILITIES		
Payable Upon Return of Securities Loaned	$	12,686
Payable for Variation Margin on Futures Contracts		5
Accrued Expenses		13
Total Liabilities	$	12,704
NET ASSETS	$	507,730

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $5 in Foreign Withholding Tax)[3]	$	6,469
Interest Income		5
Income from Investments in Northern Trust Funds		101
Income from Securities Loaned (net of fees)		66
Total Investment Income	$	6,641
EXPENSES		
Custody & Fund Administration Fee		93
Audit Expense		24
Other Expenses		1
Total Expenses	$	118
Net Investment Income	$	6,523
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	13,018
Net Realized Gains on Futures Contracts	$	362
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	243,804
End of Year		326,941
Change in Net Unrealized Appreciation	$	83,137
Net Realized and Unrealized Gains	$	96,517
Net Increase in Net Assets from Investment Activities	$	103,040
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(6,599)
CAPITAL TRANSACTIONS		
Admissions	$	500
Reinvestments		6,599
Withdrawals		(45,260)
Net Decrease in Net Assets from Capital Transactions	$	(38,161)
Net Increase in Net Assets	$	58,280
NET ASSETS		
Beginning of Year		449,450
End of Year	$	507,730

(1) Amounts include cost from the Northern Trust Corp. of $91.

(2) Amounts include value from the Northern Trust Corp. of $179.

(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, 2024

Unit Value,		
Beginning of Year	$	44.422
Net Investment Income		0.671
Distributions to Unitholders		(0.683)
Net Realized and Unrealized Gains		9.844
Net Increase		9.832
Unit Value,		
End of Year	$	54.254
Total Return[1]		23.79%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	507,730
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.34%
Units Outstanding,		
Beginning of Year		10,117,728
Admissions		10,779
Reinvestments		130,561
Withdrawals		(900,741)
Units Outstanding,		
End of Year		9,358,327

[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, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.7%			
Aerospace & Defense – 1.8%			
AAR Corp.	323	$ 11	$ 20
AeroVironment, Inc.	265	21	41
AerSale Corp.†	170	3	1
Archer Aviation, Inc., Class A†	2,045	8	20
Astronics Corp.†	267	6	4
Axon Enterprise, Inc.	641	41	381
Boeing (The) Co.	6,346	984	1,123
BWX Technologies, Inc.	796	35	89
Byrna Technologies, Inc.	60	1	2
Cadre Holdings, Inc.	254	6	8
Curtiss-Wright Corp.	337	22	120
Ducommun, Inc.	99	4	6
Eve Holding, Inc.†	190	2	1
General Dynamics Corp.	2,453	358	646
General Electric Co.	9,604	500	1,602
HEICO Corp.†	399	20	95
HEICO Corp., Class A	734	37	137
Hexcel Corp.	739	28	46
Howmet Aerospace, Inc.	3,642	76	398
Huntington Ingalls Industries, Inc.	347	50	66
Intuitive Machines, Inc.†	380	5	7
Kratos Defense & Security Solutions, Inc.	1,405	21	37
L3Harris Technologies, Inc.	1,703	175	358
Leonardo DRS, Inc.	642	11	21
Loar Holdings, Inc.†	253	17	19
Lockheed Martin Corp.	1,891	391	919
Mercury Systems, Inc.	506	22	21
Moog, Inc., Class A	242	13	48
National Presto Industries, Inc.†	50	5	5
Northrop Grumman Corp.	1,239	238	581
Park Aerospace Corp.	173	3	2
Redwire Corp.†	201	1	3
Rocket Lab U.S.A., Inc.†	3,167	18	81
RTX Corp.	11,860	605	1,372
Spirit AeroSystems Holdings, Inc., Class A	1,021	43	35
Standardaero, Inc.†	551	14	14
Textron, Inc.	1,700	50	130
TransDigm Group, Inc.	487	103	617
Triumph Group, Inc.†	638	12	12
V2X, Inc.	113	5	5
Virgin Galactic Holdings, Inc.†	173	65	1
Woodward, Inc.	514	30	86
		4,060	9,180
Air Freight & Logistics – 0.3%			
Air Transport Services Group, Inc.	489	8	11
C.H. Robinson Worldwide, Inc.	1,053	70	109

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Air Freight & Logistics – 0.3% - (Continued)			
Expeditors International of Washington, Inc.	1,258	$ 59	$ 139
FedEx Corp.	2,028	274	570
Forward Air Corp.†	240	10	8
GXO Logistics, Inc.	1,081	32	47
Hub Group, Inc., Class A	580	14	26
Radiant Logistics, Inc.†	286	1	2
United Parcel Service, Inc., Class B	6,532	591	824
		1,059	1,736
Automobile Components – 0.1%			
Adient PLC	765	29	13
American Axle & Manufacturing Holdings, Inc.	1,110	18	6
Aptiv PLC	2,064	161	125
BorgWarner, Inc.	1,993	44	63
Cooper-Standard Holdings, Inc.†	144	2	2
Dana, Inc.	1,085	7	13
Dorman Products, Inc.	236	11	31
Fox Factory Holding Corp.	338	15	10
Gentex Corp.	2,101	33	60
Gentherm, Inc.	259	6	10
Goodyear Tire & Rubber (The) Co.	2,465	38	22
Holley, Inc.†	525	5	2
LCI Industries	235	22	24
Lear Corp.	458	37	43
Luminar Technologies, Inc.†	177	20	1
Modine Manufacturing Co.	457	9	53
Patrick Industries, Inc.†	283	11	24
Phinia, Inc.	320	5	15
QuantumScape Corp.†	3,243	67	17
Solid Power, Inc.†	1,376	9	3
Standard Motor Products, Inc.	191	7	6
Stoneridge, Inc.	278	6	2
Visteon Corp.	258	21	23
XPEL, Inc.†	220	6	9
		589	577
Automobiles – 2.2%			
Ford Motor Co.	35,294	261	350
General Motors Co.	9,712	295	517
Harley-Davidson, Inc.	1,030	21	31
Livewire Group, Inc.(1)†	70	1	-
Lucid Group, Inc.†	8,262	114	25
Rivian Automotive, Inc., Class A†	7,587	248	101
Tesla, Inc.	24,861	1,176	10,040
Thor Industries, Inc.†	466	29	45
Winnebago Industries, Inc.	235	8	11
		2,153	11,120

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Banks – 3.8%			
1st Source Corp.	165	$ 8	$ 10
ACNB Corp.†	84	3	3
Amalgamated Financial Corp.	180	3	6
Amerant Bancorp, Inc.	297	6	7
Ameris Bancorp	583	17	36
Ames National Corp.†	102	2	2
Arrow Financial Corp.	149	4	4
Associated Banc-Corp	1,514	24	36
Atlantic Union Bankshares Corp.†	812	28	31
Axos Financial, Inc.	516	14	36
Banc of California, Inc.	1,160	17	18
BancFirst Corp.	166	11	19
Bancorp (The), Inc.†	419	6	22
Bank First Corp.†	77	6	8
Bank of America Corp.	59,466	1,012	2,614
Bank of Hawaii Corp.†	341	20	24
Bank of Marin Bancorp†	160	6	4
Bank of NT Butterfield & Son (The) Ltd.	446	14	16
Bank OZK†	869	26	39
Bank7 Corp.†	65	1	3
BankUnited, Inc.	634	21	24
Bankwell Financial Group, Inc.	57	2	2
Banner Corp.	295	11	20
Bar Harbor Bankshares	151	4	5
BayCom Corp.	127	3	3
BCB Bancorp, Inc.	142	2	2
Berkshire Hills Bancorp, Inc.	433	14	12
Blue Foundry Bancorp†	263	3	3
BOK Financial Corp.	194	13	21
Bridgewater Bancshares, Inc.	207	2	3
Brookline Bancorp, Inc.	910	9	11
Burke & Herbert Financial Services Corp.	109	6	7
Business First Bancshares, Inc.	268	6	7
Byline Bancorp, Inc.	251	6	7
Cadence Bank	1,599	37	55
California BanCorp†	221	3	4
Camden National Corp.	147	5	6
Capital Bancorp, Inc.	92	2	3
Capital City Bank Group, Inc.	143	2	5
Capitol Federal Financial, Inc.†	1,283	15	8
Carter Bankshares, Inc.	225	4	4
Cathay General Bancorp	611	16	29
Central Pacific Financial Corp.	281	5	8
Chemung Financial Corp.	47	2	2

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Banks – 3.8% - (Continued)			
ChoiceOne Financial Services, Inc.†	78	$ 2	$ 3
Citigroup, Inc.	16,873	716	1,188
Citizens & Northern Corp.	154	3	3
Citizens Financial Group, Inc.	4,053	119	177
Citizens Financial Services, Inc.†	28	2	2
City Holding Co.†	126	9	15
Civista Bancshares, Inc.	144	3	3
CNB Financial Corp.	206	4	5
Coastal Financial Corp.	107	3	9
Colony Bankcorp, Inc.	173	3	3
Columbia Banking System, Inc.	1,884	47	51
Columbia Financial, Inc.†	349	6	5
Comerica, Inc.	1,202	55	74
Commerce Bancshares, Inc.	1,083	35	67
Community Financial System, Inc.†	473	24	29
Community Trust Bancorp, Inc.	160	5	8
Community West Bancshares	116	2	2
ConnectOne Bancorp, Inc.	414	8	9
CrossFirst Bankshares, Inc.	451	4	7
Cullen/Frost Bankers, Inc.	499	37	67
Customers Bancorp, Inc.	257	8	12
CVB Financial Corp.	1,257	26	27
Dime Community Bancshares, Inc.†	251	5	8
Eagle Bancorp, Inc.†	273	7	7
East West Bancorp, Inc.	1,196	33	115
Eastern Bankshares, Inc.	1,715	27	30
Enterprise Bancorp, Inc.(2)	3	-	-
Enterprise Financial Services Corp.	359	16	20
Equity Bancshares, Inc., Class A†	130	4	5
Esquire Financial Holdings, Inc.	64	2	5
ESSA Bancorp, Inc.†	115	2	2
Farmers & Merchants Bancorp, Inc.	121	4	4
Farmers National Banc Corp.	271	3	4
FB Financial Corp.	351	11	18
Fidelity D&D Bancorp, Inc.	41	2	2
Fifth Third Bancorp	6,094	107	258
Financial Institutions, Inc.	137	4	4
First BanCorp	1,433	9	27
First Bancorp (NASDAQ Exchange)	350	11	15
First Bancorp (The), Inc.	135	3	4
First Bancshares (The), Inc.	289	9	10
First Bank†	153	2	2
First Busey Corp.	531	12	12

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Banks – 3.8% - (Continued)			
First Business Financial Services, Inc.	82	$ 3	$ 4
First Citizens BancShares, Inc., Class A	107	57	226
First Commonwealth Financial Corp.	897	9	15
First Community Bankshares, Inc.	143	4	6
First Financial Bancorp	821	16	22
First Financial Bankshares, Inc.	1,194	27	43
First Financial Corp.†	152	7	7
First Financial Northwest, Inc.(2)	9	-	-
First Foundation, Inc.	528	8	3
First Hawaiian, Inc.	1,173	28	30
First Horizon Corp.	4,807	72	97
First Internet Bancorp†	100	3	4
First Interstate BancSystem, Inc., Class A	703	20	23
First Merchants Corp.	511	19	20
First Mid Bancshares, Inc.	190	7	7
First of Long Island (The) Corp.†	225	3	3
First Western Financial, Inc.	85	2	2
Five Star Bancorp†	124	3	4
Flagstar Financial, Inc.	2,353	61	22
Flushing Financial Corp.	286	6	4
FNB Corp.†	3,184	33	47
FS Bancorp, Inc.	68	2	3
Fulton Financial Corp.	1,511	20	29
FVCBankcorp, Inc.	167	2	2
German American Bancorp, Inc.†	264	8	11
Glacier Bancorp, Inc.	997	28	50
Great Southern Bancorp, Inc.†	88	4	5
Greene County Bancorp, Inc.	70	2	2
Guaranty Bancshares, Inc.	71	2	2
Hancock Whitney Corp.	809	27	44
Hanmi Financial Corp.	305	7	7
HarborOne Bancorp, Inc.	243	2	3
HBT Financial, Inc.	104	2	2
Heartland Financial U.S.A., Inc.	403	18	25
Heritage Commerce Corp.	600	8	6
Heritage Financial Corp.	354	9	9
Hilltop Holdings, Inc.	446	10	13
Hingham Institution For Savings (The)†	15	3	4
Home Bancorp, Inc.	75	3	3
Home BancShares, Inc.	1,599	30	45
HomeStreet, Inc.	183	7	2
HomeTrust Bancshares, Inc.	157	4	5
Hope Bancorp, Inc.	942	9	12
Horizon Bancorp, Inc.†	412	6	7
Huntington Bancshares, Inc.	12,891	$ 138	$ 210
Independent Bank Corp.	182	4	6
Independent Bank Corp. (NASDAQ Exchange)	400	22	26
Independent Bank Group, Inc.†	360	20	22
International Bancshares Corp.	489	11	31
John Marshall Bancorp, Inc.†	104	3	2
JPMorgan Chase & Co.	25,109	1,805	6,019
Kearny Financial Corp.	206	1	1
KeyCorp	8,165	103	140
Lakeland Financial Corp.†	212	6	15
LCNB Corp.	124	2	2
LINKBANCORP, Inc.†	417	3	3
Live Oak Bancshares, Inc.	303	8	12
M&T Bank Corp.	1,484	171	279
Mercantile Bank Corp.	157	4	7
Metrocity Bankshares, Inc.	85	1	3
Metropolitan Bank Holding Corp.	107	9	6
Mid Penn Bancorp, Inc.	144	4	4
Middlefield Banc Corp.†	74	2	2
Midland States Bancorp, Inc.	207	5	5
MidWestOne Financial Group, Inc.	145	5	4
MVB Financial Corp.	111	3	2
National Bank Holdings Corp., Class A	357	10	15
National Bankshares, Inc.†	61	2	2
NB Bancorp, Inc.	256	4	5
NBT Bancorp, Inc.	427	14	20
Nicolet Bankshares, Inc.	126	9	13
Northeast Bank	68	4	6
Northeast Community Bancorp, Inc.	146	2	4
Northfield Bancorp, Inc.	266	3	3
Northrim BanCorp, Inc.	52	2	4
Northwest Bancshares, Inc.	1,246	18	16
Norwood Financial Corp.	64	2	2
NU Holdings Ltd., Class A	28,270	257	293
Oak Valley Bancorp	75	2	2
OceanFirst Financial Corp.	594	10	11
OFG Bancorp	438	9	19
Old National Bancorp	2,915	40	63
Old Second Bancorp, Inc.	425	4	8
Orange County Bancorp, Inc.	56	2	3
Origin Bancorp, Inc.†	228	7	8
Orrstown Financial Services, Inc.†	97	2	4
Pacific Premier Bancorp, Inc.	826	26	21
Park National Corp.†	137	16	23

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Banks – 3.8% - (Continued)			
Parke Bancorp, Inc.	32	$ 1	$ 1
Pathward Financial, Inc.	190	4	14
PCB Bancorp	130	2	3
Peapack-Gladstone Financial Corp.	136	3	4
Peoples Bancorp of North Carolina, Inc.†	86	3	3
Peoples Bancorp, Inc.†	324	9	10
Peoples Financial Services Corp.	67	3	3
Pinnacle Financial Partners, Inc.	658	27	75
Pioneer Bancorp, Inc.†	116	1	1
Plumas Bancorp†	54	2	3
PNC Financial Services Group (The), Inc.	3,532	316	681
Ponce Financial Group, Inc.†	216	2	3
Popular, Inc.	599	21	56
Preferred Bank	68	5	6
Premier Financial Corp.	402	7	10
Primis Financial Corp.	186	3	2
Princeton Bancorp, Inc.	65	2	2
Prosperity Bancshares, Inc.	773	40	58
Provident Bancorp, Inc.	259	3	3
Provident Financial Services, Inc.	1,145	20	22
QCR Holdings, Inc.	160	7	13
RBB Bancorp	132	2	3
Red River Bancshares, Inc.	66	3	4
Regions Financial Corp.	8,203	78	193
Renasant Corp.	490	14	17
Republic Bancorp, Inc., Class A	30	1	2
S&T Bancorp, Inc.	401	14	15
Sandy Spring Bancorp, Inc.	441	10	15
Seacoast Banking Corp. of Florida	720	15	20
ServisFirst Bancshares, Inc.	459	16	39
Shore Bancshares, Inc.	325	5	5
Sierra Bancorp†	122	3	4
Simmons First National Corp., Class A	1,144	28	25
SmartFinancial, Inc.	158	4	5
South Plains Financial, Inc.	100	2	3
Southern First Bancshares, Inc.	78	3	3
Southern Missouri Bancorp, Inc.	78	3	4
Southern States Bancshares, Inc.	87	2	3
Southside Bancshares, Inc.†	221	4	7
SouthState Corp.	654	48	65
Stellar Bancorp, Inc.	423	10	12
Sterling Bancorp, Inc.†	324	2	2
Stock Yards Bancorp, Inc.†	250	10	18
Synovus Financial Corp.	1,263	36	65
Texas Capital Bancshares, Inc.	425	$ 21	$ 33
TFS Financial Corp.†	489	7	6
Third Coast Bancshares, Inc.	136	3	5
Timberland Bancorp, Inc.	79	2	2
Tompkins Financial Corp.	85	3	6
Towne Bank	689	18	23
TriCo Bancshares	310	11	14
Triumph Financial, Inc.	207	7	19
Truist Financial Corp.	11,966	415	519
TrustCo Bank Corp. NY	191	6	6
Trustmark Corp.	584	16	21
U.S. Bancorp	13,998	450	669
UMB Financial Corp.†	382	22	43
United Bankshares, Inc.	1,188	34	45
United Community Banks, Inc.	1,142	31	37
Unity Bancorp, Inc.	72	2	3
Univest Financial Corp.	294	7	9
USCB Financial Holdings, Inc.	110	1	2
Valley National Bancorp†	3,907	34	35
Veritex Holdings, Inc.	423	12	11
Virginia National Bankshares Corp.	60	2	2
WaFd, Inc.	613	18	20
Washington Trust Bancorp, Inc.†	181	7	6
Webster Financial Corp.	1,502	42	83
Wells Fargo & Co.	29,744	811	2,089
WesBanco, Inc.	481	14	16
West BanCorp, Inc.†	173	3	4
Westamerica BanCorp	232	11	12
Western Alliance Bancorp	971	37	81
Wintrust Financial Corp.	589	35	73
WSFS Financial Corp.	556	17	30
Zions Bancorp N.A.	1,305	34	71
		9,118	19,230
Beverages – 1.1%			
Boston Beer (The) Co., Inc., Class A	69	15	21
Brown-Forman Corp., Class A†	418	20	16
Brown-Forman Corp., Class B†	1,596	53	61
Celsius Holdings, Inc.†	1,571	27	41
Coca-Cola (The) Co.	34,688	1,258	2,160
Coca-Cola Consolidated, Inc.	55	19	69
Constellation Brands, Inc., Class A†	1,432	199	317
Keurig Dr. Pepper, Inc.	10,094	272	324
MGP Ingredients, Inc.†	135	8	5

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Beverages – 1.1% - (Continued)			
Molson Coors Beverage Co., Class B	1,472	$ 66	$ 84
Monster Beverage Corp.	6,427	116	338
National Beverage Corp.	186	7	8
PepsiCo, Inc.	12,271	1,067	1,866
Primo Brands Corp.	1,403	18	43
Vita Coco (The) Co., Inc.	388	7	14
		3,152	5,367
Biotechnology – 2.0%			
2seventy bio, Inc.†	539	22	2
4D Molecular Therapeutics, Inc.†	489	14	3
89bio, Inc.†	857	15	7
AbbVie, Inc.	15,853	1,123	2,817
Absci Corp.†	850	3	2
ACADIA Pharmaceuticals, Inc.	1,124	26	21
ACELYRIN, Inc.	894	8	3
Achieve Life Sciences, Inc.	539	3	2
Acrivon Therapeutics, Inc.†	86	2	1
Actinium Pharmaceuticals, Inc.(1)	219	2	-
ADC Therapeutics S.A.†	980	3	2
ADMA Biologics, Inc.	2,010	8	34
Aerovate Therapeutics, Inc.(1)†	79	1	-
Agenus, Inc.(1)†	163	7	-
Agios Pharmaceuticals, Inc.	520	24	17
Akebia Therapeutics, Inc.	1,105	1	2
Akero Therapeutics, Inc.	510	15	14
Aldeyra Therapeutics, Inc.†	332	2	2
Alector, Inc.†	636	10	1
Alkermes PLC	1,351	35	39
Allogene Therapeutics, Inc.†	830	21	2
Alnylam Pharmaceuticals, Inc.	1,163	105	274
Altimmune, Inc.†	762	4	5
ALX Oncology Holdings, Inc.(1)†	274	4	-
Amgen, Inc.	4,809	634	1,253
Amicus Therapeutics, Inc.	2,694	33	25
AnaptysBio, Inc.	221	13	3
Anavex Life Sciences Corp.†	658	6	7
Anika Therapeutics, Inc.	134	5	2
Annexon, Inc.†	892	6	5
Apellis Pharmaceuticals, Inc.	957	33	31
Apogee Therapeutics, Inc.	338	13	15
Applied Therapeutics, Inc.†	930	4	1
Arbutus Biopharma Corp.†	1,205	3	4
Arcellx, Inc.†	410	10	31
Arcturus Therapeutics Holdings, Inc.†	234	16	4
Arcus Biosciences, Inc.†	526	$ 10	$ 8
Arcutis Biotherapeutics, Inc.	983	15	14
Ardelyx, Inc.	2,185	9	11
ArriVent Biopharma, Inc.†	339	8	9
Arrowhead Pharmaceuticals, Inc.†	1,107	23	21
ARS Pharmaceuticals, Inc.†	392	3	4
Astria Therapeutics, Inc.	298	5	3
Aura Biosciences, Inc.	572	4	5
Aurinia Pharmaceuticals, Inc.†	1,328	15	12
Avid Bioservices, Inc.	612	6	8
Avidity Biosciences, Inc.	943	20	27
Avita Medical, Inc.†	189	3	2
Beam Therapeutics, Inc.†	705	32	17
Bicara Therapeutics, Inc.	306	5	5
BioCryst Pharmaceuticals, Inc.	1,858	13	14
Biogen, Inc.	1,312	195	201
Biohaven Ltd.	836	20	31
BioMarin Pharmaceutical, Inc.	1,729	95	114
Biomea Fusion, Inc.†	169	5	1
Black Diamond Therapeutics, Inc.†	533	2	1
Bluebird Bio, Inc.†	77	2	1
Blueprint Medicines Corp.	593	33	52
Bridgebio Pharma, Inc.†	1,311	34	36
C4 Therapeutics, Inc.†	537	2	2
Cabaletta Bio, Inc.†	322	5	1
Capricor Therapeutics, Inc.†	399	5	6
CareDx, Inc.	489	10	10
Cargo Therapeutics, Inc.†	415	11	6
Caribou Biosciences, Inc.†	554	3	1
Cartesian Therapeutics, Inc.	45	2	1
Catalyst Pharmaceuticals, Inc.	991	7	21
Celcuity, Inc.†	156	2	2
Celldex Therapeutics, Inc.	563	21	14
Century Therapeutics, Inc.(1)†	243	6	-
CG oncology, Inc.	369	14	11
Cibus, Inc.†	278	3	1
Cogent Biosciences, Inc.	709	7	6
Coherus Biosciences, Inc.†	753	10	1
Compass Therapeutics, Inc.†	640	2	1
Corbus Pharmaceuticals Holdings, Inc.†	99	4	1
Crinetics Pharmaceuticals, Inc.	822	25	42
Cullinan Therapeutics, Inc.	363	6	4
Cytokinetics, Inc.	1,033	29	49
Day One Biopharmaceuticals, Inc.†	388	5	5

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Biotechnology – 2.0% - (Continued)			
Denali Therapeutics, Inc.	1,148	$ 32	$ 23
Design Therapeutics, Inc.†	382	8	2
Dianthus Therapeutics, Inc.†	230	6	5
Disc Medicine, Inc.	156	8	10
Dynavax Technologies Corp.†	1,110	14	14
Dyne Therapeutics, Inc.	701	16	17
Editas Medicine, Inc.†	667	18	1
Enanta Pharmaceuticals, Inc.	193	9	1
Entrada Therapeutics, Inc.†	153	2	3
Erasca, Inc.†	1,075	2	3
Exact Sciences Corp.	1,674	80	94
Exelixis, Inc.	2,446	38	81
Fate Therapeutics, Inc.†	690	5	1
Fennec Pharmaceuticals, Inc.†	187	2	1
Foghorn Therapeutics, Inc.	222	3	1
Generation Bio Co.(1)†	418	14	-
Geron Corp.	5,369	14	19
Gilead Sciences, Inc.	11,190	561	1,034
GRAIL, Inc.†	248	6	4
Halozyme Therapeutics, Inc.†	1,150	18	55
Heron Therapeutics, Inc.†	1,137	5	2
HilleVax, Inc.†	269	5	1
Humacyte, Inc.†	614	3	3
Ideaya Biosciences, Inc.	711	17	18
IGM Biosciences, Inc.†	93	1	1
ImmunityBio, Inc.†	1,308	10	3
Immunome, Inc.†	497	6	5
Immunovant, Inc.†	493	14	12
Incyte Corp.	1,410	62	97
Inhibrx Biosciences, Inc.	83	1	1
Inovio Pharmaceuticals, Inc.	325	3	1
Inozyme Pharma, Inc.†	296	2	1
Insmed, Inc.†	1,549	46	107
Intellia Therapeutics, Inc.†	892	29	10
Ionis Pharmaceuticals, Inc.†	1,374	43	48
Iovance Biotherapeutics, Inc.†	2,305	27	17
Ironwood Pharmaceuticals, Inc.	1,168	12	5
iTeos Therapeutics, Inc.	240	6	2
Janux Therapeutics, Inc.	264	7	14
Jasper Therapeutics, Inc.†	117	3	2
KalVista Pharmaceuticals, Inc.	263	4	2
Keros Therapeutics, Inc.	275	13	4
Kiniksa Pharmaceuticals International PLC†	318	6	6
Kodiak Sciences, Inc.(2)	15	-	-
Korro Bio, Inc.†	75	3	3
Krystal Biotech, Inc.†	231	17	36
Kura Oncology, Inc.	599	$ 6	$ 5
Kymera Therapeutics, Inc.	418	13	17
Larimar Therapeutics, Inc.†	202	1	1
LENZ Therapeutics, Inc.†	70	1	2
Lexeo Therapeutics, Inc.†	148	2	1
Lexicon Pharmaceuticals, Inc.(1)†	671	8	-
Lineage Cell Therapeutics, Inc.	1,183	2	1
Lyell Immunopharma, Inc.†	1,715	11	1
MacroGenics, Inc.	604	16	2
Madrigal Pharmaceuticals, Inc.†	163	22	50
MannKind Corp.†	2,534	6	16
MeiraGTx Holdings PLC	309	5	2
Mersana Therapeutics, Inc.†	946	10	1
MiMedx Group, Inc.	1,232	10	12
Mineralys Therapeutics, Inc.†	188	3	2
Mirum Pharmaceuticals, Inc.	375	10	16
Moderna, Inc.	2,890	103	120
Monte Rosa Therapeutics, Inc.†	304	3	2
Myriad Genetics, Inc.	807	16	11
Natera, Inc.	1,036	43	164
Neurocrine Biosciences, Inc.	877	46	120
Neurogene, Inc.†	102	4	2
Nkarta, Inc.†	390	5	1
Novavax, Inc.†	1,307	42	11
Nurix Therapeutics, Inc.	565	8	11
Nuvalent, Inc., Class A†	306	16	24
Ocugen, Inc.†	2,485	4	2
Olema Pharmaceuticals, Inc.†	434	4	3
Organogenesis Holdings, Inc.†	758	5	2
ORIC Pharmaceuticals, Inc.	252	2	2
Outlook Therapeutics, Inc.(2)†	8	-	-
Ovid therapeutics, Inc.(1)	493	2	-
PepGen, Inc.(1)†	103	1	-
Perspective Therapeutics, Inc.†	443	4	1
Poseida Therapeutics, Inc.	684	2	7
Praxis Precision Medicines, Inc.	166	7	13
Precigen, Inc.†	1,528	2	2
Prelude Therapeutics, Inc.(1)†	233	1	-
Prime Medicine, Inc.†	293	5	1
ProKidney Corp.	549	6	1
Protagonist Therapeutics, Inc.	526	10	20
Prothena Corp. PLC†	408	14	6
PTC Therapeutics, Inc.	634	19	29

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Biotechnology – 2.0% - (Continued)			
Q32 Bio, Inc.[(1)]	59	$ 3	$ -
RAPT Therapeutics, Inc.[(1)†]	295	10	-
Recursion Pharmaceuticals, Inc., Class A[†]	1,905	28	13
Regeneron Pharmaceuticals, Inc.	936	299	667
REGENXBIO, Inc.[†]	505	9	4
Relay Therapeutics, Inc.[†]	870	28	4
Replimune Group, Inc.[†]	415	10	5
REVOLUTION Medicines, Inc.	1,479	45	65
Rhythm Pharmaceuticals, Inc.	475	9	27
Rigel Pharmaceuticals, Inc.[†]	160	9	3
Rocket Pharmaceuticals, Inc.[†]	549	12	7
Roivant Sciences Ltd.[†]	3,691	39	44
Sage Therapeutics, Inc.[†]	451	41	2
Sana Biotechnology, Inc.[†]	1,212	16	2
Sarepta Therapeutics, Inc.	817	54	99
Savara, Inc.	646	2	2
Scholar Rock Holding Corp.	694	14	30
Sera Prognostics, Inc., Class A	110	1	1
Soleno Therapeutics, Inc.	211	9	9
SpringWorks Therapeutics, Inc.	618	19	22
Spyre Therapeutics, Inc.[†]	328	8	8
Stoke Therapeutics, Inc.[†]	297	4	3
Summit Therapeutics, Inc.[†]	866	2	15
Sutro Biopharma, Inc.	551	8	1
Syndax Pharmaceuticals, Inc.	689	14	9
Tango Therapeutics, Inc.[†]	456	2	1
Taysha Gene Therapies, Inc.[†]	1,547	3	3
Tenaya Therapeutics, Inc.[†]	523	7	1
TG Therapeutics, Inc.[†]	1,311	21	39
Tourmaline Bio, Inc.[†]	225	3	5
Travere Therapeutics, Inc.[†]	732	17	13
TScan Therapeutics, Inc.[†]	404	2	1
Twist Bioscience Corp.	549	15	26
Tyra Biosciences, Inc.[†]	136	1	2
Ultragenyx Pharmaceutical, Inc.	822	48	35
United Therapeutics Corp.	394	31	139
UroGen Pharma Ltd.[†]	326	5	3
Vanda Pharmaceuticals, Inc.[†]	583	8	3
Vaxcyte, Inc.	1,086	50	89
Vera Therapeutics, Inc.	370	13	16
Veracyte, Inc.	596	12	24
Vericel Corp.	463	7	25
Vertex Pharmaceuticals, Inc.	2,321	253	935
Verve Therapeutics, Inc.[†]	541	$ 15	$ 3
Viking Therapeutics, Inc.[†]	971	22	39
Vir Biotechnology, Inc.[†]	829	28	6
Viridian Therapeutics, Inc.[†]	625	9	12
Voyager Therapeutics, Inc.[†]	249	3	1
X4 Pharmaceuticals, Inc.[†]	978	2	1
Xencor, Inc.	595	14	14
XOMA Royalty Corp.[†]	86	2	2
Y-mAbs Therapeutics, Inc.[†]	343	9	3
Zentalis Pharmaceuticals, Inc.[†]	480	19	1
Zura Bio Ltd.[(1)†]	120	1	-
Zymeworks, Inc.	402	3	6
		5,989	10,357
Broadline Retail – 3.8%			
Amazon.com, Inc.	83,956	4,656	18,419
Coupang, Inc.	10,315	173	227
Dillard's, Inc., Class A[†]	28	2	12
eBay, Inc.	4,262	65	264
Etsy, Inc.	979	22	52
Groupon, Inc.[†]	186	3	2
Kohl's Corp.[†]	1,011	37	14
Macy's, Inc.[†]	2,475	31	42
Nordstrom, Inc.	914	15	22
Ollie's Bargain Outlet Holdings, Inc.[†]	561	25	61
Savers Value Village, Inc.[†]	253	5	3
		5,034	19,118
Building Products – 0.7%			
A.O. Smith Corp.	1,096	34	75
AAON, Inc.	585	15	69
Advanced Drainage Systems, Inc.	622	35	72
Allegion PLC	770	43	101
American Woodmark Corp.	149	8	12
Apogee Enterprises, Inc.	220	9	16
Armstrong World Industries, Inc.	377	21	53
AZEK (The) Co., Inc.	1,330	45	63
AZZ, Inc.	238	12	20
Builders FirstSource, Inc.	1,016	14	145
Carlisle Cos., Inc.	411	33	152
Carrier Global Corp.	7,552	123	516
CSW Industrials, Inc.	144	9	51
Fortune Brands Innovations, Inc.[†]	1,078	35	74
Gibraltar Industries, Inc.	291	9	17
Griffon Corp.	341	5	24
Hayward Holdings, Inc.[†]	1,293	19	20
Insteel Industries, Inc.	191	6	5
Janus International Group, Inc.	1,221	12	9
JELD-WEN Holding, Inc.	723	18	6

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Building Products – 0.7% - (Continued)			
Johnson Controls International PLC	5,941	$ 219	$ 469
Lennox International, Inc.†	288	39	175
Masco Corp.	1,961	43	142
Masterbrand, Inc.	1,169	7	17
Owens Corning	768	37	131
Quanex Building Products Corp.†	324	7	8
Resideo Technologies, Inc.	1,322	22	30
Simpson Manufacturing Co., Inc.	386	17	64
Tecnoglass, Inc.†	194	10	15
Trane Technologies PLC	2,029	107	749
Trex Co., Inc.	990	21	68
UFP Industries, Inc.	528	19	59
Zurn Elkay Water Solutions Corp.	1,290	20	48
		1,073	3,475
Capital Markets – 3.3%			
Acadian Asset Management, Inc.	189	4	5
Affiliated Managers Group, Inc.	256	17	47
AlTi Global, Inc.†	230	1	1
Ameriprise Financial, Inc.	862	69	459
Ares Management Corp., Class A	1,652	83	293
Artisan Partners Asset Management, Inc., Class A	544	17	23
B. Riley Financial, Inc.†	145	4	1
Bank of New York Mellon (The) Corp.	6,624	218	509
BGC Group, Inc., Class A	3,264	19	30
Blackrock, Inc.	1,318	538	1,351
Blackstone, Inc.	6,462	619	1,114
Blue Owl Capital, Inc.†	4,742	55	110
Carlyle Group (The), Inc.	1,915	56	97
Cboe Global Markets, Inc.	947	72	185
Charles Schwab (The) Corp.	13,369	473	989
CME Group, Inc.	3,200	361	743
Cohen & Steers, Inc.†	261	14	24
Coinbase Global, Inc., Class A	1,824	168	453
Diamond Hill Investment Group, Inc.	29	3	5
DigitalBridge Group, Inc.	1,400	31	16
Donnelley Financial Solutions, Inc.	261	7	16
Evercore, Inc., Class A†	323	20	90
FactSet Research Systems, Inc.	339	54	163
Forge Global Holdings, Inc.†	938	2	1
Franklin Resources, Inc.†	2,577	65	52

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Capital Markets – 3.3% - (Continued)			
GCM Grosvenor, Inc., Class A†	154	$ 1	$ 2
Goldman Sachs Group (The), Inc.	2,738	451	1,568
Hamilton Lane, Inc., Class A	353	20	52
Houlihan Lokey, Inc.	473	21	82
Interactive Brokers Group, Inc., Class A	952	50	168
Intercontinental Exchange, Inc.	5,090	271	759
Invesco Ltd.	3,204	53	56
Janus Henderson Group PLC	1,100	43	47
Jefferies Financial Group, Inc.	1,550	28	122
KKR & Co., Inc.	6,045	214	894
Lazard, Inc.	941	29	48
LPL Financial Holdings, Inc.	667	33	218
MarketAxess Holdings, Inc.	337	42	76
MarketWise, Inc.(1)	423	1	-
Moelis & Co., Class A	625	21	46
Moody's Corp.	1,405	156	665
Morgan Stanley	10,352	351	1,302
Morningstar, Inc.	234	32	79
MSCI, Inc.	679	63	407
Nasdaq, Inc.	3,720	111	288
Northern Trust Corp.(3)(4)	1,746	91	179
Open Lending Corp.	672	4	4
P10, Inc., Class A	107	1	1
Patria Investments Ltd., Class A†	423	6	5
Perella Weinberg Partners	436	6	10
Piper Sandler Cos.	149	9	45
PJT Partners, Inc., Class A†	186	10	29
Raymond James Financial, Inc.	1,635	60	254
Robinhood Markets, Inc., Class A	6,077	57	226
S&P Global, Inc.	2,801	347	1,395
SEI Investments Co.	867	30	72
Silvercrest Asset Management Group, Inc., Class A	99	2	2
State Street Corp.	2,604	136	256
StepStone Group, Inc., Class A	610	25	35
Stifel Financial Corp.	914	30	97
StoneX Group, Inc.	258	7	25
T. Rowe Price Group, Inc.	1,973	146	223
TPG, Inc.	770	23	48
Tradeweb Markets, Inc., Class A	1,011	61	132
Value Line, Inc.(2)	2	-	-
Victory Capital Holdings, Inc., Class A	366	12	24

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Capital Markets – 3.3% - (Continued)			
Virtu Financial, Inc., Class A	687	$ 15	$ 25
Virtus Investment Partners, Inc.	56	7	12
WisdomTree, Inc.†	1,245	6	13
XP, Inc., Class A	3,784	80	45
		6,132	16,813
Chemicals – 1.3%			
AdvanSix, Inc.	181	1	5
Air Products and Chemicals, Inc.	1,996	257	579
Albemarle Corp.†	1,077	77	93
American Vanguard Corp.	269	5	1
Arcadium Lithium PLC	9,893	54	51
Arq, Inc.†	112	1	1
Ashland, Inc.	462	13	33
Aspen Aerogels, Inc.†	531	5	6
Avient Corp.	767	16	31
Axalta Coating Systems Ltd.	1,883	49	64
Balchem Corp.	290	18	47
Cabot Corp.†	489	21	45
Celanese Corp.	974	67	67
CF Industries Holdings, Inc.	1,529	31	131
Chemours (The) Co.	1,375	38	23
Core Molding Technologies, Inc.(2)†	12	-	-
Corteva, Inc.	6,286	152	358
Dow, Inc.	6,322	240	254
DuPont de Nemours, Inc.	3,755	140	286
Eastman Chemical Co.	1,042	49	95
Ecolab, Inc.	2,238	225	524
Ecovyst, Inc.	1,075	10	8
Element Solutions, Inc.	2,035	27	52
FMC Corp.†	1,131	50	55
H.B. Fuller Co.	484	18	33
Hawkins, Inc.	167	5	21
Huntsman Corp.	1,451	24	26
Ingevity Corp.	339	20	14
Innospec, Inc.	220	13	24
International Flavors & Fragrances, Inc.	2,290	226	194
Intrepid Potash, Inc.†	101	2	2
Koppers Holdings, Inc.	211	6	7
Kronos Worldwide, Inc.	279	4	3
Linde PLC	4,288	1,308	1,795
LSB Industries, Inc.†	453	6	4
LyondellBasell Industries N.V., Class A	2,278	135	169
Mativ Holdings, Inc.	545	17	6
Minerals Technologies, Inc.	278	12	21
Mosaic (The) Co.	2,931	59	72
NewMarket Corp.	56	22	30
Northern Technologies International Corp.†	159	3	2

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Chemicals – 1.3% - (Continued)			
Olin Corp.	1,101	$ 27	$ 37
Orion S.A.	385	8	6
Perimeter Solutions, Inc.	923	8	12
PPG Industries, Inc.	2,059	158	246
PureCycle Technologies, Inc.	984	8	10
Quaker Chemical Corp.	123	12	17
Rayonier Advanced Materials, Inc.†	627	12	5
RPM International, Inc.	1,131	39	139
Scotts Miracle-Gro (The) Co.	397	31	26
Sensient Technologies Corp.	368	22	26
Sherwin-Williams (The) Co.	2,086	183	709
Stepan Co.	179	9	12
Tronox Holdings PLC	1,137	19	12
Valhi, Inc.†	45	1	1
Westlake Corp.	311	23	36
		3,986	6,526
Commercial Services & Supplies – 0.6%			
ABM Industries, Inc.	587	15	30
ACCO Brands Corp.	940	10	5
ACV Auctions, Inc., Class A	1,194	10	26
Aris Water Solutions, Inc., Class A	237	4	6
BrightView Holdings, Inc.	670	11	11
Brink's (The) Co.	401	18	37
Casella Waste Systems, Inc., Class A	533	24	56
CECO Environmental Corp.	243	4	7
Cimpress PLC†	170	18	12
Cintas Corp.	3,097	97	566
Clean Harbors, Inc.	451	22	104
CompX International, Inc.(2)	16	-	-
Copart, Inc.	7,821	84	449
CoreCivic, Inc.	952	14	21
Deluxe Corp.	452	14	10
Driven Brands Holdings, Inc.†	455	11	7
Ennis, Inc.	260	4	5
Enviri Corp.	750	15	6
GEO Group (The), Inc.	1,140	20	32
Healthcare Services Group, Inc.	731	31	9
HNI Corp.†	404	11	20
Interface, Inc.	429	7	10
LanzaTech Global, Inc.(1)†	283	2	-
Liquidity Services, Inc.	234	3	8
Matthews International Corp., Class A	234	8	6
MillerKnoll, Inc.	680	14	15

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Commercial Services & Supplies – 0.6% - (Continued)			
Montrose Environmental Group, Inc.	84	$ 3	$ 2
MSA Safety, Inc.	339	25	56
NL Industries, Inc.	90	2	1
OPENLANE, Inc.	937	11	19
Perma-Fix Environmental Services, Inc.[5]†	44	-	1
Pitney Bowes, Inc.	1,243	4	9
Pursuit Attractions and Hospitality, Inc.	197	12	8
Quad/Graphics, Inc.	250	1	2
Quest Resource Holding Corp.[2]†	18	-	-
RB Global, Inc.	1,662	86	150
Republic Services, Inc.	1,845	89	371
Rollins, Inc.	2,479	57	115
Steelcase, Inc., Class A	890	10	11
Tetra Tech, Inc.	2,388	18	95
UniFirst Corp.	118	10	20
Veralto Corp.	2,178	73	222
Vestis Corp.†	1,218	20	19
VSE Corp.†	162	12	15
Waste Management, Inc.	3,592	227	725
		1,131	3,299
Communications Equipment – 0.9%			
ADTRAN Holdings, Inc.	784	14	7
Applied Optoelectronics, Inc.	291	2	11
Arista Networks, Inc.	9,207	138	1,018
Aviat Networks, Inc.†	114	4	2
Calix, Inc.	507	12	18
Ciena Corp.	1,290	21	109
Cisco Systems, Inc.	35,633	1,060	2,109
Clearfield, Inc.	131	5	4
CommScope Holding Co., Inc.	2,076	63	11
Digi International, Inc.	344	7	10
Extreme Networks, Inc.	1,169	9	20
F5, Inc.	521	40	131
Harmonic, Inc.	1,042	10	14
Infinera Corp.	1,936	12	13
Juniper Networks, Inc.	2,860	55	107
Lumentum Holdings, Inc.†	591	23	50
Motorola Solutions, Inc.	1,480	112	684
NETGEAR, Inc.	294	5	8
NetScout Systems, Inc.	564	10	12
Ribbon Communications, Inc.	739	5	3
Ubiquiti, Inc.†	43	3	14
Viasat, Inc.†	1,083	41	9
Viavi Solutions, Inc.	1,820	9	18
		1,660	4,382
Construction & Engineering – 0.3%			
AECOM	1,178	40	126

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Construction & Engineering – 0.3% - (Continued)			
Ameresco, Inc., Class A	323	$ 10	$ 8
API Group Corp.	2,102	37	76
Arcosa, Inc.	431	9	42
Argan, Inc.	127	4	17
Bowman Consulting Group Ltd.†	58	2	1
Centuri Holdings, Inc.†	99	2	2
Comfort Systems U.S.A., Inc.	310	10	132
Concrete Pumping Holdings, Inc.	268	2	2
Construction Partners, Inc., Class A	400	10	35
Dycom Industries, Inc.	255	18	44
EMCOR Group, Inc.	403	29	183
Everus Construction Group, Inc.	474	13	31
Fluor Corp.	1,514	47	75
Granite Construction, Inc.†	388	16	34
Great Lakes Dredge & Dock Corp.	657	6	7
IES Holdings, Inc.	80	6	16
Limbach Holdings, Inc.	99	2	9
MasTec, Inc.	565	25	77
Matrix Service Co.	257	3	3
MYR Group, Inc.	126	4	19
Northwest Pipe Co.†	70	2	3
Orion Group Holdings, Inc.†	290	3	2
Primoris Services Corp.	474	11	36
Quanta Services, Inc.	1,306	47	413
Southland Holdings, Inc.[1]	110	1	-
Sterling Infrastructure, Inc.	254	8	43
Tutor Perini Corp.	430	9	10
Valmont Industries, Inc.	183	21	56
WillScot Holdings Corp.	1,667	24	56
		421	1,558
Construction Materials – 0.3%			
CRH PLC	6,111	458	565
Eagle Materials, Inc.	300	11	74
Knife River Corp.	521	17	53
Martin Marietta Materials, Inc.	550	78	284
Summit Materials, Inc., Class A	1,101	26	56
United States Lime & Minerals, Inc.	104	6	14
Vulcan Materials Co.	1,187	106	305
		702	1,351
Consumer Finance – 0.7%			
Ally Financial, Inc.	2,453	56	88
American Express Co.	5,012	310	1,488
Atlanticus Holdings Corp.†	43	2	2

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Consumer Finance – 0.7% - (Continued)			
Bread Financial Holdings, Inc.	428	$ 18	$ 26
Capital One Financial Corp.	3,393	181	605
Consumer Portfolio Services, Inc.	97	1	1
Credit Acceptance Corp.	56	11	26
Dave, Inc.†	70	2	6
Discover Financial Services	2,244	94	389
Encore Capital Group, Inc.†	236	10	11
Enova International, Inc.	226	6	22
FirstCash Holdings, Inc.	365	24	38
Green Dot Corp., Class A	465	21	5
LendingClub Corp.	862	13	14
LendingTree, Inc.	103	20	4
Moneylion, Inc.	76	6	7
Navient Corp.	641	2	9
Nelnet, Inc., Class A	126	6	13
NerdWallet, Inc., Class A	326	3	4
OneMain Holdings, Inc.	956	32	50
OppFi, Inc.	318	1	2
PRA Group, Inc.	250	6	5
PROG Holdings, Inc.	351	4	15
Regional Management Corp.	74	2	3
SLM Corp.	1,983	13	55
SoFi Technologies, Inc.†	9,420	63	145
Synchrony Financial	3,453	48	224
Upstart Holdings, Inc.†	715	103	44
World Acceptance Corp.	38	3	4
		1,061	3,305
Consumer Staples Distribution & Retail – 1.9%			
Albertsons Cos., Inc., Class A	3,627	71	71
Andersons (The), Inc.	278	9	11
BJ's Wholesale Club Holdings, Inc.	1,189	35	106
Casey's General Stores, Inc.	332	27	132
Chefs' Warehouse (The), Inc.	314	9	16
Costco Wholesale Corp.	3,961	581	3,629
Dollar General Corp.	1,979	140	150
Dollar Tree, Inc.†	1,827	101	137
Grocery Outlet Holding Corp.†	900	29	14
HF Foods Group, Inc.†	439	5	1
Ingles Markets, Inc., Class A	145	6	9
Kroger (The) Co.†	5,960	122	364
Maplebear, Inc.	1,453	46	60
Natural Grocers by Vitamin Cottage, Inc.†	84	1	3
Performance Food Group Co.	1,342	46	114
PriceSmart, Inc.	213	14	20
SpartanNash Co.	356	8	7
Sprouts Farmers Market, Inc.	907	21	115
Sysco Corp.	4,383	208	335
Target Corp.	4,146	227	561
U.S. Foods Holding Corp.	2,033	59	137
United Natural Foods, Inc.	585	14	16
Village Super Market, Inc., Class A	86	2	3
Walgreens Boots Alliance, Inc.†	6,656	279	62
Walmart, Inc.	38,774	1,013	3,503
Weis Markets, Inc.†	128	8	9
		3,081	9,585
Containers & Packaging – 0.3%			
Amcor PLC†	12,759	123	120
AptarGroup, Inc.	592	43	93
Ardagh Metal Packaging S.A.	590	2	2
Avery Dennison Corp.	728	51	136
Ball Corp.	2,606	67	144
Berry Global Group, Inc.	1,031	35	67
Crown Holdings, Inc.	1,038	44	86
Graphic Packaging Holding Co.†	2,600	29	70
Greif, Inc., Class A†	245	12	15
Greif, Inc., Class B†	78	5	5
International Paper Co.†	3,065	81	165
Myers Industries, Inc.	296	6	3
O-I Glass, Inc.	1,477	21	16
Packaging Corp. of America	776	54	175
Pactiv Evergreen, Inc.	153	2	3
Ranpak Holdings Corp.	406	3	3
Sealed Air Corp.	1,322	43	45
Silgan Holdings, Inc.	697	15	36
Smurfit WestRock PLC	4,649	221	250
Sonoco Products Co.	835	35	41
TriMas Corp.†	409	10	10
		902	1,485
Distributors – 0.1%			
A-Mark Precious Metals, Inc.†	111	1	3
Genuine Parts Co.	1,228	83	143
GigaCloud Technology, Inc., Class A(1)†	19	-	-
LKQ Corp.	2,330	45	86
Pool Corp.	333	39	114
Weyco Group, Inc.†	60	2	2
		170	348
Diversified Consumer Services – 0.1%			
ADT, Inc.	3,132	22	22
Adtalem Global Education, Inc.	305	13	28

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Diversified Consumer Services – 0.1% - (Continued)			
American Public Education, Inc.	160	$ 3	$ 4
Bright Horizons Family Solutions, Inc.	536	43	59
Carriage Services, Inc.	135	2	5
Chegg, Inc.†	1,037	22	2
Coursera, Inc.	1,175	28	10
Duolingo, Inc.	331	45	107
European Wax Center, Inc., Class A	363	8	3
Frontdoor, Inc.	689	21	38
Graham Holdings Co., Class B	28	11	24
Grand Canyon Education, Inc.	265	16	43
H&R Block, Inc.	1,212	21	64
KinderCare Learning Cos., Inc.	284	5	5
Laureate Education, Inc.	1,123	14	21
Lincoln Educational Services Corp.†	272	3	4
Mister Car Wash, Inc.†	777	11	6
Nerdy, Inc.(1)†	251	1	-
OneSpaWorld Holdings Ltd.	873	10	17
Perdoceo Education Corp.†	488	7	13
Service Corp. International	1,293	39	103
Strategic Education, Inc.	201	19	19
Stride, Inc.	382	8	40
Udemy, Inc.	879	10	7
Universal Technical Institute, Inc.	301	2	8
		384	652
Diversified Real Estate Investment Trusts – 0.0%			
Alexander & Baldwin, Inc.	601	14	11
Alpine Income Property Trust, Inc.	150	2	2
American Assets Trust, Inc.†	394	9	10
Armada Hoffler Properties, Inc.	651	9	7
Broadstone Net Lease, Inc.	1,728	35	27
CTO Realty Growth, Inc.†	185	3	4
Empire State Realty Trust, Inc., Class A	1,238	17	13
Essential Properties Realty Trust, Inc.†	1,571	29	49
Gladstone Commercial Corp.	184	3	3
Global Net Lease, Inc.†	1,798	22	13
NexPoint Diversified Real Estate Trust	278	3	2
One Liberty Properties, Inc.	38	1	1
WP Carey, Inc.†	1,949	131	106
		278	248

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Diversified Telecommunication Services – 0.6%			
Anterix, Inc.	109	$ 4	$ 3
AST SpaceMobile, Inc.†	1,141	8	24
AT&T, Inc.	64,038	1,226	1,458
ATN International, Inc.	112	5	2
Bandwidth, Inc., Class A	248	4	4
Cogent Communications Holdings, Inc.	391	13	30
Frontier Communications Parent, Inc.	2,262	55	79
Globalstar, Inc.†	6,786	12	14
IDT Corp., Class B	159	2	8
Iridium Communications, Inc.	922	13	27
Liberty Global Ltd.†	1,325	12	17
Liberty Global Ltd., Class A	1,585	14	20
Liberty Latin America Ltd., Class A†	386	5	3
Liberty Latin America Ltd., Class C†	1,347	11	9
Lumen Technologies, Inc.	9,239	109	49
Shenandoah Telecommunications Co.†	381	13	5
Verizon Communications, Inc.	37,594	1,492	1,503
		2,998	3,255
Electric Utilities – 1.4%			
ALLETE, Inc.	524	28	34
Alliant Energy Corp.	2,293	69	136
American Electric Power Co., Inc.	4,735	264	437
Constellation Energy Corp.	2,819	88	631
Duke Energy Corp.	6,866	462	740
Edison International	3,414	176	273
Entergy Corp.	3,804	138	288
Evergy, Inc.	1,965	71	121
Eversource Energy	3,202	155	184
Exelon Corp.	8,992	226	338
FirstEnergy Corp.	5,055	145	201
Genie Energy Ltd., Class B(2)	24	-	-
Hawaiian Electric Industries, Inc.†	1,498	28	15
IDACORP, Inc.	461	32	50
MGE Energy, Inc.	327	12	31
NextEra Energy, Inc.	18,414	577	1,320
NRG Energy, Inc.	1,860	36	168
OGE Energy Corp.	1,814	49	75
Otter Tail Corp.†	366	15	27
PG&E Corp.	19,028	230	384
Pinnacle West Capital Corp.	972	56	82
Portland General Electric Co.	900	33	39
PPL Corp.	6,500	168	211
Southern (The) Co.	9,748	405	802

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Electric Utilities – 1.4% - (Continued)			
TXNM Energy, Inc.	753	$ 23	$ 37
Xcel Energy, Inc.	5,140	203	347
		3,689	6,971
Electrical Equipment – 0.9%			
Acuity Brands, Inc.	284	23	83
Allient, Inc.	137	3	3
American Superconductor Corp.†	305	7	8
AMETEK, Inc.	2,075	108	374
Amprius Technologies, Inc.(1)†	131	1	-
Array Technologies, Inc.†	1,142	25	7
Atkore, Inc.	339	9	28
Blink Charging Co.†	513	2	1
Bloom Energy Corp., Class A†	1,705	30	38
ChargePoint Holdings, Inc.†	2,837	52	3
Eaton Corp. PLC	3,518	174	1,168
Emerson Electric Co.	5,121	267	635
Energy Vault Holdings, Inc.†	819	5	2
EnerSys	336	16	31
Enovix Corp.†	1,304	14	14
Fluence Energy, Inc.†	546	14	9
Freyr Battery, Inc.†	1,582	3	4
FuelCell Energy, Inc.†	139	14	1
GE Vernova, Inc.	2,441	130	803
Generac Holdings, Inc.	542	24	84
GrafTech International Ltd.†	1,951	25	3
Hubbell, Inc.	471	48	197
LSI Industries, Inc.	257	3	5
Net Power, Inc.†	250	2	3
NEXTracker, Inc., Class A	1,245	48	45
NuScale Power Corp.†	853	11	15
nVent Electric PLC	1,459	28	99
Plug Power, Inc.†	6,801	17	15
Powell Industries, Inc.	73	3	16
Preformed Line Products Co.	26	2	3
Regal Rexnord Corp.	585	40	91
Rockwell Automation, Inc.	1,027	126	294
Sensata Technologies Holding PLC	1,344	55	37
SES AI Corp.†	1,007	2	2
Shoals Technologies Group, Inc., Class A†	1,663	44	9
Stem, Inc.†	1,480	33	1
Sunrun, Inc.†	2,023	36	19
Thermon Group Holdings, Inc.	325	7	9
TPI Composites, Inc.†	482	15	1
Vertiv Holdings Co., Class A	3,215	61	365
Vicor Corp.	221	10	11
		1,537	4,536

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.7%			
908 Devices, Inc.†	234	$ 4	$ 1
Advanced Energy Industries, Inc.	340	21	39
Aeva Technologies, Inc.†	156	7	1
Amphenol Corp., Class A	10,521	165	731
Arlo Technologies, Inc.	764	7	9
Arrow Electronics, Inc.	459	16	52
Avnet, Inc.	777	20	41
Badger Meter, Inc.	252	8	53
Bel Fuse, Inc., Class B	100	6	8
Belden, Inc.	372	19	42
Benchmark Electronics, Inc.	338	7	15
CDW Corp.	1,204	68	210
Climb Global Solutions, Inc.	40	2	5
Cognex Corp.	1,572	52	56
Coherent Corp.	1,109	36	105
Corning, Inc.	6,881	141	327
Crane NXT Co.	467	15	27
CTS Corp.	307	8	16
Daktronics, Inc.	372	2	6
ePlus, Inc.	227	5	17
Evolv Technologies Holdings, Inc.†	1,167	5	5
Fabrinet	333	11	73
FARO Technologies, Inc.	154	2	4
Ingram Micro Holding Corp.	253	5	5
Insight Enterprises, Inc.†	254	8	39
IPG Photonics Corp.	208	10	15
Itron, Inc.	415	21	45
Jabil, Inc.	988	19	142
Keysight Technologies, Inc.	1,568	49	252
Kimball Electronics, Inc.	245	2	5
Knowles Corp.	727	8	14
Lightwave Logic, Inc.†	1,141	8	2
Littelfuse, Inc.	222	29	52
Methode Electronics, Inc.	290	9	3
MicroVision, Inc.†	1,692	26	2
Mirion Technologies, Inc.	1,813	13	32
Napco Security Technologies, Inc.	304	5	11
nLight, Inc.	436	6	5
Novanta, Inc.†	326	18	50
OSI Systems, Inc.†	142	10	24
Ouster, Inc.	343	3	4
PAR Technology Corp.	301	12	22
PC Connection, Inc.	65	3	4
Plexus Corp.	228	15	36
Powerfleet, Inc. NJ	760	3	5
Richardson Electronics Ltd.†	123	2	2
Rogers Corp.	167	12	17
Sanmina Corp.	507	13	38

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.7% - (Continued)			
ScanSource, Inc.	187	$ 6	$ 9
SmartRent, Inc.†	1,738	8	3
TD SYNNEX Corp.	690	53	81
Teledyne Technologies, Inc.	421	66	195
Trimble, Inc.	2,197	60	155
TTM Technologies, Inc.	866	12	21
Vishay Intertechnology, Inc.†	1,212	22	21
Vishay Precision Group, Inc.	133	4	3
Vontier Corp.	1,279	27	47
Zebra Technologies Corp., Class A	450	37	174
		1,231	3,378
Energy Equipment & Services – 0.3%			
Archrock, Inc.	1,491	15	37
Atlas Energy Solutions, Inc.†	599	11	13
Baker Hughes Co.	8,957	227	367
Borr Drilling Ltd.†	1,943	10	8
Bristow Group, Inc.†	190	5	7
Cactus, Inc., Class A	586	19	34
ChampionX Corp.	1,749	23	48
Core Laboratories, Inc.†	421	10	7
DMC Global, Inc.	165	3	1
Expro Group Holdings N.V.	561	6	7
Forum Energy Technologies, Inc.	97	2	2
Halliburton Co.	7,891	202	215
Helix Energy Solutions Group, Inc.	1,219	8	11
Helmerich & Payne, Inc.	871	22	28
Innovex International, Inc.†	338	12	5
Kodiak Gas Services, Inc.	291	8	12
Liberty Energy, Inc.†	1,513	20	30
Mammoth Energy Services, Inc.†	367	2	1
Nabors Industries Ltd.†	93	35	5
Natural Gas Services Group, Inc.	136	3	4
Noble Corp. PLC†	1,204	40	38
NOV, Inc.	3,640	65	53
NPK International, Inc.	319	2	3
Oceaneering International, Inc.	898	17	23
Oil States International, Inc.	670	17	3
Patterson-UTI Energy, Inc.†	3,321	44	27
ProFrac Holding Corp., Class A†	200	4	2
ProPetro Holding Corp.	763	7	7
Ranger Energy Services, Inc., Class A	201	2	3
RPC, Inc.†	553	4	3
Schlumberger N.V.	12,679	523	486

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Energy Equipment & Services – 0.3% - (Continued)			
SEACOR Marine Holdings, Inc.†	197	$ 2	$ 1
Seadrill Ltd.	559	25	22
Select Water Solutions, Inc.	663	6	9
Solaris Energy Infrastructure, Inc.†	244	4	7
TechnipFMC PLC	3,715	55	108
TETRA Technologies, Inc.	1,217	5	4
Tidewater, Inc.	404	12	22
Transocean Ltd.†	6,526	35	25
Valaris Ltd.†	536	25	24
Weatherford International PLC	676	18	48
		1,555	1,760
Entertainment – 1.5%			
AMC Entertainment Holdings, Inc., Class A†	2,585	60	10
Atlanta Braves Holdings, Inc., Class A†	102	3	4
Atlanta Braves Holdings, Inc., Class C	442	9	17
Cinemark Holdings, Inc.†	1,002	14	31
Electronic Arts, Inc.	2,358	163	345
Eventbrite, Inc., Class A	765	9	3
IMAX Corp.	438	16	11
Liberty Media Corp.-Liberty Formula One	1,885	71	175
Liberty Media Corp.-Liberty Formula One, Class A	193	4	16
Liberty Media Corp.-Liberty Live	445	10	30
Liberty Media Corp.-Liberty Live, Class A	181	6	12
Lions Gate Entertainment Corp., Class A†	538	7	5
Lions Gate Entertainment Corp., Class B	1,180	11	9
Live Nation Entertainment, Inc.	1,406	46	182
Madison Square Garden Entertainment Corp.	392	10	14
Madison Square Garden Sports Corp.	161	16	36
Marcus (The) Corp.	243	8	5
Netflix, Inc.	3,830	570	3,414
Playstudios, Inc.†	543	1	1
Playtika Holding Corp.†	519	4	4
Reservoir Media, Inc.†	200	1	2
ROBLOX Corp., Class A	4,681	175	271
Roku, Inc.	1,139	87	85
Sphere Entertainment Co.†	213	4	9
Spotify Technology S.A.	1,317	192	589
Take-Two Interactive Software, Inc.	1,539	134	283

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Entertainment – 1.5% - (Continued)			
TKO Group Holdings, Inc.	712	$ 45	$ 101
Vivid Seats, Inc., Class A†	843	5	4
Walt Disney (The) Co.	16,257	1,036	1,810
Warner Bros. Discovery, Inc.	21,660	433	229
		3,150	7,707
Financial Services – 4.2%			
Acacia Research Corp.†	411	2	2
Affirm Holdings, Inc.	2,339	60	142
Alerus Financial Corp.	155	3	3
Apollo Global Management, Inc.	4,681	232	773
AvidXchange Holdings, Inc.	1,494	11	15
Banco Latinoamericano de Comercio Exterior S.A., Class E	287	8	10
Berkshire Hathaway, Inc., Class B	16,361	2,480	7,416
Block, Inc.	4,979	297	423
Burford Capital Ltd.	1,571	21	20
Cannae Holdings, Inc.†	416	2	8
Cantaloupe, Inc.†	537	5	5
Cass Information Systems, Inc.	132	7	5
Compass Diversified Holdings	613	13	14
Corebridge Financial, Inc.	2,573	51	77
Corpay, Inc.	599	71	203
Enact Holdings, Inc.	189	4	6
Equitable Holdings, Inc.	2,782	58	131
Essent Group Ltd.	966	31	53
Euronet Worldwide, Inc.	360	17	37
EVERTEC, Inc.	625	13	22
Federal Agricultural Mortgage Corp., Class C	84	4	17
Fidelity National Information Services, Inc.	4,876	332	394
Fiserv, Inc.	5,047	246	1,037
Flywire Corp.	1,117	32	23
Global Payments, Inc.	2,266	144	254
HA Sustainable Infrastructure Capital, Inc.†	1,022	24	27
I3 Verticals, Inc., Class A	85	2	2
International Money Express, Inc.	323	6	7
Jack Henry & Associates, Inc.	663	54	116
Jackson Financial, Inc., Class A	683	20	59
Marqeta, Inc., Class A	4,407	42	17
Mastercard, Inc., Class A	7,286	721	3,837
Merchants Bancorp	161	2	6
MGIC Investment Corp.	2,216	12	53

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Financial Services – 4.2% - (Continued)			
Mr Cooper Group, Inc.	571	$ 9	$ 55
NCR Atleos Corp.	627	10	21
NewtekOne, Inc.†	172	3	2
NMI Holdings, Inc.	759	15	28
Onity Group, Inc.	69	2	2
Pagseguro Digital Ltd., Class A†	1,657	17	10
Payoneer Global, Inc.	2,753	15	28
PayPal Holdings, Inc.	8,945	405	763
Paysafe Ltd.†	215	3	4
Paysign, Inc.(2)	80	-	-
PennyMac Financial Services, Inc.	219	12	22
Priority Technology Holdings, Inc.†	170	1	2
Radian Group, Inc.	1,231	9	39
Remitly Global, Inc.	1,214	17	27
Repay Holdings Corp.†	848	13	6
Rocket Cos., Inc., Class A†	1,291	21	15
Sezzle, Inc.†	11	1	3
Shift4 Payments, Inc., Class A†	556	43	58
StoneCo Ltd., Class A†	2,481	68	20
SWK Holdings Corp.†	36	1	1
Toast, Inc., Class A	4,120	80	150
UWM Holdings Corp.†	269	1	2
Velocity Financial, Inc.	73	1	1
Visa, Inc., Class A†	14,079	1,068	4,450
Voya Financial, Inc.	882	32	61
Walker & Dunlop, Inc.	262	12	25
Waterstone Financial, Inc.†	222	3	3
Western Union (The) Co.	3,107	45	33
WEX, Inc.	358	33	63
		6,967	21,108
Food Products – 0.6%			
Alico, Inc.†	70	2	2
Archer-Daniels-Midland Co.	4,272	121	216
B&G Foods, Inc.†	716	17	5
Beyond Meat, Inc.†	628	44	2
BRC, Inc., Class A†	320	2	1
Bunge Global S.A.	1,251	71	97
Calavo Growers, Inc.	33	1	1
Cal-Maine Foods, Inc.	380	15	39
Conagra Brands, Inc.	4,207	118	117
Darling Ingredients, Inc.	1,455	24	49
Dole PLC	667	8	9
Flowers Foods, Inc.	1,745	29	36
Forafric Global PLC	118	1	1
Fresh Del Monte Produce, Inc.	299	11	10
Freshpet, Inc.	402	15	60
General Mills, Inc.	5,019	199	320
Hain Celestial Group (The), Inc.	641	6	4

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Food Products – 0.6% - (Continued)			
Hershey (The) Co.	1,283	$ 102	$ 217
Hormel Foods Corp.	2,525	64	79
Ingredion, Inc.	559	27	77
J&J Snack Foods Corp.	134	12	21
J.M. Smucker (The) Co.	946	71	104
John B. Sanfilippo & Son, Inc.	86	6	8
Kellanova	2,314	117	187
Kraft Heinz (The) Co.	7,826	270	240
Lamb Weston Holdings, Inc.	1,303	51	87
Lancaster Colony Corp.	165	15	29
Limoneira Co.†	160	3	4
Mama's Creations, Inc.†	401	3	3
McCormick & Co., Inc. (Non Voting)	2,225	85	170
Mission Produce, Inc.	320	4	5
Mondelez International, Inc., Class A	11,920	364	712
Pilgrim's Pride Corp.†	348	5	16
Post Holdings, Inc.	422	20	48
Seaboard Corp.	2	7	5
Seneca Foods Corp., Class A†	53	1	4
Simply Good Foods (The) Co.	855	15	33
SunOpta, Inc.†	650	4	5
The Campbell's Company†	1,715	67	72
TreeHouse Foods, Inc.	440	15	15
Tyson Foods, Inc., Class A	2,505	109	144
Utz Brands, Inc.†	515	7	8
Vital Farms, Inc.	305	9	12
Westrock Coffee Co.†	225	3	1
WK Kellogg Co.†	620	8	11
		2,148	3,286
Gas Utilities – 0.1%			
Atmos Energy Corp.†	1,390	111	194
Brookfield Infrastructure Corp., Class A†	1,102	39	44
Chesapeake Utilities Corp.	202	13	24
MDU Resources Group, Inc.	1,899	16	34
National Fuel Gas Co.	822	35	50
New Jersey Resources Corp.	917	29	43
Northwest Natural Holding Co.	352	17	14
ONE Gas, Inc.	481	20	33
RGC Resources, Inc.†	92	2	2
Southwest Gas Holdings, Inc.†	566	31	40
Spire, Inc.	504	30	34
UGI Corp.	1,985	63	56
		406	568

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Ground Transportation – 0.9%			
ArcBest Corp.	202	$ 6	$ 19
Avis Budget Group, Inc.†	164	1	13
Covenant Logistics Group, Inc.†	88	2	5
CSX Corp.	17,244	192	557
FTAI Infrastructure, Inc.†	981	5	7
Heartland Express, Inc.	477	8	5
Hertz Global Holdings, Inc.†	1,007	18	4
JB Hunt Transport Services, Inc.	713	55	122
Knight-Swift Transportation Holdings, Inc.	1,430	49	76
Landstar System, Inc.	310	28	53
Lyft, Inc., Class A	3,322	111	43
Marten Transport Ltd.	467	5	7
Norfolk Southern Corp.	2,034	177	477
Old Dominion Freight Line, Inc.	1,725	62	304
P.A.M.T CORP	67	2	1
RXO, Inc.†	1,433	24	34
Ryder System, Inc.	349	17	55
Saia, Inc.†	240	11	109
Schneider National, Inc., Class B	372	8	11
Uber Technologies, Inc.	18,213	559	1,099
U-Haul Holding Co.†	59	3	4
U-Haul Holding Co. (Non Voting)	918	30	59
Union Pacific Corp.	5,440	470	1,241
Universal Logistics Holdings, Inc.	74	2	3
Werner Enterprises, Inc.†	596	18	21
XPO, Inc.	1,012	22	133
		1,885	4,462
Health Care Equipment & Supplies – 2.2%			
Abbott Laboratories	15,436	694	1,746
Accuray, Inc.	771	2	2
Align Technology, Inc.	668	99	139
Alphatec Holdings, Inc.†	859	7	8
AngioDynamics, Inc.	354	3	3
Artivion, Inc.†	418	8	12
AtriCure, Inc.	463	13	14
Avanos Medical, Inc.	473	12	8
Axogen, Inc.	386	8	6
Baxter International, Inc.	4,529	226	132
Becton Dickinson & Co.	2,590	463	588
Bioventus, Inc., Class A	456	3	5
Boston Scientific Corp.	13,095	279	1,170
Ceribell, Inc.	186	5	5
Cerus Corp.	1,752	9	3
CONMED Corp.†	292	16	20
Cooper (The) Cos., Inc.	1,756	67	161
CVRx, Inc.†	119	2	2
DENTSPLY SIRONA, Inc.	1,860	62	35

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Health Care Equipment & Supplies – 2.2% - (Continued)			
Dexcom, Inc.	3,521	$ 65	$ 274
Edwards Lifesciences Corp.	5,381	148	398
Embecta Corp.	540	13	11
Enovis Corp.	520	28	23
Envista Holdings Corp.	1,605	39	31
GE HealthCare Technologies, Inc.	4,097	250	320
Glaukos Corp.	439	21	66
Globus Medical, Inc., Class A	975	41	81
Haemonetics Corp.†	429	23	34
Hologic, Inc.	1,994	51	144
ICU Medical, Inc.	194	31	30
IDEXX Laboratories, Inc.	728	82	301
Inari Medical, Inc.	513	41	26
Inmode Ltd.†	738	27	12
Inogen, Inc.	235	19	2
Inspire Medical Systems, Inc.	269	24	50
Insulet Corp.	622	46	162
Integer Holdings Corp.†	294	17	39
Integra LifeSciences Holdings Corp.†	644	24	15
Intuitive Surgical, Inc.	3,159	309	1,649
iRadimed Corp.	78	2	4
iRhythm Technologies, Inc.	278	18	25
Lantheus Holdings, Inc.†	580	11	52
LeMaitre Vascular, Inc.	178	8	16
LivaNova PLC	474	26	22
Masimo Corp.	394	29	65
Medtronic PLC	11,434	893	913
Merit Medical Systems, Inc.	509	18	49
Neogen Corp.†	2,014	40	24
Nevro Corp.†	398	26	2
Novocure Ltd.	890	28	27
Omnicell, Inc.	387	8	17
OraSure Technologies, Inc.	153	1	1
Orchestra BioMed Holdings, Inc.†	365	3	2
Orthofix Medical, Inc.	350	11	6
OrthoPediatrics Corp.†	59	3	1
Paragon 28, Inc.†	288	5	3
Penumbra, Inc.	325	36	77
PROCEPT BioRobotics Corp.	374	14	30
Pulmonx Corp.†	342	4	2
Pulse Biosciences, Inc.†	222	2	4
QuidelOrtho Corp.	586	32	26
ResMed, Inc.	1,294	82	296
RxSight, Inc.	337	9	12
Sanara Medtech, Inc.†	40	2	1
Semler Scientific, Inc.(2)†	6	-	-
SI-BONE, Inc.	354	7	5
Sight Sciences, Inc.†	219	6	1
Solventum Corp.	1,248	100	82
STAAR Surgical Co.	330	$ 5	$ 8
STERIS PLC	889	85	183
Stryker Corp.	3,232	390	1,164
Surmodics, Inc.	87	3	3
Tactile Systems Technology, Inc.	254	9	4
Tandem Diabetes Care, Inc.	564	18	20
Teleflex, Inc.	423	74	75
TransMedics Group, Inc.†	296	9	18
Treace Medical Concepts, Inc.	410	9	3
UFP Technologies, Inc.†	64	6	16
Utah Medical Products, Inc.	28	2	2
Varex Imaging Corp.	395	6	6
Zimmer Biomet Holdings, Inc.	1,756	144	186
Zimvie, Inc.	236	3	3
Zynex, Inc.†	132	2	1
		5,466	11,184
Health Care Providers & Services – 2.0%			
Acadia Healthcare Co., Inc.†	790	26	31
Accolade, Inc.	629	19	2
AdaptHealth Corp.†	831	16	8
Addus HomeCare Corp.	144	8	18
agilon health, Inc.	1,878	40	4
AirSculpt Technologies, Inc.(1)†	76	-	-
Alignment Healthcare, Inc.	869	10	10
Amedisys, Inc.	281	22	25
AMN Healthcare Services, Inc.	316	10	8
Astrana Health, Inc.	375	9	12
Aveanna Healthcare Holdings, Inc.	398	5	2
BrightSpring Health Services, Inc.†	510	4	9
Brookdale Senior Living, Inc.†	1,770	19	9
Cardinal Health, Inc.	2,181	84	258
Castle Biosciences, Inc.	237	12	6
Cencora, Inc.	1,490	105	335
Centene Corp.	4,492	164	272
Chemed Corp.	136	35	72
Cigna Group (The)	2,448	247	676
Community Health Systems, Inc.	1,202	19	4
Concentra Group Holdings Parent, Inc.	1,090	15	22
CorVel Corp.	249	9	28
Cross Country Healthcare, Inc.	329	5	6
CVS Health Corp.	11,354	629	510
DaVita, Inc.	406	8	61
DocGo, Inc.†	814	6	3

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Health Care Providers & Services – 2.0% - (Continued)			
Elevance Health, Inc.	2,083	$ 324	$ 768
Encompass Health Corp.	894	28	83
Enhabit, Inc.	483	8	4
Ensign Group (The), Inc.	491	16	65
Fulgent Genetics, Inc.†	206	7	4
GeneDx Holdings Corp.	99	3	8
Guardant Health, Inc.	1,092	71	33
HCA Healthcare, Inc.	1,657	92	497
HealthEquity, Inc.	766	40	73
Henry Schein, Inc.	1,120	39	77
Hims & Hers Health, Inc.†	1,749	17	42
Humana, Inc.	1,083	174	275
InfuSystem Holdings, Inc.	195	2	2
Innovage Holding Corp.	221	5	1
Joint (The) Corp.	136	2	1
Labcorp Holdings, Inc.	749	67	172
LifeStance Health Group, Inc.	997	9	7
McKesson Corp.	1,165	107	664
ModivCare, Inc.†	129	8	1
Molina Healthcare, Inc.	501	37	146
Nano-X Imaging Ltd.†	340	2	2
National HealthCare Corp.	125	10	13
National Research Corp.	155	8	3
NeoGenomics, Inc.	952	10	16
OPKO Health, Inc.†	1,871	2	3
Option Care Health, Inc.	1,593	35	37
Owens & Minor, Inc.	391	6	5
PACS Group, Inc.	93	3	1
Patterson Cos., Inc.	775	18	24
Pediatrix Medical Group, Inc.	836	12	11
Pennant Group (The), Inc.	245	6	6
Performant Healthcare, Inc.	594	2	2
Premier, Inc., Class A†	878	26	19
Privia Health Group, Inc.†	851	22	17
Progyny, Inc.	794	32	14
Quest Diagnostics, Inc.	1,008	77	152
Quipt Home Medical Corp.	342	2	1
RadNet, Inc.	609	16	42
Select Medical Holdings Corp.	964	9	18
Surgery Partners, Inc.	571	12	12
Talkspace, Inc.†	1,116	3	3
Tenet Healthcare Corp.	848	19	107
U.S. Physical Therapy, Inc.	137	9	12
UnitedHealth Group, Inc.	8,223	1,242	4,160
Universal Health Services, Inc., Class B	500	26	90
Viemed Healthcare, Inc.	509	4	4
		4,195	10,088
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.†	1,557	189	152
COMMON STOCKS - 99.7% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.3% - (Continued)			
American Healthcare REIT, Inc.†	1,263	$ 28	$ 36
CareTrust REIT, Inc.†	1,563	30	42
Community Healthcare Trust, Inc.	242	6	5
Diversified Healthcare Trust	2,270	33	5
Global Medical REIT, Inc.	620	8	5
Healthcare Realty Trust, Inc.	3,022	69	51
Healthpeak Properties, Inc.	6,332	131	128
LTC Properties, Inc.	373	10	13
Medical Properties Trust, Inc.†	5,287	67	21
National Health Investors, Inc.†	370	21	26
Omega Healthcare Investors, Inc.	2,376	57	90
Sabra Health Care REIT, Inc.	2,094	28	36
Universal Health Realty Income Trust	96	3	3
Ventas, Inc.†	3,797	144	224
Welltower, Inc.	5,505	348	694
		1,172	1,531
Health Care Technology – 0.1%			
Certara, Inc.	1,177	36	12
Definitive Healthcare Corp.†	514	10	2
Doximity, Inc., Class A	1,100	39	59
Evolent Health, Inc., Class A	996	19	11
Health Catalyst, Inc.	536	22	4
HealthStream, Inc.	214	4	7
LifeMD, Inc.†	368	3	2
OptimizeRx Corp.	164	2	1
Phreesia, Inc.	466	10	12
Schrodinger, Inc.†	535	19	10
Simulations Plus, Inc.	160	5	4
Teladoc Health, Inc.	1,609	120	15
Veeva Systems, Inc., Class A	1,311	92	276
Waystar Holding Corp.†	447	14	16
		395	431
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Apple Hospitality REIT, Inc.	2,004	29	31
Braemar Hotels & Resorts, Inc.†	582	3	2
Chatham Lodging Trust†	490	10	4
DiamondRock Hospitality Co.†	1,817	13	17
Host Hotels & Resorts, Inc.†	6,400	78	112

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Hotel & Resort Real Estate Investment Trusts – 0.1% - (Continued)			
Park Hotels & Resorts, Inc.†	1,634	$ 32	$ 23
Pebblebrook Hotel Trust†	1,040	22	14
RLJ Lodging Trust	1,306	16	13
Ryman Hospitality Properties, Inc.	520	24	54
Service Properties Trust	1,271	22	3
Summit Hotel Properties, Inc.†	1,041	12	7
Sunstone Hotel Investors, Inc.	1,825	30	22
Xenia Hotels & Resorts, Inc.†	1,009	18	15
		309	317
Hotels, Restaurants & Leisure – 2.1%			
Accel Entertainment, Inc.	348	3	4
Airbnb, Inc., Class A	3,921	427	515
Aramark	2,318	56	86
Bally's Corp.	197	3	4
Biglari Holdings, Inc., Class B†	8	1	2
BJ's Restaurants, Inc.	133	3	5
Bloomin' Brands, Inc.	802	17	10
Booking Holdings, Inc.	296	249	1,471
Boyd Gaming Corp.	554	7	40
Brinker International, Inc.	409	18	54
Caesars Entertainment, Inc.†	1,845	76	62
Carnival Corp.	9,162	214	228
Cava Group, Inc.	679	45	77
Cheesecake Factory (The), Inc.†	475	14	23
Chipotle Mexican Grill, Inc.	12,155	77	733
Choice Hotels International, Inc.†	237	9	34
Churchill Downs, Inc.	631	27	84
Cracker Barrel Old Country Store, Inc.†	168	14	9
Darden Restaurants, Inc.	1,037	56	194
Dave & Buster's Entertainment, Inc.†	331	7	10
Denny's Corp.	563	5	3
Despegar.com Corp.	537	7	10
Dine Brands Global, Inc.†	151	9	5
Domino's Pizza, Inc.	313	34	131
DoorDash, Inc., Class A	3,171	344	532
DraftKings, Inc., Class A	4,011	140	149
Dutch Bros., Inc., Class A	1,029	42	54
El Pollo Loco Holdings, Inc.	359	4	4
Everi Holdings, Inc.	668	5	9
Expedia Group, Inc.	1,110	73	207
First Watch Restaurant Group, Inc.	329	6	6
Full House Resorts, Inc.†	336	3	1

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.1% - (Continued)			
Global Business Travel Group I†	960	$ 6	$ 9
Golden Entertainment, Inc.	207	7	7
Hilton Grand Vacations, Inc.	666	23	26
Hilton Worldwide Holdings, Inc.	2,145	158	530
Hyatt Hotels Corp., Class A†	352	22	55
Inspired Entertainment, Inc.†	218	2	2
International Game Technology PLC	982	22	17
Jack in the Box, Inc.†	184	16	8
Krispy Kreme, Inc.†	758	10	8
Kura Sushi U.S.A., Inc., Class A†	45	4	4
Las Vegas Sands Corp.†	3,146	102	162
Life Time Group Holdings, Inc.	565	9	12
Light & Wonder, Inc.	824	42	71
Lindblad Expeditions Holdings, Inc.	319	3	4
Marriott International, Inc., Class A	2,063	146	575
Marriott Vacations Worldwide Corp.†	325	22	29
McDonald's Corp.	6,431	760	1,864
MGM Resorts International†	1,998	23	69
Monarch Casino & Resort, Inc.	102	4	8
Nathan's Famous, Inc.	34	3	3
Norwegian Cruise Line Holdings Ltd.	4,015	90	103
ONE Group Hospitality (The), Inc.†	231	2	1
Papa John's International, Inc.†	260	16	11
Penn Entertainment, Inc.†	1,206	23	24
Planet Fitness, Inc., Class A	737	22	73
PlayAGS, Inc.	386	3	4
Portillo's, Inc., Class A†	467	6	4
Potbelly Corp.	259	2	2
RCI Hospitality Holdings, Inc.	87	4	5
Red Rock Resorts, Inc., Class A†	448	12	21
Royal Caribbean Cruises Ltd.†	2,134	145	492
Rush Street Interactive, Inc.	621	6	9
Sabre Corp.	3,026	15	11
Shake Shack, Inc., Class A	350	17	45
Six Flags Entertainment Corp.	778	32	37
Starbucks Corp.	10,108	361	922
Super Group SGHC Ltd.	1,238	5	8
Sweetgreen, Inc., Class A	866	15	28

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.1% - (Continued)			
Target Hospitality Corp.	288	$ 3	$ 3
Texas Roadhouse, Inc.	604	37	109
Travel + Leisure Co.	602	9	30
United Parks & Resorts, Inc.	245	3	14
Vail Resorts, Inc.†	335	47	63
Wendy's (The) Co.	1,647	15	27
Wingstop, Inc.	268	16	76
Wyndham Hotels & Resorts, Inc.	654	27	66
Wynn Resorts Ltd.	917	84	79
Xponential Fitness, Inc., Class A†	89	1	1
Yum! Brands, Inc.	2,529	135	339
		4,532	10,826
Household Durables – 0.5%			
Beazer Homes U.S.A., Inc.	156	3	4
Cavco Industries, Inc.	78	14	35
Century Communities, Inc.†	270	10	20
Champion Homes, Inc.	480	16	42
Cricut, Inc., Class A(1)†	80	1	-
D.R. Horton, Inc.	2,605	75	364
Dream Finders Homes, Inc., Class A†	232	4	5
Ethan Allen Interiors, Inc.	231	5	6
Flexsteel Industries, Inc.	23	1	1
Garmin Ltd.	1,387	78	286
GoPro, Inc., Class A†	1,292	41	1
Green Brick Partners, Inc.	215	5	12
Helen of Troy Ltd.	221	16	13
Hooker Furnishings Corp.	134	2	2
Hovnanian Enterprises, Inc., Class A	46	4	6
Installed Building Products, Inc.†	216	12	38
iRobot Corp.†	274	12	2
KB Home	542	11	36
Landsea Homes Corp.	75	1	1
La-Z-Boy, Inc.	359	11	16
Legacy Housing Corp.†	73	1	2
Leggett & Platt, Inc.†	1,275	38	12
Lennar Corp., Class A	2,096	81	286
Lennar Corp., Class B†	111	8	15
LGI Homes, Inc.	181	8	16
Lovesac (The) Co.†	129	4	3
M/I Homes, Inc.	227	9	30
Meritage Homes Corp.	323	14	50
Mohawk Industries, Inc.	462	36	55
Newell Brands, Inc.	3,696	67	37
NVR, Inc.	26	64	213
PulteGroup, Inc.	1,840	29	200
Purple Innovation, Inc.(1)†	537	1	-
SharkNinja, Inc.	593	45	58
Sonos, Inc.	1,174	20	18
Taylor Morrison Home Corp.	882	$ 21	$ 54
Tempur Sealy International, Inc.	1,491	16	84
Toll Brothers, Inc.	883	22	111
TopBuild Corp.	264	10	82
Traeger, Inc.	307	7	1
Tri Pointe Homes, Inc.	820	11	30
United Homes Group, Inc.	131	1	1
Whirlpool Corp.†	487	47	56
Worthington Enterprises, Inc.	288	6	12
		888	2,316
Household Products – 1.0%			
Central Garden & Pet Co.†	101	2	4
Central Garden & Pet Co., Class A	443	9	15
Church & Dwight Co., Inc.	2,183	73	229
Clorox (The) Co.	1,108	107	180
Colgate-Palmolive Co.	7,304	385	664
Energizer Holdings, Inc.	669	16	23
Kimberly-Clark Corp.	2,979	252	390
Oil-Dri Corp. of America†	45	2	4
Procter & Gamble (The) Co.	21,080	1,448	3,534
Reynolds Consumer Products, Inc.	472	13	13
Spectrum Brands Holdings, Inc.	265	13	22
WD-40 Co.†	121	11	29
		2,331	5,107
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	6,289	65	81
Altus Power, Inc.†	471	3	2
Brookfield Renewable Corp.†	1,275	40	35
Clearway Energy, Inc., Class A	280	8	7
Clearway Energy, Inc., Class C	764	14	20
Montauk Renewables, Inc.	645	7	3
Ormat Technologies, Inc.†	490	26	33
Sunnova Energy International, Inc.†	1,072	22	4
Vistra Corp.	3,043	50	419
		235	604
Industrial Conglomerates – 0.4%			
3M Co.	4,872	491	629
Brookfield Business Corp.†	267	6	7
Honeywell International, Inc.	5,814	543	1,313
		1,040	1,949

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Industrial Real Estate Investment Trusts – 0.3%			
Americold Realty Trust, Inc.†	2,618	$ 72	$ 56
EastGroup Properties, Inc.	427	47	69
First Industrial Realty Trust, Inc.	1,168	28	59
Industrial Logistics Properties Trust†	712	3	3
Innovative Industrial Properties, Inc.†	200	16	13
Lineage, Inc.†	534	43	31
LXP Industrial Trust	2,619	14	21
Plymouth Industrial REIT, Inc.†	237	6	4
Prologis, Inc.	8,296	398	877
Rexford Industrial Realty, Inc.†	2,034	87	79
STAG Industrial, Inc.	1,663	41	56
Terreno Realty Corp.†	887	39	52
		794	1,320
Insurance – 2.2%			
Aflac, Inc.	5,002	122	517
Allstate (The) Corp.	2,357	139	454
Ambac Financial Group, Inc.	395	6	5
American Coastal Insurance Corp.†	278	3	4
American Financial Group, Inc.	627	37	86
American International Group, Inc.	5,845	229	426
AMERISAFE, Inc.	194	8	10
Aon PLC, Class A	1,748	159	628
Arch Capital Group Ltd.	3,240	74	299
Arthur J. Gallagher & Co.	2,209	198	627
Assurant, Inc.	448	30	96
Assured Guaranty Ltd.	422	6	38
Axis Capital Holdings Ltd.†	668	26	59
Baldwin Insurance Group (The), Inc.	595	11	23
Bowhead Specialty Holdings, Inc.†	146	5	5
Brighthouse Financial, Inc.	510	19	25
Brown & Brown, Inc.	2,149	52	219
Chubb Ltd.	3,627	363	1,002
Cincinnati Financial Corp.	1,367	74	196
CNA Financial Corp.	159	6	8
CNO Financial Group, Inc.	984	11	37
Crawford & Co., Class A	158	1	2
Donegal Group, Inc., Class A†	159	3	2
Employers Holdings, Inc.	245	4	13
Enstar Group Ltd.	103	17	33
Everest Group Ltd.	381	67	138
F&G Annuities & Life, Inc.	121	3	5
Fidelis Insurance Holdings Ltd.	424	7	8

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Insurance – 2.2% - (Continued)			
Fidelity National Financial, Inc.	2,354	$ 54	$ 132
First American Financial Corp.	918	33	57
Genworth Financial, Inc.	3,770	12	26
Globe Life, Inc.	809	49	90
GoHealth, Inc., Class A†	73	1	1
Goosehead Insurance, Inc., Class A	213	16	23
Greenlight Capital Re Ltd., Class A	267	6	4
Hamilton Insurance Group Ltd., Class B	233	4	4
Hanover Insurance Group (The), Inc.	331	22	51
Hartford Financial Services Group (The), Inc.	2,555	82	280
HCI Group, Inc.†	66	2	8
Heritage Insurance Holdings, Inc.	318	5	4
Hippo Holdings, Inc.†	167	3	4
Horace Mann Educators Corp.	351	9	14
Investors Title Co.	15	2	4
James River Group Holdings Ltd.	275	2	1
Kemper Corp.	529	28	35
Kingsway Financial Services, Inc.	189	2	2
Kinsale Capital Group, Inc.†	201	14	94
Lemonade, Inc.†	488	27	18
Lincoln National Corp.	1,558	48	49
Loews Corp.	1,629	56	138
Maiden Holdings Ltd.†	952	2	2
Markel Group, Inc.	115	96	199
Marsh & McLennan Cos., Inc.	4,392	260	933
MBIA, Inc.†	470	(1)	3
Mercury General Corp.	262	11	17
MetLife, Inc.	5,294	169	433
NI Holdings, Inc.	86	1	1
Old Republic International Corp.	2,013	29	73
Oscar Health, Inc., Class A†	1,635	11	22
Palomar Holdings, Inc.	199	13	21
Primerica, Inc.	295	18	80
Principal Financial Group, Inc.	1,982	65	153
ProAssurance Corp.	512	13	8
Progressive (The) Corp.	5,212	225	1,249
Prudential Financial, Inc.	3,226	188	382
Reinsurance Group of America, Inc.	580	45	124
RenaissanceRe Holdings Ltd.†	458	55	114
RLI Corp.	375	20	62

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Insurance – 2.2% - (Continued)			
Root, Inc., Class A	73	$ 4	$ 5
Ryan Specialty Holdings, Inc.	924	36	59
Safety Insurance Group, Inc.	99	6	8
Selective Insurance Group, Inc.	530	24	50
Selectquote, Inc.	1,337	36	5
SiriusPoint Ltd.	812	8	13
Skyward Specialty Insurance Group, Inc.	370	11	19
Stewart Information Services Corp.	251	9	17
Tiptree, Inc.	235	4	5
Travelers (The) Cos., Inc.	2,054	181	495
Trupanion, Inc.†	291	10	14
United Fire Group, Inc.	213	6	6
Universal Insurance Holdings, Inc.	255	4	5
Unum Group	1,573	35	115
W R Berkley Corp.	2,604	42	152
White Mountains Insurance Group Ltd.†	21	15	41
Willis Towers Watson PLC	897	132	281
		3,940	11,170
Interactive Media & Services – 5.9%			
Alphabet, Inc., Class A	52,575	1,943	9,953
Alphabet, Inc., Class C	43,378	1,368	8,261
Bumble, Inc., Class A†	780	23	6
Cargurus, Inc.	754	23	28
Cars.com, Inc.	593	4	10
EverQuote, Inc., Class A	204	5	4
fuboTV, Inc.†	2,825	33	4
Getty Images Holdings, Inc.†	820	3	2
Grindr, Inc.†	134	1	2
IAC, Inc.	681	14	29
Match Group, Inc.†	2,274	81	74
MediaAlpha, Inc., Class A	159	2	2
Meta Platforms, Inc., Class A	19,595	2,301	11,473
Nextdoor Holdings, Inc.	394	1	1
Outbrain, Inc.	301	3	2
Pinterest, Inc., Class A	5,361	123	156
QuinStreet, Inc.	483	8	11
Shutterstock, Inc.	236	12	7
System1, Inc.(1)†	374	2	-
TripAdvisor, Inc.	1,014	22	15
TrueCar, Inc.	392	1	2
Trump Media & Technology Group Corp.†	679	23	23
Vimeo, Inc.	1,449	18	9
Yelp, Inc.	614	23	24
Ziff Davis, Inc.†	412	18	22
ZipRecruiter, Inc., Class A	573	9	4
ZoomInfo Technologies, Inc.	2,471	$ 83	$ 26
		6,147	30,150
IT Services – 1.3%			
Accenture PLC, Class A	5,601	635	1,970
Akamai Technologies, Inc.	1,357	48	130
Amdocs Ltd.†	1,007	41	86
Applied Digital Corp.†	1,605	8	12
ASGN, Inc.	400	19	33
Backblaze, Inc., Class A	460	3	3
BigBear.ai Holdings, Inc.†	538	1	2
BigCommerce Holdings, Inc., Class 1	668	32	4
Cloudflare, Inc., Class A	2,688	179	289
Cognizant Technology Solutions Corp., Class A	4,471	191	344
Couchbase, Inc.	352	7	6
DigitalOcean Holdings, Inc.†	562	29	19
DXC Technology Co.	1,645	35	33
EPAM Systems, Inc.	490	46	115
Fastly, Inc., Class A†	1,160	84	11
Gartner, Inc.	666	47	323
Globant S.A.†	377	54	81
GoDaddy, Inc., Class A	1,264	62	249
Grid Dynamics Holdings, Inc.	548	9	12
Hackett Group (The), Inc.	255	4	8
Information Services Group, Inc.(1)	110	1	-
International Business Machines Corp.	8,188	960	1,800
Kyndryl Holdings, Inc.	2,100	44	73
MongoDB, Inc.	639	117	149
Okta, Inc.	1,432	88	113
Rackspace Technology, Inc.†	631	12	1
Snowflake, Inc., Class A	2,829	585	437
Tucows, Inc., Class A†	106	5	2
Twilio, Inc., Class A	1,360	82	147
Unisys Corp.	671	7	4
VeriSign, Inc.	748	60	155
		3,495	6,611
Leisure Products – 0.1%			
Acushnet Holdings Corp.†	269	9	19
AMMO, Inc.†	904	6	1
Brunswick Corp.†	614	27	40
Clarus Corp.†	279	4	1
Escalade, Inc.†	128	3	2
Funko, Inc., Class A†	293	5	4
Hasbro, Inc.	1,284	74	72
JAKKS Pacific, Inc.†	91	2	3
Johnson Outdoors, Inc., Class A†	59	3	2

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Leisure Products – 0.1% - (Continued)			
Latham Group, Inc.	339	$ 4	$ 2
Malibu Boats, Inc., Class A†	146	4	5
Marine Products Corp.†	59	1	-
MasterCraft Boat Holdings, Inc.	86	2	2
Mattel, Inc.	2,929	39	52
Peloton Interactive, Inc., Class A†	2,985	119	26
Polaris, Inc.	488	33	28
Revelyst, Inc.	497	10	10
Smith & Wesson Brands, Inc.	464	4	5
Solo Brands, Inc., Class A(1)†	225	1	-
Sturm Ruger & Co., Inc.	176	11	6
Topgolf Callaway Brands Corp.†	1,249	18	10
YETI Holdings, Inc.	799	22	31
		401	321
Life Sciences Tools & Services – 1.1%			
10X Genomics, Inc., Class A†	1,015	95	15
Adaptive Biotechnologies Corp.	1,139	34	7
Agilent Technologies, Inc.	2,591	110	348
Akoya Biosciences, Inc.(1)†	123	1	-
Avantor, Inc.	6,040	113	127
Azenta, Inc.†	381	5	19
BioLife Solutions, Inc.	352	8	9
Bio-Rad Laboratories, Inc., Class A	174	28	57
Bio-Techne Corp.	1,385	36	100
Bruker Corp.	980	27	57
Charles River Laboratories International, Inc.	461	44	85
ChromaDex Corp.	877	5	5
Codexis, Inc.	607	6	3
CryoPort, Inc.	232	2	2
Cytek Biosciences, Inc.	1,155	16	8
Danaher Corp.	5,774	387	1,325
Fortrea Holdings, Inc.	807	13	15
Harvard Bioscience, Inc.†	353	2	1
Illumina, Inc.	1,422	199	190
IQVIA Holdings, Inc.	1,618	148	318
Maravai LifeSciences Holdings, Inc., Class A	807	27	4
MaxCyte, Inc.†	829	8	4
Medpace Holdings, Inc.	225	17	75
Mesa Laboratories, Inc.	52	11	7
Mettler-Toledo International, Inc.	189	67	231
Nautilus Biotechnology, Inc.	548	2	1
Omniab, Inc.(6)	55	-	-
OmniAb, Inc.†	908	3	3
Omniab, Inc. (NASDAQ Exchange)(6)	55	$ -	$ -
Pacific Biosciences of California, Inc.†	2,326	13	4
QIAGEN N.V.	2,030	61	90
Quanterix Corp.†	139	4	2
Quantum-Si, Inc.†	512	1	1
Repligen Corp.	510	31	73
Revvity, Inc.†	1,093	60	122
Sotera Health Co.	1,231	23	17
Standard BioTools, Inc.†	2,534	4	4
Thermo Fisher Scientific, Inc.	3,419	460	1,779
Waters Corp.	531	59	197
West Pharmaceutical Services, Inc.	655	43	215
		2,173	5,520
Machinery – 1.8%			
374Water, Inc.(1)†	580	2	-
3D Systems Corp.†	1,015	12	3
AGCO Corp.†	556	27	52
Alamo Group, Inc.	100	9	19
Albany International Corp., Class A	284	14	23
Allison Transmission Holdings, Inc.	763	28	82
Astec Industries, Inc.	230	10	8
Atmus Filtration Technologies, Inc.	749	20	29
Barnes Group, Inc.	405	14	19
Blue Bird Corp.†	256	8	10
Caterpillar, Inc.	4,363	414	1,583
Chart Industries, Inc.	392	27	75
CNH Industrial N.V.	7,938	107	90
Columbus McKinnon Corp.	286	8	11
Commercial Vehicle Group, Inc.†	243	2	1
Crane Co.	451	24	68
Cummins, Inc.	1,211	115	422
Deere & Co.	2,250	209	953
Donaldson Co., Inc.	1,048	39	71
Douglas Dynamics, Inc.	230	8	5
Dover Corp.	1,222	72	229
Energy Recovery, Inc.	543	6	8
Enerpac Tool Group Corp.	461	9	19
Enpro, Inc.	193	12	33
Esab Corp.	514	23	62
ESCO Technologies, Inc.	230	13	31
Federal Signal Corp.	540	15	50
Flowserve Corp.	1,187	30	68
Fortive Corp.	3,081	137	231
Franklin Electric Co., Inc.	397	14	39
Gates Industrial Corp. PLC	2,094	33	43
Gencor Industries, Inc.	132	2	2
Gorman-Rupp (The) Co.	164	5	6

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Machinery – 1.8% - (Continued)			
Graco, Inc.	1,495	$ 52	$ 126
Graham Corp.	91	3	4
Greenbrier (The) Cos., Inc.†	262	12	16
Helios Technologies, Inc.	334	14	15
Hillenbrand, Inc.	629	20	19
Hillman Solutions Corp.	1,714	15	17
Hyliion Holdings Corp.†	1,403	14	4
Hyster-Yale, Inc.	110	8	6
IDEX Corp.	670	60	140
Illinois Tool Works, Inc.	2,621	273	665
Ingersoll Rand, Inc.	3,623	92	328
ITT, Inc.	754	34	108
John Bean Technologies Corp.†	419	36	53
Kadant, Inc.	109	7	38
Kennametal, Inc.	717	23	17
L.B. Foster Co., Class A	121	3	3
Lincoln Electric Holdings, Inc.	486	25	91
Lindsay Corp.	94	7	11
Luxfer Holdings PLC	271	4	4
Manitowoc (The) Co., Inc.	337	4	3
Mayville Engineering Co., Inc.	127	2	2
Middleby (The) Corp.	483	43	65
Miller Industries, Inc.	113	4	7
Mueller Industries, Inc.	989	16	79
Mueller Water Products, Inc., Class A	1,390	14	31
Nordson Corp.	504	46	105
Omega Flex, Inc.	29	3	1
Oshkosh Corp.	564	32	54
Otis Worldwide Corp.	3,559	170	330
PACCAR, Inc.	4,564	157	475
Parker-Hannifin Corp.	1,141	138	726
Park-Ohio Holdings Corp.	23	1	1
Pentair PLC	1,478	55	149
Proto Labs, Inc.	263	22	10
RBC Bearings, Inc.	247	27	74
REV Group, Inc.	459	10	15
Shyft Group (The), Inc.	328	5	4
Snap-on, Inc.	466	51	158
SPX Technologies, Inc.	415	13	60
Standex International Corp.	110	11	21
Stanley Black & Decker, Inc.	1,407	125	113
Tennant Co.	188	12	15
Terex Corp.	588	8	27
Timken (The) Co.	577	20	41
Titan International, Inc.†	501	4	3
Toro (The) Co.	891	43	71
Trinity Industries, Inc.	703	8	25
Twin Disc, Inc.(2)†	31	-	-
Wabash National Corp.†	342	5	6
Watts Water Technologies, Inc., Class A	245	$ 14	$ 50
Westinghouse Air Brake Technologies Corp.	1,518	87	288
Xylem, Inc.	2,175	115	252
		3,435	9,271
Marine Transportation – 0.0%			
Costamare, Inc.	422	4	5
Genco Shipping & Trading Ltd.†	393	6	6
Golden Ocean Group Ltd.†	935	10	8
Himalaya Shipping Ltd.	315	2	2
Kirby Corp.	540	25	57
Matson, Inc.	285	4	38
Pangaea Logistics Solutions Ltd.	364	3	2
Safe Bulkers, Inc.	742	3	3
		57	121
Media – 0.6%			
Advantage Solutions, Inc.†	787	2	2
AMC Networks, Inc., Class A	290	16	3
Boston Omaha Corp., Class A†	224	5	3
Cable One, Inc.†	49	43	18
Cardlytics, Inc.†	310	19	1
Charter Communications, Inc., Class A	841	98	288
Clear Channel Outdoor Holdings, Inc.†	3,523	9	5
Comcast Corp., Class A	33,952	742	1,274
EchoStar Corp., Class A	1,129	66	26
Emerald Holding, Inc.†	333	1	2
Entravision Communications Corp., Class A†	607	4	1
EW Scripps (The) Co., Class A†	598	8	1
Fox Corp., Class A	1,935	71	94
Fox Corp., Class B	1,144	42	52
Gambling.com Group Ltd.	65	-	1
Gannett Co., Inc.	1,295	16	7
Gray Television, Inc.†	866	11	3
Ibotta, Inc., Class A†	141	9	9
iHeartMedia, Inc., Class A†	881	2	2
Innovid Corp.	1,381	3	4
Integral Ad Science Holding Corp.	679	8	7
Interpublic Group of (The) Cos., Inc.	3,253	45	91
John Wiley & Sons, Inc., Class A	330	11	14
Liberty Broadband Corp., Class A	135	3	10

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Media – 0.6% - (Continued)			
Liberty Broadband Corp., Class C	1,005	$ 44	$ 75
Magnite, Inc.	1,137	14	18
National CineMedia, Inc.†	583	3	4
New York Times (The) Co., Class A	1,463	26	76
News Corp., Class A	3,348	39	92
News Corp., Class B†	922	15	28
Nexstar Media Group, Inc.†	258	13	41
Omnicom Group, Inc.†	1,719	87	148
Paramount Global, Class A†	71	1	2
Paramount Global, Class B†	5,460	151	57
PubMatic, Inc., Class A†	337	6	5
Scholastic Corp.	230	8	5
Sinclair, Inc.	173	2	3
Sirius XM Holdings, Inc.†	1,863	38	42
Stagwell, Inc.	739	5	5
TechTarget, Inc.	201	5	4
TEGNA, Inc.	1,514	16	28
Thryv Holdings, Inc.†	289	6	4
Townsquare Media, Inc., Class A	170	2	2
Trade Desk (The), Inc., Class A	3,993	59	469
WideOpenWest, Inc.	510	5	3
		1,779	3,029
Metals & Mining – 0.4%			
Alcoa Corp.	2,259	77	85
Alpha Metallurgical Resources, Inc.	99	13	20
Arch Resources, Inc.	169	14	24
ATI, Inc.	1,091	18	60
Caledonia Mining Corp. PLC†	188	2	2
Carpenter Technology Corp.	431	15	73
Century Aluminum Co.	485	4	9
Cleveland-Cliffs, Inc.	4,275	35	40
Coeur Mining, Inc.	3,652	16	21
Commercial Metals Co.	966	13	48
Compass Minerals International, Inc.†	351	17	4
Constellium S.E.	995	18	10
Contango ORE, Inc.†	60	2	1
Dakota Gold Corp.†	354	1	1
Freeport-McMoRan, Inc.	12,839	176	489
Hecla Mining Co.	5,240	17	26
i-80 Gold Corp.†	1,535	3	1
Ivanhoe Electric, Inc.†	807	9	6
Kaiser Aluminum Corp.	122	6	9
Lifezone Metals Ltd.†	350	3	2
MAC Copper Ltd.	146	2	1
Materion Corp.	190	10	19
Metallus, Inc.	458	6	6
MP Materials Corp.†	1,193	35	19
Newmont Corp.	10,226	349	381

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Metals & Mining – 0.4% - (Continued)			
Novagold Resources, Inc.	2,368	$ 14	$ 8
Nucor Corp.	2,125	76	248
Olympic Steel, Inc.†	98	2	3
Perpetua Resources Corp.†	251	1	3
Piedmont Lithium, Inc.†	173	7	1
Radius Recycling, Inc.†	258	7	4
Ramaco Resources, Inc., Class A†	226	3	2
Ramaco Resources, Inc., Class B(1)†	49	1	-
Reliance, Inc.	474	28	128
Royal Gold, Inc.	576	38	76
Ryerson Holding Corp.	137	2	2
Southern Copper Corp.	792	28	72
SSR Mining, Inc.	2,018	29	14
Steel Dynamics, Inc.	1,290	25	147
SunCoke Energy, Inc.	860	9	9
Tredegar Corp.	278	3	2
United States Steel Corp.†	1,999	32	68
Universal Stainless & Alloy Products, Inc.†	89	2	4
Warrior Met Coal, Inc.	478	13	26
Worthington Steel, Inc.	279	3	9
		1,184	2,183
Mortgage Real Estate Investment Trusts – 0.1%			
Advanced Flower Capital, Inc.†	99	1	1
AG Mortgage Investment Trust, Inc.(2)†	27	-	-
AGNC Investment Corp.†	7,237	93	67
Angel Oak Mortgage REIT, Inc.	69	1	1
Annaly Capital Management, Inc.†	5,170	152	95
Apollo Commercial Real Estate Finance, Inc.†	1,355	22	12
Arbor Realty Trust, Inc.†	1,641	18	23
Ares Commercial Real Estate Corp.†	483	7	3
ARMOUR Residential REIT, Inc.†	397	9	7
Blackstone Mortgage Trust, Inc., Class A†	1,610	42	28
BrightSpire Capital, Inc.	1,269	11	7
Chicago Atlantic Real Estate Finance, Inc.†	177	3	3
Chimera Investment Corp.	778	35	11
Claros Mortgage Trust, Inc.†	827	14	4
Dynex Capital, Inc.†	673	9	8
Ellington Financial, Inc.†	795	11	10
Franklin BSP Realty Trust, Inc.†	815	11	10
Granite Point Mortgage Trust, Inc.†	595	5	2

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.1% - (Continued)			
Invesco Mortgage Capital, Inc.†	342	$ 3	$ 3
KKR Real Estate Finance Trust, Inc.†	370	6	4
Ladder Capital Corp.	940	12	10
MFA Financial, Inc.†	836	25	8
New York Mortgage Trust, Inc.†	945	16	6
Nexpoint Real Estate Finance, Inc.	82	2	1
Orchid Island Capital, Inc.†	573	5	4
PennyMac Mortgage Investment Trust†	698	9	9
Ready Capital Corp.†	1,381	20	9
Redwood Trust, Inc.†	1,158	17	8
Rithm Capital Corp.†	4,638	50	50
Starwood Property Trust, Inc.†	2,926	56	55
Sunrise Realty Trust, Inc.(2)†	32	-	-
TPG RE Finance Trust, Inc.	435	4	4
Two Harbors Investment Corp.†	967	24	11
		693	474
Multi-Utilities – 0.6%			
Ameren Corp.	2,338	115	208
Avista Corp.	685	30	25
Black Hills Corp.	618	33	36
CenterPoint Energy, Inc.	5,762	115	183
CMS Energy Corp.	2,606	81	174
Consolidated Edison, Inc.	3,096	202	276
Dominion Energy, Inc.	7,542	419	406
DTE Energy Co.	1,854	135	224
NiSource, Inc.	4,154	83	153
Northwestern Energy Group, Inc.	583	26	31
Public Service Enterprise Group, Inc.	4,484	192	379
Sempra	5,683	271	498
Unitil Corp.	164	6	9
WEC Energy Group, Inc.†	2,856	132	269
		1,840	2,871
Office Real Estate Investment Trusts – 0.1%			
Brandywine Realty Trust†	1,681	25	9
BXP, Inc.†	1,390	106	103
City Office REIT, Inc.†	380	5	2
COPT Defense Properties†	1,003	25	31
Cousins Properties, Inc.	1,528	41	47
Douglas Emmett, Inc.†	1,429	27	27
Easterly Government Properties, Inc.	929	18	11
Equity Commonwealth - (Fractional Shares)(6)	50,000	-	-
Franklin Street Properties Corp.†	1,656	2	3

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.1% - (Continued)			
Highwoods Properties, Inc.	838	$ 26	$ 26
Hudson Pacific Properties, Inc.†	1,118	22	3
JBG SMITH Properties†	844	13	13
Kilroy Realty Corp.†	1,103	59	45
NET Lease Office Properties	136	2	4
Orion Office REIT, Inc.†	583	12	2
Paramount Group, Inc.†	957	7	5
Peakstone Realty Trust†	366	10	4
Piedmont Office Realty Trust, Inc., Class A	1,008	9	9
Postal Realty Trust, Inc., Class A	180	2	2
SL Green Realty Corp.†	614	30	42
Vornado Realty Trust†	1,588	65	67
		506	455
Oil, Gas & Consumable Fuels – 3.0%			
Amplify Energy Corp.†	366	2	2
Antero Midstream Corp.	3,137	23	47
Antero Resources Corp.	2,639	48	93
APA Corp.†	3,149	93	73
Ardmore Shipping Corp.†	359	4	4
Berry Corp.	789	6	3
BKV Corp.	226	5	5
California Resources Corp.	559	19	29
Centrus Energy Corp., Class A†	107	4	7
Cheniere Energy, Inc.	1,995	80	429
Chevron Corp.	15,382	1,388	2,228
Chord Energy Corp.	517	63	60
Civitas Resources, Inc.	934	51	43
Clean Energy Fuels Corp.†	1,198	4	3
CNX Resources Corp.†	1,229	16	45
Comstock Resources, Inc.†	712	4	13
ConocoPhillips	11,606	461	1,151
CONSOL Energy, Inc.†	263	6	28
Coterra Energy, Inc.	6,606	83	169
Crescent Energy Co., Class A†	1,562	19	23
CVR Energy, Inc.†	295	7	6
Delek U.S. Holdings, Inc.	567	14	11
Devon Energy Corp.	5,515	116	181
DHT Holdings, Inc.	1,225	8	11
Diamondback Energy, Inc.	1,693	138	277
Diversified Energy Co. PLC†	369	5	6
Dorian LPG Ltd.	304	7	7
DT Midstream, Inc.	883	22	88
Empire Petroleum Corp.(1)†	56	1	-
Encore Energy Corp.†	1,604	5	5
Energy Fuels, Inc.†	1,328	4	7
EOG Resources, Inc.	5,091	286	624
EQT Corp.†	5,300	147	244
Evolution Petroleum Corp.	290	2	2

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.0% - (Continued)			
Excelerate Energy, Inc., Class A	168	$ 3	$ 5
Expand Energy Corp.	2,064	115	205
Exxon Mobil Corp.	40,100	2,551	4,314
FLEX LNG Ltd.	271	8	6
FutureFuel Corp.†	259	3	1
Golar LNG Ltd.	878	18	37
Granite Ridge Resources, Inc.†	317	2	2
Green Plains, Inc.	665	13	6
Gulfport Energy Corp.	120	12	22
Hallador Energy Co.	231	2	3
Hess Corp.	2,509	104	334
HF Sinclair Corp.	1,366	48	48
HighPeak Energy, Inc.†	83	2	1
International Seaways, Inc.†	359	7	13
Kinder Morgan, Inc.	17,383	235	476
Kinetik Holdings, Inc.	358	12	20
Kosmos Energy Ltd.†	4,398	28	15
Magnolia Oil & Gas Corp., Class A†	1,379	12	32
Marathon Petroleum Corp.	2,988	53	417
Matador Resources Co.	1,094	31	62
Murphy Oil Corp.	1,321	38	40
NACCO Industries, Inc., Class A	28	1	1
New Fortress Energy, Inc.†	558	20	8
NextDecade Corp.	1,030	6	8
Nordic American Tankers Ltd.†	1,892	6	5
Northern Oil & Gas, Inc.†	914	25	34
Occidental Petroleum Corp.†	6,138	230	303
ONEOK, Inc.	5,222	239	524
Ovintiv, Inc.	2,336	29	95
Par Pacific Holdings, Inc.	464	10	8
PBF Energy, Inc., Class A	807	25	21
Peabody Energy Corp.†	1,008	22	21
Permian Resources Corp.	5,739	68	83
Phillips 66	3,658	224	417
PrimeEnergy Resources Corp.†	15	1	3
Range Resources Corp.	2,163	36	78
REX American Resources Corp.	92	2	4
Riley Exploration Permian, Inc.	26	1	1
Ring Energy, Inc.†	907	3	1
Sable Offshore Corp.†	301	5	7
SandRidge Energy, Inc.†	98	2	1
Scorpio Tankers, Inc.	428	14	21
SFL Corp. Ltd.	961	10	10
Sitio Royalties Corp., Class A	783	12	15
SM Energy Co.	991	16	38
Talos Energy, Inc.†	1,277	18	12
Targa Resources Corp.	1,943	$ 63	$ 347
Teekay Corp. Ltd.	537	4	4
Teekay Tankers Ltd., Class A†	225	4	9
Texas Pacific Land Corp.†	170	89	188
Uranium Energy Corp.	3,454	12	23
Ur-Energy, Inc.†	2,050	3	2
VAALCO Energy, Inc.†	1,042	6	5
Valero Energy Corp.	2,816	120	345
Viper Energy, Inc.	968	37	48
Vital Energy, Inc.†	275	14	9
Vitesse Energy, Inc.†	241	2	6
W&T Offshore, Inc.†	893	4	2
Williams (The) Cos., Inc.	10,905	194	590
World Kinect Corp.	505	11	14
		8,026	15,294
Paper & Forest Products – 0.0%			
Clearwater Paper Corp.	89	2	3
Louisiana-Pacific Corp.	586	7	61
Sylvamo Corp.	311	6	24
		15	88
Passenger Airlines – 0.2%			
Alaska Air Group, Inc.†	1,143	35	74
Allegiant Travel Co.	123	11	12
American Airlines Group, Inc.	5,923	134	103
Blade Air Mobility, Inc.†	591	3	2
Delta Air Lines, Inc.	5,700	145	345
Frontier Group Holdings, Inc.†	381	7	3
JetBlue Airways Corp.†	2,942	24	23
Joby Aviation, Inc.†	3,546	19	29
SkyWest, Inc.	357	13	36
Southwest Airlines Co.	5,380	149	181
Sun Country Airlines Holdings, Inc.	309	7	4
United Airlines Holdings, Inc.	2,943	110	286
Wheels Up Experience, Inc.(2)†	195	-	-
		657	1,098
Personal Care Products – 0.1%			
Beauty Health (The) Co.†	598	10	1
BellRing Brands, Inc.	1,122	22	85
Coty, Inc., Class A†	3,520	38	24
Edgewell Personal Care Co.	445	12	15
elf Beauty, Inc.†	474	15	59
Estee Lauder (The) Cos., Inc., Class A	2,059	197	154
Herbalife Ltd.†	997	23	7
Honest (The) Co., Inc.	954	3	7
Interparfums, Inc.	165	6	22
Kenvue, Inc.	17,243	252	368

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Personal Care Products – 0.1% - (Continued)			
Medifast, Inc.†	111	$ 12	$ 2
Nature's Sunshine Products, Inc.	108	2	2
Nu Skin Enterprises, Inc., Class A	504	24	3
Olaplex Holdings, Inc.†	1,256	27	2
USANA Health Sciences, Inc.	75	5	3
Waldencast PLC, Class A	196	2	1
		650	755
Pharmaceuticals – 2.9%			
Alto Neuroscience, Inc.†	383	5	2
Amneal Pharmaceuticals, Inc.	1,467	10	12
Amphastar Pharmaceuticals, Inc.†	340	9	13
ANI Pharmaceuticals, Inc.	106	5	6
Aquestive Therapeutics, Inc.†	1,082	3	4
Arvinas, Inc.†	594	18	11
Atea Pharmaceuticals, Inc.†	723	16	2
Avadel Pharmaceuticals PLC	908	13	9
Axsome Therapeutics, Inc.	320	12	27
Biote Corp., Class A(2)	23	-	-
Bristol-Myers Squibb Co.	18,142	809	1,026
Cassava Sciences, Inc.†	330	15	1
Collegium Pharmaceutical, Inc.	278	4	8
Corcept Therapeutics, Inc.	673	9	34
CorMedix, Inc.†	352	2	3
Edgewise Therapeutics, Inc.	623	10	17
Elanco Animal Health, Inc.	4,499	93	54
Eli Lilly & Co.	7,164	516	5,531
Enliven Therapeutics, Inc.†	329	7	7
Esperion Therapeutics, Inc.†	1,665	4	4
Evolus, Inc.	601	8	7
EyePoint Pharmaceuticals, Inc.†	570	6	4
Fulcrum Therapeutics, Inc.†	599	4	3
Harmony Biosciences Holdings, Inc.†	405	13	14
Harrow, Inc.	225	4	7
Innoviva, Inc.	496	8	9
Intra-Cellular Therapies, Inc.	902	30	75
Jazz Pharmaceuticals PLC	552	90	68
Johnson & Johnson	21,555	2,163	3,117
Ligand Pharmaceuticals, Inc.	142	5	15
Liquidia Corp.†	503	4	6
Merck & Co., Inc.	22,712	997	2,259
Mind Medicine MindMed, Inc.†	697	5	5
Nektar Therapeutics†	2,336	3	2
Neumora Therapeutics, Inc.†	473	$ 5	$ 5
Nuvation Bio, Inc.	1,682	4	4
Ocular Therapeutix, Inc.†	1,293	11	11
Omeros Corp.†	467	2	5
Organon & Co.†	2,174	44	32
Pacira BioSciences, Inc.†	416	16	8
Perrigo Co. PLC	1,263	57	32
Pfizer, Inc.	50,735	1,323	1,346
Phathom Pharmaceuticals, Inc.†	214	2	2
Phibro Animal Health Corp., Class A	96	1	2
Pliant Therapeutics, Inc.†	365	7	5
Prestige Consumer Healthcare, Inc.	447	13	35
Revance Therapeutics, Inc.†	717	15	2
Royalty Pharma PLC, Class A	3,555	145	91
Scilex Holding Co.(1)	665	7	-
scPharmaceuticals, Inc.†	212	2	1
Septerna, Inc.†	223	5	5
SIGA Technologies, Inc.	429	3	3
Supernus Pharmaceuticals, Inc.†	462	13	17
Tarsus Pharmaceuticals, Inc.	369	7	20
Terns Pharmaceuticals, Inc.†	651	6	4
Theravance Biopharma, Inc.†	394	5	4
Third Harmonic Bio, Inc.†	129	1	1
Trevi Therapeutics, Inc.†	554	1	2
Ventyx Biosciences, Inc.	434	9	1
Verrica Pharmaceuticals, Inc.(1)†	267	2	-
Viatris, Inc.	10,517	128	131
WaVe Life Sciences Ltd.	830	7	10
Xeris Biopharma Holdings, Inc.	1,204	2	4
Zevra Therapeutics, Inc.†	307	2	3
Zoetis, Inc.	4,105	228	669
		6,973	14,817
Professional Services – 0.9%			
Alight, Inc., Class A†	3,591	27	25
Amentum Holdings, Inc.	1,112	11	23
Asure Software, Inc.†	174	2	2
Automatic Data Processing, Inc.	3,686	318	1,079
Barrett Business Services, Inc.	192	3	8
BlackSky Technology, Inc.†	128	2	1
Booz Allen Hamilton Holding Corp.	1,151	41	148
Broadridge Financial Solutions, Inc.	1,055	68	239

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Professional Services – 0.9% - (Continued)			
CACI International, Inc., Class A	199	$ 24	$ 80
CBIZ, Inc.	449	5	37
Clarivate PLC†	3,606	87	18
Concentrix Corp.†	456	23	20
Conduent, Inc.	1,758	13	7
CRA International, Inc.	52	4	10
CSG Systems International, Inc.	260	9	13
Dayforce, Inc.†	1,353	74	98
Dun & Bradstreet Holdings, Inc.	2,583	44	32
Equifax, Inc.	1,107	95	282
ExlService Holdings, Inc.	1,397	12	62
Exponent, Inc.	432	13	39
First Advantage Corp.†	594	10	11
FiscalNote Holdings, Inc.†	558	2	1
Forrester Research, Inc.	85	2	1
Franklin Covey Co.	30	1	1
FTI Consulting, Inc.	314	17	60
Genpact Ltd.	1,582	46	68
Heidrick & Struggles International, Inc.	122	2	5
HireQuest, Inc.	69	2	1
Huron Consulting Group, Inc.	153	8	19
IBEX Holdings Ltd.	91	2	2
ICF International, Inc.	170	6	20
Innodata, Inc.†	217	2	9
Insperity, Inc.†	292	10	23
Jacobs Solutions, Inc.	1,112	54	149
KBR, Inc.	1,233	22	71
Kelly Services, Inc., Class A	304	6	4
Kforce, Inc.	160	3	9
Korn Ferry	471	19	32
Legalzoom.com, Inc.	1,315	19	10
Leidos Holdings, Inc.	1,178	53	170
ManpowerGroup, Inc.	438	31	25
Maximus, Inc.	544	28	41
Mistras Group, Inc.†	248	2	2
NV5 Global, Inc.	556	13	10
Parsons Corp.†	400	20	37
Paychex, Inc.	2,849	153	400
Paycom Software, Inc.	448	37	92
Paycor HCM, Inc.	606	11	11
Paylocity Holding Corp.	371	26	74
Planet Labs PBC†	1,545	4	6
Resources Connection, Inc.	334	4	3
Robert Half, Inc.	921	37	65
Science Applications International Corp.	462	28	52
Spire Global, Inc.†	255	3	4
SS&C Technologies Holdings, Inc.†	1,936	72	147
TransUnion	1,732	98	161
TriNet Group, Inc.	287	$ 11	$ 26
TrueBlue, Inc.	329	7	3
TTEC Holdings, Inc.†	188	7	1
Upwork, Inc.	1,049	16	17
Verisk Analytics, Inc.	1,257	97	346
Verra Mobility Corp.	1,535	24	37
Willdan Group, Inc.	64	1	2
WNS Holdings Ltd.	409	21	19
		1,912	4,470
Real Estate Management & Development – 0.2%			
American Realty Investors, Inc.(1)†	31	1	-
Anywhere Real Estate, Inc.	785	11	3
CBRE Group, Inc., Class A	2,748	86	361
Compass, Inc., Class A	3,193	12	19
CoStar Group, Inc.	3,639	108	260
Cushman & Wakefield PLC	2,037	29	27
eXp World Holdings, Inc.†	649	8	7
Forestar Group, Inc.	186	3	5
FRP Holdings, Inc.	136	2	4
Howard Hughes Holdings, Inc.	264	18	20
Jones Lang LaSalle, Inc.	425	35	108
Kennedy-Wilson Holdings, Inc.†	1,044	14	10
Marcus & Millichap, Inc.†	238	8	9
Maui Land & Pineapple Co., Inc.†	129	3	3
Newmark Group, Inc., Class A	1,127	10	14
Opendoor Technologies, Inc.†	5,338	56	9
RE/MAX Holdings, Inc., Class A	178	7	2
Real Brokerage (The), Inc.†	879	4	4
Redfin Corp.†	1,095	19	9
RMR Group (The), Inc., Class A	146	5	3
Seaport Entertainment Group, Inc.†	65	2	2
St. Joe (The) Co.	348	8	16
Star Holdings	105	2	1
Stratus Properties, Inc.(1)†	16	-	-
Tejon Ranch Co.†	212	3	3
Transcontinental Realty Investors, Inc.†	45	2	1
Zillow Group, Inc., Class A	408	11	29
Zillow Group, Inc., Class C	1,416	53	105
		520	1,034
Residential Real Estate Investment Trusts – 0.3%			
American Homes 4 Rent, Class A	3,037	72	114
Apartment Investment and Management Co., Class A	1,126	7	10

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Residential Real Estate Investment Trusts – 0.3% - (Continued)			
AvalonBay Communities, Inc.	1,267	$ 157	$ 279
BRT Apartments Corp.†	123	3	2
Camden Property Trust	949	67	110
Centerspace	150	10	10
Clipper Realty, Inc.†	122	1	-
Elme Communities	715	14	11
Equity LifeStyle Properties, Inc.	1,661	63	111
Equity Residential	3,409	159	245
Essex Property Trust, Inc.	574	92	164
Independence Realty Trust, Inc.†	2,134	41	42
Invitation Homes, Inc.	5,418	132	173
Mid-America Apartment Communities, Inc.†	1,050	66	162
NexPoint Residential Trust, Inc.	231	7	10
Sun Communities, Inc.†	1,125	105	138
UDR, Inc.	2,937	83	127
UMH Properties, Inc.	520	5	10
Veris Residential, Inc.	817	12	14
		1,096	1,732
Retail Real Estate Investment Trusts – 0.4%			
Acadia Realty Trust†	1,052	18	25
Agree Realty Corp.†	934	56	66
Alexander's, Inc.†	20	7	4
Brixmor Property Group, Inc.	2,640	45	74
CBL & Associates Properties, Inc.	144	3	4
Curbline Properties Corp.	900	20	21
Federal Realty Investment Trust	769	65	86
Getty Realty Corp.†	420	11	13
InvenTrust Properties Corp.	735	20	22
Kimco Realty Corp.	5,853	79	137
Kite Realty Group Trust	1,957	33	49
Macerich (The) Co.†	2,197	38	44
NETSTREIT Corp.†	681	14	10
NNN REIT, Inc.	1,702	54	70
Phillips Edison & Co., Inc.	1,075	34	40
Realty Income Corp.†	7,848	377	419
Regency Centers Corp.	1,629	78	120
Retail Opportunity Investments Corp.	1,180	16	20
Saul Centers, Inc.	117	4	5
Simon Property Group, Inc.	2,886	253	497
SITE Centers Corp.	221	(3)	3
Tanger, Inc.†	1,011	19	35
Urban Edge Properties	1,079	19	23
Whitestone REIT	501	6	7
		1,266	1,794

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 10.1%			
ACM Research, Inc., Class A†	413	$ 7	$ 6
Advanced Micro Devices, Inc.	14,414	304	1,741
Aehr Test Systems†	245	10	4
Allegro MicroSystems, Inc.	1,002	23	22
Alpha & Omega Semiconductor Ltd.	231	4	9
Ambarella, Inc.	367	18	27
Amkor Technology, Inc.	1,020	14	26
Analog Devices, Inc.	4,446	286	945
Applied Materials, Inc.	7,427	258	1,208
Astera Labs, Inc.†	967	114	128
Axcelis Technologies, Inc.	293	6	20
Broadcom, Inc.	40,663	1,118	9,427
CEVA, Inc.	233	9	7
Cirrus Logic, Inc.	494	21	49
Cohu, Inc.	380	8	10
Credo Technology Group Holding Ltd.	1,239	25	83
Diodes, Inc.	432	15	27
Enphase Energy, Inc.	1,197	47	82
Entegris, Inc.	1,356	42	134
Everspin Technologies, Inc.	426	3	3
First Solar, Inc.†	969	57	171
FormFactor, Inc.	633	11	28
GLOBALFOUNDRIES, Inc.†	804	45	34
Ichor Holdings Ltd.	288	8	9
Impinj, Inc.†	198	12	29
indie Semiconductor, Inc., Class A†	928	6	4
Intel Corp.	38,150	1,163	765
KLA Corp.	1,207	93	761
Kulicke & Soffa Industries, Inc.	513	30	24
Lam Research Corp.	11,474	132	829
Lattice Semiconductor Corp.	1,217	12	69
MACOM Technology Solutions Holdings, Inc.	509	20	66
Marvell Technology, Inc.	7,678	162	848
MaxLinear, Inc.	699	14	14
Microchip Technology, Inc.	4,766	171	273
Micron Technology, Inc.	9,893	305	833
MKS Instruments, Inc.	612	44	64
Monolithic Power Systems, Inc.	422	55	250
Navitas Semiconductor Corp.†	909	8	3
NVE Corp.	35	3	3
NVIDIA Corp.	209,255	971	28,101
ON Semiconductor Corp.	3,797	62	239
Onto Innovation, Inc.	419	16	70
PDF Solutions, Inc.	152	4	4
Penguin Solutions, Inc.†	391	7	7

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 10.1% - (Continued)			
Photronics, Inc.	409	$ 6	$ 10
Power Integrations, Inc.	498	14	31
Qorvo, Inc.†	862	33	60
QUALCOMM, Inc.	9,963	467	1,531
QuickLogic Corp.†	243	3	3
Rambus, Inc.	985	17	52
Rigetti Computing, Inc.†	1,321	11	20
Semtech Corp.	632	19	39
Silicon Laboratories, Inc.	297	21	37
SiTime Corp.	173	17	37
SkyWater Technology, Inc.	181	1	2
Skyworks Solutions, Inc.†	1,468	83	130
Synaptics, Inc.†	364	18	28
Teradyne, Inc.	1,404	44	177
Texas Instruments, Inc.	8,121	558	1,523
Ultra Clean Holdings, Inc.	391	9	14
Universal Display Corp.	417	34	61
Veeco Instruments, Inc.†	495	10	13
Wolfspeed, Inc.†	1,033	36	7
		7,144	51,231
Software – 10.3%			
8x8, Inc.†	1,092	15	3
A10 Networks, Inc.	623	7	11
ACI Worldwide, Inc.	978	23	51
Adeia, Inc.	1,065	15	15
Adobe, Inc.	3,966	492	1,764
Agilysys, Inc.	198	6	26
Alarm.com Holdings, Inc.	438	19	27
Alkami Technology, Inc.	499	11	18
Altair Engineering, Inc., Class A	460	18	50
Amplitude, Inc., Class A	803	10	8
ANSYS, Inc.	783	94	264
Appfolio, Inc., Class A	198	20	49
Appian Corp., Class A†	337	14	11
AppLovin Corp., Class A	2,344	119	759
Arteris, Inc.	355	3	4
Asana, Inc., Class A	815	34	17
Aspen Technology, Inc.	247	34	62
Atlassian Corp., Class A	1,426	129	347
AudioEye, Inc.†	40	1	1
Aurora Innovation, Inc.†	8,458	23	53
Autodesk, Inc.	1,924	173	569
AvePoint, Inc.	1,099	7	18
Bentley Systems, Inc., Class B	1,290	64	60
BILL Holdings, Inc.	925	97	78
Bit Digital, Inc.†	656	2	2
Blackbaud, Inc.	385	28	28
BlackLine, Inc.†	543	27	33
Blend Labs, Inc., Class A	1,948	5	8
Box, Inc., Class A	1,176	22	37
Braze, Inc., Class A	642	26	27
C3.ai, Inc., Class A†	985	30	34

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Software – 10.3% - (Continued)			
Cadence Design Systems, Inc.	2,437	$ 81	$ 732
CCC Intelligent Solutions Holdings, Inc.	3,922	42	46
Cerence, Inc.†	402	10	3
Cipher Mining, Inc.†	1,541	5	7
Cleanspark, Inc.†	2,042	24	19
Clear Secure, Inc., Class A	801	17	21
Clearwater Analytics Holdings, Inc., Class A	1,581	33	44
Commvault Systems, Inc.	375	17	57
Confluent, Inc., Class A	2,233	63	62
Consensus Cloud Solutions, Inc.	192	6	5
Core Scientific, Inc.†	1,599	15	22
Crowdstrike Holdings, Inc., Class A	2,062	282	706
CS Disco, Inc.(1)	66	1	-
Daily Journal Corp.	10	3	6
Datadog, Inc., Class A	2,669	252	381
Digimarc Corp.†	140	4	5
Digital Turbine, Inc.†	891	8	2
DocuSign, Inc.	1,849	95	166
Dolby Laboratories, Inc., Class A	513	27	40
Domo, Inc., Class B†	316	11	2
DoubleVerify Holdings, Inc.	1,339	40	26
Dropbox, Inc., Class A†	2,039	47	61
D-Wave Quantum, Inc.†	791	5	7
Dynatrace, Inc.	2,658	91	144
E2open Parent Holdings, Inc.†	1,566	17	4
eGain Corp.	240	4	2
Elastic N.V.	758	58	75
Enfusion, Inc., Class A	591	6	6
EverCommerce, Inc.	220	2	2
Fair Isaac Corp.	213	30	424
Five9, Inc.	690	35	28
Fortinet, Inc.	5,629	42	532
Freshworks, Inc., Class A	1,829	29	30
Gen Digital, Inc.	4,792	75	131
Gitlab, Inc., Class A	1,091	53	61
Guidewire Software, Inc.	738	49	124
HashiCorp, Inc., Class A	1,367	41	47
HubSpot, Inc.	439	71	306
Hut 8 Corp.†	718	11	15
Informatica, Inc., Class A	782	22	20
Intapp, Inc.	477	19	31
InterDigital, Inc.†	236	20	46
Intuit, Inc.	2,445	347	1,537
Jamf Holding Corp.	680	22	10
Kaltura, Inc.	888	2	2
Life360, Inc.†	38	1	2
LiveRamp Holdings, Inc.	554	11	17
Logility Supply Chain Solutions, Inc.†	321	4	4

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Software – 10.3% - (Continued)			
Manhattan Associates, Inc.	550	$ 17	$ 149
MARA Holdings, Inc.†	2,515	51	42
Matterport, Inc.	2,450	10	12
Meridianlink, Inc.	214	5	4
Microsoft Corp.	66,500	4,467	28,030
MicroStrategy, Inc., Class A†	1,481	109	429
Mitek Systems, Inc.†	465	7	5
N-able, Inc.	692	8	6
nCino, Inc.	750	41	25
NCR Voyix Corp.†	1,255	16	17
NextNav, Inc.†	651	2	10
Nutanix, Inc., Class A	2,284	72	140
Olo, Inc., Class A†	715	5	5
ON24, Inc.	85	1	1
OneSpan, Inc.	220	2	4
Ooma, Inc.	130	2	2
Oracle Corp.	14,029	441	2,338
Pagaya Technologies Ltd., Class A†	342	4	3
PagerDuty, Inc.†	724	18	13
Palantir Technologies, Inc., Class A	17,993	390	1,361
Palo Alto Networks, Inc.	5,776	212	1,051
Pegasystems, Inc.	375	14	35
Porch Group, Inc.†	1,029	5	5
Procore Technologies, Inc.	928	62	70
Progress Software Corp.	365	10	24
PROS Holdings, Inc.	461	12	10
PTC, Inc.	1,040	60	191
Q2 Holdings, Inc.	525	24	53
Qualys, Inc.	326	18	46
Rapid7, Inc.	583	22	23
Red Violet, Inc.	101	2	4
ReposiTrak, Inc.†	37	1	1
Rimini Street, Inc.†	435	3	1
RingCentral, Inc., Class A†	719	30	25
Riot Platforms, Inc.†	2,469	40	25
Roper Technologies, Inc.	948	185	493
Salesforce, Inc.	8,262	714	2,762
Sapiens International Corp. N.V.	311	8	8
SEMrush Holdings, Inc., Class A	233	2	3
SentinelOne, Inc., Class A	2,418	58	54
ServiceNow, Inc.	1,837	282	1,947
Smartsheet, Inc., Class A	1,179	54	66
SolarWinds Corp.	542	8	8
SoundHound AI, Inc., Class A†	2,772	15	55
SoundThinking, Inc.	96	4	1
Sprinklr, Inc., Class A	1,007	14	9
Sprout Social, Inc., Class A	428	20	13
SPS Commerce, Inc.	344	16	63
Synopsys, Inc.	1,360	97	660
Telos Corp.	716	$ 3	$ 2
Tenable Holdings, Inc.	1,077	38	42
Teradata Corp.	874	19	27
Terawulf, Inc.†	2,076	8	12
Tyler Technologies, Inc.	380	64	219
UiPath, Inc., Class A	3,889	75	49
Unity Software, Inc.†	2,715	178	61
Varonis Systems, Inc.	1,001	24	44
Verint Systems, Inc.	609	13	17
Vertex, Inc., Class A	501	18	27
Viant Technology, Inc., Class A	110	6	2
Weave Communications, Inc.	284	2	5
Workday, Inc., Class A	1,904	239	491
Workiva, Inc.	470	22	51
Xperi, Inc.	414	13	4
Yext, Inc.	970	14	6
Zeta Global Holdings Corp., Class A	1,548	16	28
Zoom Communications, Inc.	2,385	433	195
Zscaler, Inc.	851	56	154
Zuora, Inc., Class A	1,201	16	12
		12,635	52,204
Specialized Real Estate Investment Trusts – 0.9%			
American Tower Corp.	4,168	440	764
Crown Castle, Inc.	3,846	258	349
CubeSmart	1,951	46	84
Digital Realty Trust, Inc.	2,953	300	524
EPR Properties†	657	22	29
Equinix, Inc.	861	315	812
Extra Space Storage, Inc.	1,887	111	282
Farmland Partners, Inc.†	279	3	3
Four Corners Property Trust, Inc.†	809	14	22
Gaming and Leisure Properties, Inc.†	2,351	75	113
Gladstone Land Corp.†	343	6	4
Iron Mountain, Inc.	2,614	66	275
Lamar Advertising Co., Class A	781	45	95
National Storage Affiliates Trust	570	14	22
Outfront Media, Inc.	1,303	23	23
PotlatchDeltic Corp.	697	23	27
Public Storage	1,402	218	420
Rayonier, Inc.	1,400	35	37
Safehold, Inc.†	443	9	8
SBA Communications Corp.	964	97	197
Uniti Group, Inc.†	2,413	22	13
VICI Properties, Inc.	9,358	231	273
Weyerhaeuser Co.	6,568	159	185
		2,532	4,561

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Specialty Retail – 2.0%			
1-800-Flowers.com, Inc., Class A†	275	$ 2	$ 2
Abercrombie & Fitch Co., Class A	437	13	65
Academy Sports & Outdoors, Inc.†	569	17	33
Advance Auto Parts, Inc.†	547	38	26
American Eagle Outfitters, Inc.	1,669	18	28
America's Car-Mart, Inc.†	57	4	3
Arhaus, Inc.†	472	8	4
Arko Corp.	589	4	4
Asbury Automotive Group, Inc.†	184	16	45
AutoNation, Inc.	229	5	39
AutoZone, Inc.	151	48	484
BARK, Inc.†	1,857	3	3
Bath & Body Works, Inc.	1,903	36	74
Best Buy Co., Inc.	1,934	98	166
Beyond, Inc.†	389	8	2
Boot Barn Holdings, Inc.	274	8	42
Buckle (The), Inc.	251	7	13
Build-A-Bear Workshop, Inc.	145	6	7
Burlington Stores, Inc.	570	54	162
Caleres, Inc.	305	8	7
Camping World Holdings, Inc., Class A	398	13	8
CarMax, Inc.	1,361	44	111
Carvana Co.	979	56	199
Citi Trends, Inc.†	119	3	3
Designer Brands, Inc., Class A†	428	5	2
Destination XL Group, Inc.†	255	1	1
Dick's Sporting Goods, Inc.	500	11	114
EVgo, Inc.	703	5	3
Five Below, Inc.	480	31	50
Floor & Decor Holdings, Inc., Class A	950	47	95
Foot Locker, Inc.	731	22	16
GameStop Corp., Class A†	3,546	41	111
Gap (The), Inc.	1,848	34	44
Genesco, Inc.	49	1	2
Group 1 Automotive, Inc.†	117	6	49
GrowGeneration Corp.†	535	8	1
Haverty Furniture Cos., Inc.	136	4	3
Home Depot (The), Inc.	8,872	1,046	3,451
J Jill, Inc.(2)†	8	-	-
Lands' End, Inc.†	167	4	2
Leslie's, Inc.(1)	83	1	-
Lithia Motors, Inc.	228	21	82
Lowe's Cos., Inc.	5,116	269	1,263
MarineMax, Inc.†	216	3	6
Monro, Inc.†	235	11	6
Murphy U.S.A., Inc.	158	4	79
National Vision Holdings, Inc.	762	$ 27	$ 8
ODP (The) Corp.	291	3	7
OneWater Marine, Inc., Class A†	115	4	2
O'Reilly Automotive, Inc.	515	80	611
Penske Automotive Group, Inc.	159	1	24
Petco Health & Wellness Co., Inc.†	688	2	3
RealReal (The), Inc.†	817	3	9
Revolve Group, Inc.†	317	19	11
RH†	128	11	50
Ross Stores, Inc.	2,916	151	441
Sally Beauty Holdings, Inc.	898	13	9
Shoe Carnival, Inc.†	176	3	6
Signet Jewelers Ltd.†	384	17	31
Sleep Number Corp.†	218	6	3
Sonic Automotive, Inc., Class A	116	2	7
Stitch Fix, Inc., Class A†	855	15	4
ThredUp, Inc., Class A†	948	3	1
Tile Shop Holdings, Inc.(2)	55	-	-
Tilly's, Inc., Class A	210	3	1
TJX (The) Cos., Inc.	10,135	268	1,224
Torrid Holdings, Inc.†	159	1	1
Tractor Supply Co.†	4,835	40	257
Ulta Beauty, Inc.	416	52	181
Upbound Group, Inc.	448	8	13
Urban Outfitters, Inc.	565	13	31
Valvoline, Inc.	1,124	13	41
Victoria's Secret & Co.	704	10	29
Warby Parker, Inc., Class A	859	12	21
Wayfair, Inc., Class A†	777	58	34
Williams-Sonoma, Inc.	1,121	22	208
Winmark Corp.	25	7	10
Zumiez, Inc.†	142	4	3
		2,963	10,191
Technology Hardware, Storage & Peripherals – 6.6%			
Apple, Inc.	128,015	3,092	32,058
CompoSecure, Inc., Class A(5)†	83	-	1
Corsair Gaming, Inc.†	495	7	3
CPI Card Group, Inc.	67	2	2
Dell Technologies, Inc., Class C	2,451	333	282
Diebold Nixdorf, Inc.	215	8	9
Eastman Kodak Co.†	263	1	2
Hewlett Packard Enterprise Co.	11,616	125	248
HP, Inc.	8,577	129	280
Immersion Corp.†	323	2	3
IonQ, Inc.†	1,751	11	73
NetApp, Inc.	1,844	60	214
Pure Storage, Inc., Class A	2,767	58	170

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 6.6% - (Continued)			
Super Micro Computer, Inc.†	4,430	$ 55	$ 135
Turtle Beach Corp.	158	2	3
Western Digital Corp.	3,064	114	183
Xerox Holdings Corp.†	1,122	16	9
		4,015	33,675
Textiles, Apparel & Luxury Goods – 0.4%			
Amer Sports, Inc.†	420	6	12
Birkenstock Holding PLC	364	19	21
Capri Holdings Ltd.†	1,029	50	22
Carter's, Inc.†	342	21	19
Columbia Sportswear Co.†	301	15	25
Crocs, Inc.	494	5	54
Deckers Outdoor Corp.	1,363	20	277
Figs, Inc., Class A†	873	8	5
G-III Apparel Group Ltd.†	407	14	13
Hanesbrands, Inc.	2,997	26	24
Kontoor Brands, Inc.†	510	14	44
Lululemon Athletica, Inc.	1,056	121	404
Movado Group, Inc.	140	4	3
NIKE, Inc., Class B	10,597	485	802
Oxford Industries, Inc.†	146	10	11
PVH Corp.	477	26	50
Ralph Lauren Corp.	338	23	78
Rocky Brands, Inc.	42	1	1
Skechers U.S.A., Inc., Class A	1,188	28	80
Steven Madden Ltd.	645	18	27
Superior Group of Cos., Inc.†	135	3	2
Tapestry, Inc.	2,098	40	137
Under Armour, Inc., Class A†	1,669	10	14
Under Armour, Inc., Class C	1,709	8	13
Vera Bradley, Inc.†	311	2	1
VF Corp.†	3,157	131	68
Wolverine World Wide, Inc.	585	13	13
		1,121	2,220
Tobacco – 0.5%			
Altria Group, Inc.	15,196	535	795
Ispire Technology, Inc.†	117	1	1
Philip Morris International, Inc.	13,872	902	1,669
Turning Point Brands, Inc.	185	5	11
Universal Corp.	238	12	13
		1,455	2,489
Trading Companies & Distributors – 0.5%			
Air Lease Corp.	971	32	47
Alta Equipment Group, Inc.†	243	3	1
Applied Industrial Technologies, Inc.	337	26	81

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Trading Companies & Distributors – 0.5% - (Continued)			
Beacon Roofing Supply, Inc.	569	$ 25	$ 58
BlueLinx Holdings, Inc.	62	3	6
Boise Cascade Co.	361	14	43
Core & Main, Inc., Class A	1,705	56	87
Custom Truck One Source, Inc.†	610	5	3
Distribution Solutions Group, Inc.†	121	3	4
DNOW, Inc.	914	7	12
DXP Enterprises, Inc.	102	3	8
EVI Industries, Inc.†	72	2	1
Fastenal Co.	5,145	107	370
Ferguson Enterprises, Inc.	1,818	274	315
FTAI Aviation Ltd.	907	32	131
GATX Corp.	302	13	47
Global Industrial Co.	117	3	3
GMS, Inc.	372	13	31
H&E Equipment Services, Inc.	321	9	16
Herc Holdings, Inc.	252	11	48
Hudson Technologies, Inc.	421	4	2
Karat Packaging, Inc.	45	1	1
McGrath RentCorp	230	13	26
MRC Global, Inc.	849	13	11
MSC Industrial Direct Co., Inc., Class A	381	20	28
Rush Enterprises, Inc., Class A	579	15	32
Rush Enterprises, Inc., Class B†	50	1	3
SiteOne Landscape Supply, Inc.	400	28	53
Titan Machinery, Inc.†	207	5	3
Transcat, Inc.†	77	5	8
United Rentals, Inc.	589	48	415
W.W. Grainger, Inc.	391	77	412
Watsco, Inc.	306	43	145
WESCO International, Inc.	363	17	66
Willis Lease Finance Corp.†	20	1	4
Xometry, Inc., Class A†	342	15	15
		947	2,536
Water Utilities – 0.1%			
American States Water Co.	334	12	26
American Water Works Co., Inc.	1,748	118	217
Cadiz, Inc.†	421	2	2
California Water Service Group	521	15	24
Consolidated Water Co. Ltd.	120	3	3
Essential Utilities, Inc.†	2,192	67	80
Global Water Resources, Inc.	142	2	2
Middlesex Water Co.	160	5	8

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Water Utilities – 0.1% - (Continued)			
Pure Cycle Corp.	214	$ 2	$ 3
SJW Group	245	11	12
York Water (The) Co.	145	5	5
		242	382
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.†	636	9	5
Spok Holdings, Inc.†	161	2	3
Telephone and Data Systems, Inc.	889	21	30
T-Mobile U.S., Inc.	4,283	251	945
		283	983
TOTAL COMMON STOCKS		179,160	506,146
OTHER – 0.0%			
Escrow GCI Liberty, Inc.[6]	1,048	-	-
TOTAL OTHER		-	-
RIGHTS – 0.0%			
Cartesian Therapeutics, Inc. (Contingent Value Rights)[6]	1,361	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[6]	571	-	1
Chinook Therapeutics, Inc. (NASDAQ Exchange) (Contingent Value Rights)[6]	192	-	-
Inhibrx, Inc. (Contingent Value Rights)[6]	335	-	-
TOTAL RIGHTS		-	1

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Pulse Biosciences, Inc. Exp. 6/27/29, Strike $0.00[1]†	21	$ -	$ -
Pulse Biosciences, Inc. Exp. 6/29/27, Strike $0.00[1]†	21	-	-
TOTAL WARRANTS		-	-

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 2.7%			
NT Common FCP Short Term Investment Fund[7][8][9]	12,686,437	$ 12,686	$ 12,686
NT Common Short Term Investment Fund[9]	1,185,455	1,186	1,186
U.S. Treasury Bill, 4.25%, 3/27/25[10][11]	$ 75	74	74
TOTAL SHORT-TERM INVESTMENTS		13,946	13,946
TOTAL INVESTMENTS – 102.4%		193,106	520,093
Liabilities less Other Assets – (2.4%)			(12,363)
NET ASSETS – 100.0%			$ 507,730

(1) Value rounds to less than one thousand.

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

(3) Investment in affiliate.

(4) At December 31, 2023, the value of the Fund's investment in Northern Trust Corp. was approximately $167,000. There were gross sales of approximately $20,000, with net realized losses of approximately $2,000 and no purchases during the fiscal year ended December 31, 2024. The change in net unrealized appreciation during the fiscal year ended December 31, 2024, was approximately $35,000.

(5) Cost rounds to less than one thousand.

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

(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) Discount rate at the time of purchase.

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

† Security is either wholly or partially on loan.

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

See Accompanying Notes to the Financial Statements.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$15,286	$52,541	$13,016
Short-Term Investments[1]	16,133	16,780	—
Other[2]	—	—	2
Total	$31,419	$69,321	$13,018

[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 $2,385,000.

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

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini Russell 2000 Index	1	$ 112	Long	3/25	$ (6)
E-Mini S&P 500	4	1,187	Long	3/25	(39)
Total					$(45)

** 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$506,146	$—	$—[2]	$506,146
Rights	—	—	1[2]	1
Short-Term Investments	$ —	$74	$—	$ 74
Total Investments by Fair Value Level	506,146	74	1[2]	506,221
Investments Measured at Net Asset Value[3]				13,872
Total Investments	$506,146	$74	$ 1[2]	$520,093
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (45)	$—	$—	$ (45)

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

[2] The Level 3 securities noted above were held during the year ended December 31, 2024. 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 QUALITY LOW VOLATILITY US FUND - LENDING

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $4,242) (Cost $475,333)	$	616,953
Investments in Northern Trust Funds, at Value (Cost $11,555)		11,555
Accrued Income Receivable		591
Total Assets	$	629,099
LIABILITIES		
Payable Upon Return of Securities Loaned	$	4,326
Payable for Variation Margin on Futures Contracts		29
Accrued Expenses		13
Total Liabilities	$	4,368
NET ASSETS	$	624,731

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $4 in Foreign Withholding Tax)	$	9,817
Interest Income		16
Income from Investments in Northern Trust Funds		346
Income from Securities Loaned (net of fees)		15
Total Investment Income	$	10,194
EXPENSES		
Custody & Fund Administration Fee		100
Audit Expense		24
Other Expenses		1
Total Expenses	$	125
Net Investment Income	$	10,069
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	73,285
Net Realized Gains on Futures Contracts	$	1,594
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	105,556
End of Year		141,368
Change in Net Unrealized Appreciation	$	35,812
Net Realized and Unrealized Gains	$	110,691
Net Increase in Net Assets from Investment Activities	$	120,760
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(9,813)
CAPITAL TRANSACTIONS		
Admissions	$	—
Reinvestments		9,812
Withdrawals		(146,532)
Net Decrease in Net Assets from Capital Transactions	$	(136,720)
Net Decrease in Net Assets	$	(25,773)
NET ASSETS		
Beginning of Year		650,504
End of Year	$	624,731

See Accompanying Notes to the Financial Statements.

NT COMMON QUALITY LOW VOLATILITY US FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2024

Unit Value,		
Beginning of Year	$	121.356
Net Investment Income		2.205
Distributions to Unitholders		(2.154)
Net Realized and Unrealized Gains		23.818
Net Increase		23.869
Unit Value,		
End of Year	$	145.225
Total Return[1]		21.54%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	624,731
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.60%
Units Outstanding,		
Beginning of Year		5,360,304
Reinvestments		71,173
Withdrawals		(1,129,650)
Units Outstanding,		
End of Year		4,301,827

[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, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.7%			
Aerospace & Defense – 1.5%			
General Electric Co.	6,228	$ 629	$ 1,039
Lockheed Martin Corp.	12,568	5,751	6,107
Northrop Grumman Corp.	4,129	2,155	1,938
		8,535	9,084
Air Freight & Logistics – 0.7%			
Expeditors International of Washington, Inc.	38,805	4,541	4,298
Automobiles – 0.8%			
Tesla, Inc.	12,733	3,107	5,142
Banks – 2.6%			
Bank of America Corp.	50,673	1,906	2,227
Citigroup, Inc.	2,290	140	161
Cullen/Frost Bankers, Inc.	41,682	4,793	5,596
JPMorgan Chase & Co.	28,044	4,115	6,722
Prosperity Bancshares, Inc.	18,486	1,373	1,393
		12,327	16,099
Beverages – 2.5%			
Coca-Cola (The) Co.	80,403	4,463	5,006
PepsiCo, Inc.	68,577	11,171	10,428
		15,634	15,434
Biotechnology – 3.3%			
AbbVie, Inc.	68,469	12,072	12,167
Gilead Sciences, Inc.	74,532	5,866	6,884
Regeneron Pharmaceuticals, Inc.	1,943	1,609	1,384
		19,547	20,435
Broadline Retail – 3.0%			
Amazon.com, Inc.	85,399	12,973	18,736
Capital Markets – 2.5%			
Ameriprise Financial, Inc.	11,336	5,250	6,036
CME Group, Inc.	25,437	5,479	5,907
Goldman Sachs Group (The), Inc.	1,211	610	693
Intercontinental Exchange, Inc.	16,816	1,837	2,506
Morgan Stanley	1,714	129	216
		13,305	15,358
Chemicals – 2.5%			
Ecolab, Inc.	21,390	4,961	5,012
Linde PLC	25,309	9,432	10,596
		14,393	15,608
Commercial Services & Supplies – 1.0%			
Cintas Corp.	26,847	2,728	4,905
MSA Safety, Inc.	8,426	1,567	1,397
		4,295	6,302
Communications Equipment – 1.2%			
Cisco Systems, Inc.	23,839	1,090	1,411

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Communications Equipment – 1.2% - (Continued)			
Motorola Solutions, Inc.	12,447	$ 3,654	$ 5,754
		4,744	7,165
Consumer Staples Distribution & Retail – 1.7%			
Costco Wholesale Corp.	11,471	6,615	10,511
Containers & Packaging – 0.8%			
AptarGroup, Inc.	5,971	937	938
Avery Dennison Corp.	22,833	4,018	4,273
		4,955	5,211
Diversified Telecommunication Services – 2.1%			
AT&T, Inc.	362,888	7,656	8,263
Verizon Communications, Inc.	119,503	4,863	4,779
		12,519	13,042
Electric Utilities – 2.2%			
Duke Energy Corp.	35,422	3,442	3,816
OGE Energy Corp.	115,196	4,115	4,752
Southern (The) Co.	64,815	4,566	5,336
		12,123	13,904
Electronic Equipment, Instruments & Components – 1.1%			
CDW Corp.	10,688	2,350	1,860
Teledyne Technologies, Inc.	11,291	4,901	5,241
		7,251	7,101
Entertainment – 1.3%			
Electronic Arts, Inc.	35,177	4,561	5,146
Netflix, Inc.	3,206	1,182	2,858
		5,743	8,004
Financial Services – 3.6%			
Berkshire Hathaway, Inc., Class B	8,287	3,197	3,756
Jack Henry & Associates, Inc.	7,871	1,378	1,380
Mastercard, Inc., Class A	1,280	435	674
MGIC Investment Corp.	173,094	2,647	4,104
Visa, Inc., Class A	23,612	5,736	7,462
Voya Financial, Inc.	59,721	4,210	4,111
Western Union (The) Co.	81,810	1,085	867
		18,688	22,354
Food Products – 0.9%			
Conagra Brands, Inc.	49,953	1,621	1,386
General Mills, Inc.	67,768	5,482	4,322
		7,103	5,708
Gas Utilities – 0.4%			
National Fuel Gas Co.	36,072	2,180	2,189
Ground Transportation – 0.9%			
Landstar System, Inc.	25,488	4,523	4,380

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Ground Transportation – 0.9% - (Continued)			
Union Pacific Corp.	5,742	$ 1,176	$ 1,310
		5,699	5,690
Health Care Equipment & Supplies – 1.9%			
Abbott Laboratories	100,247	11,234	11,339
Medtronic PLC	2,081	174	166
Stryker Corp.	903	315	325
		11,723	11,830
Health Care Providers & Services – 2.2%			
Cencora, Inc.	2,435	549	547
Chemed Corp.	8,106	3,884	4,294
Cigna Group (The)	16,495	5,565	4,555
McKesson Corp.	7,690	3,097	4,383
UnitedHealth Group, Inc.	367	198	186
		13,293	13,965
Hotels, Restaurants & Leisure – 2.5%			
Booking Holdings, Inc.	98	265	487
McDonald's Corp.	39,910	10,901	11,569
Starbucks Corp.	1,272	124	116
Yum! Brands, Inc.	27,055	3,540	3,630
		14,830	15,802
Household Products – 1.9%			
Procter & Gamble (The) Co.	69,652	9,991	11,677
Industrial Real Estate Investment Trusts – 0.6%			
EastGroup Properties, Inc.	24,746	4,710	3,971
Insurance – 3.4%			
Allstate (The) Corp.	9,584	1,051	1,848
Assurant, Inc.	24,255	3,720	5,172
CNA Financial Corp.	31,261	1,568	1,512
Hanover Insurance Group (The), Inc.	8,589	1,279	1,328
Hartford Financial Services Group (The), Inc.	9,956	728	1,089
Old Republic International Corp.	79,653	2,287	2,883
Primerica, Inc.	3,781	974	1,026
RLI Corp.	8,485	1,304	1,399
Willis Towers Watson PLC	16,777	4,017	5,255
		16,928	21,512
Interactive Media & Services – 5.9%			
Alphabet, Inc., Class A	121,023	10,837	22,910
Meta Platforms, Inc., Class A	23,631	7,018	13,836
		17,855	36,746
IT Services – 2.1%			
Accenture PLC, Class A	4,013	1,145	1,412
Amdocs Ltd.	54,474	4,494	4,638
International Business Machines Corp.	32,577	$ 6,834	$ 7,161
		12,473	13,211
Life Sciences Tools & Services – 0.2%			
Thermo Fisher Scientific, Inc.	2,518	1,435	1,310
Machinery – 0.1%			
Caterpillar, Inc.	2,349	590	852
Media – 0.1%			
Comcast Corp., Class A	15,386	756	577
Metals & Mining – 0.7%			
Royal Gold, Inc.	33,709	4,204	4,444
Multi-Utilities – 1.5%			
Consolidated Edison, Inc.	48,409	4,569	4,320
Public Service Enterprise Group, Inc.	60,294	3,653	5,094
		8,222	9,414
Oil, Gas & Consumable Fuels – 2.0%			
Cheniere Energy, Inc.	4,741	614	1,019
ConocoPhillips	6,838	745	678
EOG Resources, Inc.	17,154	2,339	2,103
Exxon Mobil Corp.	79,791	5,649	8,583
		9,347	12,383
Pharmaceuticals – 4.7%			
Eli Lilly & Co.	3,320	694	2,563
Johnson & Johnson	83,713	13,093	12,107
Merck & Co., Inc.	107,260	12,005	10,670
Zoetis, Inc.	25,664	4,915	4,181
		30,707	29,521
Professional Services – 2.9%			
Automatic Data Processing, Inc.	24,089	5,879	7,052
Broadridge Financial Solutions, Inc.	3,053	632	690
Paychex, Inc.†	37,365	4,521	5,239
Verisk Analytics, Inc.	18,993	3,588	5,231
		14,620	18,212
Residential Real Estate Investment Trusts – 1.1%			
AvalonBay Communities, Inc.	13,388	2,191	2,945
Essex Property Trust, Inc.	1,203	375	343
Mid-America Apartment Communities, Inc.	24,966	3,898	3,859
		6,464	7,147
Semiconductors & Semiconductor Equipment – 8.3%			
Applied Materials, Inc.	4,419	682	718
Broadcom, Inc.	16,041	1,830	3,719
KLA Corp.	7,876	5,456	4,963

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 8.3% - (Continued)			
Lam Research Corp.	24,310	$ 2,291	$ 1,756
Microchip Technology, Inc.	52,761	4,205	3,026
NVIDIA Corp.	270,770	9,998	36,362
QUALCOMM, Inc.	8,279	1,248	1,272
		25,710	51,816
Software – 8.9%			
Adobe, Inc.	2,967	1,433	1,319
Intuit, Inc.	8,037	3,486	5,051
Microsoft Corp.	95,226	21,810	40,138
Oracle Corp.	11,167	1,466	1,861
Salesforce, Inc.	6,258	1,664	2,092
Tyler Technologies, Inc.	8,410	3,360	4,850
		33,219	55,311
Specialized Real Estate Investment Trusts – 0.6%			
American Tower Corp.	516	119	94
Public Storage	12,549	2,788	3,758
		2,907	3,852
Specialty Retail – 2.6%			
AutoZone, Inc.	1,695	2,453	5,427
Lowe's Cos., Inc.	2,157	355	532
Murphy U.S.A., Inc.†	9,113	4,011	4,573
O'Reilly Automotive, Inc.	4,735	4,024	5,615
TJX (The) Cos., Inc.	3,151	259	381
		11,102	16,528
Technology Hardware, Storage & Peripherals – 6.7%			
Apple, Inc.	166,559	21,060	41,710
Tobacco – 0.2%			
Philip Morris International, Inc.	8,271	702	995
Wireless Telecommunication Services – 1.0%			
T-Mobile U.S., Inc.	29,024	5,822	6,406
TOTAL COMMON STOCKS		474,947	616,567

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.9%			
NT Common FCP Short Term Investment Fund[(1)(2)(3)]	4,326,058	$ 4,326	$ 4,326
NT Common Short Term Investment Fund[(3)]	7,228,783	7,229	7,229
U.S. Treasury Bill, 4.26%, 3/27/25[(4)(5)]	$ 390	386	386
TOTAL SHORT-TERM INVESTMENTS		11,941	11,941
TOTAL INVESTMENTS – 100.6%		486,888	628,508
Liabilities less Other Assets – (0.6%)			(3,777)
NET ASSETS – 100.0%			$ 624,731

(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	$240,343	$375,056	$73,285
Short-Term Investments[(1)]	27,049	27,378	—
Total	$267,392	$402,434	$73,285

(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 $5,570,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini S&P 500	25	$7,420	Long	3/25	$(252)

** 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$616,567	$ —	$—	$616,567
Short-Term Investments	—	386	—	386
Total Investments by Fair Value Level	616,567	386	—	616,953
Investments Measured at Net Asset Value[2]				11,555
Total Investments	$616,567	$386	$—	$628,508
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (252)	$ —	$—	$ (252)

(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 GROWTH INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $83,302) (Cost $1,137,626)	$	2,795,137
Investments in Northern Trust Funds, at Value (Cost $68,337)		68,337
Receivable for Variation Margin on Futures Contracts		6
Accrued Income Receivable		774
Total Assets	$	2,864,254
LIABILITIES		
Payable Upon Return of Securities Loaned	$	58,442
Income Distribution Due to Unitholders		1,646
Payable for Variation Margin on Futures Contracts		40
Cash Overdraft		12
Accrued Expenses		23
Total Liabilities	$	60,163
NET ASSETS	$	2,804,091

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $3 in Foreign Withholding Tax)	$	16,976
Interest Income		32
Income from Investments in Northern Trust Funds		693
Income from Securities Loaned (net of fees)		111
Total Investment Income	$	17,812
EXPENSES		
Custody & Fund Administration Fee		192
Audit Expense		24
Other Expenses		1
Total Expenses	$	217
Net Investment Income	$	17,595
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	224,118
Net Realized Gains on Futures Contracts	$	1,786
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	1,176,873
End of Year		1,657,216
Change in Net Unrealized Appreciation	$	480,343
Net Realized and Unrealized Gains	$	706,247
Net Increase in Net Assets from Investment Activities	$	723,842
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(17,739)
CAPITAL TRANSACTIONS		
Admissions	$	480,088
Reinvestments		2,223
Withdrawals		(543,383)
Net Decrease in Net Assets from Capital Transactions	$	(61,072)
Net Increase in Net Assets	$	645,031
NET ASSETS		
Beginning of Year		2,159,060
End of Year*	$	2,804,091

* 87.2% 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, 2024

Unit Value,		
Beginning of Year	$	468.322
Net Investment Income		3.775
Distributions to Unitholders		(3.810)
Net Realized and Unrealized Gains		151.881
Net Increase		151.846
Unit Value,		
End of Year	$	620.168
Total Return[1]		33.34%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	2,804,091
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		0.69%
Units Outstanding,		
Beginning of Year		4,610,207
Admissions		871,013
Reinvestments		4,020
Withdrawals		(963,736)
Units Outstanding,		
End of Year		4,521,504

[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 RUSSELL 1000 GROWTH INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.7%			
Aerospace & Defense – 0.6%			
Axon Enterprise, Inc.	6,824	$ 1,203	$ 4,056
Boeing (The) Co.	10,952	1,704	1,939
BWX Technologies, Inc.	1,939	128	216
General Electric Co.	21,954	3,493	3,662
HEICO Corp.†	4,153	602	987
HEICO Corp., Class A	7,761	883	1,444
Howmet Aerospace, Inc.	2,215	172	242
Loar Holdings, Inc.†	2,562	167	189
Lockheed Martin Corp.	6,408	1,706	3,114
Spirit AeroSystems Holdings, Inc., Class A	1,060	26	36
Standardaero, Inc.†	2,076	54	52
TransDigm Group, Inc.	1,045	872	1,324
		11,010	17,261
Air Freight & Logistics – 0.0%			
Expeditors International of Washington, Inc.	2,291	182	254
Automobiles – 3.8%			
Tesla, Inc.†	264,164	27,104	106,680
Banks – 0.1%			
NU Holdings Ltd., Class A	301,917	3,284	3,128
Popular, Inc.	816	72	77
		3,356	3,205
Beverages – 1.2%			
Boston Beer (The) Co., Inc., Class A	191	64	57
Celsius Holdings, Inc.†	16,337	864	430
Coca-Cola (The) Co.	211,381	9,087	13,161
Monster Beverage Corp.	54,121	824	2,845
PepsiCo, Inc.	103,211	11,304	15,694
		22,143	32,187
Biotechnology – 1.4%			
AbbVie, Inc.	72,754	5,448	12,928
Alnylam Pharmaceuticals, Inc.	10,880	1,470	2,560
Amgen, Inc.	39,712	8,729	10,350
Apellis Pharmaceuticals, Inc.	10,458	829	334
Exact Sciences Corp.†	6,706	502	377
Exelixis, Inc.	21,961	460	731
Incyte Corp.	674	39	47
Ionis Pharmaceuticals, Inc.†	14,290	576	500
Natera, Inc.	10,782	879	1,707
Neurocrine Biosciences, Inc.	9,467	742	1,292
Regeneron Pharmaceuticals, Inc.	817	644	582
Sarepta Therapeutics, Inc.	8,719	1,004	1,060
Ultragenyx Pharmaceutical, Inc.†	8,306	477	349
Vertex Pharmaceuticals, Inc.	12,306	2,787	4,956
Viking Therapeutics, Inc.†	9,888	$ 524	$ 398
		25,110	38,171
Broadline Retail – 7.1%			
Amazon.com, Inc.	892,143	63,806	195,727
Coupang, Inc.	110,009	1,929	2,418
Etsy, Inc.	6,880	456	364
		66,191	198,509
Building Products – 0.3%			
AAON, Inc.	6,329	552	745
Advanced Drainage Systems, Inc.	2,528	316	292
Armstrong World Industries, Inc.	1,533	130	217
AZEK (The) Co., Inc.†	9,983	431	474
Builders FirstSource, Inc.	1,098	152	157
Carlisle Cos., Inc.	534	217	197
Lennox International, Inc.†	3,025	1,623	1,843
Simpson Manufacturing Co., Inc.†	406	68	67
Trane Technologies PLC	7,333	1,497	2,708
Trex Co., Inc.†	10,053	641	694
		5,627	7,394
Capital Markets – 1.7%			
Ameriprise Financial, Inc.	8,434	2,560	4,491
Ares Management Corp., Class A	17,541	1,353	3,105
Blackstone, Inc.	68,516	7,003	11,814
Blue Owl Capital, Inc.†	48,673	868	1,132
Charles Schwab (The) Corp.	14,324	1,055	1,060
Coinbase Global, Inc., Class A	16,169	3,639	4,015
FactSet Research Systems, Inc.	1,293	304	621
Goldman Sachs Group (The), Inc.	7,811	3,539	4,473
Houlihan Lokey, Inc.	400	42	69
Jefferies Financial Group, Inc.	4,972	258	390
KKR & Co., Inc.	18,494	1,362	2,735
Lazard, Inc.†	9,728	371	501
LPL Financial Holdings, Inc.	7,059	1,253	2,305
Moody's Corp.	14,975	2,584	7,089
Morgan Stanley	6,635	652	834
Morningstar, Inc.	2,579	422	868
MSCI, Inc.	4,158	1,089	2,495
TPG, Inc.†	2,388	93	150
Tradeweb Markets, Inc., Class A	4,516	352	591
XP, Inc., Class A†	3,881	59	46
		28,858	48,784

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Chemicals – 0.4%			
Celanese Corp.	2,564	$ 346	$ 178
Chemours (The) Co.†	1,257	30	21
Ecolab, Inc.	20,508	4,016	4,805
RPM International, Inc.	2,734	254	337
Sherwin-Williams (The) Co.†	20,284	2,787	6,895
		7,433	12,236
Commercial Services & Supplies – 0.7%			
Cintas Corp.	31,180	2,240	5,696
Copart, Inc.	77,237	1,209	4,433
Rollins, Inc.†	26,811	683	1,243
Tetra Tech, Inc.	5,770	172	230
Veralto Corp.	10,675	1,023	1,087
Waste Management, Inc.	38,076	6,370	7,683
		11,697	20,372
Communications Equipment – 0.5%			
Arista Networks, Inc.	97,950	2,871	10,826
Motorola Solutions, Inc.	7,465	2,217	3,451
Ubiquiti, Inc.†	186	45	62
		5,133	14,339
Construction & Engineering – 0.1%			
Comfort Systems U.S.A., Inc.	3,333	1,034	1,413
EMCOR Group, Inc.	1,684	396	764
Quanta Services, Inc.	4,191	722	1,325
WillScot Holdings Corp.†	5,483	194	184
		2,346	3,686
Construction Materials – 0.1%			
Eagle Materials, Inc.	2,440	341	602
Martin Marietta Materials, Inc.	328	177	170
Vulcan Materials Co.	3,207	601	825
		1,119	1,597
Consumer Finance – 0.2%			
Ally Financial, Inc.	3,831	152	138
American Express Co.	19,932	3,806	5,916
Credit Acceptance Corp.†	494	254	232
SoFi Technologies, Inc.	16,528	109	254
		4,321	6,540
Consumer Staples Distribution & Retail – 1.5%			
Casey's General Stores, Inc.	566	152	224
Costco Wholesale Corp.	42,153	12,786	38,624
Performance Food Group Co.	1,881	91	159
Sysco Corp.	29,114	1,505	2,226
		14,534	41,233
Containers & Packaging – 0.0%			
Avery Dennison Corp.	2,839	423	531
COMMON STOCKS - 99.7% - (CONTINUED)			
Containers & Packaging – 0.0% - (Continued)			
Sealed Air Corp.	824	$ 27	$ 28
		450	559
Distributors – 0.0%			
Pool Corp.	3,526	594	1,202
Diversified Consumer Services – 0.1%			
Bright Horizons Family Solutions, Inc.	1,056	91	117
Duolingo, Inc.	3,531	752	1,145
Grand Canyon Education, Inc.†	970	110	159
H&R Block, Inc.	2,655	70	140
		1,023	1,561
Diversified Real Estate Investment Trusts – 0.0%			
Rayonier, Inc. - (Fractional Shares)(1)	50,000	-	-
Diversified Telecommunication Services – 0.0%			
Iridium Communications, Inc.	1,051	32	31
Electric Utilities – 0.1%			
Constellation Energy Corp.	4,816	974	1,077
NRG Energy, Inc.†	7,880	614	711
		1,588	1,788
Electrical Equipment – 0.2%			
Generac Holdings, Inc.	2,758	368	428
Rockwell Automation, Inc.	1,062	287	303
Vertiv Holdings Co., Class A	33,985	2,979	3,861
		3,634	4,592
Electronic Equipment, Instruments & Components – 0.2%			
Amphenol Corp., Class A	65,345	2,124	4,538
CDW Corp.	6,377	560	1,110
Cognex Corp.	982	46	35
Jabil, Inc.	752	87	108
Zebra Technologies Corp., Class A	1,065	236	412
		3,053	6,203
Energy Equipment & Services – 0.0%			
Weatherford International PLC†	6,938	835	497
Entertainment – 1.7%			
Liberty Media Corp.-Liberty Formula One†	7,064	507	655
Liberty Media Corp.-Liberty Formula One, Class A†	838	54	70
Live Nation Entertainment, Inc.†	14,872	1,396	1,926
Madison Square Garden Sports Corp.	71	13	16

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Entertainment – 1.7% - (Continued)			
Netflix, Inc.	40,667	$ 14,910	$ 36,247
ROBLOX Corp., Class A	49,935	1,894	2,889
Roku, Inc.	1,925	135	143
Spotify Technology S.A.	13,969	2,505	6,250
TKO Group Holdings, Inc.†	894	68	127
		21,482	48,323
Financial Services – 3.8%			
Apollo Global Management, Inc.†	37,051	2,588	6,119
Block, Inc.	22,213	1,448	1,888
Corpay, Inc.	6,366	1,401	2,154
Equitable Holdings, Inc.†	30,089	853	1,419
Fiserv, Inc.	17,102	2,147	3,513
Mastercard, Inc., Class A	77,538	10,981	40,829
Shift4 Payments, Inc., Class A†	5,790	419	601
Toast, Inc., Class A	42,668	890	1,555
UWM Holdings Corp.†	9,566	55	56
Visa, Inc., Class A†	149,752	14,701	47,328
Western Union (The) Co.	8,002	104	85
WEX, Inc.	373	77	66
		35,664	105,613
Food Products – 0.0%			
Freshpet, Inc.	1,498	111	222
Hershey (The) Co.	1,903	296	322
Lamb Weston Holdings, Inc.†	4,242	327	284
		734	828
Ground Transportation – 0.9%			
Avis Budget Group, Inc.†	551	122	44
Lyft, Inc., Class A	24,116	546	311
Old Dominion Freight Line, Inc.	18,353	1,822	3,238
Saia, Inc.†	1,449	658	660
Uber Technologies, Inc.	193,172	7,704	11,652
U-Haul Holding Co.†	384	20	27
U-Haul Holding Co. (Non Voting)†	3,847	193	246
Union Pacific Corp.	27,685	5,778	6,313
XPO, Inc.	10,863	1,158	1,425
		18,001	23,916
Health Care Equipment & Supplies – 1.2%			
Align Technology, Inc.	4,241	476	884
Dexcom, Inc.	37,054	1,883	2,882
Edwards Lifesciences Corp.	10,754	722	796
GE HealthCare Technologies, Inc.	4,007	256	313
IDEXX Laboratories, Inc.	7,684	1,217	3,177
Inspire Medical Systems, Inc.	2,726	789	505
Insulet Corp.	6,636	920	1,733
Intuitive Surgical, Inc.	33,608	5,224	17,542
Masimo Corp.	2,148	236	355
Penumbra, Inc.	3,566	591	847
ResMed, Inc.†	3,844	413	879
Stryker Corp.	10,184	2,574	3,667
		15,301	33,580
Health Care Providers & Services – 0.6%			
Cardinal Health, Inc.	13,822	1,311	1,635
Cencora, Inc.	15,796	2,679	3,549
Chemed Corp.	150	52	80
Cigna Group (The)	2,441	697	674
DaVita, Inc.	4,405	437	659
Elevance Health, Inc.	3,506	1,696	1,293
HCA Healthcare, Inc.	4,277	1,249	1,284
McKesson Corp.	5,317	2,010	3,030
Molina Healthcare, Inc.	3,368	949	980
UnitedHealth Group, Inc.	5,955	2,956	3,012
		14,036	16,196
Health Care Technology – 0.1%			
Doximity, Inc., Class A	954	25	51
Veeva Systems, Inc., Class A	13,938	1,368	2,930
		1,393	2,981
Hotels, Restaurants & Leisure – 2.2%			
Airbnb, Inc., Class A	41,506	4,872	5,454
Booking Holdings, Inc.	2,955	2,530	14,682
Cava Group, Inc.†	7,273	586	820
Chipotle Mexican Grill, Inc.	129,941	2,384	7,835
Choice Hotels International, Inc.†	2,148	256	305
Churchill Downs, Inc.	6,529	707	872
Darden Restaurants, Inc.	5,923	851	1,106
Domino's Pizza, Inc.	1,135	233	476
DoorDash, Inc., Class A	29,318	2,798	4,918
DraftKings, Inc., Class A	43,140	1,238	1,605
Dutch Bros., Inc., Class A	4,130	177	216
Expedia Group, Inc.	11,767	1,473	2,193
Hilton Worldwide Holdings, Inc.†	11,697	1,746	2,891
Hyatt Hotels Corp., Class A†	652	99	102
Las Vegas Sands Corp.†	33,109	1,677	1,701
Light & Wonder, Inc.†	8,315	870	718
McDonald's Corp.	4,417	1,177	1,281
Norwegian Cruise Line Holdings Ltd.	41,169	781	1,059
Planet Fitness, Inc., Class A	4,243	304	420
Royal Caribbean Cruises Ltd.†	7,792	943	1,798
Starbucks Corp.	83,577	7,962	7,626
Texas Roadhouse, Inc.	6,331	773	1,142
Vail Resorts, Inc.†	2,907	524	545
Wendy's (The) Co.†	7,103	76	116
Wingstop, Inc.	2,721	612	773

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.2% - (Continued)			
Wyndham Hotels & Resorts, Inc.	865	$ 69	$ 87
Wynn Resorts Ltd.	589	46	51
Yum! Brands, Inc.	10,139	1,357	1,360
		37,121	62,152
Household Durables – 0.0%			
SharkNinja, Inc.	1,325	100	129
Tempur Sealy International, Inc.	15,812	765	896
TopBuild Corp.†	224	41	70
		906	1,095
Household Products – 0.6%			
Clorox (The) Co.	11,772	1,358	1,912
Colgate-Palmolive Co.	42,598	4,128	3,873
Kimberly-Clark Corp.	13,114	1,636	1,718
Procter & Gamble (The) Co.	50,080	7,267	8,396
		14,389	15,899
Independent Power & Renewable Electricity Producers – 0.2%			
Vistra Corp.	32,249	2,514	4,446
Industrial Conglomerates – 0.1%			
3M Co.	9,478	968	1,224
Honeywell International, Inc.†	9,540	1,820	2,155
		2,788	3,379
Insurance – 0.6%			
Allstate (The) Corp.	3,916	636	755
Arthur J. Gallagher & Co.	1,601	345	454
Brown & Brown, Inc.	9,902	723	1,010
Everest Group Ltd.	699	226	253
Kinsale Capital Group, Inc.†	2,052	755	955
Markel Group, Inc.†	289	459	499
Marsh & McLennan Cos., Inc.	6,427	1,281	1,365
Progressive (The) Corp.	46,852	6,923	11,226
RLI Corp.	255	34	42
Ryan Specialty Holdings, Inc.	9,628	392	618
		11,774	17,177
Interactive Media & Services – 11.3%			
Alphabet, Inc., Class A	558,599	38,102	105,743
Alphabet, Inc., Class C	461,338	27,552	87,857
Meta Platforms, Inc., Class A	208,267	66,070	121,942
Pinterest, Inc., Class A	56,981	1,644	1,653
Trump Media & Technology Group Corp.†	4,387	115	150
		133,483	317,345

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
IT Services – 0.6%			
Cloudflare, Inc., Class A	28,450	$ 1,835	$ 3,064
EPAM Systems, Inc.	361	86	84
Gartner, Inc.	7,146	1,117	3,462
Globant S.A.†	2,955	426	634
GoDaddy, Inc., Class A	13,249	1,490	2,615
MongoDB, Inc.	6,748	1,393	1,571
Okta, Inc.	6,919	632	545
Snowflake, Inc., Class A	30,017	5,275	4,635
Twilio, Inc., Class A	2,852	209	308
VeriSign, Inc.	612	108	127
		12,571	17,045
Leisure Products – 0.0%			
Hasbro, Inc.	11,815	697	660
YETI Holdings, Inc.	2,482	82	96
		779	756
Life Sciences Tools & Services – 0.2%			
10X Genomics, Inc., Class A†	6,343	382	91
Bruker Corp.	6,532	365	383
Fortrea Holdings, Inc.†	747	18	14
IQVIA Holdings, Inc.	1,872	399	368
Medpace Holdings, Inc.	2,367	633	787
Repligen Corp.	807	101	116
Waters Corp.	3,413	1,044	1,266
West Pharmaceutical Services, Inc.	4,180	695	1,369
		3,637	4,394
Machinery – 0.2%			
Caterpillar, Inc.	6,608	1,971	2,397
Illinois Tool Works, Inc.	10,433	1,374	2,645
Lincoln Electric Holdings, Inc.†	1,546	157	290
		3,502	5,332
Media – 0.2%			
Liberty Broadband Corp., Class A	704	60	52
Liberty Broadband Corp., Class C	2,871	248	215
Nexstar Media Group, Inc.†	1,105	169	175
Trade Desk (The), Inc., Class A	42,385	1,956	4,981
		2,433	5,423
Metals & Mining – 0.0%			
Cleveland-Cliffs, Inc.†	15,399	237	145
Southern Copper Corp.	8,453	579	770
		816	915
Oil, Gas & Consumable Fuels – 0.4%			
Antero Midstream Corp.†	11,848	124	179
Cheniere Energy, Inc.	10,847	896	2,331
Civitas Resources, Inc.	2,646	168	121

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 0.4% - (Continued)			
EQT Corp.†	3,571	$ 127	$ 165
Hess Corp.	17,245	2,024	2,294
Matador Resources Co.†	818	46	46
New Fortress Energy, Inc.†	3,533	137	53
Permian Resources Corp.†	13,071	207	188
Targa Resources Corp.	20,497	1,529	3,659
Texas Pacific Land Corp.†	1,787	1,058	1,976
Viper Energy, Inc.†	2,729	102	134
		6,418	11,146
Paper & Forest Products – 0.0%			
Louisiana-Pacific Corp.	4,324	365	448
Passenger Airlines – 0.0%			
American Airlines Group, Inc.†	4,933	79	86
Personal Care Products – 0.0%			
elf Beauty, Inc.†	5,082	1,071	638
Estee Lauder (The) Cos., Inc., Class A	7,887	1,241	591
		2,312	1,229
Pharmaceuticals – 3.2%			
Eli Lilly & Co.	76,103	23,853	58,751
Intra-Cellular Therapies, Inc.	9,780	676	817
Merck & Co., Inc.	240,990	29,165	23,974
Zoetis, Inc.	35,844	2,285	5,840
		55,979	89,382
Professional Services – 0.8%			
Automatic Data Processing, Inc.	36,217	4,427	10,602
Booz Allen Hamilton Holding Corp.	11,971	686	1,541
Broadridge Financial Solutions, Inc.	10,070	885	2,277
Dayforce, Inc.†	1,795	104	130
Equifax, Inc.	2,378	317	606
KBR, Inc.	1,189	60	69
Paychex, Inc.	10,851	783	1,521
Paycom Software, Inc.	3,083	369	632
Paycor HCM, Inc.†	1,032	22	19
Paylocity Holding Corp.	4,229	592	844
TransUnion	1,067	85	99
Verisk Analytics, Inc.	13,402	1,863	3,691
		10,193	22,031
Real Estate Management & Development – 0.0%			
Jones Lang LaSalle, Inc.	1,362	287	345
Retail Real Estate Investment Trusts – 0.1%			
Simon Property Group, Inc.	7,850	872	1,352

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 16.6%			
Advanced Micro Devices, Inc.	100,963	$ 7,420	$ 12,195
Applied Materials, Inc.	72,613	6,457	11,809
Astera Labs, Inc.†	509	67	67
Broadcom, Inc.	432,199	24,318	100,201
Enphase Energy, Inc.	12,696	1,206	872
Entegris, Inc.†	14,218	1,887	1,408
KLA Corp.	12,793	3,027	8,061
Lam Research Corp.	122,008	3,978	8,813
Lattice Semiconductor Corp.†	11,339	603	642
Marvell Technology, Inc.	6,581	468	727
MKS Instruments, Inc.	370	43	39
Monolithic Power Systems, Inc.	4,459	1,358	2,638
NVIDIA Corp.	2,224,420	58,931	298,717
Onto Innovation, Inc.	1,260	277	210
QUALCOMM, Inc.	99,489	11,055	15,284
Teradyne, Inc.	13,475	1,020	1,697
Texas Instruments, Inc.	10,461	1,007	1,962
Universal Display Corp.	2,175	262	318
		123,384	465,660
Software – 18.2%			
Adobe, Inc.	42,135	7,906	18,737
Appfolio, Inc., Class A	2,082	509	514
AppLovin Corp., Class A	24,918	2,247	8,069
Atlassian Corp., Class A	15,113	1,823	3,678
Autodesk, Inc.	20,458	2,816	6,047
Bentley Systems, Inc., Class B	13,627	629	636
BILL Holdings, Inc.	2,586	136	219
Cadence Design Systems, Inc.	25,907	2,472	7,784
Confluent, Inc., Class A†	23,818	669	666
Crowdstrike Holdings, Inc., Class A	21,866	4,332	7,482
Datadog, Inc., Class A	28,388	2,799	4,056
DocuSign, Inc.	19,264	971	1,733
DoubleVerify Holdings, Inc.	7,992	213	154
Dropbox, Inc., Class A†	6,608	143	199
Dynatrace, Inc.	27,881	1,084	1,515
Elastic N.V.	8,210	666	813
Fair Isaac Corp.	1,909	854	3,801
Five9, Inc.	6,775	612	275
Fortinet, Inc.	48,948	858	4,625
Gitlab, Inc., Class A	11,933	600	672
Guidewire Software, Inc.	3,504	483	591
HashiCorp, Inc., Class A	10,932	325	374
HubSpot, Inc.	4,619	1,439	3,218
Intuit, Inc.	25,951	6,114	16,310
Manhattan Associates, Inc.	5,808	873	1,570
Microsoft Corp.	706,902	104,568	297,959
MicroStrategy, Inc., Class A†	990	156	287
nCino, Inc.	5,199	169	175

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Software – 18.2% - (Continued)			
Nutanix, Inc., Class A†	6,773	$ 243	$ 414
Oracle Corp.	149,309	18,181	24,881
Palantir Technologies, Inc., Class A	191,166	4,144	14,458
Palo Alto Networks, Inc.†	61,509	4,248	11,192
Pegasystems, Inc.†	4,207	205	392
Procore Technologies, Inc.†	10,201	667	764
PTC, Inc.	6,768	788	1,244
RingCentral, Inc., Class A†	7,630	481	267
Salesforce, Inc.	74,475	16,684	24,899
SentinelOne, Inc., Class A†	3,995	71	89
ServiceNow, Inc.	19,519	5,766	20,693
Smartsheet, Inc., Class A	12,841	575	719
Synopsys, Inc.	14,456	4,253	7,016
Teradata Corp.	9,117	351	284
Tyler Technologies, Inc.	3,419	996	1,972
UiPath, Inc., Class A	34,243	500	435
Unity Software, Inc.†	13,401	682	301
Workday, Inc., Class A†	20,099	2,966	5,186
Zscaler, Inc.	8,786	1,044	1,585
		209,311	508,950
Specialized Real Estate Investment Trusts – 0.4%			
American Tower Corp.	44,360	5,181	8,136
Equinix, Inc.	498	390	470
Iron Mountain, Inc.	15,864	816	1,667
Lamar Advertising Co., Class A	1,960	184	239
Public Storage	2,295	467	687
		7,038	11,199
Specialty Retail – 2.1%			
AutoZone, Inc.	1,465	3,544	4,691
Burlington Stores, Inc.	6,014	810	1,714
CarMax, Inc.	851	56	70
Carvana Co.	3,646	483	741
Dick's Sporting Goods, Inc.	563	88	129
Five Below, Inc.	4,003	497	420
Floor & Decor Holdings, Inc., Class A	3,844	279	383
Home Depot (The), Inc.	75,262	23,351	29,276
Murphy U.S.A., Inc.	1,714	550	860
O'Reilly Automotive, Inc.	5,072	3,981	6,014
RH†	256	76	101
Ross Stores, Inc.	7,175	732	1,085
TJX (The) Cos., Inc.	63,701	2,128	7,696
Tractor Supply Co.†	51,202	913	2,717
Ulta Beauty, Inc.	3,855	514	1,677
Valvoline, Inc.†	12,521	499	453
Williams-Sonoma, Inc.	7,057	951	1,307
		39,452	59,334
Technology Hardware, Storage & Peripherals – 12.3%			
Apple, Inc.†	1,360,481	82,440	340,692

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 12.3% - (Continued)			
Dell Technologies, Inc., Class C	3,997	$ 544	$ 460
HP, Inc.	21,868	670	713
NetApp, Inc.	8,767	722	1,018
Pure Storage, Inc., Class A	25,405	860	1,561
Super Micro Computer, Inc.†	47,117	3,717	1,436
		88,953	345,880
Textiles, Apparel & Luxury Goods – 0.5%			
Crocs, Inc.	1,018	113	111
Deckers Outdoor Corp.	14,366	1,028	2,918
Lululemon Athletica, Inc.	11,163	1,954	4,269
NIKE, Inc., Class B	69,341	4,074	5,247
Skechers U.S.A., Inc., Class A	1,338	64	90
		7,233	12,635
Trading Companies & Distributors – 0.3%			
Core & Main, Inc., Class A	12,039	580	613
Fastenal Co.	45,760	1,650	3,291
Ferguson Enterprises, Inc.	1,351	216	234
SiteOne Landscape Supply, Inc.†	1,683	208	222
United Rentals, Inc.	1,507	611	1,061
W.W. Grainger, Inc.	3,585	1,204	3,779
		4,469	9,200
TOTAL COMMON STOCKS		1,137,042	2,794,553

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 2.4%			
NT Common FCP Short Term Investment Fund[2][3][4]	58,441,816	$ 58,442	$ 58,442
NT Common Short Term Investment Fund[4]	9,895,634	9,895	9,895
U.S. Treasury Bill, 4.30%, 3/27/25[5][6]	$ 590	584	584
TOTAL SHORT-TERM INVESTMENTS		68,921	68,921
TOTAL INVESTMENTS – 102.1%		1,205,963	2,863,474
Liabilities less Other Assets – (2.1%)			(59,383)
NET ASSETS – 100.0%			$ 2,804,091

(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.

See Accompanying Notes to the Financial Statements.

(6) Discount rate at the time of purchase.

† 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	$ 680,703	$ 743,657	$224,118
Short-Term Investments[1]	348,254	362,404	—
Total	$1,028,957	$1,106,061	$224,118

(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 $40,728,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini S&P 500	30	$8,904	Long	3/25	$(295)

** 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$2,794,553	$ —	$—[2]	$2,794,553
Short-Term Investments	—	584	—	584
Total Investments by Fair Value Level	2,794,553	584	—[2]	2,795,137
Investments Measured at Net Asset Value[3]				68,337
Total Investments	$2,794,553	$584	$—[2]	$2,863,474
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (295)	$ —	$—	$ (295)

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

(2) The Level 3 securities noted above were held during the year ended December 31, 2024. 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 1000 INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024
(000s Omitted)

ASSETS		
Investments, at Value (Cost $3,262)	$	3,263
Investments in Northern Trust Funds, at Value (Cost $2,222,635)		4,544,715
Receivable for Variation Margin on Futures Contracts		8
Accrued Income Receivable		5,969
Total Assets	$	4,553,955
LIABILITIES		
Income Distribution Due to Unitholders	$	3,525
Payable for Variation Margin on Futures Contracts		221
Accrued Expenses		3
Total Liabilities	$	3,749
NET ASSETS	$	4,550,206

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

INVESTMENT INCOME		
Interest Income	$	131
Income from Investments in Northern Trust Funds		59,240
Total Investment Income	$	59,371
EXPENSES		
Audit Expense		15
Other Expenses		2
Total Expenses	$	17
Net Investment Income	$	59,354
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	241,583
Net Realized Losses on Securities Transactions	$	(1)
Net Realized Gains on Futures Contracts	$	10,110
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	1,737,413
End of Year		2,319,840
Change in Net Unrealized Appreciation	$	582,427
Net Realized and Unrealized Gains	$	834,119
Net Increase in Net Assets from Investment Activities	$	893,473
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(59,317)
CAPITAL TRANSACTIONS		
Admissions	$	1,042,441
Reinvestments		23,378
Withdrawals		(889,063)
Net Increase in Net Assets from Capital Transactions	$	176,756
Net Increase in Net Assets	$	1,010,912
NET ASSETS		
Beginning of Year		3,539,294
End of Year*	$	4,550,206

* 58.4% 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, 2024

Unit Value,		
Beginning of Year	$	374.234
Net Investment Income		5.985
Distributions to Unitholders		(5.980)
Net Realized and Unrealized Gains		85.163
Net Increase		85.168
Unit Value,		
End of Year	$	459.402
Total Return[1]		24.49%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	4,550,206
Ratio to Average Net Assets of:		
Expenses[2][3]		0.00%
Net Investment Income		1.41%
Units Outstanding,		
Beginning of Year		9,457,432
Admissions		2,454,291
Reinvestments		54,552
Withdrawals		(2,061,642)
Units Outstanding,		
End of Year		9,904,633

(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, 2024

	UNITS	COST (000s)	VALUE (000s)
NT COMMON FUNDS TRUST – 98.6%			
Russell 1000 Growth Index Fund - Lending (53.8%)[1]	3,944,356	$ 861,565	$ 2,446,163
Russell 1000 Value Index Fund - Lending (44.8%)[1]	6,637,339	1,301,854	2,039,336
TOTAL NT COMMON FUNDS TRUST		2,163,419	4,485,499

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.4%			
NT Common Short Term Investment Fund[1]	59,215,879	$ 59,216	$ 59,216
U.S. Treasury Bill, 4.25%, 3/27/25[2][3]	$ 3,295	3,262	3,263
TOTAL SHORT-TERM INVESTMENTS		62,478	62,479
TOTAL INVESTMENTS – 100.0%		2,225,897	4,547,978
Other Assets less Liabilities – 0.0%			2,228
NET ASSETS – 100.0%			$ 4,550,206

(1) Investment in affiliated fund.

(2) Discount rate at the time of purchase.

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

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

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

NT COMMON FUNDS TRUST	PERCENTAGE
Russell 1000 Growth Index Fund - Lending	87.2%
Russell 1000 Value Index Fund - Lending	84.1%

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

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Common Funds Trust	$1,059,955	$ 900,937	$241,583
Short-Term Investments	321,346	297,764	(1)
Total	$1,381,301	$1,198,701	$241,582

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini Russell 2000 Index	22	$ 2,475	Long	3/25	$ (144)
E-Mini S&P 500	197	58,467	Long	3/25	(1,939)
E-Mini S&P MidCap 400	9	2,832	Long	3/25	(158)
Total					$(2,241)

** 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	$ —	$3,263	$—	$ 3,263
Total Investments by Fair Value Level	—	3,263	—	3,263
Investments Measured at Net Asset Value[(1)]				4,544,715
Total Investments	$ —	$3,263	$—	$4,547,978
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$(2,241)	$ —	$—	$ (2,241)

(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 1000 VALUE INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $97,668) (Cost $1,792,344)[1]	$	2,408,792[2]
Investments in Northern Trust Funds, at Value (Cost $81,860)		81,860
Tax Reclaims Receivable		2
Receivable for Variation Margin on Futures Contracts		29
Accrued Income Receivable		2,666
Total Assets	$	2,493,349
LIABILITIES		
Payable Upon Return of Securities Loaned	$	64,458
Income Distribution Due to Unitholders		4,116
Payable for Variation Margin on Futures Contracts		41
Cash Overdraft		3
Accrued Expenses		20
Total Liabilities	$	68,638
NET ASSETS	$	2,424,711

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $52 in Foreign Withholding Tax)[3]	$	47,514
Interest Income		48
Income from Investments in Northern Trust Funds		855
Income from Securities Loaned (net of fees)		256
Total Investment Income	$	48,673
EXPENSES		
Custody & Fund Administration Fee		170
Audit Expense		24
Other Expenses		1
Total Expenses	$	195
Net Investment Income	$	48,478
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	60,844
Net Realized Gains on Futures Contracts	$	3,802
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	433,584
End of Year		615,733
Change in Net Unrealized Appreciation	$	182,149
Net Realized and Unrealized Gains	$	246,795
Net Increase in Net Assets from Investment Activities	$	295,273
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(48,677)
CAPITAL TRANSACTIONS		
Admissions	$	665,746
Reinvestments		7,517
Withdrawals		(451,792)
Net Increase in Net Assets from Capital Transactions	$	221,471
Net Increase in Net Assets	$	468,067
NET ASSETS		
Beginning of Year		1,956,644
End of Year*	$	2,424,711

* 84.1% owned by NT Common Russell 1000 Index Fund - Lending

(1) Amounts include cost from the Northern Trust Corp. of $1,336.

(2) Amounts include value from the Northern Trust Corp. of $1,957.

(3) Amounts include dividend income from the Northern Trust Corp. of $60.

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 1000 VALUE INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2024

Unit Value,		
Beginning of Year	$	274.381
Net Investment Income		6.391
Distributions to Unitholders		(6.419)
Net Realized and Unrealized Gains		32.899
Net Increase		32.871
Unit Value,		
End of Year	$	307.252
Total Return[1]		14.39%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	2,424,711
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		2.14%
Units Outstanding,		
Beginning of Year		7,131,131
Admissions		2,249,706
Reinvestments		24,962
Withdrawals		(1,514,198)
Units Outstanding,		
End of Year		7,891,601

[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, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.3%			
Aerospace & Defense – 3.3%			
Boeing (The) Co.	58,122	$ 9,582	$ 10,288
BWX Technologies, Inc.	7,040	434	784
Curtiss-Wright Corp.	3,788	629	1,344
General Dynamics Corp.	26,765	4,968	7,052
General Electric Co.	82,860	5,479	13,820
Hexcel Corp.	7,883	388	494
Howmet Aerospace, Inc.	37,452	1,346	4,096
Huntington Ingalls Industries, Inc.	3,825	772	723
L3Harris Technologies, Inc.	18,603	3,001	3,912
Loar Holdings, Inc.†	338	25	25
Lockheed Martin Corp.	14,036	6,560	6,821
Northrop Grumman Corp.	13,536	5,642	6,352
RTX Corp.	130,432	9,709	15,094
Spirit AeroSystems Holdings, Inc., Class A	10,266	297	350
Standardaero, Inc.†	4,801	125	119
Textron, Inc.	18,107	891	1,385
TransDigm Group, Inc.	4,274	2,903	5,416
Woodward, Inc.	5,825	558	970
		53,309	79,045
Air Freight & Logistics – 0.8%			
C.H. Robinson Worldwide, Inc.	11,260	1,010	1,163
Expeditors International of Washington, Inc.	11,449	1,114	1,268
FedEx Corp.	22,247	4,245	6,259
GXO Logistics, Inc.	11,176	495	486
United Parcel Service, Inc., Class B	71,623	10,979	9,032
		17,843	18,208
Automobile Components – 0.1%			
Aptiv PLC	22,746	1,778	1,376
BorgWarner, Inc.	21,136	610	672
Gentex Corp.†	22,348	540	642
Lear Corp.†	5,392	698	510
QuantumScape Corp.†	33,148	278	172
		3,904	3,372
Automobiles – 0.5%			
Ford Motor Co.	386,272	4,077	3,824
General Motors Co.	107,455	3,504	5,724
Harley-Davidson, Inc.	11,368	397	343
Lucid Group, Inc.†	100,054	438	302
Rivian Automotive, Inc., Class A†	81,658	2,065	1,086
Thor Industries, Inc.†	4,913	358	470
		10,839	11,749
Banks – 7.5%			
Bank of America Corp.	653,558	14,053	28,724
Bank OZK†	10,520	405	468
BOK Financial Corp.	2,101	164	224
Citigroup, Inc.	185,926	8,499	13,087

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Banks – 7.5% - (Continued)			
Citizens Financial Group, Inc.	43,728	$ 1,272	$ 1,914
Columbia Banking System, Inc.†	20,219	580	546
Comerica, Inc.	12,929	583	800
Commerce Bancshares, Inc.	12,362	461	770
Cullen/Frost Bankers, Inc.	5,691	477	764
East West Bancorp, Inc.	13,381	588	1,281
Fifth Third Bancorp	66,653	1,637	2,818
First Citizens BancShares, Inc., Class A	1,183	1,353	2,500
First Hawaiian, Inc.†	13,057	319	339
First Horizon Corp.	51,475	665	1,037
FNB Corp.†	34,058	415	503
Huntington Bancshares, Inc.	142,625	1,484	2,321
JPMorgan Chase & Co.	275,590	25,858	66,062
KeyCorp	91,738	1,135	1,572
M&T Bank Corp.	16,387	2,081	3,081
Pinnacle Financial Partners, Inc.†	7,321	504	837
PNC Financial Services Group (The), Inc.	39,041	4,135	7,529
Popular, Inc.	6,179	281	581
Prosperity Bancshares, Inc.†	8,656	549	652
Regions Financial Corp.	90,809	1,226	2,136
Synovus Financial Corp.	13,934	401	714
TFS Financial Corp.	4,701	58	59
Truist Financial Corp.	131,317	4,223	5,697
U.S. Bancorp	153,305	5,615	7,333
Webster Financial Corp.	16,496	738	911
Wells Fargo & Co.	327,032	13,361	22,971
Western Alliance Bancorp	10,396	413	868
Wintrust Financial Corp.†	6,498	554	810
Zions Bancorp N.A.	14,050	459	762
		94,546	180,671
Beverages – 1.0%			
Boston Beer (The) Co., Inc., Class A	685	209	206
Brown-Forman Corp., Class A†	4,599	219	173
Brown-Forman Corp., Class B†	16,771	746	637
Coca-Cola (The) Co.	162,566	8,956	10,121
Coca-Cola Consolidated, Inc.	589	641	742
Constellation Brands, Inc., Class A†	15,565	3,412	3,440
Keurig Dr. Pepper, Inc.	109,442	3,536	3,515
Molson Coors Beverage Co., Class B	16,501	815	946
Monster Beverage Corp.	13,858	693	729
PepsiCo, Inc.	28,312	4,384	4,305
		23,611	24,814

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Biotechnology – 2.2%			
AbbVie, Inc.	98,745	$ 16,949	$ 17,547
Alnylam Pharmaceuticals, Inc.	1,345	256	316
Amgen, Inc.	11,622	2,820	3,029
Biogen, Inc.	14,288	3,343	2,185
BioMarin Pharmaceutical, Inc.	18,304	1,538	1,203
Exact Sciences Corp.†	10,671	453	600
Exelixis, Inc.	4,720	99	157
Gilead Sciences, Inc.	122,566	8,310	11,321
GRAIL, Inc.†	3,243	83	58
Incyte Corp.	14,533	889	1,004
Ionis Pharmaceuticals, Inc.†	1,034	40	36
Moderna, Inc.	31,351	3,932	1,304
Regeneron Pharmaceuticals, Inc.	9,415	6,347	6,707
Roivant Sciences Ltd.†	40,985	442	485
United Therapeutics Corp.	4,238	690	1,495
Vertex Pharmaceuticals, Inc.	12,721	5,778	5,123
		51,969	52,570
Broadline Retail – 0.2%			
Dillard's, Inc., Class A†	280	123	121
eBay, Inc.	47,215	2,127	2,925
Etsy, Inc.	3,663	324	194
Kohl's Corp.†	10,000	327	140
Macy's, Inc.	26,340	504	446
Nordstrom, Inc.	10,228	192	247
Ollie's Bargain Outlet Holdings, Inc.†	5,902	457	648
		4,054	4,721
Building Products – 1.1%			
A.O. Smith Corp.	11,621	682	793
Advanced Drainage Systems, Inc.†	4,219	674	488
Allegion PLC	8,466	1,004	1,106
Armstrong World Industries, Inc.	2,883	240	407
AZEK (The) Co., Inc.	3,997	151	190
Builders FirstSource, Inc.	10,125	715	1,447
Carlisle Cos., Inc.	3,790	1,006	1,398
Carrier Global Corp.	82,537	3,035	5,634
Fortune Brands Innovations, Inc.†	11,912	694	814
Hayward Holdings, Inc.	13,571	166	208
Johnson Controls International PLC	65,679	3,188	5,184
Masco Corp.†	21,370	1,004	1,551
Owens Corning	8,362	588	1,424
Simpson Manufacturing Co., Inc.†	3,752	632	622
Trane Technologies PLC	14,681	2,556	5,422
		16,335	26,688

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Capital Markets – 5.3%			
Affiliated Managers Group, Inc.	2,860	$ 334	$ 529
Ameriprise Financial, Inc.	851	367	453
Bank of New York Mellon (The) Corp.	72,702	2,708	5,586
Blackrock, Inc.	14,487	7,074	14,851
Carlyle Group (The), Inc.	21,220	664	1,071
Cboe Global Markets, Inc.	10,392	1,287	2,031
Charles Schwab (The) Corp.	131,737	6,852	9,750
CME Group, Inc.	35,311	4,518	8,200
Coinbase Global, Inc., Class A	3,163	540	785
Evercore, Inc., Class A†	3,474	395	963
FactSet Research Systems, Inc.	2,381	974	1,144
Franklin Resources, Inc.	27,816	697	564
Goldman Sachs Group (The), Inc.	22,004	4,542	12,600
Houlihan Lokey, Inc.	4,612	473	801
Interactive Brokers Group, Inc., Class A	10,432	768	1,843
Intercontinental Exchange, Inc.	55,805	4,850	8,316
Invesco Ltd.	35,883	593	627
Janus Henderson Group PLC	12,536	381	533
Jefferies Financial Group, Inc.	12,121	280	950
KKR & Co., Inc.	46,970	2,378	6,947
Lazard, Inc.†	417	12	21
MarketAxess Holdings, Inc.†	3,582	721	810
Morgan Stanley	107,152	5,054	13,471
MSCI, Inc.	3,135	1,495	1,881
Nasdaq, Inc.	40,613	1,603	3,140
Northern Trust Corp.(1)(2)	19,092	1,336	1,957
Raymond James Financial, Inc.	17,976	1,256	2,792
Robinhood Markets, Inc., Class A	66,173	838	2,466
S&P Global, Inc.	30,737	10,626	15,308
SEI Investments Co.	9,654	533	796
State Street Corp.	28,587	1,780	2,806
Stifel Financial Corp.	9,617	639	1,020
T. Rowe Price Group, Inc.†	21,657	2,338	2,449
TPG, Inc.†	5,944	216	374
Tradeweb Markets, Inc., Class A	6,817	494	893
Virtu Financial, Inc., Class A	7,882	194	281
XP, Inc., Class A†	35,452	777	420
		70,587	129,429
Chemicals – 2.2%			
Air Products and Chemicals, Inc.	21,805	4,331	6,324

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Chemicals – 2.2% - (Continued)			
Albemarle Corp.†	11,370	$ 1,705	$ 979
Ashland, Inc.	4,955	339	354
Axalta Coating Systems Ltd.	21,289	574	729
Celanese Corp.†	7,928	761	549
CF Industries Holdings, Inc.	17,217	1,255	1,469
Chemours (The) Co.†	13,034	369	220
Corteva, Inc.†	68,320	2,729	3,891
Dow, Inc.	68,796	3,046	2,761
DuPont de Nemours, Inc.	40,888	2,279	3,118
Eastman Chemical Co.	11,312	834	1,033
Ecolab, Inc.	3,192	574	748
Element Solutions, Inc.	22,348	329	568
FMC Corp.†	12,111	980	589
Huntsman Corp.	15,497	329	279
International Flavors & Fragrances, Inc.	25,083	2,371	2,121
Linde PLC	47,137	15,982	19,735
LyondellBasell Industries N.V., Class A	25,760	2,063	1,913
Mosaic (The) Co.	30,884	934	759
NewMarket Corp.†	674	248	356
Olin Corp.	11,213	363	379
PPG Industries, Inc.	22,634	2,754	2,704
RPM International, Inc.	9,539	835	1,174
Scotts Miracle-Gro (The) Co.	4,285	283	284
Sherwin-Williams (The) Co.	2,067	547	703
Westlake Corp.	3,238	295	371
		47,109	54,110
Commercial Services & Supplies – 0.4%			
Cintas Corp.	1,720	166	314
Clean Harbors, Inc.	5,067	603	1,166
Copart, Inc.	5,757	312	330
MSA Safety, Inc.	3,580	510	594
RB Global, Inc.	18,143	1,358	1,637
Republic Services, Inc.	20,197	1,844	4,063
Tetra Tech, Inc.	20,275	604	808
Veralto Corp.†	13,166	489	1,341
Vestis Corp.	12,455	222	190
		6,108	10,443
Communications Equipment – 1.3%			
Ciena Corp.†	13,950	615	1,183
Cisco Systems, Inc.	391,488	17,784	23,176
F5, Inc.	5,794	892	1,457
Juniper Networks, Inc.	31,570	747	1,182
Lumentum Holdings, Inc.†	6,542	447	549
Motorola Solutions, Inc.	8,491	3,280	3,925
Ubiquiti, Inc.†	245	40	82
		23,805	31,554

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Construction & Engineering – 0.4%			
AECOM	13,143	$ 657	$ 1,404
API Group Corp.	21,961	826	790
EMCOR Group, Inc.	2,673	557	1,213
Everus Construction Group, Inc.	4,974	160	327
MasTec, Inc.	6,069	560	826
Quanta Services, Inc.	9,860	1,448	3,116
Valmont Industries, Inc.	1,981	432	608
WillScot Holdings Corp.†	12,127	466	406
		5,106	8,690
Construction Materials – 0.5%			
CRH PLC	67,571	5,107	6,252
Eagle Materials, Inc.	777	99	192
Martin Marietta Materials, Inc.	5,661	1,735	2,924
Vulcan Materials Co.†	9,615	1,681	2,473
		8,622	11,841
Consumer Finance – 1.1%			
Ally Financial, Inc.	22,944	541	826
American Express Co.	34,439	5,604	10,221
Capital One Financial Corp.	37,232	3,127	6,639
Credit Acceptance Corp.†	138	58	65
Discover Financial Services	24,621	2,375	4,265
OneMain Holdings, Inc.	10,927	382	570
SLM Corp.	20,454	342	564
SoFi Technologies, Inc.	86,630	576	1,334
Synchrony Financial	38,385	1,134	2,495
		14,139	26,979
Consumer Staples Distribution & Retail – 2.5%			
Albertsons Cos., Inc., Class A	40,785	823	801
BJ's Wholesale Club Holdings, Inc.†	12,765	964	1,141
Casey's General Stores, Inc.	2,967	543	1,176
Dollar General Corp.	21,734	2,788	1,648
Dollar Tree, Inc.†	20,064	2,264	1,504
Grocery Outlet Holding Corp.	9,921	315	155
Kroger (The) Co.†	65,346	2,377	3,996
Maplebear, Inc.	16,179	520	670
Performance Food Group Co.	12,926	779	1,093
Sysco Corp.	18,490	1,323	1,414
Target Corp.	45,431	6,688	6,141
U.S. Foods Holding Corp.	22,449	786	1,514
Walgreens Boots Alliance, Inc.†	69,820	2,243	651
Walmart, Inc.	425,670	16,443	38,459
		38,856	60,363
Containers & Packaging – 0.6%			
Amcor PLC†	139,597	1,383	1,314
AptarGroup, Inc.	6,387	624	1,003

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Containers & Packaging – 0.6% - (Continued)			
Avery Dennison Corp.	4,827	$ 760	$ 903
Ball Corp.	29,248	1,652	1,613
Berry Global Group, Inc.	11,030	591	713
Crown Holdings, Inc.	11,305	955	935
Graphic Packaging Holding Co.†	28,647	685	778
International Paper Co.†	34,157	1,312	1,838
Packaging Corp. of America	8,768	1,076	1,974
Sealed Air Corp.	13,583	491	460
Silgan Holdings, Inc.	8,225	300	428
Smurfit WestRock PLC†	50,628	2,407	2,727
Sonoco Products Co.	9,827	448	480
		12,684	15,166
Distributors – 0.1%			
Genuine Parts Co.†	13,784	1,610	1,609
LKQ Corp.	25,346	954	932
		2,564	2,541
Diversified Consumer Services – 0.1%			
ADT, Inc.	33,172	239	229
Bright Horizons Family Solutions, Inc.	4,663	380	517
Grand Canyon Education, Inc.	1,986	195	325
H&R Block, Inc.	10,645	495	563
Service Corp. International	13,665	827	1,091
		2,136	2,725
Diversified Real Estate Investment Trusts – 0.0%			
WP Carey, Inc.†	21,003	1,335	1,144
Diversified Telecommunication Services – 1.4%			
AT&T, Inc.	704,223	13,241	16,035
Frontier Communications Parent, Inc.	23,783	584	825
Iridium Communications, Inc.	10,202	272	296
Liberty Global Ltd., Class A	15,336	139	196
Liberty Global Ltd., Class C†	15,154	141	199
Verizon Communications, Inc.	413,337	17,407	16,530
		31,784	34,081
Electric Utilities – 3.0%			
Alliant Energy Corp.	24,869	946	1,471
American Electric Power Co., Inc.	51,591	3,385	4,758
Constellation Energy Corp.	25,988	1,719	5,814
Duke Energy Corp.	75,541	6,150	8,139
Edison International	37,308	2,128	2,979
Entergy Corp.	41,842	1,704	3,172
Evergy, Inc.	21,579	943	1,328
Eversource Energy	35,021	1,833	2,011

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Electric Utilities – 3.0% - (Continued)			
Exelon Corp.	98,206	$ 2,866	$ 3,696
FirstEnergy Corp.	56,746	1,849	2,257
IDACORP, Inc.	5,324	525	582
NextEra Energy, Inc.	201,639	8,708	14,456
NRG Energy, Inc.	11,890	372	1,073
OGE Energy Corp.	19,400	631	800
PG&E Corp.	210,505	2,864	4,248
Pinnacle West Capital Corp.	10,995	696	932
PPL Corp.	72,951	1,955	2,368
Southern (The) Co.	107,231	6,060	8,827
Xcel Energy, Inc.†	56,394	2,503	3,808
		47,837	72,719
Electrical Equipment – 1.7%			
Acuity Brands, Inc.	2,977	440	870
AMETEK, Inc.	22,735	2,513	4,098
Eaton Corp. PLC	38,768	4,852	12,866
Emerson Electric Co.	56,191	4,488	6,964
GE Vernova, Inc.	26,698	2,166	8,782
Generac Holdings, Inc.	2,906	375	451
Hubbell, Inc.†	5,247	1,601	2,198
nVent Electric PLC	15,961	505	1,088
Regal Rexnord Corp.	6,423	714	996
Rockwell Automation, Inc.	10,176	2,802	2,908
Sensata Technologies Holding PLC	14,285	536	391
		20,992	41,612
Electronic Equipment, Instruments & Components – 0.9%			
Amphenol Corp., Class A	48,142	1,873	3,343
Arrow Electronics, Inc.†	5,038	334	570
Avnet, Inc.	8,727	324	457
CDW Corp.	6,462	1,435	1,125
Cognex Corp.	15,848	803	568
Coherent Corp.	12,096	619	1,146
Corning, Inc.	74,903	2,185	3,559
Crane NXT Co.†	4,627	134	269
Ingram Micro Holding Corp.	1,348	27	26
IPG Photonics Corp.	2,578	282	187
Jabil, Inc.	10,062	998	1,448
Keysight Technologies, Inc.	17,051	2,553	2,739
Littelfuse, Inc.†	2,363	475	557
TD SYNNEX Corp.	7,275	676	853
Teledyne Technologies, Inc.	4,576	1,202	2,124
Trimble, Inc.	24,119	1,048	1,704
Vontier Corp.†	15,022	478	548
Zebra Technologies Corp., Class A	3,955	1,130	1,528
		16,576	22,751
Energy Equipment & Services – 0.6%			
Baker Hughes Co.	98,311	2,563	4,033
Halliburton Co.	86,365	2,418	2,348
NOV, Inc.	37,803	662	552

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Energy Equipment & Services – 0.6% - (Continued)			
Schlumberger N.V.	138,930	$ 5,545	$ 5,326
TechnipFMC PLC	41,521	701	1,202
		11,889	13,461
Entertainment – 1.4%			
Electronic Arts, Inc.	26,033	3,358	3,809
Liberty Media Corp.-Liberty Formula One, Class A	1,394	55	117
Liberty Media Corp.-Liberty Formula One, Class C	13,221	636	1,225
Liberty Media Corp.-Liberty Live, Class A	2,111	75	141
Liberty Media Corp.-Liberty Live, Class C	4,507	116	307
Madison Square Garden Sports Corp.†	1,730	293	390
Playtika Holding Corp.†	5,914	47	41
Roku, Inc.	10,538	809	783
Take-Two Interactive Software, Inc.†	17,001	2,492	3,130
TKO Group Holdings, Inc.	6,589	715	936
Walt Disney (The) Co.	178,300	16,970	19,854
Warner Bros. Discovery, Inc.	239,666	2,550	2,533
		28,116	33,266
Financial Services – 4.8%			
Affirm Holdings, Inc.	25,245	696	1,537
Apollo Global Management, Inc.	12,991	1,551	2,146
Berkshire Hathaway, Inc., Class B	179,560	38,232	81,391
Block, Inc.	31,677	1,964	2,692
Corebridge Financial, Inc.	28,839	623	863
Euronet Worldwide, Inc.†	4,147	424	427
Fidelity National Information Services, Inc.	53,771	3,974	4,343
Fiserv, Inc.	37,935	4,103	7,793
Global Payments, Inc.	25,114	3,172	2,814
Jack Henry & Associates, Inc.	7,029	1,155	1,232
MGIC Investment Corp.†	24,546	330	582
PayPal Holdings, Inc.	98,566	5,757	8,413
Rocket Cos., Inc., Class A†	13,335	147	150
UWM Holdings Corp.†	2,093	11	12
Voya Financial, Inc.	9,502	408	654
Western Union (The) Co.	26,083	347	277
WEX, Inc.†	3,463	594	607
		63,488	115,933
Food Products – 1.4%			
Archer-Daniels-Midland Co.	47,103	2,194	2,380

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Food Products – 1.4% - (Continued)			
Bunge Global S.A.†	13,664	$ 989	$ 1,063
Conagra Brands, Inc.†	46,145	1,453	1,281
Darling Ingredients, Inc.	15,328	905	516
Flowers Foods, Inc.†	18,944	386	391
Freshpet, Inc.	3,061	205	453
General Mills, Inc.	54,604	3,021	3,482
Hershey (The) Co.†	12,398	2,254	2,100
Hormel Foods Corp.	28,093	995	881
Ingredion, Inc.	6,345	550	873
J.M. Smucker (The) Co.	9,989	1,087	1,100
Kellanova	25,723	1,548	2,083
Kraft Heinz (The) Co.	87,068	3,014	2,674
Lamb Weston Holdings, Inc.	9,545	802	638
McCormick & Co., Inc. (Non Voting)	24,922	1,776	1,900
Mondelez International, Inc., Class A	131,466	5,723	7,852
Pilgrim's Pride Corp.†	3,715	91	169
Post Holdings, Inc.	4,626	322	529
Seaboard Corp.	22	74	53
The Campbell's Company†	18,591	844	779
Tyson Foods, Inc., Class A	27,879	1,407	1,601
		29,640	32,798
Gas Utilities – 0.2%			
Atmos Energy Corp.†	15,191	1,280	2,116
MDU Resources Group, Inc.	19,897	198	359
National Fuel Gas Co.	8,775	465	532
UGI Corp.	20,772	591	586
		2,534	3,593
Ground Transportation – 1.0%			
Avis Budget Group, Inc.†	1,211	151	98
CSX Corp.	189,602	5,118	6,118
JB Hunt Transport Services, Inc.	7,932	1,368	1,354
Knight-Swift Transportation Holdings, Inc.	15,238	677	808
Landstar System, Inc.	3,421	621	588
Lyft, Inc., Class A	10,196	144	132
Norfolk Southern Corp.	22,239	3,122	5,220
Ryder System, Inc.	4,082	286	640
Saia, Inc.†	1,049	364	478
Schneider National, Inc., Class B†	4,791	112	140
U-Haul Holding Co.†	265	19	18
U-Haul Holding Co. (Non Voting)†	5,561	248	356
Union Pacific Corp.	31,259	6,417	7,128
		18,647	23,078
Health Care Equipment & Supplies – 3.3%			
Abbott Laboratories	169,561	14,496	19,179
Align Technology, Inc.	3,004	725	626

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Equipment & Supplies – 3.3% - (Continued)			
Baxter International, Inc.	49,355	$ 2,180	$ 1,439
Becton Dickinson & Co.	28,437	6,516	6,452
Boston Scientific Corp.	144,169	6,381	12,877
Cooper (The) Cos., Inc.	19,324	1,317	1,776
DENTSPLY SIRONA, Inc.†	19,305	649	366
Edwards Lifesciences Corp.	47,585	4,322	3,523
Enovis Corp.	5,251	274	230
Envista Holdings Corp.	17,638	371	340
GE HealthCare Technologies, Inc.	40,298	2,494	3,151
Globus Medical, Inc., Class A	10,848	627	897
Hologic, Inc.	22,660	1,444	1,634
Masimo Corp.	2,002	252	331
Medtronic PLC	125,865	9,695	10,054
QuidelOrtho Corp.	6,313	522	281
ResMed, Inc.	10,425	2,006	2,384
Solventum Corp.	13,422	1,055	887
STERIS PLC	9,747	1,421	2,004
Stryker Corp.	24,961	6,276	8,987
Teleflex, Inc.†	4,560	1,098	812
Zimmer Biomet Holdings, Inc.	19,352	1,964	2,044
		66,085	80,274
Health Care Providers & Services – 3.6%			
Acadia Healthcare Co., Inc.†	9,149	496	363
Amedisys, Inc.	2,949	309	268
Cardinal Health, Inc.	9,590	623	1,134
Centene Corp.	49,778	3,187	3,016
Chemed Corp.	1,289	678	683
Cigna Group (The)	24,402	5,686	6,738
CVS Health Corp.	123,812	8,888	5,558
Elevance Health, Inc.	19,209	6,073	7,086
Encompass Health Corp.	9,557	549	883
HCA Healthcare, Inc.	13,751	2,894	4,127
Henry Schein, Inc.†	12,363	780	855
Humana, Inc.	11,877	4,701	3,013
Labcorp Holdings, Inc.	8,317	1,194	1,907
McKesson Corp.	7,239	2,197	4,126
Molina Healthcare, Inc.	2,040	591	594
Premier, Inc., Class A†	9,213	283	195
Quest Diagnostics, Inc.	10,988	1,014	1,658
Tenet Healthcare Corp.	9,214	631	1,163
UnitedHealth Group, Inc.	84,065	42,805	42,525
Universal Health Services, Inc., Class B	5,596	564	1,004
		84,143	86,896
Health Care Real Estate Investment Trusts – 0.6%			
Alexandria Real Estate Equities, Inc.†	17,158	1,846	1,674
Healthcare Realty Trust, Inc.	35,356	666	599
Healthpeak Properties, Inc.	67,763	1,381	1,373

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.6% - (Continued)			
Medical Properties Trust, Inc.†	58,143	$ 624	$ 230
Omega Healthcare Investors, Inc.	26,660	848	1,009
Ventas, Inc.†	40,971	1,863	2,413
Welltower, Inc.	60,411	4,676	7,614
		11,904	14,912
Health Care Technology – 0.0%			
Certara, Inc.	11,297	198	120
Doximity, Inc., Class A	11,296	340	603
		538	723
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Host Hotels & Resorts, Inc.	67,484	1,088	1,182
Park Hotels & Resorts, Inc.†	19,550	296	275
		1,384	1,457
Hotels, Restaurants & Leisure – 2.0%			
Aramark	25,335	668	945
Booking Holdings, Inc.	196	776	974
Boyd Gaming Corp.	6,013	335	436
Caesars Entertainment, Inc.	20,682	856	691
Carnival Corp.†	101,303	1,533	2,524
Choice Hotels International, Inc.†	321	38	46
Darden Restaurants, Inc.†	5,457	725	1,019
Domino's Pizza, Inc.	2,195	1,121	921
DoorDash, Inc., Class A	4,486	368	753
Dutch Bros., Inc., Class A	6,286	251	329
Hilton Worldwide Holdings, Inc.	11,425	1,495	2,824
Hyatt Hotels Corp., Class A†	3,454	237	542
Marriott International, Inc., Class A	22,561	5,479	6,293
Marriott Vacations Worldwide Corp.†	3,349	468	301
McDonald's Corp.	66,179	15,319	19,185
MGM Resorts International†	22,522	453	780
Penn Entertainment, Inc.†	15,322	516	304
Planet Fitness, Inc., Class A	3,717	247	367
Royal Caribbean Cruises Ltd.†	15,254	985	3,519
Starbucks Corp.	24,944	1,951	2,276
Travel + Leisure Co.	6,346	272	320
Vail Resorts, Inc.†	556	116	104
Wendy's (The) Co.	8,220	139	134
Wyndham Hotels & Resorts, Inc.	6,817	447	687
Wynn Resorts Ltd.	9,141	599	788
Yum! Brands, Inc.	17,149	2,246	2,301
		37,640	49,363

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Household Durables – 0.8%			
D.R. Horton, Inc.	28,681	$ 2,825	$ 4,010
Garmin Ltd.	15,148	1,234	3,124
Leggett & Platt, Inc.	12,552	474	121
Lennar Corp., Class A	23,190	1,826	3,162
Lennar Corp., Class B†	1,099	79	145
Mohawk Industries, Inc.	5,118	636	610
Newell Brands, Inc.†	39,724	622	396
NVR, Inc.	284	1,799	2,323
PulteGroup, Inc.	20,154	1,204	2,195
SharkNinja, Inc.	5,294	405	515
Toll Brothers, Inc.	9,907	712	1,248
TopBuild Corp.	2,688	717	837
Whirlpool Corp.†	5,131	586	587
		13,119	19,273
Household Products – 1.6%			
Church & Dwight Co., Inc.	24,087	2,500	2,522
Colgate-Palmolive Co.	35,831	2,665	3,258
Kimberly-Clark Corp.	19,462	2,688	2,550
Procter & Gamble (The) Co.	179,790	24,952	30,142
Reynolds Consumer Products, Inc.†	5,523	154	149
Spectrum Brands Holdings, Inc.	2,746	125	232
		33,084	38,853
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	68,669	1,228	884
Brookfield Renewable Corp.†	13,237	444	366
Clearway Energy, Inc., Class A	3,050	79	74
Clearway Energy, Inc., Class C	8,299	213	216
		1,964	1,540
Industrial Conglomerates – 0.7%			
3M Co.	43,481	4,399	5,613
Honeywell International, Inc.	54,075	8,889	12,215
		13,288	17,828
Industrial Real Estate Investment Trusts – 0.6%			
Americold Realty Trust, Inc.	27,590	802	590
EastGroup Properties, Inc.†	4,724	762	758
First Industrial Realty Trust, Inc.	12,777	536	640
Lineage, Inc.†	5,865	472	344
Prologis, Inc.†	90,708	6,428	9,588
Rexford Industrial Realty, Inc.†	22,029	1,016	852
STAG Industrial, Inc.	17,635	606	596
		10,622	13,368

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Insurance – 4.1%			
Aflac, Inc.	54,670	$ 2,510	$ 5,655
Allstate (The) Corp.	21,727	1,855	4,189
American Financial Group, Inc.	6,946	594	951
American International Group, Inc.	63,953	3,010	4,656
Aon PLC, Class A	19,263	6,349	6,919
Arch Capital Group Ltd.	35,563	2,003	3,284
Arthur J. Gallagher & Co.	22,450	3,509	6,372
Assurant, Inc.	5,046	496	1,076
Assured Guaranty Ltd.	4,979	173	448
Axis Capital Holdings Ltd.†	7,409	377	657
Brighthouse Financial, Inc.†	5,968	248	287
Brown & Brown, Inc.	12,995	631	1,326
Chubb Ltd.	39,639	5,958	10,952
Cincinnati Financial Corp.	15,131	1,138	2,174
CNA Financial Corp.†	2,122	74	103
Everest Group Ltd.	3,490	884	1,265
Fidelity National Financial, Inc.	25,475	720	1,430
First American Financial Corp.	9,645	429	602
Globe Life, Inc.†	8,605	548	960
Hanover Insurance Group (The), Inc.	3,470	308	537
Hartford Financial Services Group (The), Inc.	28,544	1,447	3,123
Kemper Corp.	5,930	334	394
Lincoln National Corp.	16,427	482	521
Loews Corp.	17,590	904	1,490
Markel Group, Inc.	951	808	1,642
Marsh & McLennan Cos., Inc.	41,665	8,567	8,850
MetLife, Inc.	57,895	2,750	4,740
Old Republic International Corp.	23,362	416	845
Primerica, Inc.	3,261	701	885
Principal Financial Group, Inc.	22,273	1,138	1,724
Progressive (The) Corp.	8,986	1,181	2,153
Prudential Financial, Inc.	35,397	2,833	4,196
Reinsurance Group of America, Inc.	6,522	735	1,393
RenaissanceRe Holdings Ltd.†	4,971	901	1,237
RLI Corp.	3,767	511	621
Travelers (The) Cos., Inc.	22,402	2,990	5,396
Unum Group	18,038	611	1,317
W R Berkley Corp.	29,107	848	1,703
White Mountains Insurance Group Ltd.	246	259	478
Willis Towers Watson PLC	9,916	1,957	3,106
		62,187	99,657
Interactive Media & Services – 0.1%			
IAC, Inc.	7,091	647	306

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Interactive Media & Services – 0.1% - (Continued)			
Match Group, Inc.	24,920	$ 758	$ 815
TripAdvisor, Inc.	8,857	171	131
Trump Media & Technology Group Corp.†	2,721	91	93
ZoomInfo Technologies, Inc.	29,108	466	306
		2,133	1,651
IT Services – 2.2%			
Accenture PLC, Class A	61,569	18,763	21,659
Akamai Technologies, Inc.	14,585	1,409	1,395
Amdocs Ltd.†	11,076	610	943
Cognizant Technology Solutions Corp., Class A	48,668	3,105	3,742
DXC Technology Co.	17,250	436	345
EPAM Systems, Inc.	5,046	952	1,180
Globant S.A.†	988	176	212
International Business Machines Corp.	89,998	12,632	19,784
Kyndryl Holdings, Inc.	22,012	356	762
Okta, Inc.	8,984	599	708
Twilio, Inc., Class A	11,952	1,336	1,292
VeriSign, Inc.	7,639	1,495	1,581
		41,869	53,603
Leisure Products – 0.1%			
Brunswick Corp.†	6,469	426	418
Hasbro, Inc.	1,799	98	101
Mattel, Inc.	32,638	636	579
Polaris, Inc.†	4,949	518	285
YETI Holdings, Inc.	6,117	233	235
		1,911	1,618
Life Sciences Tools & Services – 2.3%			
10X Genomics, Inc., Class A†	4,174	84	60
Agilent Technologies, Inc.	28,291	3,659	3,801
Avantor, Inc.†	65,718	1,337	1,385
Azenta, Inc.†	4,542	229	227
Bio-Rad Laboratories, Inc., Class A	1,885	392	619
Bio-Techne Corp.†	15,057	1,080	1,085
Bruker Corp.	4,035	259	237
Charles River Laboratories International, Inc.†	4,947	1,030	913
Danaher Corp.	63,394	8,545	14,552
Fortrea Holdings, Inc.	8,428	185	157
Illumina, Inc.	15,748	2,323	2,104
IQVIA Holdings, Inc.	15,765	3,326	3,098
Mettler-Toledo International, Inc.	2,083	2,894	2,549
QIAGEN N.V.†	21,658	751	964
Repligen Corp.	4,617	668	665
Revvity, Inc.†	11,925	988	1,331
Sotera Health Co.	14,414	195	197
Thermo Fisher Scientific, Inc.	37,501	$ 19,998	$ 19,509
Waters Corp.	2,227	648	826
West Pharmaceutical Services, Inc.	2,764	908	905
		49,499	55,184
Machinery – 3.5%			
AGCO Corp.†	6,216	489	581
Allison Transmission Holdings, Inc.	8,469	511	915
Caterpillar, Inc.	41,208	12,805	14,949
CNH Industrial N.V.	84,538	1,128	958
Crane Co.	4,773	282	724
Cummins, Inc.	13,448	2,492	4,688
Deere & Co.	24,781	9,307	10,500
Donaldson Co., Inc.	11,631	721	783
Dover Corp.	13,426	1,405	2,519
Esab Corp.†	5,525	289	663
Flowserve Corp.	12,673	425	729
Fortive Corp.	34,239	2,185	2,568
Gates Industrial Corp. PLC	22,565	341	464
Graco, Inc.	16,204	1,200	1,366
IDEX Corp.	7,509	1,360	1,572
Illinois Tool Works, Inc.	18,012	4,170	4,567
Ingersoll Rand, Inc.	39,422	1,853	3,566
ITT, Inc.†	7,963	532	1,138
Lincoln Electric Holdings, Inc.	3,849	727	722
Middleby (The) Corp.†	5,131	537	695
Nordson Corp.	5,503	1,236	1,151
Oshkosh Corp.	6,294	370	598
Otis Worldwide Corp.	39,328	2,634	3,642
PACCAR, Inc.	50,612	2,842	5,265
Parker-Hannifin Corp.	12,576	3,765	7,999
Pentair PLC	16,356	792	1,646
RBC Bearings, Inc.	2,746	619	821
Snap-on, Inc.	5,123	1,002	1,739
Stanley Black & Decker, Inc.	14,887	1,182	1,195
Timken (The) Co.	6,243	317	446
Toro (The) Co.	10,116	942	810
Westinghouse Air Brake Technologies Corp.	16,806	1,544	3,186
Xylem, Inc.	23,655	2,386	2,744
		62,390	85,909
Marine Transportation – 0.0%			
Kirby Corp.	5,669	398	600
Media – 1.1%			
Charter Communications, Inc., Class A†	9,171	2,755	3,144
Comcast Corp., Class A	372,781	12,773	13,990
Fox Corp., Class A	21,397	662	1,039
Fox Corp., Class B†	12,996	378	594

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Media – 1.1% - (Continued)			
Interpublic Group of (The) Cos., Inc.†	36,317	$ 906	$ 1,018
Liberty Broadband Corp., Class A	1,091	51	81
Liberty Broadband Corp., Class C	8,191	469	612
New York Times (The) Co., Class A	15,495	549	807
News Corp., Class A	36,777	621	1,013
News Corp., Class B†	10,929	178	333
Nexstar Media Group, Inc.	1,761	251	278
Omnicom Group, Inc.†	19,181	1,271	1,650
Paramount Global, Class A†	1,252	25	28
Paramount Global, Class B†	56,386	1,019	590
Sirius XM Holdings, Inc.†	20,994	608	479
		22,516	25,656
Metals & Mining – 0.8%			
Alcoa Corp.	24,273	854	917
ATI, Inc.	12,102	671	666
Cleveland-Cliffs, Inc.	32,757	492	308
Freeport-McMoRan, Inc.	140,468	3,571	5,349
MP Materials Corp.†	13,349	257	208
Newmont Corp.	111,740	3,912	4,159
Nucor Corp.	23,185	1,964	2,706
Reliance, Inc.	5,332	689	1,436
Royal Gold, Inc.	6,358	656	838
Steel Dynamics, Inc.	14,384	760	1,641
United States Steel Corp.†	22,131	559	752
		14,385	18,980
Mortgage Real Estate Investment Trusts – 0.1%			
AGNC Investment Corp.†	80,488	787	741
Annaly Capital Management, Inc.†	55,438	1,149	1,014
Rithm Capital Corp.†	51,222	470	555
Starwood Property Trust, Inc.†	29,903	576	567
		2,982	2,877
Multi-Utilities – 1.3%			
Ameren Corp.	26,281	1,455	2,343
CenterPoint Energy, Inc.	63,769	1,570	2,023
CMS Energy Corp.	29,442	1,230	1,962
Consolidated Edison, Inc.	33,939	2,457	3,028
Dominion Energy, Inc.	82,150	4,801	4,425
DTE Energy Co.	20,259	1,677	2,446
NiSource, Inc.	45,935	989	1,689
Public Service Enterprise Group, Inc.	48,809	2,315	4,124
Sempra	62,072	3,593	5,445
WEC Energy Group, Inc.†	31,106	1,913	2,925
		22,000	30,410
Office Real Estate Investment Trusts – 0.1%			
BXP, Inc.†	15,207	1,246	1,131

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.1% - (Continued)			
Cousins Properties, Inc.	15,970	$ 466	$ 489
Equity Commonwealth - (Fractional Shares)(3)	25,000	-	-
Highwoods Properties, Inc.†	10,178	288	311
Kilroy Realty Corp.†	11,465	506	464
Vornado Realty Trust†	16,975	634	714
		3,140	3,109
Oil, Gas & Consumable Fuels – 6.1%			
Antero Midstream Corp.	20,495	155	309
Antero Resources Corp.	28,102	694	985
APA Corp.†	34,935	1,039	807
Cheniere Energy, Inc.	10,685	1,868	2,296
Chevron Corp.	168,931	20,582	24,468
Chord Energy Corp.	6,004	993	702
Civitas Resources, Inc.	7,197	497	330
ConocoPhillips	126,790	9,014	12,574
Coterra Energy, Inc.	71,110	1,441	1,816
Devon Energy Corp.	61,104	2,318	2,000
Diamondback Energy, Inc.	18,606	2,336	3,048
DT Midstream, Inc.	9,386	387	933
EOG Resources, Inc.	55,867	5,825	6,848
EQT Corp.†	54,594	1,743	2,517
Expand Energy Corp.	22,754	1,868	2,265
Exxon Mobil Corp.	440,187	36,193	47,351
Hess Corp.	9,567	1,000	1,273
HF Sinclair Corp.	15,322	626	537
Kinder Morgan, Inc.	190,644	3,014	5,224
Marathon Petroleum Corp.	32,938	2,322	4,595
Matador Resources Co.†	10,662	635	600
New Fortress Energy, Inc.†	3,869	63	58
Occidental Petroleum Corp.	67,126	3,772	3,317
ONEOK, Inc.	57,398	3,281	5,763
Ovintiv, Inc.	25,486	1,106	1,032
Permian Resources Corp.	49,637	791	714
Phillips 66	40,601	3,373	4,626
Range Resources Corp.	22,937	657	825
Valero Energy Corp.	31,104	2,383	3,813
Viper Energy, Inc.	6,813	257	334
Williams (The) Cos., Inc.	119,622	3,145	6,474
		113,378	148,434
Paper & Forest Products – 0.0%			
Louisiana-Pacific Corp.	1,834	119	190
Passenger Airlines – 0.4%			
Alaska Air Group, Inc.†	12,150	498	787
American Airlines Group, Inc.	58,829	731	1,025
Delta Air Lines, Inc.†	63,448	2,801	3,839
Southwest Airlines Co.†	58,967	1,854	1,983
United Airlines Holdings, Inc.	32,033	1,316	3,110
		7,200	10,744

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Personal Care Products – 0.3%			
BellRing Brands, Inc.	12,615	$ 726	$ 950
Coty, Inc., Class A	38,495	321	268
Estee Lauder (The) Cos., Inc., Class A	14,282	2,504	1,071
Kenvue, Inc.	187,993	3,213	4,014
		6,764	6,303
Pharmaceuticals – 2.7%			
Bristol-Myers Squibb Co.	199,135	11,413	11,263
Elanco Animal Health, Inc.	47,561	858	576
Jazz Pharmaceuticals PLC	5,774	663	711
Johnson & Johnson	236,573	28,264	34,213
Organon & Co.†	25,911	665	387
Perrigo Co. PLC	13,312	635	342
Pfizer, Inc.	556,918	16,614	14,775
Royalty Pharma PLC, Class A	37,872	1,405	966
Viatris, Inc.	117,761	1,271	1,466
Zoetis, Inc.	7,758	1,345	1,264
		63,133	65,963
Professional Services – 0.8%			
Amentum Holdings, Inc.†	12,604	170	265
Automatic Data Processing, Inc.	2,920	522	855
Broadridge Financial Solutions, Inc.	1,028	163	232
CACI International, Inc., Class A	2,140	549	865
Clarivate PLC†	38,516	550	196
Concentrix Corp.†	4,216	269	182
Dayforce, Inc.†	13,042	893	947
Dun & Bradstreet Holdings, Inc.	28,638	395	357
Equifax, Inc.	9,691	2,155	2,470
FTI Consulting, Inc.	3,447	581	659
Genpact Ltd.	17,016	635	731
Jacobs Solutions, Inc.	12,093	824	1,616
KBR, Inc.	11,883	687	688
Leidos Holdings, Inc.	13,093	1,018	1,886
ManpowerGroup, Inc.	4,744	289	274
Parsons Corp.†	4,369	357	403
Paychex, Inc.	20,339	2,427	2,852
Paycom Software, Inc.	1,823	261	374
Paycor HCM, Inc.†	7,223	118	134
Robert Half, Inc.†	9,830	695	693
Science Applications International Corp.	4,853	426	542
SS&C Technologies Holdings, Inc.†	21,296	1,171	1,614
TransUnion	18,123	1,346	1,680
		16,501	20,515
Real Estate Management & Development – 0.4%			
CBRE Group, Inc., Class A†	29,881	2,074	3,923

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Real Estate Management & Development – 0.4% - (Continued)			
CoStar Group, Inc.	40,040	$ 2,826	$ 2,867
Howard Hughes Holdings, Inc.	2,886	178	222
Jones Lang LaSalle, Inc.	3,158	407	800
Seaport Entertainment Group, Inc.†	1,229	33	34
Zillow Group, Inc., Class A	4,489	154	318
Zillow Group, Inc., Class C	15,087	577	1,117
		6,249	9,281
Residential Real Estate Investment Trusts – 0.7%			
American Homes 4 Rent, Class A	32,750	913	1,225
AvalonBay Communities, Inc.	13,969	2,204	3,073
Camden Property Trust	10,044	868	1,166
Equity LifeStyle Properties, Inc.	18,623	1,198	1,240
Equity Residential	37,138	2,218	2,665
Essex Property Trust, Inc.	6,320	1,344	1,804
Invitation Homes, Inc.	60,541	1,730	1,935
Mid-America Apartment Communities, Inc.	11,479	1,174	1,774
Sun Communities, Inc.	12,231	1,315	1,504
UDR, Inc.	31,850	1,044	1,383
		14,008	17,769
Retail Real Estate Investment Trusts – 0.6%			
Agree Realty Corp.†	10,636	692	749
Brixmor Property Group, Inc.	29,162	546	812
Federal Realty Investment Trust	8,368	821	937
Kimco Realty Corp.	65,319	1,221	1,531
NNN REIT, Inc.	18,564	669	758
Realty Income Corp.	85,797	4,373	4,582
Regency Centers Corp.	17,934	1,005	1,326
Simon Property Group, Inc.	23,659	2,580	4,074
		11,907	14,769
Semiconductors & Semiconductor Equipment – 3.1%			
Advanced Micro Devices, Inc.	53,749	5,577	6,492
Allegro MicroSystems, Inc.†	12,448	325	272
Amkor Technology, Inc.	11,108	445	285
Analog Devices, Inc.	48,650	7,101	10,336
Applied Materials, Inc.	6,517	954	1,060
Astera Labs, Inc.†	9,970	1,183	1,321
Cirrus Logic, Inc.	5,347	379	532
First Solar, Inc.†	10,488	1,035	1,848
GLOBALFOUNDRIES, Inc.†	9,614	510	413
Intel Corp.	418,375	11,089	8,388
Lattice Semiconductor Corp.	1,687	96	96

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 3.1% - (Continued)			
MACOM Technology Solutions Holdings, Inc.	5,473	$ 610	$ 711
Marvell Technology, Inc.	77,414	2,765	8,550
Microchip Technology, Inc.	51,851	4,381	2,974
Micron Technology, Inc.	108,265	6,335	9,112
MKS Instruments, Inc.	6,055	581	632
ON Semiconductor Corp.	41,921	2,963	2,643
Onto Innovation, Inc.	3,517	763	586
Qorvo, Inc.†	9,418	722	659
QUALCOMM, Inc.	6,700	834	1,029
Skyworks Solutions, Inc.†	15,940	1,415	1,414
Teradyne, Inc.	1,478	151	186
Texas Instruments, Inc.	78,411	13,383	14,703
Universal Display Corp.	2,285	325	334
Wolfspeed, Inc.†	14,297	673	95
		64,595	74,671
Software – 1.2%			
ANSYS, Inc.	8,606	2,726	2,903
Aspen Technology, Inc.	2,633	435	657
BILL Holdings, Inc.	7,537	900	638
CCC Intelligent Solutions Holdings, Inc.	43,760	482	513
Dolby Laboratories, Inc., Class A	5,618	295	439
DoubleVerify Holdings, Inc.	5,679	111	109
Dropbox, Inc., Class A†	16,356	367	491
Fair Isaac Corp.	354	535	705
Fortinet, Inc.	11,270	682	1,065
Gen Digital, Inc.	52,733	1,196	1,444
Guidewire Software, Inc.	4,353	348	734
HashiCorp, Inc., Class A	3,148	91	108
Informatica, Inc., Class A	7,811	188	203
MicroStrategy, Inc., Class A†	15,141	2,334	4,385
nCino, Inc.†	2,701	80	91
Nutanix, Inc., Class A	17,524	514	1,072
PTC, Inc.	4,503	664	828
Roper Technologies, Inc.	10,507	3,867	5,462
Salesforce, Inc.	13,817	2,465	4,619
SentinelOne, Inc., Class A†	23,127	434	513
Tyler Technologies, Inc.	607	233	350
UiPath, Inc., Class A	5,572	65	71
Unity Software, Inc.†	16,699	542	375
Zoom Communications, Inc.	26,058	1,801	2,127
		21,355	29,902
Specialized Real Estate Investment Trusts – 1.5%			
Crown Castle, Inc.	42,641	4,405	3,870
CubeSmart	21,729	787	931
Digital Realty Trust, Inc.	32,485	3,837	5,761
EPR Properties†	7,346	328	325
Equinix, Inc.	8,944	6,719	8,433
Extra Space Storage, Inc.	20,584	2,544	3,079

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 1.5% - (Continued)			
Gaming and Leisure Properties, Inc.†	25,896	$ 1,086	$ 1,247
Iron Mountain, Inc.	12,121	613	1,274
Lamar Advertising Co., Class A	6,308	709	768
National Storage Affiliates Trust†	6,422	271	244
Public Storage	13,117	3,653	3,928
Rayonier, Inc.†	15,571	435	406
SBA Communications Corp.	10,608	2,581	2,162
VICI Properties, Inc.†	102,826	2,753	3,004
Weyerhaeuser Co.	71,767	2,004	2,020
		32,725	37,452
Specialty Retail – 1.8%			
Advance Auto Parts, Inc.†	6,132	689	290
AutoNation, Inc.†	2,447	187	416
AutoZone, Inc.	145	267	464
Bath & Body Works, Inc.†	21,768	663	844
Best Buy Co., Inc.	21,300	1,219	1,827
CarMax, Inc.	14,131	1,046	1,155
Carvana Co.	6,824	881	1,388
Dick's Sporting Goods, Inc.	4,932	414	1,129
Five Below, Inc.	1,216	132	128
Floor & Decor Holdings, Inc., Class A†	6,453	643	643
GameStop Corp., Class A†	38,116	1,000	1,195
Gap (The), Inc.	19,305	311	456
Home Depot (The), Inc.	19,619	6,784	7,632
Lithia Motors, Inc.	2,545	689	910
Lowe's Cos., Inc.	56,185	12,346	13,866
O'Reilly Automotive, Inc.	448	366	531
Penske Automotive Group, Inc.	1,893	148	289
RH†	1,168	308	460
Ross Stores, Inc.	24,665	3,588	3,731
TJX (The) Cos., Inc.	45,579	5,035	5,506
Ulta Beauty, Inc.	587	227	255
Wayfair, Inc., Class A†	9,112	618	404
Williams-Sonoma, Inc.	5,035	423	932
		37,984	44,451
Technology Hardware, Storage & Peripherals – 0.5%			
Dell Technologies, Inc., Class C	22,465	3,032	2,589
Hewlett Packard Enterprise Co.	127,087	1,364	2,713
HP, Inc.	72,009	1,509	2,350
NetApp, Inc.	11,019	869	1,279
Pure Storage, Inc., Class A	3,984	163	245
Western Digital Corp.	34,159	1,539	2,037
		8,476	11,213
Textiles, Apparel & Luxury Goods – 0.4%			
Amer Sports, Inc.†	5,959	75	167

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.4% - (Continued)			
Birkenstock Holding PLC	4,111	$ 218	$ 233
Capri Holdings Ltd.†	11,573	359	244
Carter's, Inc.†	3,667	258	199
Columbia Sportswear Co.†	3,105	242	261
Crocs, Inc.	4,482	654	491
NIKE, Inc., Class B	44,527	4,678	3,369
PVH Corp.†	5,550	401	587
Ralph Lauren Corp.	3,885	419	897
Skechers U.S.A., Inc., Class A	11,611	437	781
Tapestry, Inc.	22,595	768	1,476
Under Armour, Inc., Class A†	19,877	156	164
Under Armour, Inc., Class C	18,373	129	137
VF Corp.†	33,874	1,031	727
		9,825	9,733
Tobacco – 1.1%			
Altria Group, Inc.	166,352	7,218	8,698
Philip Morris International, Inc.	152,446	13,358	18,347
		20,576	27,045
Trading Companies & Distributors – 0.5%			
Air Lease Corp.	10,313	325	497
Core & Main, Inc., Class A	6,667	226	340
Fastenal Co.	8,885	529	639
Ferguson Enterprises, Inc.	18,457	2,933	3,204
MSC Industrial Direct Co., Inc., Class A†	4,513	337	337
SiteOne Landscape Supply, Inc.	2,749	382	362
United Rentals, Inc.	4,891	1,642	3,445
W.W. Grainger, Inc.	560	512	590
Watsco, Inc.	3,426	1,194	1,624
WESCO International, Inc.	4,045	600	732
		8,680	11,770
Water Utilities – 0.1%			
American Water Works Co., Inc.	19,264	1,636	2,398
Essential Utilities, Inc.†	24,389	796	886
		2,432	3,284
Wireless Telecommunication Services – 0.4%			
T-Mobile U.S., Inc.	46,925	5,203	10,358
TOTAL COMMON STOCKS		1,791,255	2,407,703
OTHER – 0.0%			
Escrow GCI Liberty, Inc.[3]	6,467	-	-
TOTAL OTHER		-	-

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 3.4%			
NT Common FCP Short Term Investment Fund[4][5][6]	64,457,509	$ 64,458	$ 64,458
NT Common Short Term Investment Fund[6]	17,402,056	17,402	17,402
U.S. Treasury Bill, 4.26%, 3/27/25[7][8]	$ 1,100	1,089	1,089
TOTAL SHORT-TERM INVESTMENTS		82,949	82,949
TOTAL INVESTMENTS – 102.7%		1,874,204	2,490,652
Liabilities less Other Assets – (2.7%)			(65,941)
NET ASSETS – 100.0%			$ 2,424,711

(1) Investment in affiliate.

(2) At December 31, 2023, the value of the Fund's investment in Northern Trust Corp. was approximately $1,668,000. The net sales during the fiscal year ended December 31, 2024, were approximately $74,000, with net realized gains of approximately $26,000. The change in net unrealized appreciation during the fiscal year ended December 31, 2024, was approximately $337,000.

(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.

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	$ 772,468	$548,436	$60,838
Short-Term Investments[1]	308,273	320,559	—
Other[2]	—	—	6
Total	$1,080,741	$868,995	$60,844

(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 $14,196,000.

See Accompanying Notes to the Financial Statements.

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

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini S&P 500	26	$7,716	Long	3/25	$(257)
E-Mini S&P MidCap 400	27	8,496	Long	3/25	(458)
Total					$(715)

** 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks(1)	$2,407,703	$ —	$—	$2,407,703
Short-Term Investments	—	1,089	—	1,089
Total Investments by Fair Value Level	2,407,703	1,089	—	2,408,792
Investments Measured at Net Asset Value(2)				81,860
Total Investments	$2,407,703	$1,089	$—	$2,490,652
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (715)	$ —	$—	$ (715)

(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 RUSSELL 2000 GROWTH INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $79,147) (Cost $219,888)	$	279,048
Investments in Northern Trust Funds, at Value (Cost $65,736)		65,736
Cash		30
Receivable for Variation Margin on Futures Contracts		3
Accrued Income Receivable		95
Total Assets	$	344,912
LIABILITIES		
Payable Upon Return of Securities Loaned	$	62,886
Income Distribution Due to Unitholders		199
Payable for Investments Purchased		4
Accrued Expenses		9
Total Liabilities	$	63,098
NET ASSETS	$	281,814

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $4 in Foreign Withholding Tax)	$	1,620
Interest Income		6
Income from Investments in Northern Trust Funds		88
Income from Securities Loaned (net of fees)		424
Total Investment Income	$	2,138
EXPENSES		
Custody & Fund Administration Fee		49
Audit Expense		24
Other Expenses		1
Total Expenses	$	74
Net Investment Income	$	2,064
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	8,439
Net Realized Gains on Futures Contracts	$	263
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	30,693
End of Year		59,043
Change in Net Unrealized Appreciation	$	28,350
Net Realized and Unrealized Gains	$	37,052
Net Increase in Net Assets from Investment Activities	$	39,116
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(2,162)
CAPITAL TRANSACTIONS		
Admissions	$	55,687
Withdrawals		(74,040)
Net Decrease in Net Assets from Capital Transactions	$	(18,353)
Net Increase in Net Assets	$	18,601
NET ASSETS		
Beginning of Year		263,213
End of Year*	$	281,814

* 61.5% 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, 2024

Unit Value,		
Beginning of Year	$	395.044
Net Investment Income		3.168
Distributions to Unitholders		(3.297)
Net Realized and Unrealized Gains		57.045
Net Increase		56.916
Unit Value,		
End of Year	$	451.960
Total Return[(1)]		15.29%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	281,814
Ratio to Average Net Assets of:		
Expenses		0.03%
Net Investment Income		0.74%
Units Outstanding,		
Beginning of Year		666,288
Admissions		130,377
Withdrawals		(173,127)
Units Outstanding,		
End of Year		623,538

(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 GROWTH INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.9%			
Aerospace & Defense – 2.0%			
AAR Corp.	1,443	$ 104	$ 88
AeroVironment, Inc.†	5,690	585	876
Archer Aviation, Inc., Class A†	44,825	175	437
Byrna Technologies, Inc.	3,514	39	101
Cadre Holdings, Inc.	5,290	137	171
Eve Holding, Inc.†	10,511	64	57
Intuitive Machines, Inc.†	298	1	5
Kratos Defense & Security Solutions, Inc.	13,356	272	352
Leonardo DRS, Inc.	14,946	284	483
Moog, Inc., Class A	5,763	941	1,134
Park Aerospace Corp.†	1,604	22	24
Redwire Corp.†	1,123	4	19
Rocket Lab U.S.A., Inc.†	70,585	410	1,798
Virgin Galactic Holdings, Inc.†	310	9	2
VirTra, Inc.†	2,102	16	14
		3,063	5,561
Automobile Components – 1.4%			
Dorman Products, Inc.	5,245	424	680
Gentherm, Inc.	6,265	321	250
Holley, Inc.†	4,427	16	13
LCI Industries	5,039	468	521
Luminar Technologies, Inc.†	3,703	337	20
Modine Manufacturing Co.	10,479	689	1,215
Patrick Industries, Inc.†	6,573	481	546
Visteon Corp.	5,546	547	492
XPEL, Inc.†	5,132	211	205
		3,494	3,942
Automobiles – 0.0%			
Livewire Group, Inc.†	3,250	36	16
Banks – 1.1%			
Axos Financial, Inc.	1,183	43	83
BancFirst Corp.†	506	45	59
Bancorp (The), Inc.†	9,035	266	476
Bank7 Corp.†	52	1	2
Citizens Financial Services, Inc.†	49	4	3
City Holding Co.†	210	19	25
Coastal Financial Corp.†	2,188	78	186
Columbia Financial, Inc.†	270	5	4
Esquire Financial Holdings, Inc.†	1,236	45	98
First BanCorp†	2,481	32	46
First Business Financial Services, Inc.	83	3	4
First Financial Bankshares, Inc.	26,441	829	953
First Foundation, Inc.†	3,724	25	23
First Internet Bancorp†	611	17	22
First Western Financial, Inc.	474	8	9

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Banks – 1.1% - (Continued)			
Greene County Bancorp, Inc.	1,343	$ 38	$ 37
Lakeland Financial Corp.†	268	12	18
Live Oak Bancshares, Inc.†	6,138	217	243
Metrocity Bankshares, Inc.	278	8	9
Nicolet Bankshares, Inc.	648	55	68
Pathward Financial, Inc.†	1,451	70	107
Peoples Financial Services Corp.	478	22	25
ServisFirst Bancshares, Inc.†	2,921	158	248
Shore Bancshares, Inc.	766	9	12
Triumph Financial, Inc.†	4,118	339	374
USCB Financial Holdings, Inc.	554	8	10
		2,356	3,144
Beverages – 0.3%			
MGP Ingredients, Inc.†	2,888	164	114
National Beverage Corp.	4,789	184	204
Primo Brands Corp.	3,924	50	121
Vita Coco (The) Co., Inc.	7,972	142	294
		540	733
Biotechnology – 12.3%			
4D Molecular Therapeutics, Inc.†	6,291	131	35
Absci Corp.†	11,312	35	30
ACADIA Pharmaceuticals, Inc.	24,342	558	447
Achieve Life Sciences, Inc.†	3,967	18	14
Actinium Pharmaceuticals, Inc.	6,308	46	8
ADC Therapeutics S.A.†	9,168	29	18
ADMA Biologics, Inc.	45,697	386	784
Aerovate Therapeutics, Inc.†	2,289	36	6
Agenus, Inc.†	565	15	2
Akebia Therapeutics, Inc.†	3,370	3	6
Akero Therapeutics, Inc.	2,326	63	65
Aldeyra Therapeutics, Inc.†	964	4	5
Alector, Inc.†	16,068	195	30
Alkermes PLC	32,675	768	940
Altimmune, Inc.†	7,936	54	57
ALX Oncology Holdings, Inc.†	6,548	32	11
Amicus Therapeutics, Inc.	59,652	678	562
AnaptysBio, Inc.†	4,419	92	58
Anavex Life Sciences Corp.†	3,770	19	40
Anika Therapeutics, Inc.	500	13	8
Apogee Therapeutics, Inc.†	7,696	341	349
Applied Therapeutics, Inc.†	11,580	54	10
Arbutus Biopharma Corp.†	28,110	80	92
Arcellx, Inc.†	8,754	349	671
Arcturus Therapeutics Holdings, Inc.†	4,193	100	71

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Biotechnology – 12.3% - (Continued)			
Arcus Biosciences, Inc.†	11,109	$ 177	$ 165
Arcutis Biotherapeutics, Inc.†	21,841	199	304
Ardelyx, Inc.	47,883	247	243
ArriVent Biopharma, Inc.†	3,494	80	93
Arrowhead Pharmaceuticals, Inc.†	24,280	774	456
ARS Pharmaceuticals, Inc.†	10,032	87	106
Artiva Biotherapeutics, Inc.†	1,573	19	16
Astria Therapeutics, Inc.	8,047	89	72
Atossa Therapeutics, Inc.†	4,564	5	4
Aurinia Pharmaceuticals, Inc.†	20,091	192	180
Avid Bioservices, Inc.†	11,956	130	148
Avidity Biosciences, Inc.	22,528	904	655
Avita Medical, Inc.†	5,265	82	67
Bicara Therapeutics, Inc.†	2,071	36	36
BioCryst Pharmaceuticals, Inc.†	42,097	325	317
Biohaven Ltd.	17,439	610	651
Biomea Fusion, Inc.†	5,508	117	21
Black Diamond Therapeutics, Inc.†	5,604	26	12
Blueprint Medicines Corp.	12,912	857	1,126
Boundless Bio, Inc.	1,936	6	6
Bridgebio Pharma, Inc.†	17,811	493	489
Cabaletta Bio, Inc.†	2,020	30	5
CAMP4 Therapeutics Corp.†	735	4	4
Candel Therapeutics, Inc.	4,122	27	36
Capricor Therapeutics, Inc.†	6,325	48	87
Cardiff Oncology, Inc.†	3,156	7	14
CareDx, Inc.	2,176	34	47
Cargo Therapeutics, Inc.†	713	18	10
Cartesian Therapeutics, Inc.	1,960	47	35
Catalyst Pharmaceuticals, Inc.	22,704	232	474
Celcuity, Inc.†	6,330	97	83
Celldex Therapeutics, Inc.†	10,726	391	271
CervoMed, Inc.†	1,066	18	2
CG oncology, Inc.	5,854	218	168
Climb Bio, Inc.†	362	3	1
Cogent Biosciences, Inc.	17,400	167	136
Coherus Biosciences, Inc.†	5,360	16	7
Corbus Pharmaceuticals Holdings, Inc.†	1,271	57	15
Crinetics Pharmaceuticals, Inc.	17,800	825	910
Cullinan Therapeutics, Inc.	9,379	162	114
Cytokinetics, Inc.	2,167	85	102
Day One Biopharmaceuticals, Inc.†	9,547	121	121
Denali Therapeutics, Inc.	14,499	338	295
Dianthus Therapeutics, Inc.†	371	10	8
Disc Medicine, Inc.	447	$ 24	$ 28
Dynavax Technologies Corp.†	21,519	200	275
Dyne Therapeutics, Inc.†	16,744	547	394
Elevation Oncology, Inc.	6,254	17	4
Fennec Pharmaceuticals, Inc.†	1,060	10	7
Fibrobiologics, Inc.†	5,339	27	11
Foghorn Therapeutics, Inc.†	3,209	37	15
Galectin Therapeutics, Inc.†	2,588	6	3
Geron Corp.	83,656	193	296
Greenwich Lifesciences, Inc.†	1,251	22	14
Gyre Therapeutics, Inc.†	136	2	2
Halozyme Therapeutics, Inc.†	25,322	787	1,211
Heron Therapeutics, Inc.†	2,312	6	4
HilleVax, Inc.†	1,319	20	3
Humacyte, Inc.†	18,043	66	91
Ideaya Biosciences, Inc.	17,205	537	442
IGM Biosciences, Inc.†	2,662	18	16
ImmunityBio, Inc.†	23,097	80	59
Immunome, Inc.†	10,499	126	111
Immunovant, Inc.†	11,822	250	293
Inhibrx Biosciences, Inc.†	1,403	20	22
Inmune Bio, Inc.†	2,629	21	12
Insmed, Inc.†	34,979	1,161	2,415
Iovance Biotherapeutics, Inc.†	55,799	443	413
Ironwood Pharmaceuticals, Inc.	9,125	86	40
Janux Therapeutics, Inc.†	5,695	244	305
Jasper Therapeutics, Inc.†	2,180	49	47
KalVista Pharmaceuticals, Inc.†	7,037	81	60
Keros Therapeutics, Inc.	6,247	273	99
Kiniksa Pharmaceuticals International PLC†	7,846	148	155
Korro Bio, Inc.†	343	12	13
Krystal Biotech, Inc.†	5,035	658	789
Kura Oncology, Inc.†	14,782	294	129
Kymera Therapeutics, Inc.†	9,545	251	384
Kyverna Therapeutics, Inc.†	2,968	19	11
Larimar Therapeutics, Inc.†	8,369	61	32
Lexeo Therapeutics, Inc.†	4,251	54	28
Lexicon Pharmaceuticals, Inc.†	8,568	28	6
Lineage Cell Therapeutics, Inc.†	28,087	33	14
MacroGenics, Inc.†	9,918	44	32
Madrigal Pharmaceuticals, Inc.†	3,648	592	1,126
MannKind Corp.†	42,134	176	271
MeiraGTx Holdings PLC	5,945	39	36
Mersana Therapeutics, Inc.†	11,980	36	17
Metagenomi, Inc.†	3,150	13	11

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Biotechnology – 12.3% - (Continued)			
MiMedx Group, Inc.	11,438	$ 81	$ 110
Mineralys Therapeutics, Inc.†	1,172	13	14
Mirum Pharmaceuticals, Inc.†	8,076	231	334
Neurogene, Inc.†	1,073	39	25
Novavax, Inc.†	24,284	186	195
Nurix Therapeutics, Inc.†	9,853	204	186
Nuvalent, Inc., Class A†	7,136	422	559
Ocugen, Inc.†	54,477	80	44
Olema Pharmaceuticals, Inc.†	1,910	21	11
Organogenesis Holdings, Inc.†	1,423	4	5
ORIC Pharmaceuticals, Inc.	2,625	19	21
Outlook Therapeutics, Inc.†	1,387	10	3
Ovid therapeutics, Inc.	9,699	7	9
PepGen, Inc.†	2,463	39	9
Perspective Therapeutics, Inc.†	9,190	82	29
Poseida Therapeutics, Inc.	3,804	11	36
Praxis Precision Medicines, Inc.	3,503	153	270
Precigen, Inc.†	1,476	2	2
Prime Medicine, Inc.†	10,942	118	32
ProKidney Corp.	16,378	38	28
Protagonist Therapeutics, Inc.†	11,876	369	458
Prothena Corp. PLC†	5,202	178	72
PTC Therapeutics, Inc.	11,756	425	531
Puma Biotechnology, Inc.	2,789	9	8
Recursion Pharmaceuticals, Inc., Class A†	50,590	367	342
Regulus Therapeutics, Inc.†	2,773	5	4
Renovaro, Inc.†	13,949	23	12
REVOLUTION Medicines, Inc.	22,153	637	969
Rhythm Pharmaceuticals, Inc.	11,123	247	623
Rigel Pharmaceuticals, Inc.†	2,775	43	47
Rocket Pharmaceuticals, Inc.†	13,470	276	169
Sana Biotechnology, Inc.†	27,449	139	45
Savara, Inc.†	19,264	77	59
Scholar Rock Holding Corp.	14,168	202	612
Sera Prognostics, Inc., Class A†	5,800	36	47
Shattuck Labs, Inc.	4,969	13	6
Skye Bioscience, Inc.†	374	3	1
Soleno Therapeutics, Inc.†	5,199	215	234
Solid Biosciences, Inc.	335	2	1
SpringWorks Therapeutics, Inc.†	13,965	386	505
Spyre Therapeutics, Inc.†	587	14	14
Stoke Therapeutics, Inc.†	7,343	98	81
Summit Therapeutics, Inc.†	17,687	$ 78	$ 316
Syndax Pharmaceuticals, Inc.	16,799	342	222
Tango Therapeutics, Inc.†	9,958	77	31
Taysha Gene Therapies, Inc.†	36,002	79	62
Tenaya Therapeutics, Inc.†	2,929	9	4
Tevogen Bio Holdings, Inc.†	2,563	2	3
TG Therapeutics, Inc.†	28,334	562	853
TScan Therapeutics, Inc.†	4,593	27	14
Twist Bioscience Corp.	11,843	582	550
Tyra Biosciences, Inc.†	4,162	66	58
Upstream Bio, Inc.†	1,869	30	31
UroGen Pharma Ltd.†	6,139	80	65
Vaxcyte, Inc.	25,193	1,335	2,062
Vera Therapeutics, Inc.	9,001	282	381
Verastem, Inc.	7,266	21	38
Vericel Corp.	9,973	320	548
Viridian Therapeutics, Inc.†	10,915	182	209
Werewolf Therapeutics, Inc.	1,598	4	2
X4 Pharmaceuticals, Inc.†	31,966	28	23
Xencor, Inc.	6,304	155	145
XOMA Royalty Corp.†	1,020	24	27
Y-mAbs Therapeutics, Inc.†	7,662	95	60
Zenas Biopharma, Inc.†	1,648	16	13
Zura Bio Ltd.†	10,309	38	26
		30,278	34,682
Broadline Retail – 0.0%			
1stdibs.com, Inc.	1,180	5	4
Groupon, Inc.†	2,199	34	27
Qurate Retail, Inc., Class B	208	1	1
Savers Value Village, Inc.†	4,512	71	46
		111	78
Building Products – 1.7%			
American Woodmark Corp.	164	10	13
Apogee Enterprises, Inc.	1,422	64	102
AZZ, Inc.	4,936	383	404
CSW Industrials, Inc.	3,394	510	1,197
Gibraltar Industries, Inc.	2,983	175	176
Griffon Corp.	7,634	374	544
Insteel Industries, Inc.	1,664	52	45
Janus International Group, Inc.†	28,882	310	212
JELD-WEN Holding, Inc.†	6,042	79	49
Tecnoglass, Inc.†	4,560	237	362
UFP Industries, Inc.	6,938	743	782
Zurn Elkay Water Solutions Corp.	27,691	815	1,033
		3,752	4,919
Capital Markets – 2.9%			
Acadian Asset Management, Inc.	5,546	111	146

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Capital Markets – 2.9% - (Continued)			
Artisan Partners Asset Management, Inc., Class A	12,787	$ 503	$ 550
B. Riley Financial, Inc.†	3,774	144	17
Cohen & Steers, Inc.†	5,573	328	515
Diamond Hill Investment Group, Inc.	466	78	72
DigitalBridge Group, Inc.†	8,622	121	97
Donnelley Financial Solutions, Inc.	3,378	149	212
GCM Grosvenor, Inc., Class A†	7,728	69	95
Hamilton Lane, Inc., Class A	7,789	758	1,153
MarketWise, Inc.	1,126	1	1
Moelis & Co., Class A	14,342	703	1,060
Open Lending Corp.†	20,904	464	125
P10, Inc., Class A†	7,066	74	89
Patria Investments Ltd., Class A†	11,479	167	134
Perella Weinberg Partners	10,534	116	251
Piper Sandler Cos.	3,521	577	1,056
PJT Partners, Inc., Class A†	4,722	362	745
StepStone Group, Inc., Class A	13,313	496	771
StoneX Group, Inc.	533	25	52
Value Line, Inc.	102	4	5
Victory Capital Holdings, Inc., Class A	8,337	341	546
Virtus Investment Partners, Inc.	1,141	255	252
WisdomTree, Inc.†	28,407	189	298
		6,035	8,242
Chemicals – 1.7%			
Arq, Inc.†	608	4	5
ASP Isotopes, Inc.†	10,743	35	49
Aspen Aerogels, Inc.†	2,796	63	33
Balchem Corp.	6,556	674	1,069
Cabot Corp.†	10,874	689	993
H.B. Fuller Co.	3,135	201	212
Hawkins, Inc.	3,921	185	481
Ingevity Corp.	7,406	375	302
Innospec, Inc.	4,315	420	475
Northern Technologies International Corp.†	1,621	26	22
Orion S.A.	11,739	207	185
PureCycle Technologies, Inc.	4,733	36	48
Quaker Chemical Corp.	2,816	411	396
Sensient Technologies Corp.	8,117	571	578
Stepan Co.	414	39	27
		3,936	4,875

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Commercial Services & Supplies – 1.5%			
ACV Auctions, Inc., Class A	30,044	$ 465	$ 649
Aris Water Solutions, Inc., Class A†	355	4	8
Bridger Aerospace Group Holdings, Inc.†	506	2	1
Brink's (The) Co.	8,997	547	835
Casella Waste Systems, Inc., Class A	12,662	860	1,340
CECO Environmental Corp.	5,945	172	180
Cimpress PLC†	2,360	156	169
CompX International, Inc.	184	5	5
Driven Brands Holdings, Inc.†	12,191	157	197
HNI Corp.†	4,598	205	232
Interface, Inc.	1,066	16	26
LanzaTech Global, Inc.†	20,382	38	28
Liquidity Services, Inc.	4,365	85	141
Montrose Environmental Group, Inc.	6,492	258	120
Perma-Fix Environmental Services, Inc.†	2,793	29	31
Pitney Bowes, Inc.	9,914	38	72
Pursuit Attractions and Hospitality, Inc.	4,189	107	178
Quad/Graphics, Inc.	3,652	21	25
Quest Resource Holding Corp.†	3,123	27	20
Virco Mfg. Corp.†	147	2	1
VSE Corp.†	575	52	55
		3,246	4,313
Communications Equipment – 0.4%			
Calix, Inc.	8,919	260	311
Extreme Networks, Inc.	14,018	113	235
Harmonic, Inc.	22,416	231	296
Infinera Corp.†	41,120	278	270
		882	1,112
Construction & Engineering – 2.6%			
Ameresco, Inc., Class A†	2,206	60	52
Argan, Inc.	2,562	199	351
Bowman Consulting Group Ltd.†	2,815	85	70
Centuri Holdings, Inc.†	3,478	69	67
Construction Partners, Inc., Class A†	8,709	311	770
Dycom Industries, Inc.	5,762	488	1,003
Fluor Corp.	31,766	977	1,567
Granite Construction, Inc.†	7,357	463	645
IES Holdings, Inc.†	1,668	114	335
Limbach Holdings, Inc.	2,074	117	178
MYR Group, Inc.	3,248	252	483
Northwest Pipe Co.†	254	9	12
Orion Group Holdings, Inc.†	880	8	7
Primoris Services Corp.	9,994	517	764

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Construction & Engineering – 2.6% - (Continued)			
Sterling Infrastructure, Inc.	6,051	$ 340	$ 1,019
		4,009	7,323
Construction Materials – 0.5%			
Knife River Corp.	11,521	833	1,171
Smith-Midland Corp.†	932	27	42
United States Lime & Minerals, Inc.	2,135	84	283
		944	1,496
Consumer Finance – 0.9%			
Atlanticus Holdings Corp.†	57	2	3
Dave, Inc.†	1,631	57	142
FirstCash Holdings, Inc.	7,804	706	809
LendingTree, Inc.	1,895	72	73
Moneylion, Inc.	1,758	131	151
NerdWallet, Inc., Class A	7,158	82	95
OppFi, Inc.	3,617	14	28
PROG Holdings, Inc.	1,370	36	58
Regional Management Corp.	143	4	5
Upstart Holdings, Inc.†	15,934	517	981
World Acceptance Corp.	658	80	74
		1,701	2,419
Consumer Staples Distribution & Retail – 1.2%			
Andersons (The), Inc.	762	38	31
Chefs' Warehouse (The), Inc.†	7,127	250	352
Guardian Pharmacy Services, Inc., Class A	614	13	12
Natural Grocers by Vitamin Cottage, Inc.†	501	11	20
PriceSmart, Inc.†	3,237	236	298
Sprouts Farmers Market, Inc.	20,434	781	2,597
		1,329	3,310
Containers & Packaging – 0.1%			
Ardagh Metal Packaging S.A.†	29,698	100	90
Myers Industries, Inc.	7,539	140	83
Pactiv Evergreen, Inc.	917	10	16
		250	189
Distributors – 0.0%			
GigaCloud Technology, Inc., Class A†	4,823	143	89
Diversified Consumer Services – 1.3%			
Adtalem Global Education, Inc.	1,398	97	127
American Public Education, Inc.	280	5	6
Carriage Services, Inc.	2,111	74	84
Coursera, Inc.	28,024	380	238

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Diversified Consumer Services – 1.3% - (Continued)			
European Wax Center, Inc., Class A	6,045	$ 111	$ 40
Frontdoor, Inc.	15,611	512	854
KinderCare Learning Cos., Inc.†	2,878	51	51
Laureate Education, Inc.	21,343	260	390
Mister Car Wash, Inc.†	16,780	119	122
Nerdy, Inc.†	14,681	40	24
OneSpaWorld Holdings Ltd.	20,443	229	407
Stride, Inc.	8,635	393	898
Udemy, Inc.†	18,666	195	154
Universal Technical Institute, Inc.	8,018	129	206
		2,595	3,601
Diversified Real Estate Investment Trusts – 0.0%			
Armada Hoffler Properties, Inc.	1,079	11	11
Gladstone Commercial Corp.	1,224	15	20
		26	31
Diversified Telecommunication Services – 0.4%			
Anterix, Inc.†	1,788	56	55
Bandwidth, Inc., Class A	4,558	79	78
Cogent Communications Holdings, Inc.	8,932	420	688
Globalstar, Inc.†	125,396	200	259
IDT Corp., Class B†	2,233	42	106
Teligent, Inc.(1)†	600	2	-
		799	1,186
Electric Utilities – 0.2%			
Genie Energy Ltd., Class B	1,203	16	19
MGE Energy, Inc.	3,165	242	297
Otter Tail Corp.†	3,747	258	277
		516	593
Electrical Equipment – 1.8%			
Allient, Inc.	171	5	4
American Superconductor Corp.†	7,101	167	175
Amprius Technologies, Inc.†	2,938	8	8
Array Technologies, Inc.†	31,036	382	188
Atkore, Inc.	7,279	421	608
Blink Charging Co.†	8,730	99	12
Bloom Energy Corp., Class A†	37,290	625	828
ChargePoint Holdings, Inc.†	45,358	67	49
EnerSys	7,447	750	688
Enovix Corp.†	33,448	369	364
Fluence Energy, Inc.†	12,556	190	199
GrafTech International Ltd.†	48,850	146	85
LSI Industries, Inc.†	4,090	53	80

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Electrical Equipment – 1.8% - (Continued)			
NANO Nuclear Energy, Inc.†	137	$ 3	$ 3
NEXTracker, Inc., Class A	21,767	877	795
NuScale Power Corp.†	17,198	170	308
Plug Power, Inc.†	12,300	28	26
Powell Industries, Inc.	1,896	284	420
Preformed Line Products Co.	25	3	3
SES AI Corp.†	1,533	3	3
Shoals Technologies Group, Inc., Class A†	34,188	561	189
SolarMax Technology, Inc.†	2,421	3	4
Solidion Technology, Inc.†	7,435	3	5
Thermon Group Holdings, Inc.	721	19	21
Ultralife Corp.	256	3	2
Vicor Corp.	2,566	80	124
		5,319	5,191
Electronic Equipment, Instruments & Components – 3.5%			
908 Devices, Inc.†	388	2	1
Advanced Energy Industries, Inc.†	7,599	583	879
Arlo Technologies, Inc.	19,913	174	223
Badger Meter, Inc.	5,959	551	1,264
Belden, Inc.	4,392	270	494
Climb Global Solutions, Inc.†	854	47	108
CTS Corp.	4,771	175	251
Daktronics, Inc.	1,091	16	18
ePlus, Inc.	3,587	264	265
Evolv Technologies Holdings, Inc.†	27,038	75	107
Fabrinet	7,398	772	1,627
Insight Enterprises, Inc.†	5,522	569	840
Itron, Inc.	8,283	824	899
Lightwave Logic, Inc.†	24,746	139	52
MicroVision, Inc.†	20,335	69	27
Mirion Technologies, Inc.	5,472	62	95
Napco Security Technologies, Inc.	7,146	148	254
nLight, Inc.†	457	5	5
Novanta, Inc.†	7,284	781	1,113
OSI Systems, Inc.†	3,029	366	507
Ouster, Inc.†	1,529	16	19
PAR Technology Corp.†	6,436	315	468
Plexus Corp.	1,623	138	254
		6,361	9,770
Energy Equipment & Services – 2.0%			
Archrock, Inc.	33,851	681	842
Atlas Energy Solutions, Inc.†	13,789	276	306
Cactus, Inc., Class A	13,529	511	790
ChampionX Corp.†	38,778	827	1,054
Core Laboratories, Inc.†	9,583	195	166

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Energy Equipment & Services – 2.0% - (Continued)			
DMC Global, Inc.	996	$ 22	$ 7
Drilling Tools International Corp.†	1,268	6	4
Helix Energy Solutions Group, Inc.†	5,454	65	51
Kodiak Gas Services, Inc.	1,802	48	74
Liberty Energy, Inc.†	1,774	24	35
Nabors Industries Ltd.†	543	54	31
Natural Gas Services Group, Inc.	435	9	12
Noble Corp. PLC†	18,263	677	573
Oceaneering International, Inc.†	20,553	276	536
Seadrill Ltd.†	4,187	211	163
TETRA Technologies, Inc.†	25,894	101	93
Tidewater, Inc.	9,904	507	542
Valaris Ltd.†	8,016	383	355
		4,873	5,634
Entertainment – 0.5%			
Atlanta Braves Holdings, Inc., Class A†	2,072	60	84
Atlanta Braves Holdings, Inc., Class C	10,240	319	392
Cinemark Holdings, Inc.†	17,770	351	550
Eventbrite, Inc., Class A	14,511	125	49
Golden Matrix Group, Inc.†	4,177	10	8
IMAX Corp.†	8,715	149	223
LiveOne, Inc.	14,002	21	21
Madison Square Garden Entertainment Corp.	718	23	26
Reservoir Media, Inc.†	286	2	3
Vivid Seats, Inc., Class A†	15,878	89	73
		1,149	1,429
Financial Services – 2.0%			
Alerus Financial Corp.	259	6	5
AvidXchange Holdings, Inc.	35,314	311	365
Cantaloupe, Inc.†	11,244	86	107
Cass Information Systems, Inc.†	2,372	96	97
EVERTEC, Inc.	13,074	402	451
Federal Agricultural Mortgage Corp., Class C†	1,645	295	324
Flywire Corp.	24,517	624	506
I3 Verticals, Inc., Class A†	284	6	7
International Money Express, Inc.	6,444	101	134
Marqeta, Inc., Class A	83,573	446	317
Mr Cooper Group, Inc.	4,674	384	449
NCR Atleos Corp.	14,639	400	497
NMI Holdings, Inc.	1,124	23	41
Pagseguro Digital Ltd., Class A†	20,056	196	126
Payoneer Global, Inc.	44,857	216	450

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Financial Services – 2.0% - (Continued)			
Paysign, Inc.	5,841	$ 14	$ 18
PennyMac Financial Services, Inc.	2,994	283	306
Priority Technology Holdings, Inc.†	3,760	19	44
Remitly Global, Inc.	30,299	490	684
Sezzle, Inc.†	420	41	107
StoneCo Ltd., Class A†	30,302	303	241
Walker & Dunlop, Inc.†	4,745	466	461
		5,208	5,737
Food Products – 1.1%			
Beyond Meat, Inc.†	12,409	227	47
BRC, Inc., Class A†	8,765	54	28
Calavo Growers, Inc.	519	14	13
Cal-Maine Foods, Inc.	467	22	48
Forafric Global PLC	859	9	9
J&J Snack Foods Corp.	3,100	480	481
John B. Sanfilippo & Son, Inc.	1,830	184	159
Lancaster Colony Corp.	3,970	664	687
Lifeway Foods, Inc.	857	11	21
Mama's Creations, Inc.†	6,723	46	54
Mission Produce, Inc.	1,057	13	15
Simply Good Foods (The) Co.	18,535	688	722
SunOpta, Inc.†	19,255	142	148
Utz Brands, Inc.†	9,228	146	145
Vital Farms, Inc.†	6,769	136	255
Westrock Coffee Co.†	6,657	73	43
WK Kellogg Co.†	13,340	221	240
		3,130	3,115
Ground Transportation – 0.5%			
ArcBest Corp.	4,786	472	447
Covenant Logistics Group, Inc.†	236	12	13
Heartland Express, Inc.	4,100	50	46
Marten Transport Ltd.	2,325	43	36
P.A.M.T CORP†	96	1	2
Proficient Auto Logistics, Inc.†	885	12	7
RXO, Inc.†	32,386	745	772
Universal Logistics Holdings, Inc.†	435	18	20
Werner Enterprises, Inc.†	1,678	67	60
		1,420	1,403
Health Care Equipment & Supplies – 4.3%			
Accuray, Inc.†	18,293	63	36
Alphatec Holdings, Inc.†	21,204	202	195
Artivion, Inc.†	6,178	154	177
AtriCure, Inc.	6,288	192	192
Axogen, Inc.	8,643	92	142
Bioventus, Inc., Class A	2,564	15	27
Ceribell, Inc.	1,578	43	41

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Health Care Equipment & Supplies – 4.3% - (Continued)			
Cerus Corp.	37,327	$ 141	$ 58
CONMED Corp.†	6,280	567	430
CVRx, Inc.†	2,553	36	32
Embecta Corp.	1,013	19	21
Fractyl Health, Inc.†	4,298	13	9
Glaukos Corp.	9,931	679	1,489
Haemonetics Corp.†	10,185	699	795
Inari Medical, Inc.	10,746	735	549
Inmode Ltd.†	1,726	38	29
Integer Holdings Corp.†	4,744	555	629
iRadimed Corp.	1,668	50	92
iRhythm Technologies, Inc.†	6,348	646	572
Lantheus Holdings, Inc.†	13,971	835	1,250
LeMaitre Vascular, Inc.	4,125	196	380
LivaNova PLC	610	28	28
Merit Medical Systems, Inc.	11,607	703	1,123
NeuroPace, Inc.	2,883	24	32
Novocure Ltd.	21,624	389	644
Orchestra BioMed Holdings, Inc.†	2,001	12	8
Paragon 28, Inc.†	9,628	140	99
PROCEPT BioRobotics Corp.†	9,043	381	728
Pulmonx Corp.†	7,339	154	50
Pulse Biosciences, Inc.†	3,745	43	65
RxSight, Inc.	7,380	221	254
Sanara Medtech, Inc.†	873	34	29
Semler Scientific, Inc.†	968	28	52
SI-BONE, Inc.	6,885	120	97
Sight Sciences, Inc.†	6,647	47	24
STAAR Surgical Co.	10,062	478	244
Stereotaxis, Inc.†	9,940	19	23
Surmodics, Inc.	1,828	48	72
Tandem Diabetes Care, Inc.†	13,340	534	481
TransMedics Group, Inc.†	6,659	266	415
Treace Medical Concepts, Inc.	10,002	164	74
UFP Technologies, Inc.†	1,474	172	360
Zynex, Inc.†	2,857	28	23
		10,003	12,070
Health Care Providers & Services – 3.8%			
Accolade, Inc.	5,191	61	18
AdaptHealth Corp.†	9,064	84	86
Addus HomeCare Corp.	1,401	139	176
agilon health, Inc.†	63,081	392	120
AirSculpt Technologies, Inc.†	2,253	14	12
Alignment Healthcare, Inc.	20,381	206	229
AMN Healthcare Services, Inc.†	7,709	411	184
Ardent Health Partners, Inc.†	1,612	30	28
Astrana Health, Inc.	8,760	263	276

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Health Care Providers & Services – 3.8% - (Continued)			
Aveanna Healthcare Holdings, Inc.†	6,857	$ 18	$ 31
BrightSpring Health Services, Inc.†	10,958	106	187
Brookdale Senior Living, Inc.	33,587	226	169
Castle Biosciences, Inc.	1,661	22	44
Community Health Systems, Inc.	13,526	45	40
Concentra Group Holdings Parent, Inc.	15,445	227	306
CorVel Corp.	5,397	219	600
DocGo, Inc.†	3,904	21	17
Enhabit, Inc.	1,024	9	8
Ensign Group (The), Inc.	11,247	874	1,494
GeneDx Holdings Corp.	296	8	23
Guardant Health, Inc.†	23,962	790	732
HealthEquity, Inc.	17,403	1,102	1,670
Hims & Hers Health, Inc.†	38,506	486	931
InfuSystem Holdings, Inc.†	4,024	36	34
Innovage Holding Corp.†	1,240	9	5
Joint (The) Corp.†	2,014	32	21
LifeStance Health Group, Inc.†	13,182	108	97
ModivCare, Inc.†	1,166	48	14
Nano-X Imaging Ltd.†	10,670	78	77
National Research Corp.	3,160	105	56
NeoGenomics, Inc.	1,942	31	32
Option Care Health, Inc.	16,355	470	379
Owens & Minor, Inc.	2,180	29	28
PACS Group, Inc.	7,841	242	103
Patterson Cos., Inc.	2,947	80	91
Pennant Group (The), Inc.	6,680	103	177
Performant Healthcare, Inc.†	9,723	29	29
Privia Health Group, Inc.†	20,763	500	406
Progyny, Inc.	16,148	552	279
Quipt Home Medical Corp.†	471	2	1
RadNet, Inc.†	13,424	389	938
Select Medical Holdings Corp.	15,072	178	284
Sonida Senior Living, Inc.†	481	13	11
Talkspace, Inc.†	25,174	59	78
U.S. Physical Therapy, Inc.	3,049	255	270
Viemed Healthcare, Inc.	7,049	63	57
		9,164	10,848
Health Care Real Estate Investment Trusts – 0.1%			
CareTrust REIT, Inc.†	3,128	71	85
Community Healthcare Trust, Inc.	400	10	8
Strawberry Fields REIT, Inc.	1,127	13	12

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.1% - (Continued)			
Universal Health Realty Income Trust	2,243	$ 97	$ 83
		191	188
Health Care Technology – 0.4%			
Evolent Health, Inc., Class A†	23,479	620	264
Health Catalyst, Inc.	1,014	8	7
HealthStream, Inc.	1,662	40	53
LifeMD, Inc.†	4,521	31	22
OptimizeRx Corp.	3,140	45	15
Phreesia, Inc.†	11,254	300	283
Schrodinger, Inc.†	11,339	450	219
Simulations Plus, Inc.	3,278	145	92
Teladoc Health, Inc.	5,605	55	51
Waystar Holding Corp.†	5,721	159	210
		1,853	1,216
Hotel & Resort Real Estate Investment Trusts – 0.4%			
Ryman Hospitality Properties, Inc.†	11,899	1,082	1,242
Hotels, Restaurants & Leisure – 2.8%			
Accel Entertainment, Inc.	10,498	101	112
BJ's Restaurants, Inc.	2,117	64	74
Bloomin' Brands, Inc.†	8,372	154	102
Brinker International, Inc.	8,061	377	1,066
Cheesecake Factory (The), Inc.†	9,799	421	465
Cracker Barrel Old Country Store, Inc.†	1,018	75	54
Dave & Buster's Entertainment, Inc.†	6,588	225	192
Denny's Corp.†	7,236	71	44
Despegar.com Corp.	1,586	21	31
Dine Brands Global, Inc.†	304	14	9
Everi Holdings, Inc.	8,976	153	121
First Watch Restaurant Group, Inc.†	6,173	108	115
Global Business Travel Group I†	21,898	152	203
Hilton Grand Vacations, Inc.	14,500	413	565
Inspired Entertainment, Inc.†	4,411	48	40
International Game Technology PLC	3,151	77	56
Jack in the Box, Inc.†	3,932	322	164
Krispy Kreme, Inc.†	17,399	199	173
Kura Sushi U.S.A., Inc., Class A†	1,204	72	109
Lindblad Expeditions Holdings, Inc.	4,934	48	58
Monarch Casino & Resort, Inc.†	2,597	146	205
Nathan's Famous, Inc.	485	36	38

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.8% - (Continued)			
ONE Group Hospitality (The), Inc.	3,967	$ 23	$ 11
Papa John's International, Inc.†	4,899	305	201
PlayAGS, Inc.	8,097	51	93
Portillo's, Inc., Class A†	8,791	157	83
Potbelly Corp.	5,363	42	50
RCI Hospitality Holdings, Inc.	847	51	49
Red Rock Resorts, Inc., Class A†	4,545	150	210
Rush Street Interactive, Inc.	15,439	140	212
Sabre Corp.†	16,470	78	60
Shake Shack, Inc., Class A	7,715	530	1,001
Six Flags Entertainment Corp.	13,985	604	674
Super Group SGHC Ltd.	30,432	117	190
Sweetgreen, Inc., Class A†	20,326	433	652
Target Hospitality Corp.†	6,702	44	65
United Parks & Resorts, Inc.†	6,240	268	351
Xponential Fitness, Inc., Class A†	4,968	106	67
		6,396	7,965
Household Durables – 1.2%			
Cavco Industries, Inc.	1,680	402	750
Century Communities, Inc.†	682	56	50
Champion Homes, Inc.	5,154	204	454
Cricut, Inc., Class A†	7,346	106	42
Dream Finders Homes, Inc., Class A†	5,700	133	133
Green Brick Partners, Inc.	1,743	58	98
Hovnanian Enterprises, Inc., Class A†	66	9	9
Installed Building Products, Inc.†	4,862	499	852
KB Home†	1,855	130	122
Landsea Homes Corp.†	366	3	3
LGI Homes, Inc.	278	32	25
Lovesac (The) Co.†	1,462	31	35
Sonos, Inc.	22,010	381	331
Tri Pointe Homes, Inc.	5,527	206	200
United Homes Group, Inc.	785	4	3
Worthington Enterprises, Inc.	5,704	267	229
		2,521	3,336
Household Products – 0.5%			
Central Garden & Pet Co.†	351	14	14
Central Garden & Pet Co., Class A	1,863	62	61
Energizer Holdings, Inc.	14,614	526	510
Oil-Dri Corp. of America†	225	12	20
WD-40 Co.	2,765	485	671
		1,099	1,276

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Independent Power & Renewable Electricity Producers – 0.0%			
Montauk Renewables, Inc.†	13,555	$ 132	$ 54
Insurance – 1.6%			
American Coastal Insurance Corp.†	2,148	23	29
AMERISAFE, Inc.	1,678	87	86
Baldwin Insurance Group (The), Inc.†	13,532	365	524
Bowhead Specialty Holdings, Inc.†	585	18	21
Crawford & Co., Class A†	2,916	29	34
F&G Annuities & Life, Inc.	217	5	9
Goosehead Insurance, Inc., Class A	4,563	264	489
HCI Group, Inc.†	1,680	129	196
Investors Title Co.	50	9	12
Kingsway Financial Services, Inc.	2,576	22	22
Lemonade, Inc.†	8,730	159	320
Mercury General Corp.	676	37	45
Oscar Health, Inc., Class A†	40,433	634	543
Palomar Holdings, Inc.	5,216	351	551
Root, Inc., Class A†	1,758	93	128
Selective Insurance Group, Inc.	10,498	1,007	982
SiriusPoint Ltd.	1,574	12	26
Skyward Specialty Insurance Group, Inc.	1,772	53	89
Tiptree, Inc.	1,075	15	22
Trupanion, Inc.†	6,696	263	323
Universal Insurance Holdings, Inc.	780	10	16
		3,585	4,467
Interactive Media & Services – 0.7%			
Bumble, Inc., Class A†	1,781	19	14
Cargurus, Inc.	17,612	440	644
EverQuote, Inc., Class A†	5,110	94	102
fuboTV, Inc.†	4,865	6	6
Getty Images Holdings, Inc.†	20,642	66	45
Grindr, Inc.†	4,965	31	89
MediaAlpha, Inc., Class A	6,085	78	69
QuinStreet, Inc.	10,943	108	252
Shutterstock, Inc.	3,915	175	119
System1, Inc.†	4,192	6	4
Webtoon Entertainment, Inc.†	1,411	15	19
Yelp, Inc.	13,166	488	509
ZipRecruiter, Inc., Class A†	14,737	206	107
		1,732	1,979
IT Services – 0.6%			
Applied Digital Corp.†	26,943	175	206
ASGN, Inc.	1,949	137	162
Backblaze, Inc., Class A	8,186	50	49
BigBear.ai Holdings, Inc.†	14,758	30	66

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
IT Services – 0.6% - (Continued)			
BigCommerce Holdings, Inc., Class 1	14,679	$ 361	$ 90
Couchbase, Inc.	8,092	139	126
DigitalOcean Holdings, Inc.†	13,323	546	454
Fastly, Inc., Class A†	21,174	309	200
Grid Dynamics Holdings, Inc.	8,816	103	196
Hackett Group (The), Inc.†	4,651	76	143
Tucows, Inc., Class A†	1,510	32	26
		1,958	1,718
Leisure Products – 0.4%			
Acushnet Holdings Corp.†	5,743	304	408
Marine Products Corp.†	762	7	7
Peloton Interactive, Inc., Class A†	66,454	256	578
Smith & Wesson Brands, Inc.†	719	10	8
Sturm Ruger & Co., Inc.	875	42	31
		619	1,032
Life Sciences Tools & Services – 0.2%			
Akoya Biosciences, Inc.†	5,788	25	13
BioLife Solutions, Inc.†	6,581	145	171
ChromaDex Corp.	10,152	31	54
Codexis, Inc.	1,639	5	8
Conduit Pharmaceuticals, Inc.(2)	2,924	3	-
CryoPort, Inc.	6,932	163	54
Harvard Bioscience, Inc.†	2,001	6	4
Maravai LifeSciences Holdings, Inc., Class A†	22,545	159	123
Mesa Laboratories, Inc.†	331	40	44
Omniab, Inc.(1)	149	-	-
OmniAb, Inc.†	2,259	9	8
Omniab, Inc. (NASDAQ Exchange)(1)	149	-	-
Quanterix Corp.†	983	18	10
Standard BioTools, Inc.†	12,676	22	22
		626	511
Machinery – 5.0%			
374Water, Inc.†	11,867	28	8
Alamo Group, Inc.	2,079	301	386
Albany International Corp., Class A	1,556	139	124
Atmus Filtration Technologies, Inc.	17,000	483	666
Blue Bird Corp.†	6,526	344	252
Chart Industries, Inc.†	8,722	1,243	1,664
Douglas Dynamics, Inc.	3,875	103	92
Energy Recovery, Inc.†	11,565	160	170
Enerpac Tool Group Corp.	11,056	285	454
Enpro, Inc.	454	67	78
ESCO Technologies, Inc.	2,572	262	343

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Machinery – 5.0% - (Continued)			
Federal Signal Corp.	12,192	$ 509	$ 1,126
Franklin Electric Co., Inc.	9,183	596	895
Gorman-Rupp (The) Co.	4,290	154	163
Graham Corp.†	2,088	60	93
Helios Technologies, Inc.†	4,624	225	206
Hillenbrand, Inc.	4,825	205	148
Hillman Solutions Corp.	7,062	63	69
Hyster-Yale, Inc.	1,419	72	72
John Bean Technologies Corp.†	667	74	85
Kadant, Inc.†	2,378	389	820
Lindsay Corp.	1,097	113	130
Mayville Engineering Co., Inc.	199	3	3
Miller Industries, Inc.†	100	4	7
Mueller Industries, Inc.	20,963	1,002	1,664
Mueller Water Products, Inc., Class A	31,554	414	710
Omega Flex, Inc.	667	41	28
REV Group, Inc.	8,143	206	260
Shyft Group (The), Inc.	345	4	4
SPX Technologies, Inc.	9,131	916	1,329
Standex International Corp.	1,805	253	338
Taylor Devices, Inc.†	552	24	23
Tennant Co.	1,722	115	140
Trinity Industries, Inc.	15,243	455	535
Watts Water Technologies, Inc., Class A	5,551	723	1,129
		10,035	14,214
Marine Transportation – 0.0%			
Costamare, Inc.	564	9	7
Himalaya Shipping Ltd.†	5,394	48	26
		57	33
Media – 0.5%			
Boston Omaha Corp., Class A†	316	4	5
Cardlytics, Inc.†	8,301	68	31
Clear Channel Outdoor Holdings, Inc.†	8,880	13	12
Entravision Communications Corp., Class A†	1,491	2	4
Gambling.com Group Ltd.†	3,329	30	47
Ibotta, Inc., Class A†	3,175	213	207
Innovid Corp.	2,051	4	6
Integral Ad Science Holding Corp.	1,626	16	17
John Wiley & Sons, Inc., Class A	4,261	176	186
Magnite, Inc.†	22,755	299	362
PubMatic, Inc., Class A†	8,514	166	125
Sinclair, Inc.†	6,560	89	106
Stagwell, Inc.	2,699	18	18
TechTarget, Inc.†	5,394	168	107

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Media – 0.5% - (Continued)			
Thryv Holdings, Inc.†	7,735	$ 132	$ 114
Townsquare Media, Inc., Class A	2,457	27	22
		1,425	1,369
Metals & Mining – 1.2%			
Alpha Metallurgical Resources, Inc.	2,230	612	446
Carpenter Technology Corp.	9,656	1,094	1,639
Century Aluminum Co.†	10,729	99	195
Constellium S.E.	26,355	420	271
Contango ORE, Inc.†	734	14	7
Critical Metals Corp.†	1,547	15	11
Dakota Gold Corp.†	7,951	24	17
Ivanhoe Electric, Inc.†	17,086	186	129
Kaiser Aluminum Corp.	3,050	229	214
MAC Copper Ltd.	2,875	39	31
Materion Corp.	3,938	314	389
Perpetua Resources Corp.†	7,828	32	84
Piedmont Lithium, Inc.†	1,003	40	9
Ramaco Resources, Inc., Class A†	5,376	66	55
Ramaco Resources, Inc., Class B†	1,031	11	10
		3,195	3,507
Mortgage Real Estate Investment Trusts – 0.0%			
AG Mortgage Investment Trust, Inc.†	703	5	5
Angel Oak Mortgage REIT, Inc.	850	11	8
KKR Real Estate Finance Trust, Inc.†	3,034	26	30
		42	43
Office Real Estate Investment Trusts – 0.0%			
Postal Realty Trust, Inc., Class A†	1,633	21	21
Oil, Gas & Consumable Fuels – 1.3%			
Berry Corp.	4,875	32	20
BKV Corp.	601	13	14
Centrus Energy Corp., Class A†	2,093	93	139
Crescent Energy Co., Class A†	8,508	103	124
CVR Energy, Inc.†	6,206	193	116
Delek U.S. Holdings, Inc.†	3,587	86	66
Diversified Energy Co. PLC	344	5	6
Dorian LPG Ltd.†	3,692	92	90
Empire Petroleum Corp.†	2,944	26	22
Encore Energy Corp.†	27,148	106	93
Evolution Petroleum Corp.	1,653	11	9
FLEX LNG Ltd.†	3,743	109	86
Gulfport Energy Corp.	1,355	206	250
Kinetik Holdings, Inc.†	693	23	39

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 1.3% - (Continued)			
Kosmos Energy Ltd.†	95,555	$ 382	$ 327
Magnolia Oil & Gas Corp., Class A†	32,443	395	759
NextDecade Corp.†	23,515	139	181
Northern Oil & Gas, Inc.†	1,168	41	43
REX American Resources Corp.†	665	22	28
Riley Exploration Permian, Inc.	320	8	10
Sable Offshore Corp.†	10,241	158	235
SFL Corp. Ltd.	5,711	75	58
SM Energy Co.	3,941	169	153
Uranium Energy Corp.†	81,000	491	542
Ur-Energy, Inc.†	66,248	89	76
VAALCO Energy, Inc.†	2,142	9	9
Verde Clean Fuels, Inc.†	687	3	3
W&T Offshore, Inc.†	18,929	78	32
World Kinect Corp.	1,172	30	32
		3,187	3,562
Paper & Forest Products – 0.0%			
Sylvamo Corp.	1,540	76	122
Passenger Airlines – 0.3%			
Frontier Group Holdings, Inc.†	8,694	91	62
Joby Aviation, Inc.†	87,744	470	713
Sun Country Airlines Holdings, Inc.†	3,836	72	56
Wheels Up Experience, Inc.†	17,069	32	28
		665	859
Personal Care Products – 0.2%			
Beauty Health (The) Co.†	14,169	173	22
Herbalife Ltd.†	13,836	249	93
Honest (The) Co., Inc.	6,449	20	45
Interparfums, Inc.	3,702	273	487
Nature's Sunshine Products, Inc.	499	7	7
Veru, Inc.†	16,569	14	11
		736	665
Pharmaceuticals – 2.2%			
Alto Neuroscience, Inc.†	2,459	25	10
Alumis, Inc.†	1,287	15	10
Amneal Pharmaceuticals, Inc.	27,256	175	216
Amphastar Pharmaceuticals, Inc.†	7,828	241	291
ANI Pharmaceuticals, Inc.	2,683	145	148
Aquestive Therapeutics, Inc.†	4,238	11	15
Arvinas, Inc.†	13,080	473	251
Avadel Pharmaceuticals PLC†	18,827	260	198
Axsome Therapeutics, Inc.†	7,487	457	633

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Pharmaceuticals – 2.2% - (Continued)			
BioAge Labs, Inc.†	1,298	$ 8	$ 8
Biote Corp., Class A	5,256	38	33
Cassava Sciences, Inc.†	8,065	341	19
Collegium Pharmaceutical, Inc.†	6,539	153	187
Contineum Therapeutics, Inc., Class A†	1,209	18	18
Corcept Therapeutics, Inc.†	16,409	317	827
CorMedix, Inc.†	11,280	57	91
Edgewise Therapeutics, Inc.	14,735	277	393
Enliven Therapeutics, Inc.†	6,797	158	153
Esperion Therapeutics, Inc.†	9,785	22	22
Evolus, Inc.†	11,280	118	125
EyePoint Pharmaceuticals, Inc.†	5,688	65	42
Fulcrum Therapeutics, Inc.†	5,017	31	24
Harmony Biosciences Holdings, Inc.†	7,754	252	267
Harrow, Inc.†	6,207	116	208
Innoviva, Inc.	862	11	15
Liquidia Corp.†	12,919	115	152
Lyra Therapeutics, Inc.	6,397	2	1
MBX Biosciences, Inc.†	1,207	25	22
MediWound Ltd.†	1,514	24	27
Mind Medicine MindMed, Inc.†	16,444	118	114
Neumora Therapeutics, Inc.†	17,127	169	182
Ocular Therapeutix, Inc.†	31,631	247	270
Omeros Corp.†	3,629	17	36
Pacira BioSciences, Inc.†	645	18	12
Phathom Pharmaceuticals, Inc.†	1,614	15	13
Phibro Animal Health Corp., Class A	926	12	19
Rapport Therapeutics, Inc.†	966	21	17
Revance Therapeutics, Inc.†	21,421	314	65
Scilex Holding Co.	1,950	20	1
scPharmaceuticals, Inc.†	7,499	52	27
Septerna, Inc.†	2,155	52	49
SIGA Technologies, Inc.†	6,490	39	39
Supernus Pharmaceuticals, Inc.†	752	22	27
Tarsus Pharmaceuticals, Inc.	7,467	215	413
Telomir Pharmaceuticals, Inc.†	2,076	11	9
Terns Pharmaceuticals, Inc.	522	3	3
Trevi Therapeutics, Inc.†	7,213	22	30
Verrica Pharmaceuticals, Inc.†	3,832	22	3
WaVe Life Sciences Ltd.	16,041	108	198
Xeris Biopharma Holdings, Inc.	28,815	54	98
Zevra Therapeutics, Inc.†	5,749	33	48
		5,534	6,079

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Professional Services – 3.4%			
Barrett Business Services, Inc.†	4,714	$ 105	$ 205
CBIZ, Inc.	9,713	457	795
CRA International, Inc.	1,339	93	251
CSG Systems International, Inc.†	6,005	295	307
DLH Holdings Corp.	628	7	5
ExlService Holdings, Inc.	31,853	543	1,414
Exponent, Inc.	10,253	680	914
First Advantage Corp.†	7,297	121	137
FiscalNote Holdings, Inc.†	12,636	21	13
Franklin Covey Co.	2,300	57	86
HireQuest, Inc.	944	22	13
Huron Consulting Group, Inc.	3,560	279	442
ICF International, Inc.	3,784	423	451
Innodata, Inc.†	5,488	66	217
Insperity, Inc.†	7,293	581	565
Kforce, Inc.†	3,719	145	211
Legalzoom.com, Inc.	26,111	289	196
Maximus, Inc.	12,190	811	910
NV5 Global, Inc.	2,205	52	41
Spire Global, Inc.†	4,575	50	64
TriNet Group, Inc.†	6,484	412	589
Upwork, Inc.	25,299	496	414
Verra Mobility Corp.	33,430	601	808
WNS Holdings Ltd.	8,717	454	413
		7,060	9,461
Real Estate Management & Development – 0.5%			
Compass, Inc., Class A	74,036	289	433
eXp World Holdings, Inc.†	16,707	277	192
Forestar Group, Inc.	438	14	12
Maui Land & Pineapple Co., Inc.†	1,395	21	31
Offerpad Solutions, Inc.†	300	1	1
Opendoor Technologies, Inc.†	6,087	17	10
Real Brokerage (The), Inc.†	20,455	84	94
Redfin Corp.†	24,312	531	191
St. Joe (The) Co.	7,325	307	329
		1,541	1,293
Residential Real Estate Investment Trusts – 0.1%			
Apartment Investment and Management Co., Class A†	13,892	115	126
Clipper Realty, Inc.†	1,659	8	8
UMH Properties, Inc.	2,038	29	38
		152	172
Retail Real Estate Investment Trusts – 0.3%			
Alexander's, Inc.†	437	105	87
CBL & Associates Properties, Inc.	3,123	70	92
NETSTREIT Corp.†	3,021	48	43

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Retail Real Estate Investment Trusts – 0.3% - (Continued)			
Phillips Edison & Co., Inc.	3,668	$ 111	$ 137
Saul Centers, Inc.†	1,997	64	77
Tanger, Inc.†	8,486	156	290
		554	726
Semiconductors & Semiconductor Equipment – 3.8%			
ACM Research, Inc., Class A†	7,096	155	107
Aehr Test Systems†	5,775	210	96
Ambarella, Inc.	4,043	240	294
Axcelis Technologies, Inc.	6,613	320	462
CEVA, Inc.†	4,026	110	127
Credo Technology Group Holding Ltd.	28,417	628	1,910
Diodes, Inc.†	981	70	61
Everspin Technologies, Inc.	3,413	20	22
FormFactor, Inc.	15,703	528	691
GCT Semiconductor Holding, Inc.	1,589	8	4
Ichor Holdings Ltd.	2,042	79	66
Impinj, Inc.†	4,654	325	676
indie Semiconductor, Inc., Class A†	10,441	68	42
Kulicke & Soffa Industries, Inc.	10,775	541	503
MaxLinear, Inc.†	15,325	374	303
Navitas Semiconductor Corp.†	3,624	25	13
NVE Corp.†	968	85	79
PDF Solutions, Inc.	6,333	149	171
Photronics, Inc.	4,264	105	100
Power Integrations, Inc.	11,488	683	709
QuickLogic Corp.†	2,839	28	32
Rambus, Inc.	21,687	775	1,146
Semtech Corp.†	14,739	503	912
Silicon Laboratories, Inc.†	6,507	682	808
SiTime Corp.	3,772	406	809
SkyWater Technology, Inc.†	5,557	48	77
Synaptics, Inc.†	610	49	47
Ultra Clean Holdings, Inc.	8,988	429	323
Veeco Instruments, Inc.†	9,556	431	256
		8,074	10,846
Software – 11.6%			
8x8, Inc.†	26,242	171	70
A10 Networks, Inc.†	14,346	165	264
ACI Worldwide, Inc.	21,388	590	1,110
Adeia, Inc.	18,679	198	261
Agilysys, Inc.	4,567	257	601
Airship AI Holdings, Inc.	1,506	4	9
Alarm.com Holdings, Inc.	9,590	558	583
Alkami Technology, Inc.	10,765	244	395
Altair Engineering, Inc., Class A	11,015	665	1,202
Amplitude, Inc., Class A†	16,069	201	170
Appian Corp., Class A†	8,186	446	270

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Software – 11.6% - (Continued)			
Arteris, Inc.	5,804	$ 44	$ 59
Asana, Inc., Class A	16,504	600	335
AudioEye, Inc.†	1,466	26	22
Aurora Innovation, Inc.†	105,202	330	663
AvePoint, Inc.†	26,131	168	431
Blackbaud, Inc.	8,220	478	608
BlackLine, Inc.†	11,705	744	711
Blend Labs, Inc., Class A†	48,237	122	203
Box, Inc., Class A	28,530	566	902
Braze, Inc., Class A	13,389	545	561
C3.ai, Inc., Class A†	22,453	720	773
Cipher Mining, Inc.†	27,698	120	128
Cleanspark, Inc.†	50,511	761	465
Clear Secure, Inc., Class A†	17,809	390	474
Clearwater Analytics Holdings, Inc., Class A	36,249	748	998
Commvault Systems, Inc.	8,256	546	1,246
Core Scientific, Inc.†	28,408	273	399
CS Disco, Inc.	3,701	22	18
Daily Journal Corp.	201	77	114
Digimarc Corp.†	2,930	78	110
Domo, Inc., Class B†	6,596	187	47
D-Wave Quantum, Inc.†	10,981	33	92
eGain Corp.	3,484	24	22
Enfusion, Inc., Class A	10,102	98	104
EverCommerce, Inc.	2,933	31	32
Freshworks, Inc., Class A	41,984	639	679
Intapp, Inc.	10,819	460	693
InterDigital, Inc.†	5,124	481	993
Jamf Holding Corp.	16,666	300	234
Kaltura, Inc.†	18,568	34	41
Life360, Inc.†	1,703	65	70
LiveRamp Holdings, Inc.	13,402	412	407
MARA Holdings, Inc.†	47,318	680	793
Matterport, Inc.	53,955	242	256
Meridianlink, Inc.	4,029	76	83
Mitek Systems, Inc.†	9,292	97	103
N-able, Inc.†	14,546	156	136
NCR Voyix Corp.†	26,889	335	372
NextNav, Inc.†	15,727	86	245
Olo, Inc., Class A†	10,441	66	80
OneSpan, Inc.†	6,995	98	130
Ooma, Inc.	653	8	9
PagerDuty, Inc.†	18,241	581	333
Porch Group, Inc.†	16,150	31	79
Prairie Operating Co.†	700	8	5
Progress Software Corp.†	8,592	354	560
PROS Holdings, Inc.	9,331	250	205
Q2 Holdings, Inc.	11,931	653	1,201
Qualys, Inc.	7,530	793	1,056
Rapid7, Inc.	12,571	603	506
Red Violet, Inc.	2,241	47	81
Rekor Systems, Inc.†	12,722	20	20
ReposiTrak, Inc.†	2,363	37	52

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Software – 11.6% - (Continued)			
Rimini Street, Inc.†	1,556	$ 4	$ 4
Riot Platforms, Inc.†	7,728	85	79
Sapiens International Corp. N.V.	6,240	165	168
SEMrush Holdings, Inc., Class A	7,476	71	89
Silvaco Group, Inc.†	948	12	8
SoundHound AI, Inc., Class A†	62,588	349	1,242
SoundThinking, Inc.†	1,857	56	24
Sprinklr, Inc., Class A	23,740	280	201
Sprout Social, Inc., Class A†	10,172	488	312
SPS Commerce, Inc.	7,640	778	1,406
Tenable Holdings, Inc.	23,918	955	942
Terawulf, Inc.†	50,730	245	287
Varonis Systems, Inc.	22,367	754	994
Vertex, Inc., Class A	11,001	408	587
Viant Technology, Inc., Class A†	3,114	22	59
Weave Communications, Inc.	8,056	61	128
WM Technology, Inc.	16,479	17	23
Workiva, Inc.	10,243	729	1,122
Yext, Inc.	21,655	244	138
Zeta Global Holdings Corp., Class A	36,257	417	652
Zuora, Inc., Class A	28,386	295	282
		25,277	32,621
Specialized Real Estate Investment Trusts – 0.1%			
Outfront Media, Inc.†	12,063	196	214
Specialty Retail – 2.0%			
1-800-Flowers.com, Inc., Class A†	1,296	12	11
Abercrombie & Fitch Co., Class A	10,203	1,231	1,525
Academy Sports & Outdoors, Inc.†	3,639	180	209
American Eagle Outfitters, Inc.	28,687	531	478
Arhaus, Inc.†	8,941	148	84
Arko Corp.	1,550	12	10
Boot Barn Holdings, Inc.†	6,006	343	912
Buckle (The), Inc.	6,276	254	319
Build-A-Bear Workshop, Inc.†	2,537	55	117
Caleres, Inc.	2,135	70	49
Camping World Holdings, Inc., Class A	11,474	290	242
EVgo, Inc.	2,637	10	11
Genesco, Inc.†	548	14	23
GrowGeneration Corp.†	457	1	1
J Jill, Inc.†	1,027	35	28
Leslie's, Inc.†	22,437	90	50

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Specialty Retail – 2.0% - (Continued)			
National Vision Holdings, Inc.†	1,031	$ 24	$ 11
RealReal (The), Inc.†	14,337	54	157
Revolve Group, Inc.†	7,787	248	261
Sonic Automotive, Inc., Class A†	878	48	56
ThredUp, Inc., Class A†	2,013	4	3
Tile Shop Holdings, Inc.	1,636	11	11
Torrid Holdings, Inc.†	3,850	17	20
Upbound Group, Inc.	10,956	329	320
Urban Outfitters, Inc.	3,613	118	198
Victoria's Secret & Co.	3,729	71	154
Warby Parker, Inc., Class A	17,990	256	436
		4,456	5,696
Technology Hardware, Storage & Peripherals – 0.7%			
CompoSecure, Inc., Class A†	4,332	39	67
Corsair Gaming, Inc.†	1,527	20	10
CPI Card Group, Inc.	941	22	28
IonQ, Inc.†	40,789	387	1,704
Turtle Beach Corp.	1,872	27	32
		495	1,841
Textiles, Apparel & Luxury Goods – 1.0%			
Figs, Inc., Class A†	1,345	7	8
Hanesbrands, Inc.†	71,803	345	584
Kontoor Brands, Inc.†	11,177	594	955
Oxford Industries, Inc.†	2,115	198	167
Rocky Brands, Inc.	496	17	11
Steven Madden Ltd.	14,747	519	627
Superior Group of Cos., Inc.†	368	7	6
Wolverine World Wide, Inc.	16,123	370	358
		2,057	2,716
Tobacco – 0.1%			
Ispire Technology, Inc.†	3,528	36	18
Turning Point Brands, Inc.†	3,005	80	180
		116	198
Trading Companies & Distributors – 3.5%			
Alta Equipment Group, Inc.†	5,175	70	34
Applied Industrial Technologies, Inc.	7,792	824	1,866
Beacon Roofing Supply, Inc.	11,738	1,068	1,192
Boise Cascade Co.	3,766	450	448
Custom Truck One Source, Inc.†	6,224	38	30
Distribution Solutions Group, Inc.†	1,892	48	65
DXP Enterprises, Inc.	208	9	17
EVI Industries, Inc.†	861	20	14
FTAI Aviation Ltd.†	20,604	831	2,968

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 2000 GROWTH INDEX FUND – LENDING
STATEMENT OF INVESTMENTS (Continued)
December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Trading Companies & Distributors – 3.5% - (Continued)			
Global Industrial Co.	2,819	$ 81	$ 70
GMS, Inc.	7,206	535	611
H&E Equipment Services, Inc.	6,039	221	296
Herc Holdings, Inc.	5,712	700	1,081
Hudson Technologies, Inc.	1,192	10	7
Karat Packaging, Inc.	1,303	27	39
McGrath RentCorp	4,946	397	553
Transcat, Inc.†	1,834	112	194
Xometry, Inc., Class A†	8,634	116	368
		5,557	9,853
Transportation Infrastructure – 0.0%			
Sky Harbour Group Corp.†	2,340	23	28
Water Utilities – 0.2%			
American States Water Co.	4,248	337	330
Cadiz, Inc.†	8,794	31	46
California Water Service Group	3,242	166	147
Consolidated Water Co. Ltd.†	763	18	20
Global Water Resources, Inc.	2,200	23	25
Middlesex Water Co.	418	25	22
York Water (The) Co.	301	11	10
		611	600
Wireless Telecommunication Services – 0.0%			
Gogo, Inc.†	5,690	53	46
TOTAL COMMON STOCKS		219,657	278,820
OTHER – 0.0%			
Escrow Empire Resorts, Inc.(1)†	124	-	-
TOTAL OTHER		-	-
RIGHTS – 0.0%			
Cartesian Therapeutics, Inc. (Contingent Value Rights)(1)	6,535	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)(1)	3,392	-	5
Chinook Therapeutics, Inc. (NASDAQ Exchange) (Contingent Value Rights)(1)†	908	-	-
Inhibrx, Inc. (Contingent Value Rights)(1)†	5,023	-	-
Oncternal Therapeutics, Inc. (Contingent Value Rights)(1)†	68	-	-
Tobira Therapeutics, Inc. (Contingent Value Rights)(1)†	1,026	8	-
TOTAL RIGHTS		8	5

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Pulse Biosciences, Inc. Exp. 06/27/29, Strike $0.00(2)	78	$ -	$ -
Pulse Biosciences, Inc. Exp. 06/29/27, Strike $0.00(2)	78	-	-
TOTAL WARRANTS		-	-

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 23.4%			
NT Common FCP Short Term Investment Fund(3)(4)(5)	62,885,659	$ 62,886	$ 62,886
NT Common Short Term Investment Fund(5)	2,850,102	2,850	2,850
U.S. Treasury Bill, 4.22%, 3/27/25(6)(7)	$ 225	223	223
TOTAL SHORT-TERM INVESTMENTS		65,959	65,959
TOTAL INVESTMENTS – 122.3%		285,624	344,784
Liabilities less Other Assets – (22.3%)			(62,970)
NET ASSETS – 100.0%			$ 281,814

(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.

See Accompanying Notes to the Financial Statements.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$126,415	$146,639	$8,439
Short-Term Investments[1]	33,976	32,266	—
Other[2]	—	—	—*
Total	$160,391	$178,905	$8,439

[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 $10,179,000.

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

* 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)**
E-Mini Russell 2000 Index	25	$2,812	Long	3/25	$(117)

** 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$278,820	$ —	$—[2]	$278,820
Rights	—	—	5[2]	5
Short-Term Investments	—	223	—	223
Total Investments by Fair Value Level	278,820	223	5[2]	279,048
Investments Measured at Net Asset Value[3]				65,736
Total Investments	$278,820	$223	$ 5[2]	$344,784
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (117)	$ —	$—	$ (117)

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

[2] The Level 3 securities noted above were held during the year ended December 31, 2024. 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, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $84)	$	84
Investments in Northern Trust Funds, at Value (Cost $196,417)		338,703
Receivable for Variation Margin on Futures Contracts		1
Receivable from Trustee		2
Accrued Income Receivable		526
Total Assets	$	339,316
LIABILITIES		
Income Distribution Due to Unitholders	$	202
Payable for Fund Units Redeemed		2
Accrued Expenses		3
Total Liabilities	$	207
NET ASSETS	$	339,109

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	12
Income from Investments in Northern Trust Funds		5,618
Total Investment Income	$	5,630
EXPENSES		
Audit Expense		15
Other Expenses		1
Total Expenses	$	16
Less: Reimbursement of Expenses by Trustee		(7)
Net Expenses	$	9
Net Investment Income	$	5,621
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	17,588
Net Realized Gains on Futures Contracts	$	361
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	128,459
End of Year		142,240
Change in Net Unrealized Appreciation	$	13,781
Net Realized and Unrealized Gains	$	31,730
Net Increase in Net Assets from Investment Activities	$	37,351
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(5,620)
CAPITAL TRANSACTIONS		
Admissions	$	107,159
Reinvestments		3,111
Withdrawals		(102,413)
Net Increase in Net Assets from Capital Transactions	$	7,857
Net Increase in Net Assets	$	39,588
NET ASSETS		
Beginning of Year		299,521
End of Year*	$	339,109

* 38.3% 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, 2024

Unit Value,		
Beginning of Year	$	413.558
Net Investment Income		7.317
Distributions to Unitholders		(7.313)
Net Realized and Unrealized Gains		40.512
Net Increase		40.516
Unit Value,		
End of Year	$	454.074
Total Return[1]		11.63%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	339,109
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		1.71%
Net Investment Income - before reimbursement		1.70%
Units Outstanding,		
Beginning of Year		724,252
Admissions		245,939
Reinvestments		7,049
Withdrawals		(230,426)
Units Outstanding,		
End of Year		746,814

(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 2000 INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2024

	UNITS	COST (000s)	VALUE (000s)
NT COMMON FUNDS TRUST – 99.5%			
Russell 2000 Growth Index Fund - Lending (51.1%)[1]	383,244	$ 94,684	$ 173,211
Russell 2000 Value Index Fund - Lending (48.4%)[1]	392,998	100,527	164,286
TOTAL NT COMMON FUNDS TRUST		195,211	337,497

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.4%			
NT Common Short Term Investment Fund[1]	1,206,467	$ 1,206	$ 1,206
U.S. Treasury Bill, 4.23%, 3/27/25[2][3]	$ 85	84	84
TOTAL SHORT-TERM INVESTMENTS		1,290	1,290
TOTAL INVESTMENTS – 99.9%		196,501	338,787
Other Assets less Liabilities – 0.1%			322
NET ASSETS – 100.0%			$ 339,109

(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, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COMMON FUNDS TRUST	PERCENTAGE
Russell 2000 Growth Index Fund - Lending	61.5%
Russell 2000 Value Index Fund - Lending	61.3%

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

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Common Funds Trust	$107,825	$ 98,413	$17,588
Short-Term Investments	32,885	34,442	—
Total	$140,710	$132,855	$17,588

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini Russell 2000 Index	13	$1,462	Long	3/25	$(46)

** 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	$ —	$84	$—	$ 84
Total Investments by Fair Value Level	—	84	—	84
Investments Measured at Net Asset Value[1]				338,703
Total Investments	$ —	$84	$—	$338,787
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$(46)	$—	$—	$ (46)

(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.

** 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, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $63,838) (Cost $220,107)	$	265,927
Investments in Northern Trust Funds, at Value (Cost $46,772)		46,772
Cash		13
Receivable for Investments Sold		108
Receivable for Variation Margin on Futures Contracts		3
Accrued Income Receivable		548
Total Assets	$	313,371
LIABILITIES		
Payable Upon Return of Securities Loaned	$	44,892
Income Distribution Due to Unitholders		641
Payable for Investments Purchased		9
Payable for Variation Margin on Futures Contracts		1
Accrued Reimbursement		1
Accrued Expenses		9
Total Liabilities	$	45,553
NET ASSETS	$	267,818

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $13 in Foreign Withholding Tax)	$	7,300
Interest Income		12
Income from Investments in Northern Trust Funds		155
Income from Securities Loaned (net of fees)		355
Total Investment Income	$	7,822
EXPENSES		
Custody & Fund Administration Fee		67
Audit Expense		24
Other Expenses		1
Total Expenses	$	92
Net Investment Income	$	7,730
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	35,717
Net Realized Gains on Futures Contracts	$	556
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	53,274
End of Year		45,736
Change in Net Unrealized Depreciation	$	(7,538)
Net Realized and Unrealized Gains	$	28,735
Net Increase in Net Assets from Investment Activities	$	36,465
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(9,305)
CAPITAL TRANSACTIONS		
Admissions	$	54,233
Reinvestments		1,225
Withdrawals		(202,558)
Net Decrease in Net Assets from Capital Transactions	$	(147,100)
Net Decrease in Net Assets	$	(119,940)
NET ASSETS		
Beginning of Year		387,758
End of Year*	$	267,818

* 61.3% 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, 2024

Unit Value,		
Beginning of Year	$	396.192
Net Investment Income		8.218
Distributions to Unitholders		(10.251)
Net Realized and Unrealized Gains		23.872
Net Increase		21.839
Unit Value,		
End of Year	$	418.031
Total Return[1]		8.16%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	267,818
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		2.00%
Units Outstanding,		
Beginning of Year		978,711
Admissions		132,929
Reinvestments		2,968
Withdrawals		(473,941)
Units Outstanding,		
End of Year		640,667

[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, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.2%			
Aerospace & Defense – 0.9%			
AAR Corp.	5,678	$ 194	$ 348
AerSale Corp.†	6,828	69	43
Archer Aviation, Inc., Class A†	2,615	13	26
Astronics Corp.†	5,892	80	94
Ducommun, Inc.	2,769	113	176
Intuitive Machines, Inc.†	5,858	26	106
Kratos Defense & Security Solutions, Inc.	16,753	278	442
Mercury Systems, Inc.	10,589	295	445
National Presto Industries, Inc.†	1,049	76	103
Park Aerospace Corp.	2,117	27	31
Redwire Corp.†	3,377	26	56
Triumph Group, Inc.†	14,942	182	279
V2X, Inc.	2,887	116	138
Virgin Galactic Holdings, Inc.†	4,972	37	29
		1,532	2,316
Air Freight & Logistics – 0.4%			
Air Transport Services Group, Inc.	10,403	191	229
Forward Air Corp.†	5,101	100	164
Hub Group, Inc., Class A	12,209	384	544
Radiant Logistics, Inc.	7,263	40	49
		715	986
Automobile Components – 0.8%			
Adient PLC	17,638	485	304
American Axle & Manufacturing Holdings, Inc.	23,353	167	136
Cooper-Standard Holdings, Inc.	3,434	44	47
Dana, Inc.	26,594	357	307
Fox Factory Holding Corp.	8,614	403	261
Goodyear Tire & Rubber (The) Co.	58,035	583	522
Holley, Inc.†	5,063	19	15
Luminar Technologies, Inc.†	644	11	3
Phinia, Inc.	8,521	340	410
Solid Power, Inc.†	31,526	63	60
Standard Motor Products, Inc.	4,244	146	132
Stoneridge, Inc.	5,575	87	35
		2,705	2,232
Automobiles – 0.1%			
Canoo, Inc.†	1,037	33	2
Winnebago Industries, Inc.†	5,761	314	275
		347	277
Banks – 19.7%			
1st Source Corp.	3,722	148	217
ACNB Corp.†	1,682	56	67

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Banks – 19.7% - (Continued)			
Amalgamated Financial Corp.	3,653	$ 74	$ 122
Amerant Bancorp, Inc.	7,523	157	169
Ameris Bancorp	13,406	486	839
Ames National Corp.†	1,784	33	29
Arrow Financial Corp.†	3,334	71	96
Associated Banc-Corp	32,932	637	787
Atlantic Union Bankshares Corp.	18,214	465	690
Axos Financial, Inc.	9,937	371	694
Banc of California, Inc.†	28,309	344	438
BancFirst Corp.†	3,569	280	418
Bancorp (The), Inc.†	486	19	26
Bank First Corp.†	1,975	149	196
Bank of Hawaii Corp.†	7,929	367	565
Bank of Marin Bancorp†	3,217	59	76
Bank of NT Butterfield & Son (The) Ltd.	9,040	253	330
Bank7 Corp.	775	23	36
BankUnited, Inc.	15,195	349	580
Bankwell Financial Group, Inc.	1,315	33	41
Banner Corp.	6,995	287	467
Bar Harbor Bankshares	3,035	75	93
BayCom Corp.	2,127	39	57
BCB Bancorp, Inc.	3,037	34	36
Berkshire Hills Bancorp, Inc.	8,765	195	249
Blue Foundry Bancorp†	4,108	40	40
Bridgewater Bancshares, Inc.	4,038	42	55
Brookline Bancorp, Inc.	17,978	165	212
Burke & Herbert Financial Services Corp.	2,758	127	172
Business First Bancshares, Inc.	4,914	88	126
Byline Bancorp, Inc.	6,360	138	184
Cadence Bank	37,089	791	1,278
California BanCorp†	4,934	68	82
Camden National Corp.†	2,964	86	127
Capital Bancorp, Inc.	1,882	31	54
Capital City Bank Group, Inc.	2,813	83	103
Capitol Federal Financial, Inc.†	25,258	155	149
Carter Bankshares, Inc.	4,633	62	82
Cathay General Bancorp	14,182	375	675
Central Pacific Financial Corp.	5,444	95	158
Chemung Financial Corp.	664	26	32
ChoiceOne Financial Services, Inc.†	1,691	45	60
Citizens & Northern Corp.	3,025	51	56
Citizens Financial Services, Inc.†	856	51	54
City Holding Co.†	2,727	202	323
Civista Bancshares, Inc.	3,118	51	66

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Banks – 19.7% - (Continued)			
CNB Financial Corp.	4,184	$ 75	$ 104
Coastal Financial Corp.	134	7	11
Colony Bankcorp, Inc.	3,372	37	54
Columbia Financial, Inc.†	5,236	81	83
Community Financial System, Inc.†	10,655	425	657
Community Trust Bancorp, Inc.	3,134	106	166
Community West Bancshares	3,440	64	67
ConnectOne Bancorp, Inc.	7,363	119	169
CrossFirst Bankshares, Inc.	9,217	104	140
Customers Bancorp, Inc.	6,031	165	294
CVB Financial Corp.	26,978	383	578
Dime Community Bancshares, Inc.†	7,222	150	222
Eagle Bancorp, Inc.†	6,016	164	157
Eastern Bankshares, Inc.	39,297	498	678
Enterprise Bancorp, Inc.	2,008	48	79
Enterprise Financial Services Corp.	7,545	281	426
Equity Bancshares, Inc., Class A	2,915	78	124
Esquire Financial Holdings, Inc.	209	10	17
ESSA Bancorp, Inc.†	1,713	28	33
Farmers & Merchants Bancorp, Inc.	2,592	60	76
Farmers National Banc Corp.	7,397	86	105
FB Financial Corp.	7,208	227	371
Fidelity D&D Bancorp, Inc.	966	47	47
Financial Institutions, Inc.	3,082	55	84
First BanCorp	30,366	319	565
First Bancorp (NASDAQ Exchange)	8,127	235	357
First Bancorp (The), Inc.	2,178	46	60
First Bancshares (The), Inc.	6,197	156	217
First Bank†	4,274	48	60
First Busey Corp.	10,849	210	256
First Business Financial Services, Inc.	1,533	50	71
First Commonwealth Financial Corp.	20,607	212	349
First Community Bankshares, Inc.	3,457	81	144
First Financial Bancorp	19,251	333	517
First Financial Corp.	2,334	82	108
First Financial Northwest, Inc.	1,422	30	31
First Foundation, Inc.	9,243	62	57
First Internet Bancorp	1,005	28	36
First Interstate BancSystem, Inc., Class A	16,157	430	525
First Merchants Corp.	11,885	325	474
First Mid Bancshares, Inc.	4,663	133	172
First of Long Island (The) Corp.	4,358	$ 51	$ 51
First Western Financial, Inc.	1,183	21	23
Five Star Bancorp	3,392	82	102
Flagstar Financial, Inc.†	51,631	497	482
Flushing Financial Corp.	5,597	70	80
FS Bancorp, Inc.	1,362	47	56
Fulton Financial Corp.	36,985	547	713
FVCBankcorp, Inc.	3,392	36	43
German American Bancorp, Inc.†	5,781	159	233
Glacier Bancorp, Inc.	23,194	742	1,165
Great Southern Bancorp, Inc.	1,748	69	104
Guaranty Bancshares, Inc.	1,601	44	55
Hancock Whitney Corp.	17,673	613	967
Hanmi Financial Corp.	6,134	86	145
HarborOne Bancorp, Inc.	7,787	76	92
HBT Financial, Inc.	2,603	48	57
Heartland Financial U.S.A., Inc.	8,603	299	527
Heritage Commerce Corp.	12,123	100	114
Heritage Financial Corp.	6,861	116	168
Hilltop Holdings, Inc.	9,485	216	272
Hingham Institution For Savings (The)†	318	56	81
Home Bancorp, Inc.	1,430	48	66
Home BancShares, Inc.	37,915	825	1,073
HomeStreet, Inc.	3,718	54	42
HomeTrust Bancshares, Inc.	2,996	76	101
Hope Bancorp, Inc.	23,618	203	290
Horizon Bancorp, Inc.	8,843	97	142
Independent Bank Corp.	4,047	75	141
Independent Bank Corp. (NASDQ Exchange)	8,647	415	555
Independent Bank Group, Inc.†	7,384	315	448
International Bancshares Corp.	11,011	402	695
Investar Holding Corp.†	1,880	30	41
John Marshall Bancorp, Inc.†	2,546	52	51
Kearny Financial Corp.	11,131	83	79
Lakeland Financial Corp.†	4,757	254	327
LCNB Corp.	2,607	39	39
LINKBANCORP, Inc.†	4,495	28	34
Live Oak Bancshares, Inc.	924	36	37
Mercantile Bank Corp.	3,217	92	143
Metrocity Bankshares, Inc.	3,453	65	110
Metropolitan Bank Holding Corp.	2,147	77	125
Mid Penn Bancorp, Inc.	3,055	73	88
Middlefield Banc Corp.†	1,478	40	41
Midland States Bancorp, Inc.	4,194	90	102

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Banks – 19.7% - (Continued)			
MidWestOne Financial Group, Inc.	3,786	$ 92	$ 110
MVB Financial Corp.	2,333	44	48
National Bank Holdings Corp., Class A	7,517	242	324
National Bankshares, Inc.	1,169	36	34
NB Bancorp, Inc.	7,915	121	143
NBT Bancorp, Inc.	9,377	286	448
Nicolet Bankshares, Inc.	2,113	136	222
Northeast Bank	1,433	67	131
Northeast Community Bancorp, Inc.	2,498	39	61
Northfield Bancorp, Inc.	7,743	80	90
Northrim BanCorp, Inc.	1,081	47	84
Northwest Bancshares, Inc.	25,947	297	342
Norwood Financial Corp.	1,478	43	40
Oak Valley Bancorp	1,386	35	41
OceanFirst Financial Corp.	11,719	189	212
OFG Bancorp	9,330	215	395
Old National Bancorp	64,055	879	1,390
Old Second Bancorp, Inc.	8,881	107	158
Orange County Bancorp, Inc.	1,037	40	58
Origin Bancorp, Inc.†	5,980	178	199
Orrstown Financial Services, Inc.	3,784	86	139
Pacific Premier Bancorp, Inc.	19,515	432	486
Park National Corp.†	2,936	301	503
Parke Bancorp, Inc.	2,139	39	44
Pathward Financial, Inc.	3,687	145	271
PCB Bancorp	2,220	34	45
Peapack-Gladstone Financial Corp.	3,394	79	109
Peoples Bancorp of North Carolina, Inc.†	895	26	28
Peoples Bancorp, Inc.†	7,041	176	223
Peoples Financial Services Corp.†	1,422	60	73
Pioneer Bancorp, Inc.†	2,361	23	27
Plumas Bancorp†	1,115	41	53
Ponce Financial Group, Inc.†	3,924	36	51
Preferred Bank	2,534	140	219
Premier Financial Corp.	7,203	120	184
Primis Financial Corp.	4,104	40	48
Princeton Bancorp, Inc.	1,114	33	38
Provident Bancorp, Inc.	3,183	33	36
Provident Financial Services, Inc.	25,642	387	484
QCR Holdings, Inc.	3,344	149	270
RBB Bancorp†	3,312	53	68
Red River Bancshares, Inc.	929	45	50
Renasant Corp.	12,735	348	455
Republic Bancorp, Inc., Class A	1,681	62	117
S&T Bancorp, Inc.	7,765	208	297
Sandy Spring Bancorp, Inc.	8,957	200	302
Seacoast Banking Corp. of Florida	17,149	354	472
ServisFirst Bancshares, Inc.	7,407	374	628
Shore Bancshares, Inc.	5,431	68	86
Sierra Bancorp†	2,644	44	76
Simmons First National Corp., Class A	25,281	426	561
SmartFinancial, Inc.	3,247	73	101
South Plains Financial, Inc.†	2,405	54	84
Southern First Bancshares, Inc.	1,570	46	62
Southern Missouri Bancorp, Inc.	1,939	72	111
Southern States Bancshares, Inc.	1,692	41	56
Southside Bancshares, Inc.†	5,849	150	186
SouthState Corp.	15,484	981	1,540
Stellar Bancorp, Inc.	10,008	234	284
Sterling Bancorp, Inc.†	4,343	23	21
Stock Yards Bancorp, Inc.†	5,220	267	374
Texas Capital Bancshares, Inc.	9,446	459	739
Third Coast Bancshares, Inc.	2,318	40	79
Timberland Bancorp, Inc.	1,530	39	47
Tompkins Financial Corp.	2,586	132	175
Towne Bank	14,318	310	488
TriCo Bancshares	6,517	213	285
Triumph Financial, Inc.	382	27	35
TrustCo Bank Corp. NY	3,794	105	126
Trustmark Corp.	12,405	296	439
UMB Financial Corp.†	9,135	545	1,031
United Bankshares, Inc.	26,912	766	1,011
United Community Banks, Inc.	24,357	552	787
Unity Bancorp, Inc.	1,450	38	63
Univest Financial Corp.	5,909	120	174
USCB Financial Holdings, Inc.	1,538	17	27
Valley National Bancorp†	95,247	806	863
Veritex Holdings, Inc.	10,707	198	291
Virginia National Bankshares Corp.	950	30	36
WaFd, Inc.	13,605	357	439
Washington Trust Bancorp, Inc.†	3,446	95	108
WesBanco, Inc.	11,732	302	382
West BanCorp, Inc.†	3,277	49	71
Westamerica BanCorp	5,228	241	274
WSFS Financial Corp.	12,045	391	640
		37,102	52,849

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Beverages – 0.3%			
Primo Brands Corp.	28,230	$ 450	$ 869
Biotechnology – 3.9%			
2seventy bio, Inc.†	9,957	76	29
4D Molecular Therapeutics, Inc.†	3,620	49	20
89bio, Inc.	17,003	136	133
Absci Corp.†	4,305	13	11
ACELYRIN, Inc.	14,850	71	47
Achieve Life Sciences, Inc.†	2,708	12	10
Acrivon Therapeutics, Inc.†	2,415	19	15
Acumen Pharmaceuticals, Inc.†	8,584	20	15
ADC Therapeutics S.A.†	6,353	20	13
Adverum Biotechnologies, Inc.†	4,249	28	20
Agenus, Inc.†	3,644	73	10
Agios Pharmaceuticals, Inc.†	11,503	297	378
Akebia Therapeutics, Inc.†	38,335	41	73
Akero Therapeutics, Inc.	11,480	274	319
Aldeyra Therapeutics, Inc.†	9,098	31	45
Allogene Therapeutics, Inc.†	26,124	83	56
Altimmune, Inc.†	6,586	33	47
Anavex Life Sciences Corp.†	11,218	51	120
Anika Therapeutics, Inc.	2,170	49	36
Annexon, Inc.†	19,831	117	102
Applied Therapeutics, Inc.†	7,578	32	6
Arbutus Biopharma Corp.†	1,865	5	6
Arcturus Therapeutics Holdings, Inc.†	508	15	9
ArriVent Biopharma, Inc.†	2,258	49	60
Artiva Biotherapeutics, Inc.†	1,290	16	13
Astria Therapeutics, Inc.	1,420	16	13
Atossa Therapeutics, Inc.†	21,379	25	20
Aura Biosciences, Inc.†	9,424	77	77
Aurinia Pharmaceuticals, Inc.†	7,322	44	66
Avid Bioservices, Inc.	712	5	9
Beam Therapeutics, Inc.†	15,561	370	386
Bicara Therapeutics, Inc.	1,715	30	30
Black Diamond Therapeutics, Inc.†	2,635	10	6
Bluebird Bio, Inc.†	1,970	54	16
Boundless Bio, Inc.	1,392	4	4
Bridgebio Pharma, Inc.†	10,781	235	296
C4 Therapeutics, Inc.†	12,239	56	44
Cabaletta Bio, Inc.†	7,132	49	16
CAMP4 Therapeutics Corp.†	624	3	3
Capricor Therapeutics, Inc.†	1,128	9	16
Cardiff Oncology, Inc.†	5,123	12	22
CareDx, Inc.	8,019	80	172
Cargo Therapeutics, Inc.†	6,279	130	91
Caribou Biosciences, Inc.†	16,776	69	27
Celcuity, Inc.†	413	6	5
Celldex Therapeutics, Inc.	2,417	94	61
Century Therapeutics, Inc.†	9,387	22	9
CG oncology, Inc.	3,795	144	109
Cibus, Inc.†	3,746	29	10
Climb Bio, Inc.†	5,574	39	10
Cogent Biosciences, Inc.	1,286	9	10
Coherus Biosciences, Inc.†	16,660	28	23
Compass Therapeutics, Inc.†	20,785	41	30
Corbus Pharmaceuticals Holdings, Inc.†	940	35	11
Cullinan Therapeutics, Inc.	1,186	16	14
Cytokinetics, Inc.	21,102	1,133	993
Day One Biopharmaceuticals, Inc.†	1,126	15	14
Denali Therapeutics, Inc.	10,776	249	220
Design Therapeutics, Inc.†	6,387	30	39
Dianthus Therapeutics, Inc.†	4,495	116	98
Disc Medicine, Inc.	3,574	165	227
Dynavax Technologies Corp.†	5,339	64	68
Editas Medicine, Inc.†	16,765	105	21
Elevation Oncology, Inc.	6,081	10	3
Enanta Pharmaceuticals, Inc.	4,068	93	23
Entrada Therapeutics, Inc.†	5,017	74	87
Erasca, Inc.†	37,343	99	94
Fate Therapeutics, Inc.†	20,395	85	34
Fennec Pharmaceuticals, Inc.†	3,748	25	24
Foghorn Therapeutics, Inc.†	1,999	11	9
Galectin Therapeutics, Inc.†	2,224	5	3
Generation Bio Co.	10,181	35	11
Geron Corp.	36,501	117	129
Gyre Therapeutics, Inc.†	1,295	15	16
Heron Therapeutics, Inc.†	21,667	72	33
HilleVax, Inc.†	5,055	57	10
IGM Biosciences, Inc.†	255	2	2
ImmunityBio, Inc.†	6,558	27	17
Inhibrx Biosciences, Inc.	955	13	15
Inovio Pharmaceuticals, Inc.	5,218	38	10
Inozyme Pharma, Inc.†	10,683	47	30
Intellia Therapeutics, Inc.†	20,608	569	240
Invivyd, Inc.†	15,871	16	7
Ironwood Pharmaceuticals, Inc.	18,994	174	84
iTeos Therapeutics, Inc.	5,416	66	42
Kodiak Sciences, Inc.†	6,632	31	66
Korro Bio, Inc.†	909	31	35
Kyverna Therapeutics, Inc.†	2,002	11	7
LENZ Therapeutics, Inc.†	2,551	46	74
Lexeo Therapeutics, Inc.†	396	3	3

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Biotechnology – 3.9% - (Continued)			
Lexicon Pharmaceuticals, Inc.†	14,727	$ 25	$ 11
Lyell Immunopharma, Inc.†	32,834	73	21
MacroGenics, Inc.	1,866	15	6
MannKind Corp.†	12,701	60	82
MeiraGTx Holdings PLC	3,097	15	19
Mersana Therapeutics, Inc.†	11,060	29	16
Metagenomi, Inc.†	2,073	8	7
MiMedx Group, Inc.	12,683	57	122
Mineralys Therapeutics, Inc.†	4,554	51	56
Monte Rosa Therapeutics, Inc.†	8,399	56	58
Myriad Genetics, Inc.	18,151	364	249
Neurogene, Inc.†	991	34	23
Nkarta, Inc.†	10,795	59	27
Novavax, Inc.†	7,080	72	57
Nurix Therapeutics, Inc.	4,421	55	83
Olema Pharmaceuticals, Inc.†	6,169	54	36
Organogenesis Holdings, Inc.†	13,151	42	42
ORIC Pharmaceuticals, Inc.	9,660	71	78
Outlook Therapeutics, Inc.†	1,857	10	4
PepGen, Inc.†	317	2	1
Perspective Therapeutics, Inc.†	2,014	18	6
Poseida Therapeutics, Inc.	9,972	29	96
Precigen, Inc.†	25,166	27	28
Prelude Therapeutics, Inc.†	2,574	9	3
ProKidney Corp.	4,884	13	8
Prothena Corp. PLC†	3,614	72	50
PTC Therapeutics, Inc.	3,722	130	168
Puma Biotechnology, Inc.	5,542	17	17
Pyxis Oncology, Inc.†	9,982	31	16
Q32 Bio, Inc.†	1,627	27	6
RAPT Therapeutics, Inc.†	6,029	16	10
REGENXBIO, Inc.†	9,357	144	72
Regulus Therapeutics, Inc.†	9,651	17	15
Relay Therapeutics, Inc.†	24,723	242	102
Renovaro, Inc.†	8,613	12	7
Replimune Group, Inc.†	12,358	142	150
REVOLUTION Medicines, Inc.	11,853	404	518
Rigel Pharmaceuticals, Inc.†	782	11	13
Sage Therapeutics, Inc.†	11,118	115	60
Savara, Inc.	4,715	19	14
Scholar Rock Holding Corp.	1,575	23	68
Shattuck Labs, Inc.	2,530	7	3
Skye Bioscience, Inc.†	3,439	21	10
Solid Biosciences, Inc.	4,228	23	17
Spyre Therapeutics, Inc.†	6,376	150	148
Summit Therapeutics, Inc.†	942	8	17
Sutro Biopharma, Inc.	16,682	58	31
Tenaya Therapeutics, Inc.	8,039	$ 25	$ 12
Tevogen Bio Holdings, Inc.†	3,043	2	3
Tourmaline Bio, Inc.†	4,689	63	95
Travere Therapeutics, Inc.	15,378	138	268
TScan Therapeutics, Inc.†	2,674	15	8
Upstream Bio, Inc.†	1,536	25	25
UroGen Pharma Ltd.†	1,784	26	19
Vanda Pharmaceuticals, Inc.†	11,589	71	56
Veracyte, Inc.	15,642	360	619
Verve Therapeutics, Inc.†	14,440	159	81
Vir Biotechnology, Inc.†	18,186	301	133
Viridian Therapeutics, Inc.†	3,950	58	76
Voyager Therapeutics, Inc.†	9,352	72	53
Werewolf Therapeutics, Inc.	4,569	11	7
XBiotech, Inc.†	4,036	21	16
Xencor, Inc.	7,396	169	170
XOMA Royalty Corp.†	588	13	15
Zenas Biopharma, Inc.	1,355	14	11
Zentalis Pharmaceuticals, Inc.	11,642	47	35
Zymeworks, Inc.	11,081	100	162
		11,627	10,502
Broadline Retail – 0.0%			
1stdibs.com, Inc.	3,938	17	14
Groupon, Inc.†	2,394	36	29
		53	43
Building Products – 1.1%			
American Woodmark Corp.	2,985	179	237
Apogee Enterprises, Inc.	3,037	160	217
AZZ, Inc.	1,029	72	84
Caesarstone Ltd.	4,220	21	18
Gibraltar Industries, Inc.	3,256	178	192
Insteel Industries, Inc.	2,090	65	56
JELD-WEN Holding, Inc.†	11,222	145	92
Masterbrand, Inc.	25,799	310	377
Quanex Building Products Corp.†	9,209	229	223
Resideo Technologies, Inc.	29,744	478	686
UFP Industries, Inc.	5,359	518	604
Zurn Elkay Water Solutions Corp.	1,555	48	58
		2,403	2,844
Capital Markets – 0.7%			
AlTi Global, Inc.†	7,032	35	31
BGC Group, Inc., Class A	74,183	604	672
Diamond Hill Investment Group, Inc.	83	12	13
DigitalBridge Group, Inc.	23,791	309	268
Donnelley Financial Solutions, Inc.	1,874	95	118
Forge Global Holdings, Inc.†	23,715	47	22

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Capital Markets – 0.7% - (Continued)			
GCM Grosvenor, Inc., Class A†	1,127	$ 10	$ 14
MarketWise, Inc.	7,637	13	4
P10, Inc., Class A	1,159	10	15
Silvercrest Asset Management Group, Inc., Class A	1,944	31	36
StoneX Group, Inc.	5,088	248	498
Value Line, Inc.	25	1	1
Virtus Investment Partners, Inc.	238	54	53
		1,469	1,745
Chemicals – 1.9%			
AdvanSix, Inc.	5,206	152	148
American Vanguard Corp.	5,130	64	24
Arcadium Lithium PLC	220,621	759	1,132
Arq, Inc.†	5,020	31	38
Aspen Aerogels, Inc.	9,819	87	117
Avient Corp.	18,395	715	752
Core Molding Technologies, Inc.†	1,537	28	26
Ecovyst, Inc.	23,695	210	181
H.B. Fuller Co.	8,008	611	540
Innospec, Inc.	748	82	82
Intrepid Potash, Inc.†	2,231	50	49
Koppers Holdings, Inc.	4,042	127	131
Kronos Worldwide, Inc.	4,432	40	43
LSB Industries, Inc.†	10,844	102	82
Mativ Holdings, Inc.	11,002	204	120
Minerals Technologies, Inc.	6,460	400	492
Perimeter Solutions, Inc.	27,254	190	348
PureCycle Technologies, Inc.†	20,384	154	209
Rayonier Advanced Materials, Inc.†	13,061	58	108
Sensient Technologies Corp.	449	33	32
Stepan Co.	3,898	325	252
Tronox Holdings PLC	24,193	298	244
Valhi, Inc.†	487	8	11
		4,728	5,161
Commercial Services & Supplies – 2.1%			
ABM Industries, Inc.	12,881	501	659
ACCO Brands Corp.	18,982	98	100
Aris Water Solutions, Inc., Class A	5,116	56	123
Bridger Aerospace Group Holdings, Inc.†	2,010	7	4
BrightView Holdings, Inc.	11,802	140	189
Cimpress PLC†	1,113	66	80
CompX International, Inc.	175	4	5
CoreCivic, Inc.	22,187	240	482
Deluxe Corp.	8,981	154	203
Ennis, Inc.	5,185	94	109

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Commercial Services & Supplies – 2.1% - (Continued)			
Enviri Corp.	16,153	$ 114	$ 124
GEO Group (The), Inc.	25,918	277	725
Healthcare Services Group, Inc.	14,937	158	173
HNI Corp.†	5,028	164	253
Interface, Inc.	10,543	107	257
Matthews International Corp., Class A	6,051	169	167
MillerKnoll, Inc.	14,208	283	321
NL Industries, Inc.	1,743	10	14
OPENLANE, Inc.	21,878	321	434
Pitney Bowes, Inc.	23,277	122	168
Quad/Graphics, Inc.	2,407	11	17
Steelcase, Inc., Class A	18,859	171	223
UniFirst Corp.	3,055	429	523
Virco Mfg. Corp.†	2,098	29	21
VSE Corp.†	3,013	174	287
		3,899	5,661
Communications Equipment – 0.9%			
ADTRAN Holdings, Inc.	15,992	141	133
Applied Optoelectronics, Inc.	8,295	105	306
Aviat Networks, Inc.†	2,337	70	42
Calix, Inc.	3,166	112	110
Clearfield, Inc.	2,454	93	76
CommScope Holding Co., Inc.	43,722	68	228
Digi International, Inc.	7,276	170	220
Extreme Networks, Inc.	12,215	169	205
NETGEAR, Inc.	5,682	100	158
NetScout Systems, Inc.	14,092	336	305
Ribbon Communications, Inc.†	18,595	54	77
Viasat, Inc.†	25,194	313	215
Viavi Solutions, Inc.	44,849	317	453
		2,048	2,528
Construction & Engineering – 0.7%			
Ameresco, Inc., Class A	4,357	124	102
Arcosa, Inc.	9,882	573	956
Concrete Pumping Holdings, Inc.	4,857	29	32
Fluor Corp.	2,889	109	143
Granite Construction, Inc.†	1,573	69	138
Great Lakes Dredge & Dock Corp.	13,437	93	152
Matrix Service Co.	5,376	54	64
Northwest Pipe Co.	1,666	45	81
Orion Group Holdings, Inc.†	6,260	56	46
Primoris Services Corp.	855	35	65
Southland Holdings, Inc.	2,051	9	7
Tutor Perini Corp.	8,818	80	213
		1,276	1,999

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Construction Materials – 0.5%			
Summit Materials, Inc., Class A	24,656	$ 669	$ 1,248
Consumer Finance – 1.1%			
Atlanticus Holdings Corp.†	1,061	35	59
Bread Financial Holdings, Inc.	10,127	331	618
Consumer Portfolio Services, Inc.	1,675	16	18
Encore Capital Group, Inc.†	4,755	185	227
Enova International, Inc.	5,194	193	498
Green Dot Corp., Class A	10,908	145	116
LendingClub Corp.	22,514	182	365
LendingTree, Inc.	177	4	7
Medallion Financial Corp.†	3,758	29	35
Navient Corp.	15,739	205	209
Nelnet, Inc., Class A	2,883	178	308
PRA Group, Inc.	7,865	236	164
PROG Holdings, Inc.	6,946	182	294
Regional Management Corp.	1,493	39	51
World Acceptance Corp.	56	7	6
		1,967	2,975
Consumer Staples Distribution & Retail – 0.5%			
Andersons (The), Inc.	5,844	206	237
Guardian Pharmacy Services, Inc., Class A	1,101	24	22
HF Foods Group, Inc.†	8,228	31	26
Ingles Markets, Inc., Class A	2,939	171	189
Natural Grocers by Vitamin Cottage, Inc.†	1,409	22	56
PriceSmart, Inc.	1,882	141	174
SpartanNash Co.	6,871	131	126
United Natural Foods, Inc.	11,966	252	327
Village Super Market, Inc., Class A	1,766	42	56
Weis Markets, Inc.†	3,352	194	227
		1,214	1,440
Containers & Packaging – 0.4%			
Greif, Inc., Class A†	5,055	287	309
Greif, Inc., Class B†	1,000	62	68
O-I Glass, Inc.	31,545	349	342
Pactiv Evergreen, Inc.	7,281	70	127
Ranpak Holdings Corp.	8,725	42	60
TriMas Corp.	8,269	197	203
		1,007	1,109
Distributors – 0.1%			
A-Mark Precious Metals, Inc.†	3,602	87	99
Weyco Group, Inc.†	1,232	34	46
		121	145

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Diversified Consumer Services – 0.9%			
Adtalem Global Education, Inc.	6,206	$ 227	$ 564
American Public Education, Inc.	2,916	52	63
Carriage Services, Inc.	686	19	27
Chegg, Inc.†	20,472	62	33
European Wax Center, Inc., Class A	720	8	5
Graham Holdings Co., Class B	650	410	567
KinderCare Learning Cos., Inc.†	2,802	49	50
Laureate Education, Inc.	5,097	69	93
Lincoln Educational Services Corp.†	5,299	46	84
Mister Car Wash, Inc.†	2,582	18	19
Perdoceo Education Corp.†	13,342	197	353
Strategic Education, Inc.	4,520	360	422
		1,517	2,280
Diversified Real Estate Investment Trusts – 1.3%			
Alexander & Baldwin, Inc.	14,837	258	263
Alpine Income Property Trust, Inc.	2,561	39	43
American Assets Trust, Inc.	9,722	182	255
Armada Hoffler Properties, Inc.	14,908	159	152
Broadstone Net Lease, Inc.	38,420	598	609
CTO Realty Growth, Inc.†	5,894	101	116
Empire State Realty Trust, Inc., Class A	27,796	201	287
Essential Properties Realty Trust, Inc.†	35,727	861	1,118
Gladstone Commercial Corp.	7,288	85	118
Global Net Lease, Inc.†	40,897	306	299
NexPoint Diversified Real Estate Trust	6,834	57	42
One Liberty Properties, Inc.	3,226	64	88
		2,911	3,390
Diversified Telecommunication Services – 0.8%			
Anterix, Inc.	230	8	7
AST SpaceMobile, Inc.†	27,274	337	576
ATN International, Inc.	2,103	75	35
Bandwidth, Inc., Class A	531	9	9
Globalstar, Inc.†	22,998	28	48
IDT Corp., Class B	908	30	43
Liberty Latin America Ltd., Class A†	6,096	47	39
Liberty Latin America Ltd., Class C†	26,712	210	169
Lumen Technologies, Inc.	206,081	441	1,094
Shenandoah Telecommunications Co.†	9,890	186	125
Teligent, Inc.(1)†	500	2	-
		1,373	2,145

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Electric Utilities – 1.4%			
ALLETE, Inc.	11,826	$ 611	$ 766
Genie Energy Ltd., Class B	1,435	20	22
Hawaiian Electric Industries, Inc.†	33,731	306	328
MGE Energy, Inc.	4,247	306	399
Otter Tail Corp.†	4,658	330	344
Portland General Electric Co.	21,186	769	924
TXNM Energy, Inc.	18,335	622	902
		2,964	3,685
Electrical Equipment – 0.7%			
Allient, Inc.	2,794	69	68
Blink Charging Co.†	10,871	28	15
Bloom Energy Corp., Class A†	3,511	46	78
ChargePoint Holdings, Inc.†	35,861	53	39
Energy Vault Holdings, Inc.†	21,375	43	49
EnerSys	680	56	63
Freyr Battery, Inc.†	22,817	40	59
FuelCell Energy, Inc.†	3,790	156	34
GrafTech International Ltd.†	4,201	10	7
LSI Industries, Inc.	1,765	25	34
NANO Nuclear Energy, Inc.†	761	12	19
Net Power, Inc.†	4,371	42	46
NEXTracker, Inc., Class A	7,519	322	275
Plug Power, Inc.†	149,210	338	318
Preformed Line Products Co.	464	56	59
SES AI Corp.†	24,324	43	53
SolarMax Technology, Inc.†	3,288	4	5
Solidion Technology, Inc.†	1,927	1	1
Stem, Inc.†	30,558	112	19
Sunrun, Inc.†	44,509	522	412
Thermon Group Holdings, Inc.	6,094	129	175
TPI Composites, Inc.†	9,386	34	18
Ultralife Corp.†	1,766	18	13
Vicor Corp.	2,074	71	100
		2,230	1,959
Electronic Equipment, Instruments & Components – 2.4%			
908 Devices, Inc.†	4,436	25	10
Aeva Technologies, Inc.†	4,715	16	22
Bel Fuse, Inc., Class A†	362	30	33
Bel Fuse, Inc., Class B	2,098	125	173
Belden, Inc.	3,848	296	433
Benchmark Electronics, Inc.	7,241	171	329
CTS Corp.	1,367	69	72
Daktronics, Inc.	6,968	56	117
ePlus, Inc.	1,753	109	129
FARO Technologies, Inc.	3,970	85	101
Itron, Inc.	880	70	96

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 2.4% - (Continued)			
Kimball Electronics, Inc.	5,001	$ 98	$ 94
Knowles Corp.	17,735	275	353
Methode Electronics, Inc.	7,155	195	84
MicroVision, Inc.†	19,941	21	26
Mirion Technologies, Inc.	36,596	315	639
nLight, Inc.	8,930	87	94
OSI Systems, Inc.†	189	27	32
Ouster, Inc.†	7,797	77	95
PAR Technology Corp.	397	19	29
PC Connection, Inc.	2,362	96	164
Plexus Corp.	3,829	409	599
Powerfleet, Inc. NJ†	19,251	90	128
Richardson Electronics Ltd.	2,496	35	35
Rogers Corp.	3,828	453	389
Sanmina Corp.	10,941	442	828
ScanSource, Inc.	4,866	159	231
SmartRent, Inc.†	38,899	115	68
TTM Technologies, Inc.	20,479	260	507
Vishay Intertechnology, Inc.†	25,734	445	436
Vishay Precision Group, Inc.	2,437	65	57
		4,735	6,403
Energy Equipment & Services – 2.1%			
Borr Drilling Ltd.†	48,285	301	188
Bristow Group, Inc.	5,004	127	172
DMC Global, Inc.	2,954	48	22
Drilling Tools International Corp.†	1,182	6	4
Expro Group Holdings N.V.	19,291	382	241
Forum Energy Technologies, Inc.	2,396	45	37
Geospace Technologies Corp.†	2,460	22	25
Helix Energy Solutions Group, Inc.	23,769	141	221
Helmerich & Payne, Inc.†	19,610	684	628
Innovex International, Inc.†	6,948	165	97
Kodiak Gas Services, Inc.	4,791	142	196
Liberty Energy, Inc.†	30,410	426	605
Mammoth Energy Services, Inc.†	4,953	20	15
Nabors Industries Ltd.†	1,280	90	73
Natural Gas Services Group, Inc.	1,733	36	46
Noble Corp. PLC†	9,788	318	307
NPK International, Inc.	17,157	88	132
Oil States International, Inc.†	12,264	72	62
Patterson-UTI Energy, Inc.†	79,294	820	655
ProFrac Holding Corp., Class A†	4,514	40	35
ProPetro Holding Corp.	17,710	124	165
Ranger Energy Services, Inc., Class A	3,212	34	50

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Energy Equipment & Services – 2.1% - (Continued)			
RPC, Inc.†	17,335	$ 120	$ 103
SEACOR Marine Holdings, Inc.†	4,973	55	33
Seadrill Ltd.	9,976	416	388
Select Water Solutions, Inc.	18,616	157	246
Solaris Energy Infrastructure, Inc.	5,122	48	147
Transocean Ltd.†	148,592	773	557
Valaris Ltd.†	4,512	322	200
		6,022	5,650
Entertainment – 0.5%			
AMC Entertainment Holdings, Inc., Class A†	71,037	344	283
Cinemark Holdings, Inc.†	4,656	86	144
Eventbrite, Inc., Class A	1,955	9	7
Lions Gate Entertainment Corp., Class A†	11,908	110	102
Lions Gate Entertainment Corp., Class B	25,607	215	193
LiveOne, Inc.	2,926	4	4
Madison Square Garden Entertainment Corp.	7,271	248	259
Marcus (The) Corp.	4,741	73	102
Playstudios, Inc.†	17,945	48	33
Reservoir Media, Inc.†	3,713	24	34
Sphere Entertainment Co.†	5,535	163	223
		1,324	1,384
Financial Services – 3.2%			
Acacia Research Corp.†	7,684	33	33
Alerus Financial Corp.	4,308	81	83
Banco Latinoamericano de Comercio Exterior S.A., Class E	5,576	105	198
Burford Capital Ltd.	40,801	532	520
Cannae Holdings, Inc.	11,433	192	227
Cantaloupe, Inc.†	624	4	6
Cass Information Systems, Inc.	393	16	16
Compass Diversified Holdings	13,580	276	313
Enact Holdings, Inc.	5,868	142	190
Essent Group Ltd.	21,246	901	1,157
Federal Agricultural Mortgage Corp., Class C	210	38	41
HA Sustainable Infrastructure Capital, Inc.†	23,517	547	631
I3 Verticals, Inc., Class A	4,405	98	102
Jackson Financial, Inc., Class A	15,272	602	1,330
Marqeta, Inc., Class A	13,167	66	50
Merchants Bancorp	3,670	103	134
Mr Cooper Group, Inc.	8,148	296	782
NewtekOne, Inc.†	4,976	74	64
NMI Holdings, Inc.	14,799	335	544
COMMON STOCKS - 99.2% - (CONTINUED)			
Financial Services – 3.2% - (Continued)			
Onity Group, Inc.	1,307	$ 36	$ 40
Pagseguro Digital Ltd., Class A	18,346	192	115
Payoneer Global, Inc.	14,068	83	141
Paysafe Ltd.†	6,570	97	112
PennyMac Financial Services, Inc.	2,450	129	250
Radian Group, Inc.	30,852	529	979
Repay Holdings Corp.†	17,616	136	134
Sezzle, Inc.†	51	5	13
StoneCo Ltd., Class A†	27,978	298	223
SWK Holdings Corp.†	679	11	11
Velocity Financial, Inc.	1,840	22	36
Walker & Dunlop, Inc.	1,787	143	174
Waterstone Financial, Inc.†	3,273	42	44
		6,164	8,693
Food Products – 0.8%			
Alico, Inc.†	1,461	38	38
B&G Foods, Inc.†	15,847	207	109
BRC, Inc., Class A†	944	4	3
Calavo Growers, Inc.	2,849	65	73
Cal-Maine Foods, Inc.	7,857	501	809
Dole PLC	15,292	188	207
Fresh Del Monte Produce, Inc.	6,858	172	228
Hain Celestial Group (The), Inc.	18,283	257	112
Limoneira Co.†	3,368	58	82
Mission Produce, Inc.†	7,738	86	111
Seneca Foods Corp., Class A†	956	40	76
TreeHouse Foods, Inc.	9,611	395	337
Utz Brands, Inc.†	4,259	71	67
		2,082	2,252
Gas Utilities – 2.0%			
Brookfield Infrastructure Corp., Class A†	24,431	932	977
Chesapeake Utilities Corp.	4,504	482	547
New Jersey Resources Corp.	19,999	861	933
Northwest Natural Holding Co.†	7,856	318	311
ONE Gas, Inc.	11,470	692	794
RGC Resources, Inc.†	1,680	34	34
Southwest Gas Holdings, Inc.†	12,402	655	877
Spire, Inc.†	11,572	644	785
		4,618	5,258
Ground Transportation – 0.4%			
Covenant Logistics Group, Inc.†	1,361	42	74
FTAI Infrastructure, Inc.†	20,458	85	149
Heartland Express, Inc.	5,633	78	63

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Ground Transportation – 0.4% - (Continued)			
Hertz Global Holdings, Inc.†	24,928	$ 88	$ 91
Marten Transport Ltd.	9,339	170	146
P.A.M.T CORP	1,078	22	18
Proficient Auto Logistics, Inc.†	2,245	34	18
Universal Logistics Holdings, Inc.†	898	26	41
Werner Enterprises, Inc.†	10,958	439	394
		984	994
Health Care Equipment & Supplies – 1.6%			
Accuray, Inc.	1,199	2	2
AngioDynamics, Inc.	7,860	66	72
Artivion, Inc.†	1,929	32	55
AtriCure, Inc.	3,346	105	102
Avanos Medical, Inc.	9,223	225	147
Bioventus, Inc., Class A	4,983	31	52
Ceribell, Inc.	817	22	21
Embecta Corp.	10,669	224	220
Fractyl Health, Inc.†	2,654	7	6
ICU Medical, Inc.	4,365	529	677
Inmode Ltd.	12,802	231	214
Inogen, Inc.	4,818	50	44
Integer Holdings Corp.†	2,030	149	269
Integra LifeSciences Holdings Corp.†	13,772	391	312
LivaNova PLC	10,439	506	483
Neogen Corp.†	44,415	860	539
Nevro Corp.†	7,509	90	28
Omnicell, Inc.	9,291	277	414
OraSure Technologies, Inc.	14,686	76	53
Orchestra BioMed Holdings, Inc.†	2,874	20	12
Orthofix Medical, Inc.	6,962	111	122
OrthoPediatrics Corp.†	3,388	96	79
SI-BONE, Inc.	1,594	21	22
Stereotaxis, Inc.†	759	1	2
Surmodics, Inc.	1,005	42	40
Tactile Systems Technology, Inc.	4,806	59	82
Utah Medical Products, Inc.	663	44	41
Varex Imaging Corp.	7,876	131	115
Zimvie, Inc.	5,560	61	78
		4,459	4,303
Health Care Providers & Services – 1.5%			
Accolade, Inc.	9,914	35	34
AdaptHealth Corp.†	11,723	118	112
Addus HomeCare Corp.	2,145	226	269
Ardent Health Partners, Inc.†	783	14	13
Aveanna Healthcare Holdings, Inc.†	3,349	8	15
Brookdale Senior Living, Inc.	5,589	24	28
Castle Biosciences, Inc.	3,561	$ 80	$ 95
Community Health Systems, Inc.	11,673	37	35
Concentra Group Holdings Parent, Inc.	6,949	139	138
Cross Country Healthcare, Inc.	6,614	103	120
DocGo, Inc.†	16,890	54	72
Enhabit, Inc.	9,134	103	71
Fulgent Genetics, Inc.†	4,192	112	78
GeneDx Holdings Corp.	2,269	68	174
Innovage Holding Corp.	2,651	13	10
LifeStance Health Group, Inc.	15,347	91	113
ModivCare, Inc.†	1,118	27	13
Nano-X Imaging Ltd.†	822	6	6
National HealthCare Corp.	2,544	164	274
NeoGenomics, Inc.	23,882	265	394
OPKO Health, Inc.†	66,153	93	97
Option Care Health, Inc.	18,551	508	430
Owens & Minor, Inc.	12,984	203	170
Patterson Cos., Inc.	13,089	377	404
Pediatrix Medical Group, Inc.	17,556	236	230
Performant Healthcare, Inc.†	4,414	13	13
Quipt Home Medical Corp.†	7,693	24	24
Select Medical Holdings Corp.	6,949	131	131
Sonida Senior Living, Inc.†	445	12	10
Surgery Partners, Inc.	15,638	369	331
		3,653	3,904
Health Care Real Estate Investment Trusts – 1.4%			
American Healthcare REIT, Inc.†	30,962	651	880
CareTrust REIT, Inc.	34,669	839	938
Community Healthcare Trust, Inc.	5,089	115	98
Diversified Healthcare Trust†	44,337	60	102
Global Medical REIT, Inc.†	12,378	106	95
LTC Properties, Inc.	9,068	306	313
National Health Investors, Inc.†	8,526	485	591
Sabra Health Care REIT, Inc.	48,173	580	834
Universal Health Realty Income Trust	428	17	16
		3,159	3,867
Health Care Technology – 0.2%			
Definitive Healthcare Corp.†	10,868	67	45
Health Catalyst, Inc.	11,085	73	78
HealthStream, Inc.	3,278	84	104

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Health Care Technology – 0.2% - (Continued)			
LifeMD, Inc.†	2,831	$ 18	$ 14
Teladoc Health, Inc.	29,585	287	269
Waystar Holding Corp.†	3,047	85	112
		614	622
Hotel & Resort Real Estate Investment Trusts – 1.1%			
Apple Hospitality REIT, Inc.	46,429	710	713
Braemar Hotels & Resorts, Inc.†	13,391	43	40
Chatham Lodging Trust	9,802	96	88
DiamondRock Hospitality Co.†	42,166	330	381
Pebblebrook Hotel Trust†	24,334	341	330
RLJ Lodging Trust	31,056	316	317
Service Properties Trust†	33,539	194	85
Summit Hotel Properties, Inc.†	21,401	138	146
Sunstone Hotel Investors, Inc.	41,424	368	490
Xenia Hotels & Resorts, Inc.	20,778	266	309
		2,802	2,899
Hotels, Restaurants & Leisure – 1.0%			
Bally's Corp.	4,888	63	87
Biglari Holdings, Inc., Class B†	148	19	38
BJ's Restaurants, Inc.	1,753	47	62
Bloomin' Brands, Inc.	7,382	137	90
Brinker International, Inc.	881	50	116
Cracker Barrel Old Country Store, Inc.†	3,510	150	185
Denny's Corp.	2,798	24	17
Despegar.com Corp.	10,783	144	208
Dine Brands Global, Inc.†	2,711	97	82
El Pollo Loco Holdings, Inc.	5,247	49	61
Everi Holdings, Inc.	7,564	98	102
Full House Resorts, Inc.†	6,695	33	27
Global Business Travel Group I†	3,617	25	34
Golden Entertainment, Inc.	4,025	125	127
International Game Technology PLC	20,080	406	355
Life Time Group Holdings, Inc.	12,607	238	279
Lindblad Expeditions Holdings, Inc.	2,152	18	25
Nathan's Famous, Inc.	72	5	6
Papa John's International, Inc.†	1,865	108	77
Portillo's, Inc., Class A†	2,250	22	21
RCI Hospitality Holdings, Inc.	825	36	47
Red Rock Resorts, Inc., Class A†	5,458	244	252

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Hotels, Restaurants & Leisure – 1.0% - (Continued)			
Sabre Corp.	61,422	$ 217	$ 224
Six Flags Entertainment Corp.	4,855	206	234
United Parks & Resorts, Inc.	413	21	23
Vacasa, Inc., Class A	1,972	9	10
		2,591	2,789
Household Durables – 2.7%			
Beazer Homes U.S.A., Inc.	5,951	101	163
Century Communities, Inc.†	4,993	275	366
Champion Homes, Inc.	5,756	393	507
Cricut, Inc., Class A†	1,785	11	10
Ethan Allen Interiors, Inc.	4,660	121	131
Flexsteel Industries, Inc.	947	31	51
GoPro, Inc., Class A†	25,582	91	28
Green Brick Partners, Inc.	4,577	183	259
Hamilton Beach Brands Holding Co., Class A†	1,663	28	28
Helen of Troy Ltd.	4,639	444	278
Hooker Furnishings Corp.	2,167	38	30
Hovnanian Enterprises, Inc., Class A	946	97	127
iRobot Corp.†	6,081	54	47
KB Home	11,415	407	750
Landsea Homes Corp.†	3,230	30	27
La-Z-Boy, Inc.	8,619	244	376
Legacy Housing Corp.	2,280	42	56
LGI Homes, Inc.†	3,956	368	354
Lifetime Brands, Inc.	2,540	21	15
Lovesac (The) Co.†	1,360	31	32
M/I Homes, Inc.	5,427	350	722
Meritage Homes Corp.	7,315	677	1,125
Purple Innovation, Inc.†	11,578	14	9
Sonos, Inc.	2,506	37	38
Taylor Morrison Home Corp.	20,842	729	1,276
Traeger, Inc.†	7,060	23	17
Tri Pointe Homes, Inc.	13,224	269	479
United Homes Group, Inc.	143	1	1
Worthington Enterprises, Inc.	707	37	28
		5,147	7,330
Household Products – 0.2%			
Central Garden & Pet Co.†	1,610	52	62
Central Garden & Pet Co., Class A	8,789	239	291
Oil-Dri Corp. of America	776	46	68
		337	421
Independent Power & Renewable Electricity Producers – 0.4%			
Altus Power, Inc.†	15,428	69	63
Ormat Technologies, Inc.†	11,749	833	796

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Independent Power & Renewable Electricity Producers – 0.4% - (Continued)			
Sunnova Energy International, Inc.†	22,052	$ 132	$ 75
		1,034	934
Industrial Conglomerates – 0.1%			
Brookfield Business Corp., Class A†	5,294	109	128
Industrial Real Estate Investment Trusts – 0.8%			
Industrial Logistics Properties Trust†	13,270	48	48
Innovative Industrial Properties, Inc.†	5,739	446	383
LXP Industrial Trust	58,971	482	479
Plymouth Industrial REIT, Inc.	8,151	163	145
Terreno Realty Corp.†	19,446	1,071	1,150
		2,210	2,205
Insurance – 2.4%			
Ambac Financial Group, Inc.	9,246	126	117
American Coastal Insurance Corp.†	2,777	18	37
AMERISAFE, Inc.	2,214	106	114
Bowhead Specialty Holdings, Inc.†	1,743	54	62
CNO Financial Group, Inc.	21,465	327	799
Donegal Group, Inc., Class A	3,138	43	48
Employers Holdings, Inc.	5,036	167	258
Enstar Group Ltd.	2,579	524	831
F&G Annuities & Life, Inc.	3,571	87	148
Fidelis Insurance Holdings Ltd.	10,466	191	190
Genworth Financial, Inc.	87,351	403	611
GoHealth, Inc., Class A†	930	13	12
Greenlight Capital Re Ltd., Class A	5,648	58	79
Hamilton Insurance Group Ltd., Class B	8,036	126	153
Heritage Insurance Holdings, Inc.	4,641	34	56
Hippo Holdings, Inc.†	4,088	72	109
Horace Mann Educators Corp.	8,378	213	329
Investors Title Co.	244	40	58
James River Group Holdings Ltd.	7,628	104	37
Lemonade, Inc.†	1,878	33	69
Maiden Holdings Ltd.†	17,936	35	30
MBIA, Inc.†	9,071	18	59
Mercury General Corp.	4,779	178	318
NI Holdings, Inc.	1,586	22	25
ProAssurance Corp.	10,374	167	165
Safety Insurance Group, Inc.	2,990	187	246
Selective Insurance Group, Inc.	1,838	$ 172	$ 172
Selectquote, Inc.	27,571	47	103
SiriusPoint Ltd.	17,496	185	287
Skyward Specialty Insurance Group, Inc.	5,784	196	292
Stewart Information Services Corp.	5,513	229	372
Tiptree, Inc.	3,926	56	82
United Fire Group, Inc.	4,257	95	121
Universal Insurance Holdings, Inc.	3,897	59	82
		4,385	6,471
Interactive Media & Services – 0.5%			
Bumble, Inc., Class A†	17,746	272	145
Cars.com, Inc.	13,412	262	233
fuboTV, Inc.†	60,361	98	76
Nextdoor Holdings, Inc.	35,072	95	83
Outbrain, Inc.	7,946	36	57
Shutterstock, Inc.	1,035	40	31
TrueCar, Inc.	17,439	46	65
Vimeo, Inc.	29,584	125	189
Webtoon Entertainment, Inc.†	1,726	19	24
Ziff Davis, Inc.†	8,986	560	488
		1,553	1,391
IT Services – 0.4%			
Applied Digital Corp.†	11,992	82	92
ASGN, Inc.	6,833	516	569
BigBear.ai Holdings, Inc.†	5,321	9	24
Fastly, Inc., Class A†	5,421	49	51
Grid Dynamics Holdings, Inc.	2,816	31	63
Hackett Group (The), Inc.	494	12	15
Information Services Group, Inc.	7,328	22	24
Rackspace Technology, Inc.†	13,746	28	30
Unisys Corp.	13,369	59	85
		808	953
Leisure Products – 0.4%			
AMMO, Inc.†	18,348	35	20
Clarus Corp.†	6,236	45	28
Escalade, Inc.†	2,046	29	29
Funko, Inc., Class A†	6,349	60	85
JAKKS Pacific, Inc.†	1,652	34	47
Johnson Outdoors, Inc., Class A†	972	48	32
Latham Group, Inc.	8,232	28	57
Malibu Boats, Inc., Class A	3,975	140	149
Marine Products Corp.†	963	10	9
MasterCraft Boat Holdings, Inc.	3,334	63	64

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Leisure Products – 0.4% - (Continued)			
Peloton Interactive, Inc., Class A†	5,084	$ 20	$ 44
Revelyst, Inc.	11,871	227	228
Smith & Wesson Brands, Inc.	8,366	103	85
Solo Brands, Inc., Class A†	5,730	8	7
Sturm Ruger & Co., Inc.	2,404	99	85
Topgolf Callaway Brands Corp.†	28,880	479	227
		1,428	1,196
Life Sciences Tools & Services – 0.4%			
Adaptive Biotechnologies Corp.	23,521	89	141
BioLife Solutions, Inc.	781	15	20
Codexis, Inc.	14,535	48	69
Conduit Pharmaceuticals, Inc.	10,644	4	1
CryoPort, Inc.	1,555	21	12
Cytek Biosciences, Inc.	24,648	138	160
Harvard Bioscience, Inc.	6,315	17	13
Lifecore Biomedical, Inc.†	4,596	24	34
MaxCyte, Inc.†	21,264	91	89
Mesa Laboratories, Inc.	699	62	92
Nautilus Biotechnology, Inc.	10,028	26	17
Omniab, Inc.(1)	808	-	-
OmniAb, Inc.†	16,624	69	59
Omniab, Inc. (NASDAQ Exchange)(1)	808	-	-
Pacific Biosciences of California, Inc.†	55,558	78	102
Quanterix Corp.†	6,293	86	67
Quantum-Si, Inc.†	20,306	31	55
Standard BioTools, Inc.†	46,436	83	81
		882	1,012
Machinery – 2.8%			
3D Systems Corp.†	25,877	197	85
Albany International Corp., Class A	4,805	404	384
Astec Industries, Inc.	4,645	161	156
Barnes Group, Inc.	9,457	300	447
Columbus McKinnon Corp.	5,790	181	216
Commercial Vehicle Group, Inc.†	6,647	45	16
Douglas Dynamics, Inc.	777	18	18
Eastern (The) Co.	1,062	27	28
Enpro, Inc.	3,823	367	659
ESCO Technologies, Inc.	2,690	254	358
Gencor Industries, Inc.	2,096	32	37
Greenbrier (The) Cos., Inc.†	6,250	219	381
Helios Technologies, Inc.	2,141	102	96
Hillenbrand, Inc.	9,510	371	293
Hillman Solutions Corp.	33,190	279	323
Hyliion Holdings Corp.†	28,351	44	74
Hyster-Yale, Inc.	914	$ 63	$ 47
John Bean Technologies Corp.†	8,880	950	1,129
Kennametal, Inc.	15,862	396	381
L.B. Foster Co., Class A	1,841	40	50
Lindsay Corp.	1,106	136	131
Luxfer Holdings PLC	5,431	73	71
Manitowoc (The) Co., Inc.	7,024	88	64
Mayville Engineering Co., Inc.	2,435	35	38
Miller Industries, Inc.	2,126	64	139
Mueller Industries, Inc.	1,700	93	135
NN, Inc.†	9,475	29	31
Park-Ohio Holdings Corp.	1,828	39	48
Proto Labs, Inc.	5,138	164	201
REV Group, Inc.	2,299	36	73
Shyft Group (The), Inc.	6,442	76	76
Standex International Corp.	561	73	105
Tennant Co.	2,140	165	174
Terex Corp.	13,520	732	625
Titan International, Inc.†	10,217	109	69
Trinity Industries, Inc.	1,373	35	48
Twin Disc, Inc.†	2,280	27	27
Wabash National Corp.	8,740	186	150
		6,610	7,383
Marine Transportation – 0.5%			
Costamare, Inc.	8,157	70	105
Genco Shipping & Trading Ltd.†	8,570	123	120
Golden Ocean Group Ltd.†	24,694	236	221
Himalaya Shipping Ltd.	638	3	3
Matson, Inc.	6,669	452	899
Pangaea Logistics Solutions Ltd.	6,383	42	34
Safe Bulkers, Inc.†	12,299	38	44
		964	1,426
Media – 1.1%			
Advantage Solutions, Inc.†	21,497	52	63
AMC Networks, Inc., Class A	6,477	98	64
Boston Omaha Corp., Class A†	4,714	75	67
Cable One, Inc.†	1,149	408	416
Clear Channel Outdoor Holdings, Inc.†	62,218	78	85
EchoStar Corp., Class A	24,787	414	568
Emerald Holding, Inc.†	3,099	14	15
Entravision Communications Corp., Class A	10,625	22	25
EW Scripps (The) Co., Class A†	12,519	41	28
Gannett Co., Inc.	28,810	67	146
Gray Television, Inc.†	17,383	116	55

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Media – 1.1% - (Continued)			
iHeartMedia, Inc., Class A†	21,361	$ 68	$ 42
Innovid Corp.	19,461	38	60
Integral Ad Science Holding Corp.	13,084	128	136
John Wiley & Sons, Inc., Class A	3,873	133	169
Magnite, Inc.	2,814	26	45
National CineMedia, Inc.†	14,143	63	94
Scholastic Corp.	4,740	143	101
Stagwell, Inc.	14,412	87	95
TEGNA, Inc.†	33,734	454	617
WideOpenWest, Inc.	10,159	66	50
		2,591	2,941
Metals & Mining – 1.9%			
Arch Resources, Inc.†	3,565	425	503
Caledonia Mining Corp. PLC†	3,379	40	32
Coeur Mining, Inc.	80,171	307	459
Commercial Metals Co.	23,204	819	1,151
Compass Minerals International, Inc.†	7,013	73	79
Contango ORE, Inc.†	1,271	23	13
Dakota Gold Corp.†	5,873	14	13
Hecla Mining Co.	119,674	524	588
i-80 Gold Corp.†	64,467	75	31
Kaiser Aluminum Corp.	205	16	14
Lifezone Metals Ltd.	7,422	56	52
MAC Copper Ltd.	7,967	107	85
Materion Corp.	243	26	24
Metallus, Inc.	8,700	118	123
Novagold Resources, Inc.	49,716	172	166
Olympic Steel, Inc.	2,010	65	66
Piedmont Lithium, Inc.†	2,645	60	23
Radius Recycling, Inc.	5,356	116	81
Ryerson Holding Corp.	5,472	125	101
SSR Mining, Inc.	41,178	191	287
SunCoke Energy, Inc.	17,070	122	183
Tredegar Corp.	5,403	41	41
Universal Stainless & Alloy Products, Inc.†	1,792	51	79
Warrior Met Coal, Inc.	10,518	365	570
Worthington Steel, Inc.	6,640	149	211
		4,080	4,975
Mortgage Real Estate Investment Trusts – 1.8%			
Advanced Flower Capital, Inc.†	3,484	32	29
AG Mortgage Investment Trust, Inc.†	4,897	33	33
Angel Oak Mortgage REIT, Inc.	1,612	13	15
Apollo Commercial Real Estate Finance, Inc.†	28,129	252	244
Arbor Realty Trust, Inc.†	37,354	417	517

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 1.8% - (Continued)			
Ares Commercial Real Estate Corp.†	10,891	$ 86	$ 64
ARMOUR Residential REIT, Inc.†	11,383	250	215
Blackstone Mortgage Trust, Inc., Class A†	35,382	575	616
BrightSpire Capital, Inc.	26,238	136	148
Chicago Atlantic Real Estate Finance, Inc.†	3,543	53	55
Chimera Investment Corp.	16,340	244	229
Claros Mortgage Trust, Inc.†	17,532	179	79
Dynex Capital, Inc.†	16,178	191	205
Ellington Financial, Inc.†	17,238	201	209
Franklin BSP Realty Trust, Inc.	16,643	206	209
Granite Point Mortgage Trust, Inc.†	10,298	39	29
Invesco Mortgage Capital, Inc.†	11,238	101	90
KKR Real Estate Finance Trust, Inc.†	8,805	91	89
Ladder Capital Corp.	23,208	223	260
MFA Financial, Inc.†	20,775	191	212
New York Mortgage Trust, Inc.†	18,528	151	112
Nexpoint Real Estate Finance, Inc.	1,674	24	26
Orchid Island Capital, Inc.†	15,988	132	124
PennyMac Mortgage Investment Trust†	17,753	210	223
Ready Capital Corp.†	32,971	296	225
Redwood Trust, Inc.†	26,884	171	175
Seven Hills Realty Trust	2,623	33	34
Sunrise Realty Trust, Inc.†	1,117	10	16
TPG RE Finance Trust, Inc.	12,187	84	104
Two Harbors Investment Corp.†	21,081	270	249
		4,894	4,835
Multi-Utilities – 0.8%			
Avista Corp.	15,959	503	585
Black Hills Corp.	14,270	718	835
Northwestern Energy Group, Inc.	12,557	573	671
PNM Resources, Inc. - (Fractional Shares)(1)	50,000	-	-
Unitil Corp.	3,246	169	176
		1,963	2,267
Office Real Estate Investment Trusts – 1.4%			
Brandywine Realty Trust†	34,533	145	193
City Office REIT, Inc.†	7,946	41	44
COPT Defense Properties	22,936	556	710
Douglas Emmett, Inc.†	32,904	389	611
Easterly Government Properties, Inc.	19,703	254	224

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Office Real Estate Investment Trusts – 1.4% - (Continued)			
Franklin Street Properties Corp.†	19,880	$ 31	$ 36
Hudson Pacific Properties, Inc.	27,794	118	84
JBG SMITH Properties†	16,552	230	254
NET Lease Office Properties	3,030	76	95
Orion Office REIT, Inc.†	11,458	53	43
Paramount Group, Inc.	37,597	171	186
Peakstone Realty Trust†	7,424	162	82
Piedmont Office Realty Trust, Inc., Class A	25,165	164	230
Postal Realty Trust, Inc., Class A†	2,766	38	36
SL Green Realty Corp.†	14,355	543	975
		2,971	3,803
Oil, Gas & Consumable Fuels – 4.9%			
Aemetis, Inc.†	7,401	22	20
Amplify Energy Corp.†	8,054	52	48
Ardmore Shipping Corp.†	8,454	91	103
Berry Corp.	10,868	65	45
BKV Corp.	2,287	50	54
California Resources Corp.	14,048	567	729
Centrus Energy Corp., Class A†	846	32	56
Clean Energy Fuels Corp.†	34,695	115	87
CNX Resources Corp.†	29,728	449	1,090
Comstock Resources, Inc.†	18,819	199	343
CONSOL Energy, Inc.†	5,961	424	636
Crescent Energy Co., Class A†	24,497	296	358
CVR Energy, Inc.†	740	20	14
Delek U.S. Holdings, Inc.	9,374	216	173
DHT Holdings, Inc.	27,492	203	255
Diversified Energy Co. PLC†	9,067	123	152
Dorian LPG Ltd.	3,688	101	90
Encore Energy Corp.†	9,862	38	34
Energy Fuels, Inc.†	38,182	218	196
Evolution Petroleum Corp.	4,495	23	23
Excelerate Energy, Inc., Class A	3,493	67	106
FLEX LNG Ltd.	2,497	66	57
FutureFuel Corp.†	5,307	28	28
Golar LNG Ltd.	20,153	440	853
Granite Ridge Resources, Inc.†	10,765	67	70
Green Plains, Inc.	12,954	237	123
Gulfport Energy Corp.	1,274	140	235
Hallador Energy Co.	5,141	43	59
HighPeak Energy, Inc.†	2,986	42	44
International Seaways, Inc.†	8,336	279	300
Kinetik Holdings, Inc.	7,055	260	400
Magnolia Oil & Gas Corp., Class A†	2,665	63	62

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 4.9% - (Continued)			
Murphy Oil Corp.	29,231	$ 1,003	$ 884
NACCO Industries, Inc., Class A	831	29	25
Nordic American Tankers Ltd.†	41,391	106	103
Northern Oil & Gas, Inc.†	19,006	704	706
Par Pacific Holdings, Inc.	11,094	272	182
PBF Energy, Inc., Class A	20,436	618	543
Peabody Energy Corp.†	25,764	518	539
PrimeEnergy Resources Corp.†	140	16	31
REX American Resources Corp.†	2,465	82	103
Riley Exploration Permian, Inc.	1,965	56	63
Ring Energy, Inc.†	30,183	50	41
SandRidge Energy, Inc.†	6,559	87	77
Scorpio Tankers, Inc.	9,076	332	451
SFL Corp. Ltd.	21,017	203	215
Sitio Royalties Corp., Class A	16,456	380	316
SM Energy Co.	19,370	609	751
Talos Energy, Inc.†	29,527	375	287
Teekay Corp. Ltd.	11,222	54	78
Teekay Tankers Ltd., Class A†	4,888	144	194
Ur-Energy, Inc.†	6,339	8	7
VAALCO Energy, Inc.†	19,082	80	83
Vital Energy, Inc.†	5,812	246	180
Vitesse Energy, Inc.†	5,107	111	128
World Kinect Corp.	10,379	241	285
		11,360	13,115
Paper & Forest Products – 0.2%			
Clearwater Paper Corp.	3,310	105	98
Sylvamo Corp.	5,526	384	437
		489	535
Passenger Airlines – 0.6%			
Allegiant Travel Co.	3,155	256	297
Blade Air Mobility, Inc.†	11,798	35	50
JetBlue Airways Corp.†	63,602	461	500
SkyWest, Inc.	8,069	259	808
Sun Country Airlines Holdings, Inc.	4,242	67	62
		1,078	1,717
Personal Care Products – 0.3%			
Edgewell Personal Care Co.	9,892	366	332
Herbalife Ltd.†	6,819	81	46
Honest (The) Co., Inc.	9,903	32	69
Medifast, Inc.†	2,193	47	39
Nature's Sunshine Products, Inc.	2,043	23	30
Nu Skin Enterprises, Inc., Class A	10,085	261	69

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Personal Care Products – 0.3% - (Continued)			
Olaplex Holdings, Inc.†	28,189	$ 44	$ 49
USANA Health Sciences, Inc.	2,321	103	83
Veru, Inc.†	6,941	5	4
Waldencast PLC, Class A	5,044	34	20
		996	741
Pharmaceuticals – 1.2%			
Alto Neuroscience, Inc.†	1,678	17	7
Alumis, Inc.†	1,190	13	9
Amneal Pharmaceuticals, Inc.	5,218	23	41
ANI Pharmaceuticals, Inc.	1,096	62	61
Aquestive Therapeutics, Inc.†	11,004	30	39
Atea Pharmaceuticals, Inc.†	15,729	53	53
BioAge Labs, Inc.†	1,055	6	6
Biote Corp., Class A	427	2	3
Contineum Therapeutics, Inc., Class A	804	12	12
CorMedix, Inc.†	1,031	6	8
Enliven Therapeutics, Inc.†	368	5	8
Esperion Therapeutics, Inc.†	27,962	62	62
EyePoint Pharmaceuticals, Inc.†	7,222	81	54
Fulcrum Therapeutics, Inc.†	7,268	44	34
Innoviva, Inc.	10,270	137	178
Ligand Pharmaceuticals, Inc.	3,525	270	378
Lyra Therapeutics, Inc.	3,935	1	1
MBX Biosciences, Inc.	992	20	18
Nektar Therapeutics†	36,227	44	34
Nuvation Bio, Inc.†	36,824	85	98
Omeros Corp.†	7,489	39	74
Pacira BioSciences, Inc.†	8,639	236	163
Phathom Pharmaceuticals, Inc.†	6,259	68	51
Phibro Animal Health Corp., Class A	3,151	47	66
Pliant Therapeutics, Inc.†	11,574	126	152
Prestige Consumer Healthcare, Inc.	10,083	552	787
Rapport Therapeutics, Inc.†	817	17	15
Scilex Holding Co.	8,873	93	4
Septerna, Inc.†	1,648	40	38
SIGA Technologies, Inc.†	2,430	18	15
Supernus Pharmaceuticals, Inc.	9,480	259	343
Telomir Pharmaceuticals, Inc.†	1,703	9	7
Terns Pharmaceuticals, Inc.	13,527	88	75
Theravance Biopharma, Inc.†	7,477	76	70
Third Harmonic Bio, Inc.†	4,032	26	41
Trevi Therapeutics, Inc.†	4,780	13	20
Ventyx Biosciences, Inc.	12,390	29	27
WaVe Life Sciences Ltd.	2,700	$ 19	$ 33
Zevra Therapeutics, Inc.†	5,080	31	42
		2,759	3,127
Professional Services – 1.0%			
Alight, Inc., Class A†	85,461	644	591
Asure Software, Inc.†	4,945	46	47
Barrett Business Services, Inc.	471	17	20
BlackSky Technology, Inc.†	5,102	61	55
Conduent, Inc.	32,093	108	130
DLH Holdings Corp.	1,115	11	9
First Advantage Corp.†	4,916	85	92
Forrester Research, Inc.	2,392	41	37
Heidrick & Struggles International, Inc.	4,105	120	182
HireQuest, Inc.	183	2	3
IBEX Holdings Ltd.	1,752	29	38
Kelly Services, Inc., Class A	6,292	99	88
Korn Ferry	10,576	570	713
Mistras Group, Inc.	4,260	32	39
NV5 Global, Inc.	9,468	217	178
Planet Labs PBC†	43,942	89	177
Resources Connection, Inc.	6,826	81	58
TrueBlue, Inc.	5,927	88	50
TTEC Holdings, Inc.†	3,989	23	20
Willdan Group, Inc.	2,589	53	99
		2,416	2,626
Real Estate Management & Development – 0.8%			
American Realty Investors, Inc.†	307	5	4
Anywhere Real Estate, Inc.	19,929	107	66
Cushman & Wakefield PLC	46,646	453	610
Forestar Group, Inc.	3,407	60	88
FRP Holdings, Inc.	2,704	59	83
Kennedy-Wilson Holdings, Inc.†	23,153	302	231
Marcus & Millichap, Inc.	4,767	153	182
Maui Land & Pineapple Co., Inc.†	98	2	2
Newmark Group, Inc., Class A	26,829	214	344
Offerpad Solutions, Inc.†	1,841	8	5
Opendoor Technologies, Inc.†	121,853	313	195
RE/MAX Holdings, Inc., Class A	3,651	51	39
RMR Group (The), Inc., Class A	3,141	71	65
Star Holdings	2,672	39	26
Stratus Properties, Inc.	1,142	24	24
Tejon Ranch Co.†	4,255	69	68

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Real Estate Management & Development – 0.8% - (Continued)			
Transcontinental Realty Investors, Inc.†	253	$ 8	$ 8
		1,938	2,040
Residential Real Estate Investment Trusts – 0.9%			
Apartment Investment and Management Co., Class A	14,710	109	134
BRT Apartments Corp.†	2,293	35	41
Centerspace	3,372	187	223
Clipper Realty, Inc.†	519	2	2
Elme Communities	17,866	281	273
Independence Realty Trust, Inc.†	46,020	696	913
NexPoint Residential Trust, Inc.†	4,540	178	190
UMH Properties, Inc.	12,557	193	237
Veris Residential, Inc.	15,934	231	265
		1,912	2,278
Retail Real Estate Investment Trusts – 2.5%			
Acadia Realty Trust†	23,779	392	575
CBL & Associates Properties, Inc.	1,393	33	41
Curbline Properties Corp.	19,342	424	449
FrontView REIT, Inc.†	2,936	54	53
Getty Realty Corp.†	10,275	253	310
InvenTrust Properties Corp.	15,799	387	476
Kite Realty Group Trust	44,209	776	1,116
Macerich (The) Co.†	48,211	599	960
NETSTREIT Corp.†	12,693	217	180
Phillips Edison & Co., Inc.	21,322	702	799
Retail Opportunity Investments Corp.	25,246	335	438
Saul Centers, Inc.	209	8	8
SITE Centers Corp.	9,674	110	148
Tanger, Inc.†	13,193	323	450
Urban Edge Properties	25,671	414	552
Whitestone REIT	10,104	101	143
		5,128	6,698
Semiconductors & Semiconductor Equipment – 1.2%			
ACM Research, Inc., Class A†	3,247	50	49
Alpha & Omega Semiconductor Ltd.	4,848	144	179
Ambarella, Inc.	3,667	240	267
CEVA, Inc.	721	16	23
Cohu, Inc.	9,437	275	252
Diodes, Inc.	8,274	587	510
Everspin Technologies, Inc.	872	5	6
Ichor Holdings Ltd.	4,616	134	149
indie Semiconductor, Inc., Class A†	22,982	137	93
MaxLinear, Inc.	897	18	18

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 1.2% - (Continued)			
Navitas Semiconductor Corp.†	22,127	$ 133	$ 79
Penguin Solutions, Inc.†	10,606	248	203
Photronics, Inc.	8,281	166	195
Rigetti Computing, Inc.†	32,098	76	490
Synaptics, Inc.	7,469	613	570
Veeco Instruments, Inc.†	1,770	56	47
		2,898	3,130
Software – 1.3%			
Adeia, Inc.	3,449	34	48
Aurora Innovation, Inc.†	89,917	287	566
Bit Digital, Inc.†	24,347	77	71
Cerence, Inc.†	8,358	169	66
Cipher Mining, Inc.†	13,454	49	62
Commvault Systems, Inc.	593	58	90
Consensus Cloud Solutions, Inc.	3,659	64	87
Core Scientific, Inc.†	7,782	75	109
CS Disco, Inc.	2,157	16	11
Daily Journal Corp.†	81	29	46
Digimarc Corp.†	170	5	6
Digital Turbine, Inc.†	19,525	82	33
D-Wave Quantum, Inc.†	9,187	18	77
E2open Parent Holdings, Inc.†	41,562	202	111
EverCommerce, Inc.	1,150	12	13
Hut 8 Corp.†	16,496	254	338
Life360, Inc.†	373	14	15
Logility Supply Chain Solutions, Inc.†	6,382	58	71
MARA Holdings, Inc.†	10,492	207	176
Meridianlink, Inc.	2,633	54	54
NCR Voyix Corp.†	2,770	35	38
Olo, Inc., Class A†	10,922	64	84
ON24, Inc.	5,666	40	37
OneSpan, Inc.	683	7	13
Ooma, Inc.	4,399	45	62
Pagaya Technologies Ltd., Class A†	7,314	90	68
Prairie Operating Co.†	104	1	1
Rekor Systems, Inc.†	1,347	2	2
Rimini Street, Inc.†	9,293	27	25
Riot Platforms, Inc.†	50,354	459	514
Roadzen, Inc.	7,162	15	16
Silvaco Group, Inc.†	359	5	3
SolarWinds Corp.	11,097	109	158
SoundThinking, Inc.	295	4	4
Telos Corp.	11,202	44	38
Terawulf, Inc.†	3,605	10	20
Verint Systems, Inc.	12,442	394	342
Xperi, Inc.	9,292	91	95
		3,206	3,570

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 0.8%			
Farmland Partners, Inc.†	8,925	$ 96	$ 105
Four Corners Property Trust, Inc.†	19,660	497	534
Gladstone Land Corp.†	6,835	96	74
Outfront Media, Inc.†	18,773	273	333
PotlatchDeltic Corp.	16,176	706	635
Safehold, Inc.†	10,521	205	194
Uniti Group, Inc.†	49,501	187	272
		2,060	2,147
Specialty Retail – 2.8%			
1-800-Flowers.com, Inc., Class A†	3,929	36	32
Academy Sports & Outdoors, Inc.†	10,379	554	597
aka Brands Holding Corp.†	145	2	3
American Eagle Outfitters, Inc.	7,461	129	124
America's Car-Mart, Inc.†	1,456	99	75
Arhaus, Inc.†	1,478	24	14
Arko Corp.	14,682	93	97
Asbury Automotive Group, Inc.†	4,005	795	973
BARK, Inc.†	26,397	35	49
Beyond, Inc.†	9,282	164	46
Caleres, Inc.	4,838	127	112
Citi Trends, Inc.†	1,300	28	34
Designer Brands, Inc., Class A†	8,245	72	44
Destination XL Group, Inc.†	10,957	45	29
EVgo, Inc.†	17,908	77	73
Foot Locker, Inc.	16,987	466	370
Genesco, Inc.	1,558	45	67
Group 1 Automotive, Inc.	2,696	449	1,136
GrowGeneration Corp.†	10,508	33	18
Haverty Furniture Cos., Inc.	2,985	71	66
J Jill, Inc.	176	5	5
Lands' End, Inc.	2,885	26	38
Leslie's, Inc.	14,378	102	32
MarineMax, Inc.†	4,387	113	127
Monro, Inc.†	6,066	239	150
National Vision Holdings, Inc.	14,788	273	154
ODP (The) Corp.	6,656	237	151
OneWater Marine, Inc., Class A†	2,433	65	42
Petco Health & Wellness Co., Inc.†	17,110	64	65
RealReal (The), Inc.†	6,092	22	67
RumbleON, Inc., Class B†	3,488	15	19
Sally Beauty Holdings, Inc.	20,982	226	219
Shoe Carnival, Inc.†	3,645	97	121
Signet Jewelers Ltd.†	8,608	596	695
Sleep Number Corp.†	4,379	46	67
Sonic Automotive, Inc., Class A†	2,145	72	136
Stitch Fix, Inc., Class A†	20,579	81	89
ThredUp, Inc., Class A†	13,540	29	19
Tile Shop Holdings, Inc.	3,817	18	26
Tilly's, Inc., Class A	3,084	20	13
Urban Outfitters, Inc.	9,276	271	509
Victoria's Secret & Co.	12,241	238	507
Winmark Corp.	594	153	233
Zumiez, Inc.†	3,150	55	60
		6,407	7,503
Technology Hardware, Storage & Peripherals – 0.2%			
CompoSecure, Inc., Class A†	657	6	10
Corsair Gaming, Inc.†	7,179	76	47
Diebold Nixdorf, Inc.	5,127	199	221
Eastman Kodak Co.†	12,281	53	81
Immersion Corp.†	6,237	44	54
Turtle Beach Corp.	1,374	16	24
Xerox Holdings Corp.†	23,695	336	200
		730	637
Textiles, Apparel & Luxury Goods – 0.2%			
Figs, Inc., Class A†	24,927	133	154
G-III Apparel Group Ltd.†	7,957	153	260
Movado Group, Inc.	3,077	62	61
Oxford Industries, Inc.†	917	80	72
Rocky Brands, Inc.	944	22	21
Superior Group of Cos., Inc.†	2,242	42	37
Vera Bradley, Inc.	4,996	30	20
		522	625
Tobacco – 0.1%			
Turning Point Brands, Inc.	496	17	30
Universal Corp.	4,896	224	268
		241	298
Trading Companies & Distributors – 1.4%			
Beacon Roofing Supply, Inc.	844	68	86
BlueLinx Holdings, Inc.	1,667	135	170
Boise Cascade Co.	4,150	286	493
Custom Truck One Source, Inc.†	3,414	15	16
Distribution Solutions Group, Inc.†	256	7	9
DNOW, Inc.	21,483	234	280
DXP Enterprises, Inc.	2,322	72	192
EVI Industries, Inc.†	220	5	4
GATX Corp.	7,268	677	1,126
GMS, Inc.	810	65	69
H&E Equipment Services, Inc.	530	24	26
Hudson Technologies, Inc.	7,779	70	43

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Trading Companies & Distributors – 1.4% - (Continued)			
MRC Global, Inc.	17,182	$ 208	$ 220
Rush Enterprises, Inc., Class A	12,388	367	679
Rush Enterprises, Inc., Class B	1,800	58	98
Titan Machinery, Inc.†	4,275	79	60
Willis Lease Finance Corp.†	579	34	120
		2,404	3,691
Water Utilities – 0.5%			
American States Water Co.	3,315	242	258
California Water Service Group	8,921	464	404
Consolidated Water Co. Ltd.	2,312	56	60
Middlesex Water Co.	3,138	164	165
Pure Cycle Corp.	4,232	42	54
SJW Group	6,808	398	335
York Water (The) Co.	2,548	94	83
		1,460	1,359
Wireless Telecommunication Services – 0.3%			
Gogo, Inc.†	7,556	81	61
Spok Holdings, Inc.†	3,715	52	60
Telephone and Data Systems, Inc.	20,084	282	685
		415	806
TOTAL COMMON STOCKS		219,919	265,720
OTHER – 0.0%			
Escrow Empire Resorts, Inc.(1)†	222	-	-
Escrow Petrocorp, Inc.(1)	508	-	-
TOTAL OTHER		-	-
RIGHTS – 0.0%			
Cartesian Therapeutics, Inc. (Contingent Value Rights)(1)	25,612	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)(1)	11,891	-	17
Chinook Therapeutics, Inc. (NASDAQ Exchange) (Contingent Value Rights)(1)†	148	-	-
Inhibrx, Inc. (Contingent Value Rights)(1)	3,598	-	-
TOTAL RIGHTS		-	17

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Pulse Biosciences, Inc. Exp. 06/26/29, Strike $0.00†	389	$ -	$ 1
WARRANTS - 0.0% - (CONTINUED)			
Pulse Biosciences, Inc. Exp. 06/27/29, Strike $0.00†	389	$ -	$ 1
TOTAL WARRANTS		-	2

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 17.6%			
NT Common FCP Short Term Investment Fund(2)(3)(4)	44,892,038	$ 44,892	$ 44,892
NT Common Short Term Investment Fund(4)	1,879,688	1,880	1,880
U.S. Treasury Bill, 4.24, 3/27/25(5)(6)	$ 190	188	188
TOTAL SHORT-TERM INVESTMENTS		46,960	46,960
TOTAL INVESTMENTS – 116.8%		266,879	312,699
Liabilities less Other Assets – (16.8%)			(44,881)
NET ASSETS – 100.0%			$ 267,818

(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

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	$153,209	$300,221	$35,717
Short-Term Investments(1)	41,779	43,533	—
Total	$194,988	$343,754	$35,717

(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 $25,475,000.

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 Russell 2000 Index	19	$2,137	Long	3/25	$(85)

** 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$265,720	$ —	$—[2]	$265,720
Rights	—	—	17[2]	17
Warrants	—	2	—	2
Short-Term Investments	—	188	—	188
Total Investments by Fair Value Level	265,720	190	17[2]	265,927
Investments Measured at Net Asset Value[3]				46,772
Total Investments	$265,720	$190	$17[2]	$312,699
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (85)	$ —	$—	$ (85)

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

[2] The Level 3 securities noted above were held during the year ended December 31, 2024. 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 3000 INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $2,500)	$	2,500
Investments in Northern Trust Funds, at Value (Cost $1,104,501)		2,832,973
Receivable for Variation Margin on Futures Contracts		7
Accrued Income Receivable		3,875
Total Assets	$	2,839,355
LIABILITIES		
Payable for Variation Margin on Futures Contracts	$	160
Accrued Expenses		3
Total Liabilities	$	163
NET ASSETS	$	2,839,192

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	93
Income from Investments in Northern Trust Funds		39,715
Total Investment Income	$	39,808
EXPENSES		
Audit Expense		15
Other Expenses		2
Total Expenses	$	17
Net Investment Income	$	39,791
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	77,661
Net Realized Gains on Futures Contracts	$	7,348
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	1,286,752
End of Year		1,726,775
Change in Net Unrealized Appreciation	$	440,023
Net Realized and Unrealized Gains	$	525,032
Net Increase in Net Assets from Investment Activities	$	564,823
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(39,760)
CAPITAL TRANSACTIONS		
Admissions	$	253,544
Reinvestments		39,759
Withdrawals		(334,273)
Net Decrease in Net Assets from Capital Transactions	$	(40,970)
Net Increase in Net Assets	$	484,093
NET ASSETS		
Beginning of Year		2,355,099
End of Year	$	2,839,192

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 3000 INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2024

Unit Value,		
Beginning of Year	$	373.389
Net Investment Income		6.216
Distributions to Unitholders		(6.212)
Net Realized and Unrealized Gains		82.002
Net Increase		82.006
Unit Value,		
End of Year	$	455.395
Total Return[1]		23.76%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	2,839,192
Ratio to Average Net Assets of:		
Expenses[2][3]		0.00%
Net Investment Income		1.47%
Units Outstanding,		
Beginning of Year		6,307,353
Admissions		597,521
Reinvestments		93,526
Withdrawals		(763,835)
Units Outstanding,		
End of Year		6,234,565

(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, 2024

	UNITS	COST (000s)	VALUE (000s)
NT COMMON FUNDS TRUST – 98.2%			
Russell 1000 Index Fund - Lending (93.6%)[1]	5,787,574	$ 998,490	$ 2,658,823
Russell 2000 Index Fund - Lending (4.6%)[1]	285,714	61,596	129,735
TOTAL NT COMMON FUNDS TRUST		1,060,086	2,788,558

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.7%			
NT Common Short Term Investment Fund[1]	44,414,785	$ 44,415	$ 44,415
U.S. Treasury Bill, 4.24%, 3/27/25[2][3]	$ 2,525	2,500	2,500
TOTAL SHORT-TERM INVESTMENTS		46,915	46,915
TOTAL INVESTMENTS – 99.9%		1,107,001	2,835,473
Other Assets less Liabilities – 0.1%			3,719
NET ASSETS – 100.0%			$ 2,839,192

(1) Investment in affiliated fund.

(2) Discount rate at the time of purchase.

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

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

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

NT COMMON FUNDS TRUST	PERCENTAGE
Russell 1000 Index Fund - Lending	58.4%
Russell 2000 Index Fund - Lending	38.3%

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

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Common Funds Trust	$253,336	$316,794	$77,661
Short-Term Investments	140,712	94,884	—
Total	$394,048	$411,678	$77,661

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini Russell 2000 Index	32	$ 3,600	Long	3/25	$ (191)
E-Mini S&P 500	149	44,221	Long	3/25	(1,400)
E-Mini S&P MidCap 400	7	2,203	Long	3/25	(106)
Total					$(1,697)

** 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	$—	$2,500	$—	$2,500
Total Investments by Fair Value Level	—	2,500	—	2,500

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]				$2,832,973
Total Investments	$ —	$2,500	$—	$2,835,473
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$(1,697)	$ —	$—	$ (1,697)

(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 S&P 400 INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $4,218) (Cost $22,783)	$	38,804
Investments in Northern Trust Funds, at Value (Cost $2,666)		2,666
Receivable for Variation Margin on Futures Contracts		13
Receivable from Trustee		3
Accrued Income Receivable		41
Total Assets	$	41,527
LIABILITIES		
Payable Upon Return of Securities Loaned	$	2,356
Income Distribution Due to Unitholders		9
Payable for Variation Margin on Futures Contracts		1
Accrued Expenses		5
Total Liabilities	$	2,371
NET ASSETS	$	39,156

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	746
Interest Income		1
Income from Investments in Northern Trust Funds		21
Income from Securities Loaned (net of fees)		14
Total Investment Income	$	782
EXPENSES		
Audit Expense		24
Custody & Fund Administration Fee		4
Other Expenses		1
Total Expenses	$	29
Less: Reimbursement of Expenses by Trustee		(12)
Net Expenses	$	17
Net Investment Income	$	765
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	13,955
Net Realized Gains on Futures Contracts	$	15
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	22,905
End of Year		16,020
Change in Net Unrealized Depreciation	$	(6,885)
Net Realized and Unrealized Gains	$	7,085
Net Increase in Net Assets from Investment Activities	$	7,850
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(784)
CAPITAL TRANSACTIONS		
Admissions	$	681
Reinvestments		583
Withdrawals		(26,891)
Net Decrease in Net Assets from Capital Transactions	$	(25,627)
Net Decrease in Net Assets	$	(18,561)
NET ASSETS		
Beginning of Year		57,717
End of Year	$	39,156

See Accompanying Notes to the Financial Statements.

NT COMMON S&P 400 INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2024

Unit Value,		
Beginning of Year	$	170.912
Net Investment Income		2.773
Distributions to Unitholders		(2.893)
Net Realized and Unrealized Gains		21.173
Net Increase		21.053
Unit Value,		
End of Year	$	191.965
Total Return[1]		14.02%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	39,156
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.03%
Expenses - before reimbursement		0.06%
Net Investment Income - net of reimbursement		1.48%
Net Investment Income - before reimbursement		1.45%
Units Outstanding,		
Beginning of Year		337,699
Admissions		3,566
Reinvestments		3,135
Withdrawals		(140,426)
Units Outstanding,		
End of Year		203,974

[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, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.1%			
Aerospace & Defense – 1.3%			
BWX Technologies, Inc.	1,218	$ 85	$ 136
Curtiss-Wright Corp.	505	39	179
Hexcel Corp.	1,083	50	68
Woodward, Inc.	795	23	132
		197	515
Air Freight & Logistics – 0.2%			
GXO Logistics, Inc.	1,593	34	69
Automobile Components – 0.8%			
Autoliv, Inc.	968	85	91
Gentex Corp.	3,032	18	87
Goodyear Tire & Rubber (The) Co.	3,774	25	34
Lear Corp.	725	62	69
Visteon Corp.	366	19	32
		209	313
Automobiles – 0.3%			
Harley-Davidson, Inc.	1,529	38	46
Thor Industries, Inc.†	705	15	68
		53	114
Banks – 6.5%			
Associated Banc-Corp†	2,147	28	51
Bank OZK	1,408	29	63
Cadence Bank	2,438	61	84
Columbia Banking System, Inc.	2,793	49	75
Comerica, Inc.	1,753	107	108
Commerce Bancshares, Inc.	1,631	29	102
Cullen/Frost Bankers, Inc.	855	44	115
East West Bancorp, Inc.	1,847	41	177
First Financial Bankshares, Inc.	1,716	43	62
First Horizon Corp.	7,065	65	142
Flagstar Financial, Inc.†	4,040	93	38
FNB Corp.	4,794	35	71
Glacier Bancorp, Inc.†	1,511	52	76
Hancock Whitney Corp.	1,144	20	63
Home BancShares, Inc.	2,459	31	70
International Bancshares Corp.	715	12	45
Old National Bancorp	4,248	73	92
Pinnacle Financial Partners, Inc.	1,020	38	117
Prosperity Bancshares, Inc.	1,269	51	96
SouthState Corp.	1,016	74	101
Synovus Financial Corp.	1,888	28	97
Texas Capital Bancshares, Inc.	618	15	48
UMB Financial Corp.†	591	27	67
United Bankshares, Inc.	1,799	42	67
Valley National Bancorp†	6,328	47	57
Webster Financial Corp.	2,284	25	126
Western Alliance Bancorp	1,454	127	121
Wintrust Financial Corp.	886	$ 37	$ 110
Zions Bancorp N.A.	1,969	79	107
		1,402	2,548
Beverages – 0.5%			
Boston Beer (The) Co., Inc., Class A	115	18	34
Celsius Holdings, Inc.	2,099	71	55
Coca-Cola Consolidated, Inc.†	79	57	100
		146	189
Biotechnology – 2.8%			
Arrowhead Pharmaceuticals, Inc.†	1,646	49	31
BioMarin Pharmaceutical, Inc.	2,540	213	167
Cytokinetics, Inc.†	1,573	98	74
Exelixis, Inc.	3,806	60	127
Halozyme Therapeutics, Inc.†	1,696	66	81
Neurocrine Biosciences, Inc.	1,349	139	184
Roivant Sciences Ltd.†	5,725	60	67
Sarepta Therapeutics, Inc.	1,273	165	155
United Therapeutics Corp.	595	27	210
		877	1,096
Broadline Retail – 0.5%			
Macy's, Inc.†	3,701	86	62
Nordstrom, Inc.	1,279	21	31
Ollie's Bargain Outlet Holdings, Inc.	818	40	90
		147	183
Building Products – 2.6%			
AAON, Inc.	899	71	106
Advanced Drainage Systems, Inc.	941	79	109
Carlisle Cos., Inc.	602	21	222
Fortune Brands Innovations, Inc.	1,656	96	113
Owens Corning	1,143	44	195
Simpson Manufacturing Co., Inc.	562	55	93
Trex Co., Inc.	1,428	48	98
UFP Industries, Inc.	807	69	91
		483	1,027
Capital Markets – 3.7%			
Affiliated Managers Group, Inc.	403	23	74
Carlyle Group (The), Inc.	2,812	97	142
Evercore, Inc., Class A	472	23	131
Federated Hermes, Inc.	1,042	18	43
Hamilton Lane, Inc., Class A	557	91	82

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Capital Markets – 3.7% - (Continued)			
Houlihan Lokey, Inc.	714	$ 88	$ 124
Interactive Brokers Group, Inc., Class A	1,451	62	256
Janus Henderson Group PLC	1,699	24	72
Jefferies Financial Group, Inc.	2,163	30	170
Morningstar, Inc.	360	91	121
SEI Investments Co.	1,307	23	108
Stifel Financial Corp.	1,363	32	145
		602	1,468
Chemicals – 2.0%			
Arcadium Lithium PLC	14,341	95	74
Ashland, Inc.	647	4	46
Avient Corp.	1,222	23	50
Axalta Coating Systems Ltd.	2,904	81	99
Cabot Corp.	732	14	67
Chemours (The) Co.	1,977	22	33
NewMarket Corp.	102	18	54
Olin Corp.†	1,556	18	53
RPM International, Inc.	1,716	32	211
Scotts Miracle-Gro (The) Co.	564	16	38
Westlake Corp.	447	44	51
		367	776
Commercial Services & Supplies – 1.7%			
Brink's (The) Co.	580	23	54
Clean Harbors, Inc.	675	25	155
MSA Safety, Inc.	524	21	87
RB Global, Inc.	2,458	191	222
Tetra Tech, Inc.	3,568	54	142
		314	660
Communications Equipment – 0.6%			
Ciena Corp.	1,925	24	163
Lumentum Holdings, Inc.†	916	41	77
		65	240
Construction & Engineering – 2.5%			
AECOM	1,787	36	191
Comfort Systems U.S.A., Inc.	473	97	200
EMCOR Group, Inc.	613	38	278
Fluor Corp.	2,286	41	113
MasTec, Inc.	821	26	112
Valmont Industries, Inc.	267	21	82
		259	976
Construction Materials – 0.5%			
Eagle Materials, Inc.	447	24	110
Knife River Corp.	755	19	77
		43	187
Consumer Finance – 0.7%			
Ally Financial, Inc.	3,655	$ 106	$ 132
FirstCash Holdings, Inc.	521	37	54
SLM Corp.†	2,829	17	78
		160	264
Consumer Staples Distribution & Retail – 2.3%			
BJ's Wholesale Club Holdings, Inc.†	1,767	46	158
Casey's General Stores, Inc.	495	54	196
Performance Food Group Co.	2,077	104	176
Sprouts Farmers Market, Inc.	1,333	27	169
U.S. Foods Holding Corp.	3,105	118	209
		349	908
Containers & Packaging – 1.6%			
AptarGroup, Inc.	887	35	139
Berry Global Group, Inc.†	1,528	90	99
Crown Holdings, Inc.	1,573	139	130
Graphic Packaging Holding Co.†	4,000	104	109
Greif, Inc., Class A†	342	10	21
Silgan Holdings, Inc.	1,084	16	56
Sonoco Products Co.	1,311	35	64
		429	618
Diversified Consumer Services – 1.3%			
Duolingo, Inc.	505	102	164
Graham Holdings Co., Class B†	45	15	39
Grand Canyon Education, Inc.	382	24	63
H&R Block, Inc.	1,826	26	96
Service Corp. International	1,928	16	154
		183	516
Diversified Real Estate Investment Trusts – 0.4%			
WP Carey, Inc.	2,916	179	159
Diversified Telecommunication Services – 0.4%			
Frontier Communications Parent, Inc.	2,953	69	103
Iridium Communications, Inc.	1,518	65	44
		134	147
Electric Utilities – 0.9%			
ALLETE, Inc.	773	41	50
IDACORP, Inc.†	709	24	78
OGE Energy Corp.	2,674	37	110
Portland General Electric Co.	1,403	67	61
TXNM Energy, Inc.	1,198	15	59
		184	358

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Electrical Equipment – 1.5%			
Acuity Brands, Inc.	407	$ 33	$ 119
EnerSys	533	26	49
NEXTracker, Inc., Class A	1,915	99	70
nVent Electric PLC	2,194	40	149
Regal Rexnord Corp.	881	73	137
Sensata Technologies Holding PLC	1,999	75	55
		346	579
Electronic Equipment, Instruments & Components – 3.0%			
Arrow Electronics, Inc.	701	12	79
Avnet, Inc.	1,158	18	61
Belden, Inc.	540	18	61
Cognex Corp.	2,287	45	82
Coherent Corp.	2,061	82	195
Crane NXT Co.	651	5	38
Fabrinet	483	112	106
Flex Ltd.	5,168	213	199
IPG Photonics Corp.	356	32	26
Littelfuse, Inc.	331	43	78
Novanta, Inc.	479	71	73
TD SYNNEX Corp.	1,007	79	118
Vontier Corp.	2,002	62	73
		792	1,189
Energy Equipment & Services – 0.6%			
ChampionX Corp.	2,542	26	69
NOV, Inc.	5,180	71	76
Valaris Ltd.	870	52	39
Weatherford International PLC	969	94	69
		243	253
Entertainment – 0.5%			
TKO Group Holdings, Inc.	887	51	126
Warner Music Group Corp., Class A	1,891	57	59
		108	185
Financial Services – 1.9%			
Equitable Holdings, Inc.	4,175	142	197
Essent Group Ltd.	1,416	49	77
Euronet Worldwide, Inc.	551	70	57
MGIC Investment Corp.	3,376	37	80
Shift4 Payments, Inc., Class A†	915	93	95
Voya Financial, Inc.	1,282	85	88
Western Union (The) Co.	4,518	76	48
WEX, Inc.	530	37	93
		589	735
Food Products – 1.0%			
Darling Ingredients, Inc.	2,120	40	72
Flowers Foods, Inc.	2,618	30	54
Ingredion, Inc.	868	25	119
Lancaster Colony Corp.	258	$ 11	$ 45
Pilgrim's Pride Corp.†	534	10	24
Post Holdings, Inc.	631	10	72
		126	386
Gas Utilities – 1.0%			
National Fuel Gas Co.	1,218	41	74
New Jersey Resources Corp.	1,324	43	62
ONE Gas, Inc.	757	28	52
Southwest Gas Holdings, Inc.	804	45	57
Spire, Inc.†	772	49	52
UGI Corp.†	2,861	46	81
		252	378
Ground Transportation – 1.7%			
Avis Budget Group, Inc.†	227	3	18
Knight-Swift Transportation Holdings, Inc.	2,157	71	115
Landstar System, Inc.	470	20	81
Ryder System, Inc.	563	18	88
Saia, Inc.†	354	90	161
XPO, Inc.	1,551	34	204
		236	667
Health Care Equipment & Supplies – 1.7%			
DENTSPLY SIRONA, Inc.	2,652	84	50
Enovis Corp.	740	29	33
Envista Holdings Corp.	2,303	88	44
Globus Medical, Inc., Class A	1,516	55	125
Haemonetics Corp.†	669	53	52
Lantheus Holdings, Inc.†	927	62	83
LivaNova PLC	719	30	33
Masimo Corp.	592	53	98
Neogen Corp.†	2,611	46	32
Penumbra, Inc.	512	74	122
		574	672
Health Care Providers & Services – 1.9%			
Acadia Healthcare Co., Inc.	1,243	26	49
Amedisys, Inc.	438	52	40
Chemed Corp.	200	68	106
Encompass Health Corp.	1,342	47	124
Ensign Group (The), Inc.	758	109	101
HealthEquity, Inc.	1,164	59	112
Option Care Health, Inc.	2,265	57	52
Tenet Healthcare Corp.	1,269	23	160
		441	744
Health Care Real Estate Investment Trusts – 0.7%			
Healthcare Realty Trust, Inc.	4,724	123	80
Omega Healthcare Investors, Inc.	3,598	62	136

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.7% - (Continued)			
Sabra Health Care REIT, Inc.	3,157	$ 28	$ 55
		213	271
Health Care Technology – 0.2%			
Doximity, Inc., Class A	1,708	55	91
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Park Hotels & Resorts, Inc.	2,767	20	39
Hotels, Restaurants & Leisure – 3.3%			
Aramark	3,510	87	131
Boyd Gaming Corp.	884	13	64
Choice Hotels International, Inc.†	297	18	42
Churchill Downs, Inc.	980	37	131
Hilton Grand Vacations, Inc.	831	35	32
Hyatt Hotels Corp., Class A	564	61	89
Light & Wonder, Inc.	1,175	38	102
Marriott Vacations Worldwide Corp.†	427	25	38
Planet Fitness, Inc., Class A	1,120	78	111
Texas Roadhouse, Inc.	889	40	160
Travel + Leisure Co.	914	20	46
Vail Resorts, Inc.†	498	125	93
Wendy's (The) Co.	2,290	20	37
Wingstop, Inc.	390	52	111
Wyndham Hotels & Resorts, Inc.	1,037	32	105
		681	1,292
Household Durables – 1.7%			
KB Home	940	9	62
Taylor Morrison Home Corp.	1,381	16	85
Tempur Sealy International, Inc.	2,316	23	131
Toll Brothers, Inc.	1,346	22	169
TopBuild Corp.	391	48	122
Whirlpool Corp.†	735	77	84
		195	653
Independent Power & Renewable Electricity Producers – 0.1%			
Ormat Technologies, Inc.†	766	58	52
Industrial Real Estate Investment Trusts – 1.0%			
EastGroup Properties, Inc.	658	71	106
First Industrial Realty Trust, Inc.	1,763	43	88
Rexford Industrial Realty, Inc.	2,959	140	114
STAG Industrial, Inc.	2,427	85	82
		339	390
Insurance – 4.5%			
American Financial Group, Inc.	962	35	132
COMMON STOCKS - 99.1% - (CONTINUED)			
Insurance – 4.5% - (Continued)			
Brighthouse Financial, Inc.†	793	$ 14	$ 38
CNO Financial Group, Inc.	1,377	14	51
Fidelity National Financial, Inc.	3,464	149	195
First American Financial Corp.	1,373	18	86
Hanover Insurance Group (The), Inc.	480	20	74
Kemper Corp.	802	44	53
Kinsale Capital Group, Inc.†	295	65	137
Old Republic International Corp.	3,107	31	112
Primerica, Inc.	445	18	121
Reinsurance Group of America, Inc.	878	37	188
RenaissanceRe Holdings Ltd.	693	75	172
RLI Corp.	555	43	92
Ryan Specialty Holdings, Inc.	1,418	83	91
Selective Insurance Group, Inc.	811	40	76
Unum Group	2,238	56	163
		742	1,781
Interactive Media & Services – 0.1%			
ZoomInfo Technologies, Inc.	3,618	87	38
IT Services – 0.4%			
ASGN, Inc.	587	24	49
Kyndryl Holdings, Inc.	3,096	58	107
		82	156
Leisure Products – 0.6%			
Brunswick Corp.	877	29	57
Mattel, Inc.	4,501	38	80
Polaris, Inc.†	694	27	40
YETI Holdings, Inc.	1,133	73	43
		167	220
Life Sciences Tools & Services – 2.3%			
Avantor, Inc.	9,071	207	191
Bio-Rad Laboratories, Inc., Class A	257	85	84
Bruker Corp.	1,475	111	86
Illumina, Inc.	2,114	223	283
Medpace Holdings, Inc.	340	50	113
Repligen Corp.	694	61	100
Sotera Health Co.	2,025	35	28
		772	885
Machinery – 4.9%			
AGCO Corp.†	826	23	77
Chart Industries, Inc.†	560	84	107
CNH Industrial N.V.	11,666	126	132

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Machinery – 4.9% - (Continued)			
Crane Co.	648	$ 11	$ 98
Donaldson Co., Inc.	1,595	31	107
Esab Corp.	757	25	91
Flowserve Corp.	1,752	68	101
Graco, Inc.	2,250	28	190
ITT, Inc.	1,086	26	155
Lincoln Electric Holdings, Inc.	751	25	141
Middleby (The) Corp.	717	58	97
Mueller Industries, Inc.	1,516	125	120
Oshkosh Corp.	868	12	83
RBC Bearings, Inc.	416	102	124
Terex Corp.	886	13	41
Timken (The) Co.	852	13	61
Toro (The) Co.	1,368	53	110
Watts Water Technologies, Inc., Class A	365	56	74
		879	1,909
Marine Transportation – 0.2%			
Kirby Corp.	767	29	81
Media – 0.4%			
New York Times (The) Co., Class A	2,174	23	113
Nexstar Media Group, Inc.†	389	72	62
		95	175
Metals & Mining – 2.0%			
Alcoa Corp.	3,443	149	130
Carpenter Technology Corp.	664	113	113
Cleveland-Cliffs, Inc.	6,453	87	61
Commercial Metals Co.	1,523	19	76
Reliance, Inc.	721	24	194
Royal Gold, Inc.	876	41	115
United States Steel Corp.†	3,001	28	102
		461	791
Mortgage Real Estate Investment Trusts – 0.5%			
Annaly Capital Management, Inc.†	7,470	168	137
Starwood Property Trust, Inc.†	4,267	73	81
		241	218
Multi-Utilities – 0.2%			
Black Hills Corp.	954	26	56
Northwestern Energy Group, Inc.	812	40	43
		66	99
Office Real Estate Investment Trusts – 0.7%			
COPT Defense Properties†	1,505	28	47
Cousins Properties, Inc.	2,229	48	68
Kilroy Realty Corp.†	1,417	68	57

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.7% - (Continued)			
Vornado Realty Trust	2,211	$ 48	$ 93
		192	265
Oil, Gas & Consumable Fuels – 3.9%			
Antero Midstream Corp.	4,495	11	68
Antero Resources Corp.	3,898	139	137
Chord Energy Corp.	814	121	95
Civitas Resources, Inc.	1,184	95	54
CNX Resources Corp.†	1,988	14	73
DT Midstream, Inc.	1,293	56	129
Expand Energy Corp.	2,801	214	279
HF Sinclair Corp.	2,131	79	75
Matador Resources Co.	1,546	86	87
Murphy Oil Corp.	1,832	15	55
Ovintiv, Inc.	3,469	132	140
PBF Energy, Inc., Class A	1,301	53	35
Permian Resources Corp.	8,480	118	122
Range Resources Corp.	3,221	78	116
Viper Energy, Inc.	1,372	63	67
		1,274	1,532
Paper & Forest Products – 0.2%			
Louisiana-Pacific Corp.	833	6	86
Passenger Airlines – 0.4%			
American Airlines Group, Inc.	8,759	97	153
Personal Care Products – 0.7%			
BellRing Brands, Inc.	1,722	25	130
Coty, Inc., Class A	4,895	22	34
elf Beauty, Inc.†	751	115	94
		162	258
Pharmaceuticals – 0.4%			
Jazz Pharmaceuticals PLC	806	112	99
Perrigo Co. PLC	1,807	75	47
		187	146
Professional Services – 2.5%			
CACI International, Inc., Class A	299	52	121
Concentrix Corp.†	623	25	27
ExlService Holdings, Inc.	2,138	63	95
Exponent, Inc.	677	66	60
FTI Consulting, Inc.	471	55	90
Genpact Ltd.	2,159	99	93
Insperity, Inc.	472	18	37
KBR, Inc.	1,776	29	103
ManpowerGroup, Inc.	628	20	36
Maximus, Inc.	804	42	60
Parsons Corp.	624	62	57
Paylocity Holding Corp.	580	69	116
Science Applications International Corp.†	660	23	74
		623	969

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Real Estate Management & Development – 0.4%			
Jones Lang LaSalle, Inc.	632	$ 22	$ 160
Residential Real Estate Investment Trusts – 1.0%			
American Homes 4 Rent, Class A	4,226	156	158
Equity LifeStyle Properties, Inc.	2,546	181	170
Independence Realty Trust, Inc.†	3,000	63	59
		400	387
Retail Real Estate Investment Trusts – 1.0%			
Agree Realty Corp.†	1,375	97	97
Brixmor Property Group, Inc.	4,025	44	112
Kite Realty Group Trust	2,928	62	74
NNN REIT, Inc.	2,499	66	102
		269	385
Semiconductors & Semiconductor Equipment – 2.2%			
Allegro MicroSystems, Inc.†	1,743	43	38
Amkor Technology, Inc.	1,501	37	38
Cirrus Logic, Inc.	707	33	70
Lattice Semiconductor Corp.	1,839	103	104
MACOM Technology Solutions Holdings, Inc.	772	51	100
MKS Instruments, Inc.†	897	73	94
Onto Innovation, Inc.	658	84	110
Power Integrations, Inc.	761	65	47
Rambus, Inc.	1,417	98	75
Silicon Laboratories, Inc.	433	12	54
Synaptics, Inc.†	535	20	41
Universal Display Corp.	588	59	86
		678	857
Software – 3.6%			
Altair Engineering, Inc., Class A	797	76	87
Appfolio, Inc., Class A	308	76	76
Aspen Technology, Inc.	354	65	88
BILL Holdings, Inc.	1,266	113	107
Blackbaud, Inc.	523	27	39
Commvault Systems, Inc.	583	21	88
DocuSign, Inc.	2,705	187	243
Dolby Laboratories, Inc., Class A	796	68	62
Dropbox, Inc., Class A†	2,966	77	89
Dynatrace, Inc.	3,978	164	216
Manhattan Associates, Inc.	814	43	220
Qualys, Inc.	488	51	69
Teradata Corp.	1,273	26	40
		994	1,424
Specialized Real Estate Investment Trusts – 1.6%			
CubeSmart	3,013	122	129
COMMON STOCKS - 99.1% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 1.6% - (Continued)			
EPR Properties†	1,003	$ 20	$ 44
Gaming and Leisure Properties, Inc.†	3,657	175	176
Lamar Advertising Co., Class A	1,172	24	143
National Storage Affiliates Trust	937	39	36
PotlatchDeltic Corp.	951	29	37
Rayonier, Inc.	1,794	29	47
		438	612
Specialty Retail – 4.7%			
Abercrombie & Fitch Co., Class A	681	108	102
AutoNation, Inc.	347	14	59
Burlington Stores, Inc.	840	112	239
Chewy, Inc., Class A	2,196	66	74
Dick's Sporting Goods, Inc.	771	11	176
Five Below, Inc.	734	49	77
Floor & Decor Holdings, Inc., Class A	1,429	121	142
GameStop Corp., Class A†	5,416	156	170
Gap (The), Inc.	2,960	51	70
Lithia Motors, Inc.	355	88	127
Murphy U.S.A., Inc.	246	9	123
Penske Automotive Group, Inc.	248	42	38
RH†	200	23	79
Valvoline, Inc.	1,720	5	62
Williams-Sonoma, Inc.†	1,684	16	312
		871	1,850
Technology Hardware, Storage & Peripherals – 0.6%			
Pure Storage, Inc., Class A	4,149	154	255
Textiles, Apparel & Luxury Goods – 1.0%			
Capri Holdings Ltd.	1,560	67	33
Columbia Sportswear Co.†	428	27	36
Crocs, Inc.	777	71	85
PVH Corp.	745	42	79
Skechers U.S.A., Inc., Class A	1,755	41	118
Under Armour, Inc., Class A	2,501	22	20
Under Armour, Inc., Class C†	1,715	14	13
		284	384
Trading Companies & Distributors – 1.8%			
Applied Industrial Technologies, Inc.	513	97	123
Core & Main, Inc., Class A	2,567	86	131
GATX Corp.	474	16	73
MSC Industrial Direct Co., Inc., Class A†	595	21	44
Watsco, Inc.	464	53	220

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Trading Companies & Distributors – 1.8% - (Continued)			
WESCO International, Inc.	595	$ 99	$ 108
		372	699
Water Utilities – 0.3%			
Essential Utilities, Inc.	3,365	55	122
TOTAL COMMON STOCKS		22,783	38,804

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 6.8%			
NT Common FCP Short Term Investment Fund[1][2][3]	2,356,211	$ 2,356	$ 2,356
NT Common Short Term Investment Fund[3]	310,047	310	310
TOTAL SHORT-TERM INVESTMENTS		2,666	2,666
TOTAL INVESTMENTS – 105.9%		25,449	41,470
Liabilities less Other Assets – (5.9%)			(2,314)
NET ASSETS – 100.0%			$ 39,156

[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.

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	$ 8,787	$34,469	$13,938
Short-Term Investments[1]	3,914	3,759	—
Other[2]	—	—	17
Total	$12,701	$38,228	$13,955

[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 $3,972,000.

[2] The Fund experienced a realized gain of approximately $17,000 related to proceeds received in connection with corporate actions.

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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$38,804	$—	$—	$38,804
Total Investments by Fair Value Level	38,804	—	—	38,804
Investments Measured at Net Asset Value[2]				2,666
Total Investments	$38,804	$—	$—	$41,470

[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 S&P 500 INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $81,608) (Cost $946,155)[1]	$	3,141,609[2]
Investments in Northern Trust Funds, at Value (Cost $65,192)		65,192
Receivable for Fund Units Sold		1,900
Accrued Income Receivable		1,901
Total Assets	$	3,210,602
LIABILITIES		
Payable Upon Return of Securities Loaned	$	43,996
Income Distribution Due to Unitholders		2,340
Payable for Variation Margin on Futures Contracts		89
Payable for Fund Units Redeemed		4
Cash Overdraft		3
Accrued Expenses		24
Total Liabilities	$	46,456
NET ASSETS	$	3,164,146

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $43 in Foreign Withholding Tax)[3]	$	41,701
Interest Income		31
Income from Investments in Northern Trust Funds		588
Income from Securities Loaned (net of fees)		121
Total Investment Income	$	42,441
EXPENSES		
Custody & Fund Administration Fee		231
Audit Expense		24
Other Expenses		1
Total Expenses	$	256
Net Investment Income	$	42,185
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	678,507
Net Realized Gains on Futures Contracts	$	3,409
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	2,238,511
End of Year		2,195,424
Change in Net Unrealized Depreciation	$	(43,087)
Net Realized and Unrealized Gains	$	638,829
Net Increase in Net Assets from Investment Activities	$	681,014
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(42,292)
CAPITAL TRANSACTIONS		
Admissions	$	514,370
Reinvestments		14,042
Withdrawals		(945,035)
Net Decrease in Net Assets from Capital Transactions	$	(416,623)
Net Increase in Net Assets	$	222,099
NET ASSETS		
Beginning of Year		2,942,047
End of Year	$	3,164,146

(1) Amounts include cost from the Northern Trust Corp. of $528.

(2) Amounts include value from the Northern Trust Corp. of $1,279.

(3) Amounts include dividend income from the Northern Trust Corp. of $41.

See Accompanying Notes to the Financial Statements.

NT COMMON S&P 500 INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2024

Unit Value,		
Beginning of Year	$	39.089
Net Investment Income		0.609
Distributions to Unitholders		(0.615)
Net Realized and Unrealized Gains		9.116
Net Increase		9.110
Unit Value,		
End of Year	$	48.199
Total Return[1]		25.01%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	3,164,146
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		1.37%
Units Outstanding,		
Beginning of Year		75,264,857
Admissions		11,389,225
Reinvestments		313,370
Withdrawals		(21,319,440)
Units Outstanding,		
End of Year		65,648,012

[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, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.2%			
Aerospace & Defense – 1.8%			
Axon Enterprise, Inc.	4,567	$ 1,163	$ 2,714
Boeing (The) Co.	47,123	3,694	8,341
General Dynamics Corp.	16,273	1,579	4,288
General Electric Co.	68,246	4,958	11,383
Howmet Aerospace, Inc.	25,606	714	2,801
Huntington Ingalls Industries, Inc.	2,553	567	482
L3Harris Technologies, Inc.	11,961	819	2,515
Lockheed Martin Corp.	13,302	1,483	6,464
Northrop Grumman Corp.	8,634	896	4,052
RTX Corp.	83,921	2,294	9,711
Textron, Inc.	11,666	257	892
TransDigm Group, Inc.	3,543	1,268	4,490
		19,692	58,133
Air Freight & Logistics – 0.4%			
C.H. Robinson Worldwide, Inc.	7,449	399	769
Expeditors International of Washington, Inc.	8,819	427	977
FedEx Corp.	14,171	1,196	3,987
United Parcel Service, Inc., Class B	46,112	3,276	5,815
		5,298	11,548
Automobile Components – 0.0%			
Aptiv PLC	14,814	487	896
BorgWarner, Inc.	13,396	367	426
		854	1,322
Automobiles – 2.4%			
Ford Motor Co.	246,270	1,177	2,438
General Motors Co.	69,362	2,368	3,695
Tesla, Inc.	176,097	41,436	71,115
		44,981	77,248
Banks – 3.4%			
Bank of America Corp.	420,983	6,172	18,502
Citigroup, Inc.	119,203	4,361	8,391
Citizens Financial Group, Inc.	27,685	637	1,212
Fifth Third Bancorp	42,206	480	1,784
Huntington Bancshares, Inc.	91,527	591	1,489
JPMorgan Chase & Co.	177,545	8,477	42,559
KeyCorp	62,298	533	1,068
M&T Bank Corp.	10,463	933	1,967
PNC Financial Services Group (The), Inc.	25,027	1,608	4,826
Regions Financial Corp.	57,254	337	1,347
Truist Financial Corp.	83,660	1,574	3,629
U.S. Bancorp	98,336	2,232	4,703
Wells Fargo & Co.	209,945	6,170	14,747
		34,105	106,224

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Beverages – 1.1%			
Brown-Forman Corp., Class B†	11,748	$ 170	$ 446
Coca-Cola (The) Co.	244,421	6,392	15,218
Constellation Brands, Inc., Class A†	9,828	581	2,172
Keurig Dr. Pepper, Inc.	70,880	2,379	2,277
Molson Coors Beverage Co., Class B	11,080	457	635
Monster Beverage Corp.	44,109	845	2,318
PepsiCo, Inc.	86,477	4,719	13,150
		15,543	36,216
Biotechnology – 1.6%			
AbbVie, Inc.	111,425	4,627	19,800
Amgen, Inc.	33,892	2,638	8,834
Biogen, Inc.	9,160	643	1,401
Gilead Sciences, Inc.	78,576	1,473	7,258
Incyte Corp.	10,137	793	700
Moderna, Inc.	21,330	5,565	887
Regeneron Pharmaceuticals, Inc.	6,636	2,102	4,727
Vertex Pharmaceuticals, Inc.	16,239	2,100	6,539
		19,941	50,146
Broadline Retail – 4.2%			
Amazon.com, Inc.	590,093	20,686	129,460
eBay, Inc.	30,196	358	1,871
		21,044	131,331
Building Products – 0.5%			
A.O. Smith Corp.	7,570	420	516
Allegion PLC	5,476	249	716
Builders FirstSource, Inc.	7,252	1,175	1,037
Carrier Global Corp.	52,616	745	3,592
Johnson Controls International PLC	42,119	1,228	3,324
Lennox International, Inc.†	2,019	1,268	1,230
Masco Corp.	13,584	196	986
Trane Technologies PLC	14,196	984	5,243
		6,265	16,644
Capital Markets – 3.1%			
Ameriprise Financial, Inc.	6,120	482	3,259
Bank of New York Mellon (The) Corp.	45,840	1,404	3,522
Blackrock, Inc.	9,182	2,934	9,413
Blackstone, Inc.	45,526	5,245	7,850
Cboe Global Markets, Inc.	6,604	644	1,290
Charles Schwab (The) Corp.	94,265	2,164	6,977
CME Group, Inc.	22,724	1,957	5,277
FactSet Research Systems, Inc.	2,394	1,109	1,150
Franklin Resources, Inc.†	19,072	227	387

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Capital Markets – 3.1% - (Continued)			
Goldman Sachs Group (The), Inc.	19,794	$ 2,585	$ 11,334
Intercontinental Exchange, Inc.	36,212	1,473	5,396
Invesco Ltd.	29,175	485	510
KKR & Co., Inc.	42,569	4,729	6,296
MarketAxess Holdings, Inc.	2,420	756	547
Moody's Corp.	9,824	861	4,650
Morgan Stanley	78,224	2,585	9,834
MSCI, Inc.	4,939	1,090	2,963
Nasdaq, Inc.	26,103	750	2,018
Northern Trust Corp.[1][2]	12,479	528	1,279
Raymond James Financial, Inc.	11,539	746	1,792
S&P Global, Inc.	20,022	1,865	9,972
State Street Corp.	18,449	847	1,811
T. Rowe Price Group, Inc.	13,994	352	1,583
		35,818	99,110
Chemicals – 1.3%			
Air Products and Chemicals, Inc.	14,019	1,039	4,066
Albemarle Corp.†	7,487	614	644
Celanese Corp.	6,917	644	479
CF Industries Holdings, Inc.	10,962	268	935
Corteva, Inc.	43,324	731	2,468
Dow, Inc.	43,961	997	1,764
DuPont de Nemours, Inc.	26,331	833	2,008
Eastman Chemical Co.	7,304	172	667
Ecolab, Inc.	15,892	1,164	3,724
FMC Corp.†	7,635	223	371
International Flavors & Fragrances, Inc.	16,100	779	1,361
Linde PLC	30,035	6,049	12,575
LyondellBasell Industries N.V., Class A	16,313	894	1,212
Mosaic (The) Co.	20,708	538	509
PPG Industries, Inc.	14,588	515	1,742
Sherwin-Williams (The) Co.	14,611	819	4,967
		16,279	39,492
Commercial Services & Supplies – 0.5%			
Cintas Corp.	21,616	739	3,949
Copart, Inc.	55,284	1,152	3,173
Republic Services, Inc.	12,845	631	2,584
Rollins, Inc.	17,721	546	822
Veralto Corp.	15,589	418	1,588
Waste Management, Inc.	23,040	1,089	4,649
		4,575	16,765
Communications Equipment – 0.9%			
Arista Networks, Inc.	65,125	1,896	7,198
Cisco Systems, Inc.	251,367	4,193	14,881
F5, Inc.	3,656	404	920
Juniper Networks, Inc.	20,887	417	782
Motorola Solutions, Inc.	10,540	$ 878	$ 4,872
		7,788	28,653
Construction & Engineering – 0.1%			
Quanta Services, Inc.	9,308	629	2,942
Construction Materials – 0.1%			
Martin Marietta Materials, Inc.	3,854	766	1,991
Vulcan Materials Co.	8,325	561	2,141
		1,327	4,132
Consumer Finance – 0.6%			
American Express Co.	35,091	1,939	10,415
Capital One Financial Corp.	24,037	1,095	4,286
Discover Financial Services	15,822	497	2,741
Synchrony Financial	24,509	480	1,593
		4,011	19,035
Consumer Staples Distribution & Retail – 1.9%			
Costco Wholesale Corp.	27,939	4,327	25,600
Dollar General Corp.	13,853	833	1,050
Dollar Tree, Inc.†	12,746	615	955
Kroger (The) Co.†	41,938	654	2,564
Sysco Corp.	30,912	1,105	2,364
Target Corp.	29,046	1,387	3,926
Walgreens Boots Alliance, Inc.†	46,361	1,196	433
Walmart, Inc.	273,716	6,566	24,730
		16,683	61,622
Containers & Packaging – 0.2%			
Amcor PLC†	91,124	970	857
Avery Dennison Corp.	5,058	260	946
Ball Corp.	18,798	236	1,036
International Paper Co.†	21,900	557	1,179
Packaging Corp. of America	5,627	649	1,267
Smurfit WestRock PLC	31,147	1,466	1,678
		4,138	6,963
Distributors – 0.1%			
Genuine Parts Co.	8,759	338	1,023
LKQ Corp.	15,985	518	587
Pool Corp.	2,406	797	820
		1,653	2,430
Diversified Telecommunication Services – 0.7%			
AT&T, Inc.	452,310	5,508	10,299
Verizon Communications, Inc.	265,409	7,990	10,614
		13,498	20,913
Electric Utilities – 1.5%			
Alliant Energy Corp.	16,168	660	956

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Electric Utilities – 1.5% - (Continued)			
American Electric Power Co., Inc.	33,575	$ 1,136	$ 3,097
Constellation Energy Corp.	19,720	995	4,412
Duke Energy Corp.	48,716	2,216	5,249
Edison International	24,392	427	1,947
Entergy Corp.	27,032	876	2,050
Evergy, Inc.	14,564	788	896
Eversource Energy	23,068	604	1,325
Exelon Corp.	63,315	1,554	2,383
FirstEnergy Corp.†	32,264	708	1,283
NextEra Energy, Inc.	129,668	2,269	9,296
NRG Energy, Inc.	12,761	240	1,151
PG&E Corp.	137,817	1,990	2,781
Pinnacle West Capital Corp.	7,332	246	621
PPL Corp.	46,538	826	1,511
Southern (The) Co.	69,140	2,571	5,692
Xcel Energy, Inc.	36,202	672	2,444
		18,778	47,094
Electrical Equipment – 0.8%			
AMETEK, Inc.	14,598	975	2,631
Eaton Corp. PLC	24,932	1,333	8,274
Emerson Electric Co.	35,960	1,323	4,457
GE Vernova, Inc.	17,384	1,460	5,718
Generac Holdings, Inc.	3,655	1,056	567
Hubbell, Inc.†	3,386	1,040	1,418
Rockwell Automation, Inc.	7,116	426	2,034
		7,613	25,099
Electronic Equipment, Instruments & Components – 0.6%			
Amphenol Corp., Class A	76,041	1,102	5,281
CDW Corp.	8,395	1,157	1,461
Corning, Inc.	48,592	371	2,309
Jabil, Inc.	7,107	949	1,023
Keysight Technologies, Inc.	10,924	754	1,755
TE Connectivity PLC	18,859	893	2,696
Teledyne Technologies, Inc.	2,930	990	1,360
Trimble, Inc.	15,391	1,059	1,087
Zebra Technologies Corp., Class A	3,249	855	1,255
		8,130	18,227
Energy Equipment & Services – 0.2%			
Baker Hughes Co.	62,419	1,510	2,560
Halliburton Co.	55,292	587	1,503
Schlumberger N.V.	89,035	2,037	3,414
		4,134	7,477
Entertainment – 1.4%			
Electronic Arts, Inc.	15,049	490	2,201
Live Nation Entertainment, Inc.†	9,851	772	1,276
Netflix, Inc.	26,953	3,485	24,024
Take-Two Interactive Software, Inc.	10,293	1,172	1,895
Walt Disney (The) Co.	114,163	3,400	12,712
Warner Bros. Discovery, Inc.	140,443	1,966	1,484
		11,285	43,592
Financial Services – 4.4%			
Apollo Global Management, Inc.†	28,183	4,820	4,655
Berkshire Hathaway, Inc., Class B	115,585	14,659	52,392
Corpay, Inc.	4,393	1,009	1,487
Fidelity National Information Services, Inc.	33,925	1,867	2,740
Fiserv, Inc.	35,878	1,578	7,370
Global Payments, Inc.	16,027	693	1,796
Jack Henry & Associates, Inc.†	4,643	684	814
Mastercard, Inc., Class A	51,688	4,488	27,217
PayPal Holdings, Inc.	63,199	1,170	5,394
Visa, Inc., Class A†	108,974	8,569	34,440
		39,537	138,305
Food Products – 0.6%			
Archer-Daniels-Midland Co.	30,081	520	1,520
Bunge Global S.A.†	9,036	929	703
Conagra Brands, Inc.	30,507	575	846
General Mills, Inc.	34,889	978	2,225
Hershey (The) Co.†	9,286	473	1,573
Hormel Foods Corp.	18,592	170	583
J.M. Smucker (The) Co.	6,773	315	746
Kellanova	16,946	614	1,372
Kraft Heinz (The) Co.	55,451	1,607	1,703
Lamb Weston Holdings, Inc.	9,195	677	614
McCormick & Co., Inc. (Non Voting)	15,845	334	1,208
Mondelez International, Inc., Class A	84,256	2,022	5,033
The Campbell's Company†	12,764	299	534
Tyson Foods, Inc., Class A	17,944	335	1,031
		9,848	19,691
Gas Utilities – 0.0%			
Atmos Energy Corp.†	9,789	991	1,363
Ground Transportation – 0.9%			
CSX Corp.	121,619	816	3,925
JB Hunt Transport Services, Inc.†	5,051	464	862
Norfolk Southern Corp.	14,265	805	3,348
Old Dominion Freight Line, Inc.	11,844	1,030	2,089
Uber Technologies, Inc.	132,778	8,214	8,009
Union Pacific Corp.	38,226	1,792	8,717
		13,121	26,950

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Health Care Equipment & Supplies – 2.2%			
Abbott Laboratories	109,391	$ 3,499	$ 12,373
Align Technology, Inc.	4,418	697	921
Baxter International, Inc.	32,127	493	937
Becton Dickinson & Co.	18,222	1,125	4,134
Boston Scientific Corp.	92,955	1,810	8,303
Cooper (The) Cos., Inc.	12,546	650	1,153
Dexcom, Inc.	24,614	2,521	1,914
Edwards Lifesciences Corp.	37,181	936	2,752
GE HealthCare Technologies, Inc.	28,796	1,988	2,251
Hologic, Inc.	14,630	612	1,055
IDEXX Laboratories, Inc.	5,156	938	2,132
Insulet Corp.	4,419	1,322	1,154
Intuitive Surgical, Inc.	22,459	2,247	11,723
Medtronic PLC	80,889	6,079	6,461
ResMed, Inc.	9,254	867	2,116
Solventum Corp.	8,746	345	578
STERIS PLC	6,215	970	1,278
Stryker Corp.	21,638	1,740	7,791
Teleflex, Inc.	2,855	720	508
Zimmer Biomet Holdings, Inc.	12,525	641	1,323
		30,200	70,857
Health Care Providers & Services – 2.0%			
Cardinal Health, Inc.	15,259	665	1,805
Cencora, Inc.	11,062	541	2,485
Centene Corp.	31,800	1,152	1,927
Cigna Group (The)	17,536	1,132	4,842
CVS Health Corp.	79,327	1,867	3,561
DaVita, Inc.	2,967	127	444
Elevance Health, Inc.	14,617	1,396	5,392
HCA Healthcare, Inc.	11,490	1,304	3,449
Henry Schein, Inc.	8,082	446	559
Humana, Inc.†	7,588	395	1,925
Labcorp Holdings, Inc.	5,260	327	1,206
McKesson Corp.	8,005	820	4,562
Molina Healthcare, Inc.	3,605	1,124	1,049
Quest Diagnostics, Inc.	7,024	407	1,060
UnitedHealth Group, Inc.	58,033	5,492	29,357
Universal Health Services, Inc., Class B	3,724	428	668
		17,623	64,291
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.†	9,767	1,083	953
Healthpeak Properties, Inc.	44,174	962	895
Ventas, Inc.†	26,425	804	1,556
Welltower, Inc.	37,306	2,222	4,702
		5,071	8,106
Hotel & Resort Real Estate Investment Trusts – 0.0%			
Host Hotels & Resorts, Inc.†	44,444	481	779
Hotels, Restaurants & Leisure – 1.9%			
Airbnb, Inc., Class A	27,289	$ 3,882	$ 3,586
Booking Holdings, Inc.	2,087	1,661	10,369
Caesars Entertainment, Inc.	13,838	1,136	462
Carnival Corp.	65,400	1,039	1,630
Chipotle Mexican Grill, Inc.	85,907	1,156	5,180
Darden Restaurants, Inc.	7,387	235	1,379
Domino's Pizza, Inc.	2,175	836	913
Expedia Group, Inc.	7,739	279	1,442
Hilton Worldwide Holdings, Inc.	15,369	1,430	3,799
Las Vegas Sands Corp.†	21,880	1,163	1,124
Marriott International, Inc., Class A	14,538	806	4,055
McDonald's Corp.	45,189	2,407	13,100
MGM Resorts International†	13,819	386	479
Norwegian Cruise Line Holdings Ltd.†	27,949	623	719
Royal Caribbean Cruises Ltd.†	15,584	1,502	3,595
Starbucks Corp.	71,472	1,408	6,522
Wynn Resorts Ltd.	5,960	302	514
Yum! Brands, Inc.	17,592	486	2,360
		20,737	61,228
Household Durables – 0.3%			
D.R. Horton, Inc.	18,387	707	2,571
Garmin Ltd.	9,682	589	1,997
Lennar Corp., Class A	15,048	557	2,052
Mohawk Industries, Inc.	3,416	437	407
NVR, Inc.	193	808	1,578
PulteGroup, Inc.	12,917	247	1,407
		3,345	10,012
Household Products – 1.1%			
Church & Dwight Co., Inc.	15,425	801	1,615
Clorox (The) Co.	7,788	442	1,265
Colgate-Palmolive Co.	51,463	1,754	4,679
Kimberly-Clark Corp.	20,994	1,256	2,751
Procter & Gamble (The) Co.	148,495	7,506	24,895
		11,759	35,205
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	44,791	200	576
Vistra Corp.	21,453	1,819	2,958
		2,019	3,534
Industrial Conglomerates – 0.4%			
3M Co.	34,336	1,895	4,433
Honeywell International, Inc.	41,003	2,081	9,262
		3,976	13,695
Industrial Real Estate Investment Trusts – 0.2%			
Prologis, Inc.	58,399	2,497	6,173

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Insurance – 2.1%			
Aflac, Inc.	31,532	$ 824	$ 3,262
Allstate (The) Corp.	16,691	876	3,218
American International Group, Inc.	39,266	1,393	2,859
Aon PLC, Class A	13,637	1,262	4,898
Arch Capital Group Ltd.	23,618	1,498	2,181
Arthur J. Gallagher & Co.	15,748	1,725	4,470
Assurant, Inc.	3,316	124	707
Brown & Brown, Inc.	14,967	938	1,527
Chubb Ltd.	23,637	2,100	6,531
Cincinnati Financial Corp.	9,826	363	1,412
Erie Indemnity Co., Class A†	1,601	820	660
Everest Group Ltd.	2,701	720	979
Globe Life, Inc.	5,302	144	591
Hartford Financial Services Group (The), Inc.	18,252	387	1,997
Loews Corp.	11,316	251	958
Marsh & McLennan Cos., Inc.	30,988	1,628	6,582
MetLife, Inc.	36,627	1,132	2,999
Principal Financial Group, Inc.	13,242	399	1,025
Progressive (The) Corp.	36,946	1,552	8,853
Prudential Financial, Inc.	22,402	921	2,655
Travelers (The) Cos., Inc.	14,313	854	3,448
W R Berkley Corp.	18,947	635	1,109
Willis Towers Watson PLC†	6,348	918	1,988
		21,464	64,909
Interactive Media & Services – 6.6%			
Alphabet, Inc., Class A	368,511	12,314	69,759
Alphabet, Inc., Class C	300,021	10,029	57,136
Match Group, Inc.†	15,534	2,245	508
Meta Platforms, Inc., Class A	137,461	16,924	80,485
		41,512	207,888
IT Services – 1.1%			
Accenture PLC, Class A	39,400	4,147	13,861
Akamai Technologies, Inc.	9,536	452	912
Cognizant Technology Solutions Corp., Class A	31,224	818	2,401
EPAM Systems, Inc.	3,571	2,217	835
Gartner, Inc.	4,862	806	2,356
GoDaddy, Inc., Class A	8,842	1,248	1,745
International Business Machines Corp.	58,301	4,537	12,816
VeriSign, Inc.	5,190	192	1,074
		14,417	36,000
Leisure Products – 0.0%			
Hasbro, Inc.	8,455	162	473
Life Sciences Tools & Services – 1.0%			
Agilent Technologies, Inc.†	18,106	364	2,432

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Life Sciences Tools & Services – 1.0% - (Continued)			
Bio-Techne Corp.	10,017	$ 1,151	$ 722
Charles River Laboratories International, Inc.	3,322	985	613
Danaher Corp.	40,531	1,838	9,304
IQVIA Holdings, Inc.	10,853	1,281	2,133
Mettler-Toledo International, Inc.	1,329	690	1,626
Revvity, Inc.†	7,648	111	854
Thermo Fisher Scientific, Inc.	24,116	2,550	12,546
Waters Corp.	3,741	267	1,388
West Pharmaceutical Services, Inc.	4,562	1,027	1,494
		10,264	33,112
Machinery – 1.6%			
Caterpillar, Inc.	30,444	2,086	11,044
Cummins, Inc.	8,650	478	3,015
Deere & Co.†	16,043	1,275	6,797
Dover Corp.	8,643	298	1,621
Fortive Corp.	21,852	396	1,639
IDEX Corp.	4,770	810	998
Illinois Tool Works, Inc.	16,947	1,148	4,297
Ingersoll Rand, Inc.	25,410	732	2,299
Nordson Corp.	3,425	764	717
Otis Worldwide Corp.	25,194	575	2,333
PACCAR, Inc.	33,059	1,000	3,439
Parker-Hannifin Corp.	8,116	918	5,162
Pentair PLC	10,403	306	1,047
Snap-on, Inc.	3,310	205	1,124
Stanley Black & Decker, Inc.	9,695	316	778
Westinghouse Air Brake Technologies Corp.	10,837	904	2,055
Xylem, Inc.	15,309	741	1,776
		12,952	50,141
Media – 0.5%			
Charter Communications, Inc., Class A†	6,093	1,692	2,089
Comcast Corp., Class A	240,642	1,479	9,031
Fox Corp., Class A	14,110	499	685
Fox Corp., Class B	8,235	299	377
Interpublic Group of (The) Cos., Inc.	23,958	276	671
News Corp., Class A	24,112	227	664
News Corp., Class B†	7,013	86	213
Omnicom Group, Inc.†	12,258	374	1,055
Paramount Global, Class B†	38,031	675	398
		5,607	15,183
Metals & Mining – 0.3%			
Freeport-McMoRan, Inc.	90,575	1,363	3,449
Newmont Corp.	71,767	2,243	2,671
Nucor Corp.	14,800	521	1,728

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Metals & Mining – 0.3% - (Continued)			
Steel Dynamics, Inc.†	8,934	$ 960	$ 1,019
		5,087	8,867
Multi-Utilities – 0.6%			
Ameren Corp.	16,809	621	1,498
CenterPoint Energy, Inc.	41,050	515	1,303
CMS Energy Corp.	18,790	275	1,252
Consolidated Edison, Inc.	21,837	1,019	1,949
Dominion Energy, Inc.	52,943	2,106	2,852
DTE Energy Co.	13,031	559	1,573
NiSource, Inc.	29,402	354	1,081
Public Service Enterprise Group, Inc.	31,434	724	2,656
Sempra	39,949	1,151	3,504
WEC Energy Group, Inc.†	19,933	572	1,874
		7,896	19,542
Office Real Estate Investment Trusts – 0.0%			
BXP, Inc.†	9,195	599	684
Oil, Gas & Consumable Fuels – 2.9%			
APA Corp.†	23,491	615	542
Chevron Corp.	105,397	5,148	15,266
ConocoPhillips	81,593	2,101	8,092
Coterra Energy, Inc.	46,459	775	1,187
Devon Energy Corp.	41,315	935	1,352
Diamondback Energy, Inc.	11,778	1,286	1,930
EOG Resources, Inc.	35,483	892	4,350
EQT Corp.	37,610	1,467	1,734
Exxon Mobil Corp.	277,179	11,516	29,816
Hess Corp.	17,425	570	2,318
Kinder Morgan, Inc.	121,878	1,450	3,339
Marathon Petroleum Corp.	20,260	563	2,826
Occidental Petroleum Corp.†	42,515	939	2,101
ONEOK, Inc.	36,825	1,324	3,697
Phillips 66	26,037	705	2,966
Targa Resources Corp.	13,739	1,050	2,452
Texas Pacific Land Corp.†	1,188	1,884	1,314
Valero Energy Corp.	19,956	723	2,446
Williams (The) Cos., Inc.	76,875	682	4,161
		34,625	91,889
Passenger Airlines – 0.2%			
Delta Air Lines, Inc.†	40,421	1,050	2,446
Southwest Airlines Co.†	37,807	587	1,271
United Airlines Holdings, Inc.	20,725	949	2,012
		2,586	5,729
Personal Care Products – 0.1%			
Estee Lauder (The) Cos., Inc., Class A	14,695	519	1,102
Kenvue, Inc.	120,867	1,418	2,580
		1,937	3,682
Pharmaceuticals – 3.1%			
Bristol-Myers Squibb Co.	127,875	$ 3,467	$ 7,233
Eli Lilly & Co.	49,682	7,535	38,355
Johnson & Johnson	151,840	10,059	21,959
Merck & Co., Inc.	159,501	5,104	15,867
Pfizer, Inc.	357,264	5,261	9,478
Viatris, Inc.	75,122	631	935
Zoetis, Inc.	28,440	1,119	4,634
		33,176	98,461
Professional Services – 0.6%			
Automatic Data Processing, Inc.	25,695	1,573	7,522
Broadridge Financial Solutions, Inc.	7,372	934	1,667
Dayforce, Inc.†	9,919	951	720
Equifax, Inc.	7,812	440	1,991
Jacobs Solutions, Inc.	7,830	384	1,046
Leidos Holdings, Inc.	8,413	769	1,212
Paychex, Inc.	20,195	812	2,832
Paycom Software, Inc.	3,134	908	642
Verisk Analytics, Inc.	8,898	961	2,451
		7,732	20,083
Real Estate Management & Development – 0.1%			
CBRE Group, Inc., Class A	18,966	486	2,490
CoStar Group, Inc.	25,846	1,861	1,850
		2,347	4,340
Residential Real Estate Investment Trusts – 0.3%			
AvalonBay Communities, Inc.†	8,957	1,165	1,970
Camden Property Trust	6,715	1,040	779
Equity Residential	21,524	638	1,545
Essex Property Trust, Inc.	4,049	764	1,156
Invitation Homes, Inc.	35,917	1,302	1,148
Mid-America Apartment Communities, Inc.†	7,367	719	1,139
UDR, Inc.	18,982	668	824
		6,296	8,561
Retail Real Estate Investment Trusts – 0.3%			
Federal Realty Investment Trust†	4,910	597	550
Kimco Realty Corp.	42,360	520	993
Realty Income Corp.	55,164	2,849	2,946
Regency Centers Corp.	10,258	634	758
Simon Property Group, Inc.	19,327	1,076	3,328
		5,676	8,575
Semiconductors & Semiconductor Equipment – 11.4%			
Advanced Micro Devices, Inc.	102,324	3,430	12,360
Analog Devices, Inc.	31,306	1,561	6,651
Applied Materials, Inc.	51,973	2,021	8,452
Broadcom, Inc.	294,500	13,473	68,277
Enphase Energy, Inc.	8,777	1,494	603

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 11.4% - (Continued)			
First Solar, Inc.†	6,749	$ 1,070	$ 1,189
Intel Corp.	271,924	4,562	5,452
KLA Corp.	8,432	1,060	5,313
Lam Research Corp.	81,097	1,273	5,858
Microchip Technology, Inc.	33,828	873	1,940
Micron Technology, Inc.	69,899	1,576	5,883
Monolithic Power Systems, Inc.	3,075	1,317	1,819
NVIDIA Corp.	1,546,733	24,804	207,711
NXP Semiconductors N.V.†	16,020	3,289	3,330
ON Semiconductor Corp.	26,825	1,471	1,691
QUALCOMM, Inc.	70,049	2,662	10,761
Skyworks Solutions, Inc.†	10,044	853	891
Teradyne, Inc.	10,258	880	1,292
Texas Instruments, Inc.	57,530	2,329	10,787
		69,998	360,260
Software – 10.4%			
Adobe, Inc.	27,756	2,727	12,343
ANSYS, Inc.	5,509	833	1,858
Autodesk, Inc.	13,550	724	4,005
Cadence Design Systems, Inc.	17,291	1,399	5,195
Crowdstrike Holdings, Inc., Class A	14,672	5,567	5,020
Fair Isaac Corp.	1,535	1,205	3,056
Fortinet, Inc.	40,108	999	3,789
Gen Digital, Inc.	34,145	427	935
Intuit, Inc.	17,674	2,067	11,108
Microsoft Corp.	468,810	38,358	197,604
Oracle Corp.	101,345	2,992	16,888
Palantir Technologies, Inc., Class A	129,242	5,214	9,775
Palo Alto Networks, Inc.†	41,266	5,352	7,509
PTC, Inc.	7,555	1,101	1,389
Roper Technologies, Inc.	6,761	893	3,515
Salesforce, Inc.	60,277	3,546	20,153
ServiceNow, Inc.	12,988	4,897	13,769
Synopsys, Inc.	9,684	1,396	4,700
Tyler Technologies, Inc.	2,697	982	1,555
Workday, Inc., Class A	13,426	3,666	3,464
		84,345	327,630
Specialized Real Estate Investment Trusts – 0.9%			
American Tower Corp.	29,461	1,916	5,403
Crown Castle, Inc.	27,386	1,363	2,486
Digital Realty Trust, Inc.	19,662	2,166	3,487
Equinix, Inc.	6,084	2,138	5,737
Extra Space Storage, Inc.	13,364	1,514	1,999
Iron Mountain, Inc.	18,508	604	1,945
Public Storage	9,941	1,017	2,977
SBA Communications Corp.	6,773	1,086	1,380
VICI Properties, Inc.	66,406	2,040	1,940

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 0.9% - (Continued)			
Weyerhaeuser Co.	45,787	$ 723	$ 1,289
		14,567	28,643
Specialty Retail – 1.8%			
AutoZone, Inc.	1,066	594	3,413
Best Buy Co., Inc.	12,311	282	1,056
CarMax, Inc.	9,807	296	802
Home Depot (The), Inc.	62,636	4,565	24,365
Lowe's Cos., Inc.	35,773	1,841	8,829
O'Reilly Automotive, Inc.	3,641	758	4,317
Ross Stores, Inc.	20,908	628	3,163
TJX (The) Cos., Inc.	71,128	1,429	8,593
Tractor Supply Co.†	33,682	710	1,787
Ulta Beauty, Inc.	2,966	696	1,290
		11,799	57,615
Technology Hardware, Storage & Peripherals – 7.9%			
Apple, Inc.	953,140	39,622	238,685
Dell Technologies, Inc., Class C	19,368	2,274	2,232
Hewlett Packard Enterprise Co.	81,850	511	1,748
HP, Inc.	60,756	744	1,982
NetApp, Inc.	12,905	316	1,498
Seagate Technology Holdings PLC	13,320	521	1,150
Super Micro Computer, Inc.†	31,729	3,212	967
Western Digital Corp.	21,771	741	1,298
		47,941	249,560
Textiles, Apparel & Luxury Goods – 0.4%			
Deckers Outdoor Corp.	9,565	1,480	1,943
Lululemon Athletica, Inc.	7,116	2,889	2,721
NIKE, Inc., Class B	75,033	1,390	5,678
Ralph Lauren Corp.	2,552	224	589
Tapestry, Inc.	14,670	347	958
		6,330	11,889
Tobacco – 0.6%			
Altria Group, Inc.	106,840	1,490	5,587
Philip Morris International, Inc.	98,036	2,992	11,798
		4,482	17,385
Trading Companies & Distributors – 0.3%			
Fastenal Co.	36,155	708	2,600
United Rentals, Inc.	4,138	736	2,915
W.W. Grainger, Inc.	2,798	517	2,949
		1,961	8,464
Water Utilities – 0.1%			
American Water Works Co., Inc.	12,276	921	1,528

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Wireless Telecommunication Services – 0.2%			
T-Mobile U.S., Inc.	30,738	$ 3,026	$ 6,785
TOTAL COMMON STOCKS		944,972	3,140,425

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 2.1%			
NT Common FCP Short Term Investment Fund[3][4][5]	43,996,317	$ 43,996	$ 43,996
NT Common Short Term Investment Fund[5]	21,196,128	21,196	21,196
U.S. Treasury Bill, 4.18%, 3/27/25[6][7]	$ 1,195	1,183	1,184
TOTAL SHORT-TERM INVESTMENTS		66,375	66,376
TOTAL INVESTMENTS – 101.3%		1,011,347	3,206,801
Liabilities less Other Assets – (1.3%)			(42,655)
NET ASSETS – 100.0%			$ 3,164,146

(1) Investment in affiliate.

(2) At December 31, 2023, the value of the Fund's investment in Northern Trust Corp. was approximately $1,271,000. The net sales during the fiscal year ended December 31, 2024, were approximately $220,000, with net realized gains of approximately $207,000. The change in net unrealized appreciation during the fiscal year ended December 31, 2024, was approximately $20,000.

(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) 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.

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	$501,894	$ 932,612	$678,506
Short-Term Investments[1]	364,348	348,648	—
Other[2]	—	—	1
Total	$866,242	$1,281,260	$678,507

(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 $24,583,000.

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

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini S&P 500	77	$22,853	Long	3/25	$(30)

** 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$3,140,425	$ —	$—	$3,140,425
Short-Term Investments	—	1,184	—	1,184
Total Investments by Fair Value Level	3,140,425	1,184	—	3,141,609
Investments Measured at Net Asset Value[2]				65,192
Total Investments	$3,140,425	$1,184	$—	$3,206,801
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (30)	$ —	$—	$ (30)

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

See Accompanying Notes to the Financial Statements.

(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 SHORT TERM GOVERNMENT BOND INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $67,307) (Cost $122,454)	$	122,482
Investments in Northern Trust Funds, at Value (Cost $45,650)		45,650
Receivable for Investments Sold		6,031
Accrued Income Receivable		817
Total Assets	$	174,980
LIABILITIES		
Payable Upon Return of Securities Loaned	$	45,245
Payable for Investments Purchased		6,174
Accrued Reimbursement		1
Accrued Expenses		5
Total Liabilities	$	51,425
NET ASSETS	$	123,555

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	4,957
Income from Investments in Northern Trust Funds		46
Income from Securities Loaned (net of fees)		53
Total Investment Income	$	5,056
EXPENSES		
Audit Expense		24
Custody & Fund Administration Fee		9
Other Expenses		1
Total Expenses	$	34
Net Investment Income	$	5,022
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(422)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	(129)
End of Year		28
Change in Net Unrealized Appreciation	$	157
Net Realized and Unrealized Losses	$	(265)
Net Increase in Net Assets from Investment Activities	$	4,757
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(4,949)
CAPITAL TRANSACTIONS		
Admissions	$	16,858
Reinvestments		4,950
Withdrawals		(3,746)
Net Increase in Net Assets from Capital Transactions	$	18,062
Net Increase in Net Assets	$	17,870
NET ASSETS		
Beginning of Year		105,685
End of Year	$	123,555

See Accompanying Notes to the Financial Statements.

NT COMMON SHORT TERM GOVERNMENT BOND INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2024

Unit Value,		
Beginning of Year	$	10.147
Net Investment Income		0.432
Distributions to Unitholders		(0.425)
Net Realized and Unrealized Losses		(0.029)
Net Decrease		(0.022)
Unit Value,		
End of Year	$	10.125
Total Return[1]		4.06%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	123,555
Ratio to Average Net Assets of:		
Expenses		0.03%
Net Investment Income		4.26%
Units Outstanding,		
Beginning of Year		10,415,472
Admissions		1,668,670
Reinvestments		489,266
Withdrawals		(370,247)
Units Outstanding,		
End of Year		12,203,161

[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, 2024

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS – 99.1%			
U.S. Treasury Bonds – 0.7%			
6.00%, 2/15/26	$ 195	$ 198	$ 198
6.75%, 8/15/26	115	119	120
6.50%, 11/15/26†	120	124	125
6.63%, 2/15/27	85	89	89
6.38%, 8/15/27	85	91	89
6.13%, 11/15/27†	225	238	236
		859	857
U.S. Treasury Notes – 98.4%			
3.88%, 1/15/26†	1,165	1,164	1,161
0.38%, 1/31/26†	1,710	1,645	1,641
2.63%, 1/31/26	750	740	737
4.25%, 1/31/26†	1,720	1,719	1,720
1.63%, 2/15/26†	1,425	1,389	1,384
4.00%, 2/15/26	1,165	1,158	1,162
0.50%, 2/28/26	1,600	1,537	1,533
2.50%, 2/28/26†	765	753	750
4.63%, 2/28/26	1,765	1,765	1,772
4.63%, 3/15/26†	1,165	1,174	1,170
0.75%, 3/31/26†	1,600	1,539	1,533
2.25%, 3/31/26†	745	730	727
4.50%, 3/31/26	1,875	1,872	1,880
3.75%, 4/15/26†	1,140	1,138	1,133
0.75%, 4/30/26†	1,605	1,540	1,533
2.38%, 4/30/26†	560	549	546
4.88%, 4/30/26†	1,960	1,956	1,975
1.63%, 5/15/26†	1,410	1,351	1,361
3.63%, 5/15/26	1,110	1,104	1,101
0.75%, 5/31/26	1,675	1,598	1,595
2.13%, 5/31/26	705	687	685
4.88%, 5/31/26	1,960	1,960	1,976
4.13%, 6/15/26†	1,160	1,154	1,158
0.88%, 6/30/26†	1,470	1,394	1,399
1.88%, 6/30/26	690	665	667
4.63%, 6/30/26	1,960	1,957	1,971
4.50%, 7/15/26†	1,125	1,124	1,129
0.63%, 7/31/26	1,570	1,478	1,484
1.88%, 7/31/26	700	672	675
4.38%, 7/31/26	1,960	1,963	1,963
1.50%, 8/15/26	1,540	1,467	1,474
4.38%, 8/15/26	1,185	1,181	1,187
0.75%, 8/31/26†	1,665	1,565	1,572
1.38%, 8/31/26	680	646	649
3.75%, 8/31/26†	2,510	2,504	2,490
4.63%, 9/15/26†	1,240	1,236	1,247
0.88%, 9/30/26†	1,600	1,497	1,510
1.63%, 9/30/26†	520	493	497
3.50%, 9/30/26†	1,960	1,955	1,935
4.63%, 10/15/26	1,330	1,324	1,338
1.13%, 10/31/26	1,625	1,520	1,536
1.63%, 10/31/26†	680	642	649
4.13%, 10/31/26†	2,000	1,999	1,996
2.00%, 11/15/26†	1,440	1,377	1,382
4.63%, 11/15/26	1,375	1,379	1,384
1.25%, 11/30/26	1,670	1,574	1,579
1.63%, 11/30/26†	630	598	600
4.25%, 11/30/26†	1,985	1,988	1,985
4.38%, 12/15/26	1,435	1,444	1,438
1.25%, 12/31/26†	1,620	1,535	1,528
1.75%, 12/31/26	670	641	638
4.25%, 12/31/26	1,945	1,946	1,945
4.00%, 1/15/27†	1,465	1,463	1,458
1.50%, 1/31/27†	2,170	2,061	2,052
2.25%, 2/15/27†	1,265	1,210	1,214
4.13%, 2/15/27†	1,520	1,510	1,516
1.13%, 2/28/27	400	373	374
1.88%, 2/28/27	1,505	1,426	1,432
4.25%, 3/15/27†	1,565	1,560	1,565
0.63%, 3/31/27	645	588	595
2.50%, 3/31/27	1,465	1,406	1,411
4.50%, 4/15/27	1,645	1,632	1,653
0.50%, 4/30/27†	900	814	826
2.75%, 4/30/27	1,370	1,307	1,324
2.38%, 5/15/27†	1,525	1,447	1,460
4.50%, 5/15/27†	1,645	1,638	1,653
0.50%, 5/31/27†	895	811	818
2.63%, 5/31/27†	1,360	1,297	1,309
4.63%, 6/15/27	1,645	1,648	1,659
0.50%, 6/30/27	1,040	942	948
3.25%, 6/30/27	1,325	1,285	1,294
4.38%, 7/15/27	1,645	1,657	1,649
0.38%, 7/31/27	1,235	1,124	1,118
2.75%, 7/31/27†	1,320	1,277	1,271
2.25%, 8/15/27	1,235	1,188	1,174
3.75%, 8/15/27†	1,860	1,859	1,836
0.50%, 8/31/27†	1,070	982	969
3.13%, 8/31/27†	1,275	1,254	1,238
3.38%, 9/15/27†	1,695	1,687	1,656
0.38%, 9/30/27	1,360	1,248	1,224
4.13%, 9/30/27	1,250	1,269	1,245
3.88%, 10/15/27†	1,680	1,669	1,662
0.50%, 10/31/27†	1,330	1,202	1,197
4.13%, 10/31/27†	1,220	1,220	1,215
2.25%, 11/15/27	1,255	1,192	1,187
4.13%, 11/15/27	1,670	1,671	1,663
0.63%, 11/30/27	1,400	1,267	1,261
3.88%, 11/30/27	1,210	1,202	1,196
4.00%, 12/15/27	1,635	1,622	1,622
0.63%, 12/31/27	1,565	1,405	1,405
3.88%, 12/31/27	1,210	1,196	1,196
		121,595	121,625
TOTAL U.S. GOVERNMENT OBLIGATIONS		122,454	122,482

See Accompanying Notes to the Financial Statements.

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 37.0%			
NT Common FCP Short Term Investment Fund[1][2][3]	45,245,500	$ 45,245	$ 45,245
NT Common Short Term Investment Fund[3]	404,547	405	405
TOTAL SHORT-TERM INVESTMENTS		45,650	45,650
TOTAL INVESTMENTS – 136.1%		168,104	168,132
Liabilities less Other Assets – (36.1%)			(44,577)
NET ASSETS – 100.0%			$ 123,555

[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	$90,377	$73,858	$(422)
Short-Term Investments[1]	5,495	5,443	—
Total	$95,872	$79,301	$(422)

[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 $1,589,000.

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).

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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
U.S. Government Obligations[1]	$—	$122,482	$—	$122,482
Total Investments by Fair Value Level	—	122,482	—	122,482
Investments Measured at Net Asset Value[2]				45,650
Total Investments	$—	$122,482	$—	$168,132

[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, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $1,271,721) (Cost $2,700,443)	$	2,510,286
Investments in Northern Trust Funds, at Value (Cost $1,208,620)		1,208,620
Receivable for Investments Sold		40,565
Accrued Income Receivable		9,746
Total Assets	$	3,769,217
LIABILITIES		
Payable Upon Return of Securities Loaned	$	1,207,822
Payable for Investments Purchased		40,624
Accrued Expenses		20
Total Liabilities	$	1,248,466
NET ASSETS	$	2,520,751

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	93,130
Income from Investments in Northern Trust Funds		90
Income from Securities Loaned (net of fees)		1,105
Total Investment Income	$	94,325
EXPENSES		
Custody & Fund Administration Fee		188
Audit Expense		24
Other Expenses		1
Total Expenses	$	213
Net Investment Income	$	94,112
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(31,434)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	(174,471)
End of Year		(190,157)
Change in Net Unrealized Depreciation	$	(15,686)
Net Realized and Unrealized Losses	$	(47,120)
Net Increase in Net Assets from Investment Activities	$	46,992
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(24,528)
CAPITAL TRANSACTIONS		
Admissions	$	14,950
Reinvestments		24,528
Withdrawals		(10,014)
Net Increase in Net Assets from Capital Transactions	$	29,464
Net Increase in Net Assets	$	51,928
NET ASSETS		
Beginning of Year		2,468,823
End of Year	$	2,520,751

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, 2024

Unit Value,		
Beginning of Year	$	15.135
Net Investment Income		0.572
Distributions to Unitholders		(0.149)
Net Realized and Unrealized Losses		(0.287)
Net Increase		0.136
Unit Value,		
End of Year	$	15.271
Total Return[1]		1.89%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	2,520,751
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		3.75%
Units Outstanding,		
Beginning of Year		163,119,182
Admissions		994,327
Reinvestments		1,602,120
Withdrawals		(647,475)
Units Outstanding,		
End of Year		165,068,154

(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, 2024

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS – 99.6%			
U.S. Treasury Inflation Indexed Bonds – 22.0%			
2.00%, 1/15/26†	$ 20,882	$ 33,058	$ 33,217
2.38%, 1/15/27	20,531	32,062	32,442
1.75%, 1/15/28	20,140	30,179	30,140
3.63%, 4/15/28	15,912	31,806	32,608
2.50%, 1/15/29†	19,060	29,166	28,535
3.88%, 4/15/29†	18,527	36,939	38,183
3.38%, 4/15/32	7,304	13,533	14,074
2.13%, 2/15/40	11,320	16,491	15,981
2.13%, 2/15/41	17,055	25,706	23,816
0.75%, 2/15/42†	28,180	37,565	30,206
0.63%, 2/15/43†	22,715	28,075	22,883
1.38%, 2/15/44†	31,625	42,590	35,690
0.75%, 2/15/45†	35,235	43,584	34,294
1.00%, 2/15/46†	18,260	23,713	18,353
0.88%, 2/15/47†	22,735	28,541	21,542
1.00%, 2/15/48	16,845	20,143	15,901
1.00%, 2/15/49†	15,820	19,177	14,490
0.25%, 2/15/50†	24,955	30,009	17,907
0.13%, 2/15/51†	25,325	29,516	16,940
0.13%, 2/15/52†	31,570	30,286	19,458
1.50%, 2/15/53†	32,025	31,682	27,295
2.13%, 2/15/54	32,235	33,555	30,747
		647,376	554,702
U.S. Treasury Inflation Indexed Notes – 77.6%			
0.63%, 1/15/26†	52,205	69,137	68,405
0.13%, 4/15/26	47,390	57,677	55,672
0.13%, 7/15/26†	53,085	69,363	68,271
0.13%, 10/15/26	68,338	80,317	76,756
0.38%, 1/15/27†	49,649	64,411	62,898
0.13%, 4/15/27†	72,130	80,100	77,301
0.38%, 7/15/27†	55,554	71,107	69,191
1.63%, 10/15/27†	75,885	80,791	80,397
0.50%, 1/15/28†	57,235	72,411	70,055
1.25%, 4/15/28†	75,825	78,670	77,776
0.75%, 7/15/28	50,550	62,876	61,083
2.38%, 10/15/28†	79,735	82,959	83,482
0.88%, 1/15/29†	43,775	54,494	52,290
2.13%, 4/15/29†	83,440	84,941	85,309
0.25%, 7/15/29†	52,395	63,973	59,917
1.63%, 10/15/29	87,330	86,633	86,171
0.13%, 1/15/30	59,480	72,642	66,319
0.13%, 7/15/30†	65,335	82,679	72,564
0.13%, 1/15/31†	68,915	85,353	74,229
0.13%, 7/15/31	72,565	88,472	75,302
0.13%, 1/15/32	82,005	93,649	81,030
0.63%, 7/15/32†	88,950	91,907	86,460
1.13%, 1/15/33†	88,895	92,420	86,730
1.38%, 7/15/33†	88,795	87,970	86,409
1.75%, 1/15/34†	94,825	96,155	93,443
1.88%, 7/15/34†	100,580	101,960	98,124
		2,053,067	1,955,584
TOTAL U.S. GOVERNMENT OBLIGATIONS		2,700,443	2,510,286

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 47.9%			
NT Common FCP Short Term Investment Fund[1][2][3]	1,207,821,504	$ 1,207,822	$ 1,207,822
NT Common Short Term Investment Fund[3]	798,344	798	798
TOTAL SHORT-TERM INVESTMENTS		1,208,620	1,208,620
TOTAL INVESTMENTS – 147.5%		3,909,063	3,718,906
Liabilities less Other Assets – (47.5%)			(1,198,155)
NET ASSETS – 100.0%			$ 2,520,751

[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	$616,853	$588,531	$(31,434)
Short-Term Investments[1]	27,198	26,866	—
Total	$644,051	$615,397	$(31,434)

[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 $438,831,000.

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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
U.S. Government Obligations[1]	$—	$2,510,286	$—	$2,510,286
Total Investments by Fair Value Level	—	2,510,286	—	2,510,286
Investments Measured at Net Asset Value[2]				1,208,620
Total Investments	$—	$2,510,286	$—	$3,718,906

(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 1-5 YEAR CREDIT BOND INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $66,133)	$	65,999
Investments in Northern Trust Funds, at Value (Cost $789)		789
Receivable for Investments Sold		343
Receivable from Trustee		2
Accrued Income Receivable		769
Total Assets	$	67,902
LIABILITIES		
Payable for Investments Purchased	$	781
Accrued Expenses		5
Total Liabilities	$	786
NET ASSETS	$	67,116

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	2,944
Income from Investments in Northern Trust Funds		26
Total Investment Income	$	2,970
EXPENSES		
Audit Expense		24
Custody & Fund Administration Fee		5
Other Expenses		1
Total Expenses	$	30
Less: Reimbursement of Expenses by Trustee		(15)
Net Expenses	$	15
Net Investment Income	$	2,955
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(614)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	(1,009)
End of Year		(134)
Change in Net Unrealized Appreciation	$	875
Net Realized and Unrealized Gains	$	261
Net Increase in Net Assets from Investment Activities	$	3,216
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(2,913)
CAPITAL TRANSACTIONS		
Admissions	$	1,928
Reinvestments		2,913
Withdrawals		(5,680)
Net Decrease in Net Assets from Capital Transactions	$	(839)
Net Decrease in Net Assets	$	(536)
NET ASSETS		
Beginning of Year		67,652
End of Year	$	67,116

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, 2024

Unit Value,		
Beginning of Year	$	97.792
Net Investment Income		4.207
Distributions to Unitholders		(4.159)
Net Realized and Unrealized Gains		0.308
Net Increase		0.356
Unit Value,		
End of Year	$	98.148
Total Return[1]		4.71%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	67,116
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.02%
Expenses - before reimbursement		0.04%
Net Investment Income - net of reimbursement		4.29%
Net Investment Income - before reimbursement		4.27%
Units Outstanding,		
Beginning of Year		691,799
Admissions		19,835
Reinvestments		29,729
Withdrawals		(57,537)
Units Outstanding,		
End of Year		683,826

[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, 2024

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 66.8%			
Advertising & Marketing – 0.1%			
Interpublic Group of (The) Cos., Inc.,			
4.65%, 10/1/28	$ 20	$ 20	$ 20
Omnicom Group, Inc./Omnicom Capital, Inc.,			
3.60%, 4/15/26	50	49	49
		69	69
Aerospace & Defense – 1.4%			
Boeing (The) Co.,			
3.10%, 5/1/26	83	81	81
2.70%, 2/1/27	7	7	7
5.04%, 5/1/27	50	49	50
3.25%, 2/1/28	100	95	94
6.30%, 5/1/29	50	52	52
General Dynamics Corp.,			
3.50%, 4/1/27	50	48	49
HEICO Corp.,			
5.25%, 8/1/28	20	20	20
Hexcel Corp.,			
4.20%, 2/15/27	20	19	19
Howmet Aerospace, Inc.,			
3.00%, 1/15/29	50	46	46
Huntington Ingalls Industries, Inc.,			
3.48%, 12/1/27	30	29	29
L3Harris Technologies, Inc.,			
3.85%, 12/15/26	50	49	49
5.40%, 1/15/27	100	100	101
Lockheed Martin Corp.,			
5.10%, 11/15/27	50	51	51
4.50%, 2/15/29	20	20	20
Northrop Grumman Corp.,			
3.25%, 1/15/28	50	48	48
4.60%, 2/1/29	20	20	20
RTX Corp.,			
2.65%, 11/1/26	10	10	10
7.20%, 8/15/27	80	84	85
5.75%, 1/15/29	70	71	72
Textron, Inc.,			
3.38%, 3/1/28	30	28	28
		927	931
Apparel & Textile Products – 0.1%			
NIKE, Inc.,			
2.75%, 3/27/27	50	48	48
Asset Management – 1.6%			
Ameriprise Financial, Inc.,			
5.70%, 12/15/28	30	31	31
Ares Capital Corp.,			
3.88%, 1/15/26	50	50	49
2.15%, 7/15/26	20	20	19
2.88%, 6/15/27	60	56	57

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Asset Management – 1.6% - (Continued)			
5.88%, 3/1/29	$ 30	$ 30	$ 30
Ares Management Corp.,			
6.38%, 11/10/28	15	16	16
Bain Capital Specialty Finance, Inc.,			
2.55%, 10/13/26	30	28	29
Barings BDC, Inc.,			
7.00%, 2/15/29	20	20	21
BlackRock Funding, Inc.,			
4.70%, 3/14/29	50	50	50
Blackrock, Inc.,			
3.20%, 3/15/27	20	19	19
Blackstone Private Credit Fund,			
3.25%, 3/15/27	100	93	96
Blackstone Secured Lending Fund,			
2.13%, 2/15/27	50	46	47
5.88%, 11/15/27	20	20	20
Blue Owl Capital Corp.,			
2.63%, 1/15/27	50	46	47
2.88%, 6/11/28	20	17	18
5.95%, 3/15/29	20	20	20
Blue Owl Credit Income Corp.,			
7.75%, 1/15/29	60	62	64
Charles Schwab (The) Corp.,			
1.15%, 5/13/26	35	35	33
3.30%, 4/1/27	64	64	62
6.20%, 11/17/29[(1)]	100	104	104
FS KKR Capital Corp.,			
2.63%, 1/15/27	50	49	47
3.25%, 7/15/27	10	9	10
7.88%, 1/15/29	30	31	32
Goldman Sachs BDC, Inc.,			
2.88%, 1/15/26	50	50	49
Golub Capital BDC, Inc.,			
2.05%, 2/15/27	20	18	19
7.05%, 12/5/28	20	21	21
Main Street Capital Corp.,			
3.00%, 7/14/26	30	28	29
New Mountain Finance Corp.,			
6.88%, 2/1/29	20	20	20
Sixth Street Specialty Lending, Inc.,			
6.13%, 3/1/29	20	20	20
Voya Financial, Inc.,			
4.70%, 1/23/48[(1)]	20	17	19
		1,090	1,098
Automotive – 2.8%			
American Honda Finance Corp.,			
4.70%, 1/12/28	50	50	50
5.13%, 7/7/28	50	50	50

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Automotive – 2.8% - (Continued)			
5.65%, 11/15/28	$ 30	$ 31	$ 31
4.40%, 9/5/29	80	79	78
BorgWarner, Inc.,			
2.65%, 7/1/27	50	47	47
Ford Motor Credit Co. LLC,			
5.80%, 3/5/27	200	199	202
6.80%, 5/12/28	300	299	310
General Motors Co.,			
6.80%, 10/1/27	50	51	52
General Motors Financial Co., Inc.,			
1.25%, 1/8/26	250	250	241
1.50%, 6/10/26	18	18	17
4.35%, 1/17/27	25	26	25
5.40%, 5/8/27	90	90	91
5.35%, 7/15/27	50	50	50
2.70%, 8/20/27	3	3	3
6.00%, 1/9/28	150	153	154
5.80%, 6/23/28	30	30	31
4.90%, 10/6/29	50	50	49
Lear Corp.,			
3.80%, 9/15/27	15	14	15
Toyota Motor Credit Corp.,			
5.45%, 11/10/27	50	51	51
4.63%, 1/12/28	60	60	60
5.25%, 9/11/28	180	178	183
5.05%, 5/16/29	70	71	70
		1,850	1,860
Banking – 10.1%			
Bank of America Corp.,			
4.38%, 4/27/28[1]	5	5	5
4.95%, 7/22/28[1]	8	8	8
6.20%, 11/10/28[1]	375	384	388
3.42%, 12/20/28[1]	7	7	7
5.20%, 4/25/29[1]	430	430	432
5.82%, 9/15/29[1]	280	290	287
Bank of America N.A.,			
5.53%, 8/18/26	250	249	253
Citibank N.A.,			
5.49%, 12/4/26	250	253	254
Citigroup, Inc.,			
4.45%, 9/29/27	37	36	36
4.66%, 5/24/28[1]	50	49	50
5.17%, 2/13/30[1]	370	367	369
4.54%, 9/19/30[1]	80	79	78
5.59%, 11/19/34[1]	180	181	179
Citizens Financial Group, Inc.,			
2.85%, 7/27/26	75	73	73
5.84%, 1/23/30[1]	50	50	51
Comerica, Inc.,			
5.98%, 1/30/30[1]	50	50	51
Fifth Third Bancorp,			
1.71%, 11/1/27[1]	50	50	47

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Banking – 10.1% - (Continued)			
4.06%, 4/25/28[1]	$ 100	$ 97	$ 98
6.34%, 7/27/29[1]	50	52	52
HSBC Bank U.S.A., Inc.,			
5.29%, 3/4/27	200	200	202
Huntington Bancshares, Inc.,			
6.21%, 8/21/29[1]	50	51	52
JPMorgan Chase & Co.,			
1.58%, 4/22/27[1]	64	60	61
4.25%, 10/1/27	33	35	33
6.07%, 10/22/27[1]	150	150	153
4.32%, 4/26/28[1]	350	344	346
4.85%, 7/25/28[1]	75	73	75
5.30%, 7/24/29[1]	100	100	101
6.09%, 10/23/29[1]	130	135	135
5.01%, 1/23/30[1]	50	50	50
5.58%, 4/22/30[1]	290	293	295
5.00%, 7/22/30[1]	150	151	149
4.60%, 10/22/30[1]	200	198	196
KeyBank N.A.,			
4.70%, 1/26/26	250	246	249
M&T Bank Corp.,			
7.41%, 10/30/29[1]	90	96	96
PNC Financial Services Group (The), Inc.,			
1.15%, 8/13/26	200	197	189
4.76%, 1/26/27[1]	50	50	50
5.58%, 6/12/29[1]	100	101	102
5.49%, 5/14/30[1]	80	80	81
Santander Holdings U.S.A., Inc.,			
6.17%, 1/9/30[1]	100	100	102
Truist Financial Corp.,			
4.87%, 1/26/29[1]	170	166	169
5.44%, 1/24/30[1]	100	100	101
U.S. Bancorp,			
5.78%, 6/12/29[1]	80	80	82
3.00%, 7/30/29	30	28	27
5.38%, 1/23/30[1]	170	169	171
Wells Fargo & Co.,			
5.57%, 7/25/29[1]	80	80	81
6.30%, 10/23/29[1]	60	62	62
5.20%, 1/23/30[1]	650	659	652
		6,764	6,780
Beverages – 0.9%			
Coca-Cola (The) Co.,			
3.38%, 3/25/27	20	20	19
1.45%, 6/1/27	50	47	47
1.50%, 3/5/28	95	88	86
Coca-Cola Consolidated, Inc.,			
5.25%, 6/1/29	30	31	30
Constellation Brands, Inc.,			
4.35%, 5/9/27	50	49	49
4.80%, 1/15/29	50	51	50

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Beverages – 0.9% - (Continued)			
Keurig Dr. Pepper, Inc.,			
2.55%, 9/15/26	$ 64	$ 62	$ 62
5.05%, 3/15/29	50	50	50
Pepsico Singapore Financing I Pte. Ltd.,			
4.55%, 2/16/29	50	50	50
PepsiCo, Inc.,			
3.60%, 2/18/28	50	48	49
4.45%, 5/15/28	50	50	50
4.50%, 7/17/29	30	30	30
		576	572
Biotechnology & Pharmaceuticals – 2.9%			
AbbVie, Inc.,			
4.80%, 3/15/27	50	50	50
4.80%, 3/15/29	270	270	270
Amgen, Inc.,			
5.51%, 3/2/26	125	125	125
2.20%, 2/21/27	100	98	95
5.15%, 3/2/28	160	162	161
Bristol-Myers Squibb Co.,			
3.20%, 6/15/26	50	49	49
3.45%, 11/15/27	60	58	58
4.90%, 2/22/29	130	131	131
Eli Lilly & Co.,			
3.10%, 5/15/27	50	49	49
4.50%, 2/9/29	50	50	50
4.20%, 8/14/29	30	30	29
Gilead Sciences, Inc.,			
3.65%, 3/1/26	150	154	148
4.80%, 11/15/29	30	30	30
Johnson & Johnson,			
0.95%, 9/1/27	50	46	46
4.80%, 6/1/29	80	83	81
Merck & Co., Inc.,			
1.70%, 6/10/27	30	29	28
4.05%, 5/17/28	100	99	98
Mylan, Inc.,			
4.55%, 4/15/28	30	30	29
Pfizer Investment Enterprises Pte. Ltd.,			
4.45%, 5/19/28	230	228	228
Royalty Pharma PLC,			
1.75%, 9/2/27	50	45	46
Sanofi S.A.,			
3.63%, 6/19/28	30	30	29
Utah Acquisition Sub, Inc.,			
3.95%, 6/15/26	61	59	60
Zoetis, Inc.,			
3.90%, 8/20/28	30	30	29
		1,935	1,919

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Cable & Satellite – 0.7%			
Charter Communications Operating LLC/Charter Communications Operating Capital,			
6.15%, 11/10/26	$ 50	$ 51	$ 51
2.25%, 1/15/29	50	44	44
5.05%, 3/30/29	25	24	25
6.10%, 6/1/29	60	60	61
Comcast Corp.,			
3.30%, 4/1/27	75	74	73
5.35%, 11/15/27	158	161	161
4.55%, 1/15/29	30	30	30
5.10%, 6/1/29	30	30	30
		474	475
Chemicals – 1.0%			
Air Products and Chemicals, Inc.,			
4.60%, 2/8/29	50	50	50
Albemarle Corp.,			
4.65%, 6/1/27	20	20	20
Avery Dennison Corp.,			
4.88%, 12/6/28	15	15	15
Celanese U.S. Holdings LLC,			
6.17%, 7/15/27	100	100	101
Dow Chemical (The) Co.,			
4.80%, 11/30/28	30	30	30
DuPont de Nemours, Inc.,			
4.73%, 11/15/28	50	50	50
Eastman Chemical Co.,			
5.00%, 8/1/29	30	30	30
Ecolab, Inc.,			
1.65%, 2/1/27	50	48	47
EIDP, Inc.,			
4.50%, 5/15/26	30	30	30
FMC Corp.,			
5.15%, 5/18/26	30	30	30
Huntsman International LLC,			
4.50%, 5/1/29	20	19	19
International Flavors & Fragrances, Inc.,			
4.45%, 9/26/28	20	19	19
Mosaic (The) Co.,			
4.05%, 11/15/27	35	34	34
PPG Industries, Inc.,			
3.75%, 3/15/28	30	29	29
RPM International, Inc.,			
3.75%, 3/15/27	10	10	10
Sherwin-Williams (The) Co.,			
3.95%, 1/15/26	50	51	50
4.55%, 3/1/28	50	50	50
Westlake Corp.,			
3.60%, 8/15/26	50	52	49
		667	663

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Commercial Support Services – 0.3%			
Automatic Data Processing, Inc.,			
1.70%, 5/15/28	$ 20	$ 18	$ 18
Block Financial LLC,			
2.50%, 7/15/28	15	14	14
Cintas Corp. No. 2,			
3.70%, 4/1/27	25	25	25
GXO Logistics, Inc.,			
1.65%, 7/15/26	10	9	9
6.25%, 5/6/29	20	21	20
Republic Services, Inc.,			
4.88%, 4/1/29	50	51	50
Waste Connections, Inc.,			
4.25%, 12/1/28	20	19	20
Waste Management, Inc.,			
1.15%, 3/15/28	20	18	18
4.88%, 2/15/29	50	51	50
		226	224
Construction Materials – 0.1%			
Carlisle Cos., Inc.,			
3.75%, 12/1/27	50	48	49
Martin Marietta Materials, Inc.,			
3.50%, 12/15/27	20	20	19
Owens Corning,			
3.95%, 8/15/29	30	29	29
		97	97
Containers & Packaging – 0.3%			
Amcor Finance U.S.A., Inc.,			
3.63%, 4/28/26	50	49	49
Berry Global, Inc.,			
1.65%, 1/15/27	50	48	47
Packaging Corp. of America,			
3.40%, 12/15/27	30	29	29
WRKCo, Inc.,			
4.00%, 3/15/28	50	49	48
		175	173
Diversified Industrials – 0.6%			
3M Co.,			
2.25%, 9/19/26	16	16	15
2.88%, 10/15/27	34	32	33
2.38%, 8/26/29	50	46	45
Emerson Electric Co.,			
0.88%, 10/15/26	50	47	47
2.00%, 12/21/28	20	18	18
Honeywell International, Inc.,			
4.25%, 1/15/29	70	68	69
4.88%, 9/1/29	30	30	30
Illinois Tool Works, Inc.,			
2.65%, 11/15/26	30	29	29

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Diversified Industrials – 0.6% - (Continued)			
Parker-Hannifin Corp.,			
4.25%, 9/15/27	$ 70	$ 70	$ 69
4.50%, 9/15/29	20	20	20
		376	375
E-Commerce Discretionary – 0.6%			
Amazon.com, Inc.,			
1.00%, 5/12/26	80	79	76
1.20%, 6/3/27	30	28	28
4.55%, 12/1/27	250	247	252
eBay, Inc.,			
5.95%, 11/22/27	60	61	62
		415	418
Electric Utilities – 4.7%			
AES (The) Corp.,			
1.38%, 1/15/26	30	29	29
5.45%, 6/1/28	20	20	20
Alabama Power Co.,			
3.75%, 9/1/27	110	108	108
Ameren Corp.,			
5.70%, 12/1/26	20	20	20
1.95%, 3/15/27	50	47	47
5.00%, 1/15/29	20	20	20
American Electric Power Co., Inc.,			
5.75%, 11/1/27	50	51	51
5.20%, 1/15/29	40	40	40
Arizona Public Service Co.,			
2.60%, 8/15/29	20	18	18
Avangrid, Inc.,			
3.80%, 6/1/29	20	19	19
Black Hills Corp.,			
5.95%, 3/15/28	20	20	21
CenterPoint Energy, Inc.,			
5.25%, 8/10/26	50	50	50
5.40%, 6/1/29	20	21	20
Connecticut Light and Power (The) Co.,			
4.65%, 1/1/29	60	59	60
Consolidated Edison Co. of New York, Inc.,			
3.80%, 5/15/28	20	19	19
Constellation Energy Generation LLC,			
5.60%, 3/1/28	20	21	20
Consumers Energy Co.,			
4.65%, 3/1/28	30	30	30
4.90%, 2/15/29	20	20	20
DTE Energy Co.,			
4.88%, 6/1/28	50	49	50
5.10%, 3/1/29	50	50	50
Duke Energy Corp.,			
5.00%, 12/8/27	20	20	20

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Electric Utilities – 4.7% - (Continued)			
4.85%, 1/5/29	$ 130	$ 130	$ 130
3.25%, 1/15/82[(1)]	40	33	37
Edison International,			
5.45%, 6/15/29	30	31	30
Evergy Kansas Central, Inc.,			
3.10%, 4/1/27	25	24	24
Evergy, Inc.,			
2.90%, 9/15/29	20	18	18
Eversource Energy,			
2.90%, 3/1/27	70	69	67
5.45%, 3/1/28	20	20	20
Exelon Corp.,			
5.15%, 3/15/28	100	101	101
FirstEnergy Corp.,			
3.90%, 7/15/27	40	38	39
Florida Power & Light Co.,			
5.05%, 4/1/28	30	30	30
4.40%, 5/15/28	50	49	50
5.15%, 6/15/29	100	103	101
Georgia Power Co.,			
4.65%, 5/16/28	50	49	50
Interstate Power and Light Co.,			
3.60%, 4/1/29	30	28	29
ITC Holdings Corp.,			
3.35%, 11/15/27	20	19	19
MidAmerican Energy Co.,			
3.10%, 5/1/27	75	74	73
National Rural Utilities Cooperative Finance Corp.,			
1.00%, 6/15/26	100	100	95
5.05%, 9/15/28	50	49	50
4.85%, 2/7/29	20	20	20
5.15%, 6/15/29	30	30	30
NextEra Energy Capital Holdings, Inc.,			
4.63%, 7/15/27	100	101	100
4.90%, 3/15/29	50	49	50
OGE Energy Corp.,			
5.45%, 5/15/29	20	21	20
Oncor Electric Delivery Co. LLC,			
4.30%, 5/15/28	50	49	49
Pacific Gas and Electric Co.,			
5.45%, 6/15/27	175	172	177
6.10%, 1/15/29	20	21	21
5.55%, 5/15/29	15	15	15
PacifiCorp,			
5.10%, 2/15/29	20	20	20
PPL Capital Funding, Inc.,			
3.10%, 5/15/26	25	24	25
Public Service Enterprise Group, Inc.,			
5.85%, 11/15/27	50	51	52
5.88%, 10/15/28	$ 20	$ 20	$ 21
5.20%, 4/1/29	30	30	30
Puget Energy, Inc.,			
2.38%, 6/15/28	30	27	27
San Diego Gas & Electric Co.,			
4.95%, 8/15/28	25	25	25
Sempra,			
4.13%, 4/1/52[(1)]	120	97	115
6.88%, 10/1/54[(1)]	30	30	30
Southern (The) Co.,			
5.50%, 3/15/29	30	30	31
3.75%, 9/15/51[(1)]	30	26	29
Southern California Edison Co.,			
5.85%, 11/1/27	50	52	51
5.65%, 10/1/28	110	112	113
Southwestern Electric Power Co.,			
1.65%, 3/15/26	100	98	96
System Energy Resources, Inc.,			
6.00%, 4/15/28	70	71	72
Tampa Electric Co.,			
4.90%, 3/1/29	12	12	12
Virginia Electric and Power Co.,			
3.75%, 5/15/27	100	99	98
2.88%, 7/15/29	10	9	9
WEC Energy Group, Inc.,			
4.75%, 1/15/28	80	80	80
Wisconsin Power and Light Co.,			
3.05%, 10/15/27	15	14	14
Xcel Energy, Inc.,			
1.75%, 3/15/27	50	48	47
		3,149	3,174
Electrical Equipment – 0.5%			
Allegion U.S. Holding Co., Inc.,			
3.55%, 10/1/27	20	19	19
Amphenol Corp.,			
5.05%, 4/5/29	30	30	30
Carrier Global Corp.,			
2.49%, 2/15/27	45	43	43
Fortive Corp.,			
3.15%, 6/15/26	30	29	29
Hubbell, Inc.,			
3.50%, 2/15/28	30	29	29
Johnson Controls International PLC/Tyco Fire & Security Finance S.C.A.,			
5.50%, 4/19/29	30	31	31
Lennox International, Inc.,			
1.70%, 8/1/27	20	18	18

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Electrical Equipment – 0.5% - (Continued)			
Otis Worldwide Corp.,			
2.29%, 4/5/27	$ 50	$ 48	$ 47
Rockwell Automation, Inc.,			
3.50%, 3/1/29	10	10	10
Trane Technologies Financing Ltd.,			
3.80%, 3/21/29	50	47	48
Trimble, Inc.,			
4.90%, 6/15/28	20	20	20
Vontier Corp.,			
2.40%, 4/1/28	20	17	18
		341	342
Engineering & Construction – 0.1%			
Jacobs Engineering Group, Inc.,			
6.35%, 8/18/28	20	20	21
MasTec, Inc.,			
5.90%, 6/15/29	20	21	20
		41	41
Entertainment Content – 1.2%			
Discovery Communications LLC,			
4.90%, 3/11/26	18	18	18
Fox Corp.,			
4.71%, 1/25/29	50	49	50
Netflix, Inc.,			
4.88%, 4/15/28	70	71	70
5.88%, 11/15/28	30	31	31
6.38%, 5/15/29	30	31	32
Paramount Global,			
3.70%, 6/1/28	30	28	28
4.20%, 6/1/29	30	27	28
Take-Two Interactive Software, Inc.,			
3.70%, 4/14/27	50	50	49
Walt Disney (The) Co.,			
1.75%, 1/13/26	150	145	146
2.20%, 1/13/28	125	119	117
Warnermedia Holdings, Inc.,			
6.41%, 3/15/26	100	100	100
3.76%, 3/15/27	50	48	48
4.05%, 3/15/29	100	95	93
		812	810
Food – 1.1%			
Conagra Brands, Inc.,			
1.38%, 11/1/27	80	72	73
General Mills, Inc.,			
3.20%, 2/10/27	50	48	48
5.50%, 10/17/28	30	30	31
Hershey (The) Co.,			
4.25%, 5/4/28	35	35	35

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Food – 1.1% - (Continued)			
Hormel Foods Corp.,			
4.80%, 3/30/27	$ 30	$ 30	$ 30
J.M. Smucker (The) Co.,			
5.90%, 11/15/28	50	52	52
JBS U.S.A. Holding Lux S.a.r.l./JBS U.S.A. Food Co./JBS Lux Co. S.a.r.l.,			
5.13%, 2/1/28	50	48	50
Kellanova,			
3.40%, 11/15/27	50	48	48
Kraft Heinz Foods Co.,			
3.00%, 6/1/26	100	100	97
McCormick & Co., Inc.,			
0.90%, 2/15/26	50	48	48
Mondelez International, Inc.,			
2.63%, 3/17/27	30	28	29
4.75%, 2/20/29	20	20	20
The Campbell's Co.,			
4.15%, 3/15/28	30	29	29
5.20%, 3/21/29	20	20	20
Tyson Foods, Inc.,			
4.00%, 3/1/26	100	103	99
5.40%, 3/15/29	20	20	20
		731	729
Gas & Water Utilities – 0.5%			
American Water Capital Corp.,			
2.95%, 9/1/27	20	19	19
3.45%, 6/1/29	30	28	28
Atmos Energy Corp.,			
3.00%, 6/15/27	10	10	10
2.63%, 9/15/29	20	18	18
CenterPoint Energy Resources Corp.,			
5.25%, 3/1/28	30	31	30
Essential Utilities, Inc.,			
3.57%, 5/1/29	20	19	19
National Fuel Gas Co.,			
5.50%, 10/1/26	50	50	51
NiSource, Inc.,			
5.25%, 3/30/28	30	30	30
5.20%, 7/1/29	30	31	30
ONE Gas, Inc.,			
5.10%, 4/1/29	20	20	20
Piedmont Natural Gas Co., Inc.,			
3.50%, 6/1/29	20	19	19
Southwest Gas Corp.,			
5.45%, 3/23/28	30	30	31
Spire, Inc.,			
5.30%, 3/1/26	20	20	20
		325	325

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Health Care Facilities & Services – 2.9%			
Cencora, Inc.,			
3.45%, 12/15/27	$ 40	$ 39	$ 39
Centene Corp.,			
4.25%, 12/15/27	75	72	73
2.45%, 7/15/28	120	108	108
Cigna Group (The),			
1.25%, 3/15/26	63	62	60
5.69%, 3/15/26	195	194	195
3.40%, 3/1/27	100	97	97
3.05%, 10/15/27	20	19	19
5.00%, 5/15/29	50	51	50
CommonSpirit Health,			
6.07%, 11/1/27	50	51	52
CVS Health Corp.,			
1.30%, 8/21/27	226	207	205
4.30%, 3/25/28	94	91	91
5.40%, 6/1/29	50	52	50
Elevance Health, Inc.,			
4.90%, 2/8/26	25	25	25
4.10%, 3/1/28	70	68	68
5.15%, 6/15/29	30	30	30
HCA, Inc.,			
3.13%, 3/15/27	120	114	115
5.20%, 6/1/28	80	80	80
3.38%, 3/15/29	50	47	46
Humana, Inc.,			
3.95%, 3/15/27	25	26	24
5.75%, 12/1/28	50	51	51
IQVIA, Inc.,			
6.25%, 2/1/29	50	52	52
Laboratory Corp. of America Holdings,			
1.55%, 6/1/26	70	70	67
McKesson Corp.,			
1.30%, 8/15/26	18	18	17
4.90%, 7/15/28	20	20	20
Quest Diagnostics, Inc.,			
4.20%, 6/30/29	30	29	29
UnitedHealth Group, Inc.,			
1.15%, 5/15/26	75	75	72
4.60%, 4/15/27	50	51	50
5.25%, 2/15/28	50	50	51
4.25%, 1/15/29	50	49	49
4.70%, 4/15/29	50	50	50
		1,948	1,935
Home & Office Products – 0.1%			
Leggett & Platt, Inc.,			
3.50%, 11/15/27	20	19	19
Whirlpool Corp.,			
4.75%, 2/26/29	20	20	20
		39	39
Home Construction – 0.2%			
Lennar Corp.,			
4.75%, 11/29/27	$ 50	$ 49	$ 50
Masco Corp.,			
1.50%, 2/15/28	20	18	18
Mohawk Industries, Inc.,			
5.85%, 9/18/28	15	15	16
Toll Brothers Finance Corp.,			
4.35%, 2/15/28	30	29	29
		111	113
Household Products – 0.6%			
Clorox (The) Co.,			
3.90%, 5/15/28	20	19	19
4.40%, 5/1/29	30	30	29
Colgate-Palmolive Co.,			
4.60%, 3/1/28	50	51	50
Estee Lauder (The) Cos., Inc.,			
4.38%, 5/15/28	40	40	39
Kenvue, Inc.,			
5.05%, 3/22/28	50	50	51
Kimberly-Clark Corp.,			
1.05%, 9/15/27	50	46	46
Procter & Gamble (The) Co.,			
1.00%, 4/23/26	107	106	103
1.90%, 2/1/27	50	48	48
4.35%, 1/29/29	30	30	30
		420	415
Institutional Financial Services – 4.3%			
Bank of New York Mellon (The) Corp.,			
1.05%, 10/15/26	50	49	47
2.05%, 1/26/27	100	99	95
4.54%, 2/1/29[1]	50	49	50
6.32%, 10/25/29[1]	50	52	52
4.98%, 3/14/30[1]	75	75	75
Cboe Global Markets, Inc.,			
3.65%, 1/12/27	30	30	29
CME Group, Inc.,			
3.75%, 6/15/28	30	29	29
Goldman Sachs Group (The), Inc.,			
4.39%, 6/15/27[1]	350	347	348
1.95%, 10/21/27[1]	68	64	65
6.48%, 10/24/29[1]	310	323	325
5.73%, 4/25/30[1]	150	152	153
4.69%, 10/23/30[1]	80	79	78
Intercontinental Exchange, Inc.,			
4.00%, 9/15/27	50	50	49
3.63%, 9/1/28	70	67	67
Jefferies Financial Group, Inc.,			
5.88%, 7/21/28	50	50	51

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Institutional Financial Services – 4.3% - (Continued)			
Lazard Group LLC,			
4.38%, 3/11/29	$ 50	$ 49	$ 49
LPL Holdings, Inc.,			
6.75%, 11/17/28	20	21	21
Morgan Stanley,			
3.59%, 7/22/28[(1)]	174	184	168
6.30%, 10/18/28[(1)]	50	52	52
5.12%, 2/1/29[(1)]	100	101	100
5.16%, 4/20/29[(1)]	75	75	75
5.45%, 7/20/29[(1)]	220	220	222
5.17%, 1/16/30[(1)]	120	121	120
5.66%, 4/18/30[(1)]	100	101	102
5.04%, 7/19/30[(1)]	50	50	50
4.65%, 10/18/30[(1)]	150	149	147
Nasdaq, Inc.,			
5.35%, 6/28/28	50	50	51
State Street Corp.,			
5.82%, 11/4/28[(1)]	30	31	31
4.53%, 2/20/29[(1)]	50	50	49
5.68%, 11/21/29[(1)]	100	103	103
		2,872	2,853
Insurance – 1.8%			
Aflac, Inc.,			
1.13%, 3/15/26	50	48	48
Allstate (The) Corp.,			
5.05%, 6/24/29	10	10	10
American International Group, Inc.,			
5.75%, 4/1/48[(1)]	20	20	20
American National Group, Inc.,			
5.00%, 6/15/27	30	29	30
5.75%, 10/1/29	15	15	15
Aon Corp./Aon Global Holdings PLC,			
2.85%, 5/28/27	85	82	81
Aon North America, Inc.,			
5.15%, 3/1/29	30	30	30
Arch Capital Finance LLC,			
4.01%, 12/15/26	20	19	20
Arthur J Gallagher & Co.,			
4.85%, 12/15/29	30	30	30
Assurant, Inc.,			
4.90%, 3/27/28	10	10	10
Assured Guaranty U.S. Holdings, Inc.,			
6.13%, 9/15/28	20	20	21
Athene Holding Ltd.,			
4.13%, 1/12/28	20	19	19
AXIS Specialty Finance LLC,			
3.90%, 7/15/29	15	14	14

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Insurance – 1.8% - (Continued)			
Berkshire Hathaway Finance Corp.,			
2.30%, 3/15/27	$ 60	$ 60	$ 57
Brighthouse Financial, Inc.,			
3.70%, 6/22/27	20	19	19
Brown & Brown, Inc.,			
4.50%, 3/15/29	10	10	10
Chubb INA Holdings LLC,			
3.35%, 5/3/26	50	49	49
4.65%, 8/15/29	30	30	30
CNA Financial Corp.,			
3.45%, 8/15/27	20	19	19
3.90%, 5/1/29	30	29	29
CNO Financial Group, Inc.,			
5.25%, 5/30/29	20	19	20
Corebridge Financial, Inc.,			
6.88%, 12/15/52[(1)]	80	80	82
Enstar Finance LLC,			
5.50%, 1/15/42[(1)]	20	16	19
Enstar Group Ltd.,			
4.95%, 6/1/29	10	10	10
Equitable Holdings, Inc.,			
4.35%, 4/20/28	40	38	39
F&G Annuities & Life, Inc.,			
7.40%, 1/13/28	20	20	21
Globe Life, Inc.,			
4.55%, 9/15/28	20	19	20
Hartford Financial Services Group (The), Inc.,			
2.80%, 8/19/29	15	14	14
Jackson Financial, Inc.,			
5.17%, 6/8/27	10	10	10
Lincoln National Corp.,			
3.80%, 3/1/28	30	28	29
Markel Group, Inc.,			
3.35%, 9/17/29	15	14	14
Marsh & McLennan Cos., Inc.,			
3.75%, 3/14/26	20	20	20
4.38%, 3/15/29	40	39	39
Mercury General Corp.,			
4.40%, 3/15/27	20	19	20
NMI Holdings, Inc.,			
6.00%, 8/15/29	10	10	10
Old Republic International Corp.,			
3.88%, 8/26/26	20	19	20
PartnerRe Finance B LLC,			
3.70%, 7/2/29	15	14	14
Principal Financial Group, Inc.,			
3.10%, 11/15/26	20	19	19
Progressive (The) Corp.,			
2.50%, 3/15/27	25	24	24

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Insurance – 1.8% - (Continued)			
4.00%, 3/1/29	$ 20	$ 19	$ 19
Prudential Financial, Inc.,			
1.50%, 3/10/26	50	50	48
5.70%, 9/15/48[(1)]	20	20	20
Reinsurance Group of America, Inc.,			
3.95%, 9/15/26	20	19	20
Unum Group,			
4.00%, 6/15/29	10	10	10
Willis North America, Inc.,			
4.65%, 6/15/27	50	49	50
2.95%, 9/15/29	10	9	9
		1,170	1,181
Internet Media & Services – 0.3%			
Alphabet, Inc.,			
0.80%, 8/15/27	70	64	64
Booking Holdings, Inc.,			
3.55%, 3/15/28	10	10	10
Expedia Group, Inc.,			
4.63%, 8/1/27	50	49	50
Meta Platforms, Inc.,			
4.30%, 8/15/29	100	100	98
		223	222
IT Services – 0.5%			
Accenture Capital, Inc.,			
4.05%, 10/4/29	40	39	39
DXC Technology Co.,			
1.80%, 9/15/26	20	18	19
2.38%, 9/15/28	20	18	18
Genpact Luxembourg S.a.r.l./Genpact U.S.A., Inc.,			
6.00%, 6/4/29	30	31	30
IBM International Capital Pte. Ltd.,			
4.60%, 2/5/29	200	197	198
Kyndryl Holdings, Inc.,			
2.70%, 10/15/28	25	23	23
		326	327
Leisure Facilities & Services – 0.5%			
Hyatt Hotels Corp.,			
5.75%, 1/30/27	50	50	51
Las Vegas Sands Corp.,			
5.90%, 6/1/27	50	50	51
Marriott International, Inc.,			
5.55%, 10/15/28	50	49	51
4.88%, 5/15/29	50	49	50
McDonald's Corp.,			
4.80%, 8/14/28	30	30	30
5.00%, 5/17/29	60	61	60

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Leisure Facilities & Services – 0.5% - (Continued)			
Starbucks Corp.,			
3.55%, 8/15/29	$ 70	$ 67	$ 66
		356	359
Leisure Products – 0.1%			
Brunswick Corp.,			
5.85%, 3/18/29	10	10	10
Hasbro, Inc.,			
3.55%, 11/19/26	50	48	49
Polaris, Inc.,			
6.95%, 3/15/29	10	11	11
		69	70
Machinery – 1.3%			
AGCO Corp.,			
5.45%, 3/21/27	10	10	10
Caterpillar Financial Services Corp.,			
4.85%, 2/27/29	140	139	141
4.70%, 11/15/29	30	30	30
CNH Industrial Capital LLC,			
1.88%, 1/15/26	14	14	14
1.45%, 7/15/26	36	36	34
5.10%, 4/20/29	50	50	50
Eaton Corp.,			
3.10%, 9/15/27	50	48	48
Ingersoll Rand, Inc.,			
5.40%, 8/14/28	15	15	15
John Deere Capital Corp.,			
1.30%, 10/13/26	50	49	47
4.15%, 9/15/27	100	99	99
4.90%, 3/3/28	50	51	50
4.95%, 7/14/28	50	50	50
4.50%, 1/16/29	100	98	99
4.85%, 6/11/29	30	31	30
Pentair Finance S.a.r.l.,			
4.50%, 7/1/29	10	10	10
Regal Rexnord Corp.,			
6.05%, 4/15/28	50	51	51
Stanley Black & Decker, Inc.,			
6.00%, 3/6/28	50	52	52
Xylem, Inc.,			
1.95%, 1/30/28	25	23	23
		856	853
Medical Equipment & Devices – 1.0%			
Abbott Laboratories,			
3.75%, 11/30/26	70	69	69
Agilent Technologies, Inc.,			
2.75%, 9/15/29	30	28	27
Baxter International, Inc.,			
1.92%, 2/1/27	47	45	44
2.27%, 12/1/28	50	45	45

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Medical Equipment & Devices – 1.0% - (Continued)			
Becton Dickinson & Co.,			
3.70%, 6/6/27	$ 46	$ 47	$ 45
4.69%, 2/13/28	45	45	45
Boston Scientific Corp.,			
4.00%, 3/1/28	20	20	19
Edwards Lifesciences Corp.,			
4.30%, 6/15/28	20	20	20
GE HealthCare Technologies, Inc.,			
5.65%, 11/15/27	100	101	102
Illumina, Inc.,			
5.75%, 12/13/27	25	25	26
Medtronic Global Holdings S.C.A.,			
4.25%, 3/30/28	25	25	25
Revvity, Inc.,			
1.90%, 9/15/28	42	38	38
Stryker Corp.,			
4.85%, 12/8/28	30	30	30
4.25%, 9/11/29	30	30	29
Thermo Fisher Scientific, Inc.,			
4.80%, 11/21/27	20	20	20
5.00%, 1/31/29	80	81	81
Zimmer Biomet Holdings, Inc.,			
5.35%, 12/1/28	15	15	15
		684	680
Metals & Mining – 0.1%			
Freeport-McMoRan, Inc.,			
5.00%, 9/1/27	50	49	50
Oil & Gas Services & Equipment – 0.2%			
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc.,			
2.06%, 12/15/26	60	57	57
NOV, Inc.,			
3.60%, 12/1/29	20	19	19
Patterson-UTI Energy, Inc.,			
3.95%, 2/1/28	15	14	14
Schlumberger Investment S.A.,			
4.50%, 5/15/28	15	15	15
		105	105
Oil & Gas Supply Chain – 4.3%			
Apache Corp.,			
4.38%, 10/15/28	10	10	10
Boardwalk Pipelines L.P.,			
4.45%, 7/15/27	50	49	49
BP Capital Markets America, Inc.,			
3.41%, 2/11/26	50	50	49
3.54%, 4/6/27	160	155	156

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Oil & Gas Supply Chain – 4.3% - (Continued)			
4.70%, 4/10/29	$ 50	$ 49	$ 50
4.97%, 10/17/29	50	50	50
Cheniere Corpus Christi Holdings LLC,			
5.13%, 6/30/27	23	23	23
3.70%, 11/15/29	50	47	47
Cheniere Energy Partners L.P.,			
4.50%, 10/1/29	50	48	48
Cheniere Energy, Inc.,			
4.63%, 10/15/28	40	38	39
Chevron U.S.A., Inc.,			
3.85%, 1/15/28	80	77	79
Continental Resources, Inc.,			
4.38%, 1/15/28	20	19	19
Coterra Energy, Inc.,			
3.90%, 5/15/27	20	19	20
DCP Midstream Operating L.P.,			
5.63%, 7/15/27	50	49	51
Devon Energy Corp.,			
5.88%, 6/15/28	30	30	30
Diamondback Energy, Inc.,			
3.25%, 12/1/26	20	19	19
5.20%, 4/18/27	30	30	30
3.50%, 12/1/29	20	19	19
Eastern Gas Transmission & Storage, Inc.,			
3.00%, 11/15/29	10	9	9
Energy Transfer L.P.,			
4.20%, 4/15/27	32	31	32
4.00%, 10/1/27	30	29	29
5.55%, 2/15/28	75	75	76
6.10%, 12/1/28	80	82	83
5.25%, 7/1/29	40	40	40
EnLink Midstream LLC,			
5.38%, 6/1/29	20	20	20
Enterprise Products Operating LLC,			
5.05%, 1/10/26	30	30	30
3.95%, 2/15/27	70	69	69
4.15%, 10/16/28	30	29	29
3.13%, 7/31/29	50	47	47
EQT Corp.,			
3.90%, 10/1/27	50	48	49
Exxon Mobil Corp.,			
3.29%, 3/19/27	80	79	78
2.44%, 8/16/29	20	19	18
Hess Corp.,			
4.30%, 4/1/27	25	25	25
HF Sinclair Corp.,			
5.88%, 4/1/26	30	30	30
Kinder Morgan, Inc.,			
1.75%, 11/15/26	100	93	95
5.00%, 2/1/29	25	25	25

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Oil & Gas Supply Chain – 4.3% - (Continued)			
Marathon Petroleum Corp.,			
3.80%, 4/1/28	$ 20	$ 19	$ 19
MPLX L.P.,			
1.75%, 3/1/26	100	97	97
4.25%, 12/1/27	60	59	59
Occidental Petroleum Corp.,			
5.20%, 8/1/29	50	51	50
ONEOK, Inc.,			
5.85%, 1/15/26	100	102	101
5.65%, 11/1/28	50	51	51
4.40%, 10/15/29	50	49	48
Ovintiv, Inc.,			
5.65%, 5/15/28	20	20	20
Phillips 66 Co.,			
4.95%, 12/1/27	80	81	81
Pioneer Natural Resources Co.,			
1.13%, 1/15/26	80	80	77
Plains All American Pipeline L.P./PAA Finance Corp.,			
4.50%, 12/15/26	27	28	27
3.55%, 12/15/29	20	19	19
Sabine Pass Liquefaction LLC,			
5.00%, 3/15/27	100	103	100
Shell Finance U.S., Inc.,			
2.38%, 11/7/29	70	63	63
Shell International Finance B.V.,			
2.88%, 5/10/26	94	92	92
Southwestern Energy Co.,			
5.38%, 2/1/29	15	15	15
Targa Resources Corp.,			
5.20%, 7/1/27	50	50	50
6.15%, 3/1/29	30	30	31
Valero Energy Corp.,			
2.15%, 9/15/27	60	56	56
Western Midstream Operating L.P.,			
6.35%, 1/15/29	50	51	52
Williams (The) Cos., Inc.,			
5.40%, 3/2/26	100	100	101
3.75%, 6/15/27	70	68	68
4.90%, 3/15/29	30	30	30
4.80%, 11/15/29	30	30	30
		2,905	2,909
Real Estate Investment Trusts – 3.5%			
Agree L.P.,			
2.00%, 6/15/28	10	9	9
Alexandria Real Estate Equities, Inc.,			
3.80%, 4/15/26	40	41	40
American Homes 4 Rent L.P.,			
4.25%, 2/15/28	20	19	20

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Real Estate Investment Trusts – 3.5% - (Continued)			
American Tower Corp.,			
3.65%, 3/15/27	$ 205	$ 202	$ 200
5.80%, 11/15/28	30	30	31
5.20%, 2/15/29	50	51	50
AvalonBay Communities, Inc.,			
2.90%, 10/15/26	25	25	24
1.90%, 12/1/28	30	27	27
Boston Properties L.P.,			
6.75%, 12/1/27	80	83	83
Brixmor Operating Partnership L.P.,			
3.90%, 3/15/27	50	50	49
Camden Property Trust,			
5.85%, 11/3/26	20	20	20
4.10%, 10/15/28	20	19	19
COPT Defense Properties L.P.,			
2.00%, 1/15/29	20	17	18
Crown Castle, Inc.,			
1.05%, 7/15/26	100	100	94
2.90%, 3/15/27	50	49	48
4.80%, 9/1/28	50	49	49
CubeSmart L.P.,			
2.25%, 12/15/28	25	23	23
Digital Realty Trust L.P.,			
5.55%, 1/15/28	80	82	81
DOC DR LLC,			
3.95%, 1/15/28	30	28	29
EPR Properties,			
4.95%, 4/15/28	25	23	25
Equinix, Inc.,			
1.80%, 7/15/27	100	92	93
ERP Operating L.P.,			
3.25%, 8/1/27	50	48	48
3.00%, 7/1/29	20	19	18
Essex Portfolio L.P.,			
1.70%, 3/1/28	50	45	45
Extra Space Storage L.P.,			
5.70%, 4/1/28	20	20	20
4.00%, 6/15/29	30	29	29
Federal Realty OP L.P.,			
1.25%, 2/15/26	50	48	48
GLP Capital L.P./GLP Financing II, Inc.,			
5.75%, 6/1/28	30	29	30
Healthcare Realty Holdings L.P.,			
3.75%, 7/1/27	30	28	29
Healthpeak OP LLC,			
1.35%, 2/1/27	25	24	23
2.13%, 12/1/28	20	18	18
Highwoods Realty L.P.,			
4.13%, 3/15/28	20	18	19

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Real Estate Investment Trusts – 3.5% - (Continued)			
Invitation Homes Operating Partnership L.P.,			
2.30%, 11/15/28	$ 30	$ 27	$ 27
Kilroy Realty L.P.,			
4.75%, 12/15/28	30	29	29
Kimco Realty OP LLC,			
3.80%, 4/1/27	50	49	49
Mid-America Apartments L.P.,			
1.10%, 9/15/26	20	19	19
3.95%, 3/15/29	20	20	19
NNN REIT, Inc.,			
3.50%, 10/15/27	25	23	24
Omega Healthcare Investors, Inc.,			
4.75%, 1/15/28	50	48	49
Piedmont Operating Partnership L.P.,			
9.25%, 7/20/28	10	10	11
6.88%, 7/15/29	20	21	21
Prologis L.P.,			
4.88%, 6/15/28	75	76	75
Public Storage Operating Co.,			
1.50%, 11/9/26	50	47	47
5.13%, 1/15/29	50	51	51
Realty Income Corp.,			
4.88%, 6/1/26	75	76	75
2.10%, 3/15/28	20	18	18
4.70%, 12/15/28	25	25	25
4.75%, 2/15/29	30	30	30
Regency Centers L.P.,			
4.13%, 3/15/28	20	19	20
Sabra Health Care L.P.,			
3.90%, 10/15/29	20	19	19
Simon Property Group L.P.,			
3.30%, 1/15/26	24	24	24
1.75%, 2/1/28	75	69	69
Store Capital LLC,			
4.63%, 3/15/29	20	20	19
Sun Communities Operating L.P.,			
5.50%, 1/15/29	20	20	20
Tanger Properties L.P.,			
3.88%, 7/15/27	20	18	19
UDR, Inc.,			
3.50%, 1/15/28	20	19	19
Ventas Realty L.P.,			
4.40%, 1/15/29	50	49	49
VICI Properties L.P.,			
4.75%, 2/15/28	50	48	50
Welltower OP LLC,			
2.05%, 1/15/29	50	44	45
Weyerhaeuser Co.,			
4.75%, 5/15/26	50	50	50
4.00%, 11/15/29	20	19	19
WP Carey, Inc.,			
3.85%, 7/15/29	$ 10	$ 10	$ 10
		2,362	2,360
Real Estate Services – 0.0%			
CBRE Services, Inc.,			
5.50%, 4/1/29	20	20	20
Jones Lang LaSalle, Inc.,			
6.88%, 12/1/28	10	10	11
		30	31
Retail - Consumer Staples – 0.6%			
Costco Wholesale Corp.,			
1.38%, 6/20/27	60	56	56
Dollar General Corp.,			
4.63%, 11/1/27	50	50	50
Dollar Tree, Inc.,			
4.20%, 5/15/28	30	29	29
Kroger (The) Co.,			
3.70%, 8/1/27	50	48	49
Target Corp.,			
3.38%, 4/15/29	50	47	47
Walmart, Inc.,			
3.90%, 4/15/28	160	157	157
		387	388
Retail - Discretionary – 1.0%			
AutoNation, Inc.,			
3.80%, 11/15/27	25	24	24
AutoZone, Inc.,			
3.13%, 4/21/26	100	100	98
Best Buy Co., Inc.,			
4.45%, 10/1/28	20	20	20
Genuine Parts Co.,			
6.50%, 11/1/28	10	10	10
Home Depot (The), Inc.,			
2.88%, 4/15/27	50	48	48
4.88%, 6/25/27	150	150	151
4.90%, 4/15/29	100	99	101
Lowe's Cos., Inc.,			
1.70%, 9/15/28	140	123	125
O'Reilly Automotive, Inc.,			
5.75%, 11/20/26	30	30	31
4.35%, 6/1/28	30	29	29
Ross Stores, Inc.,			
0.88%, 4/15/26	30	28	29
TJX (The) Cos., Inc.,			
1.15%, 5/15/28	30	27	27
		688	693
Semiconductors – 1.6%			
Analog Devices, Inc.,			
3.45%, 6/15/27	40	38	39

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Semiconductors – 1.6% - (Continued)			
Applied Materials, Inc.,			
3.30%, 4/1/27	$ 25	$ 24	$ 24
4.80%, 6/15/29	20	20	20
Broadcom, Inc.,			
3.46%, 9/15/26	54	54	53
4.15%, 2/15/28	30	30	30
4.11%, 9/15/28	50	47	49
5.05%, 7/12/29	100	101	100
Intel Corp.,			
3.75%, 3/25/27	100	102	97
4.88%, 2/10/28	155	155	154
KLA Corp.,			
4.10%, 3/15/29	20	20	20
Lam Research Corp.,			
3.75%, 3/15/26	30	30	30
4.00%, 3/15/29	20	19	19
Marvell Technology, Inc.,			
1.65%, 4/15/26	50	48	48
5.75%, 2/15/29	20	20	21
Microchip Technology, Inc.,			
5.05%, 3/15/29	30	30	30
Micron Technology, Inc.,			
4.19%, 2/15/27	50	49	49
5.38%, 4/15/28	50	51	51
NVIDIA Corp.,			
1.55%, 6/15/28	50	45	45
Qorvo, Inc.,			
4.38%, 10/15/29	20	19	19
QUALCOMM, Inc.,			
3.25%, 5/20/27	100	97	97
Skyworks Solutions, Inc.,			
1.80%, 6/1/26	20	20	19
Texas Instruments, Inc.,			
4.60%, 2/15/28	50	50	50
4.60%, 2/8/29	30	30	30
		1,099	1,094
Software – 1.2%			
Adobe, Inc.,			
2.15%, 2/1/27	30	28	29
4.80%, 4/4/29	20	20	20
Atlassian Corp.,			
5.25%, 5/15/29	10	10	10
Autodesk, Inc.,			
3.50%, 6/15/27	10	10	10
Cadence Design Systems, Inc.,			
4.30%, 9/10/29	25	25	24
Concentrix Corp.,			
6.60%, 8/2/28	30	30	31
Intuit, Inc.,			
5.13%, 9/15/28	50	51	51
Microsoft Corp.,			
3.40%, 6/15/27	140	137	137

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Software – 1.2% - (Continued)			
Oracle Corp.,			
4.50%, 5/6/28	$ 50	$ 49	$ 49
4.20%, 9/27/29	180	174	174
Roper Technologies, Inc.,			
3.80%, 12/15/26	75	75	74
4.50%, 10/15/29	30	30	29
Salesforce, Inc.,			
3.70%, 4/11/28	25	25	24
1.50%, 7/15/28	30	27	27
VMware LLC,			
1.80%, 8/15/28	40	36	36
Workday, Inc.,			
3.70%, 4/1/29	50	47	48
		774	773
Specialty Finance – 3.5%			
Air Lease Corp.,			
2.88%, 1/15/26	36	36	35
1.88%, 8/15/26	30	30	29
2.20%, 1/15/27	75	71	71
5.85%, 12/15/27	50	51	51
5.10%, 3/1/29	30	30	30
Aircastle Ltd.,			
4.25%, 6/15/26	20	19	20
Ally Financial, Inc.,			
4.75%, 6/9/27	75	73	74
6.99%, 6/13/29[1]	20	21	21
American Express Co.,			
3.13%, 5/20/26	200	203	196
2.55%, 3/4/27	40	40	38
3.30%, 5/3/27	50	49	49
5.85%, 11/5/27	30	31	31
5.28%, 7/27/29[1]	50	51	50
5.53%, 4/25/30[1]	100	102	102
Capital One Financial Corp.,			
3.65%, 5/11/27	22	21	21
1.88%, 11/2/27[1]	68	67	64
6.31%, 6/8/29[1]	100	100	103
5.70%, 2/1/30[1]	80	80	81
5.46%, 7/26/30[1]	50	50	50
Discover Financial Services,			
4.50%, 1/30/26	120	118	119
Enact Holdings, Inc.,			
6.25%, 5/28/29	20	20	20
Equifax, Inc.,			
5.10%, 12/15/27	50	50	50
Essent Group Ltd.,			
6.25%, 7/1/29	15	15	15
Fidelity National Financial, Inc.,			
4.50%, 8/15/28	20	19	20
Fidelity National Information Services, Inc.,			
1.15%, 3/1/26	125	125	120

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Specialty Finance – 3.5% - (Continued)			
Fiserv, Inc.,			
3.20%, 7/1/26	$ 50	$ 49	$ 49
5.38%, 8/21/28	150	153	152
GATX Corp.,			
4.70%, 4/1/29	30	29	30
Global Payments, Inc.,			
2.15%, 1/15/27	73	69	69
4.45%, 6/1/28	30	30	29
5.30%, 8/15/29	20	20	20
Mastercard, Inc.,			
3.30%, 3/26/27	100	101	98
4.10%, 1/15/28	30	30	30
Moody's Corp.,			
3.25%, 1/15/28	30	29	29
PayPal Holdings, Inc.,			
2.85%, 10/1/29	50	46	46
Radian Group, Inc.,			
4.88%, 3/15/27	30	29	30
S&P Global, Inc.,			
2.45%, 3/1/27	40	38	38
4.75%, 8/1/28	70	70	70
Synchrony Financial,			
3.70%, 8/4/26	100	97	98
Verisk Analytics, Inc.,			
4.13%, 3/15/29	15	15	15
Visa, Inc.,			
1.90%, 4/15/27	50	49	47
Western Union (The) Co.,			
1.35%, 3/15/26	20	19	19
		2,345	2,329
Steel – 0.0%			
Nucor Corp.,			
4.30%, 5/23/27	30	30	30
Technology Hardware – 2.0%			
Apple, Inc.,			
2.45%, 8/4/26	40	40	39
2.05%, 9/11/26	52	50	50
3.35%, 2/9/27	109	113	107
4.00%, 5/10/28	330	328	325
Arrow Electronics, Inc.,			
3.88%, 1/12/28	20	19	19
Avnet, Inc.,			
6.25%, 3/15/28	20	20	20
CDW LLC/CDW Finance Corp.,			
2.67%, 12/1/26	50	47	48
3.28%, 12/1/28	20	19	19
Cisco Systems, Inc.,			
4.85%, 2/26/29	100	100	101
Dell International LLC/EMC Corp.,			
4.90%, 10/1/26	45	47	45

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Technology Hardware – 2.0% - (Continued)			
6.10%, 7/15/27	$ 100	$ 101	$ 103
5.25%, 2/1/28	30	31	30
Flex Ltd.,			
6.00%, 1/15/28	30	30	31
Hewlett Packard Enterprise Co.,			
1.75%, 4/1/26	100	100	96
4.55%, 10/15/29	50	49	49
HP, Inc.,			
4.75%, 1/15/28	80	80	80
Jabil, Inc.,			
1.70%, 4/15/26	50	50	48
Juniper Networks, Inc.,			
3.75%, 8/15/29	20	19	19
Motorola Solutions, Inc.,			
4.60%, 2/23/28	20	20	20
5.00%, 4/15/29	30	30	30
NetApp, Inc.,			
2.38%, 6/22/27	30	29	28
TD SYNNEX Corp.,			
2.38%, 8/9/28	30	27	27
Teledyne Technologies, Inc.,			
2.25%, 4/1/28	30	28	28
Western Digital Corp.,			
2.85%, 2/1/29	15	13	13
		1,390	1,375
Telecommunications – 1.9%			
AT&T, Inc.,			
1.70%, 3/25/26	275	269	265
1.65%, 2/1/28	160	146	146
Sprint LLC,			
7.63%, 3/1/26	230	235	235
T-Mobile U.S.A., Inc.,			
2.25%, 2/15/26	42	41	41
2.63%, 4/15/26	50	49	49
3.75%, 4/15/27	100	97	98
2.05%, 2/15/28	70	63	64
4.80%, 7/15/28	30	30	30
4.85%, 1/15/29	100	99	99
Verizon Communications, Inc.,			
2.10%, 3/22/28	300	280	276
		1,309	1,303
Tobacco & Cannabis – 0.5%			
Altria Group, Inc.,			
4.40%, 2/14/26	50	50	50
6.20%, 11/1/28	50	52	52
Philip Morris International, Inc.,			
5.13%, 11/17/27	85	85	86
4.88%, 2/15/28	70	69	70
4.88%, 2/13/29	30	29	30

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.8% - (CONTINUED)			
Tobacco & Cannabis – 0.5% - (Continued)			
4.63%, 11/1/29	$ 70	$ 70	$ 69
		355	357
Transportation & Logistics – 0.9%			
American Airlines Pass Through Trust, Series 2016-2, Class AA, 3.20%, 6/15/28	25	23	24
Burlington Northern Santa Fe LLC, 3.25%, 6/15/27	50	48	49
CH Robinson Worldwide, Inc., 4.20%, 4/15/28	35	34	34
CSX Corp., 4.25%, 3/15/29	50	50	49
Delta Air Lines Pass Through Trust, Series 2020-1, Class AA, 2.00%, 6/10/28	15	13	14
Delta Air Lines, Inc., 4.38%, 4/19/28	20	20	20
FedEx Corp., 3.10%, 8/5/29	50	47	46
JB Hunt Transport Services, Inc., 3.88%, 3/1/26	20	20	20
Kirby Corp., 4.20%, 3/1/28	20	19	19
Norfolk Southern Corp., 3.15%, 6/1/27	50	49	48
Ryder System, Inc., 6.30%, 12/1/28	30	32	31
5.38%, 3/15/29	30	30	30
5.50%, 6/1/29	30	31	30
Southwest Airlines Co., 5.13%, 6/15/27	30	30	30
3.45%, 11/16/27	20	19	19
Union Pacific Corp., 3.70%, 3/1/29	60	58	58
United Parcel Service, Inc., 3.05%, 11/15/27	50	49	48
3.40%, 3/15/29	20	19	19
		591	588
Transportation Equipment – 0.2%			
Cummins, Inc., 4.90%, 2/20/29	10	10	10
PACCAR Financial Corp., 4.60%, 1/31/29	70	69	70
Westinghouse Air Brake Technologies Corp., 4.70%, 9/15/28	50	48	49
		127	129
Wholesale - Consumer Staples – 0.1%			
Bunge Ltd. Finance Corp., 3.75%, 9/25/27	$ 50	$ 48	$ 49
Sysco Corp., 3.25%, 7/15/27	52	50	50
		98	99
Wholesale - Discretionary – 0.0%			
LKQ Corp., 5.75%, 6/15/28	20	20	20
TOTAL CORPORATE BONDS		44,826	44,803
FOREIGN ISSUER BONDS – 31.5%			
Asset Management – 0.5%			
Brookfield Finance, Inc., 3.90%, 1/25/28	40	38	39
4.85%, 3/29/29	30	30	30
UBS A.G., 7.50%, 2/15/28	250	259	267
		327	336
Automotive – 0.1%			
Magna International, Inc., 5.98%, 3/21/26	20	20	20
5.05%, 3/14/29	30	30	30
Toyota Motor Corp., 5.12%, 7/13/28	30	30	30
		80	80
Banking – 11.1%			
Australia & New Zealand Banking Group Ltd., 5.00%, 3/18/26	250	249	251
Banco Santander S.A., 1.85%, 3/25/26	200	196	193
5.59%, 8/8/28	200	199	203
Bank of Montreal, 1.25%, 9/15/26	71	71	67
2.65%, 3/8/27	100	99	96
5.20%, 2/1/28	30	30	30
5.72%, 9/25/28	60	62	62
4.64%, 9/10/30[(1)]	30	30	29
Bank of Nova Scotia (The), 1.05%, 3/2/26	30	30	29
1.35%, 6/24/26	250	250	238
5.25%, 6/12/28	30	30	30
Barclays PLC, 5.83%, 5/9/27[(1)]	200	200	202
5.50%, 8/9/28[(1)]	200	199	202
7.39%, 11/2/28[(1)]	200	207	212
Canadian Imperial Bank of Commerce, 1.25%, 6/22/26	100	100	95
5.00%, 4/28/28	50	50	50

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 31.5% - (CONTINUED)			
Banking – 11.1% - (Continued)			
5.99%, 10/3/28	$ 50	$ 52	$ 52
4.63%, 9/11/30[1]	30	30	29
Cooperatieve Rabobank U.A.,			
4.85%, 1/9/26	250	250	251
Deutsche Bank A.G.,			
5.71%, 2/8/28[1]	150	149	152
6.72%, 1/18/29[1]	150	156	156
HSBC Holdings PLC,			
5.60%, 5/17/28[1]	200	204	202
5.13%, 11/19/28[1]	220	221	220
6.16%, 3/9/29[1]	220	221	226
ING Groep N.V.,			
6.08%, 9/11/27[1]	200	201	204
4.02%, 3/28/28[1]	50	49	49
Lloyds Banking Group PLC,			
5.99%, 8/7/27[1]	200	198	203
5.46%, 1/5/28[1]	200	200	202
Mitsubishi UFJ Financial Group, Inc.,			
1.54%, 7/20/27[1]	92	88	87
5.02%, 7/20/28[1]	200	201	201
5.42%, 2/22/29[1]	200	201	202
Mizuho Financial Group, Inc.,			
1.55%, 7/9/27[1]	200	189	190
5.78%, 7/6/29[1]	200	200	204
National Australia Bank Ltd.,			
4.97%, 1/12/26	250	250	251
NatWest Group PLC,			
5.85%, 3/2/27[1]	200	200	202
5.58%, 3/1/28[1]	220	223	222
Royal Bank of Canada,			
0.88%, 1/20/26	100	99	96
1.15%, 7/14/26	60	60	57
4.90%, 1/12/28	30	30	30
4.95%, 2/1/29	100	100	100
4.65%, 10/18/30[1]	130	129	127
Santander UK Group Holdings PLC,			
6.53%, 1/10/29[1]	200	205	206
Sumitomo Mitsui Financial Group, Inc.,			
5.88%, 7/13/26	200	200	203
2.17%, 1/14/27	200	195	190
5.52%, 1/13/28	200	200	203
Toronto-Dominion Bank (The),			
1.20%, 6/3/26	100	99	95
1.95%, 1/12/27	154	151	146
4.11%, 6/8/27	110	109	108
5.16%, 1/10/28	30	30	30
4.99%, 4/5/29	30	30	30
Westpac Banking Corp.,			
1.15%, 6/3/26	175	172	167
5.54%, 11/17/28	130	132	134
5.05%, 4/16/29	$ 50	$ 51	$ 51
		7,477	7,467
Beverages – 0.2%			
Anheuser-Busch InBev Worldwide, Inc.,			
4.75%, 1/23/29	150	150	150
Biotechnology & Pharmaceuticals – 0.5%			
Astrazeneca Finance LLC,			
4.88%, 3/3/28	150	152	151
4.85%, 2/26/29	50	50	50
GlaxoSmithKline Capital PLC,			
3.38%, 6/1/29	60	58	57
Novartis Capital Corp.,			
2.00%, 2/14/27	70	69	67
3.80%, 9/18/29	40	40	38
		369	363
Chemicals – 0.1%			
Nutrien Ltd.,			
4.00%, 12/15/26	50	49	49
4.90%, 3/27/28	20	20	20
		69	69
Electric Utilities – 0.2%			
Algonquin Power & Utilities Corp.,			
5.37%, 6/15/26[2]	30	30	30
Enel Chile S.A.,			
4.88%, 6/12/28	25	24	25
Fortis, Inc.,			
3.06%, 10/4/26	25	24	24
National Grid PLC,			
5.60%, 6/12/28	30	30	31
		108	110
Electrical Equipment – 0.1%			
ABB Finance U.S.A., Inc.,			
3.80%, 4/3/28	30	30	29
Forestry, Paper & Wood Products – 0.1%			
Suzano Austria GmbH,			
2.50%, 9/15/28	100	90	89
Governmental Banks – 4.0%			
Export Development Canada,			
3.00%, 5/25/27	125	122	121
3.88%, 2/14/28	100	98	99
4.13%, 2/13/29	30	29	30
Export-Import Bank of Korea,			
1.63%, 1/18/27	200	187	189
Japan Bank for International Cooperation,			
4.25%, 4/27/26	300	297	299

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 31.5% - (CONTINUED)			
Governmental Banks – 4.0% - (Continued)			
4.63%, 7/19/28	$ 200	$ 200	$ 200
Korea Development Bank (The),			
2.25%, 2/24/27	200	189	191
Kreditanstalt fuer Wiederaufbau,			
0.63%, 1/22/26	300	299	288
1.00%, 10/1/26	200	199	189
3.00%, 5/20/27	150	147	145
3.75%, 2/15/28	210	208	206
4.00%, 3/15/29	250	243	246
Landwirtschaftliche Rentenbank,			
0.88%, 3/30/26	150	149	143
3.88%, 9/28/27	50	50	49
Oesterreichische Kontrollbank A.G.,			
3.63%, 9/9/27	120	119	118
Svensk Exportkredit AB,			
4.38%, 2/13/26	200	198	200
		2,734	2,713
Household Products – 0.2%			
Unilever Capital Corp.,			
4.88%, 9/8/28	100	101	101
Institutional Financial Services – 0.3%			
Nomura Holdings, Inc.,			
1.65%, 7/14/26	200	200	190
Insurance – 0.1%			
Fairfax Financial Holdings Ltd.,			
4.85%, 4/17/28	20	20	20
Manulife Financial Corp.,			
2.48%, 5/19/27	50	47	47
RenaissanceRe Holdings Ltd.,			
3.60%, 4/15/29	20	19	19
SiriusPoint Ltd.,			
7.00%, 4/5/29	10	10	10
		96	96
IT Services – 0.0%			
CGI, Inc.,			
1.45%, 9/14/26	20	19	19
Machinery – 0.0%			
nVent Finance S.a.r.l.,			
4.55%, 4/15/28	20	20	20
Metals & Mining – 0.2%			
BHP Billiton Finance U.S.A. Ltd.,			
4.88%, 2/27/26	50	50	50
4.75%, 2/28/28	50	49	50
		99	100

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 31.5% - (CONTINUED)			
Oil & Gas Supply Chain – 0.5%			
Canadian Natural Resources Ltd.,			
3.85%, 6/1/27	$ 30	$ 29	$ 29
Enbridge, Inc.,			
6.00%, 11/15/28	70	72	73
5.30%, 4/5/29	30	30	30
Equinor ASA,			
1.75%, 1/22/26	100	101	97
TotalEnergies Capital International S.A.,			
3.46%, 2/19/29	30	28	29
TotalEnergies Capital S.A.,			
3.88%, 10/11/28	30	29	29
TransCanada PipeLines Ltd.,			
4.25%, 5/15/28	40	39	39
		328	326
Regional – 1.5%			
Province of Alberta Canada,			
3.30%, 3/15/28	20	19	19
4.50%, 6/26/29	50	50	50
Province of British Columbia Canada,			
0.90%, 7/20/26	200	200	189
4.90%, 4/24/29	50	50	50
Province of Manitoba Canada,			
1.50%, 10/25/28	50	45	45
Province of Ontario Canada,			
3.10%, 5/19/27	275	269	267
4.20%, 1/18/29	80	78	79
Province of Quebec Canada,			
2.50%, 4/20/26	200	205	195
3.63%, 4/13/28	30	29	29
4.50%, 4/3/29	100	98	100
		1,043	1,023
Semiconductors – 0.1%			
NXP B.V./NXP Funding LLC,			
5.55%, 12/1/28	60	61	61
Sovereign Agencies – 0.3%			
Japan International Cooperation Agency,			
3.25%, 5/25/27	200	195	194
Sovereign Government – 2.2%			
Canada Government International Bond,			
0.75%, 5/19/26	200	200	190
3.75%, 4/26/28	80	79	79
Chile Government International Bond,			
2.75%, 1/31/27	119	115	113
Indonesia Government International Bond,			
4.55%, 1/11/28	200	201	197

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 31.5% - (CONTINUED)			
Sovereign Government – 2.2% - (Continued)			
Israel Government International Bond,			
5.38%, 3/12/29	$ 200	$ 200	$ 199
Mexico Government International Bond,			
5.40%, 2/9/28	220	219	218
Philippine Government International Bond,			
5.17%, 10/13/27	200	204	201
Republic of Italy Government International Bond,			
1.25%, 2/17/26	200	191	192
Republic of Poland Government International Bond,			
4.63%, 3/18/29	100	98	99
		1,507	1,488
Specialty Finance – 0.9%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust,			
1.75%, 1/30/26	150	146	145
2.45%, 10/29/26	128	121	123
6.10%, 1/15/27	150	148	154
6.45%, 4/15/27	150	152	155
ORIX Corp.,			
5.00%, 9/13/27	50	50	50
		617	627
Steel – 0.1%			
ArcelorMittal S.A.,			
6.55%, 11/29/27	65	67	68
Supranationals – 7.4%			
African Development Bank,			
0.88%, 7/22/26	150	148	142
4.38%, 11/3/27	50	50	50
4.38%, 3/14/28	50	51	50
Asian Development Bank,			
3.13%, 8/20/27	390	381	378
3.75%, 4/25/28	230	226	226
4.50%, 8/25/28	200	198	201
4.38%, 3/6/29	100	99	100
Asian Infrastructure Investment Bank (The),			
0.50%, 1/27/26	250	249	240
3.75%, 9/14/27	80	79	79
4.13%, 1/18/29	50	49	49
Corp Andina de Fomento,			
6.00%, 4/26/27	70	71	72
Council of Europe Development Bank,			
0.88%, 9/22/26	75	74	71

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 31.5% - (CONTINUED)			
Supranationals – 7.4% - (Continued)			
European Bank for Reconstruction & Development,			
4.38%, 3/9/28	$ 75	$ 76	$ 75
4.13%, 1/25/29	50	49	49
European Investment Bank,			
0.75%, 10/26/26	75	74	70
1.38%, 3/15/27	100	94	94
3.25%, 11/15/27	200	197	194
3.88%, 3/15/28	170	169	168
4.50%, 10/16/28	100	100	100
4.00%, 2/15/29	220	214	216
4.75%, 6/15/29	120	121	121
Inter-American Development Bank,			
0.88%, 4/20/26	25	25	24
4.50%, 5/15/26	130	130	130
1.50%, 1/13/27	240	227	227
4.38%, 2/1/27	200	201	200
4.00%, 1/12/28	50	50	49
4.13%, 2/15/29	100	98	99
Inter-American Investment Corp.,			
4.13%, 2/15/28	20	20	20
International Bank for Reconstruction & Development,			
0.88%, 7/15/26	86	85	82
3.13%, 6/15/27	460	452	447
4.50%, 6/26/28	300	294	298
3.50%, 7/12/28	130	127	126
3.88%, 10/16/29	250	246	244
International Finance Corp.,			
0.75%, 10/8/26	65	62	61
4.50%, 7/13/28	30	30	30
Nordic Investment Bank,			
0.50%, 1/21/26	200	200	192
		5,016	4,974
Telecommunications – 0.2%			
Rogers Communications, Inc.,			
3.20%, 3/15/27	70	66	67
5.00%, 2/15/29	30	30	30
TELUS Corp.,			
3.70%, 9/15/27	30	29	29
Vodafone Group PLC,			
4.38%, 5/30/28	20	20	20
		145	146
Tobacco & Cannabis – 0.4%			
BAT Capital Corp.,			
4.70%, 4/2/27	132	130	131
BAT International Finance PLC,			
4.45%, 3/16/28	70	67	69

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 31.5% - (CONTINUED)			
Tobacco & Cannabis – 0.4% - (Continued)			
5.93%, 2/2/29	$ 30	$ 31	$ 31
		228	231
Transportation & Logistics – 0.2%			
Canadian National Railway Co., 2.75%, 3/1/26	20	20	20
Canadian Pacific Railway Co., 1.75%, 12/2/26	87	86	82
		106	102
TOTAL FOREIGN ISSUER BONDS		21,282	21,172
MUNICIPAL BONDS – 0.0%			
California – 0.0%			
California State University Taxable Revenue Refunding Bonds, Series B, 2.65%, 4/1/26	25	25	24
TOTAL MUNICIPAL BONDS		25	24

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.2%			
NT Common Short Term Investment Fund[3]	788,614	$ 789	$ 789
TOTAL SHORT-TERM INVESTMENTS		789	789
TOTAL INVESTMENTS – 99.5%		66,922	66,788
Other Assets less Liabilities – 0.5%			328
NET ASSETS – 100.0%			$ 67,116

(1) Variable rate security. Rate as of December 31, 2024 is disclosed.

(2) Step coupon bond. Rate as of December 31, 2024 is disclosed.

(3) 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	$21,522	$22,808	$(472)
Foreign Issuer Bonds	7,263	7,439	(142)
Municipal Bonds	—	20	—
Short-Term Investments	20,426	20,009	—
Other[1]	—	—	—*
Total	$49,211	$50,276	$(614)

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

* Amount rounds to less than one thousand.

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Corporate Bonds[1]	$—	$44,803	$—	$44,803
Foreign Issuer Bonds[1]	—	21,172	—	21,172
Municipal Bonds	—	24	—	24
Total Investments by Fair Value Level	—	65,999	—	65,999
Investments Measured at Net Asset Value[2]				789
Total Investments	$—	$65,999	$—	$66,788

(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, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $663,271)	$	600,908
Investments in Northern Trust Funds, at Value (Cost $786,944)		738,882
Receivable for Investments Sold		8,423
Receivable for Fund Units Sold		105
Accrued Income Receivable		7,527
Total Assets	$	1,355,845
LIABILITIES		
Payable for Investments Purchased	$	8,125
Income Distribution Due to Unitholders		38
Accrued Expenses		4
Total Liabilities	$	8,167
NET ASSETS	$	1,347,678

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	18,535
Income from Investments in Northern Trust Funds		32,157
Total Investment Income	$	50,692
EXPENSES		
Audit Expense		24
Other Expenses		1
Total Expenses	$	25
Net Investment Income	$	50,667
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Northern Trust Fund Transactions	$	(30,201)
Net Realized Losses on Securities Transactions	$	(9,459)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	(115,333)
End of Year		(110,425)
Change in Net Unrealized Appreciation	$	4,908
Net Realized and Unrealized Losses	$	(34,752)
Net Increase in Net Assets from Investment Activities	$	15,915
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(50,405)
CAPITAL TRANSACTIONS		
Admissions	$	114,284
Reinvestments		49,786
Withdrawals		(364,094)
Net Decrease in Net Assets from Capital Transactions	$	(200,024)
Net Decrease in Net Assets	$	(234,514)
NET ASSETS		
Beginning of Year		1,582,192
End of Year	$	1,347,678

See Accompanying Notes to the Financial Statements.

NT COMMON AGGREGATE BOND INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2024

Unit Value,		
Beginning of Year	$	95.755
Net Investment Income		3.382
Distributions to Unitholders		(3.382)
Net Realized and Unrealized Losses		(2.238)
Net Decrease		(2.238)
Unit Value,		
End of Year	$	93.517
Total Return[1]		1.22%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	1,347,678
Ratio to Average Net Assets of:		
Expenses[2][3]		0.00%
Net Investment Income		3.54%
Units Outstanding,		
Beginning of Year		16,523,310
Admissions		1,209,709
Reinvestments		527,427
Withdrawals		(3,849,358)
Units Outstanding,		
End of Year		14,411,088

(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, 2024

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES – 0.7% [1]			
Fannie Mae – 0.5%			
2.13%, 4/24/26	$ 2,000	$ 1,988	$ 1,945
0.75%, 10/8/27	3,350	3,323	3,041
6.25%, 5/15/29	350	392	375
0.88%, 8/5/30	1,900	1,838	1,568
6.63%, 11/15/30	230	261	255
		7,802	7,184
Federal Home Loan Bank – 0.2%			
1.00%, 6/26/26	2,000	2,000	1,901
Freddie Mac – 0.0%			
6.25%, 7/15/32	459	507	508
Tennessee Valley Authority – 0.0%			
5.25%, 9/15/39	350	358	357
TOTAL U.S. GOVERNMENT AGENCIES		10,667	9,950
U.S. GOVERNMENT OBLIGATIONS – 43.9%			
U.S. Treasury Bonds – 9.4%			
6.38%, 8/15/27	3,500	3,806	3,674
5.25%, 11/15/28	3,000	3,243	3,089
6.25%, 5/15/30	250	273	271
4.50%, 2/15/36	2,200	2,362	2,197
5.00%, 5/15/37	500	587	518
4.50%, 5/15/38	1,000	1,045	985
3.50%, 2/15/39	2,000	1,945	1,753
4.63%, 2/15/40	800	801	788
4.38%, 5/15/40	1,700	1,742	1,627
1.38%, 11/15/40	6,000	5,970	3,717
1.88%, 2/15/41	4,500	4,246	3,017
2.25%, 5/15/41	4,000	4,137	2,841
4.38%, 5/15/41	1,500	1,499	1,429
1.75%, 8/15/41	4,000	3,879	2,593
3.13%, 11/15/41	2,500	2,451	2,013
3.00%, 5/15/42	1,600	1,569	1,257
2.75%, 8/15/42	1,550	1,357	1,165
3.38%, 8/15/42	3,200	2,916	2,643
2.75%, 11/15/42	3,000	2,951	2,243
4.00%, 11/15/42	4,200	4,261	3,783
3.88%, 2/15/43	1,500	1,462	1,325
2.88%, 5/15/43	3,750	3,530	2,843
3.88%, 5/15/43	1,000	976	881
3.63%, 8/15/43	2,969	2,956	2,517
4.38%, 8/15/43	3,500	3,183	3,297
3.38%, 5/15/44	1,565	1,594	1,270
4.63%, 5/15/44	500	513	485
3.13%, 8/15/44	3,200	3,184	2,488
4.13%, 8/15/44	1,700	1,661	1,541
2.50%, 2/15/45	4,500	4,181	3,125
2.88%, 8/15/45	2,500	2,437	1,846
2.50%, 2/15/46	1,700	1,658	1,163
2.50%, 5/15/46	4,250	4,164	2,897
2.25%, 8/15/46	2,300	1,971	1,486
3.00%, 2/15/47	2,000	2,018	1,484

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS - 43.9% - (CONTINUED)			
U.S. Treasury Bonds – 9.4% - (Continued)			
2.75%, 11/15/47	$ 6,000	$ 5,647	$ 4,216
3.00%, 2/15/48	3,000	2,971	2,204
3.13%, 5/15/48	3,250	3,270	2,438
3.38%, 11/15/48	2,000	2,122	1,564
2.00%, 2/15/50	4,000	4,490	2,326
1.25%, 5/15/50	4,500	4,244	2,138
1.38%, 8/15/50	4,000	3,897	1,954
1.63%, 11/15/50	4,000	3,721	2,089
1.88%, 2/15/51	5,300	4,749	2,952
2.38%, 5/15/51	2,000	2,041	1,260
2.00%, 8/15/51	4,000	4,008	2,289
1.88%, 11/15/51	3,500	3,356	1,933
2.25%, 2/15/52	5,000	4,750	3,037
2.88%, 5/15/52	3,700	3,565	2,592
3.00%, 8/15/52	3,500	2,890	2,516
4.00%, 11/15/52	1,100	1,103	960
3.63%, 2/15/53	2,000	1,949	1,628
3.63%, 5/15/53	3,500	3,309	2,851
4.13%, 8/15/53	3,500	3,153	3,123
4.63%, 5/15/54	4,800	4,840	4,672
4.25%, 8/15/54	5,500	5,408	5,032
4.50%, 11/15/54	2,000	1,912	1,910
		163,923	125,935
U.S. Treasury Notes – 34.5%			
3.88%, 1/15/26	3,700	3,699	3,687
0.38%, 1/31/26	2,500	2,489	2,399
2.63%, 1/31/26	3,500	3,500	3,441
4.25%, 1/31/26	6,500	6,495	6,501
1.63%, 2/15/26	3,600	3,593	3,497
0.50%, 2/28/26	8,300	8,279	7,952
4.63%, 2/28/26	5,500	5,501	5,522
4.63%, 3/15/26	1,900	1,918	1,908
0.75%, 3/31/26	5,500	5,488	5,268
2.25%, 3/31/26	3,000	2,994	2,927
4.50%, 3/31/26	300	299	301
1.63%, 5/15/26	2,400	2,397	2,316
2.13%, 5/31/26	4,650	4,658	4,515
4.13%, 6/15/26	1,600	1,592	1,597
0.88%, 6/30/26	6,000	5,998	5,709
4.38%, 7/31/26	3,400	3,407	3,406
1.50%, 8/15/26	5,840	5,776	5,590
4.38%, 8/15/26	2,000	1,995	2,004
1.38%, 8/31/26	9,400	9,298	8,970
3.75%, 8/31/26	7,600	7,578	7,540
4.63%, 9/15/26	2,000	1,994	2,012
0.88%, 9/30/26	7,000	6,987	6,605
3.50%, 9/30/26	7,600	7,582	7,505
1.13%, 10/31/26	6,000	5,996	5,672
1.25%, 11/30/26	2,000	2,003	1,891
4.38%, 12/15/26	1,000	1,007	1,002
1.25%, 12/31/26	7,000	6,945	6,602
1.75%, 12/31/26	3,000	3,018	2,858

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS - 43.9% - (CONTINUED)			
U.S. Treasury Notes – 34.5% - (Continued)			
4.00%, 1/15/27	$ 4,000	$ 3,999	$ 3,980
2.25%, 2/15/27	1,500	1,496	1,439
4.13%, 2/15/27	9,000	8,949	8,975
1.88%, 2/28/27	800	758	761
4.25%, 3/15/27	300	298	300
2.50%, 3/31/27	2,100	2,098	2,022
0.50%, 4/30/27	3,000	3,000	2,752
2.38%, 5/15/27	2,000	2,008	1,915
4.50%, 5/15/27	1,000	999	1,005
0.50%, 5/31/27	6,000	6,002	5,485
4.63%, 6/15/27	6,000	6,034	6,050
3.25%, 6/30/27	3,000	3,017	2,929
4.38%, 7/15/27	5,500	5,541	5,514
2.25%, 8/15/27	7,500	7,480	7,128
3.75%, 8/15/27	3,000	2,997	2,962
0.50%, 8/31/27	2,500	2,501	2,264
3.13%, 8/31/27	3,800	3,780	3,690
3.88%, 10/15/27	4,600	4,556	4,552
0.50%, 10/31/27	4,500	4,486	4,050
4.13%, 10/31/27	1,000	996	996
2.25%, 11/15/27	3,200	3,185	3,025
4.13%, 11/15/27	3,700	3,699	3,684
0.63%, 11/30/27	5,000	4,997	4,502
0.75%, 1/31/28	4,500	4,450	4,043
2.75%, 2/15/28	5,000	4,978	4,773
1.13%, 2/29/28	4,000	3,990	3,628
4.00%, 2/29/28	3,500	3,476	3,468
1.25%, 4/30/28	6,500	6,502	5,889
3.50%, 4/30/28	1,400	1,379	1,365
2.88%, 5/15/28	7,000	6,982	6,686
3.63%, 5/31/28	500	497	489
1.25%, 6/30/28	8,000	8,011	7,208
4.00%, 6/30/28	2,100	2,087	2,078
4.13%, 7/31/28	5,200	5,155	5,163
2.88%, 8/15/28	3,000	3,006	2,854
1.13%, 8/31/28	4,000	3,970	3,567
4.38%, 8/31/28	3,000	3,013	3,002
1.25%, 9/30/28	5,000	4,988	4,468
4.63%, 9/30/28	6,500	6,497	6,561
4.88%, 10/31/28	6,500	6,602	6,617
3.13%, 11/15/28	4,600	4,831	4,401
1.50%, 11/30/28	2,000	2,009	1,796
4.38%, 11/30/28	4,500	4,516	4,501
1.38%, 12/31/28	3,000	2,994	2,674
3.75%, 12/31/28	1,000	997	978
1.75%, 1/31/29	4,000	4,001	3,611
4.00%, 1/31/29	3,000	3,014	2,959
2.63%, 2/15/29	6,500	6,688	6,076
4.25%, 2/28/29	500	500	498
2.38%, 3/31/29	4,000	3,993	3,691
4.63%, 4/30/29	5,000	4,982	5,048
3.25%, 6/30/29	1,000	1,009	954
4.25%, 6/30/29	2,300	2,289	2,287
2.63%, 7/31/29	$ 3,800	$ 3,768	$ 3,525
4.00%, 7/31/29	2,000	2,005	1,968
1.63%, 8/15/29	1,000	997	888
3.13%, 8/31/29	2,000	1,986	1,894
3.63%, 8/31/29	3,000	2,989	2,905
3.50%, 9/30/29	2,000	1,995	1,924
4.00%, 10/31/29	2,500	2,480	2,458
1.75%, 11/15/29	2,700	2,823	2,394
3.88%, 11/30/29	2,000	2,010	1,955
4.13%, 11/30/29	2,400	2,406	2,373
4.38%, 12/31/29	5,000	4,998	4,996
3.50%, 1/31/30	3,600	3,589	3,453
1.50%, 2/15/30	5,000	5,185	4,341
3.63%, 3/31/30	1,600	1,606	1,542
3.50%, 4/30/30	2,500	2,503	2,392
0.63%, 5/15/30	5,300	5,288	4,349
3.75%, 6/30/30	2,000	1,978	1,935
4.00%, 7/31/30	1,600	1,586	1,566
0.63%, 8/15/30	6,000	5,948	4,874
4.13%, 8/31/30	2,000	1,993	1,969
0.88%, 11/15/30	7,000	6,979	5,728
1.13%, 2/15/31	5,000	4,823	4,125
1.63%, 5/15/31	5,000	5,044	4,218
4.25%, 6/30/31	3,500	3,477	3,456
4.13%, 7/31/31	5,000	5,045	4,900
1.25%, 8/15/31	5,000	4,908	4,080
3.63%, 9/30/31	2,000	1,996	1,901
4.13%, 10/31/31	4,000	3,955	3,916
1.38%, 11/15/31	4,000	3,974	3,268
4.13%, 11/30/31	1,900	1,900	1,859
4.50%, 12/31/31	1,200	1,201	1,201
1.88%, 2/15/32	4,500	4,274	3,785
2.75%, 8/15/32	5,000	4,683	4,434
4.13%, 11/15/32	6,000	6,229	5,853
3.50%, 2/15/33	4,500	4,448	4,187
3.38%, 5/15/33	7,600	7,352	6,985
3.88%, 8/15/33	13,500	12,891	12,852
4.50%, 11/15/33	4,000	4,145	3,983
4.00%, 2/15/34	9,600	9,174	9,195
4.38%, 5/15/34	4,300	4,279	4,236
3.88%, 8/15/34	6,000	5,998	5,676
4.25%, 11/15/34	1,000	1,005	974
		488,681	465,023
TOTAL U.S. GOVERNMENT OBLIGATIONS		652,604	590,958

	UNITS	COST (000s)	VALUE (000s)
NT COMMON FUNDS TRUST – 54.7%			
Credit Bond Index Fund – Non Lending (27.7%)[2]	36,816,731	$ 387,894	$ 373,653

See Accompanying Notes to the Financial Statements.

	UNITS	COST (000s)	VALUE (000s)
NT COMMON FUNDS TRUST - 54.7% - (CONTINUED)			
Securitized Bond Index Fund – Non Lending (27.0%)[2]	41,573,786	$ 397,093	$ 363,272
TOTAL NT COMMON FUNDS TRUST		784,987	736,925
SHORT-TERM INVESTMENTS – 0.1%			
NT Common Short Term Investment Fund[2]	1,956,861	1,957	1,957
TOTAL SHORT-TERM INVESTMENTS		1,957	1,957
TOTAL INVESTMENTS – 99.4%		1,450,215	1,339,790
Other Assets less Liabilities – 0.6%			7,888
NET ASSETS – 100.0%			$1,347,678

(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.

Fannie Mae – Federal National Mortgage Association

Freddie Mac – Federal Home Loan Mortgage Corporation

Percentages shown are based on Net Assets.

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

NT COMMON FUNDS TRUST	PERCENTAGE
Credit Bond Index Fund – Non Lending	53.0%
Securitized Bond Index Fund – Non Lending	56.0%

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

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
U.S. Government Agencies	$ —	$ 6,182	$ (217)
U.S. Government Obligations	194,580	240,647	(9,242)
NT Common Funds Trust	87,401	235,300	(30,201)
Short-Term Investments	61,262	62,840	—
Total	$343,243	$544,969	$(39,660)

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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
U.S. Government Agencies[1]	$—	$ 9,950	$—	$ 9,950
U.S. Government Obligations[1]	—	590,958	—	590,958
Total Investments by Fair Value Level	—	600,908	—	600,908
Investments Measured at Net Asset Value[2]				738,882
Total Investments	$—	$600,908	$—	$1,339,790

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

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $924,812)	$	1,218,048
Investments in Northern Trust Funds, at Value (Cost $12,912)		12,912
Cash Held at Broker (Restricted $759)		952
Foreign Currencies Held at Broker, at value (Cost $216) (Restricted $101)		216
Foreign Currencies (Cost $8,244)		8,196
Tax Reclaims Receivable		3,389
Receivable for Investments Sold		121
Receivable for Variation Margin on Futures Contracts		10
Receivable from Trustee		1
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts		178
Accrued Income Receivable		1,447
Total Assets	$	1,245,470
LIABILITIES		
Deferred Foreign Capital Gains Tax Payable	$	3,980
Income Distribution Due to Unitholders		126
Payable for Variation Margin on Futures Contracts		41
Cash Overdraft		34
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts		8
Accrued Expenses		117
Total Liabilities	$	4,306
NET ASSETS	$	1,241,164

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $4,751 in Foreign Withholding Tax)	$	36,751
Income from Investments in Northern Trust Funds		446
Total Investment Income	$	37,197
EXPENSES		
Custody & Fund Administration Fee		105
Audit Expense		24
Other Expenses		4
Total Expenses	$	133
Less: Reimbursement of Expenses by Trustee		(4)
Net Expenses	$	129
Net Investment Income	$	37,068
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions[(1)]	$	(8,410)
Net Realized Gains on Futures Contracts	$	1,931
Net Realized Losses on Foreign Currency Transactions	$	(580)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	249,406
End of Year		288,392
Change in Net Unrealized Appreciation[(2)]	$	38,986

See Accompanying Notes to the Financial Statements.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (Continued)

For the Year Ended December 31, 2024

Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Year	$	618
End of Year		131
Change in Net Unrealized Depreciation	$	(487)
Net Realized and Unrealized Gains	$	31,440
Net Increase in Net Assets from Investment Activities	$	68,508
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(36,384)
CAPITAL TRANSACTIONS		
Admissions	$	67,072
Reinvestments		32,112
Withdrawals		(294,618)
Net Decrease in Net Assets from Capital Transactions	$	(195,434)
Net Decrease in Net Assets	$	(163,310)
NET ASSETS		
Beginning of Year		1,404,474
End of Year*	$	1,241,164

* 34.9% owned by NT Common All Country World Investable Market Index Fund - Non Lending

(1) Net of deferred foreign capital gains tax of $1,076.

(2) Net change in unrealized deferred foreign capital gains tax of $(1,220).

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, 2024

Unit Value,		
Beginning of Year	$	11.303
Net Investment Income		0.322
Distributions to Unitholders		(0.320)
Net Realized and Unrealized Gains		0.256
Net Increase		0.258
Unit Value,		
End of Year	$	11.561
Total Return[1]		5.09%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	1,241,164
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.01%
Expenses - before reimbursement		0.01%
Net Investment Income - net of reimbursement		2.76%
Net Investment Income - before reimbursement		2.76%
Units Outstanding,		
Beginning of Year		124,257,243
Admissions		5,475,121
Reinvestments		2,724,017
Withdrawals		(25,098,573)
Units Outstanding,		
End of Year		107,357,808

[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, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1]			
Australia – 4.7%			
Abacus Group	18,105	$ 27	$ 12
Abacus Storage King	18,105	16	13
Accent Group Ltd.	11,306	14	16
AGL Energy Ltd.	23,625	147	165
Alpha HPA Ltd.	33,601	20	19
ALS Ltd.	21,589	139	202
Amotiv Ltd.	6,282	44	41
AMP Ltd.	85,004	77	83
Ampol Ltd.	9,771	201	171
Ansell Ltd.	5,422	93	114
ANZ Group Holdings Ltd.	119,699	2,000	2,115
APA Group	53,262	297	230
ARB Corp. Ltd.	3,615	72	91
Arena REIT	14,530	39	35
Aristocrat Leisure Ltd.	23,310	378	987
ASX Ltd.	8,151	376	328
Atlas Arteria Ltd.	18,015	60	53
AUB Group Ltd.	4,609	72	89
Audinate Group Ltd.	3,749	37	17
Aurizon Holdings Ltd.	68,404	187	138
Aussie Broadband Ltd.	7,498	27	17
Austal Ltd.	10,551	30	20
AVZ Minerals Ltd.[2]	74,552	37	2
Bank of Queensland Ltd.	30,098	186	125
Bapcor Ltd.	16,559	64	48
Beach Energy Ltd.	78,930	86	68
Bega Cheese Ltd.	10,087	25	36
Bellevue Gold Ltd.	59,512	56	41
Bendigo & Adelaide Bank Ltd.	25,178	192	204
BHP Group Ltd.	204,969	4,370	5,019
BlueScope Steel Ltd.	16,555	121	192
Boss Energy Ltd.	17,300	21	26
Brambles Ltd.	58,425	431	696
Breville Group Ltd.	4,082	63	89
Brickworks Ltd.	3,659	46	58
BWP Trust	23,563	64	48
Capricorn Metals Ltd.	10,175	22	40
CAR Group Ltd.	15,641	200	349
Centuria Capital Group	36,390	69	40
Centuria Industrial REIT	30,979	66	54
Centuria Office REIT	14,608	31	10
Challenger Ltd.	12,968	57	48
Champion Iron Ltd.	16,839	44	60
Charter Hall Group	19,751	139	175
Charter Hall Long Wale REIT	34,113	105	79
Charter Hall Retail REIT	22,865	64	45
Charter Hall Social Infrastructure REIT	15,821	42	25
Clarity Pharmaceuticals Ltd.	10,557	52	27
Cleanaway Waste Management Ltd.	78,862	106	129
Clinuvel Pharmaceuticals Ltd.	2,579	55	19
Cochlear Ltd.	2,604	302	467
Codan Ltd.	3,855	30	38
Coles Group Ltd.	53,904	$ 560	$ 630
Collins Foods Ltd.	5,945	33	27
Commonwealth Bank of Australia	67,786	3,764	6,432
Computershare Ltd.	21,039	255	442
Coronado Global Resources, Inc. - CDI	30,868	44	15
Corporate Travel Management Ltd.	6,026	95	49
Credit Corp. Group Ltd.	3,488	62	35
Cromwell Property Group	47,615	39	11
Data#3 Ltd.	6,007	26	24
De Grey Mining Ltd.	98,308	84	107
Deep Yellow Ltd.	39,579	43	28
Deterra Royalties Ltd.	19,962	55	46
Dexus	34,168	172	141
Dexus Industria REIT	9,168	21	15
Dicker Data Ltd.	1,412	8	7
Domain Holdings Australia Ltd.	6,142	18	10
Domino's Pizza Enterprises Ltd.	3,206	134	58
Downer EDI Ltd.	29,906	130	97
DroneShield Ltd.	20,915	19	10
Eagers Automotive Ltd.	8,195	73	60
EBOS Group Ltd.	6,775	167	141
Elders Ltd.	8,396	60	37
Emerald Resources NL	28,537	52	57
Endeavour Group Ltd.	51,771	249	135
Evolution Mining Ltd.	82,935	210	247
EVT Ltd.	970	10	7
Firefinch Ltd.[2]	65,846	19	4
FleetPartners Group Ltd.	8,656	14	14
Flight Centre Travel Group Ltd.	8,527	112	88
Fortescue Ltd.	70,033	522	791
G8 Education Ltd.	28,044	43	23
Genesis Minerals Ltd.	45,247	55	69
Glencore PLC	413,222	1,411	1,829
Gold Road Resources Ltd.	51,434	54	65
Goodman Group	69,325	634	1,530
GPT Group (The)	78,116	252	211
GrainCorp. Ltd., Class A	9,649	53	44
Growthpoint Properties Australia Ltd.	17,964	46	26
Hansen Technologies Ltd.	8,891	29	29
Harvey Norman Holdings Ltd.	22,599	69	65
Healius Ltd.	38,125	90	32
Helia Group Ltd.	12,692	31	35
HMC Capital Ltd.	10,682	28	65
HomeCo Daily Needs REIT	69,586	58	49
HUB24 Ltd.	3,904	74	168
IDP Education Ltd.	12,246	171	96
IGO Ltd.	26,749	109	79
Iluka Resources Ltd.	20,391	97	64

COMMON STOCKS – 97.5% [1] - (CONTINUED)
Australia – 4.7% - (Continued)

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Australia – 4.7% - (Continued)			
Imdex Ltd.	14,679	$ 28	$ 21
Incitec Pivot Ltd.	68,833	124	125
Ingenia Communities Group	21,644	69	61
Inghams Group Ltd.	21,579	46	43
Insignia Financial Ltd.	25,665	95	56
Insurance Australia Group Ltd.	98,008	343	513
IPH Ltd.	13,010	72	41
IRESS Ltd.	8,816	73	51
JB Hi-Fi Ltd.	4,751	131	273
Johns Lyng Group Ltd.	10,247	54	24
Judo Capital Holdings Ltd.	34,909	45	39
Jumbo Interactive Ltd.	3,451	37	30
Kelsian Group Ltd.	4,472	22	10
Lendlease Corp. Ltd.	18,907	141	73
Leo Lithium Ltd.[2]	47,032	33	15
Lifestyle Communities Ltd.	5,201	48	28
Liontown Resources Ltd.	39,100	51	13
Lottery (The) Corp. Ltd.	92,822	258	284
Lovisa Holdings Ltd.	3,083	28	58
Lynas Rare Earths Ltd.	39,108	132	156
MA Financial Group Ltd.	6,540	41	25
MAC Copper Ltd. - CDI	2,258	29	24
Macquarie Group Ltd.	14,559	1,190	1,998
Magellan Financial Group Ltd.	7,005	136	48
McMillan Shakespeare Ltd.	1,567	13	15
Medibank Pvt Ltd.	110,732	225	260
Megaport Ltd.	8,884	48	41
Mesoblast Ltd.	45,677	36	88
Metcash Ltd.	45,068	101	87
Mineral Resources Ltd.	6,923	131	147
Mirvac Group	164,616	239	191
Monadelphous Group Ltd.	5,404	43	47
Nanosonics Ltd.	15,285	45	29
National Australia Bank Ltd.	123,778	2,305	2,843
National Storage REIT	62,611	99	91
Netwealth Group Ltd.	3,860	30	69
Neuren Pharmaceuticals Ltd.	6,036	33	47
New Hope Corp. Ltd.	16,186	47	50
NEXTDC Ltd.	27,450	199	256
nib holdings Ltd.	22,790	108	77
Nick Scali Ltd.	1,976	19	18
Nine Entertainment Co. Holdings Ltd.	65,163	84	50
Northern Star Resources Ltd.	49,290	214	471
NRW Holdings Ltd.	26,160	45	62
Nufarm Ltd.	21,229	91	47
Nuix Ltd.	13,007	57	51
OceanaGold Corp.	27,542	72	76
oOh!media Ltd.	21,518	33	16
Orica Ltd.	14,086	151	145
Origin Energy Ltd.	69,371	257	468
Orora Ltd.	59,781	119	91
Paladin Energy Ltd.	13,041	54	61
Paladin Energy Ltd. (Toronto Exchange)	3,834	$ 30	$ 18
Perenti Ltd.	18,910	26	16
Perpetual Ltd.	3,685	67	45
Perseus Mining Ltd.	59,337	47	94
PEXA Group Ltd.	6,593	60	53
Pilbara Minerals Ltd.	113,816	128	154
Pinnacle Investment Management Group Ltd.	6,532	45	92
PolyNovo Ltd.	31,856	47	40
Premier Investments Ltd.	3,998	65	80
Prime Infrastructure Group[2]	2,567	-	-
Pro Medicus Ltd.	2,230	58	345
PWR Holdings Ltd.	5,300	29	26
Qantas Airways Ltd.	34,176	126	190
QBE Insurance Group Ltd.	60,747	456	722
Qube Holdings Ltd.	70,683	131	174
Ramelius Resources Ltd.	49,660	32	64
Ramsay Health Care Ltd.	7,721	339	165
REA Group Ltd.	2,275	171	329
Redox Ltd.	9,592	25	27
Reece Ltd.	9,442	127	131
Region RE Ltd.	34,656	61	44
Regis Healthcare Ltd.	7,820	33	29
Regis Resources Ltd.	42,269	85	67
Resolute Mining Ltd.	104,001	32	25
Rio Tinto Ltd.	14,875	795	1,082
Rio Tinto PLC	45,757	2,158	2,707
Rural Funds Trust	29,284	49	31
Sandfire Resources Ltd.	21,470	80	123
Santos Ltd.	122,178	513	505
Scentre Group	187,797	391	399
SEEK Ltd.	15,673	236	219
SGH Ltd.	8,406	96	240
Sigma Healthcare Ltd.	63,507	55	103
Silex Systems Ltd.	9,548	26	30
SiteMinder Ltd.	13,537	45	51
SmartGroup Corp. Ltd.	4,270	28	21
Sonic Healthcare Ltd.	17,347	292	290
South32 Ltd.	192,756	374	406
Spartan Resources Ltd.	26,768	26	23
Stanmore Resources Ltd.	13,485	23	25
Star Entertainment Grp (The) Ltd.	94,976	135	11
Steadfast Group Ltd.	43,395	111	156
Stockland	101,539	299	302
Suncorp Group Ltd.	53,146	424	626
Super Retail Group Ltd.	6,595	48	62
Tabcorp Holdings Ltd.	123,989	74	43
Technology One Ltd.	10,422	56	202
Telix Pharmaceuticals Ltd.	11,838	49	180
Telstra Group Ltd.	144,317	380	358
Temple & Webster Group Ltd.	2,758	20	22
Transurban Group	117,864	961	977
Treasury Wine Estates Ltd.	33,623	251	236

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Australia – 4.7% - (Continued)			
Vault Minerals Ltd.	306,073	$ 72	$ 63
Ventia Services Group Pty. Ltd.	30,079	52	67
Vicinity Ltd.	165,476	241	215
Viva Energy Group Ltd.	55,891	100	91
Vulcan Steel Ltd.	4,027	20	17
Washington H Soul Pattinson & Co. Ltd.	6,424	119	136
Waypoint REIT Ltd.	35,047	61	51
WEB Travel Group Ltd.	18,906	79	54
Wesfarmers Ltd.	45,678	1,300	2,023
West African Resources Ltd.	30,688	20	27
Westgold Resources Ltd.	20,855	36	37
Westgold Resources Ltd. (ASE Exchange)	20,076	33	35
Westpac Banking Corp.	138,355	2,240	2,769
Whitehaven Coal Ltd.	35,747	95	137
WiseTech Global Ltd.	7,719	216	579
Woodside Energy Group Ltd.	75,003	1,519	1,142
Woolworths Group Ltd.	50,582	1,079	955
Worley Ltd.	20,674	205	175
Yancoal Australia Ltd.	12,918	38	52
Zip Co. Ltd.	43,687	33	80
		47,750	58,425
Austria – 0.2%			
ams-OSRAM A.G.	4,477	104	29
ANDRITZ A.G.	3,141	143	159
AT&S Austria Technologie & Systemtechnik A.G.	1,024	30	13
BAWAG Group A.G.	3,319	165	279
CA Immobilien Anlagen A.G.	2,220	60	54
DO & CO A.G.	390	36	73
Erste Group Bank A.G.	14,203	407	877
EVN A.G.	2,100	35	48
IMMOFINANZ A.G.	1,329	24	21
Kontron A.G.	1,497	23	30
Lenzing A.G.	1,112	82	34
Mondi PLC	18,784	375	280
Oesterreichische Post A.G.	1,889	70	56
OMV A.G.	5,072	204	196
Palfinger A.G.	590	20	12
Porr A.G.	300	10	5
Raiffeisen Bank International A.G.	5,237	89	107
Schoeller-Bleckmann Oilfield Equipment A.G.	379	26	12
UNIQA Insurance Group A.G.	6,779	47	55
Verbund A.G.	2,689	146	195
Vienna Insurance Group A.G. Wiener Versicherung Gruppe	438	10	14
voestalpine A.G.	4,312	118	82
Wienerberger A.G.	4,760	103	132
		2,327	2,763

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Belgium – 0.5%			
Ackermans & van Haaren N.V.	731	$ 95	$ 144
Aedifica S.A.	1,690	134	98
Ageas S.A./N.V.	6,801	296	330
Anheuser-Busch InBev S.A./N.V.	36,239	1,952	1,811
Azelis Group N.V.	6,255	118	123
Barco N.V.	3,415	65	37
Bekaert S.A.	1,711	52	59
bpost S.A.	6,664	84	14
Cofinimmo S.A.	1,571	199	91
Colruyt Group N.V	1,424	56	54
Deme Group N.V.	314	30	45
D'ieteren Group	817	59	136
Elia Group S.A./N.V.	1,161	110	90
Fagron	2,755	49	48
Galapagos N.V.	1,965	143	54
Groupe Bruxelles Lambert N.V.	1,578	120	108
KBC Ancora	1,703	63	89
KBC Group N.V.	9,032	434	697
Kinepolis Group N.V.	972	27	40
Lotus Bakeries N.V.	19	150	212
Melexis N.V.	825	57	48
Montea N.V.	860	63	56
Ontex Group N.V.	1,867	56	16
Proximus S.A.DP	6,698	165	35
Recticel S.A.	1,664	18	18
Retail Estates N.V.	784	58	48
Shurgard Self Storage Ltd.	1,177	66	44
Sofina S.A.	660	122	149
Solvay S.A., Class A	2,743	46	89
Syensqo S.A.	3,194	258	233
Tessenderlo Group S.A.	1,146	39	22
UCB S.A.	4,969	363	989
Umicore S.A.	7,785	256	80
VGP N.V.	625	104	46
Warehouses De Pauw - C.V.A.	6,317	132	124
X-Fab Silicon Foundries S.E.	4,649	36	24
Xior Student Housing N.V.	1,484	49	46
		6,124	6,347
Brazil – 1.0%			
Allos S.A.	9,573	39	28
Alupar Investimento S.A.	7,965	42	34
Ambev S.A.	172,170	569	327
Ambev S.A. ADR	17,305	73	32
Armac Locacao Logistica E Servicos S.A.	7,700	35	6
Atacadao S.A.	29,200	108	26
Auren Energia S.A.	8,801	25	13
Automob Participacoes S.A.	1	-	-
Azzas 2154 S.A.	7,038	140	34
B3 S.A. - Brasil Bolsa Balcao	211,996	409	364
Banco Bradesco S.A.	53,791	197	93
Banco BTG Pactual S.A.	48,300	198	213

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Brazil – 1.0% - (Continued)			
Banco do Brasil S.A.	72,124	$ 253	$ 278
BB Seguridade Participacoes S.A.	28,704	155	168
Brava Energia[2][3]	1	-	-
Brava Energia (B3 Day Exchange)	13,177	66	50
BRF S.A.	18,450	75	75
Caixa Seguridade Participacoes S/A	32,500	94	75
Camil Alimentos S.A.	4,900	9	5
CCR S.A.	49,300	131	81
Centrais Eletricas Brasileiras S.A.	53,000	423	301
Cia Brasileira de Aluminio	7,279	22	6
Cia de Saneamento Basico do Estado de Sao Paulo S.A.B.ESP	20,600	205	295
Cia de Saneamento de Minas Gerais Copasa MG	5,379	31	18
Cia De Sanena Do Parana	5,700	32	26
Cia Siderurgica Nacional S.A.	27,800	103	40
Cogna Educacao S.A.	110,024	43	19
Cosan S.A.	25,352	60	34
CPFL Energia S.A.	11,800	84	60
Cury Construtora e Incorporadora S.A.	6,100	13	17
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	16,200	59	46
Dexco S.A.	10,950	39	11
Direcional Engenharia S.A.	2,800	10	12
EcoRodovias Infraestrutura e Logistica S.A.	20,000	26	14
Embraer S.A.	30,300	120	278
Energisa S/A	8,900	71	53
Engie Brasil Energia S.A.	9,600	84	55
Equatorial Energia S.A.	48,542	206	215
ERO Copper Corp.	3,926	50	53
Ez Tec Empreendimentos e Participacoes S/A	4,779	33	8
Fleury S.A.	15,852	72	31
GPS Participacoes e Empreendimentos S.A.	17,300	54	39
Grendene S.A.	10,900	22	9
Grupo Mateus S.A.	16,566	26	17
Grupo SBF S.A.	1,700	11	3
Hapvida Participacoes e Investimentos S/A	236,549	212	85
Hidrovias do Brasil S.A.	15,200	19	7
Hypera S.A.	8,750	60	26
Iguatemi S.A.	13,330	58	37
Intelbras S.A. Industria de Telecomunicacao Eletronica Brasileira	3,000	17	6
Inter & Co., Inc., Class A	11,159	82	47
IRB-Brasil Resseguros S.A.	4,367	188	30
JHSF Participacoes S.A.	6,800	14	4
Karoon Energy Ltd.	42,247	$ 58	$ 36
Klabin S.A.	40,700	140	153
Localiza Rent a Car S.A.	39,428	366	206
Lojas Renner S.A.	36,220	161	71
LWSA S.A.	25,000	42	13
M Dias Branco S.A.	3,200	42	10
Magazine Luiza S.A.	16,624	181	17
Marfrig Global Foods S.A.	18,091	45	53
Minerva S.A.	15,900	51	13
MRV Engenharia e Participacoes S.A.	7,900	10	7
Multiplan Empreendimentos Imobiliarios S.A.	15,609	73	53
Natura & Co. Holding S.A.	27,585	107	57
NU Holdings Ltd., Class A	119,267	1,781	1,236
Odontoprev S.A.	7,590	24	13
Oncoclinicas do Brasil Servicos Medicos S.A.	12,400	26	5
Pagseguro Digital Ltd., Class A	8,513	94	53
Petroleo Brasileiro S.A.	127,446	696	816
Petroleo Brasileiro S.A. ADR	8,550	64	110
Petroreconcavo S/A	7,000	34	18
Pluxee N.V.	4,301	94	83
PRIO S.A.	30,000	91	195
Raia Drogasil S.A.	53,376	198	190
Rede D'Or Sao Luiz S.A.	32,107	168	132
Rumo S.A.	45,691	127	132
Santos Brasil Participacoes S.A.	16,500	31	35
Sao Martinho S/A	8,300	59	31
Sendas Distribuidora S/A	63,660	208	57
Serena Energia S.A.	10,636	24	9
Sigma Lithium Corp.	2,431	31	27
SIMPAR S.A.	13,900	25	8
SLC Agricola S.A.	9,680	33	27
Smartfit Escola de Ginastica e Danca S.A.	14,600	50	40
StoneCo Ltd., Class A	10,614	141	85
Suzano S.A.	31,182	245	315
Telefonica Brasil S.A.	12,299	106	93
TIM S.A.	37,393	105	88
TOTVS S.A.	26,100	129	113
Transmissora Alianca de Energia Eletrica S/A	9,300	63	49
Tres Tentos Agroindustrial S/A	9,500	20	21
Tupy S.A.	2,000	10	8
Ultrapar Participacoes S.A.	36,400	96	95
Vale S.A.	131,360	1,252	1,160
Vamos Locacao de Caminhoes Maquinas e Equipamentos S.A.	16,000	37	12
Vibra Energia S.A.	43,400	189	125
Vivara Participacoes S.A.	5,800	24	18
WEG S.A.	66,928	271	572

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Brazil – 1.0% - (Continued)			
Wheaton Precious Metals Corp.	18,493	$ 479	$ 1,040
Wilson Sons S.A.	13,900	21	37
XP, Inc., Class A	15,070	277	179
Yara International ASA	6,919	266	183
YDUQS Participacoes S.A.	9,100	23	13
		14,055	11,916
Burkina Faso – 0.0%			
Endeavour Mining PLC	6,717	180	120
IAMGOLD Corp.	22,818	96	118
		276	238
Canada – 7.6%			
ADENTRA, Inc.	1,273	28	33
Advantage Energy Ltd.	7,398	51	51
Aecon Group, Inc.	2,164	29	41
Africa Oil Corp.	25,500	58	35
Ag Growth International, Inc.	698	26	25
Agnico Eagle Mines Ltd.	19,715	794	1,542
Air Canada	7,561	119	117
Alamos Gold, Inc., Class A	16,888	115	311
Algoma Steel Group, Inc.	5,118	49	50
Algonquin Power & Utilities Corp.	23,925	290	106
Alimentation Couche-Tard, Inc.	30,427	714	1,687
Allied Properties Real Estate Investment Trust	3,818	100	46
AltaGas Ltd.	9,680	201	225
Altius Minerals Corp.	1,803	18	33
Altus Group Ltd.	2,046	56	80
Andlauer Healthcare Group, Inc.	548	16	16
ARC Resources Ltd.	22,956	220	416
Aritzia, Inc.	3,197	50	119
Artis Real Estate Investment Trust	3,033	22	15
Atco Ltd., Class I	3,151	100	104
Athabasca Oil Corp.	27,052	55	100
AtkinsRealis Group, Inc.	7,656	215	406
ATS Corp.	3,575	94	109
Aya Gold & Silver, Inc.	7,057	51	53
B2Gold Corp.	47,574	135	116
Badger Infrastructure Solutions Ltd.	1,067	23	27
Ballard Power Systems, Inc.	10,634	111	18
Bank of Montreal	29,341	2,131	2,847
Bank of Nova Scotia (The)	49,881	2,474	2,677
Barrick Gold Corp.	71,667	1,008	1,111
Baytex Energy Corp.	24,961	81	64
BCE, Inc.	2,710	101	63
Birchcliff Energy Ltd.	13,740	91	52
Bird Construction, Inc.	3,237	41	59
Bitfarms Ltd.	16,816	48	25
BlackBerry Ltd.	27,131	180	103
Boardwalk Real Estate Investment Trust	1,274	$ 65	$ 57
Bombardier, Inc., Class B	3,323	94	226
Boralex, Inc., Class A	3,604	83	72
Boyd Group Services, Inc.	1,009	148	152
Brookfield Asset Management Ltd., Class A	13,987	363	758
Brookfield Business Corp., Class A	1,264	26	31
Brookfield Corp.	54,792	1,431	3,148
Brookfield Infrastructure Corp., Class A	5,158	233	207
Brookfield Renewable Corp.	5,937	245	164
Brookfield Wealth Solutions Ltd.	988	61	57
BSR Real Estate Investment Trust	1,463	24	18
CAE, Inc.	12,791	248	325
Calibre Mining Corp.	20,628	27	31
Cameco Corp.	17,393	271	894
Canaccord Genuity Group, Inc.	3,729	35	26
Canada Goose Holdings, Inc.	2,795	73	28
Canadian Apartment Properties REIT	2,694	74	80
Canadian Imperial Bank of Commerce	38,028	1,504	2,404
Canadian National Railway Co.	21,851	1,477	2,218
Canadian Natural Resources Ltd.	83,893	1,353	2,589
Canadian Pacific Kansas City Ltd.	37,554	1,924	2,718
Canadian Tire Corp. Ltd., Class A	2,043	209	215
Canadian Utilities Ltd., Class A	4,078	108	99
Canadian Western Bank	4,306	106	176
Canfor Corp.	3,354	48	35
Capital Power Corp.	5,407	156	240
Capstone Copper Corp.	26,197	131	162
Cardinal Energy Ltd.	7,132	52	32
Cargojet, Inc.	309	46	23
Cascades, Inc.	2,697	20	22
CCL Industries, Inc., Class B	6,530	271	336
Celestica, Inc.	4,765	41	440
Cenovus Energy, Inc.	56,109	622	850
Centerra Gold, Inc.	10,100	78	57
CES Energy Solutions Corp.	5,723	12	39
CGI, Inc.	8,124	439	888
CI Financial Corp.	4,964	62	107
Cogeco Communications, Inc.	973	54	46
Colliers International Group, Inc.	1,829	166	249
Computer Modelling Group Ltd.	4,158	31	31
Constellation Software, Inc.	807	804	2,494

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Canada – 7.6% - (Continued)			
Converge Technology Solutions Corp.	12,904	$ 72	$ 29
Crombie Real Estate Investment Trust	3,114	41	29
Cronos Group, Inc.	14,951	81	30
CT Real Estate Investment Trust	2,056	24	20
Definity Financial Corp.	3,942	105	160
Denison Mines Corp.	31,584	39	57
dentalcorp Holdings Ltd.	2,451	31	14
Descartes Systems Group (The), Inc.	3,455	194	393
Docebo, Inc.	682	22	31
Dollarama, Inc.	11,233	413	1,096
Dream Industrial Real Estate Investment Trust	6,345	67	52
DREAM Unlimited Corp., Class A	860	11	13
Dundee Precious Metals, Inc.	10,400	59	94
Dye & Durham Ltd.	2,501	35	31
Element Fleet Management Corp.	16,783	144	339
Emera, Inc.	11,902	503	445
Empire Co. Ltd., Class A	5,759	125	176
Enbridge, Inc.	87,871	3,124	3,728
Endeavour Silver Corp.	10,777	43	39
Enerflex Ltd.	6,269	36	62
Enghouse Systems Ltd.	167	4	3
EQB, Inc.	1,246	43	86
Equinox Gold Corp.	15,683	119	79
Evertz Technologies Ltd.	600	8	5
Exchange Income Corp.	1,067	36	44
Extendicare, Inc.	1,890	12	14
Fairfax Financial Holdings Ltd.	860	390	1,196
Fiera Capital Corp.	2,625	22	16
Filo Corp.	3,975	80	88
Finning International, Inc.	6,200	146	164
First Capital Real Estate Investment Trust	6,257	76	74
First Majestic Silver Corp.	12,197	128	67
First National Financial Corp.	766	21	21
FirstService Corp.	1,792	183	324
Foran Mining Corp.	9,686	29	26
Fortis, Inc.	20,226	739	840
Fortuna Mining Corp.	12,453	39	53
Franco-Nevada Corp.	7,539	652	885
Freehold Royalties Ltd.	6,030	62	54
GDI Integrated Facility Services, Inc.	913	31	25
George Weston Ltd.	2,065	160	321
Gibson Energy, Inc.	7,378	120	126
Gildan Activewear, Inc.	5,996	143	282
goeasy Ltd.	584	34	68
Granite Real Estate Investment Trust	1,487	92	72

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Canada – 7.6% - (Continued)			
Great-West Lifeco, Inc.	10,902	$ 253	$ 361
H&R Real Estate Investment Trust	7,868	91	51
Hammond Power Solutions, Inc.	497	43	44
Headwater Exploration, Inc.	12,411	55	57
Hudbay Minerals, Inc.	18,177	107	147
Hydro One Ltd.	13,016	262	401
iA Financial Corp., Inc.	3,911	167	363
IGM Financial, Inc.	3,536	111	113
Imperial Oil Ltd.	7,441	249	458
Innergex Renewable Energy, Inc.	7,007	88	39
Intact Financial Corp.	7,485	821	1,362
Interfor Corp.	2,226	42	26
International Petroleum Corp.	2,457	25	29
InterRent Real Estate Investment Trust	4,705	56	33
Ivanhoe Mines Ltd., Class A	30,536	165	362
Jamieson Wellness, Inc.	2,317	54	59
K92 Mining, Inc.	8,284	59	50
Kelt Exploration Ltd.	4,796	16	23
Keyera Corp.	9,788	236	299
Killam Apartment Real Estate Investment Trust	3,692	43	44
Kinaxis, Inc.	1,307	116	157
Kinross Gold Corp.	52,716	181	489
Labrador Iron Ore Royalty Corp.	3,115	56	63
Lassonde Industries, Inc., Class A	115	16	15
Laurentian Bank of Canada	2,178	81	44
Lightspeed Commerce, Inc.	4,873	100	74
Linamar Corp.	1,453	37	57
Lithium Americas Argentina Corp.	5,087	37	13
Lithium Americas Corp.	5,087	55	15
Loblaw Cos. Ltd.	6,367	355	837
Lundin Gold, Inc.	5,244	49	112
MAG Silver Corp.	4,347	52	59
Magna International, Inc.	11,099	425	464
Major Drilling Group International, Inc.	3,956	28	23
Manulife Financial Corp.	70,353	1,106	2,160
Maple Leaf Foods, Inc.	3,891	77	55
Martinrea International, Inc.	2,600	24	16
Mattr Corp.	3,614	34	32
MEG Energy Corp.	11,297	119	185
Methanex Corp.	2,820	138	141
Metro, Inc.	7,806	258	489
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

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Canada – 7.6% - (Continued)			
MTY Food Group, Inc.	1,226	$ 57	$ 39
Mullen Group Ltd.	5,043	55	51
National Bank of Canada	13,565	689	1,236
New Gold, Inc.	35,678	87	89
NexGen Energy Ltd.	21,472	79	142
NFI Group, Inc.	5,021	82	49
NGEx Minerals Ltd.	6,056	43	56
North American Construction Group Ltd.	1,261	23	27
North West (The) Co., Inc.	2,475	57	85
Northland Power, Inc.	9,150	224	114
NorthWest Healthcare Properties Real Estate Investment Trust	8,315	72	26
Novagold Resources, Inc.	8,992	41	30
Nutrien Ltd.	19,137	862	856
NuVista Energy Ltd.	8,463	51	81
Onex Corp.	2,722	123	212
Open Text Corp.	9,558	279	270
Orla Mining Ltd.	11,995	50	66
Osisko Gold Royalties Ltd.	7,398	82	134
Pan American Silver Corp.	15,878	285	321
Paramount Resources Ltd., Class A	3,869	57	86
Parex Resources, Inc.	5,247	59	53
Parkland Corp.	5,346	124	121
Pason Systems, Inc.	4,688	60	44
Pembina Pipeline Corp.	21,736	616	803
Pet Valu Holdings Ltd.	1,946	47	34
Peyto Exploration & Development Corp.	9,508	100	113
Poseidon Concepts Corp.[2]	1,600	22	-
Power Corp. of Canada	21,282	534	664
PrairieSky Royalty Ltd.	9,827	144	192
Precision Drilling Corp.	820	64	50
Premium Brands Holdings Corp.	2,019	150	111
Primaris Real Estate Investment Trust	3,191	37	34
Propel Holdings, Inc.	1,217	32	31
Quebecor, Inc., Class B	5,055	101	111
RB Global, Inc.	7,318	342	660
Restaurant Brands International, Inc.	12,476	657	813
Richelieu Hardware Ltd.	2,334	55	63
Rogers Communications, Inc., Class B	14,112	607	434
Rogers Sugar, Inc.	2,300	9	9
Royal Bank of Canada	57,282	4,263	6,903
Russel Metals, Inc.	2,620	60	77
Sandstorm Gold Ltd.	12,290	81	69
Saputo, Inc.	10,499	254	182
Savaria Corp.	3,964	54	55
Seabridge Gold, Inc.	3,114	41	35
Secure Energy Services, Inc.	7,202	38	81
Shopify, Inc., Class A	49,071	1,267	5,220
Sienna Senior Living, Inc.	5,158	$ 58	$ 56
Silvercorp Metals, Inc.	5,187	17	16
SilverCrest Metals, Inc.	7,677	46	70
Skeena Resources Ltd.	3,239	28	28
Slate Grocery REIT, Class U	2,079	20	20
SmartCentres Real Estate Investment Trust	1,576	31	27
Softchoice Corp.	745	14	13
South Bow Corp.	8,784	170	207
Spin Master Corp.	1,934	70	46
Sprott, Inc.	802	29	34
SSR Mining, Inc.	5,309	24	37
Stantec, Inc.	4,444	138	348
Stella-Jones, Inc.	2,290	74	113
StorageVault Canada, Inc.	13,990	72	38
Sun Life Financial, Inc.	23,537	854	1,397
Suncor Energy, Inc.	50,063	1,379	1,786
SunOpta, Inc.	2,168	22	17
Superior Plus Corp.	7,764	72	34
Tamarack Valley Energy Ltd.	20,715	61	69
Taseko Mines Ltd.	7,078	8	14
TC Energy Corp.	41,792	1,642	1,947
Teck Resources Ltd., Class B	17,505	315	709
TELUS Corp.	19,542	370	265
TFI International, Inc.	3,228	128	436
Thomson Reuters Corp.	6,489	426	1,041
Timbercreek Financial Corp.	6,048	37	30
TMX Group Ltd.	11,995	213	369
Topaz Energy Corp.	3,942	53	76
Torex Gold Resources, Inc.	4,479	62	88
Toromont Industries Ltd.	3,164	144	250
Toronto-Dominion Bank (The)	70,486	3,405	3,751
Tourmaline Oil Corp.	14,068	384	651
TransAlta Corp.	10,310	139	146
Transcontinental, Inc., Class A	3,966	50	51
Trican Well Service Ltd.	6,958	16	25
Triple Flag Precious Metals Corp.	2,671	37	40
Trisura Group Ltd.	2,269	47	61
Veren, Inc.	13,137	77	67
Vermilion Energy, Inc.	5,302	91	50
Well Health Technologies Corp.	14,822	49	71
Wesdome Gold Mines Ltd.	8,765	62	79
West Fraser Timber Co. Ltd.	2,033	88	176
Westshore Terminals Investment Corp.	1,510	30	24
Whitecap Resources, Inc.	23,664	150	168
Winpak Ltd.	1,824	61	61
WSP Global, Inc.	5,344	406	940
		62,769	94,129
Chile – 0.2%			
Aguas Andinas S.A., Class A	76,225	21	23
Antofagasta PLC	16,929	206	337

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Chile – 0.2% - (Continued)			
Banco de Chile	1,701,734	$ 176	$ 193
Banco de Credito e Inversiones S.A.	3,099	78	86
Banco Itau Chile S.A.	2,705	57	28
Banco Santander Chile	3,028,234	128	144
CAP S.A.	4,563	65	24
Cencosud S.A.	60,829	136	135
Cia Cervecerias Unidas S.A.	4,507	40	26
Colbun S.A.	255,214	58	32
Empresa Nacional de Telecomunicaciones S.A.	4,258	41	13
Empresas CMPC S.A.	47,685	94	75
Empresas Copec S.A.	17,266	170	105
Enel Americas S.A.	629,244	72	55
Enel Chile S.A.	1,470,210	120	85
Engie Energia Chile S.A.	15,178	39	14
Falabella S.A.	29,209	90	103
Grupo Security S.A.	80,421	15	21
Inversiones Aguas Metropolitanas S.A.	9,413	16	7
Latam Airlines Group S.A.	6,447,460	70	89
Lundin Mining Corp.	28,260	147	243
Parque Arauco S.A.	32,167	62	51
Plaza S.A.	30,509	32	50
SMU S.A.	78,385	23	13
Vina Concha y Toro S.A.	25,693	35	28
		1,991	1,980
China – 7.6%			
360 Security Technology, Inc., Class A	24,200	23	34
361 Degrees International Ltd.	28,000	4	15
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	4,500	10	10
3SBio, Inc.	74,500	90	58
AAC Technologies Holdings, Inc.	33,000	150	159
Advanced Micro-Fabrication Equipment, Inc. China, Class A	1,200	30	31
AECC Aero-Engine Control Co. Ltd., Class A	7,900	33	24
AECC Aviation Power Co. Ltd., Class A	7,400	40	42
Agricultural Bank of China Ltd., Class A	185,100	78	135
Agricultural Bank of China Ltd., Class H	1,165,675	429	665
Aier Eye Hospital Group Co. Ltd., Class A	30,146	102	55
Air China Ltd., Class A	21,600	33	23
Airtac International Group	4,772	97	123
AK Medical Holdings Ltd.	32,000	54	20
Akeso, Inc.	25,000	145	195
Alibaba Group Holding Ltd.	656,024	7,827	6,959

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
China – 7.6% - (Continued)			
Alibaba Health Information Technology Ltd.	252,000	$ 140	$ 108
A-Living Smart City Services Co. Ltd.	41,500	86	15
Aluminum Corp. of China Ltd., Class A	20,700	15	21
Aluminum Corp. of China Ltd., Class H	150,000	56	87
Amlogic Shanghai Co. Ltd., Class A	2,124	30	20
ANE Cayman, Inc.	22,000	13	23
Angel Yeast Co. Ltd., Class A	2,100	21	10
Angelalign Technology, Inc.	2,200	20	17
Anhui Conch Cement Co. Ltd., Class A	7,900	31	26
Anhui Conch Cement Co. Ltd., Class H	56,000	244	143
Anhui Expressway Co. Ltd., Class H	6,000	4	8
Anhui Gujing Distillery Co. Ltd., Class A	900	15	21
Anhui Gujing Distillery Co. Ltd., Class B	5,000	64	72
Anhui Jianghuai Automobile Group Corp. Ltd., Class A	4,300	23	22
Anhui Yingjia Distillery Co. Ltd., Class A	2,800	31	21
Anjoy Foods Group Co. Ltd., Class A	400	13	4
ANTA Sports Products Ltd.	50,600	384	507
Ascentage Pharma Group International	5,600	15	33
AsiaInfo Technologies Ltd.	10,800	17	9
Asymchem Laboratories Tianjin Co. Ltd., Class A	700	9	7
Atour Lifestyle Holdings Ltd. ADR	1,286	33	35
Autohome, Inc. ADR	2,217	73	58
Avary Holding Shenzhen Co. Ltd., Class A	4,200	20	21
AviChina Industry & Technology Co. Ltd., Class H	135,082	84	67
AVICOPTER PLC, Class A	3,500	31	18
Baidu, Inc., Class A	92,952	1,485	990
Bairong, Inc.	14,500	23	16
Bank of Beijing Co. Ltd., Class A	50,400	41	42
Bank of Changsha Co. Ltd., Class A	17,600	17	21
Bank of Chengdu Co. Ltd., Class A	13,400	30	31
Bank of China Ltd., Class A	66,000	28	50
Bank of China Ltd., Class H	2,921,062	1,087	1,493
Bank of Communications Co. Ltd., Class A	72,400	55	77
Bank of Communications Co. Ltd., Class H	365,161	230	300

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
China – 7.6% - (Continued)			
Bank of Hangzhou Co. Ltd., Class A	12,200	$ 14	$ 24
Bank of Jiangsu Co. Ltd., Class A	44,900	48	60
Bank of Nanjing Co. Ltd., Class A	32,400	44	47
Bank of Ningbo Co. Ltd., Class A	17,010	61	57
Bank of Shanghai Co. Ltd., Class A	30,850	41	39
Baoshan Iron & Steel Co. Ltd., Class A	58,200	49	56
BeiGene Ltd.	28,960	381	407
Beijing Capital International Airport Co. Ltd., Class H	96,000	63	35
Beijing Enterprises Holdings Ltd.	21,500	74	74
Beijing Enterprises Water Group Ltd.	166,194	50	54
Beijing Jingneng Clean Energy Co. Ltd., Class H	110,000	31	27
Beijing Kingsoft Office Software, Inc., Class A	1,481	59	58
Beijing New Building Materials PLC, Class A	3,400	11	14
Beijing Roborock Technology Co. Ltd., Class A	303	10	9
Beijing Tiantan Biological Products Corp. Ltd., Class A	6,960	23	20
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	10,000	13	11
Beijing Tong Ren Tang Co. Ltd., Class A	6,400	40	35
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	1,624	31	16
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	114,600	86	97
Bilibili, Inc., Class Z	9,362	400	171
Bloomage Biotechnology Corp. Ltd., Class A	1,264	26	9
BOC Aviation Ltd.	10,500	83	82
BOC Hong Kong Holdings Ltd.	145,500	388	467
BOC International China Co. Ltd., Class A	12,100	24	18
BOE Technology Group Co. Ltd., Class A	121,400	75	73
BOE Varitronix Ltd.	21,000	28	18
Bosideng International Holdings Ltd.	149,747	71	75
Brilliance China Automotive Holdings Ltd.	144,000	77	71
BYD Co. Ltd., Class A	5,000	131	194
BYD Co. Ltd., Class H	41,000	815	1,407
BYD Electronic International Co. Ltd.	34,500	97	187
C&D International Investment Group Ltd.	24,237	$ 45	$ 41
Caitong Securities Co. Ltd., Class A	7,020	10	8
Cambricon Technologies Corp. Ltd., Class A	1,257	45	113
Canggang Railway Ltd.	48,000	17	12
CGN Mining Co. Ltd.	110,000	18	23
CGN New Energy Holdings Co. Ltd.	34,000	14	10
CGN Power Co. Ltd., Class A	35,900	15	20
CGN Power Co. Ltd., Class H	481,000	117	176
Changchun High-Tech Industry Group Co. Ltd., Class A	1,600	59	22
Changjiang Securities Co. Ltd., Class A	6,800	7	6
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	800	23	15
Chaozhou Three-Circle Group Co. Ltd., Class A	3,800	11	20
Chervon Holdings Ltd.	5,900	34	13
China Animal Husbandry Industry Co. Ltd., Class A[2]	42,000	37	-
China BlueChemical Ltd., Class H	48,582	30	13
China CITIC Bank Corp. Ltd., Class H	381,600	184	264
China Coal Energy Co. Ltd., Class H	86,000	52	103
China Communications Services Corp. Ltd., Class H	134,000	52	79
China Conch Venture Holdings Ltd.	74,000	214	64
China Construction Bank Corp., Class A	13,500	13	16
China Construction Bank Corp., Class H	3,880,730	2,617	3,237
China CSSC Holdings Ltd., Class A	9,300	26	46
China Datang Corp. Renewable Power Co. Ltd., Class H	153,000	34	41
China East Education Holdings Ltd.	16,500	36	6
China Eastern Airlines Corp. Ltd., Class A	43,800	34	24
China Education Group Holdings Ltd.	63,226	81	28
China Energy Engineering Corp. Ltd., Class A	135,300	49	42
China Everbright Bank Co. Ltd., Class A	123,600	55	66
China Everbright Bank Co. Ltd., Class H	172,000	66	67
China Everbright Environment Group Ltd.	158,000	146	79

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
China – 7.6% - (Continued)			
China Everbright Ltd.	46,000	$ 56	$ 31
China Feihe Ltd.	109,000	105	76
China Foods Ltd.	30,000	30	10
China Galaxy Securities Co. Ltd., Class A	10,400	20	22
China Galaxy Securities Co. Ltd., Class H	158,000	120	144
China Gas Holdings Ltd.	84,000	92	73
China Gold International Resources Corp. Ltd.	9,600	51	51
China Great Wall Securities Co. Ltd., Class A	16,300	20	18
China Greatwall Technology Group Co. Ltd., Class A	6,700	14	13
China Hongqiao Group Ltd.	131,500	129	199
China Huiyuan Juice Group Ltd.[2]	19,000	12	-
China International Capital Corp. Ltd., Class A	5,700	38	26
China International Capital Corp. Ltd., Class H	60,400	118	100
China Jinmao Holdings Group Ltd.	292,566	93	37
China Jushi Co. Ltd., Class A	11,315	25	18
China Lesso Group Holdings Ltd.	48,000	70	21
China Life Insurance Co. Ltd., Class A	5,600	24	32
China Life Insurance Co. Ltd., Class H	306,000	551	578
China Lilang Ltd.	9,446	11	5
China Literature Ltd.	18,000	119	58
China Longevity Group Co. Ltd.[2]	4,200	1	1
China Longyuan Power Group Corp. Ltd., Class H	100,086	84	83
China Medical System Holdings Ltd.	59,842	73	58
China Mengniu Dairy Co. Ltd.	130,000	444	294
China Merchants Bank Co. Ltd., Class A	42,798	207	230
China Merchants Bank Co. Ltd., Class H	165,357	605	851
China Merchants Energy Shipping Co. Ltd., Class A	33,800	35	30
China Merchants Port Holdings Co. Ltd.	54,076	66	96
China Merchants Securities Co. Ltd., Class A	27,500	65	72
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	15,700	40	22
China Minsheng Banking Corp. Ltd., Class A	37,740	19	21
China Minsheng Banking Corp. Ltd., Class H	249,634	138	111
China Modern Dairy Holdings Ltd.	83,000	20	10
China National Building Material Co. Ltd., Class H	185,600	$ 170	$ 85
China National Chemical Engineering Co. Ltd., Class A	14,900	14	17
China National Nuclear Power Co. Ltd., Class A	48,000	45	69
China National Software & Service Co. Ltd., Class A	2,730	19	17
China Nonferrous Mining Corp. Ltd.	69,000	40	47
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	8,800	29	26
China Oilfield Services Ltd., Class H	66,000	64	60
China Oriental Group Co. Ltd.	40,000	26	6
China Overseas Grand Oceans Group Ltd.	112,250	56	26
China Overseas Land & Investment Ltd.	164,860	444	263
China Overseas Property Holdings Ltd.	65,000	59	43
China Pacific Insurance Group Co. Ltd., Class A	19,400	90	91
China Pacific Insurance Group Co. Ltd., Class H	109,792	306	356
China Petroleum & Chemical Corp., Class A	97,400	63	89
China Petroleum & Chemical Corp., Class H	960,254	492	550
China Power International Development Ltd.	185,666	72	76
China Railway Group Ltd., Class A	50,500	45	44
China Railway Group Ltd., Class H	173,000	99	88
China Railway Signal & Communication Corp. Ltd., Class A	20,313	18	17
China Rare Earth Resources And Technology Co. Ltd., Class A	4,600	30	18
China Resources Beer Holdings Co. Ltd.	67,570	305	220
China Resources Building Materials Technology Holdings Ltd.	106,000	103	22
China Resources Gas Group Ltd.	42,304	162	167
China Resources Land Ltd.	125,611	465	365
China Resources Medical Holdings Co. Ltd.	26,500	16	14
China Resources Microelectronics Ltd., Class A	4,400	40	28
China Resources Mixc Lifestyle Services Ltd.	27,200	122	101
China Resources Pharmaceutical Group Ltd.	82,500	68	61

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
China – 7.6% - (Continued)			
China Resources Power Holdings Co. Ltd.	72,367	$ 113	$ 176
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	3,640	17	22
China Ruyi Holdings Ltd.	276,000	163	87
China Shenhua Energy Co. Ltd., Class A	20,200	66	120
China Shenhua Energy Co. Ltd., Class H	132,500	282	573
China Southern Airlines Co. Ltd., Class A	34,700	39	31
China State Construction Engineering Corp. Ltd., Class A	86,300	65	71
China State Construction International Holdings Ltd.	60,693	67	96
China Taiping Insurance Holdings Co. Ltd.	65,186	100	98
China Three Gorges Renewables Group Co. Ltd., Class A	80,100	85	48
China Tobacco International HK Co. Ltd.	10,000	31	31
China Tourism Group Duty Free Corp. Ltd., Class A	5,200	97	48
China Tower Corp. Ltd., Class H	1,938,000	267	279
China Traditional Chinese Medicine Holdings Co. Ltd.	144,000	89	43
China Travel International Investment Hong Kong Ltd.	38,000	6	5
China United Network Communications Ltd., Class A	82,300	50	60
China Vanke Co. Ltd., Class A	20,900	67	21
China Vanke Co. Ltd., Class H	105,193	98	72
China Water Affairs Group Ltd.	24,000	10	16
China XLX Fertiliser Ltd.	13,000	4	7
China Yangtze Power Co. Ltd., Class A	55,200	156	223
China Zheshang Bank Co. Ltd., Class A	45,660	17	18
Chinasoft International Ltd.	90,000	51	60
Chongqing Brewery Co. Ltd., Class A	900	14	8
Chongqing Changan Automobile Co. Ltd., Class A	23,814	39	44
Chongqing Rural Commercial Bank Co. Ltd., Class A	27,500	14	23
Chongqing Zhifei Biological Products Co. Ltd., Class A	6,750	54	24
Chow Tai Fook Jewellery Group Ltd.	96,600	179	84
CIMC Enric Holdings Ltd.	42,000	45	38
CITIC Ltd.	245,000	284	290
CITIC Securities Co. Ltd., Class A	34,040	116	136
CITIC Securities Co. Ltd., Class H	67,000	132	184
CITIC Telecom International Holdings Ltd.	68,000	23	20
CMOC Group Ltd., Class A	24,400	14	22
CMOC Group Ltd., Class H	159,000	92	107
CNGR Advanced Material Co. Ltd., Class A	1,960	28	10
CNPC Capital Co. Ltd., Class A	17,700	14	17
COFCO Joycome Foods Ltd.	112,000	43	20
Contemporary Amperex Technology Co. Ltd., Class A	11,200	197	408
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	14,200	21	23
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	58,000	49	46
COSCO SHIPPING Holdings Co. Ltd., Class A	32,290	32	69
COSCO SHIPPING Holdings Co. Ltd., Class H	120,850	71	199
COSCO SHIPPING International Hong Kong Co. Ltd.	30,000	8	16
COSCO SHIPPING Ports Ltd.	61,392	46	36
Country Garden Holdings Co. Ltd.[2]	598,673	402	9
Country Garden Services Holdings Co. Ltd.	101,000	425	72
CRRC Corp. Ltd., Class A	77,100	75	89
CRRC Corp. Ltd., Class H	140,000	54	90
CSC Financial Co. Ltd., Class A	14,300	54	50
CSPC Pharmaceutical Group Ltd.	326,240	271	201
Daqin Railway Co. Ltd., Class A	34,000	37	32
Daqo New Energy Corp. ADR	2,811	93	55
Datang International Power Generation Co. Ltd., Class A	45,400	20	18
Dong-E-E-Jiao Co. Ltd., Class A	3,500	19	30
Dongfang Electric Corp. Ltd., Class A	8,200	26	18
Dongxing Securities Co. Ltd., Class A	7,400	14	11
Dongyue Group Ltd.	47,000	40	49
DPC Dash Ltd.	2,500	22	25
East Buy Holding Ltd.	20,500	57	47
East Money Information Co. Ltd., Class A	43,575	80	154
Eastroc Beverage Group Co. Ltd., Class A	260	5	9

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
China – 7.6% - (Continued)			
E-Commodities Holdings Ltd.	108,000	$ 20	$ 18
Ecovacs Robotics Co. Ltd., Class A	800	17	5
ENN Energy Holdings Ltd.	34,424	339	248
ENN Natural Gas Co. Ltd., Class A	8,000	25	24
Eoptolink Technology, Inc. Ltd., Class A	2,200	35	35
ESR Group Ltd.	65,600	190	101
Eve Energy Co. Ltd., Class A	7,301	64	47
Everbright Securities Co. Ltd., Class A	17,400	38	43
Everest Medicines Ltd.	4,500	20	28
Evergrande Property Services Group Ltd.	269,500	30	26
Far East Horizon Ltd.	83,000	73	61
FAW Jiefang Group Co. Ltd., Class A	29,600	40	33
FIH Mobile Ltd.	115,000	28	14
FinVolution Group ADR	337	2	2
Flat Glass Group Co. Ltd., Class A	5,700	34	15
Focus Media Information Technology Co. Ltd., Class A	48,800	41	47
Foshan Haitian Flavouring & Food Co. Ltd., Class A	13,516	79	85
Fosun International Ltd.	57,616	38	34
Founder Securities Co. Ltd., Class A	30,500	30	35
Foxconn Industrial Internet Co. Ltd., Class A	32,100	52	95
Fu Shou Yuan International Group Ltd.	72,000	66	36
Fufeng Group Ltd.	85,400	50	60
Fuyao Glass Industry Group Co. Ltd., Class A	5,100	37	44
Fuyao Glass Industry Group Co. Ltd., Class H	24,800	103	179
Ganfeng Lithium Group Co. Ltd., Class A	4,840	52	23
GCL Technology Holdings Ltd.	1,011,000	259	141
GD Power Development Co. Ltd., Class A	64,100	26	40
GDS Holdings Ltd., Class A	40,324	89	118
Geely Automobile Holdings Ltd.	252,000	373	481
GEM Co. Ltd., Class A	11,500	19	10
Gemdale Properties & Investment Corp. Ltd.	170,000	25	6
Genertec Universal Medical Group Co. Ltd.	36,000	29	23
Genscript Biotech Corp.	55,854	135	71
GF Securities Co. Ltd., Class A	14,300	27	32
Giant Biogene Holding Co. Ltd.	14,400	66	93

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
China – 7.6% - (Continued)			
GigaDevice Semiconductor, Inc., Class A	1,176	$ 14	$ 17
Ginlong Technologies Co. Ltd., Class A	900	24	8
Global New Material International Holdings Ltd.	47,000	28	26
GoerTek, Inc., Class A	8,900	37	31
Goldwind Science & Technology Co. Ltd., Class A	5,800	11	8
Goneo Group Co. Ltd., Class A	2,175	22	21
Gotion High-tech Co. Ltd., Class A	5,100	27	15
Great Wall Motor Co. Ltd., Class H	104,011	104	183
Gree Electric Appliances, Inc. of Zhuhai, Class A	6,700	39	42
Greentown China Holdings Ltd.	39,500	64	47
Greentown Management Holdings Co. Ltd.	36,000	30	15
Greentown Service Group Co. Ltd.	72,000	62	35
GRG Banking Equipment Co. Ltd., Class A	7,500	14	12
Guangdong Haid Group Co. Ltd., Class A	4,200	19	28
Guangdong Investment Ltd.	150,000	134	130
Guanghui Energy Co. Ltd., Class A	21,000	22	19
Guangzhou Automobile Group Co. Ltd., Class A	15,200	36	19
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	6,600	30	26
Guangzhou Tinci Materials Technology Co. Ltd., Class A	7,600	57	21
Guosen Securities Co. Ltd., Class A	14,900	26	23
Guotai Junan Securities Co. Ltd., Class A	16,000	35	41
H World Group Ltd. ADR	8,802	323	291
Haichang Ocean Park Holdings Ltd.	158,000	32	11
Haidilao International Holding Ltd.	64,000	169	131
Haier Smart Home Co. Ltd., Class A	16,100	47	63
Haier Smart Home Co. Ltd., Class H	87,200	202	309
Hainan Airlines Holding Co. Ltd., Class A	131,500	32	31
Hainan Airport Infrastructure Co. Ltd., Class A	35,300	22	18
Hainan Meilan International Airport Co. Ltd., Class H	7,000	33	8
Haitian International Holdings Ltd.	33,000	84	90

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
China – 7.6% - (Continued)			
Haitong Securities Co. Ltd., Class A	20,700	$ 27	$ 32
Haitong Securities Co. Ltd., Class H	128,801	116	114
Hangzhou First Applied Material Co. Ltd., Class A	8,129	38	16
Hangzhou Silan Microelectronics Co. Ltd., Class A	2,700	16	10
Hangzhou Steam Turbine Power Group Co. Ltd., Class B	10,951	6	14
Hangzhou Tigermed Consulting Co. Ltd., Class A	1,200	10	9
Hansoh Pharmaceutical Group Co. Ltd.	54,000	188	120
Harbin Electric Co. Ltd., Class H	10,000	8	3
Health & Happiness H&H International Holdings Ltd.	9,500	38	11
Heilongjiang Agriculture Co. Ltd., Class A	15,900	40	32
Hello Group, Inc. ADR	7,532	181	58
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd., Class A	12,100	26	28
Henan Shuanghui Investment & Development Co. Ltd., Class A	11,400	44	41
Hengan International Group Co. Ltd.	30,500	163	88
Hengli Petrochemical Co. Ltd., Class A	22,100	69	46
Hengtong Optic-electric Co. Ltd., Class A	8,100	17	19
Hisense Home Appliances Group Co. Ltd., Class H	19,000	86	60
Hithink RoyalFlush Information Network Co. Ltd., Class A	1,600	35	63
Hopson Development Holdings Ltd.	62,449	65	25
Hosa Shenzhen Investment Consulting Co. Ltd.[2]	32,000	15	-
Hoshine Silicon Industry Co. Ltd., Class A	2,700	44	21
Hua Hong Semiconductor Ltd.	26,000	79	72
Huadian Power International Corp. Ltd., Class A	1,400	1	1
Huadong Medicine Co. Ltd., Class A	4,300	14	20
Huafon Chemical Co. Ltd., Class A	10,600	22	12
Huagong Tech Co. Ltd., Class A	7,200	35	43
Huaibei Mining Holdings Co. Ltd., Class A	12,600	28	24
Hualan Biological Engineering, Inc., Class A	3,510	13	8
Huaneng Power International, Inc., Class A	35,000	$ 45	$ 32
Huaneng Power International, Inc., Class H	176,000	97	97
Huangshan Tourism Development Co. Ltd., Class B	14,748	18	11
Huatai Securities Co. Ltd., Class A	16,300	41	39
Huatai Securities Co. Ltd., Class H	54,000	80	91
Huaxia Bank Co. Ltd., Class A	39,900	28	44
Huayu Automotive Systems Co. Ltd., Class A	5,100	16	12
Huitongda Network Co. Ltd., Class H	6,100	19	15
Huizhou Desay Sv Automotive Co. Ltd., Class A	1,100	18	17
Humanwell Healthcare Group Co. Ltd., Class A	2,900	14	9
Hunan Valin Steel Co. Ltd., Class A	15,900	17	9
Hundsun Technologies, Inc., Class A	6,239	31	24
HUTCHMED China Ltd.	23,035	110	67
HUYA, Inc. ADR	5,750	27	18
Hygeia Healthcare Holdings Co. Ltd.	17,400	132	32
Hygon Information Technology Co. Ltd., Class A	5,778	58	119
iDreamSky Technology Holdings Ltd.	15,600	9	5
IEIT Systems Co. Ltd., Class A	3,360	13	24
Iflytek Co. Ltd., Class A	8,600	39	57
Imeik Technology Development Co. Ltd., Class A	840	49	21
Industrial & Commercial Bank of China Ltd., Class A	89,200	64	85
Industrial & Commercial Bank of China Ltd., Class H	2,944,130	1,566	1,975
Industrial Bank Co. Ltd., Class A	52,600	132	138
Industrial Securities Co. Ltd., Class A	33,620	29	29
Ingenic Semiconductor Co. Ltd., Class A	1,200	17	11
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	115,600	36	29
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	23,800	31	17
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	16,400	70	68

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
China – 7.6% - (Continued)			
Inner Mongolia Yitai Coal Co. Ltd., Class B	48,500	$ 45	$ 100
InnoCare Pharma Ltd.	34,000	29	27
Innovent Biologics, Inc.	46,500	186	219
iQIYI, Inc. ADR	22,183	229	45
JA Solar Technology Co. Ltd., Class A	8,876	65	17
JCET Group Co. Ltd., Class A	4,300	26	24
JD Health International, Inc.	38,050	237	138
JD Logistics, Inc.	78,700	114	130
JD.com, Inc., Class A	98,935	2,023	1,732
Jiangsu Eastern Shenghong Co. Ltd., Class A	18,900	38	21
Jiangsu Expressway Co. Ltd., Class H	58,000	61	64
Jiangsu Hengli Hydraulic Co. Ltd., Class A	2,452	11	18
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	17,364	110	109
Jiangsu King's Luck Brewery JSC Ltd., Class A	3,400	15	21
Jiangsu Yanghe Distillery Co. Ltd., Class A	4,700	89	54
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	5,300	29	26
Jiangsu Zhongtian Technology Co. Ltd., Class A	7,000	20	14
Jiangxi Copper Co. Ltd., Class H	56,000	105	90
Jinan Acetate Chemical Co. Ltd.	2,741	29	75
Jinchuan Group International Resources Co. Ltd.	142,000	12	10
Jinke Smart Services Group Co. Ltd., Class H	11,200	20	11
Jinko Solar Co. Ltd., Class A	20,435	37	20
JinkoSolar Holding Co. Ltd. ADR	587	12	15
Jinxin Fertility Group Ltd.	70,500	96	24
Jiumaojiu International Holdings Ltd.	38,000	96	17
JNBY Design Ltd.	5,500	13	12
Jointown Pharmaceutical Group Co. Ltd., Class A	18,836	16	13
JOYY, Inc. ADR	1,313	57	55
Kangji Medical Holdings Ltd.	12,000	21	10
Kanzhun Ltd. ADR	11,843	230	163
KE Holdings, Inc. ADR	26,886	451	495
Kerry Logistics Network Ltd.	22,500	39	20
Keymed Biosciences, Inc.	8,000	52	32
Kinetic Development Group Ltd.	158,000	29	26
Kingboard Holdings Ltd.	34,400	124	83
Kingdee International Software Group Co. Ltd.	127,600	206	140
Kingsoft Cloud Holdings Ltd.	89,265	91	68
Kingsoft Corp. Ltd.	33,800	$ 84	$ 146
Kuaishou Technology	110,200	924	587
Kuang-Chi Technologies Co. Ltd., Class A	2,100	6	14
Kunlun Energy Co. Ltd.	164,000	114	177
Kunlun Tech Co. Ltd., Class A	3,600	29	19
Kweichow Moutai Co. Ltd., Class A	3,000	583	626
LB Group Co. Ltd., Class A	4,600	29	11
Lee & Man Paper Manufacturing Ltd.	44,968	36	14
Lenovo Group Ltd.	326,000	238	423
Lens Technology Co. Ltd., Class A	4,200	6	13
Lepu Biopharma Co. Ltd., Class H	29,000	22	10
Li Auto, Inc., Class A	50,264	626	608
Li Ning Co. Ltd.	99,958	403	212
Liaoning Port Co. Ltd., Class A	94,700	22	22
Lifetech Scientific Corp.	202,000	75	36
Lingyi iTech Guangdong Co., Class A	11,000	18	12
Linklogis, Inc., Class B	53,500	27	12
Longfor Group Holdings Ltd.	95,179	353	123
LONGi Green Energy Technology Co. Ltd., Class A	19,952	72	43
Lonking Holdings Ltd.	43,000	13	8
Lufax Holding Ltd. ADR	9,285	223	22
Luxshare Precision Industry Co. Ltd., Class A	19,817	84	111
Luye Pharma Group Ltd.	115,500	76	32
Luzhou Laojiao Co. Ltd., Class A	4,000	78	69
Mango Excellent Media Co. Ltd., Class A	4,100	18	15
Maoyan Entertainment	16,800	26	17
Maxscend Microelectronics Co. Ltd., Class A	864	26	11
Medlive Technology Co. Ltd.	14,500	20	19
Meitu, Inc.	121,000	80	46
Meituan, Class B	199,830	3,875	3,902
Metallurgical Corp. of China Ltd., Class A	33,700	15	15
Microport Scientific Corp.	40,651	93	33
Midea Group Co. Ltd.	7,600	91	74
Midea Group Co. Ltd., Class A	10,000	87	102
Ming Yuan Cloud Group Holdings Ltd.	25,000	103	8
MINISO Group Holding Ltd., Class A	18,124	81	110
Minth Group Ltd.	32,000	127	62
MMG Ltd.	148,000	58	49
Montage Technology Co. Ltd., Class A	1,813	16	17

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
China – 7.6% - (Continued)			
Muyuan Foods Co. Ltd., Class A	15,220	$ 93	$ 80
NARI Technology Co. Ltd., Class A	25,094	59	87
National Silicon Industry Group Co. Ltd., Class A	8,965	28	23
NAURA Technology Group Co. Ltd., Class A	1,200	15	64
NetDragon Websoft Holdings Ltd.	6,500	14	9
NetEase Cloud Music, Inc.	3,150	34	46
NetEase, Inc.	77,060	929	1,373
New China Life Insurance Co. Ltd., Class A	4,000	26	27
New China Life Insurance Co. Ltd., Class H	33,397	95	101
New Hope Liuhe Co. Ltd., Class A	8,400	24	10
New Horizon Health Ltd.[2]	9,000	27	4
New Oriental Education & Technology Group, Inc.	60,180	169	379
Nexteer Automotive Group Ltd.	23,000	18	10
Ninestar Corp., Class A	4,500	26	17
Ningbo Deye Technology Co. Ltd., Class A	1,512	25	18
Ningbo Orient Wires & Cables Co. Ltd., Class A	2,400	27	17
Ningbo Tuopu Group Co. Ltd., Class A	4,495	19	30
Ningxia Baofeng Energy Group Co. Ltd., Class A	13,900	33	32
NIO, Inc., Class A	58,091	689	260
Noah Holdings Ltd. ADR	1,091	43	13
Nongfu Spring Co. Ltd., Class H	79,800	449	349
Ocumension Therapeutics	7,000	25	4
Oppein Home Group, Inc., Class A	1,600	31	15
Orient Securities Co. Ltd., Class A	22,504	34	33
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A	27,000	17	11
PDD Holdings, Inc. ADR	28,043	1,941	2,720
People's Insurance Co. Group of China (The) Ltd., Class A	24,300	18	25
People's Insurance Co. Group of China (The) Ltd., Class H	345,479	133	172
PetroChina Co. Ltd., Class A	74,900	75	92
PetroChina Co. Ltd., Class H	858,000	383	675
Pharmaron Beijing Co. Ltd., Class A	3,600	48	13
PICC Property & Casualty Co. Ltd., Class H	280,932	231	443
Ping An Bank Co. Ltd., Class A	49,100	97	79
Ping An Healthcare and Technology Co. Ltd.	23,900	$ 160	$ 19
Ping An Insurance Group Co. of China Ltd., Class A	30,100	225	217
Ping An Insurance Group Co. of China Ltd., Class H	262,500	1,503	1,556
Poly Developments and Holdings Group Co. Ltd., Class A	35,000	83	42
Poly Property Group Co. Ltd.	146,000	37	29
Poly Property Services Co. Ltd., Class H	7,000	29	27
Pop Mart International Group Ltd.	23,000	126	265
Postal Savings Bank of China Co. Ltd., Class A	80,600	64	63
Postal Savings Bank of China Co. Ltd., Class H	324,000	196	191
Power Construction Corp. of China Ltd., Class A	41,200	37	31
Prosus N.V.	54,812	1,734	2,177
Q Technology Group Co. Ltd.	20,000	25	17
Qifu Technology, Inc. ADR	3,956	45	152
Qinghai Salt Lake Industry Co. Ltd., Class A	14,400	58	32
Radiance Holdings Group Co. Ltd.	42,000	24	16
Realgold Resources Corp.[2]	5,000	7	-
RLX Technology, Inc. ADR	28,546	169	62
Rongsheng Petrochemical Co. Ltd., Class A	32,950	76	41
SAIC Motor Corp. Ltd., Class A	21,698	68	62
Sailun Group Co. Ltd., Class A	16,700	27	33
Sanan Optoelectronics Co. Ltd., Class A	15,300	43	26
Sany Heavy Equipment International Holdings Co. Ltd.	52,585	59	31
Sany Heavy Industry Co. Ltd., Class A	26,100	58	59
Sasseur Real Estate Investment Trust	67,800	41	34
Satellite Chemical Co. Ltd., Class A	7,677	20	20
SDIC Capital Co. Ltd., Class A	19,800	20	20
SDIC Power Holdings Co. Ltd., Class A	22,700	42	52
Seazen Group Ltd.	71,238	37	17
Seres Group Co. Ltd., Class A	3,400	12	62
SF Holding Co. Ltd., Class A	13,400	109	74
SG Micro Corp., Class A	1,170	17	13
Shaanxi Coal Industry Co. Ltd., Class A	23,400	39	75
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	17,550	27	17

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
China – 7.6% - (Continued)			
Shandong Gold Mining Co. Ltd., Class A	9,772	$ 32	$ 30
Shandong Gold Mining Co. Ltd., Class H	31,250	63	51
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	5,460	22	16
Shandong Linglong Tyre Co. Ltd., Class A	2,300	16	6
Shandong Nanshan Aluminum Co. Ltd., Class A	31,100	19	17
Shandong Sun Paper Industry JSC Ltd., Class A	4,700	12	10
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	120,800	141	72
Shanghai Baosight Software Co. Ltd., Class A	8,049	31	32
Shanghai Baosight Software Co. Ltd., Class B	34,258	81	55
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	1,309	31	35
Shanghai Chicmax Cosmetic Co. Ltd.	2,200	13	10
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B	21,188	13	13
Shanghai Electric Group Co. Ltd., Class A	24,700	18	27
Shanghai Electric Power Co. Ltd., Class A	13,900	20	17
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	6,600	34	22
Shanghai Industrial Holdings Ltd.	25,000	29	38
Shanghai International Airport Co. Ltd., Class A	2,400	25	11
Shanghai Lingang Holdings Corp. Ltd., Class A	19,000	40	26
Shanghai M&G Stationery, Inc., Class A	2,100	14	9
Shanghai MicroPort MedBot Group Co. Ltd.	6,000	10	7
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	8,900	24	26
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	36,600	67	59
Shanghai Pudong Development Bank Co. Ltd., Class A	76,500	99	108
Shanghai Putailai New Energy Technology Co. Ltd., Class A	3,770	25	8
Shanghai RAAS Blood Products Co. Ltd., Class A	29,500	27	29
Shanghai Rural Commercial Bank Co. Ltd., Class A	10,900	9	13
Shanghai United Imaging Healthcare Co. Ltd., Class A	2,452	49	42
Shangri-La Asia Ltd.	71,333	82	49
Shanjin International Gold Co. Ltd., Class A	10,600	21	22
Shanxi Coking Coal Energy Group Co. Ltd., Class A	15,600	27	18
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	9,200	25	18
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	3,300	67	83
Shengyi Technology Co. Ltd., Class A	5,200	16	17
Shennan Circuits Co. Ltd., Class A	620	11	11
Shenzhen Capchem Technology Co. Ltd., Class A	1,800	19	9
Shenzhen Energy Group Co. Ltd., Class A	6,700	12	6
Shenzhen Inovance Technology Co. Ltd., Class A	4,300	28	35
Shenzhen International Holdings Ltd.	77,237	95	72
Shenzhen Investment Ltd.	95,456	33	11
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	3,200	151	112
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	2,800	24	27
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	6,300	30	27
Shenzhen Transsion Holdings Co. Ltd., Class A	2,100	39	27
Shenzhou International Group Holdings Ltd.	29,200	223	233
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	7,400	29	16
Shoucheng Holdings Ltd.	148,400	26	21
Shougang Fushan Resources Group Ltd.	56,000	13	18
Shui On Land Ltd.	119,296	27	10
Sichuan Chuantou Energy Co. Ltd., Class A	13,700	19	32
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	2,600	10	11
Sichuan Road and Bridge Group Co. Ltd., Class A	16,940	23	17
Sihuan Pharmaceutical Holdings Group Ltd.	119,000	25	10
Silergy Corp.	13,584	93	167
Simcere Pharmaceutical Group Ltd.	20,000	13	18
Sinofert Holdings Ltd.	46,000	20	7
Sinopec Engineering Group Co. Ltd., Class H	50,000	22	43

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
China – 7.6% - (Continued)			
Sinopec Kantons Holdings Ltd.	30,000	$ 25	$ 19
Sinopharm Group Co. Ltd., Class H	51,833	121	142
Sinotruk Hong Kong Ltd.	30,500	57	90
SITC International Holdings Co. Ltd.	63,000	113	168
Smoore International Holdings Ltd.	80,000	419	137
SOHO China Ltd.	59,453	43	5
SooChow Securities Co. Ltd., Class A	36,200	43	39
Spring Airlines Co. Ltd., Class A	3,100	25	24
Sunac China Holdings Ltd.	258,000	49	77
Sunac Services Holdings Ltd.	52,000	107	11
Sungrow Power Supply Co. Ltd., Class A	5,740	44	58
Sunny Optical Technology Group Co. Ltd.	26,400	269	234
Sunwoda Electronic Co. Ltd., Class A	3,100	10	9
SUPCON Technology Co. Ltd., Class A	2,630	23	18
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	3,400	10	14
Suzhou Maxwell Technologies Co. Ltd., Class A	512	22	7
Suzhou TFC Optical Communication Co. Ltd., Class A	2,300	28	29
SY Holdings Group Ltd.	16,000	15	15
TAL Education Group ADR	15,020	97	150
TBEA Co. Ltd., Class A	8,580	12	15
TCL Electronics Holdings Ltd.	21,333	15	17
TCL Technology Group Corp., Class A	32,670	19	23
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	11,500	44	14
Tencent Holdings Ltd.	262,400	8,512	14,086
Tencent Music Entertainment Group ADR	29,618	235	336
Theme International Holdings Ltd.	210,000	28	11
Tiangong International Co. Ltd.	44,000	10	11
Tianli International Holdings Ltd.	66,000	17	32
Tianneng Power International Ltd.	24,000	26	25
Tianqi Lithium Corp., Class A	3,900	65	18
Tianshan Aluminum Group Co. Ltd., Class A	20,000	28	22
Tianshui Huatian Technology Co. Ltd., Class A	14,200	18	23
Tingyi Cayman Islands Holding Corp.	90,000	$ 154	$ 117
Tong Ren Tang Technologies Co. Ltd., Class H	12,000	20	8
Tongcheng Travel Holdings Ltd.	52,000	106	122
TongFu Microelectronics Co. Ltd., Class A	9,500	33	38
Tongkun Group Co. Ltd., Class A	3,800	12	6
Tongling Nonferrous Metals Group Co. Ltd., Class A	70,200	43	31
Tongwei Co. Ltd., Class A	14,600	62	44
Topsports International Holdings Ltd.	86,000	104	33
Towngas Smart Energy Co. Ltd.	72,338	46	30
TravelSky Technology Ltd., Class H	11,000	20	15
Trina Solar Co. Ltd., Class A	7,520	73	20
Trip.com Group Ltd.	24,447	830	1,699
Tsingtao Brewery Co. Ltd., Class A	700	5	8
Tsingtao Brewery Co. Ltd., Class H	27,888	225	204
Tuya, Inc. ADR	10,386	27	19
Unigroup Guoxin Microelectronics Co. Ltd., Class A	2,479	22	22
Unisplendour Corp. Ltd., Class A	7,000	27	27
Up Fintech Holding Ltd. ADR	2,703	60	17
Venus MedTech Hangzhou, Inc., Class H[2]	18,000	82	5
Vipshop Holdings Ltd. ADR	14,079	135	190
Vnet Group, Inc. ADR	6,522	65	31
VSTECS Holdings Ltd.	27,600	18	18
Wanhua Chemical Group Co. Ltd., Class A	7,400	65	72
Want Want China Holdings Ltd.	114,000	74	67
Weibo Corp. ADR	3,236	160	31
Weichai Power Co. Ltd., Class A	26,800	48	50
Weichai Power Co. Ltd., Class H	80,200	139	123
Weihai Guangwei Composites Co. Ltd., Class A	3,040	20	14
Weimob, Inc.	86,000	131	36
Wens Foodstuff Group Co. Ltd., Class A	14,340	35	32
West China Cement Ltd.	48,928	15	10
Western Superconducting Technologies Co. Ltd., Class A	3,556	33	21
Wharf Holdings (The) Ltd.	51,000	133	143
Will Semiconductor Co. Ltd. Shanghai, Class A	4,230	68	61
Wilmar International Ltd.	71,300	195	162

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
China – 7.6% - (Continued)			
Wingtech Technology Co. Ltd., Class A	4,400	$ 66	$ 23
Wuhan Guide Infrared Co. Ltd., Class A	9,529	15	10
Wuliangye Yibin Co. Ltd., Class A	9,500	184	182
WUS Printed Circuit Kunshan Co. Ltd., Class A	5,060	14	27
WuXi AppTec Co. Ltd., Class A	8,968	92	68
WuXi AppTec Co. Ltd., Class H	11,368	63	83
Wuxi Biologics Cayman, Inc.	144,500	876	327
XCMG Construction Machinery Co. Ltd., Class A	45,700	40	50
XD, Inc.	14,400	69	47
Xiamen C & D, Inc., Class A	13,500	26	19
Xiamen Tungsten Co. Ltd., Class A	9,000	32	24
Xiaomi Corp., Class B	615,800	913	2,735
Xinhua Winshare Publishing and Media Co. Ltd., Class H	24,000	16	36
Xinjiang Daqo New Energy Co. Ltd., Class A	5,519	33	18
Xinyi Glass Holdings Ltd.	89,564	106	91
Xinyi Solar Holdings Ltd.	189,750	76	77
XPeng, Inc., Class A	52,118	449	313
Xtep International Holdings Ltd.	60,505	64	44
Yadea Group Holdings Ltd.	62,000	58	103
Yangzijiang Shipbuilding Holdings Ltd.	121,594	122	267
Yankuang Energy Group Co. Ltd., Class A	11,310	21	22
Yankuang Energy Group Co. Ltd., Class H	130,000	109	150
Yanlord Land Group Ltd.	14,825	16	7
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	2,600	12	13
Yeahka Ltd.	6,000	22	9
Yealink Network Technology Corp. Ltd., Class A	2,520	21	13
Yidu Tech, Inc.	21,300	25	13
Yifeng Pharmacy Chain Co. Ltd., Class A	2,445	9	8
Yihai International Holding Ltd.	24,000	103	47
Yihai Kerry Arawana Holdings Co. Ltd., Class A	2,700	37	12
Yixin Group Ltd.	30,500	11	3
Yonyou Network Technology Co. Ltd., Class A	6,760	20	10
Youngor Fashion Co. Ltd., Class A	28,100	25	34
YTO Express Group Co. Ltd., Class A	8,200	21	16
Yuexiu Property Co. Ltd.	77,060	86	50
Yuexiu Transport Infrastructure Ltd.	32,422	$ 20	$ 16
Yum China Holdings, Inc.	15,523	594	748
Yunnan Aluminium Co. Ltd., Class A	6,800	15	13
Yunnan Baiyao Group Co. Ltd., Class A	4,200	59	34
Yunnan Energy New Material Co. Ltd., Class A	3,300	79	14
Yunnan Tin Co. Ltd., Class A	11,700	43	22
Yunnan Yuntianhua Co. Ltd., Class A	6,100	20	19
Zai Lab Ltd.	35,870	108	97
Zangge Mining Co. Ltd., Class A	7,700	30	29
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	1,500	47	44
Zhaojin Mining Industry Co. Ltd., Class H	60,000	51	85
Zhejiang China Commodities City Group Co. Ltd., Class A	11,900	7	22
Zhejiang Chint Electrics Co. Ltd., Class A	3,400	12	11
Zhejiang Dahua Technology Co. Ltd., Class A	11,100	18	24
Zhejiang Dingli Machinery Co. Ltd., Class A	800	12	7
Zhejiang Expressway Co. Ltd., Class H	93,840	65	68
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	11,700	46	29
Zhejiang Huayou Cobalt Co. Ltd., Class A	3,380	36	14
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	2,300	12	10
Zhejiang Juhua Co. Ltd., Class A	8,700	19	29
Zhejiang Leapmotor Technology Co. Ltd.	24,500	126	103
Zhejiang NHU Co. Ltd., Class A	8,352	18	25
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	5,600	20	18
Zhejiang Supor Co. Ltd., Class A	1,400	14	10
Zhejiang Weiming Environment Protection Co. Ltd., Class A	9,100	42	27
Zhejiang Zheneng Electric Power Co. Ltd., Class A	35,000	26	27
Zheshang Securities Co. Ltd., Class A	8,200	21	14
ZhongAn Online P&C Insurance Co. Ltd., Class H	39,400	148	60
Zhongji Innolight Co. Ltd., Class A	2,520	15	43

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
China – 7.6% - (Continued)			
Zhongjin Gold Corp. Ltd., Class A	15,400	$ 24	$ 25
Zhongsheng Group Holdings Ltd.	35,500	153	64
Zhongtai Securities Co. Ltd., Class A	16,200	26	14
Zhongyu Energy Holdings Ltd.	33,000	20	19
Zhou Hei Ya International Holdings Co. Ltd.	60,500	31	14
Zhuzhou CRRC Times Electric Co. Ltd., Class A	3,078	29	20
Zhuzhou CRRC Times Electric Co. Ltd., Class H	21,296	93	90
Zijin Mining Group Co. Ltd., Class A	53,900	72	112
Zijin Mining Group Co. Ltd., Class H	206,000	152	375
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	13,900	11	14
ZTE Corp., Class A	5,300	18	29
ZTE Corp., Class H	30,184	62	95
ZTO Express Cayman, Inc.	15,672	357	305
Zylox-Tonbridge Medical Technology Co. Ltd.	24,000	34	36
		89,454	94,906
Colombia – 0.0%			
Aris Mining Corp.	7,050	29	25
Bancolombia S.A.	12,482	110	106
Cementos Argos S.A.	24,583	49	57
Frontera Energy Corp.	3,051	24	18
Interconexion Electrica S.A. ESP	19,412	98	74
		310	280
Cyprus – 0.0%			
Atalaya Mining PLC	6,041	33	27
Czech Republic – 0.0%			
CEZ A.S.	6,652	195	262
Komercni Banka A.S.	2,917	101	102
Moneta Money Bank A.S.	12,792	45	65
Philip Morris CR A.S.	33	26	22
		367	451
Denmark – 1.7%			
ALK-Abello A/S	5,860	64	129
Alm. Brand A/S	24,062	38	47
Ambu A/S, Class B	8,647	124	125
AP Moller - Maersk A/S, Class A	136	199	218
AP Moller - Maersk A/S, Class B	183	243	303
Bavarian Nordic A/S	3,582	94	94
Better Collective A/S	1,831	34	18
Cadeler A/S	6,233	24	35

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Denmark – 1.7% - (Continued)			
Carlsberg A/S, Class B	3,390	$ 354	$ 325
cBrain A/S	281	15	7
Cementir Holding N.V.	1,149	7	13
Chemometec A/S	842	63	57
Coloplast A/S, Class B	5,181	437	566
D/S Norden A/S	1,404	59	41
Danske Bank A/S	27,039	433	765
Demant A/S	3,722	96	137
Dfds A/S	1,819	46	34
DSV A/S	8,243	869	1,750
FLSmidth & Co. A/S	1,527	55	76
Genmab A/S	2,352	479	490
GN Store Nord A/S	5,660	125	105
H Lundbeck A/S	12,020	109	69
H Lundbeck A/S, Class A	3,005	27	14
ISS A/S	4,407	70	80
Jyske Bank A/S (Registered)	1,871	77	133
Matas A/S	1,177	33	22
Netcompany Group A/S	2,048	102	96
Nilfisk Holding A/S	579	26	8
NKT A/S	2,554	118	182
Novo Nordisk A/S, Class B	130,410	4,100	11,303
Novonesis (Novozymes) B	13,900	546	787
NTG Nordic Transport Group A/S	209	16	7
Orsted A/S	7,004	497	315
Pandora A/S	3,233	148	591
Per Aarsleff Holding A/S	572	13	40
Ringkjoebing Landbobank A/S	1,055	87	176
ROCKWOOL A/S, Class B	373	76	132
Royal Unibrew A/S	1,963	119	138
Scandinavian Tobacco Group A/S	2,241	24	30
Schouw & Co. A/S	573	42	43
Spar Nord Bank A/S	4,264	46	122
Svitzer Group A/S	674	20	21
Sydbank A/S	2,660	73	140
Tryg A/S	14,789	283	311
Vestas Wind Systems A/S	41,102	568	560
Zealand Pharma A/S	2,687	71	267
		11,149	20,922
Egypt – 0.0%			
Abou Kir Fertilizers & Chemical Industries	19,002	26	18
Commercial International Bank - Egypt (CIB)	100,921	150	156
Eastern Co. S.A.E.	24,897	16	15
EFG Holding S.A.E.	32,782	23	13
E-Finance for Digital & Financial Investments	41,866	23	15
Ezz Steel Co. S.A.E.	11,584	21	26
Fawry for Banking & Payment Technology Services S.A.E.	41,623	29	7
Talaat Moustafa Group	21,374	11	24

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Egypt – 0.0% - (Continued)			
Telecom Egypt Co.	14,674	$ 12	$ 10
		311	284
Faroe Islands – 0.0%			
Bakkafrost P/F	1,627	79	91
Finland – 0.6%			
Cargotec OYJ, Class B	1,742	38	92
Citycon OYJ	3,993	24	13
Elisa OYJ	6,044	288	262
Finnair OYJ	215	2	1
Fortum OYJ	19,446	320	272
Harvia OYJ	810	37	36
Huhtamaki OYJ	4,387	155	155
Kalmar OYJ, Class B	1,742	27	57
Kemira OYJ	4,987	69	101
Kempower OYJ	987	24	10
Kesko OYJ, Class B	10,070	156	190
Kojamo OYJ	6,734	135	65
Kone OYJ, Class B	14,195	564	691
Konecranes OYJ	2,825	94	179
Mandatum OYJ	18,079	63	84
Marimekko OYJ	985	19	12
Metsa Board OYJ, Class B	7,411	53	33
Metso OYJ	23,544	149	219
Neste OYJ	18,323	506	230
Nokia OYJ	216,932	1,007	960
Nokian Renkaat OYJ	6,829	72	52
Nordea Bank Abp	130,376	1,204	1,418
Orion OYJ, Class B	3,726	141	165
Outokumpu OYJ	18,592	107	56
Puuilo OYJ	2,963	27	31
QT Group OYJ	896	91	62
Revenio Group OYJ	884	43	24
Sampo OYJ, Class A	201	4	8
Sampo OYJ, Class A (Helsinki Exchange)	18,731	610	764
Stora Enso OYJ (Registered)	24,817	279	250
TietoEVRY OYJ	321	10	6
TietoEVRY OYJ (Helsinki Exchange)	2,381	56	42
Tokmanni Group Corp.	1,207	11	15
UPM-Kymmene OYJ	22,359	527	615
Valmet OYJ	6,391	130	154
Wartsila OYJ Abp	20,186	189	358
YIT OYJ	7,801	22	20
		7,253	7,702
France – 5.2%			
Abivax S.A.	1,753	31	12
Accor S.A.	8,405	291	409
Aeroports de Paris S.A.	1,466	192	170
Air France-KLM	5,100	90	43
Air Liquide S.A.	23,363	2,304	3,796
Airbus S.E.	24,021	1,887	3,850

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
France – 5.2% - (Continued)			
Alstom S.A.	14,308	$ 357	$ 319
Altarea S.C.A.	142	31	14
Alten S.A.	1,064	97	87
Amundi S.A.	2,747	199	183
Antin Infrastructure Partners S.A.	1,321	43	15
Arkema S.A.	2,432	247	185
Aubay	281	14	13
AXA S.A.	71,636	1,457	2,546
Beneteau S.A.CA	2,546	37	23
BioMerieux	1,692	140	181
BNP Paribas S.A.	40,995	1,869	2,514
Bollore S.E.	20,577	79	127
Bouygues S.A.	8,280	263	245
Bureau Veritas S.A.	12,797	312	389
Canal+ S.A.	29,414	108	75
Capgemini S.E.	6,128	653	1,004
Carmila S.A.	2,705	46	45
Carrefour S.A.	23,304	417	331
Cie de Saint-Gobain S.A.	17,690	744	1,570
Cie des Alpes	1,686	28	26
Cie Generale des Etablissements Michelin S.C.A.	26,743	660	881
Coface S.A.	5,316	56	79
Covivio S.A./France	2,207	144	111
Credit Agricole S.A.	43,168	382	594
Danone S.A.	26,338	1,520	1,776
Dassault Aviation S.A.	923	137	188
Dassault Systemes S.E.	26,752	661	928
Derichebourg S.A.	2,999	12	17
Edenred S.E.	8,822	333	290
Eiffage S.A.	3,020	270	265
Elior Group S.A.	3,870	40	11
Elis S.A.	7,559	121	148
Emeis S.A.	3,790	53	24
Engie S.A.	74,594	1,010	1,183
Equasens	143	16	7
Eramet S.A.	402	41	23
Esker S.A.	320	89	86
EssilorLuxottica S.A.	11,989	1,603	2,925
Esso S.A. Francaise	105	21	12
Eurazeo S.E.	2,015	132	150
Eutelsat Communications S.A.CA	6,984	41	16
Fnac Darty S.A.	514	20	15
Forvia S.E.	692	28	6
Forvia S.E. (EN Paris Exchange)	5,001	100	45
Gaztransport Et Technigaz S.A.	1,362	113	181
Gecina S.A.	1,783	213	167
Getlink S.E.	13,048	153	208
Hermes International S.C.A.	1,281	1,018	3,080
ICADE	1,923	114	46

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
France – 5.2% - (Continued)			
ID Logistics Group S.A.CA	86	$ 10	$ 34
Imerys S.A.	1,756	65	51
Interparfums S.A.	697	14	29
Ipsen S.A.	1,516	133	174
IPSOS S.A.	919	31	44
JCDecaux S.E.	3,534	74	55
Kaufman & Broad S.A.	411	18	14
Kering S.A.	3,015	1,092	744
Klepierre S.A.	8,394	225	242
La Francaise des Jeux S.A.CA	4,204	140	162
Legrand S.A.	10,335	688	1,006
LISI S.A.	547	11	12
L'Oreal S.A.	9,648	2,361	3,415
Louis Hachette Group	29,414	37	46
LVMH Moet Hennessy Louis Vuitton S.E.	11,098	4,254	7,303
Manitou BF S.A.	192	3	3
Mercialys S.A.	4,428	57	46
Mersen S.A.	697	23	15
Metropole Television S.A.	780	18	9
Neoen S.A.	3,343	134	138
Nexans S.A.	1,126	57	121
Nexity S.A.	2,312	92	31
Opmobility	3,249	84	34
Orange S.A.	77,524	877	773
OVH Groupe SAS	1,875	20	17
Pernod Ricard S.A.	7,721	1,069	871
Peugeot Invest S.A.	173	23	13
Pierre Et Vacances S.A.	11,090	20	17
Publicis Groupe S.A.	9,012	453	961
Quadient S.A.	1,035	27	20
Remy Cointreau S.A.	1,199	158	73
Renault S.A.	7,790	261	380
Rexel S.A.	9,337	157	238
Rubis S.C.A.	2,985	110	74
Safran S.A.	14,615	1,423	3,210
Sartorius Stedim Biotech	1,139	215	223
SCOR S.E.	6,928	171	170
SEB S.A.	979	88	89
Societe BIC S.A.	1,112	69	73
Societe Generale S.A.	29,391	695	827
Sodexo S.A.	3,821	222	315
SOITEC	1,021	130	92
Sopra Steria Group	637	85	113
SPIE S.A.	5,466	129	170
Technip Energies N.V.	6,759	100	180
Teleperformance S.E.	2,522	476	217
Television Francaise 1 S.A.	1,182	13	9
Thales S.A.	3,835	303	551
TotalEnergies S.E.	87,175	4,174	4,818
Trigano S.A.	464	58	59
Ubisoft Entertainment S.A.	4,047	232	55
Unibail-Rodamco-Westfield	5,080	553	383
Valeo S.E.	6,885	111	66
Vallourec SACA	6,695	$ 66	$ 114
Valneva S.E.	4,412	64	10
Veolia Environnement S.A.	27,547	610	773
Verallia S.A.	3,230	99	81
Vicat S.A.CA	1,356	35	51
Vinci S.A.	20,132	1,574	2,079
Virbac S.A.CA	203	48	67
Vivendi S.E.	29,414	416	78
Voltalia S.A. (Registered)	2,098	47	15
VusionGroup	297	23	55
Wavestone	334	18	15
Wendel S.E.	1,206	113	116
Worldline S.A.	8,966	498	79
		46,691	63,952
Georgia – 0.0%			
Bank of Georgia Group PLC	1,504	80	89
TBC Bank Group PLC	2,277	47	89
		127	178
Germany – 4.9%			
1&1 A.G.	1,736	32	23
About You Holding S.E.	1,061	28	7
Adesso S.E.	112	18	10
adidas A.G.	6,439	875	1,579
AIXTRON S.E.	5,119	80	81
Allianz S.E. (Registered)	15,812	2,604	4,845
Amadeus Fire A.G.	205	21	16
Aroundtown S.A.	32,927	194	100
Atoss Software S.E.	500	47	59
Aurubis A.G.	1,543	128	123
Auto1 Group S.E.	4,330	46	70
BASF S.E.	36,134	1,853	1,589
Bayer A.G. (Registered)	39,784	2,317	796
Bayerische Motoren Werke A.G.	11,918	825	975
BayWa A.G.	772	30	8
Bechtle A.G.	3,250	82	105
Beiersdorf A.G.	4,078	430	524
Bilfinger S.E.	1,567	54	75
Brenntag S.E.	5,203	254	312
CANCOM S.E.	1,711	93	41
Carl Zeiss Meditec A.G. (Bearer)	1,682	98	79
CECONOMY A.G.	5,518	44	15
Cewe Stiftung & Co. KGAA	351	33	38
Commerzbank A.G.	39,594	267	645
CompuGroup Medical S.E. & Co. KgaA	1,440	67	32
Continental A.G.	4,282	281	287
Covestro A.G.	7,501	366	451
CTS Eventim A.G. & Co. KGaA	2,819	126	238
CureVac N.V.	4,890	74	15
Daimler Truck Holding A.G.	20,510	625	783

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Germany – 4.9% - (Continued)			
Dermapharm Holding S.E.	662	$ 39	$ 27
Deutsche Bank A.G. (Registered)	74,099	725	1,277
Deutsche Boerse A.G.	7,764	965	1,788
Deutsche Lufthansa A.G. (Registered)	24,200	183	155
Deutsche Pfandbriefbank A.G.	7,877	72	39
Deutsche Post A.G.	40,224	1,249	1,415
Deutsche Telekom A.G. (Registered)	140,517	2,369	4,204
Deutz A.G.	4,288	19	18
Duerr A.G.	2,455	77	55
E.ON S.E.	87,973	810	1,024
Eckert & Ziegler S.E.	856	33	39
Elmos Semiconductor S.E.	275	7	19
Energiekontor A.G.	197	17	10
Evonik Industries A.G.	11,054	271	191
Evotec S.E.	7,027	142	60
Fielmann Group A.G.	1,425	78	61
flatexDEGIRO A.G.	3,262	33	50
Formycon A.G.	435	35	24
Fraport A.G. Frankfurt Airport Services Worldwide	1,130	53	68
Freenet A.G.	5,544	125	158
Fresenius Medical Care A.G.	8,199	463	375
Fresenius S.E. & Co. KGaA	15,931	534	553
GEA Group A.G.	6,699	225	332
Gerresheimer A.G.	1,531	118	113
GFT Technologies S.E.	514	22	12
Grand City Properties S.A.	4,176	39	51
GRENKE A.G.	1,574	48	25
Hamborner REIT A.G.	3,913	41	26
Hannover Rueck S.E.	2,486	297	621
Heidelberg Materials A.G.	5,702	365	704
HelloFresh S.E.	7,531	164	92
Henkel A.G. & Co. KGaA	3,796	228	292
Hensoldt A.G.	2,737	93	98
Hornbach Holding A.G. & Co. KGaA	378	39	28
HUGO BOSS A.G.	2,068	111	96
Hypoport S.E.	226	62	39
Infineon Technologies A.G.	52,109	1,015	1,694
IONOS Group S.E.	722	17	16
Jenoptik A.G.	1,447	27	34
JOST Werke S.E.	435	22	20
K+S A.G. (Registered)	6,138	139	66
KION Group A.G.	3,279	198	108
Kloeckner & Co. S.E.	4,858	45	22
Knorr-Bremse A.G.	2,997	261	218
Krones A.G.	421	33	52
LANXESS A.G.	4,232	211	103
LEG Immobilien S.E.	3,263	308	276
MBB S.E.	49	4	5
Mercedes-Benz Group A.G.	29,968	1,553	1,670
Merck KGaA	5,257	612	762
METRO A.G.	6,118	$ 84	$ 26
Montana Aerospace A.G.	543	18	9
MTU Aero Engines A.G.	2,275	348	759
Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	5,480	1,209	2,764
Mutares S.E. & Co. KGaA	489	18	12
Nagarro S.E.	552	54	45
Nemetschek S.E.	2,434	93	236
Nordex S.E.	6,174	66	72
Norma Group S.E.	1,164	22	18
PATRIZIA S.E.	1,471	16	12
Pfeiffer Vacuum Technology A.G.	164	16	26
PNE A.G.	1,849	19	21
ProSiebenSat.1 Media S.E.	7,567	143	39
Puma S.E.	4,479	284	206
Rational A.G.	198	117	169
RENK Group A.G.	1,359	39	26
Rheinmetall A.G.	1,751	240	1,114
RWE A.G.	24,490	687	731
SAF-Holland S.E.	2,220	28	34
Salzgitter A.G.	1,546	47	25
SAP S.E.	42,238	3,834	10,335
Schaeffler A.G.	7,534	49	33
Schott Pharma A.G. & Co. KGaA	1,778	78	46
Scout24 S.E.	3,317	167	292
Secunet Security Networks A.G.	46	22	6
SGL Carbon S.E.	1,270	26	5
Siemens A.G. (Registered)	30,628	3,343	5,980
Siemens Energy A.G.	26,537	579	1,384
Siemens Healthineers A.G.	11,087	510	588
Siltronic A.G.	300	15	14
Sirius Real Estate Ltd.	48,912	48	48
Sixt S.E.	631	61	51
SMA Solar Technology A.G.	761	59	11
Softwareone Holding A.G.	5,306	106	36
Stabilus S.E.	1,321	101	41
STRATEC S.E.	470	40	15
Stroeer S.E. & Co. KGaA	1,654	88	79
Suedzucker A.G.	2,951	45	32
SUSS MicroTec S.E.	927	24	47
Symrise A.G.	5,030	427	535
TAG Immobilien A.G.	8,395	83	125
Takkt A.G.	870	17	7
Talanx A.G.	2,523	140	215
TeamViewer S.E.	6,282	258	62
thyssenkrupp A.G.	23,640	312	96
TUI A.G.	20,898	342	181
United Internet A.G. (Registered)	4,037	96	66
Verbio S.E.	1,102	34	13

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Germany – 4.9% - (Continued)			
Vonovia S.E.	29,139	$ 887	$ 885
Vossloh A.G.	286	26	13
Wacker Chemie A.G.	883	117	64
Wacker Neuson S.E.	941	17	14
Wuestenrot & Wuerttembergische A.G.	900	21	11
Zalando S.E.	9,555	483	320
		42,591	61,100
Ghana – 0.0%			
Tullow Oil PLC	43,236	116	12
Greece – 0.2%			
Aegean Airlines S.A.	1,671	12	17
Alpha Services and Holdings S.A.	88,872	113	149
Athens International Airport S.A.	2,781	25	23
Athens Water Supply & Sewage Co. S.A.	853	5	5
Eurobank Ergasias Services and Holdings S.A.	109,903	94	254
FF Group[2]	644	15	-
GEK TERNA S.A.	2,610	16	50
Hellenic Telecommunications Organization S.A.	7,218	90	111
HELLENiQ ENERGY Holdings S.A.	3,974	32	31
Holding Co. ADMIE IPTO S.A.	5,262	10	14
Intralot S.A.-Integrated Information Systems & Gaming Services	5,434	7	6
JUMBO S.A.	4,173	70	110
LAMDA Development S.A.	1,864	14	14
Metlen Energy & Metals S.A.	4,628	62	161
Motor Oil Hellas Corinth Refineries S.A.	3,164	41	68
National Bank of Greece S.A.	34,767	157	276
OPAP S.A.	7,084	87	115
Optima bank S.A.	2,884	38	39
Piraeus Financial Holdings S.A.	48,109	84	192
Public Power Corp. S.A.	10,260	96	131
Sarantis S.A.	1,769	17	20
Terna Energy S.A.	2,094	25	43
		1,110	1,829
Guatemala – 0.0%			
Millicom International Cellular S.A. SDR	3,890	108	95
Hong Kong – 1.1%			
AIA Group Ltd.	437,158	3,004	3,168
Alibaba Pictures Group Ltd.	770,000	92	47
Anxin-China Holdings Ltd.[2]	60,000	15	-
ASMPT Ltd.	13,100	113	126
Bank of East Asia (The) Ltd.	41,117	51	52

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Hong Kong – 1.1% - (Continued)			
Boshiwa International Holding Ltd.[2]	15,403	$ 9	$ -
Brightoil Petroleum Holdings Ltd.[2]	82,000	27	-
Cafe de Coral Holdings Ltd.	22,000	36	22
Canvest Environmental Protection Group Co. Ltd.	8,000	5	5
China Fiber Optic Network System Group Ltd.[2]	55,200	15	-
China Forestry Holdings Co. Ltd.[2]	26,000	9	-
China Huishan Dairy Holdings Co. Ltd.[2]	101,000	21	-
China Metal Recycling Holdings Ltd.[2]	10,200	11	-
China National Agricultural Development Group Co. Ltd.[2]	24,000	8	-
CK Asset Holdings Ltd.	62,880	301	258
CK Infrastructure Holdings Ltd.	29,000	153	216
CLP Holdings Ltd.	66,498	506	559
Concord New Energy Group Ltd.	350,000	31	23
Cowell e Holdings, Inc.	19,000	32	69
Cteg Linked Ltd.[2]	38,000	14	-
CTF Services Ltd.	47,000	55	47
Dah Sing Financial Holdings Ltd.	8,400	21	30
Digital China Holdings Ltd.	21,250	20	9
Fenbi Ltd.	88,500	49	29
Fortune Real Estate Investment Trust	79,000	69	41
Futu Holdings Ltd. ADR	2,420	95	194
Grand Pharmaceutical Group Ltd.	72,500	41	45
Guotai Junan International Holdings Ltd.	113,000	15	16
Gushengtang Holdings Ltd.	9,400	51	41
Hang Lung Properties Ltd.	96,647	171	78
Hang Seng Bank Ltd.	30,200	453	372
Henderson Land Development Co. Ltd.	57,577	208	175
HKBN Ltd.	51,500	74	34
HKT Trust & HKT Ltd.	148,140	191	183
Hong Kong & China Gas Co. Ltd.	484,989	559	388
Hong Kong Exchanges & Clearing Ltd.	48,104	1,404	1,826
Hongkong Land Holdings Ltd.	42,100	212	187
Hsin Chong Group Holdings Ltd.[2]	116,000	15	-
Hua Han Health Industry Holdings Ltd.[2]	179,619	34	-
Huabao International Holdings Ltd.	53,000	49	14
Hutchison Port Holdings Trust, Class U	235,900	97	39

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Hong Kong – 1.1% - (Continued)			
Hutchison Telecommunications Hong Kong Holdings Ltd.	100,000	$ 19	$ 12
Hysan Development Co. Ltd.	28,457	104	43
Jardine Matheson Holdings Ltd.	6,200	334	254
Johnson Electric Holdings Ltd.	12,660	28	18
Kerry Properties Ltd.	32,000	80	64
Kingboard Laminates Holdings Ltd.	14,000	10	13
Link REIT	106,017	706	448
LK Technology Holdings Ltd.	17,500	42	6
Luk Fook Holdings International Ltd.	21,000	52	39
Man Wah Holdings Ltd.	79,700	103	49
Melco International Development Ltd.	37,000	71	21
Melco Resorts & Entertainment Ltd. ADR	10,894	162	63
MH Development Ltd.[2]	8,000	7	-
MTR Corp. Ltd.	67,188	274	234
New World Development Co. Ltd.	31,568	102	21
Nine Dragons Paper Holdings Ltd.	86,843	89	35
Orient Overseas International Ltd.	6,500	205	96
Pacific Basin Shipping Ltd.	260,000	81	55
PAX Global Technology Ltd.	28,000	26	19
PCCW Ltd.	183,911	97	107
Power Assets Holdings Ltd.	59,000	352	412
Prudential PLC	104,800	1,164	836
Realord Group Holdings Ltd.	14,000	8	13
Sino Biopharmaceutical Ltd.	380,745	203	157
Sino Land Co. Ltd.	170,574	220	172
Skyworth Group Ltd.	43,120	20	18
SmarTone Telecommunications Holdings Ltd.	28,987	23	15
SMI Holdings Group Ltd.[2]	35,200	15	-
SSY Group Ltd.	46,993	22	22
Stella International Holdings Ltd.	29,500	30	62
Sun Hung Kai Properties Ltd.	58,625	711	563
SUNeVision Holdings Ltd.	30,000	26	17
Swire Pacific Ltd., Class A	19,000	105	172
Techtronic Industries Co. Ltd.	56,000	381	739
Trony Solar Holdings Co. Ltd.[2]	11,000	5	-
United Energy Group Ltd.	358,000	58	16
United Laboratories International Holdings (The) Ltd.	40,500	38	65
Vitasoy International Holdings Ltd.	46,000	153	60
Viva Goods Company Ltd.	224,000	45	18
VTech Holdings Ltd.	9,500	$ 88	$ 65
WH Group Ltd.	357,000	233	276
Wharf Real Estate Investment Co. Ltd.	67,900	306	174
Yue Yuen Industrial Holdings Ltd.	25,000	47	56
Yuexiu Real Estate Investment Trust	122,597	63	15
		15,244	13,833
Hungary – 0.1%			
Magyar Telekom Telecommunications PLC	16,924	29	54
MOL Hungarian Oil & Gas PLC	8,569	64	59
Opus Global Nyrt.	15,786	23	20
OTP Bank Nyrt.	9,312	265	509
Richter Gedeon Nyrt.	6,114	126	160
		507	802
India – 6.1%			
360 ONE WAM Ltd.	6,880	31	101
3M India Ltd.	94	28	33
Aarti Drugs Ltd.	512	5	3
Aarti Industries Ltd.	8,985	53	43
Aavas Financiers Ltd.	2,143	58	42
ABB India Ltd.	2,311	85	187
Action Construction Equipment Ltd.	2,242	38	39
Adani Enterprises Ltd.	6,136	136	181
Adani Green Energy Ltd.	8,931	138	109
Adani Ports & Special Economic Zone Ltd.	23,289	168	335
Adani Power Ltd.	25,679	12	159
Aditya Birla Fashion and Retail Ltd.	15,819	47	52
Aditya Birla Real Estate Ltd.	1,684	14	49
Aegis Logistics Ltd.	6,188	20	59
Affle India Ltd.	1,982	29	41
Ahluwalia Contracts India Ltd.	1,415	19	17
AIA Engineering Ltd.	2,236	57	89
Ajanta Pharma Ltd.	2,504	38	86
Akzo Nobel India Ltd.	262	7	11
Alembic Pharmaceuticals Ltd.	1,776	12	22
Alkem Laboratories Ltd.	1,945	127	128
Alkyl Amines Chemicals	431	21	9
Allcargo Logistics Ltd.	21,476	24	13
Alok Industries Ltd.	61,677	18	15
Amara Raja Energy & Mobility Ltd.	3,499	43	49
Amber Enterprises India Ltd.	793	26	68
Ambuja Cements Ltd.	23,407	64	146
Anand Rathi Wealth Ltd.	1,127	35	52
Anant Raj Ltd.	8,191	38	82
Angel One Ltd.	1,968	55	67

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
India – 6.1% - (Continued)			
Apar Industries Ltd.	672	$ 15	$ 81
APL Apollo Tubes Ltd.	7,256	79	133
Apollo Hospitals Enterprise Ltd.	3,734	153	318
Apollo Tyres Ltd.	16,423	37	102
Aptus Value Housing Finance India Ltd.	6,153	22	21
Arvind Ltd.	7,791	35	37
Asahi India Glass Ltd.	3,428	26	31
Ashok Leyland Ltd.	68,802	103	177
Asian Paints Ltd.	15,230	382	406
Aster DM Healthcare Ltd.	9,379	23	56
Astra Microwave Products Ltd.	2,705	28	24
Astral Ltd.	5,264	58	102
AstraZeneca Pharma India Ltd.	240	9	20
Atul Ltd.	637	46	52
AU Small Finance Bank Ltd.	15,967	107	104
Aurobindo Pharma Ltd.	11,147	83	174
Avanti Feeds Ltd.	954	7	8
Avenue Supermarts Ltd.	7,171	234	298
Axis Bank Ltd.	90,042	746	1,120
Bajaj Auto Ltd.	2,986	129	307
Bajaj Electricals Ltd.	1,445	15	13
Bajaj Finance Ltd.	11,042	601	880
Bajaj Finserv Ltd.	16,991	207	311
Bajaj Holdings & Investment Ltd.	919	71	128
Balaji Amines Ltd.	486	18	10
Balkrishna Industries Ltd.	3,807	54	129
Balrampur Chini Mills Ltd.	3,498	8	22
Bandhan Bank Ltd.	35,630	189	66
Bank of Baroda	48,755	103	137
BASF India Ltd.	366	8	24
Bata India Ltd.	3,322	57	53
Bayer CropScience Ltd.	703	42	46
BEML Ltd.	894	13	42
Bharat Dynamics Ltd.	4,370	23	57
Bharat Electronics Ltd.	143,839	142	493
Bharat Forge Ltd.	10,819	78	164
Bharat Heavy Electricals Ltd.	46,600	128	125
Bharat Petroleum Corp. Ltd.	66,786	166	228
Bharti Airtel Ltd.	102,987	972	1,910
Biocon Ltd.	13,791	58	59
Birla Corp. Ltd.	729	6	11
Birlasoft Ltd.	7,618	48	50
BLS International Services Ltd.	2,957	12	17
Blue Dart Express Ltd.	124	11	10
Blue Star Ltd.	5,688	81	142
Bombay Burmah Trading Co.	836	13	21
Borosil Renewables Ltd.	2,647	25	17
Bosch Ltd.	347	127	138
Brigade Enterprises Ltd.	4,285	52	62

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
India – 6.1% - (Continued)			
Britannia Industries Ltd.	4,251	$ 193	$ 236
Brookfield India Real Estate Trust	6,139	23	20
BSE Ltd.	2,928	64	182
Campus Activewear Ltd.	4,931	20	19
Can Fin Homes Ltd.	4,148	32	37
Canara Bank	82,648	117	97
Carborundum Universal Ltd.	4,063	19	61
Castrol India Ltd.	18,244	31	42
CCL Products India Ltd.	2,191	6	19
Ceat Ltd.	1,432	25	54
Cello World Ltd.	2,615	27	23
Central Depository Services India Ltd.	3,456	21	71
Century Plyboards India Ltd.	1,939	16	17
Cera Sanitaryware Ltd.	245	17	22
CESC Ltd.	16,540	14	36
CG Power & Industrial Solutions Ltd.	28,011	49	238
Chalet Hotels Ltd.	1,921	14	22
Chambal Fertilisers and Chemicals Ltd.	7,954	33	46
Chemplast Sanmar Ltd.	4,288	26	25
Chennai Petroleum Corp. Ltd.	2,600	29	19
Chennai Super Kings Cricket Ltd.[2][4]	2,708	-	5
Cholamandalam Financial Holdings Ltd.	4,531	28	74
Cholamandalam Investment and Finance Co. Ltd.	16,572	93	230
CIE Automotive India Ltd.	4,889	24	27
Cipla Ltd.	22,921	214	409
City Union Bank Ltd.	21,414	42	43
Clean Science & Technology Ltd.	722	21	12
CMS Info Systems Ltd.	10,139	49	58
Coal India Ltd.	78,899	260	354
Coforge Ltd.	2,410	126	272
Colgate-Palmolive India Ltd.	5,179	101	162
Computer Age Management Services Ltd.	2,218	76	131
Container Corp. of India Ltd.	11,669	91	107
Coromandel International Ltd.	3,631	26	80
Craftsman Automation Ltd.	219	13	14
CreditAccess Grameen Ltd.	3,106	39	32
CRISIL Ltd.	931	35	72
Crompton Greaves Consumer Electricals Ltd.	27,239	107	126
Cummins India Ltd.	6,158	60	236
Cyient Ltd.	4,224	40	91
Dabur India Ltd.	23,713	133	140
Data Patterns India Ltd.	889	19	26
Deepak Fertilisers & Petrochemicals Corp. Ltd.	2,782	22	39
Deepak Nitrite Ltd.	2,975	44	87
Delhivery Ltd.	20,201	91	82

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
India – 6.1% - (Continued)			
Devyani International Ltd.	7,772	$ 15	$ 17
Divi's Laboratories Ltd.	4,665	160	332
Dixon Technologies India Ltd.	1,410	90	295
DLF Ltd.	31,955	184	308
Dr. Lal PathLabs Ltd.	2,016	53	71
Dr. Reddy's Laboratories Ltd.	22,075	182	358
eClerx Services Ltd.	1,551	27	63
Edelweiss Financial Services Ltd.	13,916	18	20
Eicher Motors Ltd.	5,098	185	287
EID Parry India Ltd.	5,711	37	60
EIH Ltd.	7,567	39	37
Elecon Engineering Co. Ltd.	4,278	29	32
Electrosteel Castings Ltd.	17,711	34	29
Elgi Equipments Ltd.	9,202	54	62
Emami Ltd.	11,585	84	81
Embassy Office Parks REIT	40,383	178	174
Endurance Technologies Ltd.	912	12	23
Engineers India Ltd.	12,859	37	27
EPL Ltd.	5,238	18	16
Equinox India Developments Ltd.	28,865	30	39
Equitas Small Finance Bank Ltd.	44,331	38	33
Eris Lifesciences Ltd.	1,230	15	20
Exide Industries Ltd.	16,317	42	79
Federal Bank Ltd.	75,138	98	176
Fine Organic Industries Ltd.	502	26	26
Finolex Cables Ltd.	2,473	11	34
Finolex Industries Ltd.	5,960	11	18
Firstsource Solutions Ltd.	10,647	21	47
Five-Star Business Finance Ltd.	5,257	45	48
Force Motors Ltd.	469	51	36
Fortis Healthcare Ltd.	21,299	55	179
G R Infraprojects Ltd.	1,442	17	25
GAIL India Ltd.	102,483	137	229
Galaxy Surfactants Ltd.	670	25	20
Garden Reach Shipbuilders & Engineers Ltd.	385	9	7
Gateway Distriparks Ltd.	34,056	43	32
GE Vernova T&D India Ltd.	3,871	44	94
GHCL Ltd.	5,708	47	48
Gillette India Ltd.	373	32	42
Gland Pharma Ltd.	260	4	5
GlaxoSmithKline Pharmaceuticals Ltd.	1,358	30	36
Glenmark Pharmaceuticals Ltd.	7,568	35	142
Global Health Ltd.	4,362	27	55
GMM Pfaudler Ltd.	1,711	31	24
GMR Airports Ltd.	86,344	30	79
Go Digit General Insurance Ltd.	12,380	52	46
Go Fashion India Ltd.	2,500	40	28
Godawari Power and Ispat Ltd.	14,225	33	34
Godfrey Phillips India Ltd.	368	$ 7	$ 22
Godrej Consumer Products Ltd.	18,297	177	231
Godrej Industries Ltd.	2,369	13	32
Godrej Properties Ltd.	4,569	61	149
Gokaldas Exports Ltd.	2,694	32	36
Granules India Ltd.	6,597	57	46
Graphite India Ltd.	1,259	17	8
Grasim Industries Ltd.	11,838	168	338
Gravita India Ltd.	782	24	20
Great Eastern Shipping (The) Co. Ltd.	3,870	40	43
Grindwell Norton Ltd.	2,553	59	57
Gujarat Fluorochemicals Ltd.	1,210	45	59
Gujarat Gas Ltd.	8,321	67	48
Gujarat Mineral Development Corp. Ltd.	3,381	13	13
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	3,047	16	20
Gujarat Pipavav Port Ltd.	8,036	11	17
Gujarat State Fertilizers & Chemicals Ltd.	8,808	16	20
Gujarat State Petronet Ltd.	10,010	30	42
Happiest Minds Technologies Ltd.	2,016	24	17
Havells India Ltd.	9,876	81	193
HBL Engineering Ltd.	6,751	42	49
HCL Technologies Ltd.	38,397	319	860
HDFC Asset Management Co. Ltd.	3,439	132	169
HDFC Bank Ltd.	228,088	3,967	4,723
HDFC Life Insurance Co. Ltd.	38,479	286	277
HEG Ltd.	1,240	15	7
Hero MotoCorp Ltd.	5,210	199	253
HFCL Ltd.	19,222	18	25
Himadri Speciality Chemical Ltd.	11,873	35	81
Hindalco Industries Ltd.	50,045	209	352
Hindustan Aeronautics Ltd.	8,097	157	395
Hindustan Construction Co. Ltd.	59,228	26	26
Hindustan Copper Ltd.	6,831	13	20
Hindustan Petroleum Corp. Ltd.	37,371	88	178
Hindustan Unilever Ltd.	32,305	786	878
Home First Finance Co. India Ltd.	3,804	35	47
Honasa Consumer Ltd.	2,826	13	8
ICICI Bank Ltd.	209,622	1,610	3,138
ICICI Lombard General Insurance Co. Ltd.	10,332	173	216
ICICI Prudential Life Insurance Co. Ltd.	15,208	104	116
ICICI Securities Ltd.	2,672	10	27
IDFC First Bank Ltd.	89,018	36	66
IFCI Ltd.	27,390	20	20

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
India – 6.1% - (Continued)			
IIFL Finance Ltd.	7,693	$ 32	$ 37
India Cements (The) Ltd.	5,105	16	22
IndiaMart InterMesh Ltd.	1,458	42	38
Indian Energy Exchange Ltd.	17,153	43	36
Indian Hotels (The) Co. Ltd.	36,775	120	377
Indian Oil Corp. Ltd.	130,773	167	208
Indian Railway Catering & Tourism Corp. Ltd.	10,958	64	101
Indigo Paints Ltd.	473	16	8
Indraprastha Gas Ltd.	15,283	74	74
Indus Towers Ltd.	50,330	222	201
IndusInd Bank Ltd.	10,745	189	121
Info Edge India Ltd.	3,035	90	308
Infosys Ltd.	130,978	1,559	2,876
Infosys Ltd. ADR	3,368	34	74
Inox Wind Ltd.	20,104	36	43
Intellect Design Arena Ltd.	3,618	38	40
InterGlobe Aviation Ltd.	8,302	256	442
ION Exchange India Ltd.	6,119	39	47
Ipca Laboratories Ltd.	6,708	92	133
IRB Infrastructure Developers Ltd.	35,000	12	23
IRCON International Ltd.	18,845	37	47
ITC Ltd.	126,456	359	714
Jaiprakash Power Ventures Ltd.	152,054	14	31
Jammu & Kashmir Bank (The) Ltd.	22,096	38	26
Jamna Auto Industries Ltd.	21,577	30	25
JB Chemicals & Pharmaceuticals Ltd.	2,596	24	56
JBM Auto Ltd.	1,437	38	26
Jindal Saw Ltd.	9,764	14	33
Jindal Stainless Ltd.	15,668	149	128
Jindal Steel & Power Ltd.	15,212	63	165
Jio Financial Services Ltd.	115,681	199	404
JK Cement Ltd.	1,012	26	54
JK Lakshmi Cement Ltd.	2,256	17	22
JK Paper Ltd.	6,322	27	31
JK Tyre & Industries Ltd.	6,950	44	32
JM Financial Ltd.	26,632	35	40
JSW Energy Ltd.	16,495	121	124
JSW Holdings Ltd.	165	31	30
JSW Steel Ltd.	27,244	112	287
Jubilant Foodworks Ltd.	15,719	71	132
Jubilant Ingrevia Ltd.	2,313	17	22
Jubilant Pharmova Ltd.	2,005	14	26
Jupiter Wagons Ltd.	6,015	43	35
Just Dial Ltd.	904	20	10
Jyothy Labs Ltd.	5,604	29	26
Kajaria Ceramics Ltd.	3,541	32	48
Kalpataru Projects International Ltd.	4,729	32	72
Kalyan Jewellers India Ltd.	17,474	48	156
Kansai Nerolac Paints Ltd.	7,161	38	22
Karnataka Bank (The) Ltd.	12,390	$ 37	$ 31
Karur Vysya Bank (The) Ltd.	21,294	42	54
Kaveri Seed Co. Ltd.	1,079	10	11
Kaynes Technology India Ltd.	1,167	38	101
KEC International Ltd.	6,370	30	89
KEI Industries Ltd.	3,025	44	157
Kfin Technologies Ltd.	3,692	31	66
Kirloskar Brothers Ltd.	747	21	18
Kirloskar Oil Engines Ltd.	4,538	22	54
Kirloskar Pneumatic Co. Ltd.	3,114	50	56
KNR Constructions Ltd.	6,481	26	26
Kotak Mahindra Bank Ltd.	45,373	1,109	947
KPI Green Energy Ltd.	2,482	27	24
KPIT Technologies Ltd.	5,984	20	102
KPR Mill Ltd.	3,150	22	37
Krishna Institute of Medical Sciences Ltd.	7,825	26	55
KSB Ltd.	1,630	12	15
L&T Finance Ltd.	28,195	32	45
Larsen & Toubro Ltd.	28,044	522	1,182
Laurus Labs Ltd.	15,031	65	106
Lemon Tree Hotels Ltd.	31,003	24	55
LIC Housing Finance Ltd.	10,642	53	74
LMW Ltd.	177	26	37
LTIMindtree Ltd.	3,084	116	201
Lupin Ltd.	10,035	139	276
Macrotech Developers Ltd.	13,878	160	225
Mahanagar Gas Ltd.	1,330	18	20
Maharashtra Seamless Ltd.	2,965	35	24
Mahindra & Mahindra Financial Services Ltd.	24,109	54	75
Mahindra & Mahindra Ltd.	37,473	399	1,316
Mahindra Lifespace Developers Ltd.	5,172	27	28
Manappuram Finance Ltd.	16,564	32	36
Mankind Pharma Ltd.	4,663	120	157
Marico Ltd.	20,166	95	151
Marksans Pharma Ltd.	11,140	42	39
Maruti Suzuki India Ltd.	5,219	507	662
Mastek Ltd.	444	16	15
Max Financial Services Ltd.	12,528	115	163
Max Healthcare Institute Ltd.	34,006	155	448
Medplus Health Services Ltd.	2,552	25	25
Metropolis Healthcare Ltd.	906	27	22
Minda Corp. Ltd.	6,069	31	35
Mindspace Business Parks REIT	12,571	50	53
Motherson Sumi Wiring India Ltd.	88,299	38	60
Motilal Oswal Financial Services Ltd.	6,324	30	70
Mphasis Ltd.	4,276	96	142
MRF Ltd.	98	131	150
Mrs Bectors Food Specialities Ltd.	2,494	57	48

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
India – 6.1% - (Continued)			
MTAR Technologies Ltd.	1,342	$ 26	$ 26
Multi Commodity Exchange of India Ltd.	916	15	67
Muthoot Finance Ltd.	6,177	89	154
Narayana Hrudayalaya Ltd.	3,896	27	58
Natco Pharma Ltd.	3,259	41	53
National Aluminium Co. Ltd.	30,189	26	75
Nava Ltd.	1,865	16	22
Navin Fluorine International Ltd.	381	15	14
NBCC India Ltd.	29,448	22	32
NCC Ltd.	15,023	17	48
Nestle India Ltd.	12,714	225	322
Network18 Media & Investments Ltd.	10,451	12	9
Neuland Laboratories Ltd.	450	39	72
Newgen Software Technologies Ltd.	4,082	36	81
NHPC Ltd.	141,322	180	133
NIIT Learning Systems Ltd.	3,615	18	19
Nippon Life India Asset Management Ltd.	6,619	37	56
NLC India Ltd.	13,548	36	39
NMDC Ltd.	110,847	101	85
NMDC Steel Ltd.	66,186	41	33
NOCIL Ltd.	8,572	28	24
NTPC Ltd.	173,727	308	676
Nuvama Wealth Management Ltd.	155	16	13
Nuvoco Vistas Corp. Ltd.	3,655	26	15
Oberoi Realty Ltd.	6,023	139	163
Oil & Natural Gas Corp. Ltd.	127,791	240	357
Oil India Ltd.	21,650	192	109
Olectra Greentech Ltd.	2,154	25	36
One 97 Communications Ltd.	10,675	112	127
Onesource Speciality Pharma Ltd.[2]	677	12	13
Oracle Financial Services Software Ltd.	934	123	140
Orient Electric Ltd.	2,998	8	8
Page Industries Ltd.	295	123	164
PB Fintech Ltd.	13,364	122	329
PCBL Ltd. /India	4,026	7	21
Persistent Systems Ltd.	4,366	67	329
Petronet LNG Ltd.	28,245	91	114
PG Electroplast Ltd.	6,808	43	78
Phoenix Mills (The) Ltd.	8,972	54	171
PI Industries Ltd.	3,463	78	149
Pidilite Industries Ltd.	6,465	134	219
Piramal Enterprises Ltd.	6,182	79	80
Piramal Pharma Ltd.	27,415	69	85
PNB Housing Finance Ltd.	6,501	64	67
PNC Infratech Ltd.	5,524	22	22
Poly Medicure Ltd.	2,341	22	72
Polycab India Ltd.	2,417	160	205
Poonawalla Fincorp Ltd.	13,897	46	51
Power Finance Corp. Ltd.	60,036	$ 151	$ 315
Power Grid Corp. of India Ltd.	183,569	359	662
Praj Industries Ltd.	3,752	16	36
Prestige Estates Projects Ltd.	6,493	141	128
Prince Pipes & Fittings Ltd.	4,463	33	22
Prism Johnson Ltd.	7,954	13	16
Procter & Gamble Health Ltd.	678	36	41
PTC India Ltd.	10,948	28	19
Punjab National Bank	108,896	160	131
Puravankara Ltd.	3,208	21	14
PVR Inox Ltd.	3,583	62	55
Quess Corp. Ltd.	2,075	27	16
Radico Khaitan Ltd.	4,195	36	128
Rail Vikas Nigam Ltd.	22,138	160	109
Railtel Corp. of India Ltd.	5,551	28	26
Rain Industries Ltd.	8,908	22	18
Rainbow Children's Medicare Ltd.	2,269	21	40
Rajesh Exports Ltd.	1,922	5	5
Rallis India Ltd.	4,110	18	14
Ramco Cements (The) Ltd.	4,376	39	49
Ramkrishna Forgings Ltd.	6,375	50	67
Rategain Travel Technologies Ltd.	1,167	11	10
Ratnamani Metals & Tubes Ltd.	1,245	31	46
Raymond Lifestyle Ltd.	1,564	8	38
Raymond Ltd.	1,956	13	38
RBL Bank Ltd.	22,754	84	42
REC Ltd.	58,307	133	341
Redington Ltd.	21,045	25	49
Relaxo Footwears Ltd.	1,778	16	13
Reliance Industries Ltd.	245,917	2,280	3,491
Reliance Infrastructure Ltd.	12,500	24	44
Reliance Power Ltd.	100,877	21	50
Restaurant Brands Asia Ltd.	8,173	17	8
Rhi Magnesita India Ltd.	2,957	27	17
Route Mobile Ltd.	682	16	11
RR Kabel Ltd.	1,481	31	25
Safari Industries India Ltd.	602	15	18
Sammaan Capital Ltd.	25,852	116	46
Samvardhana Motherson International Ltd.	142,853	168	261
Sanofi Consumer Healthcare India Ltd.	454	14	26
Sanofi India Ltd.	454	19	32
Sansera Engineering Ltd.	2,156	27	38
Sapphire Foods India Ltd.	11,030	31	42
Saregama India Ltd.	6,200	39	34
SBI Cards & Payment Services Ltd.	8,460	98	66
SBI Life Insurance Co. Ltd.	19,682	257	320
Schneider Electric Infrastructure Ltd.	3,019	25	27
Sheela Foam Ltd.	1,052	23	12

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
India – 6.1% - (Continued)			
Shipping Corp. of India Ltd.	8,491	$ 25	$ 21
Shoppers Stop Ltd.	2,101	19	15
Shree Cement Ltd.	445	111	134
Shree Renuka Sugars Ltd.	37,248	23	17
Shriram Finance Ltd.	12,201	210	412
Shyam Metalics & Energy Ltd.	1,569	12	13
Siemens Ltd.	3,963	117	303
SJVN Ltd.	50,216	51	61
SKF India Ltd.	1,247	48	65
Sobha Ltd.	1,478	27	27
Solar Industries India Ltd.	1,257	141	144
Sona Blw Precision Forgings Ltd.	22,042	156	153
Sonata Software Ltd.	3,201	26	22
SRF Ltd.	5,528	78	145
Star Health & Allied Insurance Co. Ltd.	13,708	103	76
State Bank of India	72,683	313	675
Sterling and Wilson Renewable	5,491	40	29
Sterlite Technologies Ltd.	3,689	9	5
Strides Pharma Science Ltd.	1,353	10	10
Sumitomo Chemical India Ltd.	5,498	27	34
Sun Pharma Advanced Research Co. Ltd.	2,122	12	5
Sun Pharmaceutical Industries Ltd.	38,042	311	838
Sun TV Network Ltd.	3,444	18	27
Sundaram Finance Ltd.	3,150	162	152
Sundram Fasteners Ltd.	3,461	29	43
Sunteck Realty Ltd.	1,649	12	10
Suprajit Engineering Ltd.	4,332	24	23
Supreme Industries Ltd.	2,875	91	158
Supreme Petrochem Ltd.	4,808	27	37
Suven Pharmaceuticals Ltd.	3,012	6	40
Suzlon Energy Ltd.	372,800	79	271
Swan Energy Ltd.	5,363	37	45
Symphony Ltd.	504	10	8
Syngene International Ltd.	9,139	74	92
Tamilnad Mercantile Bank Ltd.	7,419	50	39
Tanla Platforms Ltd.	2,329	26	18
Tata Chemicals Ltd.	6,471	62	80
Tata Communications Ltd.	4,134	85	82
Tata Consultancy Services Ltd.	36,644	929	1,753
Tata Consumer Products Ltd.	24,699	146	264
Tata Elxsi Ltd.	1,609	83	128
Tata Investment Corp. Ltd.	631	7	50
Tata Motors Ltd.	83,797	406	724
Tata Power (The) Co. Ltd.	62,959	113	289
Tata Steel Ltd.	276,638	283	446
Tata Teleservices Maharashtra Ltd.	16,209	31	14
TeamLease Services Ltd.	469	$ 18	$ 16
Tech Mahindra Ltd.	23,502	238	468
Techno Electric & Engineering Co. Ltd.	2,409	41	44
Tejas Networks Ltd.	3,586	25	50
Thermax Ltd.	1,994	129	94
Thomas Cook India Ltd.	5,153	10	12
Timken India Ltd.	1,314	30	48
Titagarh Rail System Ltd.	2,994	28	39
Titan Co. Ltd.	14,414	242	548
Torrent Pharmaceuticals Ltd.	5,036	122	198
Torrent Power Ltd.	7,825	141	136
Trent Ltd.	7,822	137	651
Trident Ltd.	32,809	23	13
Triveni Engineering & Industries Ltd.	8,921	41	47
Triveni Turbine Ltd.	7,582	27	66
TTK Prestige Ltd.	2,010	21	19
Tube Investments of India Ltd.	4,598	67	192
TVS Holdings Ltd.	266	14	33
TVS Motor Co. Ltd.	9,428	95	261
Ujjivan Small Finance Bank Ltd.	66,145	44	26
UltraTech Cement Ltd.	4,801	345	641
Union Bank of India Ltd.	76,384	135	107
United Spirits Ltd.	13,422	143	255
UNO Minda Ltd.	7,808	33	96
UPL Ltd.	14,669	113	86
Usha Martin Ltd.	10,556	24	46
UTI Asset Management Co. Ltd.	1,796	19	28
VA Tech Wabag Ltd.	2,542	30	49
Vaibhav Global Ltd.	1,470	15	5
Vardhman Textiles Ltd.	4,135	13	24
Varun Beverages Ltd.	49,905	153	372
Vedant Fashions Ltd.	2,491	31	38
Vedanta Ltd.	56,923	219	296
V-Guard Industries Ltd.	6,235	21	31
Vinati Organics Ltd.	930	10	20
VIP Industries Ltd.	5,395	42	30
V-Mart Retail Ltd.	364	15	17
Vodafone Idea Ltd.	1,041,973	195	97
Voltamp Transformers Ltd.	340	46	40
Voltas Ltd.	8,350	80	175
Waaree Renewable Technologies Ltd.	1,311	38	21
Welspun Corp. Ltd.	7,115	20	68
Welspun Living Ltd.	7,090	6	13
Westlife Foodworld Ltd.	2,827	19	26
Whirlpool of India Ltd.	2,849	62	61
Wipro Ltd.	112,942	247	398
Wockhardt Ltd.	1,106	19	18
Yes Bank Ltd.	602,520	280	138
Zee Entertainment Enterprises Ltd.	40,514	170	57

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
India – 6.1% - (Continued)			
Zen Technologies Ltd.	1,293	$ 23	$ 37
Zensar Technologies Ltd.	3,010	18	26
ZF Commercial Vehicle Control Systems India Ltd.	335	60	47
Zomato Ltd.	265,996	353	864
Zydus Lifesciences Ltd.	10,857	146	123
Zydus Wellness Ltd.	565	15	13
		48,793	76,161
Indonesia – 0.5%			
AKR Corporindo Tbk PT	265,500	23	18
Alamtri Resources Indonesia Tbk PT	592,600	98	89
Amman Mineral Internasional PT	264,900	123	140
Aneka Tambang Tbk	449,900	48	43
Aspirasi Hidup Indonesia Tbk PT	232,000	22	11
Astra Agro Lestari Tbk PT	43,900	26	17
Astra International Tbk PT	823,090	336	251
Bank Aladin Syariah Tbk PT	167,700	33	9
Bank Central Asia Tbk PT	2,184,700	853	1,313
Bank Jago Tbk PT	200,300	41	30
Bank Mandiri Persero Tbk PT	1,512,232	298	536
Bank Negara Indonesia Persero Tbk PT	577,800	139	156
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	90,124	5	5
Bank Rakyat Indonesia Persero Tbk PT	2,660,380	557	674
Bank Tabungan Negara Persero Tbk PT	132,916	18	9
Barito Pacific Tbk PT	1,201,586	65	69
Berkah Beton Sadaya Tbk PT[3]	843,500	44	-
BFI Finance Indonesia Tbk PT	268,000	18	16
Bukalapak.com PT Tbk	3,109,300	57	24
Bukit Asam Tbk PT	210,400	54	36
Bumi Resources Minerals Tbk PT	1,584,700	25	34
Bumi Resources Tbk PT	5,776,400	32	42
Bumi Serpong Damai Tbk PT	431,400	45	25
Chandra Asri Pacific Tbk PT	373,400	213	174
Charoen Pokphand Indonesia Tbk PT	247,300	77	73
Ciputra Development Tbk PT	326,729	16	20
Erajaya Swasembada Tbk PT	281,500	7	7
ESSA Industries Indonesia Tbk PT	501,700	41	25
First Pacific Co. Ltd.	119,323	62	69
First Resources Ltd.	34,000	42	37
Golden Agri-Resources Ltd.	347,838	65	68
GoTo Gojek Tokopedia Tbk PT	40,174,300	394	175
Hanson International Tbk PT[2]	1,351,885	16	-
Harum Energy Tbk PT	213,800	26	14
Indah Kiat Pulp & Paper Tbk PT	124,200	82	52
Indika Energy Tbk PT	102,700	18	10
Indo Tambangraya Megah Tbk PT	16,700	14	28
Indocement Tunggal Prakarsa Tbk PT	88,500	68	41
Indofood CBP Sukses Makmur Tbk PT	103,200	68	73
Indofood Sukses Makmur Tbk PT	196,100	109	94
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	264,807	12	10
Inti Agri Resources Tbk PT[2]	1,162,900	20	-
Japfa Comfeed Indonesia Tbk PT	358,800	31	43
Jasa Marga Persero Tbk PT	118,636	26	32
Kalbe Farma Tbk PT	595,860	53	50
Map Aktif Adiperkasa PT	796,000	36	53
MD Entertainment Tbk PT	84,900	18	20
Medco Energi Internasional Tbk PT	318,080	14	22
Medikaloka Hermina Tbk PT	304,800	31	31
Merdeka Copper Gold Tbk PT	366,951	57	37
Mitra Adiperkasa Tbk PT	508,900	39	44
Mitra Keluarga Karyasehat Tbk PT	222,100	40	35
Nickel Industries Ltd.	67,702	54	35
Pabrik Kertas Tjiwi Kimia Tbk PT	39,200	31	15
Pacific Strategic Financial Tbk PT	378,500	28	26
Pakuwon Jati Tbk PT	489,700	17	12
Panin Financial Tbk PT	612,200	18	16
Perusahaan Gas Negara Tbk PT	575,179	98	57
Sarana Menara Nusantara Tbk PT	1,080,700	82	44
Sawit Sumbermas Sarana Tbk PT	243,600	25	20
Semen Indonesia Persero Tbk PT	153,345	93	31
Sumber Alfaria Trijaya Tbk PT	858,700	115	152
Summarecon Agung Tbk PT	274,403	26	8
Telkom Indonesia Persero Tbk PT	2,051,949	459	346
Trada Alam Minera Tbk PT[2]	552,100	15	-
Transcoal Pacific Tbk PT	68,900	37	28
Unilever Indonesia Tbk PT	400,300	148	47
United Tractors Tbk PT	74,384	124	124
Waskita Karya Persero Tbk PT[2][3]	215,029	15	-
Wijaya Karya Persero Tbk PT	1,001,000	26	15
XL Axiata Tbk PT	294,400	58	41
		6,124	5,901

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Ireland – 0.2%			
AerCap Holdings N.V.	7,388	$ 366	$ 707
AIB Group PLC	75,186	315	415
Bank of Ireland Group PLC	38,898	225	355
C&C Group PLC	13,621	49	25
Cairn Homes PLC	23,748	47	57
COSMO Pharmaceuticals N.V.	239	21	17
Dalata Hotel Group PLC	12,758	48	62
Glanbia PLC	9,278	117	128
Glenveagh Properties PLC	23,353	28	39
Greencore Group PLC	20,033	25	48
Irish Bank Resolution Corp. Ltd.[2]	5,677	51	-
Kerry Group PLC, Class A	6,193	514	598
Kingspan Group PLC	6,712	305	489
Uniphar PLC	8,719	19	19
		2,130	2,959
Israel – 0.7%			
Africa Israel Residences Ltd.	452	23	34
Alony Hetz Properties & Investments Ltd.	7,317	102	61
Amot Investments Ltd.	10,215	62	58
Ashtrom Group Ltd.	2,233	41	39
Aura Investments Ltd.	11,597	44	69
Azorim-Investment Development & Construction Co. Ltd.	3,029	16	18
Azrieli Group Ltd.	1,910	119	158
Bank Hapoalim B.M.	52,549	368	635
Bank Leumi Le-Israel B.M.	58,252	348	693
Bezeq The Israeli Telecommunication Corp. Ltd.	91,837	110	131
Big Shopping Centers Ltd.	551	58	82
Blue Square Real Estate Ltd.	157	8	15
Camtek Ltd.	1,371	34	112
Cellcom Israel Ltd.	5,618	29	32
Cellebrite DI Ltd.	3,585	52	79
Check Point Software Technologies Ltd.	3,694	391	690
Clal Insurance Enterprises Holdings Ltd.	3,346	59	79
Danel Adir Yeoshua Ltd.	172	26	19
Delek Automotive Systems Ltd.	1,884	23	15
Delek Group Ltd.	216	24	28
Delta Galil Ltd.	356	10	20
Elbit Systems Ltd.	988	125	258
Elco Ltd.	274	5	11
Electra Consumer Products 1970 Ltd.	413	22	12
Electra Ltd.	118	42	66
Electra Real Estate Ltd.	732	14	9
Energean PLC	6,531	76	85
Energix-Renewable Energies Ltd.	13,068	37	45
Enlight Renewable Energy Ltd.	5,275	$ 92	$ 91
Equital Ltd.	1,258	42	51
Fattal Holdings 1998 Ltd.	313	38	45
FIBI Holdings Ltd.	1,006	40	51
First International Bank of Israel (The) Ltd.	2,457	68	121
Formula Systems 1985 Ltd.	587	46	49
Fox Wizel Ltd.	283	24	23
G City Ltd.	2,626	30	10
Global-e Online Ltd.	4,120	153	225
Harel Insurance Investments & Financial Services Ltd.	5,793	42	80
Hilan Ltd.	426	21	25
ICL Group Ltd.	28,022	152	138
Isracard Ltd.	12,191	54	54
Israel Canada T.R Ltd.	4,196	17	16
Israel Corp. Ltd.	159	54	42
Israel Discount Bank Ltd., Class A	49,962	188	342
Isras Holdings Ltd.	126	10	14
Ituran Location and Control Ltd.	600	13	19
Kornit Digital Ltd.	2,839	132	88
M Yochananof & Sons Ltd.	332	26	21
Magic Software Enterprises Ltd.	439	6	5
Matrix I.T Ltd.	1,453	24	34
Melisron Ltd.	1,017	70	90
Menora Mivtachim Holdings Ltd.	891	8	36
Mivne Real Estate KD Ltd.	27,550	68	82
Mizrahi Tefahot Bank Ltd.	5,612	118	243
Nano Dimension Ltd. ADR	8,343	62	21
Next Vision Stabilized Systems Ltd.	3,685	44	61
Nice Ltd.	2,521	347	430
Nova Ltd.	1,220	80	241
Oddity Tech Ltd., Class A	843	36	35
Oil Refineries Ltd.	103,217	40	27
One Software Technologies Ltd.	1,871	30	35
OPC Energy Ltd.	6,111	53	50
OY Nofar Energy Ltd.	963	26	23
Partner Communications Co. Ltd.	8,286	51	54
Paz Retail And Energy Ltd.	508	50	63
Phoenix Financial Ltd.	8,579	65	125
Plus500 Ltd.	2,790	29	95
Prashkovsky Investments and Construction Ltd.	591	22	18
Radware Ltd.	2,020	48	46
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	587	31	40
REIT 1 Ltd.	10,150	40	53
Retailors Ltd.	609	19	12

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Israel – 0.7% - (Continued)			
Sapiens International Corp. N.V.	876	$ 18	$ 24
Sella Capital Real Estate Ltd.	16,743	51	44
Shapir Engineering and Industry Ltd.	4,774	23	36
Shikun & Binui Ltd.	9,794	42	36
Shufersal Ltd.	6,087	37	63
Strauss Group Ltd.	3,024	66	57
Summit Real Estate Holdings Ltd.	1,616	13	25
Tadiran Group Ltd.	134	16	9
Tel Aviv Stock Exchange Ltd.	5,126	34	59
Teva Pharmaceutical Industries Ltd. ADR	44,593	466	983
Tower Semiconductor Ltd.	4,167	116	216
Wix.com Ltd.	2,289	195	491
YH Dimri Construction & Development Ltd.	369	22	37
ZIM Integrated Shipping Services Ltd.	3,922	235	84
		6,211	9,141
Italy – 1.7%			
A2A S.p.A.	65,794	82	146
ACEA S.p.A.	1,685	25	33
AMCO - Asset Management Co. S.p.A., Class B[2][3]	137	1	-
Amplifon S.p.A.	5,590	126	144
Anima Holding S.p.A.	8,491	36	58
Ariston Holding N.V.	4,046	45	14
Arnoldo Mondadori Editore S.p.A.	7,085	12	16
Ascopiave S.p.A.	3,505	13	10
Azimut Holding S.p.A.	5,044	84	125
Banca Generali S.p.A.	2,175	79	101
Banca IFIS S.p.A.	657	12	14
Banca Monte dei Paschi di Siena S.p.A.	44,967	168	317
Banca Popolare di Sondrio S.p.A.	14,239	50	120
Banco BPM S.p.A.	50,853	119	411
BFF Bank S.p.A.	9,493	62	90
Bio On Spa[2]	250	16	-
BPER Banca SPA	38,592	98	245
Brembo N.V.	6,734	61	63
Brunello Cucinelli S.p.A.	1,329	51	145
Buzzi S.p.A.	3,150	52	116
Carel Industries S.p.A.	2,493	53	48
CIR S.p.A.-Compagnie Industriali	20,417	9	13
Coca-Cola HBC A.G. - CDI	7,797	185	267
Credito Emiliano S.p.A.	2,139	13	24
Danieli & C Officine Meccaniche S.p.A.	524	10	13
Danieli & C Officine Meccaniche S.p.A. (RSP)	1,457	10	29
Davide Campari-Milano N.V.	25,966	215	162

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Italy – 1.7% - (Continued)			
De' Longhi S.p.A.	3,321	$ 75	$ 104
DiaSorin S.p.A.	992	78	102
El.En. S.p.A.	1,672	27	20
Enav S.p.A.	12,368	54	52
Enel S.p.A.	328,006	1,641	2,339
Eni S.p.A.	92,008	1,212	1,256
ERG S.p.A.	2,200	44	45
Ferrari N.V.	4,129	763	1,763
Ferrari N.V. (New York Exchange)	990	11	421
Fila S.p.A.	484	10	5
Fincantieri S.p.A.	1,503	13	11
FinecoBank Banca Fineco S.p.A.	24,303	254	423
Generali	38,854	646	1,097
GVS S.p.A.	5,302	56	27
Hera S.p.A.	36,594	123	130
Industrie De Nora S.p.A.	1,344	22	11
Infrastrutture Wireless Italiane S.p.A.	11,401	85	116
Intercos S.p.A.	1,901	29	27
Interpump Group S.p.A.	2,609	76	115
Intesa Sanpaolo S.p.A.	582,401	1,150	2,330
Iren S.p.A.	20,164	34	40
Italgas S.p.A.	20,536	116	115
Iveco Group N.V.	8,487	45	82
Juventus Football Club S.p.A.	4,447	16	14
Leonardo S.p.A.	17,817	155	478
Lottomatica Group Spa	4,362	40	58
Maire S.p.A.	4,209	20	36
Mariella Burani Fashion Group S.p.A.[2]	1,868	6	-
MARR S.p.A.	919	19	10
Mediobanca Banca di Credito Finanziario S.p.A.	20,457	151	298
MFE-MediaForEurope N.V., Class A	10,507	21	32
MFE-MediaForEurope N.V., Class B	1,223	10	5
Moncler S.p.A.	9,464	362	500
Nexi S.p.A.	22,253	273	124
OVS S.p.A.	13,978	40	49
Piaggio & C S.p.A.	9,704	35	22
Pirelli & C S.p.A.	19,118	102	108
Poste Italiane S.p.A.	18,394	159	259
Prysmian S.p.A.	11,699	381	747
RAI Way S.p.A.	2,980	15	17
Recordati Industria Chimica e Farmaceutica S.p.A.	4,303	161	225
Reply S.p.A.	792	67	126
Safilo Group S.p.A.	21,482	29	21
Saipem S.p.A.	54,637	44	142
Salvatore Ferragamo S.p.A.	3,152	55	22
Sanlorenzo S.p.A./Ameglia	525	17	18
Sesa S.p.A.	383	29	25
Snam S.p.A.	86,947	406	385

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Italy – 1.7% - (Continued)			
SOL S.p.A.	2,215	$ 48	$ 85
Stoneweg European Real Estate Investment Trust	11,165	32	18
Tamburi Investment Partners S.p.A.	5,721	43	50
Technogym S.p.A.	6,347	54	69
Technoprobe S.p.A.	6,183	51	37
Telecom Italia S.p.A.	489,674	157	125
Terna - Rete Elettrica Nazionale	54,481	365	430
Tinexta S.p.A.	619	9	5
UniCredit S.p.A.	59,221	664	2,362
Unipol Gruppo S.p.A.	18,445	70	230
Webuild S.p.A.	20,898	53	62
Zignago Vetro S.p.A.	2,358	36	23
		12,446	20,572
Japan – 15.3%			
77 Bank (The) Ltd.	3,000	55	87
ABC-Mart, Inc.	3,900	65	79
Acom Co. Ltd.	23,400	58	57
Activia Properties, Inc.	15	42	31
Adastria Co. Ltd.	660	17	15
ADEKA Corp.	3,200	56	57
Advance Residence Investment Corp.	37	90	69
Advantest Corp.	31,000	328	1,772
Aeon Co. Ltd.	25,800	435	607
Aeon Delight Co. Ltd.	600	15	17
AEON Financial Service Co. Ltd.	5,700	88	46
Aeon Hokkaido Corp.	1,900	12	11
Aeon Mall Co. Ltd.	3,800	57	49
AEON REIT Investment Corp.	98	114	79
AGC, Inc.	8,100	256	238
Ai Holdings Corp.	1,000	7	14
Aica Kogyo Co. Ltd.	2,600	47	55
Aichi Corp.	300	1	3
Aichi Financial Group, Inc.	2,000	32	32
Aiful Corp.	20,900	57	44
Ain Holdings, Inc.	1,200	70	33
Air Water, Inc.	7,900	123	95
Aisin Corp.	18,900	184	211
Ajinomoto Co., Inc.	19,000	345	780
Alfresa Holdings Corp.	8,100	113	112
Alpen Co. Ltd.	300	5	4
Alps Alpine Co. Ltd.	8,348	114	85
Amada Co. Ltd.	15,100	118	146
Amano Corp.	3,100	43	85
Amvis Holdings, Inc.	1,600	26	7
ANA Holdings, Inc.	5,200	108	95
Anritsu Corp.	6,900	88	61
Anycolor, Inc.	1,400	35	25
AOKI Holdings, Inc.	2,000	18	17

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Japan – 15.3% - (Continued)			
Aozora Bank Ltd.	5,500	$ 122	$ 87
Appier Group, Inc.	3,100	19	29
Arata Corp.	1,000	21	20
ARCLANDS CORP	1,048	12	11
Arcs Co. Ltd.	2,600	47	43
ARE Holdings, Inc.	2,600	24	28
Argo Graphics, Inc.	600	12	19
Ariake Japan Co. Ltd.	1,300	63	46
Artience Co. Ltd.	800	15	16
As One Corp.	2,600	43	44
Asahi Group Holdings Ltd.	60,000	636	633
Asahi Intecc Co. Ltd.	7,500	82	123
Asahi Kasei Corp.	52,800	392	367
Asics Corp.	28,000	119	554
ASKUL Corp.	1,200	24	13
Astellas Pharma, Inc.	69,600	837	680
Atom Corp.	7,700	48	33
Autobacs Seven Co. Ltd.	2,500	34	23
Avex, Inc.	700	13	6
Awa Bank (The) Ltd.	1,000	16	17
Axial Retailing, Inc.	2,000	18	12
Azbil Corp.	15,600	69	120
AZ-COM MARUWA Holdings, Inc.	1,200	11	8
Bandai Namco Holdings, Inc.	22,200	345	534
BayCurrent, Inc.	5,500	72	186
Belc Co. Ltd.	200	6	9
Bell System24 Holdings, Inc.	1,200	18	10
Belluna Co. Ltd.	800	3	4
Bengo4.com, Inc.	200	10	3
Bic Camera, Inc.	5,900	58	64
BIPROGY, Inc.	3,000	45	91
BML, Inc.	1,200	35	22
Bridgestone Corp.	22,300	717	758
Brother Industries Ltd.	8,900	134	151
Bunka Shutter Co. Ltd.	2,000	13	25
C Uyemura & Co. Ltd.	300	17	21
Calbee, Inc.	4,000	82	80
Canon Electronics, Inc.	400	9	6
Canon Marketing Japan, Inc.	2,500	45	82
Canon, Inc.	38,552	930	1,253
Capcom Co. Ltd.	14,200	90	310
Casio Computer Co. Ltd.	7,700	85	64
Central Glass Co. Ltd.	1,000	16	21
Central Japan Railway Co.	26,700	593	504
Change Holdings, Inc.	2,500	56	19
Chiba Bank (The) Ltd.	21,400	122	166
Chiyoda Corp.	4,900	13	10
Chofu Seisakusho Co. Ltd.	500	11	6
Chubu Electric Power Co., Inc.	22,800	247	240
Chudenko Corp.	800	15	17
Chugai Pharmaceutical Co. Ltd.	26,900	527	1,198
Chugin Financial Group, Inc.	8,100	70	84

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Japan – 15.3% - (Continued)			
Chugoku Electric Power (The) Co., Inc.	13,300	$ 107	$ 77
Chugoku Marine Paints Ltd.	1,000	7	15
Citizen Watch Co. Ltd.	9,800	60	58
CKD Corp.	3,200	41	52
Coca-Cola Bottlers Japan Holdings, Inc.	6,737	122	107
COLOPL, Inc.	1,800	39	5
Colowide Co. Ltd.	3,800	65	41
Comforia Residential REIT, Inc.	28	64	50
COMSYS Holdings Corp.	4,100	71	84
Concordia Financial Group Ltd.	45,023	162	250
Cosmo Energy Holdings Co. Ltd.	3,000	73	132
Cosmos Pharmaceutical Corp.	2,000	87	85
Cover Corp.	1,100	18	18
CRE Logistics REIT, Inc.	43	56	38
Create Restaurants Holdings, Inc.	6,800	39	51
Create SD Holdings Co. Ltd.	800	13	14
Credit Saison Co. Ltd.	6,500	94	151
Curves Holdings Co. Ltd.	1,200	4	6
CyberAgent, Inc.	18,000	144	126
Cybozu, Inc.	600	7	11
Dai Nippon Printing Co. Ltd.	14,200	158	201
Daicel Corp.	10,500	75	93
Dai-Dan Co. Ltd.	1,800	37	44
Daido Steel Co. Ltd.	7,000	38	52
Daiei Kankyo Co. Ltd.	2,100	30	39
Daifuku Co. Ltd.	13,400	178	281
Daihen Corp.	600	25	31
Dai-ichi Life Holdings, Inc.	36,200	531	975
Daiichi Sankyo Co. Ltd.	70,500	1,120	1,952
Daiichikosho Co. Ltd.	4,700	57	55
Daikin Industries Ltd.	10,400	1,283	1,235
Daikokutenbussan Co. Ltd.	200	11	12
Daio Paper Corp.	4,000	62	21
Daiseki Co. Ltd.	2,220	49	51
Daishi Hokuetsu Financial Group, Inc.	2,000	23	37
Daito Trust Construction Co. Ltd.	2,400	199	268
Daiwa House Industry Co. Ltd.	23,600	489	724
Daiwa House REIT Investment Corp.	104	246	153
Daiwa Industries Ltd.	800	10	8
Daiwa Office Investment Corp.	32	90	58
Daiwa Securities Group, Inc.	51,300	240	338
Daiwa Securities Living Investments Corp.	102	82	58
Daiwabo Holdings Co. Ltd.	4,600	45	89
DCM Holdings Co. Ltd.	5,500	53	50
DeNA Co. Ltd.	4,700	$ 76	$ 94
Denka Co. Ltd.	3,600	114	51
Denso Corp.	74,400	839	1,033
Dentsu Group, Inc.	8,300	247	201
Dentsu Soken, Inc.	1,400	31	52
Dexerials Corp.	7,800	44	120
DIC Corp.	2,000	40	43
Digital Arts, Inc.	700	32	27
Digital Garage, Inc.	1,900	42	47
dip Corp.	1,600	45	25
Disco Corp.	3,800	286	1,033
DMG Mori Co. Ltd.	5,700	73	92
Doshisha Co. Ltd.	400	6	6
Doutor Nichires Holdings Co. Ltd.	1,200	17	18
Dowa Holdings Co. Ltd.	2,700	90	77
DTS Corp.	700	13	19
Duskin Co. Ltd.	1,300	27	31
DyDo Group Holdings, Inc.	400	7	8
East Japan Railway Co.	37,933	769	675
Ebara Corp.	18,500	120	284
EDION Corp.	4,700	44	54
eGuarantee, Inc.	2,100	32	24
Eiken Chemical Co. Ltd.	2,700	39	37
Eisai Co. Ltd.	10,000	462	275
Eizo Corp.	800	11	11
Elecom Co. Ltd.	3,600	48	34
Electric Power Development Co. Ltd.	6,900	108	113
en Japan, Inc.	900	26	12
ENEOS Holdings, Inc.	114,240	454	601
Enplas Corp.	200	11	6
ES-Con Japan Ltd.	1,900	14	12
Exedy Corp.	800	10	22
EXEO Group, Inc.	8,400	67	93
Ezaki Glico Co. Ltd.	2,500	75	75
FANUC Corp.	36,600	1,064	957
Fast Retailing Co. Ltd.	7,700	1,196	2,604
FCC Co. Ltd.	900	18	18
Ferrotec Holdings Corp.	2,600	57	42
Financial Partners Group Co. Ltd.	2,500	12	46
Food & Life Cos. Ltd.	3,400	79	72
FP Corp.	2,000	63	36
Freee K.K.	1,900	80	37
Frontier Real Estate Investment Corp.	105	82	52
Fuji Co. Ltd.	500	9	7
Fuji Corp.	4,200	49	64
Fuji Electric Co. Ltd.	5,400	173	289
Fuji Kyuko Co. Ltd.	1,200	30	17
Fuji Media Holdings, Inc.	900	10	10
Fuji Oil Holdings, Inc.	1,500	38	34
Fuji Seal International, Inc.	1,500	25	24
Fuji Soft, Inc.	1,300	26	82

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Japan – 15.3% - (Continued)			
FUJIFILM Holdings Corp.	43,900	$ 620	$ 912
Fujikura Ltd.	10,200	47	417
Fujimi, Inc.	2,100	24	32
Fujita Kanko, Inc.	300	21	15
Fujitec Co. Ltd.	3,100	74	120
Fujitsu General Ltd.	3,400	67	50
Fujitsu Ltd.	66,200	497	1,179
Fujiya Co. Ltd.	200	4	3
Fukuda Denshi Co. Ltd.	800	36	37
Fukuoka Financial Group, Inc.	7,836	161	197
Fukuoka REIT Corp.	45	65	42
Fukushima Galilei Co. Ltd.	600	13	10
Fukuyama Transporting Co. Ltd.	1,000	29	24
Funai Soken Holdings, Inc.	2,400	49	36
Furukawa Co. Ltd.	1,500	17	15
Furukawa Electric Co. Ltd.	3,500	70	149
Fuso Chemical Co. Ltd.	700	20	16
Future Corp.	1,200	5	14
Fuyo General Lease Co. Ltd.	700	39	52
G-7 Holdings, Inc.	1,700	19	16
Genky DrugStores Co. Ltd.	600	10	12
Global One Real Estate Investment Corp.	66	63	42
Glory Ltd.	2,000	35	33
GLP J-REIT	207	261	163
GMO Financial Holdings, Inc.	1,900	10	8
GMO internet group, Inc.	1,400	27	24
GMO Payment Gateway, Inc.	2,000	156	101
GNI Group Ltd.	1,300	28	28
Goldwin, Inc.	1,100	50	62
Gree, Inc.	2,800	16	8
GS Yuasa Corp.	3,300	67	55
G-Tekt Corp.	600	11	7
GungHo Online Entertainment, Inc.	1,920	38	41
Gunma Bank (The) Ltd.	13,600	40	92
Gunze Ltd.	400	13	14
H.U. Group Holdings, Inc.	2,781	76	45
H2O Retailing Corp.	5,400	69	79
Hachijuni Bank (The) Ltd.	14,000	51	90
Hakuhodo DY Holdings, Inc.	11,700	112	89
Hakuto Co. Ltd.	200	7	6
Halows Co. Ltd.	500	11	15
Hamakyorex Co. Ltd.	2,000	14	17
Hamamatsu Photonics K.K.	10,400	211	117
Hankyu Hanshin Holdings, Inc.	7,400	210	194
Hankyu Hanshin REIT, Inc.	45	53	35
Hanwa Co. Ltd.	1,000	24	31
Harmonic Drive Systems, Inc.	2,600	82	55
Haseko Corp.	10,900	134	141
Hazama Ando Corp.	5,800	39	44
Heiwa Corp.	3,200	47	50
Heiwa Real Estate Co. Ltd.	1,600	47	44
Heiwa Real Estate REIT, Inc.	60	$ 75	$ 46
Heiwado Co. Ltd.	800	19	12
Hiday Hidaka Corp.	596	10	11
Hikari Tsushin, Inc.	800	81	176
Hino Motors Ltd.	12,200	104	44
Hioki EE Corp.	300	11	14
Hirogin Holdings, Inc.	11,100	77	82
Hirose Electric Co. Ltd.	1,082	137	129
HIS Co. Ltd.	2,800	52	26
Hisamitsu Pharmaceutical Co., Inc.	2,700	119	70
Hitachi Construction Machinery Co. Ltd.	3,500	79	77
Hitachi Ltd.	187,200	1,375	4,607
Hitachi Zosen Corp.	7,600	46	47
Hogy Medical Co. Ltd.	1,400	36	42
Hokkaido Electric Power Co., Inc.	7,600	28	40
Hokkoku Financial Holdings, Inc.	1,200	41	41
Hokuetsu Corp.	3,600	22	35
Hokuhoku Financial Group, Inc.	5,400	40	66
Hokuriku Electric Power Co.	2,300	8	13
Honda Motor Co. Ltd.	180,200	1,653	1,696
Horiba Ltd.	1,500	64	87
Hoshino Resorts REIT, Inc.	22	52	31
Hoshizaki Corp.	4,100	138	163
Hosiden Corp.	1,200	17	18
House Foods Group, Inc.	2,300	56	42
Hoya Corp.	13,900	910	1,729
Hulic Co. Ltd.	12,900	104	112
Hulic REIT, Inc.	77	109	67
Hyakugo Bank (The) Ltd.	7,000	27	28
Ibiden Co. Ltd.	4,500	105	134
Ichibanya Co. Ltd.	2,500	24	16
Ichigo Office REIT Investment Corp.	58	36	29
Ichigo, Inc.	8,900	22	21
Idec Corp.	900	19	14
Idemitsu Kosan Co. Ltd.	40,575	176	267
IDOM, Inc.	1,800	18	13
IHI Corp.	6,200	160	362
Iida Group Holdings Co. Ltd.	7,206	114	109
Iino Kaiun Kaisha Ltd.	1,700	8	13
Inaba Denki Sangyo Co. Ltd.	2,300	39	57
Inabata & Co. Ltd.	1,300	14	28
Industrial & Infrastructure Fund Investment Corp.	91	108	67
Infomart Corp.	11,900	39	23
INFRONEER Holdings, Inc.	10,008	98	78
Inpex Corp.	31,900	297	400
Insource Co. Ltd.	1,200	10	9
Internet Initiative Japan, Inc.	4,600	47	87
Invincible Investment Corp.	292	113	123

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Japan – 15.3% - (Continued)			
Isetan Mitsukoshi Holdings Ltd.	13,500	$ 142	$ 232
Isuzu Motors Ltd.	22,700	224	308
Ito En Ltd.	2,200	101	50
ITOCHU Corp.	47,500	949	2,341
Itochu Enex Co. Ltd.	1,700	14	18
Itochu-Shokuhin Co. Ltd.	100	5	5
Itoham Yonekyu Holdings, Inc.	980	36	25
Itoki Corp.	2,000	21	21
Iwatani Corp.	7,600	98	87
Iyogin Holdings, Inc.	11,900	59	116
Izumi Co. Ltd.	1,000	47	20
J Front Retailing Co. Ltd.	11,100	135	148
JAC Recruitment Co. Ltd.	5,600	26	25
Jaccs Co. Ltd.	600	14	15
JAFCO Group Co. Ltd.	2,700	27	37
Japan Airlines Co. Ltd.	6,100	128	97
Japan Airport Terminal Co. Ltd.	2,100	84	67
Japan Aviation Electronics Industry Ltd.	2,500	41	47
Japan Elevator Service Holdings Co. Ltd.	4,200	42	78
Japan Excellent, Inc.	76	67	56
Japan Exchange Group, Inc.	40,200	266	453
Japan Hotel REIT Investment Corp.	221	121	99
Japan Lifeline Co. Ltd.	1,700	23	15
Japan Logistics Fund, Inc.	49	117	82
Japan Material Co. Ltd.	3,100	32	33
Japan Metropolitan Fund Invest	300	218	172
Japan Petroleum Exploration Co. Ltd.	6,000	32	43
Japan Post Bank Co. Ltd.	58,300	511	554
Japan Post Holdings Co. Ltd.	77,500	599	735
Japan Post Insurance Co. Ltd.	8,800	148	163
Japan Prime Realty Investment Corp.	12	30	24
Japan Pulp & Paper Co. Ltd.	2,000	7	9
Japan Real Estate Investment Corp.	220	208	151
Japan Securities Finance Co. Ltd.	1,100	7	14
Japan Steel Works (The) Ltd.	2,700	73	98
Japan Tobacco, Inc.	49,900	956	1,285
Japan Wool Textile (The) Co. Ltd.	1,400	11	12
JCR Pharmaceuticals Co. Ltd.	3,400	62	13
JCU Corp.	800	20	20
Jeol Ltd.	1,300	17	47
JFE Holdings, Inc.	24,036	287	272
JGC Holdings Corp.	10,700	113	89
JINS Holdings, Inc.	300	18	12
JMDC, Inc.	700	25	17
J-Oil Mills, Inc.	1,600	$ 24	$ 22
Joshin Denki Co. Ltd.	500	8	7
Joyful Honda Co. Ltd.	4,000	47	47
JTEKT Corp.	9,400	72	71
Juroku Financial Group, Inc.	1,200	23	33
Justsystems Corp.	1,800	28	40
JVCKenwood Corp.	7,500	39	83
Kadokawa Corp.	3,934	40	79
Kaga Electronics Co. Ltd.	1,800	26	33
Kagome Co. Ltd.	4,000	94	76
Kajima Corp.	13,400	145	243
Kakaku.com, Inc.	3,800	51	59
Kaken Pharmaceutical Co. Ltd.	1,800	48	52
Kameda Seika Co. Ltd.	400	12	11
Kamigumi Co. Ltd.	2,400	46	52
Kanamoto Co. Ltd.	800	20	17
Kandenko Co. Ltd.	4,100	31	60
Kanematsu Corp.	3,900	37	65
Kansai Electric Power (The) Co., Inc.	38,600	403	431
Kansai Paint Co. Ltd.	6,100	102	88
Kao Corp.	18,900	758	768
Kappa Create Co. Ltd.	400	5	4
Kasumigaseki Capital Co. Ltd.	300	28	26
Katakura Industries Co. Ltd.	700	10	9
Katitas Co. Ltd.	2,900	65	42
Kato Sangyo Co. Ltd.	800	20	23
Kawasaki Heavy Industries Ltd.	6,800	139	310
Kawasaki Kisen Kaisha Ltd.	17,100	63	245
KDDI Corp.	61,600	1,418	1,976
KDX Realty Investment Corp.	203	226	193
KeePer Technical Laboratory Co. Ltd.	1,000	27	30
Keihan Holdings Co. Ltd.	3,600	75	76
Keihanshin Building Co. Ltd.	1,200	11	13
Keikyu Corp.	9,500	143	79
Keio Corp.	3,500	129	86
Keisei Electric Railway Co. Ltd.	14,100	146	127
Keiyo Bank (The) Ltd.	2,500	22	13
Kewpie Corp.	4,400	96	94
Keyence Corp.	7,792	2,162	3,204
KH Neochem Co. Ltd.	2,300	44	30
Kikkoman Corp.	28,800	266	319
Kinden Corp.	5,000	68	97
Kintetsu Group Holdings Co. Ltd.	8,100	247	171
Kirin Holdings Co. Ltd.	33,900	513	442
Kissei Pharmaceutical Co. Ltd.	900	21	24
Kitz Corp.	1,800	9	13
Kobayashi Pharmaceutical Co. Ltd.	2,300	135	91
Kobe Bussan Co. Ltd.	7,200	137	158

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Japan – 15.3% - (Continued)			
Kobe Steel Ltd.	16,200	$ 102	$ 163
Koei Tecmo Holdings Co. Ltd.	5,140	55	61
Kohnan Shoji Co. Ltd.	900	9	21
Koito Manufacturing Co. Ltd.	7,500	131	96
Kokusai Electric Corp.	5,900	159	81
Kokuyo Co. Ltd.	3,600	40	64
Komatsu Ltd.	35,500	796	983
KOMEDA Holdings Co. Ltd.	1,400	26	25
Komeri Co. Ltd.	1,900	47	40
Konami Group Corp.	4,300	202	405
Konica Minolta, Inc.	21,100	71	89
Konishi Co. Ltd.	1,600	10	13
Konoike Transport Co. Ltd.	900	13	18
Kose Corp.	1,600	166	73
Koshidaka Holdings Co. Ltd.	1,200	3	9
Kotobuki Spirits Co. Ltd.	4,500	36	62
K's Holdings Corp.	8,380	80	75
Kubota Corp.	32,700	426	383
Kumagai Gumi Co. Ltd.	1,300	26	33
Kumiai Chemical Industry Co. Ltd.	2,727	17	13
Kura Sushi, Inc.	600	4	11
Kuraray Co. Ltd.	11,000	97	158
Kurita Water Industries Ltd.	3,900	113	138
Kusuri no Aoki Holdings Co. Ltd.	2,700	38	56
KYB Corp.	1,200	17	22
Kyocera Corp.	51,200	655	513
Kyoei Steel Ltd.	300	6	3
Kyokuto Kaihatsu Kogyo Co. Ltd.	1,200	18	19
Kyorin Pharmaceutical Co. Ltd.	1,200	19	11
Kyoritsu Maintenance Co. Ltd.	3,080	57	57
Kyoto Financial Group, Inc.	7,600	89	112
Kyowa Kirin Co. Ltd.	10,100	177	153
Kyudenko Corp.	2,300	51	76
Kyushu Electric Power Co., Inc.	18,000	126	162
Kyushu Financial Group, Inc.	13,360	48	61
Kyushu Railway Co.	4,600	107	112
LaSalle Logiport REIT	90	113	81
Lasertec Corp.	3,300	278	312
Leopalace21 Corp.	6,800	38	26
Life Corp.	400	12	9
LIFENET INSURANCE CO	3,300	28	38
Lintec Corp.	1,200	24	23
Lion Corp.	9,900	135	111
Lixil Corp.	11,100	206	122
LY Corp.	114,600	333	306
M&A Capital Partners Co. Ltd.	400	10	7
M&A Research Institute Holdings, Inc.	1,500	38	19
M3, Inc.	18,000	330	160
Mabuchi Motor Co. Ltd.	4,600	$ 76	$ 66
Macnica Holdings, Inc.	5,100	76	59
Maeda Kosen Co. Ltd.	1,200	19	15
Makino Milling Machine Co. Ltd.	1,400	48	96
Makita Corp.	9,500	220	293
Marubeni Corp.	58,200	446	873
Maruha Nichiro Corp.	1,400	41	27
Marui Group Co. Ltd.	5,700	94	90
Maruichi Steel Tube Ltd.	2,800	76	62
Maruwa Co. Ltd.	400	32	121
Maruzen Showa Unyu Co. Ltd.	200	3	8
Matsuda Sangyo Co. Ltd.	300	6	6
Matsui Securities Co. Ltd.	3,700	35	19
MatsukiyoCocokara & Co.	14,050	161	206
Matsuyafoods Holdings Co. Ltd.	100	2	4
Max Co. Ltd.	1,000	11	22
Maxell Ltd.	1,300	21	15
Mazda Motor Corp.	22,100	178	150
McDonald's Holdings Co. Japan Ltd.	3,900	149	154
MCJ Co. Ltd.	1,800	8	16
Mebuki Financial Group, Inc.	34,600	79	141
Medipal Holdings Corp.	7,200	119	109
Medley, Inc.	1,300	51	32
Megachips Corp.	500	8	20
Megmilk Snow Brand Co. Ltd.	1,500	22	26
Meidensha Corp.	1,000	18	27
MEIJI Holdings Co. Ltd.	10,000	217	204
Meiko Electronics Co. Ltd.	700	13	41
MEITEC Group Holdings, Inc.	3,300	54	62
Menicon Co. Ltd.	2,400	38	21
Mercari, Inc.	5,500	157	63
METAWATER Co. Ltd.	500	11	6
Micronics Japan Co. Ltd.	1,000	28	24
Milbon Co. Ltd.	1,336	58	30
MINEBEA MITSUMI, Inc.	13,762	176	221
Mirai Corp.	144	63	37
MIRAIT ONE corp	1,900	18	28
MISUMI Group, Inc.	11,200	234	172
Mitani Sekisan Co. Ltd.	400	15	14
Mitsubishi Chemical Group Corp.	58,300	337	297
Mitsubishi Corp.	133,700	1,114	2,190
Mitsubishi Electric Corp.	75,900	832	1,298
Mitsubishi Estate Co. Ltd.	41,900	642	579
Mitsubishi Estate Logistics REIT Investment Corp.	25	84	55
Mitsubishi Gas Chemical Co., Inc.	3,600	61	64
Mitsubishi HC Capital, Inc.	36,750	224	244

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Japan – 15.3% - (Continued)			
Mitsubishi Heavy Industries Ltd.	129,000	$ 513	$ 1,825
Mitsubishi Logisnext Co. Ltd.	500	4	6
Mitsubishi Logistics Corp.	13,000	71	96
Mitsubishi Materials Corp.	5,500	116	83
Mitsubishi Motors Corp.	32,500	98	110
Mitsubishi Pencil Co. Ltd.	1,000	25	15
Mitsubishi Research Institute, Inc.	500	18	15
Mitsubishi Shokuhin Co. Ltd.	600	16	19
Mitsubishi UFJ Financial Group, Inc.	448,310	2,352	5,266
Mitsuboshi Belting Ltd.	500	14	13
Mitsui & Co. Ltd.	100,600	890	2,090
Mitsui Chemicals, Inc.	6,400	145	140
Mitsui DM Sugar Holdings Co. Ltd.	400	7	9
Mitsui E&S Co. Ltd.	4,200	39	48
Mitsui Fudosan Co. Ltd.	108,700	702	865
Mitsui Fudosan Logistics Park, Inc.	161	142	104
Mitsui High-Tec, Inc.	5,500	33	29
Mitsui Mining & Smelting Co. Ltd.	2,800	65	82
Mitsui OSK Lines Ltd.	14,900	230	522
Mitsui-Soko Holdings Co. Ltd.	400	7	19
Mitsuuroko Group Holdings Co. Ltd.	1,200	15	14
Miura Co. Ltd.	2,500	48	63
MIXI, Inc.	1,300	31	25
Mizuho Financial Group, Inc.	96,902	1,363	2,388
Mizuho Leasing Co. Ltd.	4,000	23	27
Mizuno Corp.	1,000	21	57
Mochida Pharmaceutical Co. Ltd.	1,600	47	36
Modec, Inc.	1,900	37	40
Monex Group, Inc.	10,400	35	64
Money Forward, Inc.	1,900	54	58
Monogatari (The) Corp.	1,800	35	40
MonotaRO Co. Ltd.	11,800	158	201
Mori Hills REIT Investment Corp.	87	104	69
Mori Trust REIT, Inc.	137	80	54
Morinaga & Co. Ltd.	2,800	48	48
Morinaga Milk Industry Co. Ltd.	3,200	73	60
MOS Food Services, Inc.	800	18	19
MS&AD Insurance Group Holdings, Inc.	51,466	459	1,129
Murata Manufacturing Co. Ltd.	66,543	964	1,065
Musashi Seimitsu Industry Co. Ltd.	1,600	29	40
Musashino Bank (The) Ltd.	800	21	15
Nabtesco Corp.	3,300	64	58
Nachi-Fujikoshi Corp.	400	14	8
Nagaileben Co. Ltd.	700	$ 18	$ 10
Nagase & Co. Ltd.	2,800	37	57
Nagawa Co. Ltd.	200	20	9
Nagoya Railroad Co. Ltd.	8,400	143	94
Nakanishi, Inc.	700	7	11
Namura Shipbuilding Co. Ltd.	3,700	51	40
Nankai Electric Railway Co. Ltd.	5,000	112	79
Nanto Bank (The) Ltd.	700	25	14
NEC Corp.	9,770	345	840
NEC Networks & System Integration Corp.	4,000	45	84
Nexon Co. Ltd.	13,200	126	200
Nextage Co. Ltd.	2,400	36	22
NGK Insulators Ltd.	8,800	124	111
NH Foods Ltd.	2,500	76	81
NHK Spring Co. Ltd.	6,900	55	88
Nichias Corp.	2,300	40	82
Nichicon Corp.	1,100	11	8
Nichiden Corp.	200	3	4
Nichirei Corp.	4,600	103	122
Nidec Corp.	34,036	838	618
Nifco, Inc.	3,700	94	89
Nihon Kohden Corp.	6,800	90	93
Nihon M&A Center Holdings, Inc.	8,500	78	36
Nihon Parkerizing Co. Ltd.	3,600	27	30
Nikkiso Co. Ltd.	3,700	26	23
Nikkon Holdings Co. Ltd.	3,600	44	47
Nikon Corp.	11,300	123	116
Nintendo Co. Ltd.	41,800	1,331	2,464
Nippn Corp.	3,200	37	45
Nippon Accommodations Fund, Inc.	17	80	63
Nippon Building Fund, Inc.	321	307	250
Nippon Ceramic Co. Ltd.	600	15	10
Nippon Densetsu Kogyo Co. Ltd.	1,000	8	13
Nippon Electric Glass Co. Ltd.	3,800	103	81
NIPPON EXPRESS HOLDINGS, Inc.	6,300	111	96
Nippon Gas Co. Ltd.	5,100	58	70
Nippon Kanzai Holdings Co. Ltd.	900	17	15
Nippon Kayaku Co. Ltd.	8,000	68	65
Nippon Paint Holdings Co. Ltd.	39,200	298	255
Nippon Paper Industries Co. Ltd.	4,300	42	24
Nippon Parking Development Co. Ltd.	15,200	27	21
Nippon Prologis REIT, Inc.	80	178	113
NIPPON REIT Investment Corp.	116	86	56
Nippon Road (The) Co. Ltd.	500	3	6

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Japan – 15.3% - (Continued)			
Nippon Sanso Holdings Corp.	7,400	$ 109	$ 208
Nippon Seiki Co. Ltd.	1,800	29	13
Nippon Shinyaku Co. Ltd.	2,800	169	71
Nippon Shokubai Co. Ltd.	5,600	75	68
Nippon Soda Co. Ltd.	1,200	17	22
Nippon Steel Corp.	36,508	651	739
Nippon Telegraph & Telephone Corp.	1,223,000	998	1,230
Nippon Television Holdings, Inc.	1,300	16	23
Nippon Yusen K.K.	18,700	213	627
Nipro Corp.	4,700	36	45
Nishimatsu Construction Co. Ltd.	1,400	12	47
Nishimatsuya Chain Co. Ltd.	1,500	13	22
Nishi-Nippon Financial Holdings, Inc.	4,800	36	62
Nishi-Nippon Railroad Co. Ltd.	3,100	70	45
Nishio Holdings Co. Ltd.	300	5	9
Nissan Chemical Corp.	5,800	234	181
Nissan Motor Co. Ltd.	76,200	376	233
Nissan Shatai Co. Ltd.	1,800	18	11
Nissha Co. Ltd.	900	33	9
Nisshin Oillio Group (The) Ltd.	1,300	38	43
Nisshin Seifun Group, Inc.	8,620	117	101
Nisshinbo Holdings, Inc.	7,056	59	40
Nissin Foods Holdings Co. Ltd.	7,800	186	190
Nissui Corp.	14,200	66	81
Niterra Co. Ltd.	5,800	90	185
Nitori Holdings Co. Ltd.	3,500	370	415
Nitta Corp.	300	7	7
Nittetsu Mining Co. Ltd.	200	5	6
Nitto Boseki Co. Ltd.	1,000	28	41
Nitto Denko Corp.	26,600	283	445
Nitto Kogyo Corp.	700	16	13
Noevir Holdings Co. Ltd.	1,100	42	34
NOF Corp.	9,000	89	125
Nohmi Bosai Ltd.	700	14	15
Nojima Corp.	3,800	36	55
NOK Corp.	5,100	52	80
Nomura Co. Ltd.	6,600	43	38
Nomura Holdings, Inc.	120,800	455	703
Nomura Micro Science Co. Ltd.	1,200	38	17
Nomura Real Estate Holdings, Inc.	4,400	97	108
Nomura Real Estate Master Fund, Inc.	155	203	136
Nomura Research Institute Ltd.	15,691	290	465
Noritake Co. Ltd.	400	6	10
Noritsu Koki Co. Ltd.	700	15	23
Noritz Corp.	800	14	8
North Pacific Bank Ltd.	6,700	$ 17	$ 20
NS Solutions Corp.	3,200	43	83
NS United Kaiun Kaisha Ltd.	200	7	5
NSD Co. Ltd.	3,340	47	72
NSK Ltd.	15,900	103	69
NTN Corp.	25,900	72	41
NTT Data Group Corp.	26,800	308	510
NTT UD REIT Investment Corp.	70	80	53
Nxera Pharma Co. Ltd.	4,200	55	28
Obara Group, Inc.	300	17	8
Obayashi Corp.	25,900	190	345
OBIC Business Consultants Co. Ltd.	1,400	52	62
Obic Co. Ltd.	14,000	245	418
Odakyu Electric Railway Co. Ltd.	13,900	208	128
Ogaki Kyoritsu Bank (The) Ltd.	1,100	15	14
Ohsho Food Service Corp.	1,200	12	23
Oiles Corp.	720	11	11
Oji Holdings Corp.	16,400	70	63
Okamoto Industries, Inc.	200	4	7
Okamura Corp.	2,100	16	28
Okasan Securities Group, Inc.	4,000	16	16
Oki Electric Industry Co. Ltd.	6,600	45	44
Okinawa Cellular Telephone Co.	800	18	22
OKUMA Corp.	1,000	20	21
Okumura Corp.	2,000	48	50
Olympus Corp.	49,100	619	732
Omron Corp.	7,300	312	245
Ono Pharmaceutical Co. Ltd.	14,500	260	151
Open House Group Co. Ltd.	3,800	109	129
Open Up Group, Inc.	2,556	30	29
Optorun Co. Ltd.	900	24	11
Oracle Corp. Japan	1,700	93	164
Organo Corp.	800	5	42
Orient Corp.	1,280	23	7
Oriental Land Co. Ltd.	44,200	869	962
ORIX Corp.	46,500	644	995
Orix JREIT, Inc.	97	111	101
Osaka Gas Co. Ltd.	15,900	294	350
Osaka Soda Co. Ltd.	3,500	36	44
OSAKA Titanium Technologies Co. Ltd.	1,400	43	17
OSG Corp.	4,900	69	58
Otsuka Corp.	10,200	162	234
Otsuka Holdings Co. Ltd.	17,747	689	971
Pacific Industrial Co. Ltd.	1,100	10	9
PAL GROUP Holdings Co. Ltd.	2,400	40	47
PALTAC Corp.	1,200	57	33
Pan Pacific International Holdings Corp.	14,200	156	390
Panasonic Corp.	96,900	825	1,013

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Japan – 15.3% - (Continued)			
Paramount Bed Holdings Co. Ltd.	2,500	$ 38	$ 43
Park24 Co. Ltd.	5,300	85	75
Pasona Group, Inc.	1,000	12	13
Penta-Ocean Construction Co. Ltd.	12,800	60	53
PeptiDream, Inc.	4,200	75	71
Persol Holdings Co. Ltd.	61,100	76	92
PHC Holdings Corp.	2,000	24	12
Pigeon Corp.	5,400	159	50
PILLAR Corp.	1,400	38	38
Pilot Corp.	1,400	49	43
Piolax, Inc.	600	5	10
PKSHA Technology, Inc.	400	18	10
Plus Alpha Consulting Co. Ltd.	800	14	10
Pola Orbis Holdings, Inc.	4,900	78	45
Pressance Corp.	1,200	10	15
Prestige International, Inc.	3,000	28	13
Prima Meat Packers Ltd.	600	9	8
Raito Kogyo Co. Ltd.	1,300	19	18
Raiznext Corp.	500	6	5
Rakus Co. Ltd.	4,400	36	51
Rakuten Bank Ltd.	4,100	67	115
Rakuten Group, Inc.	63,700	348	344
Recruit Holdings Co. Ltd.	56,600	1,571	3,943
Relo Group, Inc.	5,100	66	63
Renesas Electronics Corp.	69,100	776	879
Rengo Co. Ltd.	9,300	58	52
RENOVA, Inc.	1,100	17	5
Resona Holdings, Inc.	85,639	359	624
Resonac Holdings Corp.	8,000	165	201
Resorttrust, Inc.	3,800	51	76
Restar Corp.	300	6	5
Ricoh Co. Ltd.	21,300	157	243
Ricoh Leasing Co. Ltd.	800	27	27
Riken Keiki Co. Ltd.	1,000	11	24
Riken Vitamin Co. Ltd.	900	11	14
Rinnai Corp.	4,000	78	82
Riso Kagaku Corp.	1,600	19	16
Rohm Co. Ltd.	12,600	185	119
Rohto Pharmaceutical Co. Ltd.	7,400	106	135
Roland Corp.	500	29	12
Rorze Corp.	4,000	14	38
Round One Corp.	7,500	18	63
Royal Holdings Co. Ltd.	2,100	33	32
RS Technologies Co. Ltd.	600	16	13
Ryohin Keikaku Co. Ltd.	10,300	150	236
Ryoyo Ryosan Holdings, Inc.	1,324	18	20
S Foods, Inc.	1,400	33	24
Saibu Gas Holdings Co. Ltd.	500	17	6
Saizeriya Co. Ltd.	1,200	24	41
Sakai Moving Service Co. Ltd.	800	18	13
Sakata INX Corp.	1,200	$ 11	$ 13
Sakata Seed Corp.	1,800	47	40
Sakura Internet, Inc.	1,000	43	28
Samty Residential Investment Corp.	21	24	12
San-A Co. Ltd.	1,800	27	33
San-Ai Obbli Co. Ltd.	1,600	18	19
Sangetsu Corp.	1,900	34	36
San-In Godo Bank (The) Ltd.	8,100	50	65
Sanken Electric Co. Ltd.	1,200	35	44
Sanki Engineering Co. Ltd.	1,100	13	22
Sankyo Co. Ltd.	7,600	59	103
Sankyu, Inc.	1,300	35	45
Sanrio Co. Ltd.	5,800	61	204
Sansan, Inc.	2,900	33	42
Santen Pharmaceutical Co. Ltd.	13,300	149	137
Sanwa Holdings Corp.	8,000	77	224
Sanyo Chemical Industries Ltd.	400	17	10
Sanyo Denki Co. Ltd.	200	8	12
Sanyo Special Steel Co. Ltd.	600	16	7
Sapporo Holdings Ltd.	2,600	69	138
Sato Holdings Corp.	700	16	10
Sawai Group Holdings Co. Ltd.	6,300	80	86
SBI Holdings, Inc.	11,970	219	299
SBI Sumishin Net Bank Ltd.	2,800	36	68
SBS Holdings, Inc.	600	10	9
SCREEN Holdings Co. Ltd.	3,300	78	195
SCSK Corp.	5,632	88	119
Secom Co. Ltd.	18,000	594	615
Sega Sammy Holdings, Inc.	5,400	74	106
Seibu Holdings, Inc.	10,500	157	214
Seiko Epson Corp.	11,200	120	202
Seiko Group Corp.	1,100	18	34
Seino Holdings Co. Ltd.	5,600	47	85
Seiren Co. Ltd.	2,600	45	46
Sekisui Chemical Co. Ltd.	14,700	230	254
Sekisui House Ltd.	25,100	451	604
Sekisui House REIT, Inc.	194	120	95
Sekisui Jushi Corp.	800	17	11
Senko Group Holdings Co. Ltd.	6,900	43	65
Senshu Ikeda Holdings, Inc.	11,200	30	28
Septeni Holdings Co. Ltd.	3,800	18	10
Seria Co. Ltd.	2,800	62	50
Seven & i Holdings Co. Ltd.	89,200	1,042	1,412
Seven Bank Ltd.	29,700	69	59
SG Holdings Co. Ltd.	14,500	214	139
Sharp Corp.	10,500	115	66
Shibaura Machine Co. Ltd.	600	13	14
Shibaura Mechatronics Corp.	300	12	15
Shibuya Corp.	500	15	12
SHIFT, Inc.	600	65	70

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Japan – 15.3% - (Continued)			
Shiga Bank (The) Ltd.	1,200	$ 27	$ 30
Shikoku Electric Power Co., Inc.	8,600	62	68
Shikoku Kasei Holdings Corp.	1,000	9	13
Shimadzu Corp.	9,500	253	270
Shimamura Co. Ltd.	2,000	110	112
Shimano, Inc.	3,200	416	436
Shimizu Corp.	24,300	160	194
Shin-Etsu Chemical Co. Ltd.	72,300	1,388	2,394
Shin-Etsu Polymer Co. Ltd.	900	6	9
Shinko Electric Industries Co. Ltd.	3,200	67	116
Shinmaywa Industries Ltd.	1,300	12	11
Shionogi & Co. Ltd.	29,700	389	419
Ship Healthcare Holdings, Inc.	4,000	73	56
Shiseido Co. Ltd.	17,000	580	301
Shizuoka Financial Group, Inc.	16,600	111	136
Shizuoka Gas Co. Ltd.	1,000	7	7
SHO-BOND Holdings Co. Ltd.	1,700	75	56
Shochiku Co. Ltd.	500	52	35
Shoei Co. Ltd.	2,800	41	40
Shoei Foods Corp.	300	8	8
Showa Sangyo Co. Ltd.	400	7	7
Simplex Holdings, Inc.	2,000	32	32
Sinfonia Technology Co. Ltd.	1,100	41	44
Sinko Industries Ltd.	3,900	32	32
SKY Perfect JSAT Holdings, Inc.	9,100	37	52
Skylark Holdings Co. Ltd.	7,600	101	118
SMC Corp.	2,200	808	858
SMS Co. Ltd.	3,100	75	31
Socionext, Inc.	8,700	171	137
SoftBank Corp.	1,133,400	1,389	1,434
SoftBank Group Corp.	38,508	1,010	2,215
Sohgo Security Services Co. Ltd.	16,000	137	110
Sojitz Corp.	8,720	118	178
Sompo Holdings, Inc.	37,425	460	981
Sony Group Corp.	252,000	2,720	5,402
SOSiLA Logistics REIT, Inc.	44	48	30
Sotetsu Holdings, Inc.	4,200	89	67
Square Enix Holdings Co. Ltd.	2,500	101	98
Stanley Electric Co. Ltd.	5,800	159	95
Star Asia Investment Corp.	112	54	37
Star Micronics Co. Ltd.	1,800	29	22
Starts Corp., Inc.	800	12	19
Strike Co. Ltd.	300	4	7
Subaru Corp.	25,100	405	443
Sugi Holdings Co. Ltd.	5,400	95	85
SUMCO Corp.	14,900	196	111
Sumitomo Bakelite Co. Ltd.	2,600	49	63
Sumitomo Chemical Co. Ltd.	67,700	237	149
Sumitomo Corp.	44,200	$ 629	$ 951
Sumitomo Densetsu Co. Ltd.	500	6	16
Sumitomo Electric Industries Ltd.	28,600	341	519
Sumitomo Forestry Co. Ltd.	6,100	98	205
Sumitomo Heavy Industries Ltd.	4,900	131	100
Sumitomo Metal Mining Co. Ltd.	10,400	307	239
Sumitomo Mitsui Financial Group, Inc.	150,216	1,669	3,598
Sumitomo Mitsui Trust Group, Inc.	24,562	423	577
Sumitomo Osaka Cement Co. Ltd.	1,800	50	38
Sumitomo Pharma Co. Ltd.	8,000	95	29
Sumitomo Realty & Development Co. Ltd.	12,500	299	388
Sumitomo Rubber Industries Ltd.	8,813	87	100
Sumitomo Warehouse (The) Co. Ltd.	3,100	43	55
Sun Corp.	400	20	25
Sun Frontier Fudousan Co. Ltd.	1,400	14	17
Sundrug Co. Ltd.	3,500	89	90
Suntory Beverage & Food Ltd.	5,500	200	175
Suruga Bank Ltd.	1,500	6	11
Suzuken Co. Ltd.	1,200	36	36
Suzuki Motor Corp.	63,400	506	722
SWCC Corp.	1,800	40	87
Sysmex Corp.	21,100	358	392
Systena Corp.	15,000	49	35
T Hasegawa Co. Ltd.	1,900	43	38
T&D Holdings, Inc.	21,300	224	394
Tadano Ltd.	3,200	38	23
Taihei Dengyo Kaisha Ltd.	500	6	16
Taiheiyo Cement Corp.	5,200	109	117
Taikisha Ltd.	800	19	25
Taisei Corp.	6,100	173	258
Taiyo Holdings Co. Ltd.	2,000	40	52
Taiyo Yuden Co. Ltd.	5,300	156	77
Takamatsu Construction Group Co. Ltd.	300	5	5
Takara Bio, Inc.	2,000	54	13
Takara Holdings, Inc.	7,000	50	60
Takara Leben Real Estate Investment Corp.	43	39	24
Takara Standard Co. Ltd.	800	12	9
Takasago International Corp.	400	13	15
Takasago Thermal Engineering Co. Ltd.	1,500	19	61
Takashimaya Co. Ltd.	10,000	46	79
Takeda Pharmaceutical Co. Ltd.	61,599	1,996	1,639
Takeuchi Manufacturing Co. Ltd.	1,200	30	38

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Japan – 15.3% - (Continued)			
Takuma Co. Ltd.	2,000	$ 10	$ 21
Tama Home Co. Ltd.	400	5	9
Tamron Co. Ltd.	1,800	21	51
TBS Holdings, Inc.	1,000	12	25
TDK Corp.	80,500	426	1,037
TechMatrix Corp.	1,300	29	20
TechnoPro Holdings, Inc.	3,500	55	66
Teijin Ltd.	7,100	76	60
Terumo Corp.	52,700	606	1,027
THK Co. Ltd.	5,700	131	131
TIS, Inc.	8,300	143	197
TKC Corp.	1,800	37	44
Toa Corp.	800	4	6
Toagosei Co. Ltd.	4,900	41	47
Tobu Railway Co. Ltd.	7,100	168	116
Tocalo Co. Ltd.	4,300	33	50
Toda Corp.	12,300	71	75
Toei Animation Co. Ltd.	2,000	44	45
Toei Co. Ltd.	1,000	26	37
Toenec Corp.	2,000	11	13
Toho Bank (The) Ltd.	6,100	10	11
Toho Co. Ltd.	4,500	149	176
Toho Gas Co. Ltd.	3,100	91	84
Toho Holdings Co. Ltd.	1,300	20	35
Toho Titanium Co. Ltd.	1,800	35	12
Tohoku Electric Power Co., Inc.	18,400	110	139
Tokai Carbon Co. Ltd.	9,900	80	58
Tokai Corp.	500	11	7
TOKAI Holdings Corp.	1,900	12	12
Tokai Rika Co. Ltd.	1,600	31	23
Tokai Tokyo Financial Holdings, Inc.	5,700	27	18
Token Corp.	230	28	18
Tokio Marine Holdings, Inc.	75,600	1,151	2,711
Tokuyama Corp.	2,600	35	43
Tokyo Century Corp.	2,200	17	22
Tokyo Electric Power Co. Holdings, Inc.	55,800	190	167
Tokyo Electron Device Ltd.	1,200	52	23
Tokyo Electron Ltd.	18,000	1,275	2,770
Tokyo Gas Co. Ltd.	14,400	294	400
Tokyo Kiraboshi Financial Group, Inc.	400	9	12
Tokyo Ohka Kogyo Co. Ltd.	3,500	62	77
Tokyo Seimitsu Co. Ltd.	1,900	51	87
Tokyo Steel Manufacturing Co. Ltd.	2,900	18	28
Tokyo Tatemono Co. Ltd.	6,700	72	110
Tokyotokeiba Co. Ltd.	300	7	9
Tokyu Construction Co. Ltd.	1,810	5	8
Tokyu Corp.	19,500	234	209
Tokyu Fudosan Holdings Corp.	25,464	128	155
Tokyu REIT, Inc.	45	67	45
Tomy Co. Ltd.	2,500	$ 22	$ 72
Topcon Corp.	5,400	80	96
TOPPAN Holdings, Inc.	9,980	162	267
Topre Corp.	700	12	9
Toray Industries, Inc.	58,800	323	371
Toridoll Holdings Corp.	2,600	38	64
Torii Pharmaceutical Co. Ltd.	600	17	18
Tosei Corp.	1,300	11	21
Toshiba TEC Corp.	1,600	42	37
Tosoh Corp.	11,200	113	151
Totetsu Kogyo Co. Ltd.	800	11	17
TOTO Ltd.	6,500	227	157
Towa Corp.	3,000	48	29
Towa Pharmaceutical Co. Ltd.	600	9	13
Toyo Construction Co. Ltd.	4,200	28	36
Toyo Seikan Group Holdings Ltd.	6,100	75	93
Toyo Suisan Kaisha Ltd.	3,900	143	267
Toyo Tanso Co. Ltd.	500	15	14
Toyo Tire Corp.	5,000	73	78
Toyobo Co. Ltd.	2,500	31	15
Toyoda Gosei Co. Ltd.	2,600	41	45
Toyota Boshoku Corp.	3,500	51	45
Toyota Industries Corp.	6,600	377	532
Toyota Motor Corp.	415,345	4,956	8,197
Toyota Tsusho Corp.	21,700	227	383
Trancom Co. Ltd.	200	8	13
Transcosmos, Inc.	700	18	15
TRE Holdings Corp.	1,200	19	12
Trend Micro, Inc.	5,300	247	286
Tri Chemical Laboratories, Inc.	800	15	14
Trusco Nakayama Corp.	1,100	14	16
TS Tech Co. Ltd.	2,100	21	24
Tsubakimoto Chain Co.	3,900	41	48
Tsuburaya Fields Holdings, Inc.	1,200	12	14
Tsugami Corp.	1,400	14	14
Tsumura & Co.	2,300	54	69
Tsuruha Holdings, Inc.	1,100	65	61
Tsurumi Manufacturing Co. Ltd.	700	21	15
TV Asahi Holdings Corp.	400	7	6
UACJ Corp.	2,311	84	78
UBE Corp.	4,500	70	69
Ulvac, Inc.	2,100	78	82
U-Next Holdings Co. Ltd.	1,200	11	13
Unicharm Corp.	48,300	420	400
Union Tool Co.	200	6	6
United Super Markets Holdings, Inc.	1,210	9	6
United Urban Investment Corp.	148	175	133
Universal Entertainment Corp.	1,600	31	11
Ushio, Inc.	1,900	27	26

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Japan – 15.3% - (Continued)			
USS Co. Ltd.	14,700	$ 122	$ 129
UT Group Co. Ltd.	800	22	11
Valor Holdings Co. Ltd.	900	7	13
Visional, Inc.	900	57	46
Wacoal Holdings Corp.	1,100	20	38
Wacom Co. Ltd.	7,100	44	32
Wakita & Co. Ltd.	1,000	7	11
Welcia Holdings Co. Ltd.	4,800	104	63
West Holdings Corp.	1,020	34	12
West Japan Railway Co.	18,300	393	326
WingArc1st, Inc.	1,500	24	36
Workman Co. Ltd.	1,200	43	34
Yakult Honsha Co. Ltd.	9,600	227	182
YAMABIKO Corp.	1,700	19	27
Yamada Holdings Co. Ltd.	22,400	69	65
Yamaguchi Financial Group, Inc.	6,300	56	66
Yamaha Corp.	10,200	63	73
Yamaha Motor Co. Ltd.	37,900	258	334
Yamato Holdings Co. Ltd.	11,000	167	124
Yamato Kogyo Co. Ltd.	600	31	28
Yamazaki Baking Co. Ltd.	5,600	78	105
Yamazen Corp.	1,700	16	15
Yaoko Co. Ltd.	1,100	44	66
Yaskawa Electric Corp.	9,500	227	242
Yellow Hat Ltd.	800	6	14
Yodogawa Steel Works Ltd.	600	14	21
Yokogawa Bridge Holdings Corp.	1,000	8	18
Yokogawa Electric Corp.	9,500	146	202
Yokohama Rubber (The) Co. Ltd.	4,100	58	87
Yonex Co. Ltd.	1,600	18	22
Yoshinoya Holdings Co. Ltd.	1,300	20	26
Yuasa Trading Co. Ltd.	700	15	20
Yurtec Corp.	1,800	10	18
Zacros Corp.	300	9	8
Zenkoku Hosho Co. Ltd.	2,200	78	78
Zensho Holdings Co. Ltd.	3,700	60	211
Zeon Corp.	6,700	75	64
ZERIA Pharmaceutical Co. Ltd.	800	15	12
Zojirushi Corp.	1,000	15	11
ZOZO, Inc.	5,700	136	178
Zuken, Inc.	700	19	18
		137,796	189,573
Jersey – 0.0%			
CVC Capital Partners PLC	8,315	195	183
JTC PLC	7,265	69	90
		264	273
Jordan – 0.0%			
Hikma Pharmaceuticals PLC	5,608	90	140
Kazakhstan – 0.0%			
Solidcore Resources PLC[2]	10,832	$ 191	$ -
Kuwait – 0.2%			
Agility Global PLC	157,044	56	56
Agility Public Warehousing Co. K.S.C.	78,522	164	63
Al Ahli Bank of Kuwait K.S.C.P.	62,426	56	53
Ali Alghanim Sons Automotive Co. K.S.C.C	12,246	34	41
Boubyan Bank K.S.C.P.	53,749	90	98
Boubyan Petrochemicals Co. K.S.C.P.	14,033	26	30
Boursa Kuwait Securities Co. KPSC	3,056	20	23
Burgan Bank S.A.K.	39,460	25	22
Commercial Real Estate Co. K.S.C.	92,816	31	44
Gulf Bank K.S.C.P.	98,611	74	104
Gulf Cables & Electrical Industries Group Co. K.S.C.P.	5,083	29	30
Humansoft Holding Co. K.S.C.	5,374	52	47
Jazeera Airways Co. K.S.C.P.	4,381	27	14
Kuwait Finance House K.S.C.P.	430,684	853	1,042
Kuwait International Bank K.S.C.P.	31,769	18	19
Kuwait Projects Co. Holding K.S.C.P.	105,326	44	32
Kuwait Real Estate Co. K.S.C.	57,068	40	47
Kuwait Telecommunications Co.	16,515	30	29
Mabanee Co. KPSC	29,473	54	73
Mezzan Holding Co. K.S.C.C	5,109	10	15
Mobile Telecommunications Co. K.S.C.P.	42,450	67	65
National Bank of Kuwait S.A.K.P.	335,753	842	976
National Industries Group Holding S.A.K.	60,267	28	48
National Real Estate Co. KPSC	30,985	17	8
Salhia Real Estate Co. K.S.C.P.	24,585	39	32
Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant K.S.C.	7,632	8	4
Warba Bank K.S.C.P.	40,133	28	25
		2,762	3,040
Luxembourg – 0.1%			
APERAM S.A.	1,058	26	27
ArcelorMittal S.A.	16,647	252	387
Eurofins Scientific S.E.	5,757	319	294
Reinet Investments S.C.A.	5,002	92	118

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Luxembourg – 0.1% - (Continued)			
SES S.A.	16,975	$ 244	$ 54
		933	880
Macau – 0.1%			
Galaxy Entertainment Group Ltd.	87,453	373	372
Sands China Ltd.	95,656	236	257
SJM Holdings Ltd.	138,000	53	48
Wynn Macau Ltd.	76,400	65	53
		727	730
Malaysia – 0.5%			
Alliance Bank Malaysia Bhd.	32,300	43	35
AMMB Holdings Bhd.	80,800	73	99
Axiata Group Bhd.	129,893	120	72
Axis Real Estate Investment Trust	56,497	25	22
Bank Islam Malaysia Bhd.	29,500	18	16
Bermaz Auto Bhd.	27,160	16	10
British American Tobacco Malaysia Bhd.	6,400	21	11
Bumi Armada Bhd.	190,600	25	28
Bursa Malaysia Bhd.	37,700	73	75
Carlsberg Brewery Malaysia Bhd.	4,900	13	23
CELCOMDIGI Bhd.	165,800	148	134
Chin Hin Group Bhd.	76,000	20	40
CIMB Group Holdings Bhd.	300,310	319	551
CTOS Digital Bhd.	40,800	18	11
D&O Green Technologies Bhd.	16,400	18	8
Dialog Group Bhd.	177,560	96	73
DRB-Hicom Bhd.	15,000	6	4
Farm Fresh Bhd.	102,100	36	42
Fraser & Neave Holdings Bhd.	7,400	57	47
Frontken Corp. Bhd.	38,400	33	38
Gamuda Bhd.	180,070	94	191
Genting Bhd.	66,900	65	58
Genting Malaysia Bhd.	146,900	104	74
Greatech Technology Bhd.	27,400	19	14
HAP Seng Consolidated Bhd.	15,200	15	12
Hartalega Holdings Bhd.	70,100	80	62
Heineken Malaysia Bhd.	6,100	35	33
Hibiscus Petroleum Bhd.	9,800	8	4
Hong Leong Bank Bhd.	30,705	139	141
IHH Healthcare Bhd.	83,800	122	137
IJM Corp. Bhd.	96,400	38	65
Inari Amertron Bhd.	123,075	74	84
IOI Corp. Bhd.	109,146	113	95
IOI Properties Group Bhd.	31,900	13	16
Kossan Rubber Industries Bhd.	37,600	4	24
KPJ Healthcare Bhd.	58,904	17	32
Kuala Lumpur Kepong Bhd.	22,223	114	108
Mah Sing Group Bhd.	111,500	42	45
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Malaysia – 0.5% - (Continued)			
Malakoff Corp. Bhd.	55,800	$ 11	$ 10
Malayan Banking Bhd.	234,740	461	538
Malaysia Airports Holdings Bhd.	43,474	70	103
Malaysian Pacific Industries Bhd.	2,600	7	15
Malaysian Resources Corp. Bhd.	61,159	21	7
Matrix Concepts Holdings Bhd.[5]	150	-	-
Maxis Bhd.	113,011	142	92
Mega First Corp. Bhd.	25,000	23	26
MISC Bhd.	60,100	99	102
MR DIY Group M Bhd.	169,700	75	70
My EG Services Bhd.	324,900	60	70
Nestle Malaysia Bhd.	3,200	106	71
Padini Holdings Bhd.	18,450	18	9
Pavilion Real Estate Investment Trust	98,300	30	34
Pentamaster Corp. Bhd.	35,900	37	33
Petronas Chemicals Group Bhd.	126,200	199	146
Petronas Dagangan Bhd.	14,800	77	64
Petronas Gas Bhd.	17,700	65	70
PPB Group Bhd.	27,980	97	78
Press Metal Aluminium Holdings Bhd.	131,600	110	144
Public Bank Bhd.	624,700	592	637
QL Resources Bhd.	88,840	69	95
RHB Bank Bhd.	73,039	90	106
Sam Engineering & Equipment M Bhd.	8,900	9	9
Scientex Bhd.	18,000	10	18
SD Guthrie Bhd.	40,379	46	45
Sime Darby Bhd.	100,181	51	53
Sime Darby Property Bhd.	62,881	18	24
SP Setia Bhd. Group	66,200	17	22
Sports Toto Bhd.	17,897	22	6
Sunway Bhd.	118,200	112	127
Sunway Real Estate Investment Trust	58,100	23	24
Supermax Corp. Bhd.	46,257	49	14
Syarikat Takaful Malaysia Keluarga Bhd.	13,822	14	12
Telekom Malaysia Bhd.	65,240	81	97
Tenaga Nasional Bhd.	117,325	256	392
TIME dotCom Bhd.	67,660	73	71
Top Glove Corp. Bhd.	197,000	34	59
United Plantations Bhd.	5,500	18	38
UWC Bhd.	8,100	11	6
ViTrox Corp. Bhd.	20,400	19	18
VS Industry Bhd.	213,550	41	54
Yinson Holdings Bhd.	65,510	32	39
YTL Corp. Bhd.	114,200	64	68
YTL Power International Bhd.	99,600	15	98
		5,748	6,348

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Mexico – 0.5%			
Alfa S.A.B. de C.V., Class A	145,407	$ 101	$ 105
Alsea S.A.B. de C.V.	26,435	76	55
America Movil S.A.B. de C.V., Class B	749,559	555	539
Arca Continental S.A.B. de C.V.	19,374	128	161
Banco del Bajio S.A.	38,419	95	77
Bolsa Mexicana de Valores S.A.B. de C.V.	13,723	28	22
Cemex S.A.B. de C.V., Class CPO	588,034	249	331
Coca-Cola Femsa S.A.B. de C.V.	24,312	143	190
Concentradora Fibra Danhos S.A. de C.V.	16,500	20	16
Controladora Vuela Cia de Aviacion S.A.B. de C.V., Class A	28,000	33	21
Corp. Inmobiliaria Vesta S.A.B. de C.V.	36,156	88	92
FIBRA Macquarie Mexico	40,950	54	60
Fibra Uno Administracion S.A. de C.V.	111,314	102	111
Fomento Economico Mexicano S.A.B. de C.V.	71,489	477	612
Genomma Lab Internacional S.A.B. de C.V., Class B	23,300	48	28
Gentera S.A.B. de C.V.	49,420	58	57
Gruma S.A.B. de C.V., Class B	7,585	95	119
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	14,261	64	123
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	16,799	200	296
Grupo Aeroportuario del Sureste S.A.B. de C.V., Class B	7,502	125	193
Grupo Bimbo S.A.B. de C.V., Class A	49,506	110	132
Grupo Carso S.A.B. de C.V., Class A1	21,527	63	120
Grupo Comercial Chedraui S.A. de C.V.	15,200	116	92
Grupo Financiero Banorte S.A.B. de C.V., Class O	101,140	530	653
Grupo Financiero Inbursa S.A.B. de C.V., Class O	82,464	124	172
Grupo Mexico S.A.B. de C.V., Class B	120,461	354	575
Grupo Rotoplas S.A.B. de C.V.	13,282	11	10
Grupo Televisa S.A.B.	111,143	167	37
Grupo Traxion S.A.B. de C.V.	8,600	15	8
Industrias Penoles S.A.B. de C.V.	7,037	83	90
Kimberly-Clark de Mexico S.A.B. de C.V., Class A	66,527	106	94
Megacable Holdings S.A.B. de C.V.	14,800	$ 34	$ 24
Operadora De Sites Mexicanos S.A.B. de C.V., Class A	63,232	73	37
Orbia Advance Corp. S.A.B. de C.V.	41,635	104	30
Prologis Property Mexico S.A. de C.V.	39,135	103	109
Promotora y Operadora de Infraestructura S.A.B. de C.V.	9,360	78	79
Qualitas Controladora S.A.B. de C.V.	8,550	40	72
Regional S.A.B. de C.V.	11,432	53	65
Southern Copper Corp.	3,475	138	317
Wal-Mart de Mexico S.A.B. de C.V.	204,578	539	540
		5,580	6,464
Netherlands – 2.3%			
Aalberts N.V.	4,170	142	148
ABN AMRO Bank N.V. - C.V.A.	17,357	233	268
Adyen N.V.	877	1,147	1,305
Aegon Ltd.	48,365	215	287
Akzo Nobel N.V.	7,019	469	421
AMG Critical Materials N.V.	1,501	57	22
Arcadis N.V.	3,123	78	190
Argenx S.E.	2,399	574	1,491
ASM International N.V.	1,862	333	1,077
ASML Holding N.V.	16,180	4,700	11,371
ASR Nederland N.V.	6,780	259	321
Basic-Fit N.V.	2,526	87	59
BE Semiconductor Industries N.V.	3,126	99	428
Brunel International N.V.	573	10	5
Corbion N.V.	2,556	69	57
Eurocommercial Properties N.V.	944	22	22
Euronext N.V.	3,131	200	351
EXOR N.V.	4,079	218	374
Flow Traders Ltd.	1,885	52	42
Fugro N.V.	5,102	137	88
Havas N.V.	29,414	56	49
Heineken Holding N.V.	5,189	379	311
Heineken N.V.	12,103	999	861
IMCD N.V.	2,483	224	369
ING Groep N.V.	132,431	1,130	2,075
JDE Peet's N.V.	5,343	147	91
Koninklijke Ahold Delhaize N.V.	37,668	801	1,228
Koninklijke BAM Groep N.V.	9,972	25	43
Koninklijke Heijmans N.V	1,271	36	42
Koninklijke KPN N.V.	160,537	517	584
Koninklijke Philips N.V.	33,709	702	852
Koninklijke Vopak N.V.	2,681	75	118

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Netherlands – 2.3% - (Continued)			
Nebius Group N.V.[2]	9,636	$ 646	$ -
NN Group N.V.	11,447	409	499
OCI N.V.	3,434	79	39
Pharming Group N.V.	35,866	52	34
PostNL N.V.	19,091	57	21
Randstad N.V.	3,765	155	159
Redcare Pharmacy N.V.	749	90	102
SBM Offshore N.V.	5,779	76	102
Sligro Food Group N.V.	1,074	18	12
TKH Group N.V. - CVA	1,931	83	67
TomTom N.V.	5,177	53	27
Universal Music Group N.V.	33,606	841	860
Van Lanschot Kempen N.V.	1,136	27	51
Vastned Retail N.V.	492	13	11
Wereldhave N.V.	2,072	33	30
Wolters Kluwer N.V.	9,885	588	1,642
		17,412	28,606
New Zealand – 0.2%			
Air New Zealand Ltd.	105,956	45	36
Auckland International Airport Ltd.	61,047	273	297
Contact Energy Ltd.	20,677	104	110
Fisher & Paykel Healthcare Corp. Ltd.	24,523	256	527
Fletcher Building Ltd.	34,930	167	56
Goodman Property Trust	63,616	74	72
Infratil Ltd.	37,319	233	263
Kiwi Property Group Ltd.	99,025	74	50
Mercury NZ Ltd.	25,929	71	85
Meridian Energy Ltd.	58,831	161	195
Ryman Healthcare Ltd.	26,773	158	71
Spark New Zealand Ltd.	66,458	160	110
Xero Ltd.	5,728	447	598
		2,223	2,470
Nigeria – 0.0%			
Airtel Africa PLC	49,833	81	71
Norway – 0.4%			
Aker ASA, Class A	875	37	42
Aker BP ASA	12,560	419	245
Aker Solutions ASA	9,161	18	25
Austevoll Seafood ASA	5,222	58	45
AutoStore Holdings Ltd.	44,331	48	43
BLUENORD ASA	1,152	40	67
BW Offshore Ltd.	2,569	6	7
Crayon Group Holding ASA	3,922	37	43
DNB Bank ASA	34,225	518	684
DNO ASA	31,461	37	29
DOF Group ASA	7,298	35	54
Elkem ASA	15,238	47	23
Entra ASA	4,067	44	41
Equinor ASA	32,737	642	776
Europris ASA	9,264	50	59

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Norway – 0.4% - (Continued)			
FLEX LNG Ltd.	1,470	$ 36	$ 33
Frontline PLC	6,496	81	90
Gjensidige Forsikring ASA	9,097	168	161
Golden Ocean Group Ltd.	6,150	59	54
Grieg Seafood ASA	1,550	12	8
Hoegh Autoliners ASA	3,878	24	39
Kitron ASA	8,455	35	25
Kongsberg Gruppen ASA	3,489	75	393
Leroy Seafood Group ASA	12,065	70	52
Mowi ASA	16,369	305	281
MPC Container Ships ASA	8,084	19	15
NEL ASA	81,033	100	19
Nordic Semiconductor ASA	8,063	93	71
Norsk Hydro ASA	60,446	327	333
Norwegian Air Shuttle ASA	29,548	29	29
Odfjell Drilling Ltd.	3,842	21	17
Orkla ASA	29,999	241	260
Protector Forsikring ASA	1,499	13	38
Salmar ASA	2,812	99	134
Schibsted ASA, Class A	2,644	42	82
Schibsted ASA, Class B	4,560	112	134
SpareBank 1 Nord Norge	5,804	46	63
Sparebank 1 Oestlandet	2,029	31	28
SpareBank 1 SMN	5,097	59	77
SpareBank 1 Sor-Norge ASA	9,045	87	117
Stolt-Nielsen Ltd.	620	11	16
Storebrand ASA	19,356	152	207
Telenor ASA	24,165	310	270
TGS ASA	8,348	154	83
TOMRA Systems ASA	8,594	141	111
Wallenius Wilhelmsen ASA	6,639	40	55
		5,028	5,478
Peru – 0.1%			
Cia de Minas Buenaventura S.A.A. ADR	7,516	67	87
Credicorp Ltd.	2,424	321	444
Hochschild Mining PLC	7,936	23	21
Intercorp Financial Services, Inc.	1,716	47	50
		458	602
Philippines – 0.2%			
ACEN Corp.	421,000	35	29
Alliance Global Group, Inc.	88,800	18	14
AREIT, Inc.	20,800	19	14
Ayala Corp.	10,466	117	108
Ayala Land, Inc.	235,500	110	107
Bank of the Philippine Islands	68,119	99	144
BDO Unibank, Inc.	98,254	173	245
Bloomberry Resorts Corp.	252,300	38	20
Century Pacific Food, Inc.	31,200	15	23
Converge Information and Communications Technology Solutions, Inc.	99,400	50	27

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Philippines – 0.2% - (Continued)			
D&L Industries, Inc.	78,700	$ 19	$ 8
DigiPlus Interactive Corp.	67,500	25	32
DMCI Holdings, Inc.	201,400	40	38
GT Capital Holdings, Inc.	2,146	17	24
International Container Terminal Services, Inc.	43,530	116	290
JG Summit Holdings, Inc.	130,218	106	46
Jollibee Foods Corp.	19,800	75	92
LT Group, Inc.	163,300	32	30
Manila Electric Co.	13,660	86	115
Manila Water Co., Inc.	32,300	16	15
Megaworld Corp.	382,000	28	13
Metropolitan Bank & Trust Co.	81,086	89	101
PLDT, Inc.	3,110	88	70
Puregold Price Club, Inc.	32,100	29	17
Robinsons Land Corp.	64,100	24	15
Robinsons Retail Holdings, Inc.	16,470	18	10
Semirara Mining & Power Corp.	31,100	13	19
SM Investments Corp.	6,559	86	102
SM Prime Holdings, Inc.	314,462	171	137
Synergy Grid & Development Phils, Inc.	123,100	27	21
TELUS International CDA, Inc.	3,627	37	14
Universal Robina Corp.	43,570	93	59
Wilcon Depot, Inc.	51,500	12	13
		1,921	2,012
Poland – 0.3%			
Alior Bank S.A.	4,349	22	91
Allegro.eu S.A.	25,036	303	164
Asseco Poland S.A.	647	9	15
Bank Millennium S.A.	24,941	37	54
Bank Polska Kasa Opieki S.A.	7,683	165	257
Benefit Systems S.A.	95	65	67
Budimex S.A.	657	31	74
CCC S.A.	1,754	16	78
CD Projekt S.A.	3,135	87	145
Cyfrowy Polsat S.A.	13,732	93	47
Dino Polska S.A.	2,041	72	193
Enea S.A.	11,363	23	36
Grupa Azoty S.A.	1,382	30	6
Grupa Kety S.A.	376	59	62
InPost S.A.	9,939	128	170
Jastrzebska Spolka Weglowa S.A.	3,087	48	15
KGHM Polska Miedz S.A.	6,350	190	177
KRUK S.A.	366	17	37
LPP S.A.	46	100	173
mBank S.A.	611	46	81
Orange Polska S.A.	12,979	16	23
ORLEN S.A.	24,516	328	280

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Poland – 0.3% - (Continued)			
PGE Polska Grupa Energetyczna S.A.	36,721	$ 101	$ 54
Powszechna Kasa Oszczednosci Bank Polski S.A.	34,330	251	497
Powszechny Zaklad Ubezpieczen S.A.	26,255	198	291
Santander Bank Polska S.A.	1,447	120	160
Tauron Polska Energia S.A.	31,723	28	29
Warsaw Stock Exchange	550	10	5
XTB S.A.	2,077	20	35
		2,613	3,316
Portugal – 0.1%			
Altri SGPS S.A.	1,528	10	8
Banco Comercial Portugues S.A. (Registered)	283,700	44	137
Banco Espirito Santo S.A. (Registered)[2]	132,646	155	-
Corticeira Amorim SGPS S.A.	1,964	21	16
CTT-Correios de Portugal S.A.	3,362	30	19
EDP S.A.	130,020	512	416
Galp Energia SGPS S.A.	20,258	249	335
Jeronimo Martins SGPS S.A.	11,871	222	227
Mota-Engil SGPS S.A.	9,753	56	29
Navigator (The) Co. S.A.	12,254	46	46
NOS SGPS S.A.	6,709	39	23
REN - Redes Energeticas Nacionais SGPS S.A.	6,541	18	15
Sonae SGPS S.A.	19,993	16	19
		1,418	1,290
Qatar – 0.2%			
Al Meera Consumer Goods Co. QSC	8,017	39	32
Baladna	9,551	5	3
Barwa Real Estate Co.	94,460	103	73
Commercial Bank PSQC (The)	119,147	173	142
Doha Bank QPSC	100,383	87	55
Dukhan Bank	90,341	97	92
Estithmar Holding QPSC	51,560	26	26
Gulf International Services QSC	22,250	11	20
Gulf Warehousing Co.	8,070	11	8
Industries Qatar QSC	61,938	198	226
Masraf Al Rayan QSC	269,157	311	182
Mesaieed Petrochemical Holding Co.	303,060	162	124
Ooredoo QPSC	36,916	82	117
Qatar Aluminum Manufacturing Co.	155,180	55	52
Qatar Electricity & Water Co. QSC	20,133	92	87
Qatar Fuel QSC	19,303	96	80
Qatar Gas Transport Co. Ltd.	104,923	98	120

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Qatar – 0.2% - (Continued)			
Qatar International Islamic Bank QSC	50,577	$ 144	$ 151
Qatar Islamic Bank QPSC	68,672	339	403
Qatar National Bank QPSC	184,452	815	876
Qatar Navigation QSC	45,870	111	138
United Development Co. QSC	57,070	32	18
Vodafone Qatar QSC	88,479	39	45
		3,126	3,070
Romania – 0.0%			
NEPI Rockcastle N.V.	22,511	132	165
Russia – 0.0%			
Alrosa PJSC[2]	75,692	98	-
Credit Bank of Moscow PJSC[2]	726,400	62	-
Detsky Mir PJSC[2]	21,177	38	-
Federal Grid Co. - Rosseti PJSC[2]	7,990,000	24	-
Gazprom PJSC ADR[2]	90,839	506	-
Globaltrans Investment PLC GDR (Registered)[2]	3,610	24	-
GMK Norilskiy Nickel PAO ADR[2]	6,654	104	-
IPJSC United Medical Group[2]	1,089	17	-
Lenta International Co. PJSC[2]	13,170	35	-
LUKOIL PJSC ADR[2]	1,627	71	-
LUKOIL PJSC ADR (OTC US Exchange)[2]	580	34	-
Mobile TeleSystems PJSC ADR[2]	12,304	106	-
Novatek PJSC GDR (Registered)[2]	2,881	347	-
PhosAgro PJSC[2][4]	29	-	-
Polyus PJSC[2]	1,034	128	-
QIWI PLC ADR[2]	1,372	15	-
Rosneft Oil Co. PJSC[2]	18,322	114	-
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	-
Sistema AFK PAO GDR (Registered)[2]	4,222	34	-
Sovcomflot PJSC[2]	23,620	31	-
Surgutneftegas PJSC ADR[2]	10,745	80	-
Tatneft PJSC ADR[2]	1,772	59	-
VK CO Ltd. GDR[2]	2,950	86	-
VTB Bank PJSC[2]	8,300	34	-
VTB Bank PJSC GDR (Registered)[2]	25,397	66	-
X5 Retail Group N.V. GDR (Registered)[2]	4,592	127	-
		3,226	-

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Saudi Arabia – 1.2%			
Abdullah Al Othaim Markets Co.	24,360	$ 61	$ 68
ACWA Power Co.	5,993	407	640
Ades Holding Co.	17,423	93	81
Advanced Petrochemical Co.	4,897	63	42
Al Hammadi Holding	3,108	14	32
Al Masane Al Kobra Mining Co.	2,136	33	38
Al Moammar Information Systems Co.	463	15	20
Al Rajhi Bank	79,224	1,119	1,995
Al Rajhi Co. for Co-operative Insurance	1,565	10	72
Al Rajhi REIT	11,723	27	26
Alamar Foods	698	27	14
Al-Dawaa Medical Services Co.	1,620	32	34
Aldrees Petroleum and Transport Services Co.	2,048	57	66
Alinma Bank	49,127	230	379
AlKhorayef Water & Power Technologies Co.	1,247	31	50
Almarai Co. JSC	16,287	217	248
Almunajem Foods Co.	1,376	25	35
Alujain Corp.	3,036	47	31
Arab National Bank	22,831	111	128
Arabian Cement Co.	1,822	15	13
Arabian Centres Co.	5,005	31	29
Arabian Contracting Services Co.	1,061	25	41
Arabian Internet & Communications Services Co.	1,175	77	84
Arriyadh Development Co.	3,567	15	32
Astra Industrial Group Co.	1,447	15	69
Ataa Educational Co.	1,571	25	30
Bank AlBilad	23,183	128	241
Bank Al-Jazira	22,389	86	111
Banque Saudi Fransi	46,795	243	197
Bawan Co.	2,937	40	44
BinDawood Holding Co.	17,620	28	30
Bupa Arabia for Cooperative Insurance Co.	3,226	89	178
Catrion Catering Holding Co.	1,965	41	64
City Cement Co.	2,250	11	11
Co for Cooperative Insurance (The)	3,156	43	124
Dallah Healthcare Co.	1,022	12	41
Dar Al Arkan Real Estate Development Co.	26,376	83	106
Dr. Sulaiman Al Habib Medical Services Group Co.	3,789	171	283
East Pipes Integrated Co. for Industry	461	17	17
Eastern Province Cement Co.	1,258	11	12
Electrical Industries Co.	25,589	37	49

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Saudi Arabia – 1.2% - (Continued)			
Elm Co.	1,062	$ 76	$ 315
Emaar Economic City	19,296	50	45
Etihad Etisalat Co.	16,744	152	238
Herfy Food Services Co.	716	10	5
Jadwa REIT Saudi Fund	6,187	27	17
Jahez International Co.	4,982	47	40
Jamjoom Pharmaceuticals Factory Co.	1,000	30	41
Jarir Marketing Co.	24,530	114	83
Leejam Sports Co. JSC	835	31	41
Lumi Rental Co.	442	14	8
Maharah Human Resources Co.	5,820	10	10
Middle East Healthcare Co.	1,168	8	21
Middle East Paper Co.	2,045	23	20
Mobile Telecommunications Co. Saudi Arabia	23,867	82	65
Mouwasat Medical Services Co.	4,826	84	109
Nahdi Medical Co.	2,041	103	64
National Agriculture Development (The) Co.	5,822	21	38
National Co. for Learning & Education	936	15	51
National Gas & Industrialization Co.	1,564	12	43
National Industrialization Co.	15,200	78	41
National Medical Care Co.	721	10	32
Northern Region Cement Co.	5,079	25	13
Power & Water Utility Co. for Jubail & Yanbu	3,438	65	50
Qassim Cement (The) Co.	1,986	41	28
Retal Urban Development Co.	9,825	25	42
Riyad Bank	58,362	427	444
SABIC Agri-Nutrients Co.	9,752	273	288
Sahara International Petrochemical Co.	13,326	89	88
SAL Saudi Logistics Services	1,121	76	75
Saudi Arabian Mining Co.	54,533	356	730
Saudi Arabian Oil Co.	242,054	1,865	1,807
Saudi Aramco Base Oil Co.	2,479	89	74
Saudi Automotive Services Co.	1,755	14	30
Saudi Awwal Bank	43,175	403	387
Saudi Basic Industries Corp.	36,192	933	645
Saudi Cement Co.	3,716	58	42
Saudi Ceramic Co.	1,312	8	12
Saudi Chemical Co. Holding	10,290	7	25
Saudi Electricity Co.	35,434	194	159
Saudi Ground Services Co.	3,237	27	44
Saudi Industrial Investment Group	15,682	110	70
Saudi Investment Bank (The)	25,495	106	98
Saudi Kayan Petrochemical Co.	37,594	129	70
Saudi National Bank (The)	115,780	1,057	1,029
Saudi Pharmaceutical Industries & Medical Appliances Corp.	2,005	$ 14	$ 17
Saudi Public Transport Co.	1,309	6	7
Saudi Real Estate Co.	10,739	48	72
Saudi Research & Media Group	1,317	59	96
Saudi Steel Pipe Co.	1,046	20	18
Saudi Tadawul Group Holding Co.	2,324	130	134
Saudi Telecom Co.	74,166	802	790
Saudia Dairy & Foodstuff Co.	493	17	44
Savola Group (The)	6,285	37	61
Seera Group Holding	6,522	35	39
Sinad Holding Co.	1,839	12	7
Southern Province Cement Co.	3,485	50	32
Sustained Infrastructure Holding Co.	1,814	23	15
Theeb Rent A Car Co.	1,823	31	37
United Electronics Co.	2,278	49	55
United International Transportation Co.	1,118	10	24
Yamama Cement Co.	3,388	18	32
Yanbu Cement Co.	3,629	34	24
Yanbu National Petrochemical Co.	12,467	155	125
		12,786	15,011
Singapore – 1.1%			
AIMS APAC REIT	27,531	25	25
BW LPG Ltd.	4,008	49	44
CapitaLand Ascendas REIT	143,360	295	270
CapitaLand Ascott Trust	97,671	73	62
CapitaLand China Trust	64,517	55	34
Capitaland India Trust	39,724	39	31
CapitaLand Integrated Commercial Trust	247,453	365	350
CapitaLand Investment Ltd.	66,308	144	127
CDL Hospitality Trusts	61,978	63	39
City Developments Ltd.	13,300	72	50
ComfortDelGro Corp. Ltd.	67,700	64	73
DBS Group Holdings Ltd.	79,954	1,239	2,562
Digital Core REIT Management Pte Ltd.	46,200	36	27
ESR-REIT	267,673	95	50
Far East Hospitality Trust	23,619	19	11
Frasers Centrepoint Trust	55,800	88	86
Frasers Hospitality Trust	28,800	15	12
Frasers Logistics & Commercial Trust	69,782	49	45
Genting Singapore Ltd.	197,300	109	111
Grab Holdings Ltd., Class A	90,769	363	428
Hafnia Ltd.	13,191	63	71
iFAST Corp. Ltd.	3,900	24	21
Kenon Holdings Ltd.	1,062	29	36

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Singapore – 1.1% - (Continued)			
Keppel DC REIT	66,528	$ 111	$ 106
Keppel Infrastructure Trust	172,200	70	57
Keppel Ltd.	61,000	261	306
Keppel REIT	99,244	76	63
Lendlease Global Commercial REIT	108,123	62	44
Mapletree Industrial Trust	94,115	158	152
Mapletree Logistics Trust	142,998	149	133
Mapletree Pan Asia Commercial Trust	89,951	106	80
NETLINK NBN TRUST	134,400	91	86
Olam Group Ltd.	43,800	52	39
Oversea-Chinese Banking Corp. Ltd.	140,407	1,089	1,718
Parkway Life Real Estate Investment Trust	18,100	45	50
Raffles Medical Group Ltd.	26,572	18	17
Riverstone Holdings Ltd.	16,800	18	13
SATS Ltd.	28,128	50	75
Sea Ltd. ADR	14,931	1,688	1,584
Seatrium Ltd.	99,439	179	151
Sembcorp Industries Ltd.	34,000	71	138
Sheng Siong Group Ltd.	23,400	18	28
SIA Engineering Co. Ltd.	12,500	21	22
Singapore Airlines Ltd.	56,179	188	265
Singapore Exchange Ltd.	36,500	224	341
Singapore Post Ltd.	88,900	64	35
Singapore Technologies Engineering Ltd.	58,500	152	200
Singapore Telecommunications Ltd.	306,900	565	693
SPH REIT	82,700	55	53
Starhill Global REIT	91,336	41	34
StarHub Ltd.	36,100	28	32
STMicroelectronics N.V.	27,401	601	689
Suntec Real Estate Investment Trust	69,900	67	60
UMS Integration Ltd.	38,700	31	29
United Overseas Bank Ltd.	52,712	960	1,404
UOL Group Ltd.	15,961	63	60
Venture Corp. Ltd.	12,200	130	118
Yangzijiang Financial Holding Ltd.	75,794	35	23
		10,910	13,463
South Africa – 1.0%			
Absa Group Ltd.	35,453	382	356
Adcock Ingram Holdings Ltd.	3,311	13	12
AECI Ltd.	3,249	26	15
African Rainbow Minerals Ltd.	5,427	53	43
Afrimat Ltd.	7,415	22	28
Anglo American Platinum Ltd.	3,216	203	97
Anglo American PLC	50,954	1,176	1,509

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
South Africa – 1.0% - (Continued)			
Aspen Pharmacare Holdings Ltd.	15,051	$ 145	$ 131
AVI Ltd.	15,178	68	88
Barloworld Ltd.	5,661	38	33
Bid Corp. Ltd.	12,587	254	287
Bidvest Group Ltd.	14,131	184	197
Capitec Bank Holdings Ltd.	3,445	300	572
Clicks Group Ltd.	9,271	98	183
Coronation Fund Managers Ltd.	3,992	8	8
DataTec Ltd.	5,672	15	15
Dis-Chem Pharmacies Ltd.	22,285	45	43
Discovery Ltd.	21,428	160	221
DRDGOLD Ltd.	13,276	13	12
Equites Property Fund Ltd.	44,064	58	34
Exxaro Resources Ltd.	8,435	89	71
FirstRand Ltd.	201,590	594	811
Fortress Real Estate Investments Ltd., Class B	29,323	24	31
Foschini Group Ltd.	13,886	137	124
Gold Fields Ltd.	36,519	261	478
Great Basin Gold Ltd.[2]	10,320	18	-
Grindrod Ltd.	8,577	4	5
Growthpoint Properties Ltd.	167,836	168	113
Harmony Gold Mining Co. Ltd.	25,323	89	202
Hosken Consolidated Investments Ltd.	2,482	25	22
Hyprop Investments Ltd.	22,250	58	55
Impala Platinum Holdings Ltd.	35,420	232	165
Investec Ltd.	12,892	49	85
JSE Ltd.	6,254	44	40
Kumba Iron Ore Ltd.	3,163	90	55
Life Healthcare Group Holdings Ltd.	54,656	99	47
Momentum Group Ltd.	58,222	67	93
Motus Holdings Ltd.	8,498	62	55
Mr Price Group Ltd.	12,595	130	197
MTN Group Ltd.	67,474	537	329
MultiChoice Group	12,676	56	73
Naspers Ltd., Class N	6,784	536	1,500
Nedbank Group Ltd.	19,540	254	292
Netcare Ltd.	59,367	49	47
Ninety One Ltd.	7,450	17	14
Northam Platinum Holdings Ltd.	15,621	119	81
Oceana Group Ltd.	1,611	9	6
Old Mutual Ltd.	218,332	261	145
Omnia Holdings Ltd.	10,154	54	42
OUTsurance Group Ltd.	35,324	63	124
Pan African Resources PLC	133,835	34	58
Pepkor Holdings Ltd.	91,664	118	141
Pick n Pay Stores Ltd.	29,455	83	48
Redefine Properties Ltd.	344,136	144	83
Remgro Ltd.	18,688	161	154

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
South Africa – 1.0% - (Continued)			
Resilient REIT Ltd.	17,973	$ 65	$ 56
Reunert Ltd.	4,695	32	19
Sanlam Ltd.	69,061	234	318
Santam Ltd.	2,384	37	50
Sappi Ltd.	29,104	95	76
Sasol Ltd.	21,752	477	96
Scatec ASA	6,041	98	42
Shoprite Holdings Ltd.	21,172	217	330
Sibanye Stillwater Ltd.	107,207	209	85
SPAR Group (The) Ltd.	8,648	93	67
Standard Bank Group Ltd.	53,992	542	635
Super Group Ltd.	9,894	16	15
Telkom S.A. SOC Ltd.	18,909	49	35
Thungela Resources Ltd.	3,042	39	22
Thungela Resources Ltd. (London Exchange)	2,183	2	16
Tiger Brands Ltd.	8,051	130	123
Truworths International Ltd.	14,657	37	80
Vodacom Group Ltd.	22,835	179	123
Vukile Property Fund Ltd.	43,509	48	41
Wilson Bayly Holmes-Ovcon Ltd.	1,378	19	17
Woolworths Holdings Ltd.	33,834	98	112
		10,712	12,028
South Korea – 2.6%			
ABLBio, Inc.	734	23	15
Advanced Nano Products Co. Ltd.	349	26	14
Alteogen, Inc.	1,726	42	363
Amorepacific Corp.	1,262	154	90
AMOREPACIFIC Group	1,958	97	28
APR Corp.	690	37	23
Asiana Airlines, Inc.	1,159	14	8
BGF retail Co. Ltd.	363	52	25
BH Co. Ltd.	1,388	30	16
Bioneer Corp.	1,473	61	19
BNK Financial Group, Inc.	12,102	63	85
Boryung	1,332	11	9
Caregen Co. Ltd.	1,230	27	24
Cellivery Therapeutics, Inc.[2][3]	728	22	-
Celltrion Pharm, Inc.	878	35	34
Celltrion, Inc.	6,073	556	773
Chabiotech Co. Ltd.	1,185	17	9
Cheryong Electric Co. Ltd.	561	30	17
Chong Kun Dang Pharmaceutical Corp.	267	7	16
CJ CGV Co. Ltd.	1,086	27	4
CJ CheilJedang Corp.	404	110	70
CJ Corp.	726	45	49
CJ ENM Co. Ltd.	641	71	23
CJ Logistics Corp.	455	59	26
Classys, Inc.	1,072	21	35
Cosmax, Inc.	332	38	34
CosmoAM&T Co. Ltd.	913	$ 31	$ 32
Cosmochemical Co. Ltd.	1,305	23	14
Coway Co. Ltd.	1,918	73	87
Creative & Innovative System	1,760	19	9
CS Wind Corp.	1,469	88	42
Daeduck Electronics Co. Ltd./New	2,390	35	25
Daejoo Electronic Materials Co. Ltd.	322	23	16
Daesang Corp.	560	12	7
Daewoong Co. Ltd.	659	8	10
Daewoong Pharmaceutical Co. Ltd.	334	37	29
Daishin Securities Co. Ltd.	780	10	9
Daou Technology, Inc.	1,228	20	15
DB HiTek Co. Ltd.	1,616	49	36
DB Insurance Co. Ltd.	2,020	116	141
Delivery Hero S.E.	7,754	359	218
Dentium Co. Ltd.	427	35	18
DGB Financial Group, Inc.	7,598	58	42
DL E&C Co. Ltd.	1,568	70	34
DL Holdings Co. Ltd.	735	33	16
Dong-A Socio Holdings Co. Ltd.	54	3	4
Dong-A ST Co. Ltd.	166	14	7
Dongjin Semichem Co. Ltd.	912	11	13
DongKook Pharmaceutical Co. Ltd.	795	9	9
Dongsuh Cos., Inc.	982	11	18
Dongwon F&B Co. Ltd.	150	8	3
Doosan Bobcat, Inc.	2,629	73	75
Doosan Co. Ltd.	261	11	44
Doosan Enerbility Co. Ltd.	17,549	229	209
Doosan Fuel Cell Co. Ltd.	2,309	52	25
DoubleUGames Co. Ltd.	339	13	12
Douzone Bizon Co. Ltd.	591	15	26
Duk San Neolux Co. Ltd.	528	20	10
Ecopro B.M. Co. Ltd.	2,126	82	159
Ecopro Co. Ltd.	4,345	46	170
Ecopro HN Co. Ltd.	508	12	11
Ecopro Materials Co. Ltd.	766	111	34
E-MART, Inc.	922	129	40
Enchem Co. Ltd.	513	45	46
Eo Technics Co. Ltd.	360	53	33
ESR Kendall Square REIT Co. Ltd.	6,843	41	20
Eugene Technology Co. Ltd.	444	17	9
F&F Co. Ltd./New	731	32	27
Fila Holdings Corp.	1,625	30	44
Foosung Co. Ltd.	2,316	15	8
GENESIS DEVELOPMENT HOLDINGS CO Ltd.[2]	918	2	-
Grand Korea Leisure Co. Ltd.	921	21	7
Green Cross Corp.	181	23	22
Green Cross Holdings Corp.	3,027	43	36

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
South Korea – 2.6% - (Continued)			
GS Engineering & Construction Corp.	910	$ 16	$ 11
GS Holdings Corp.	2,201	89	59
GS P&L Co Ltd	-	-	-
GS Retail Co. Ltd.	1,545	32	17
Hana Financial Group, Inc.	11,772	334	454
Hana Materials, Inc.	463	19	7
Hana Micron, Inc.	1,463	19	9
Hana Tour Service, Inc.	281	13	10
Hanall Biopharma Co. Ltd.	1,948	21	51
Hanil Cement Co. Ltd.	510	4	5
Hanjin Kal Corp.	1,367	65	70
Hankook & Co. Co. Ltd.	883	17	10
Hankook Tire & Technology Co. Ltd.	3,695	113	96
Hanmi Pharm Co. Ltd.	362	88	69
Hanmi Science Co. Ltd.	1,610	38	32
Hanmi Semiconductor Co. Ltd.	1,920	39	104
Hanon Systems	10,535	87	29
Hansae Co. Ltd.	450	6	4
Hansol Chemical Co. Ltd.	510	57	34
Hanssem Co. Ltd.	294	18	9
Hanwha Aerospace Co. Ltd.	1,253	53	278
Hanwha Corp.	1,253	36	23
Hanwha Engine	1,757	18	22
Hanwha Industrial Solutions Co. Ltd.	1,388	4	30
Hanwha Investment & Securities Co. Ltd.	1,673	8	4
Hanwha Ocean Co. Ltd.	4,139	98	105
Hanwha Solutions Corp.	4,987	142	55
Hanwha Systems Co. Ltd.	4,160	52	64
Harim Holdings Co. Ltd.	1,410	14	5
HD Hyundai Co. Ltd.	1,453	71	78
HD Hyundai Construction Equipment Co. Ltd.	804	33	32
HD Hyundai Electric Co. Ltd.	942	46	239
HD Hyundai Heavy Industries Co. Ltd.	901	87	176
HD Hyundai Infracore Co. Ltd.	7,229	55	34
HD HYUNDAI MIPO	1,066	70	97
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,827	170	283
HDC Hyundai Development Co. - Engineering & Construction	1,366	70	17
Hite Jinro Co. Ltd.	1,652	31	22
HK inno N Corp.	675	28	16
HL Mando Co. Ltd.	1,759	59	49
HLB Life Science CO Ltd.	2,774	20	19
HLB, Inc.	4,674	105	232
HMM Co. Ltd.	9,165	83	110
Hotel Shilla Co. Ltd.	1,643	107	41
HPSP Co. Ltd.	1,809	$ 37	$ 32
HS Hyosung Advanced Materials Corp.	135	38	16
Hugel, Inc.	201	21	38
HYBE Co. Ltd.	885	176	116
Hyosung Corp.	242	13	8
Hyosung Heavy Industries Corp.	200	24	53
Hyosung TNC Corp.	156	50	25
Hyundai Bioscience Co. Ltd.	1,096	14	10
Hyundai Department Store Co. Ltd.	1,066	41	34
Hyundai Elevator Co. Ltd.	1,166	26	41
Hyundai Engineering & Construction Co. Ltd.	441	10	8
Hyundai Feed, Inc.[2][3]	3,195	24	-
Hyundai Glovis Co. Ltd.	1,378	89	111
Hyundai Marine & Fire Insurance Co. Ltd.	3,176	84	53
Hyundai Mobis Co. Ltd.	2,583	436	415
Hyundai Motor Co.	5,293	619	762
Hyundai Rotem Co. Ltd.	2,680	50	90
Hyundai Steel Co.	4,167	172	60
Hyundai Wia Corp.	1,105	105	28
Iljin Hysolus Co. Ltd.	810	20	9
Industrial Bank of Korea	11,439	114	111
Innocean Worldwide, Inc.	494	15	6
Intellian Technologies, Inc.	502	23	13
IS Dongseo Co. Ltd.	592	28	8
ISC Co. Ltd.	562	22	27
ISU Specialty Chemical	1,445	43	31
IsuPetasys Co. Ltd.	2,237	58	42
JB Financial Group Co. Ltd.	5,263	52	58
Jeju Air Co. Ltd.	596	15	3
JR Global Reit	9,937	34	19
Jusung Engineering Co. Ltd.	1,516	19	30
JW Pharmaceutical Corp.	441	16	7
JYP Entertainment Corp.	1,394	58	66
Kakao Corp.	12,170	413	316
Kakao Games Corp.	1,520	96	17
KakaoBank Corp.	4,808	100	69
Kangwon Land, Inc.	4,404	97	48
KB Financial Group, Inc.	15,498	542	873
KCC Corp.	193	53	31
KCC Glass Corp.	366	22	9
KEPCO Engineering & Construction Co., Inc.	505	16	18
KEPCO Plant Service & Engineering Co. Ltd.	1,552	50	46
KG DONGBUSTEEL	941	16	4
Kia Corp.	9,937	365	680
KIWOOM Securities Co. Ltd.	534	39	42
Koh Young Technology, Inc.	3,370	33	19
Kolmar Korea Co. Ltd.	444	28	17
Korea Aerospace Industries Ltd.	2,575	80	96

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
South Korea – 2.6% - (Continued)			
Korea Electric Power Corp.	9,737	$ 170	$ 133
Korea Electric Terminal Co. Ltd.	190	4	9
Korea Gas Corp.	887	26	21
Korea Investment Holdings Co. Ltd.	1,913	91	93
Korea Line Corp.	4,552	10	5
Korea Petrochemical Ind Co. Ltd.	95	16	5
Korea Zinc Co. Ltd.	218	57	149
Korean Air Lines Co. Ltd.	6,708	116	103
Korean Reinsurance Co.	4,452	26	24
Krafton, Inc.	1,245	352	264
KT&G Corp.	4,092	265	298
Kum Yang Co. Ltd.	1,667	37	24
Kumho Petrochemical Co. Ltd.	808	71	50
Kumho Tire Co., Inc.	2,909	34	9
Kyung Dong Navien Co. Ltd.	214	9	13
L&F Co. Ltd.	1,192	109	66
Lake Materials Co. Ltd.	2,015	23	15
LEENO Industrial, Inc.	504	43	66
LG Chem Ltd.	2,070	620	352
LG Corp.	4,002	232	196
LG Display Co. Ltd.	10,669	112	65
LG Electronics, Inc.	4,489	300	255
LG Energy Solution Ltd.	1,810	672	428
LG H&H Co. Ltd.	426	334	88
LG Innotek Co. Ltd.	448	55	49
LG Uplus Corp.	9,287	69	65
LIG Nex1 Co. Ltd.	574	41	86
LigaChem Biosciences, Inc.	1,408	41	104
Lotte Chemical Corp.	935	127	38
Lotte Chilsung Beverage Co. Ltd.	110	22	8
Lotte Corp.	1,504	34	22
Lotte Energy Materials Corp.	938	40	15
LOTTE Fine Chemical Co. Ltd.	1,166	60	31
LOTTE REIT Co. Ltd.	9,154	29	19
Lotte Rental Co. Ltd.	336	10	7
Lotte Shopping Co. Ltd.	360	42	13
Lotte Tour Development Co. Ltd.	2,592	28	13
Lotte Wellfood Co. Ltd.	47	9	4
LS Corp.	936	50	60
LS Electric Co. Ltd.	682	55	73
Lunit, Inc.	888	39	38
LX INTERNATIONAL CORP	1,364	42	25
LX Semicon Co. Ltd.	632	27	24
Medytox, Inc.	332	100	28
Meritz Financial Group, Inc.	3,478	76	246
Mezzion Pharma Co. Ltd.	1,282	38	27
Mirae Asset Securities Co. Ltd.	4,833	28	26
Myoung Shin Industrial Co. Ltd.	578	$ 13	$ 4
Naturecell Co. Ltd.	2,631	47	38
NAVER Corp.	5,878	759	794
NCSoft Corp.	697	175	87
Netmarble Corp.	1,162	112	41
Nexen Tire Corp.	1,038	12	4
Nexon Games Co. Ltd.	1,965	31	18
NH Investment & Securities Co. Ltd.	6,280	40	59
NICE Information Service Co. Ltd.	1,238	10	10
NKMax Co. Ltd.[2]	5,068	46	-
NongShim Co. Ltd.	170	36	43
OCI Co. Ltd.	275	33	11
OCI Holdings Co. Ltd.	607	39	24
Orion Corp.	1,159	89	81
Orion Holdings Corp.	321	12	3
Oscotec, Inc.	1,374	24	23
Ottogi Corp.	113	40	30
Pan Ocean Co. Ltd.	13,675	57	31
Paradise Co. Ltd.	3,657	48	24
Park Systems Corp.	176	23	25
Pearl Abyss Corp.	1,607	66	30
People & Technology, Inc.	521	21	13
Peptron, Inc.	906	46	63
PharmaResearch Co. Ltd.	339	25	60
PI Advanced Materials Co. Ltd.	483	9	6
Poongsan Corp.	735	16	25
POSCO Chemical Co. Ltd.	1,331	111	128
Posco DX Co. Ltd.	2,569	11	33
POSCO Holdings, Inc.	2,670	477	460
Posco International Corp.	2,128	72	57
Posco M-Tech Co. Ltd.	1,065	20	9
PSK, Inc.	936	18	10
Rainbow Robotics	379	41	41
S.M. Entertainment Co. Ltd.	692	29	36
S-1 Corp.	244	10	10
Sam Chun Dang Pharm Co. Ltd.	679	35	68
Sam-A Aluminum Co. Ltd.	502	34	12
Samsung Biologics Co. Ltd.	660	209	425
Samsung C&T Corp.	3,616	343	282
Samsung E&A Co. Ltd.	5,768	86	65
Samsung Electro-Mechanics Co. Ltd.	2,076	168	175
Samsung Electronics Co. Ltd.	193,307	6,673	6,986
Samsung Fire & Marine Insurance Co. Ltd.	1,214	201	296
Samsung Heavy Industries Co. Ltd.	27,860	145	214
Samsung Life Insurance Co. Ltd.	3,434	164	221
Samsung SDI Co. Ltd.	2,204	530	371
Samsung SDS Co. Ltd.	1,877	214	163

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
South Korea – 2.6% - (Continued)			
Samsung Securities Co. Ltd.	3,023	$ 89	$ 89
Samyang Foods Co. Ltd.	190	36	99
Samyang Holdings Corp.	73	5	3
SD Biosensor, Inc.	1,808	78	13
SeAH Besteel Holdings Corp.	831	12	11
Sebang Global Battery Co. Ltd.	184	9	9
Seegene, Inc.	1,883	39	29
Seojin System Co. Ltd.	870	9	16
SFA Engineering Corp.	560	15	7
SFA Semicon Co. Ltd.	2,183	11	5
Shin Poong Pharmaceutical Co. Ltd.	1,050	31	7
Shinhan Financial Group Co. Ltd.	17,596	515	570
Shinsegae, Inc.	389	89	35
Shinsung Delta Tech Co. Ltd.	835	77	66
Shinyoung Securities Co. Ltd.	400	18	21
Silicon2 Co. Ltd.	1,432	42	32
SK Biopharmaceuticals Co. Ltd.	1,277	90	96
SK Bioscience Co. Ltd.	1,328	228	45
SK Chemicals Co. Ltd.	583	44	18
SK Discovery Co. Ltd.	234	8	6
SK Gas Ltd.	142	14	20
SK Hynix, Inc.	21,951	1,241	2,491
SK IE Technology Co. Ltd.	1,011	140	15
SK Innovation Co. Ltd.	2,469	297	188
SK Networks Co. Ltd.	4,320	32	12
SK oceanplant Co. Ltd.	404	8	4
SK REITs Co. Ltd.	11,620	47	35
SK Square Co. Ltd.	4,201	171	222
SK Telecom Co. Ltd.	2,468	100	93
SK, Inc.	1,340	221	120
SKC Co. Ltd.	859	49	61
SL Corp.	230	5	5
SNT Motiv Co. Ltd.	180	5	5
S-Oil Corp.	1,473	105	55
SOLUM Co. Ltd.	2,185	47	29
Solus Advanced Materials Co. Ltd.	2,606	41	15
SOOP Co. Ltd.	261	15	16
Soulbrain Co. Ltd.	128	11	14
ST Pharm Co. Ltd.	682	37	41
Studio Dragon Corp.	826	45	24
Sungeel Hitech Co. Ltd.	163	20	4
Synopex, Inc.	3,765	26	15
Taihan Electric Wire Co. Ltd.	4,200	44	31
TCC Steel	794	21	15
TechWing, Inc.	1,508	47	38
TKG Huchems Co. Ltd.	258	5	3
Tokai Carbon Korea Co. Ltd.	208	9	10
Tongyang Life Insurance Co. Ltd.	2,011	10	6
Voronoi, Inc.	808	58	44
VT Co. Ltd.	883	$ 19	$ 24
Webzen, Inc.	498	11	5
Wemade Co. Ltd.	1,146	71	27
WONIK IPS Co. Ltd.	1,818	42	28
Wonik QnC Corp.	797	20	9
Woori Financial Group, Inc.	25,351	250	265
W-Scope Chungju Plant Co. Ltd.	550	22	4
YG Entertainment, Inc.	646	27	20
Youngone Corp.	748	38	22
Youngone Holdings Co. Ltd.	182	11	10
Yuanta Securities Korea Co. Ltd.	3,746	11	7
Yuhan Corp.	2,465	118	200
		32,143	32,246
Spain – 1.5%			
Acciona S.A.	872	102	98
Acerinox S.A.	8,759	88	86
ACS Actividades de Construccion y Servicios S.A.	7,549	196	379
Aena S.M.E. S.A.	3,104	416	634
Almirall S.A.	5,558	65	47
Amadeus IT Group S.A.	17,928	826	1,266
AmRest Holdings S.E.	2,883	33	13
Atresmedia Corp. de Medios de Comunicacion S.A.	2,677	40	12
Banco Bilbao Vizcaya Argentaria S.A.	231,905	1,152	2,270
Banco de Sabadell S.A.	220,550	214	429
Banco Santander S.A.	622,960	1,900	2,880
Bankinter S.A.	26,669	107	211
Befesa S.A.	2,262	71	49
CaixaBank S.A.	168,211	517	912
Cellnex Telecom S.A.	20,886	743	660
CIE Automotive S.A.	2,046	41	54
Construcciones y Auxiliar de Ferrocarriles S.A.	834	25	30
Distribuidora Internacional de Alimentacion S.A.	169,625	6	3
EDP Renovaveis S.A.	13,370	277	139
eDreams ODIGEO S.A.	2,437	10	22
Enagas S.A.	8,595	180	105
Ence Energia y Celulosa S.A.	3,121	28	10
Endesa S.A.	12,999	263	279
Faes Farma S.A.	6,698	27	24
Fluidra S.A.	3,971	72	97
Gestamp Automocion S.A.	11,549	62	30
Global Dominion Access S.A.	2,379	12	7
Grenergy Renovables S.A.	404	15	14
Grifols S.A.	14,130	307	134
Iberdrola S.A.	248,624	2,183	3,424
Indra Sistemas S.A.	4,641	41	82
Industria de Diseno Textil S.A.	44,164	1,032	2,270

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Spain – 1.5% - (Continued)			
Inmobiliaria Colonial Socimi S.A.	12,097	$ 69	$ 65
Laboratorios Farmaceuticos Rovi S.A.	695	47	45
Let's GOWEX S.A.[2]	1,043	20	-
Linea Directa Aseguradora S.A. Cia de Seguros y Reaseguros	39,164	52	44
Logista Integral S.A.	2,754	65	83
Mapfre S.A.	42,553	93	108
Melia Hotels International S.A.	1,783	11	13
Neinor Homes S.A.	1,761	35	31
Pharma Mar S.A.	405	13	33
Prosegur Cash S.A.	15,505	29	9
Redeia Corp. S.A.	17,264	287	295
Repsol S.A.	46,490	539	563
Sacyr S.A.	20,931	54	69
Solaria Energia y Medio Ambiente S.A.	3,036	30	24
Talgo S.A.	3,237	22	11
Tecnicas Reunidas S.A.	2,948	30	34
Telefonica S.A.	160,875	696	656
Unicaja Banco S.A.	45,525	40	60
Vidrala S.A.	1,078	77	104
Viscofan S.A.	1,482	74	94
		13,334	19,011
Sweden – 2.1%			
AAK AB	7,851	104	224
AcadeMedia AB	4,456	21	27
AddLife AB, Class B	4,831	120	60
Addnode Group AB	6,113	64	57
AddTech AB, Class B	10,885	138	297
AFRY AB	4,469	72	62
Alfa Laval AB	11,550	259	480
Alimak Group AB	2,364	17	25
Alleima AB	9,476	20	64
Ambea AB	3,407	30	30
AQ Group AB	2,354	32	30
Arjo AB, Class B	10,774	40	35
Assa Abloy AB, Class B	38,568	701	1,141
Atea ASA	1,691	16	21
Atlas Copco AB, Class A	106,799	807	1,632
Atlas Copco AB, Class B	63,298	431	856
Atrium Ljungberg AB, Class B	2,937	52	53
Attendo AB	2,749	28	13
Avanza Bank Holding AB	5,122	55	127
Axfood AB	4,813	115	102
Beijer Ref AB	16,242	165	240
Betsson AB, Class B	4,778	43	62
Bilia AB, Class A	3,056	37	33
Billerud Aktiebolag	8,360	82	77
BioArctic AB	1,348	13	24
BioGaia AB, Class B	5,191	52	53

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Sweden – 2.1% - (Continued)			
Biotage AB	3,302	$ 56	$ 48
Boliden AB	10,502	259	295
BoneSupport Holding AB	2,708	42	95
Boozt AB	3,066	31	35
Bravida Holding AB	9,805	88	71
Bufab AB	942	11	37
Bure Equity AB	1,651	31	57
Camurus AB	1,173	23	60
Castellum AB	17,215	173	188
Catena AB	1,556	55	67
Cibus Nordic Real Estate AB publ	1,294	24	21
Clas Ohlson AB, Class B	1,385	15	26
Cloetta AB, Class B	17,044	51	39
Corem Property Group AB, Class B	17,746	34	11
Creades AB, Class A	1,350	12	9
Dios Fastigheter AB	2,628	16	19
Dometic Group AB	15,024	120	71
Electrolux AB, Class B	7,176	110	60
Electrolux Professional AB, Class B	12,576	64	78
Elekta AB, Class B	12,744	95	71
Embracer Group AB	33,296	274	91
Engcon AB	3,146	25	30
Epiroc AB, Class A	25,559	251	445
Epiroc AB, Class B	15,175	136	237
EQT AB	14,723	299	408
Essity AB, Class B	24,512	530	656
Evolution AB	6,808	449	525
Fabege AB	7,117	64	53
Fastighets AB Balder, Class B	28,632	190	199
Fortnox AB	18,500	40	121
Getinge AB, Class B	8,009	128	132
Granges AB	3,110	27	37
Hemnet Group AB	3,690	56	112
Hennes & Mauritz AB, Class B	23,296	367	314
Hexagon AB, Class B	81,753	612	781
Hexatronic Group AB	7,906	48	26
Hexpol AB	12,365	89	115
HMS Networks AB	1,667	56	65
Holmen AB, Class B	828	36	30
Hufvudstaden AB, Class A	5,647	66	62
Husqvarna AB, Class B	15,259	123	80
Industrivarden AB, Class A	4,478	128	142
Industrivarden AB, Class C	7,351	165	232
Indutrade AB	11,327	149	284
Instalco AB	6,555	21	20
Investment AB Latour, Class B	5,855	121	146
Investment AB Oresund	795	10	8
Investor AB, Class B	69,544	849	1,842
INVISIO AB	1,482	33	37
Inwido AB	1,643	19	28

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Sweden – 2.1% - (Continued)			
JM AB	2,531	$ 44	$ 38
Kinnevik AB, Class B	11,130	260	74
L E Lundbergforetagen AB, Class B	3,196	147	145
Lifco AB, Class B	9,528	138	276
Lindab International AB	2,656	29	55
Loomis AB	3,297	79	100
Medicover AB, Class B	3,305	47	57
MEKO AB	780	18	9
MIPS AB	1,329	59	57
Modern Times Group MTG AB, Class B	5,670	57	49
Munters Group AB	6,572	94	111
Mycronic AB	3,192	42	115
NCAB Group AB	8,601	54	50
NCC AB, Class B	4,965	67	73
New Wave Group AB, Class B	2,890	18	25
Nibe Industrier AB, Class B	63,401	375	248
Nolato AB, Class B	10,504	78	52
Nordnet AB publ	6,205	106	132
Norion Bank AB	607	7	2
NP3 Fastigheter AB	1,384	24	31
Nyfosa AB	7,246	67	71
Pandox AB	5,327	81	92
Paradox Interactive AB	1,406	32	26
Peab AB, Class B	9,406	59	67
Platzer Fastigheter Holding AB, Class B	2,401	29	19
Ratos AB, Class B	11,196	74	32
Rvrc Holding AB	3,633	41	13
Saab AB, Class B	13,999	126	296
Sagax AB, Class B	9,748	263	200
Samhallsbyggnadsbolaget i Norden AB	61,593	149	25
Sandvik AB	39,098	589	702
Scandic Hotels Group AB	4,056	17	25
Sdiptech AB, Class B	1,325	34	29
Sectra AB, Class B	6,370	131	160
Securitas AB, Class B	19,332	144	240
Skandinaviska Enskilda Banken AB, Class A	64,124	527	879
Skanska AB, Class B	14,578	238	307
SKF AB, Class B	14,043	229	264
SkiStar AB	1,578	11	23
SSAB AB, Class A	7,391	34	30
SSAB AB, Class A (Helsinki Exchange)	2,337	11	10
SSAB AB, Class B	9,703	32	38
SSAB AB, Class B (Stockholm Exchange)	14,866	57	59
Storskogen Group AB, Class B	71,407	115	74
Surgical Science Sweden AB	1,020	33	14
Svenska Cellulosa AB S.C.A., Class B	20,309	186	258
Svenska Handelsbanken AB, Class A	62,682	$ 577	$ 648
Svolder AB, Class B	2,700	17	13
Sweco AB, Class B	7,686	56	115
Swedbank AB, Class A	35,546	465	702
SwedenCare AB	5,731	56	25
Swedish Orphan Biovitrum AB	8,095	160	233
Synsam AB	4,298	25	17
Tele2 AB, Class B	20,734	208	205
Telefonaktiebolaget LM Ericsson, Class B	110,431	767	898
Telia Co. AB	91,720	367	255
Thule Group AB	3,646	66	113
Trelleborg AB, Class B	8,550	183	293
Troax Group AB	2,323	38	47
Truecaller AB, Class B	9,777	50	45
VBG Group AB, Class B	934	40	26
Vimian Group AB	11,779	57	42
Vitec Software Group AB, Class B	1,367	74	67
Vitrolife AB	3,630	63	71
Volvo AB, Class A	8,979	197	220
Volvo AB, Class B	62,638	971	1,523
Wallenstam AB, Class B	16,655	62	72
Wihlborgs Fastigheter AB	13,375	84	127
Xvivo Perfusion AB	567	11	25
Yubico AB	1,738	38	38
		19,869	25,913
Switzerland – 3.6%			
ABB Ltd. (Registered)	63,647	1,484	3,446
Accelleron Industries A.G.	3,868	66	199
Adecco Group A.G. (Registered)	7,274	340	179
Allreal Holding A.G. (Registered)	680	108	124
ALSO Holding A.G. (Registered)	238	32	59
Arbonia A.G.	3,021	41	37
Aryzta A.G.	32,885	39	58
Autoneum Holding A.G.	121	23	16
Avolta A.G.	3,877	179	155
Bachem Holding A.G.	1,263	59	81
Baloise Holding A.G. (Registered)	1,940	263	351
Banque Cantonale Vaudoise (Registered)	1,310	105	121
Barry Callebaut A.G. (Registered)	144	286	191
Basilea Pharmaceutica A.G. (Registered)	312	36	14
Belimo Holding A.G. (Registered)	400	155	265
BKW A.G.	927	65	154
Bossard Holding A.G., Class A (Registered)	143	14	30

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Switzerland – 3.6% - (Continued)			
Bucher Industries A.G. (Registered)	293	$ 94	$ 105
Burckhardt Compression Holding A.G.	112	28	80
Burkhalter Holding A.G.	411	36	41
Bystronic A.G.	82	59	28
Cembra Money Bank A.G.	1,430	111	129
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	44	329	489
Chocoladefabriken Lindt & Spruengli A.G. (Registered)	4	393	441
Cie Financiere Richemont S.A., Class A (Registered)	21,543	1,728	3,278
Clariant A.G. (Registered)	7,999	157	89
Comet Holding A.G. (Registered)	304	27	83
Daetwyler Holding A.G. (Bearer)	320	74	47
DKSH Holding A.G.	1,696	118	126
DocMorris A.G.	281	47	6
dormakaba Holding A.G.	149	71	106
Dottikon Es Holding A.G. (Registered)	180	47	44
DSM-Firmenich A.G.	7,714	755	781
EFG International A.G.	4,498	34	65
Emmi A.G. (Registered)	98	80	80
EMS-Chemie Holding A.G. (Registered)	296	178	200
Flughafen Zurich A.G. (Registered)	765	126	184
Forbo Holding A.G. (Registered)	49	67	41
Galderma Group A.G.	3,438	335	382
Galenica A.G.	2,261	144	186
Geberit A.G. (Registered)	1,286	524	730
Georg Fischer A.G. (Registered)	2,889	149	219
Givaudan S.A. (Registered)	369	867	1,615
Helvetia Holding A.G. (Registered)	1,542	157	254
Huber + Suhner A.G. (Registered)	826	58	68
Implenia A.G. (Registered)	429	18	15
Inficon Holding A.G. (Registered)	83	55	95
International Workplace Group PLC	37,576	100	75
Interroll Holding A.G. (Registered)	28	69	62
Intershop Holding A.G.	255	33	36
Julius Baer Group Ltd.	8,199	335	531
Kardex Holding A.G. (Registered)	230	19	69
Komax Holding A.G. (Registered)	202	48	26
Kuehne + Nagel International A.G. (Registered)	1,984	328	455
Landis+Gyr Group A.G.	1,086	$ 70	$ 69
LEM Holding S.A. (Registered)	22	38	18
Leonteq A.G.	260	16	6
Logitech International S.A. (Registered)	6,351	266	526
Lonza Group A.G. (Registered)	2,895	942	1,712
Medacta Group S.A.	418	39	49
Medmix A.G.	676	26	7
Metall Zug A.G., Class B (Registered)	6	13	7
Mobilezone Holding A.G. (Registered)	1,306	13	15
Mobimo Holding A.G. (Registered)	232	52	75
Novartis A.G. (Registered)	79,642	5,447	7,795
OC Oerlikon Corp. A.G. Pfaffikon (Registered)	11,316	85	44
Partners Group Holding A.G.	926	653	1,257
Petroplus Holdings A.G.[2]	2,701	2	-
PSP Swiss Property A.G. (Registered)	1,860	221	265
Rieter Holding A.G. (Registered)	93	18	9
Sandoz Group A.G.	16,700	311	685
Schindler Holding A.G. (Participation Certificate)	1,552	294	429
Schindler Holding A.G. (Registered)	1,056	178	288
Schweiter Technologies A.G.	65	48	30
Sensirion Holding A.G.	362	15	22
SFS Group A.G.	854	78	118
SGS S.A. (Registered)	6,077	530	609
Siegfried Holding A.G. (Registered)	183	113	199
SIG Group A.G.	11,722	198	231
Sika A.G. (Registered)	6,074	951	1,446
SKAN Group A.G.	457	33	38
Sonova Holding A.G. (Registered)	1,994	418	652
Stadler Rail A.G.	2,578	110	57
Straumann Holding A.G. (Registered)	4,318	339	544
Sulzer A.G. (Registered)	965	100	139
Sunrise Communications A.G./old, Class A	2,438	112	106
Swatch Group (The) A.G. (Bearer)	1,180	311	215
Swiss Life Holding A.G. (Registered)	1,165	467	899
Swiss Prime Site A.G. (Registered)	3,064	246	334
Swisscom A.G. (Registered)	1,041	491	580
Swissquote Group Holding S.A. (Registered)	458	78	176
Tecan Group A.G. (Registered)	556	137	124

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Switzerland – 3.6% - (Continued)			
Temenos A.G. (Registered)	2,686	$ 224	$ 190
TX Group A.G.	102	11	20
u-blox Holding A.G.	343	23	28
UBS Group A.G. (Registered)	133,020	1,823	4,070
Valiant Holding A.G. (Registered)	723	77	84
VAT Group A.G.	1,079	219	408
Vetropack Holding A.G. (Registered)	400	17	11
Vontobel Holding A.G. (Registered)	1,528	92	107
Ypsomed Holding A.G. (Registered)	231	42	83
Zurich Insurance Group A.G.	5,997	2,033	3,565
		29,113	45,082
Taiwan – 5.8%			
Ability Opto-Electronics Technology Co. Ltd.	4,000	36	26
AcBel Polytech, Inc.	20,797	25	19
Accton Technology Corp.	20,178	83	476
Acer, Inc.	125,631	88	153
Acter Group Corp. Ltd.	6,000	35	68
Actron Technology Corp.	2,164	18	11
ADATA Technology Co. Ltd.	13,056	33	31
Advanced Energy Solution Holding Co. Ltd.	1,000	57	35
Advanced Wireless Semiconductor Co.	4,211	12	14
Advantech Co. Ltd.	18,074	136	191
Airoha Technology Corp.	2,000	44	43
Alchip Technologies Ltd.	3,000	271	300
Alexander Marine Co. Ltd.	2,109	39	13
Allied Supreme Corp.	2,000	17	19
Allis Electric Co. Ltd.	8,158	29	25
Andes Technology Corp.	1,000	17	13
AP Memory Technology Corp.	5,000	34	48
Arcadyan Technology Corp.	4,247	12	23
Ardentec Corp.	19,396	28	31
ASE Technology Holding Co. Ltd.	128,495	342	635
Asia Cement Corp.	106,637	142	131
Asia Optical Co., Inc.	9,000	22	52
Asia Vital Components Co. Ltd.	13,700	45	260
ASMedia Technology, Inc.	1,000	13	61
ASPEED Technology, Inc.	1,100	99	112
ASROCK, Inc.	2,000	17	14
Asustek Computer, Inc.	28,934	235	544
AUO Corp.	297,249	152	133
AURAS Technology Co. Ltd.	2,000	14	41
Bank of Kaohsiung Co. Ltd.	11,487	3	4
BES Engineering Corp.	42,000	11	14
Bizlink Holding, Inc.	5,605	44	105
Bora Pharmaceuticals Co. Ltd.	2,597	29	60

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Taiwan – 5.8% - (Continued)			
Brighton-Best International Taiwan, Inc.	17,000	$ 19	$ 17
Capital Securities Corp.	42,408	14	32
Catcher Technology Co. Ltd.	26,300	134	156
Cathay Financial Holding Co. Ltd.	372,916	493	777
Cathay Real Estate Development Co. Ltd.	13,300	10	10
Center Laboratories, Inc.	33,407	41	45
Century Iron & Steel Industrial Co. Ltd.	8,127	43	41
Chailease Holding Co. Ltd.	54,750	220	189
Chang Hwa Commercial Bank Ltd.	244,763	121	133
Chang Wah Electromaterials, Inc.	14,000	17	19
Chang Wah Technology Co. Ltd.	10,000	14	10
Charoen Pokphand Enterprise	5,500	11	15
Chenbro Micom Co. Ltd.	2,000	17	16
Cheng Loong Corp.	55,560	46	32
Cheng Shin Rubber Industry Co. Ltd.	80,496	111	120
Cheng Uei Precision Industry Co. Ltd.	12,241	25	27
Chenming Electronic Technology Corp.	6,000	26	26
Chia Hsin Cement Corp.	24,480	20	13
Chicony Electronics Co. Ltd.	28,506	71	132
Chicony Power Technology Co. Ltd.	5,050	10	18
Chief Telecom, Inc.	2,200	19	32
China Airlines Ltd.	143,383	83	112
China Bills Finance Corp.	18,400	5	8
China Man-Made Fiber Corp.	23,531	5	5
China Metal Products	2,918	3	3
China Motor Corp.	7,499	24	18
China Petrochemical Development Corp.	66,576	20	15
China Steel Chemical Corp.	5,000	21	14
China Steel Corp.	474,333	382	284
Chin-Poon Industrial Co. Ltd.	27,000	31	32
Chipbond Technology Corp.	32,000	70	63
ChipMOS Technologies, Inc.	25,712	26	25
Chong Hong Construction Co. Ltd.	14,406	35	38
Chroma ATE, Inc.	14,284	63	178
Chung Hung Steel Corp.	28,000	41	15
Chung Hwa Pulp Corp.	30,000	20	15
Chung-Hsin Electric & Machinery Manufacturing Corp.	18,000	36	85
Chunghwa Precision Test Tech Co. Ltd.	1,000	22	27
Chunghwa Telecom Co. Ltd.	153,115	513	577
Cleanaway Co. Ltd.	3,000	27	16
Clevo Co.	13,022	21	21

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Taiwan – 5.8% - (Continued)			
Compal Electronics, Inc.	187,273	$ 138	$ 215
Compeq Manufacturing Co. Ltd.	43,000	67	92
Continental Holdings Corp.	25,250	22	23
Coretronic Corp.	13,000	19	37
Co-Tech Development Corp.	7,000	19	12
CSBC Corp. Taiwan	35,828	34	16
CTBC Financial Holding Co. Ltd.	689,399	445	822
CTCI Corp.	17,000	23	20
Cub Elecparts, Inc.	1,937	11	6
CyberPower Systems, Inc.	2,000	17	24
Darfon Electronics Corp.	9,000	13	12
Delta Electronics, Inc.	77,670	436	1,020
Depo Auto Parts Ind Co. Ltd.	5,000	35	33
Dynamic Holding Co. Ltd.	12,000	39	22
Dynapack International Technology Corp.	5,000	19	32
E Ink Holdings, Inc.	35,511	101	296
E.Sun Financial Holding Co. Ltd.	604,613	359	497
Eclat Textile Co. Ltd.	8,001	112	124
ECOVE Environment Corp.	2,000	12	17
EirGenix, Inc.	11,000	33	24
Elan Microelectronics Corp.	13,421	41	62
Elite Advanced Laser Corp.	5,000	29	44
Elite Material Co. Ltd.	12,226	71	230
Elite Semiconductor Microelectronics Technology, Inc.	15,000	41	28
eMemory Technology, Inc.	2,000	173	205
Ennoconn Corp.	4,271	33	38
Ennostar, Inc.	37,226	73	47
Episil Technologies, Inc.	9,185	23	14
Episil-Precision, Inc.	3,026	16	4
Eternal Materials Co. Ltd.	51,214	60	43
Etron Technology, Inc.	13,927	24	15
Eva Airways Corp.	129,949	85	176
Ever Supreme Bio Technology Co. Ltd.	1,329	16	7
Evergreen International Storage & Transport Corp.	17,000	8	16
Evergreen Marine Corp. Taiwan Ltd.	41,480	143	285
EVERGREEN Steel Corp.	12,000	25	33
Everlight Electronics Co. Ltd.	18,204	25	47
Far Eastern Department Stores Ltd.	18,000	15	12
Far Eastern International Bank	86,470	25	35
Far Eastern New Century Corp.	120,343	118	116
Far EasTone Telecommunications Co. Ltd.	75,000	156	205
Faraday Technology Corp.	8,645	49	64
Farglory Land Development Co. Ltd.	7,464	13	17
Feng Hsin Steel Co. Ltd.	25,000	$ 43	$ 53
Feng TAY Enterprise Co. Ltd.	16,560	57	67
First Financial Holding Co. Ltd.	364,086	250	301
Fitipower Integrated Technology, Inc.	2,834	50	20
FLEXium Interconnect, Inc.	17,111	51	34
FocalTech Systems Co. Ltd.	12,000	60	33
Formosa Advanced Technologies Co. Ltd.	2,000	3	2
Formosa Chemicals & Fibre Corp.	145,201	321	121
Formosa Plastics Corp.	161,231	414	175
Formosa Sumco Technology Corp.	3,000	10	9
Fortune Electric Co. Ltd.	5,600	74	96
Positek Corp.	2,000	44	49
Foxconn Technology Co. Ltd.	39,063	90	89
Foxsemicon Integrated Technology, Inc.	2,100	13	19
Fubon Financial Holding Co. Ltd.	326,768	450	900
Fulgent Sun International Holding Co. Ltd.	4,335	18	16
Fusheng Precision Co. Ltd.	4,000	32	38
General Interface Solution Holding Ltd.	8,000	35	12
Genius Electronic Optical Co. Ltd.	4,158	49	64
Getac Holdings Corp.	17,000	42	55
Giant Manufacturing Co. Ltd.	9,728	57	42
Gigabyte Technology Co. Ltd.	22,000	39	183
Global Brands Manufacture Ltd.	17,000	16	30
Global Mixed Mode Technology, Inc.	3,000	23	22
Global PMX Co. Ltd.	2,000	12	7
Global Unichip Corp.	4,039	46	168
Globalwafers Co. Ltd.	11,000	144	128
Gloria Material Technology Corp.	22,000	33	31
Gold Circuit Electronics Ltd.	16,800	71	124
Goldsun Building Materials Co. Ltd.	44,651	52	67
Gourmet Master Co. Ltd.	2,550	13	8
Grand Pacific Petrochemical	35,180	23	11
Grand Process Technology Corp.	1,000	34	45
Great Tree Pharmacy Co. Ltd.	3,611	20	16
Great Wall Enterprise Co. Ltd.	10,001	6	16
Greatek Electronics, Inc.	10,283	14	18
Gudeng Precision Industrial Co. Ltd.	2,098	26	31
Hannstar Board Corp.	5,852	9	9
HannStar Display Corp.	76,377	12	20
Highwealth Construction Corp.	57,465	55	76

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Taiwan – 5.8% - (Continued)			
Hiwin Technologies Corp.	12,650	$ 115	$ 127
Holy Stone Enterprise Co. Ltd.	11,695	35	31
Hon Hai Precision Industry Co. Ltd.	504,976	1,456	2,834
Hota Industrial Manufacturing Co. Ltd.	8,470	30	17
Hotai Finance Co. Ltd.	8,470	19	20
Hotai Motor Co. Ltd.	12,300	161	232
Hsin Kuang Steel Co. Ltd.	4,000	4	6
HTC Corp.	30,427	65	46
Hu Lane Associate, Inc.	4,100	20	22
Hua Nan Financial Holdings Co. Ltd.	312,786	196	249
Huaku Development Co. Ltd.	16,813	46	58
IBF Financial Holdings Co. Ltd.	140,535	56	64
I-Chiun Precision Industry Co. Ltd.	8,000	30	28
Innodisk Corp.	2,142	12	14
Innolux Corp.	288,820	112	126
International CSRC Investment Holdings Co.	16,476	12	6
International Games System Co. Ltd.	10,000	45	297
Inventec Corp.	115,878	94	177
ITE Technology, Inc.	6,000	25	27
ITEQ Corp.	11,325	37	27
J&V Energy Technology Co. Ltd.	3,000	23	16
Jentech Precision Industrial Co. Ltd.	3,499	41	163
Johnson Health Tech Co. Ltd.	2,000	5	11
Kaori Heat Treatment Co. Ltd.	3,000	24	29
Kenda Rubber Industrial Co. Ltd.	17,467	31	14
Kenmec Mechanical Engineering Co. Ltd.	7,224	20	20
Kerry TJ Logistics Co. Ltd.	11,000	18	13
KGI Financial Holding Co. Ltd.	675,622	246	354
Kindom Development Co. Ltd.	19,000	34	29
King Slide Works Co. Ltd.	3,050	47	144
King Yuan Electronics Co. Ltd.	50,000	44	170
King's Town Bank Co. Ltd.	37,000	35	57
Kinik Co.	5,000	25	44
Kinpo Electronics	34,000	13	27
Kinsus Interconnect Technology Corp.	15,000	67	46
KMC Kuei Meng International, Inc.	2,100	10	8
L&K Engineering Co. Ltd.	8,198	38	56
Lai Yih Footwear Co. Ltd.	2,000	25	23
LandMark Optoelectronics Corp.	2,300	19	27
Largan Precision Co. Ltd.	3,553	$ 256	$ 290
Lian HWA Food Corp.	2,940	6	12
Lien Hwa Industrial Holdings Corp.	30,423	29	47
Lite-On Technology Corp.	87,993	185	267
Longchen Paper & Packaging Co. Ltd.	28,148	21	10
Lotes Co. Ltd.	3,232	62	193
Lotus Pharmaceutical Co. Ltd.	6,000	32	49
Lumosa Therapeutics Co. Ltd.	4,000	47	31
Lung Yen Life Service Corp.	5,000	15	8
LuxNet Corp.	4,000	20	23
M31 Technology Corp.	1,320	20	30
Macronix International Co. Ltd.	84,820	118	51
Makalot Industrial Co. Ltd.	10,638	51	104
Marketech International Corp.	5,000	29	22
MediaTek, Inc.	61,096	888	2,637
Medigen Vaccine Biologics Corp.	12,056	72	13
Mega Financial Holding Co. Ltd.	444,435	370	525
Mercuries & Associates Holding Ltd.	17,763	13	8
Mercuries Life Insurance Co. Ltd.	144,355	33	28
Merida Industry Co. Ltd.	8,980	57	41
Merry Electronics Co. Ltd.	5,975	31	20
Microbio Co. Ltd.	13,850	26	14
Micro-Star International Co. Ltd.	33,299	112	186
Mitac Holdings Corp.	35,931	52	78
MPI Corp.	4,000	62	113
Namchow Holdings Co. Ltd.	20,000	29	30
Nan Kang Rubber Tire Co. Ltd.	13,000	20	18
Nan Pao Resins Chemical Co. Ltd.	2,000	10	19
Nan Ya Plastics Corp.	195,562	446	178
Nan Ya Printed Circuit Board Corp.	10,131	82	40
Nantex Industry Co. Ltd.	6,719	16	7
Nanya Technology Corp.	40,000	61	36
Nien Made Enterprise Co. Ltd.	8,000	77	89
Novatek Microelectronics Corp.	23,283	143	357
Nuvoton Technology Corp.	11,000	42	30
O-Bank Co. Ltd.	23,321	6	7
OBI Pharma, Inc.	12,915	35	23
Oneness Biotech Co. Ltd.	13,140	70	35
Orient Semiconductor Electronics Ltd.	19,000	36	20
Oriental Union Chemical Corp.	16,000	16	7
Pan Jit International, Inc.	19,100	41	30

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Taiwan – 5.8% - (Continued)			
Pan-International Industrial Corp.	12,368	$ 10	$ 15
Parade Technologies Ltd.	3,400	111	80
Pegatron Corp.	77,534	135	217
Pegavision Corp.	1,085	20	12
PharmaEssentia Corp.	9,000	137	169
Pharmally International Holding Co. Ltd.[2]	2,564	24	-
Phihong Technology Co. Ltd.	15,567	38	18
Phison Electronics Corp.	8,306	81	135
Phoenix Silicon International Corp.	14,000	58	60
Pihsiang Machinery Manufacturing Co. Ltd.[2]	2,000	3	-
Pixart Imaging, Inc.	5,000	21	39
Polaris Group	14,360	49	20
Pou Chen Corp.	80,205	82	90
Powerchip Semiconductor Manufacturing Corp.	141,000	258	68
Powertech Technology, Inc.	27,065	78	101
Poya International Co. Ltd.	2,205	24	33
President Chain Store Corp.	18,408	129	148
President Securities Corp.	17,379	7	14
Primax Electronics Ltd.	22,000	39	51
Prince Housing & Development Corp.	82,091	32	26
Promate Electronic Co. Ltd.	11,000	31	27
ProMOS Technologies, Inc.[2]	74	7	-
Qisda Corp.	45,400	19	47
Quanta Computer, Inc.	109,725	285	961
Quanta Storage, Inc.	8,000	21	27
Radiant Opto-Electronics Corp.	22,092	65	132
Raydium Semiconductor Corp.	3,000	53	36
Realtek Semiconductor Corp.	18,968	136	329
RichWave Technology Corp.	2,840	13	18
Ruentex Development Co. Ltd.	81,384	89	106
Ruentex Industries Ltd.	19,901	36	44
Run Long Construction Co. Ltd.	25,744	17	29
Sakura Development Co. Ltd.	24,203	22	39
Sanyang Motor Co. Ltd.	31,080	48	66
Scientech Corp.	1,000	10	12
ScinoPharm Taiwan Ltd.	12,000	9	8
SDI Corp.	9,000	32	26
Sensortek Technology Corp.	1,000	27	8
Sercomm Corp.	15,000	37	56
Shanghai Commercial & Savings Bank (The) Ltd.	168,607	252	204
Shihlin Electric & Engineering Corp.	9,000	62	53
Shin Kong Financial Holding Co. Ltd.	631,793	175	227
Shin Zu Shing Co. Ltd.	5,902	23	38
Shinfox Energy Co. Ltd.	9,000	35	31
Shinkong Insurance Co. Ltd.	5,000	$ 5	$ 16
Shinkong Synthetic Fibers Corp.	77,455	36	35
Shiny Chemical Industrial Co. Ltd.	1,666	3	8
ShunSin Technology Holding Ltd.	3,000	24	22
Sigurd Microelectronics Corp.	23,000	39	47
Silicon Integrated Systems Corp.	18,200	43	40
Simplo Technology Co. Ltd.	8,736	81	106
Sinbon Electronics Co. Ltd.	11,282	102	90
Sincere Navigation Corp.	20,000	19	15
Sino-American Silicon Products, Inc.	18,844	82	77
Sinon Corp.	22,000	27	29
SinoPac Financial Holdings Co. Ltd.	387,337	183	271
Sinyi Realty, Inc.	4,024	3	4
Sitronix Technology Corp.	6,000	24	39
Soft-World International Corp.	2,014	7	8
Solar Applied Materials Technology Corp.	13,688	22	26
Solomon Technology Corp.	12,000	58	61
Sporton International, Inc.	2,315	9	15
Standard Foods Corp.	15,081	20	17
Sunonwealth Electric Machine Industry Co. Ltd.	10,000	38	30
Sunplus Technology Co. Ltd.	21,000	22	20
Supreme Electronics Co. Ltd.	19,864	20	36
Synmosa Biopharma Corp.	21,607	28	23
Synnex Technology International Corp.	57,400	88	124
Systex Corp.	7,000	14	31
TA Chen Stainless Pipe	75,811	85	70
Ta Ya Electric Wire & Cable	33,710	26	46
Taichung Commercial Bank Co. Ltd.	147,793	56	85
TaiDoc Technology Corp.	2,000	9	9
TaiMed Biologics, Inc.	4,252	26	11
Tainan Spinning Co. Ltd.	79,048	45	34
Taishin Financial Holding Co. Ltd.	471,596	180	250
Taiwan Business Bank	310,518	85	141
Taiwan Cogeneration Corp.	21,333	25	27
Taiwan Cooperative Financial Holding Co. Ltd.	432,442	247	321
Taiwan Fertilizer Co. Ltd.	36,000	62	56
Taiwan Glass Industry Corp.	34,000	24	17
Taiwan High Speed Rail Corp.	98,000	98	83
Taiwan Hon Chuan Enterprise Co. Ltd.	13,364	30	60
Taiwan Mask Corp.	7,000	21	11
Taiwan Mobile Co. Ltd.	79,200	228	274
Taiwan Paiho Ltd.	18,510	47	39
Taiwan Sakura Corp.	13,000	35	33
Taiwan Secom Co. Ltd.	12,090	35	46

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Taiwan – 5.8% - (Continued)			
Taiwan Semiconductor Co. Ltd.	7,000	$ 10	$ 11
Taiwan Semiconductor Manufacturing Co. Ltd.	999,300	9,945	32,767
Taiwan Shin Kong Security Co. Ltd.	25,100	34	31
Taiwan Surface Mounting Technology Corp.	15,000	37	50
Taiwan TEA Corp.	11,260	9	7
Taiwan Union Technology Corp.	10,000	17	52
Taiwan-Asia Semiconductor Corp.	18,000	26	16
Tatung Co. Ltd.	77,000	95	113
TCC Group Holdings Co. Ltd.	270,926	271	262
TCI Co. Ltd.	2,866	21	11
Teco Electric and Machinery Co. Ltd.	58,149	47	93
Test Research, Inc.	6,336	24	24
Thinking Electronic Industrial Co. Ltd.	4,000	10	18
Ton Yi Industrial Corp.	18,450	11	9
Tong Hsing Electronic Industries Ltd.	8,167	45	35
Tong Yang Industry Co. Ltd.	21,835	34	75
Topco Scientific Co. Ltd.	7,923	24	68
Topkey Corp.	3,000	18	19
Transcend Information, Inc.	13,871	41	37
Tripod Technology Corp.	21,583	64	130
TSRC Corp.	17,598	28	11
TTY Biopharm Co. Ltd.	8,652	22	19
Tung Ho Steel Enterprise Corp.	8,524	9	18
TXC Corp.	12,160	29	37
U-Ming Marine Transport Corp.	12,612	21	22
Unimicron Technology Corp.	54,024	146	232
Union Bank of Taiwan	4,623	2	2
Uni-President Enterprises Corp.	182,513	335	450
Unitech Printed Circuit Board Corp.	30,386	34	30
United Integrated Services Co. Ltd.	7,000	25	103
United Microelectronics Corp.	450,451	350	591
United Renewable Energy Co. Ltd.	48,236	54	15
Universal Cement Corp.	23,113	18	20
Universal Vision Biotechnology Co. Ltd.	1,113	9	7
UPC Technology Corp.	14,865	7	4
UPI Semiconductor Corp.	3,000	64	21
USI Corp.	17,112	9	6
Vanguard International Semiconductor Corp.	36,020	78	110
Via Technologies, Inc.	7,000	7	21
Visco Vision, Inc.	3,000	26	16
VisEra Technologies Co. Ltd.	6,000	$ 47	$ 56
Visual Photonics Epitaxy Co. Ltd.	3,400	6	17
Voltronic Power Technology Corp.	2,272	98	129
Wafer Works Corp.	20,037	29	17
Waffer Technology Corp.	6,143	25	13
Wah Lee Industrial Corp.	8,160	13	31
Walsin Lihwa Corp.	129,344	101	94
Walsin Technology Corp.	17,647	60	50
Wan Hai Lines Ltd.	30,705	52	76
Win Semiconductors Corp.	15,096	60	52
Winbond Electronics Corp.	143,179	85	65
WinWay Technology Co. Ltd.	1,000	26	35
Wisdom Marine Lines Co. Ltd.	21,819	49	45
Wistron Corp.	113,966	129	362
Wistron NeWeb Corp.	19,856	70	83
Wiwynn Corp.	4,000	129	320
Wowprime Corp.	3,298	33	24
WPG Holdings Ltd.	75,193	115	157
WT Microelectronics Co. Ltd.	25,659	47	86
XinTec, Inc.	5,000	8	30
Yageo Corp.	14,591	151	241
Yang Ming Marine Transport Corp.	75,705	158	175
Yankey Engineering Co. Ltd.	3,600	37	47
YFY, Inc.	62,743	54	57
Yieh Phui Enterprise Co. Ltd.	62,511	31	29
Yuanta Financial Holding Co. Ltd.	453,302	286	470
Yulon Finance Corp.	12,104	54	38
Yulon Motor Co. Ltd.	28,014	61	43
YungShin Global Holding Corp.	3,150	3	5
Zhen Ding Technology Holding Ltd.	22,500	70	82
		37,555	71,908
Tanzania, United Republic of – 0.0%			
Helios Towers PLC	41,874	81	48
Thailand – 0.5%			
Advanced Info Service PCL (Registered)	15,900	74	134
Advanced Info Service PCL NVDR	32,800	163	276
AEON Thana Sinsap Thailand PCL NVDR	3,300	22	12
Airports of Thailand PCL (Registered)	7,900	16	14
Airports of Thailand PCL NVDR	142,500	195	249
Amata Corp. PCL NVDR	31,200	19	26
AP Thailand PCL (Registered)	142,400	35	34
Asia Aviation PCL NVDR	304,600	25	25

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Thailand – 0.5% - (Continued)			
B Grimm Power PCL NVDR (Registered)	61,200	$ 81	$ 35
Bangchak Corp. PCL NVDR	38,500	43	41
Bangkok Airways PCL NVDR	19,700	13	13
Bangkok Chain Hospital PCL NVDR	81,250	33	36
Bangkok Commercial Asset Management PCL NVDR (Registered)	60,000	44	11
Bangkok Dusit Medical Services PCL (Registered)	146,400	110	105
Bangkok Dusit Medical Services PCL NVDR	325,700	238	234
Bangkok Expressway & Metro PCL NVDR (Registered)	391,623	103	82
Bangkok Life Assurance PCL NVDR	15,100	15	9
Banpu PCL (Registered)	59,600	22	11
Banpu PCL NVDR	312,000	84	55
Banpu Power PCL NVDR	64,100	33	20
BCPG PCL NVDR	50,100	23	8
BTS Group Holdings PCL NVDR	465,300	130	83
Bumrungrad Hospital PCL NVDR	21,700	107	127
Cal-Comp Electronics Thailand PCL NVDR	146,500	38	42
Carabao Group PCL NVDR	10,000	41	23
Central Pattana PCL NVDR	93,300	181	156
Central Plaza Hotel PCL NVDR	16,200	18	16
Central Retail Corp. PCL NVDR (Registered)	89,683	98	89
CH Karnchang PCL NVDR	39,335	28	22
Charoen Pokphand Foods PCL NVDR	176,826	131	118
Chularat Hospital PCL (Registered)	137,800	15	10
CK Power PCL NVDR	204,000	31	19
CP ALL PCL (Registered)	41,700	64	68
CP ALL PCL NVDR	205,300	342	336
CP AXTRA PCL NVDR	74,192	81	59
Delta Electronics Thailand PCL NVDR	133,600	120	598
Dhipaya Group Holdings PCL NVDR	16,100	42	10
Dohome PCL NVDR	26,125	16	7
Dynasty Ceramic PCL NVDR	394,200	34	20
Electricity Generating PCL NVDR	15,500	119	53
Energy Absolute PCL (Registered)	13,800	14	2
Energy Absolute PCL NVDR	66,300	82	8
Erawan Group (The) PCL NVDR	201,600	25	23
Gulf Energy Development PCL (Registered)	41,800	46	73
Gulf Energy Development PCL NVDR (Registered)	77,400	79	135
Gunkul Engineering PCL (Registered)	155,500	18	10
Hana Microelectronics PCL NVDR	32,800	40	24
Home Product Center PCL NVDR	294,407	112	81
Intouch Holdings PCL NVDR	29,900	59	85
IRPC PCL (Registered)	74,900	8	3
IRPC PCL NVDR	278,100	30	10
JASMINE INTERNATIONAL PCL (Registered)	232,600	21	15
Jaymart Group Holdings PCL NVDR	14,900	19	6
JMT Network Services PCL NVDR	30,300	52	16
Kasikornbank PCL NVDR	27,000	114	123
KCE Electronics PCL NVDR	42,600	56	31
Kiatnakin Phatra Bank PCL NVDR	8,700	16	13
Krung Thai Bank PCL NVDR	143,475	53	88
Krungthai Card PCL NVDR	43,600	59	64
Land & Houses PCL NVDR	375,700	114	56
MBK PCL (Registered)	60,300	32	36
MBK PCL NVDR[4]	1,208	-	1
Mega Lifesciences PCL (Registered)	15,900	18	16
Minor International PCL (Registered)	18,500	19	14
Minor International PCL NVDR	89,350	83	68
MK Restaurants Group PCL NVDR	15,100	27	11
Muangthai Capital PCL (Registered)	9,900	20	14
Muangthai Capital PCL NVDR (Registered)	14,400	19	20
Osotspa PCL (Registered)	17,900	22	11
Osotspa PCL NVDR	52,500	45	32
Plan B Media PCL (Registered)	92,900	19	19
Pruksa Holding PCL NVDR	96,500	39	22
PTT Exploration & Production PCL (Registered)	10,400	54	36
PTT Exploration & Production PCL NVDR	47,900	166	167
PTT Global Chemical PCL NVDR	110,264	197	79
PTT Oil & Retail Business PCL NVDR (Registered)	45,400	24	18
PTT PCL (Registered)	41,500	47	39
PTT PCL NVDR	393,760	428	367
Quality Houses PCL NVDR	259,509	20	13
Sansiri PCL (Registered)	367,300	17	19
SCB X PCL NVDR	32,201	87	111

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Thailand – 0.5% - (Continued)			
Siam Cement (The) PCL (Registered)	2,500	$ 35	$ 12
Siam Cement (The) PCL NVDR	28,900	278	142
Sri Trang Agro-Industry PCL (Registered)	11,700	17	6
Sri Trang Agro-Industry PCL NVDR	17,040	12	9
Sri Trang Gloves Thailand PCL NVDR	39,400	42	11
Srisawad Corp. PCL NVDR	46,817	65	57
Star Petroleum Refining PCL NVDR (Registered)	59,200	20	11
Supalai PCL (Registered)	46,300	31	25
Thai Oil PCL (Registered)	6,726	8	6
Thai Oil PCL NVDR	52,383	86	44
Thai Union Group PCL NVDR	140,700	76	54
Thai Vegetable Oil PCL (Registered)	16,280	16	11
Thanachart Capital PCL NVDR	17,900	22	27
Thonburi Healthcare Group PCL NVDR (Registered)	23,600	29	11
Tipco Asphalt PCL NVDR	26,100	17	14
TOA Paint Thailand PCL NVDR	40,000	37	18
TPI Polene PCL NVDR	799,600	40	25
True Corp. PCL NVDR (Registered)	509,171	122	166
TTW PCL NVDR	78,800	23	21
VGI PCL (Registered)	176,700	40	18
WHA Corp. PCL NVDR	450,510	58	73
		6,501	6,026
Turkey – 0.3%			
Akbank T.A.S.	141,040	121	259
Aksa Akrilik Kimya Sanayii A.S.	56,628	7	21
Alarko Holding A.S.	10,099	20	26
Anadolu Anonim Turk Sigorta Sirketi	13,757	31	41
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	10,528	89	57
Aselsan Elektronik Sanayi Ve Ticaret A.S.	48,208	60	99
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret A.S.	13,819	39	45
BIM Birlesik Magazalar A.S.	17,696	118	265
Cimsa Cimento Sanayi VE Ticaret A.S.	29,771	28	39
Coca-Cola Icecek A.S.	46,134	87	78
Dogan Sirketler Grubu Holding A.S.	21,726	11	9
Dogus Otomotiv Servis ve Ticaret A.S.	2,156	21	12
EGE Endustri VE Ticaret A.S.	28	7	8

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Turkey – 0.3% - (Continued)			
Eldorado Gold Corp.	8,437	$ 63	$ 125
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	128,257	22	49
Enerjisa Enerji A.S.	9,856	9	16
Eregli Demir ve Celik Fabrikalari T.A.S.	150,560	110	104
Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret A.S.	17,136	47	16
Ford Otomotiv Sanayi A.S.	3,133	42	83
Girsim Elektrik Sanayi Taahut Ve Ticaret A.S.	7,968	20	11
Gubre Fabrikalari T.A.S.	3,753	22	30
Haci Omer Sabanci Holding A.S.	47,445	61	129
Hektas Ticaret T.A.S.	183,585	13	20
Is Gayrimenkul Yatirim Ortakligi A.S.	19,112	20	10
Is Yatirim Menkul Degerler A.S.	39,004	58	54
Kardemir Karabuk Demir Celik Sanayi ve Ticaret A.S., Class D	41,149	17	32
Kiler Holding A.S.	26,071	22	24
KOC Holding A.S.	29,868	67	151
Kontrolmatik Enerji Ve Muhendislik A.S.	12,642	30	14
Koza Altin Isletmeleri A.S.	46,005	43	29
Koza Anadolu Metal Madencilik Isletmeleri A.S.	7,671	10	16
Mavi Giyim Sanayi Ve Ticaret A.S., Class B	12,632	11	31
MIA Teknoloji A.S.	15,004	38	18
Migros Ticaret A.S.	4,872	53	75
MLP Saglik Hizmetleri A.S.	3,953	10	43
Nuh Cimento Sanayi A.S.	1,821	13	15
Otokar Otomotiv Ve Savunma Sanayi A.S.	2,955	30	41
Oyak Cimento Fabrikalari A.S.	75,266	44	51
Pegasus Hava Tasimaciligi A.S.	12,678	59	76
Petkim Petrokimya Holding A.S.	40,546	26	21
Politeknik Metal Sanayi ve Ticaret A.S.	45	35	9
Reysas Tasimacilik ve Lojistik Ticaret A.S.	60,333	25	38
Sasa Polyester Sanayi A.S.	401,264	153	46
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret A.S.	9,098	27	10
Sok Marketler Ticaret A.S.	4,970	8	6
TAV Havalimanlari Holding A.S.	5,436	22	42
Tekfen Holding A.S.	4,825	12	10
Tofas Turk Otomobil Fabrikasi A.S.	6,225	65	36

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
Turkey – 0.3% - (Continued)			
Turk Hava Yollari A.O.	24,750	$ 74	$ 197
Turkcell Iletisim Hizmetleri A.S.	55,956	111	147
Turkiye Is Bankasi A.S., Class C	391,086	60	150
Turkiye Petrol Rafinerileri A.S.	37,448	94	150
Turkiye Sigorta A.S.	56,860	31	30
Turkiye Sinai Kalkinma Bankasi A.S.	36,880	12	13
Turkiye Sise ve Cam Fabrikalari A.S.	63,196	58	74
Ulker Biskuvi Sanayi A.S.	9,612	52	32
Vestel Elektronik Sanayi ve Ticaret A.S.	2,343	5	5
Yapi ve Kredi Bankasi A.S.	157,562	102	136
Zorlu Enerji Elektrik Uretim A.S.	1	-	-
		2,545	3,374
United Arab Emirates – 0.4%			
Abu Dhabi Commercial Bank PJSC	105,178	209	298
Abu Dhabi Islamic Bank PJSC	67,081	120	252
Abu Dhabi National Oil Co. for Distribution PJSC	121,684	143	117
ADNOC Drilling Co. PJSC	143,055	171	208
Agthia Group PJSC	10,881	19	19
Air Arabia PJSC	100,410	45	84
Ajman Bank PJSC	66,612	25	31
Aldar Properties PJSC	162,400	128	340
Amanat Holdings PJSC	38,096	11	12
Americana Restaurants International PLC - Foreign Co.	122,956	139	74
Aramex PJSC	31,310	32	19
Dana Gas PJSC	218,976	61	42
Dubai Financial Market PJSC	81,923	36	33
Dubai Investments PJSC	121,046	73	71
Dubai Islamic Bank PJSC	124,591	176	240
Emaar Properties PJSC	256,194	380	896
Emirates Central Cooling Systems Corp.	111,250	48	55
Emirates NBD Bank PJSC	81,448	242	476
Emirates Telecommunications Group Co. PJSC	130,475	727	580
Finablr PLC[2]	6,762	8	-
First Abu Dhabi Bank PJSC	179,281	750	671
Gulf Navigation Holding PJSC	16,440	31	24
Multiply Group PJSC	87,065	103	49
Parkin Co. PJSC	20,322	20	27
Phoenix Group PLC	44,366	22	14
Ras Al Khaimah Ceramics	29,407	23	20
Space42 PLC	27,427	23	15
		3,765	4,667

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
United Kingdom – 7.1%			
3i Group PLC	39,367	$ 470	$ 1,757
4imprint Group PLC	1,374	79	84
AB Dynamics PLC	851	21	21
abrdn PLC	66,060	180	117
Admiral Group PLC	11,422	290	378
Advanced Medical Solutions Group PLC	7,374	19	18
African Minerals Ltd.[2]	7,384	50	-
AG Barr PLC	3,207	39	24
AJ Bell PLC	15,996	52	91
Allfunds Group PLC	16,785	120	88
Alpha Group International PLC	1,799	43	53
Alphawave IP Group PLC	21,318	40	23
Anglogold Ashanti PLC	3,034	78	70
Anglogold Ashanti PLC (New York Exchange)	16,880	237	377
AO World PLC	7,441	26	10
Ashmore Group PLC	19,010	70	38
Ashtead Group PLC	17,483	468	1,087
Ashtead Technology Holdings PLC	4,797	42	34
ASOS PLC	4,152	133	23
Associated British Foods PLC	13,548	277	347
Assura PLC	142,320	120	68
Aston Martin Lagonda Global Holdings PLC	13,626	21	18
AstraZeneca PLC	62,741	5,682	8,225
Auction Technology Group PLC	4,579	64	32
Auto Trader Group PLC	38,491	237	382
Aviva PLC	103,300	564	607
B&M European Value Retail S.A.	44,309	221	204
Babcock International Group PLC	13,818	89	87
BAE Systems PLC	122,644	886	1,764
Balfour Beatty PLC	18,437	55	105
Barclays PLC	581,017	1,070	1,951
Barratt Redrow PLC	53,715	261	296
Beazley PLC	23,698	109	242
Bellway PLC	3,802	95	119
Berkeley Group Holdings PLC	3,793	167	185
Big Yellow Group PLC	8,782	117	106
Bodycote PLC	5,699	53	45
boohoo Group PLC	63,691	107	27
Breedon Group PLC	15,222	83	85
Bridgepoint Group PLC	14,031	48	63
British American Tobacco PLC	80,631	2,924	2,908
Britvic PLC	9,868	94	162
BT Group PLC	261,953	529	473
Bunzl PLC	14,355	394	593
Burberry Group PLC	12,906	204	158
Bytes Technology Group PLC	11,019	61	58

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
United Kingdom – 7.1% - (Continued)			
Care Reit PLC	29,399	$ 44	$ 30
Centrica PLC	216,745	243	363
Chemring Group PLC	15,473	66	64
CK Hutchison Holdings Ltd.	100,880	667	539
Clarkson PLC	1,549	70	77
Close Brothers Group PLC	7,697	131	23
CLS Holdings PLC	8,393	31	8
CMC Markets PLC	220	1	1
Coats Group PLC	86,324	81	102
Coca-Cola Europacific Partners PLC	8,598	404	660
Compass Group PLC	68,942	1,203	2,298
Computacenter PLC	1,967	38	52
ConvaTec Group PLC	63,177	179	175
Craneware PLC	840	28	22
Cranswick PLC	2,217	108	135
Crest Nicholson Holdings PLC	16,420	77	35
Croda International PLC	5,706	376	242
Currys PLC	41,110	44	49
Custodian Property Income REIT PLC	24,685	27	24
CVS Group PLC	3,774	76	40
DCC PLC	3,941	284	254
Deliveroo PLC	46,101	111	82
Derwent London PLC	3,508	102	86
Diageo PLC	89,730	2,812	2,852
Diploma PLC	4,825	130	257
Direct Line Insurance Group PLC	62,615	218	200
DiscoverIE Group PLC	5,235	53	47
Domino's Pizza Group PLC	20,710	71	82
Dowlais Group PLC	65,005	143	55
Dr. Martens PLC	25,530	133	23
Drax Group PLC	14,820	78	120
DS Smith PLC	60,274	212	409
Dunelm Group PLC	5,907	63	79
easyJet PLC	10,254	61	72
Elementis PLC	32,712	48	59
Entain PLC	23,093	235	199
Essentra PLC	12,021	54	20
FD Technologies PLC	1,610	39	39
FDM Group Holdings PLC	6,268	39	25
Fevertree Drinks PLC	1,525	20	13
Firstgroup PLC	27,635	47	56
Forterra PLC	14,327	48	29
Frasers Group PLC	6,029	59	46
Future PLC	6,394	72	74
Games Workshop Group PLC	1,224	92	204
Gamma Communications PLC	4,507	97	86
GB Group PLC	11,857	93	50
Genuit Group PLC	11,765	60	57
Genus PLC	3,196	102	62
Grafton Group PLC - CDI	7,926	70	95
Grainger PLC	23,622	62	67
Greatland Gold PLC	119,142	$ 44	$ 9
Greggs PLC	3,677	86	128
Halfords Group PLC	15,344	40	25
Halma PLC	16,075	316	541
Harbour Energy PLC	27,906	97	89
Hargreaves Lansdown PLC	15,250	200	210
Hays PLC	69,521	142	70
Hill & Smith PLC	3,199	50	75
Hilton Food Group PLC	4,107	35	47
Hiscox Ltd.	13,505	132	183
Hollywood Bowl Group PLC	9,088	38	34
Howden Joinery Group PLC	23,290	150	231
HSBC Holdings PLC	736,070	4,521	7,239
Hunting PLC	3,583	40	13
Ibstock PLC	25,827	70	57
IG Group Holdings PLC	16,052	137	199
IMI PLC	10,607	132	242
Impax Asset Management Group PLC	5,666	75	18
Imperial Brands PLC	32,181	741	1,029
Inchcape PLC	15,252	110	147
Indivior PLC	4,715	71	60
Informa PLC	49,353	355	493
IntegraFin Holdings PLC	14,726	42	64
InterContinental Hotels Group PLC	6,616	319	825
Intermediate Capital Group PLC	12,397	167	321
International Distribution Services PLC	26,528	99	121
Intertek Group PLC	6,244	284	370
Investec PLC	24,561	136	167
IP Group PLC	8,610	7	6
ITV PLC	138,144	109	127
J Sainsbury PLC	73,231	214	251
J.D. Wetherspoon PLC	746	5	6
JD Sports Fashion PLC	121,122	175	145
JET2 PLC	7,590	89	150
John Wood Group PLC	19,538	47	16
Johnson Matthey PLC	7,712	216	129
Johnson Service Group PLC	18,433	45	31
Judges Scientific PLC	331	36	35
Jupiter Fund Management PLC	29,069	100	32
Just Eat Takeaway.com N.V.	8,416	382	115
Just Group PLC	36,902	34	75
Kainos Group PLC	4,256	54	43
Keller Group PLC	2,255	22	41
Kier Group PLC	13,092	19	24
Kingfisher PLC	78,689	233	245
Lancashire Holdings Ltd.	12,735	105	105
Land Securities Group PLC	30,971	266	227
Learning Technologies Group PLC	23,969	45	29
Legal & General Group PLC	226,116	557	651

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
United Kingdom – 7.1% - (Continued)			
Lloyds Banking Group PLC	2,464,544	$ 1,343	$ 1,691
London Stock Exchange Group PLC	19,389	1,514	2,740
M&G PLC	84,238	176	209
Man Group PLC/Jersey	55,991	125	150
Marks & Spencer Group PLC	85,784	188	403
Marshalls PLC	10,363	56	38
ME GROUP INTERNATIONAL PLC	6,240	13	16
Melrose Industries PLC	52,821	262	366
Mitchells & Butlers PLC	13,122	29	40
Mitie Group PLC	40,107	21	55
Mobico Group PLC	25,173	99	25
Molten Ventures PLC	7,461	35	30
MONY Group PLC	24,813	79	60
Moonpig Group PLC	6,380	42	17
Morgan Advanced Materials PLC	16,565	59	56
Morgan Sindall Group PLC	2,568	54	125
National Grid PLC	197,224	2,017	2,347
NatWest Group PLC	282,671	900	1,424
NCC Group PLC	16,534	40	31
Next 15 Group PLC	4,739	65	23
Next PLC	4,629	269	551
Ninety One PLC	18,045	44	33
Ocado Group PLC	19,608	139	74
OSB Group PLC	16,191	84	82
Oxford Instruments PLC	2,166	65	58
Oxford Nanopore Technologies PLC	26,147	99	42
Pagegroup PLC	10,195	51	44
Paragon Banking Group PLC	9,743	60	91
Pearson PLC	23,879	215	383
Pennon Group PLC	14,187	209	105
Pepco Group N.V.	7,054	65	28
Persimmon PLC	13,206	260	198
Pets at Home Group PLC	13,611	27	35
Phoenix Group Holdings PLC	25,405	202	162
Picton Property Income Ltd.	25,051	31	20
Playtech PLC	10,050	100	90
Polar Capital Holdings PLC	6,560	51	42
Premier Foods PLC	36,784	53	86
Primary Health Properties PLC	69,808	117	82
PZ Cussons PLC	7,840	36	8
QinetiQ Group PLC	25,129	90	131
Quilter PLC	62,526	133	121
Rank Group PLC	9,338	27	10
Rathbones Group PLC	2,611	62	54
Reckitt Benckiser Group PLC	27,771	1,915	1,681
RELX PLC	75,698	1,799	3,440
Renew Holdings PLC	3,731	33	42
Renewi PLC	2,426	25	25
Renishaw PLC	1,584	67	67
Rentokil Initial PLC	105,688	495	531
Rightmove PLC	34,011	$ 212	$ 273
Rolls-Royce Holdings PLC	343,557	555	2,447
Rotork PLC	38,220	128	150
RS GROUP PLC	18,589	174	159
RWS Holdings PLC	14,557	93	33
Safestore Holdings PLC	10,092	96	81
Sage Group (The) PLC	40,905	322	652
Savills PLC	6,741	76	87
Schroders PLC	30,497	159	124
Segro PLC	54,349	430	477
Serco Group PLC	44,567	70	84
Serica Energy PLC	5,817	10	10
Severn Trent PLC	11,549	317	363
Shaftesbury Capital PLC	74,345	205	117
SigmaRoc PLC	51,001	51	46
Smith & Nephew PLC	36,259	532	450
Smiths Group PLC	14,614	273	315
Softcat PLC	4,996	51	95
Spectris PLC	4,000	122	126
Spirax Group PLC	3,119	310	268
Spire Healthcare Group PLC	14,482	50	41
Spirent Communications PLC	31,393	96	70
SSE PLC	43,733	796	879
SSP Group PLC	27,687	78	63
St. James's Place PLC	23,691	249	258
Standard Chartered PLC	83,694	576	1,036
SThree PLC	4,575	27	17
Subsea 7 S.A.	10,643	126	169
Supermarket Income REIT PLC	58,288	76	50
Target Healthcare REIT PLC	29,065	44	31
Tate & Lyle PLC	16,114	153	131
Taylor Wimpey PLC	153,812	243	235
Team17 Group PLC	6,777	55	19
Telecom Plus PLC	3,099	60	67
Tesco PLC	273,728	815	1,263
THG PLC	30,356	56	17
Thomas Cook Group PLC[2]	34,201	36	-
TORM PLC, Class A	1,639	36	31
TP ICAP Group PLC	32,974	80	107
Trainline PLC	19,917	99	108
Travis Perkins PLC	9,481	140	87
Tritax Big Box REIT PLC	34,445	60	57
Trustpilot Group PLC	16,675	51	64
Unilever PLC	100,727	4,337	5,737
UNITE Group (The) PLC	16,942	204	171
United Utilities Group PLC	29,948	337	394
Vesuvius PLC	8,572	33	45
Victrex PLC	4,263	103	57
Vistry Group PLC	13,922	121	100
Vodafone Group PLC	860,068	1,254	736
Volex PLC	4,565	23	16
Volution Group PLC	7,513	35	53
Watches of Switzerland Group PLC	12,182	151	85

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.5% [1] - (CONTINUED)			
United Kingdom – 7.1% - (Continued)			
Weir Group (The) PLC	8,394	$ 178	$ 230
WH Smith PLC	5,832	106	87
Whitbread PLC	6,612	175	244
Wickes Group PLC	19,880	39	38
Wise PLC, Class A	26,431	191	353
Workspace Group PLC	8,431	75	52
WPP PLC	41,234	437	427
XPS Pensions Group PLC	7,686	36	33
Yellow Cake PLC	10,767	51	67
YouGov PLC	5,629	95	29
Young & Co.'s Brewery PLC, Class A	866	20	9
Zigup PLC	12,853	66	52
		68,175	88,165
United States – 5.0%			
Alcon A.G.	19,820	1,035	1,682
Bausch Health Cos., Inc.	13,771	211	111
BP PLC	646,386	3,156	3,181
BRP, Inc.	1,613	66	82
Burford Capital Ltd.	8,725	93	113
Carnival PLC	6,174	96	140
CSL Ltd.	19,250	2,513	3,356
CyberArk Software Ltd.	1,631	212	543
Diversified Energy Co. PLC	2,421	72	41
Eagle Hospitality Trust[2]	15,700	8	-
Energy Fuels, Inc.	9,143	62	47
Experian PLC	36,960	921	1,595
Ferrovial S.E.	20,246	474	851
Fiverr International Ltd.	1,701	78	54
GCC S.A.B. de C.V.	5,223	42	47
GFL Environmental, Inc.	9,311	279	415
GSK PLC	166,709	3,218	2,811
Haleon PLC	316,575	1,267	1,496
Holcim A.G.	20,847	1,034	2,010
Inmode Ltd.	3,620	104	60
James Hardie Industries PLC - CDI	17,652	266	547
JBS S/A	30,430	122	179
JS Global Lifestyle Co. Ltd.	69,000	65	12
Legend Biotech Corp. ADR	2,596	134	84
MDA Space Ltd.	3,506	21	72
Monday.com Ltd.	1,577	313	371
Nestle S.A. (Registered)	106,196	8,786	8,721
PolyPeptide Group A.G.	710	77	22
QIAGEN N.V.	9,394	353	419
Reliance Worldwide Corp. Ltd.	28,304	72	88
RHI Magnesita N.V.	914	52	37
Riskified Ltd., Class A	3,756	24	18
Roche Holding A.G. (Bearer)	1,090	371	325
Roche Holding A.G. (Genusschein)	28,663	7,283	8,035
Sanofi S.A.	46,114	3,991	4,476
Schneider Electric S.E.	22,103	2,183	5,514
Shell PLC	251,038	$ 5,802	$ 7,785
Signify N.V.	3,571	98	80
Sims Ltd.	8,107	66	60
Sinch AB	32,561	234	61
Spotify Technology S.A.	6,185	2,977	2,767
Stellantis N.V.	66,472	770	867
Stellantis N.V. (New York Exchange)	12,063	77	157
Swiss Re A.G.	12,142	867	1,758
Tenaris S.A.	16,712	219	313
TI Fluid Systems PLC	21,727	49	53
Titan Cement International S.A.	1,568	26	65
		50,239	61,521
Zambia – 0.0%			
First Quantum Minerals Ltd.	29,122	312	375
TOTAL COMMON STOCKS		916,215	1,210,362
PREFERRED STOCKS – 0.6% [1]			
Brazil – 0.3%			
Alpargatas S.A.	10,400	67	11
Banco ABC Brasil S.A.	1,813	9	6
Banco Bradesco S.A.	215,879	844	404
Banco Bradesco S.A. ADR	6,966	29	13
Banco do Estado do Rio Grande do Sul S.A., Class B	5,500	21	9
Banco Pan S.A.	9,700	17	10
Bradespar S.A.	12,293	78	33
Centrais Eletricas Brasileiras S.A., Class B	300	1	2
Cia de Ferro Ligas da Bahia FERBASA	7,200	11	9
Cia De Sanena Do Parana	37,600	33	34
Cia Energetica de Minas Gerais	66,515	108	118
Cia Paranaense de Energia - Copel, Class B	44,600	86	66
Gerdau S.A.	54,802	176	159
Itau Unibanco Holding S.A.	198,276	1,154	986
Itausa S.A.	208,660	368	298
Marcopolo S.A.	20,640	34	25
Metalurgica Gerdau S.A.	36,800	60	61
Petroleo Brasileiro S.A.	185,993	818	1,095
Petroleo Brasileiro S.A. ADR (New York Exchange)	1,400	7	17
Randon S.A. Implementos e Participacoes	3,909	14	6
Unipar Carbocloro S.A., Class B	2,399	16	19
Usinas Siderurgicas de Minas Gerais S.A. Usiminas, Class A	30,500	46	26
		3,997	3,407

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
PREFERRED STOCKS – 0.6% [1] - (CONTINUED)			
Chile – 0.0%			
Embotelladora Andina S.A., Class B	20,803	$ 41	$ 63
Sociedad Quimica y Minera de Chile S.A., Class B	5,438	231	199
		272	262
Colombia – 0.0%			
Bancolombia S.A.	19,310	170	152
Germany – 0.2%			
Bayerische Motoren Werke A.G.	1,779	124	133
Dr. Ing hc F Porsche A.G.	4,263	359	258
Draegerwerk A.G. & Co. KGaA	220	22	11
Einhell Germany A.G.	483	32	32
FUCHS S.E.	2,745	115	118
Henkel A.G. & Co. KGaA	7,056	500	619
Jungheinrich A.G.	2,494	73	66
Porsche Automobil Holding S.E.	6,228	388	234
Sartorius A.G.	1,145	187	255
Sixt S.E.	267	13	16
STO S.E. & Co. KGaA	87	11	10
Volkswagen A.G.	8,416	1,062	776
		2,886	2,528
South Korea – 0.1%			
Daishin Securities Co. Ltd.	2,171	26	23
Hanwha Corp.	1,713	22	18
Hyundai Motor Co.	908	52	94
Hyundai Motor Co. (2nd Preferred)	1,646	96	174
LG Chem Ltd.	377	65	41
Samsung Electronics Co. Ltd.	32,825	953	986
		1,214	1,336
TOTAL PREFERRED STOCKS		8,539	7,685

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 0.0%			
India – 0.0%			
NTPC Ltd., 0.00%, [6]	$ -	$ -	$ -
TOTAL FOREIGN ISSUER BONDS		-	-

	SHARES	COST (000s)	VALUE (000s)
RIGHTS – 0.0%			
Brazil – 0.0%			
Smartfit Escola de Ginastica e Danca S.A.[3]	274	$ -	$ -
RIGHTS – 0.0% - (CONTINUED)			
Canada – 0.0%			
Resolute Forest Products, Inc.[2]	2,239	$ -	$ -
China – 0.0%			
China Zhongwang Holdings Ltd.[2]	55,200	25	-
Hong Kong – 0.0%			
China Lumena New Materials Corp.[2]	1,600	18	-
South Korea – 0.0%			
Hyundai Bioscience Co. Ltd.	225	-	-
TOTAL RIGHTS		43	-

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Abengoa S.A., Exp. 03/31/25, Strike $0.00[2]	14,600	$ -	$ -
Constellation Software, Inc., Exp. 12/31/49, Strike $0.00[2]	974	-	-
VGI PCL, Exp. 12/31/25, Strike $1.50	17,670	-	1
Webuild S.p.A., Exp. 08/02/30, Strike $0.00[2]	460	-	-
TOTAL WARRANTS		-	1

	SHARES	COST (000s)	VALUE (000s)
OTHER – 0.0%			
China Huishan Dairy Holdings Co. Ltd.[2]	19,000	$ 15	$ -
TOTAL OTHER		15	-

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.1%			
NT Common Short Term Investment Fund[7]	12,912,386	$ 12,912	$ 12,912
TOTAL SHORT-TERM INVESTMENTS		12,912	12,912
TOTAL INVESTMENTS – 99.2%		937,724	1,230,960
Other Assets less Liabilities – 0.8%			10,204
NET ASSETS – 100.0%			$ 1,241,164

[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] Value rounds to less than one thousand.

See Accompanying Notes to the Financial Statements.

(4) Cost rounds to less than one thousand.

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

(6) Par Value 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
MSCI Morgan Stanley Capital International
NVDR Non-Voting Depositary Receipt
REIT Real Estate Investment Trust
S&P Standard & Poor's
SDR Swedish Depositary Receipt
TSX Toronto Stock Exchange

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ 93,290	$291,379	$(6,763)
Preferred Stocks	451	2,352	(551)
Short-Term Investments	122,580	116,085	—
Other[1]	—	—	5
Total	$216,321	$409,816	$(7,309)

(1) The Fund experienced a realized gain of approximately $5,000 related to proceeds from class action lawsuits.

There are transactional costs related to foreign capital gains taxes, ADRs, Market Associated Costs (MACs), and certain foreign issued securities. Transactional costs of approximately $(1,101,000) 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.

Percentages shown are based on Net Assets.

At December 31, 2024, 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
Australian Dollar	693	United States Dollar	443	3/19/25	$14	Citibank
Brazilian Real	1,660	United States Dollar	277	3/19/25	11	Citibank
British Pound	406	United States Dollar	515	3/19/25	7	Bank of Montreal
Danish Krone	2,767	United States Dollar	391	3/19/25	5	Bank of Montreal
Euro	2,365	United States Dollar	2,491	3/19/25	33	Bank of Montreal
Hong Kong Dollar	8,932	United States Dollar	1,150	3/19/25	(1)	Bank of Montreal
Japanese Yen	222,785	United States Dollar	1,480	3/19/25	50	Toronto-Dominion Bank
Korean Won	234,667	United States Dollar	165	3/19/25	6	Citibank
New Zealand Dollar	120	United States Dollar	69	3/19/25	2	Goldman Sachs
Singapore Dollar	9	United States Dollar	7	3/19/25	—*	Bank of Montreal
South African Rand	1,887	United States Dollar	106	3/19/25	6	Citibank
Swiss Franc	1,479	United States Dollar	1,679	3/19/25	34	Bank of Montreal
Taiwan Dollar	19,418	United States Dollar	601	3/19/25	9	Citibank
United States Dollar	476	Canadian Dollar	674	3/19/25	(6)	Toronto-Dominion Bank
United States Dollar	14	Indian Rupee	1,166	3/19/25	(—)*	Citibank
United States Dollar	13	Mexican Peso	265	3/19/25	(—)*	Toronto-Dominion Bank
Total					$170	

* 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)**
MSCI EAFE Index (United States Dollar)	147	$16,666	Long	3/25	$(527)
MSCI Emerging Markets Index (United States Dollar)	147	7,892	Long	3/25	(280)
S&P/TSX 60 Index (Canadian Dollar)	10	2,065	Long	3/25	(56)
Total					$(863)

** 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, 2024, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	5.6%
Consumer Discretionary	11.3
Consumer Staples	6.8
Energy	4.8
Financials	22.0
Health Care	8.5
Industrials	14.9
Information Technology	13.3
Materials	7.0
Real Estate	2.8
Utilities	3.0
Total	100.0%

At December 31, 2024, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	19.3%
Japanese Yen	15.6
British Pound	9.2
Canadian Dollar	8.0
Hong Kong Dollar	7.1
Indian Rupee	6.3
Taiwan Dollar	5.9
Swiss Franc	5.5
All other currencies less than 5%	23.1
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). The Fund adjusted the price of certain foreign equity securities held in its portfolio on December 31, 2024 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Australia	$ 58,404	$ —	$21[1]	$ 58,425
Brazil	9,116	2,800	—[1,*]	11,916
China	94,858	29	19[1]	94,906
Denmark	20,432	490	—	20,922
India	76,143	—	18[1]	76,161
Indonesia	5,846	55	—[1,*]	5,901
Italy	19,316	1,256	—[1,*]	20,572
Japan	115,147	74,426	—	189,573
Norway	4,702	776	—	5,478
Philippines	1,985	27	—	2,012
South Korea	28,625	3,621	—[1,*]	32,246
Sweden	25,433	480	—	25,913
Thailand	5,126	900	—	6,026
United States	44,765	16,756	—[1]	61,521
All Other Countries[2]	598,790	—	—[1]	598,790
Total Common Stocks	1,108,688	101,616	58[1]	1,210,362
Preferred Stocks				
Brazil	2,033	1,374	—	3,407
Chile	63	199	—	262
Colombia	—	152	—	152
All Other Countries[2]	3,864	—	—	3,864
Total Preferred Stocks	5,960	1,725	—	7,685
Rights[2]	—	—	—[1,*]	—*
Warrants	1	—	—[1]	1
Total Investments by Fair Value Level	1,114,649	103,341	58[1]	1,218,048

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value[3]				$ 12,912
Total Investments	$1,114,649	$103,341	$58[1]	$1,230,960
OTHER FINANCIAL INSTRUMENTS				
Assets				
Forward Foreign Currency Exchange Contracts	$ —	$ 178	$—	$ 178
Liabilities				
Futures Contracts**	(863)	—	—	(863)
Forward Foreign Currency Exchange Contracts	—	(8)	—	(8)
Total Other Financial Instruments	$ (863)	$ 170	$—	$ (693)

(1) The Level 3 securities noted above were held during the year ended December 31, 2024. 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, 2024

(000s Omitted)

ASSETS		
Investments in Northern Trust Funds, at Value (Cost $847,265)	$	1,249,602
Accrued Income Receivable		1,582
Total Assets	$	1,251,184
LIABILITIES		
Cash Overdraft	$	1,580
Accrued Expenses		3
Total Liabilities	$	1,583
NET ASSETS	$	1,249,601

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Income from Investments in Northern Trust Funds	$	24,391
EXPENSES		
Audit Expense		15
Other Expenses		1
Total Expenses	$	16
Net Investment Income	$	24,375
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	52,207
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	274,786
End of Year		402,337
Change in Net Unrealized Appreciation	$	127,551
Net Realized and Unrealized Gains	$	179,758
Net Increase in Net Assets from Investment Activities	$	204,133
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(24,375)
CAPITAL TRANSACTIONS		
Admissions	$	68,121
Reinvestments		24,375
Withdrawals		(296,255)
Net Decrease in Net Assets from Capital Transactions	$	(203,759)
Net Decrease in Net Assets	$	(24,001)
NET ASSETS		
Beginning of Year		1,273,602
End of Year	$	1,249,601

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, 2024

Unit Value,		
Beginning of Year	$	21.124
Net Investment Income		0.430
Distributions to Unitholders		(0.430)
Net Realized and Unrealized Gains		3.052
Net Increase		3.052
Unit Value,		
End of Year	$	24.176
Total Return[1]		16.58%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	1,249,601
Ratio to Average Net Assets of:		
Expenses[2][3]		0.00%
Net Investment Income		1.85%
Units Outstanding,		
Beginning of Year		60,292,309
Admissions		2,829,001
Reinvestments		1,050,504
Withdrawals		(12,483,095)
Units Outstanding,		
End of Year		51,688,719

(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 ALL COUNTRY WORLD INVESTABLE MARKET INDEX FUND – NON LENDING
STATEMENT OF INVESTMENTS
December 31, 2024

	UNITS	COST (000s)	VALUE (000s)
NT COMMON FUNDS TRUST – 100.0%			
All Country World Index Ex-US Investable Market Index Fund - Non-Lending (34.6%)[1]	37,447,975	$ 371,450	$ 432,936
United States Investable Market Index Fund - Non-Lending (65.4%)[1]	17,622,966	475,815	816,666
TOTAL NT COMMON FUNDS TRUST		847,265	1,249,602
TOTAL INVESTMENTS – 100.0%		847,265	1,249,602
Liabilities less Other Assets – (0.0%)			(1)
NET ASSETS – 100.0%			$ 1,249,601

[1] Investment in affiliated fund.

Percentages shown are based on Net Assets.

At December 31, 2024, 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	34.9%
United States Investable Market Index Fund - Non-Lending	68.1%

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

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Common Funds Trust	$93,984	$296,278	$52,207
Short-Term Investments	412	412	—
Total	$94,396	$296,690	$52,207

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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value[1]				$1,249,602
Total Investments	$—	$—	$—	$1,249,602

[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, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $741,014)	$	698,284
Investments in Northern Trust Funds, at Value (Cost $3,176)		3,176
Tax Reclaims Receivable		2
Receivable for Investments Sold		5,971
Accrued Income Receivable		8,839
Total Assets	$	716,272
LIABILITIES		
Payable for Fund Units Redeemed	$	6,300
Income Distribution Due to Unitholders		2,917
Payable for Investments Purchased		2,045
Cash Overdraft		4
Accrued Expenses		9
Total Liabilities	$	11,275
NET ASSETS	$	704,997

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	33,221
Income from Investments in Northern Trust Funds		467
Total Investment Income	$	33,688
EXPENSES		
Custody & Fund Administration Fee		54
Audit Expense		23
Other Expenses		1
Total Expenses	$	78
Net Investment Income	$	33,610
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(16,879)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	(41,737)
End of Year		(42,730)
Change in Net Unrealized Depreciation	$	(993)
Net Realized and Unrealized Losses	$	(17,872)
Net Increase in Net Assets from Investment Activities	$	15,738
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(33,131)
CAPITAL TRANSACTIONS		
Admissions	$	201,950
Withdrawals		(219,600)
Net Decrease in Net Assets from Capital Transactions	$	(17,650)
Net Decrease in Net Assets	$	(35,043)
NET ASSETS		
Beginning of Year		740,040
End of Year*	$	704,997

* 53.0% owned by NT Common Aggregate Bond Index Fund - Non Lending

* 47.0% 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, 2024

Unit Value,		
Beginning of Year	$	10.409
Net Investment Income		0.477
Distributions to Unitholders		(0.469)
Net Realized and Unrealized Losses		(0.268)
Net Decrease		(0.260)
Unit Value,		
End of Year	$	10.149
Total Return[1]		2.07%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	704,997
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		4.64%
Units Outstanding,		
Beginning of Year		71,098,616
Admissions		19,794,098
Withdrawals		(21,431,398)
Units Outstanding,		
End of Year		69,461,316

(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 CREDIT BOND INDEX FUND – NON LENDING
STATEMENT OF INVESTMENTS
December 31, 2024

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 73.6%			
Advertising & Marketing – 0.1%			
Interpublic Group of (The) Cos., Inc.,			
4.75%, 3/30/30	$ 100	$ 96	$ 99
2.40%, 3/1/31	300	256	255
Omnicom Group, Inc.,			
4.20%, 6/1/30	100	93	96
5.30%, 11/1/34	100	102	98
Omnicom Group, Inc./Omnicom Capital, Inc.,			
3.60%, 4/15/26	265	267	261
		814	809
Aerospace & Defense – 2.1%			
Boeing (The) Co.,			
6.26%, 5/1/27	2,700	2,746	2,763
3.25%, 2/1/28	300	278	282
3.20%, 3/1/29	555	520	511
5.15%, 5/1/30	361	364	356
3.63%, 2/1/31	100	105	91
6.39%, 5/1/31	600	614	627
6.53%, 5/1/34	900	909	943
5.88%, 2/15/40	300	354	290
3.65%, 3/1/47	300	288	201
3.63%, 3/1/48	100	96	66
3.90%, 5/1/49	100	72	69
5.81%, 5/1/50	100	98	93
6.86%, 5/1/54	100	110	106
7.01%, 5/1/64	100	102	106
GE Capital Funding LLC,			
4.55%, 5/15/32	270	260	259
General Dynamics Corp.,			
2.85%, 6/1/41	240	240	171
4.25%, 4/1/50	150	185	124
General Electric Co.,			
4.35%, 5/1/50	250	226	208
HEICO Corp.,			
5.25%, 8/1/28	100	100	101
Howmet Aerospace, Inc.,			
3.00%, 1/15/29	300	274	279
Huntington Ingalls Industries, Inc.,			
2.04%, 8/16/28	248	248	223
L3Harris Technologies, Inc.,			
4.40%, 6/15/28	300	299	295
1.80%, 1/15/31	100	83	82
5.25%, 6/1/31	100	104	100
5.35%, 6/1/34	150	148	150
5.60%, 7/31/53	200	187	194
Lockheed Martin Corp.,			
4.80%, 8/15/34	500	490	485
6.15%, 9/1/36	165	166	178
4.07%, 12/15/42	100	102	83
3.80%, 3/1/45	423	413	334
4.70%, 5/15/46	142	144	127

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Aerospace & Defense – 2.1% - (Continued)			
4.09%, 9/15/52	$ 10	$ 10	$ 8
4.15%, 6/15/53	100	89	80
5.70%, 11/15/54	100	103	102
5.20%, 2/15/55	100	98	94
Northrop Grumman Corp.,			
4.90%, 6/1/34	200	194	195
5.15%, 5/1/40	100	91	95
4.75%, 6/1/43	100	98	89
4.03%, 10/15/47	300	288	236
5.25%, 5/1/50	50	70	47
4.95%, 3/15/53	250	232	223
Precision Castparts Corp.,			
3.90%, 1/15/43	50	50	40
4.38%, 6/15/45	100	100	85
RTX Corp.,			
5.75%, 11/8/26	1,500	1,520	1,527
6.00%, 3/15/31	300	316	315
4.88%, 10/15/40	200	173	184
4.15%, 5/15/45	200	200	161
4.35%, 4/15/47	250	208	205
3.13%, 7/1/50	500	521	327
3.03%, 3/15/52	300	305	189
6.40%, 3/15/54	300	327	326
Textron, Inc.,			
4.00%, 3/15/26	135	135	134
3.00%, 6/1/30	100	89	90
6.10%, 11/15/33	100	103	104
		15,645	14,753
Apparel & Textile Products – 0.1%			
NIKE, Inc.,			
2.85%, 3/27/30	600	630	546
3.25%, 3/27/40	40	44	31
3.38%, 11/1/46	200	198	144
Ralph Lauren Corp.,			
2.95%, 6/15/30	100	102	91
		974	812
Asset Management – 1.3%			
Affiliated Managers Group, Inc.,			
3.30%, 6/15/30	100	88	91
Ameriprise Financial, Inc.,			
2.88%, 9/15/26	175	175	170
5.70%, 12/15/28	100	102	103
5.15%, 5/15/33	100	103	100
Apollo Debt Solutions BDC,			
6.90%, 4/13/29	100	101	103
Apollo Global Management, Inc.,			
6.38%, 11/15/33	100	103	108
5.80%, 5/21/54	50	51	50
Ares Capital Corp.,			
2.15%, 7/15/26	286	287	274

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Asset Management – 1.3% - (Continued)			
2.88%, 6/15/28	$ 84	$ 85	$ 77
5.88%, 3/1/29	300	299	303
Ares Management Corp.,			
6.38%, 11/10/28	100	102	105
5.60%, 10/11/54	100	101	95
Ares Strategic Income Fund,			
6.35%, 8/15/29	100	101	102
Bain Capital Specialty Finance, Inc.,			
2.55%, 10/13/26	100	92	95
Barings BDC, Inc.,			
3.30%, 11/23/26	100	93	96
BlackRock Funding, Inc.,			
4.70%, 3/14/29	600	596	600
4.90%, 1/8/35	300	305	293
BlackRock TCP Capital Corp.,			
2.85%, 2/9/26	50	48	49
BlackRock, Inc.,			
3.20%, 3/15/27	29	29	28
2.40%, 4/30/30	48	44	43
1.90%, 1/28/31	278	273	234
4.75%, 5/25/33	200	197	195
Blackstone Private Credit Fund,			
2.63%, 12/15/26	210	204	200
3.25%, 3/15/27	200	182	191
Blackstone Secured Lending Fund,			
2.13%, 2/15/27	300	271	280
Blue Owl Capital Corp.,			
2.88%, 6/11/28	200	173	182
Blue Owl Capital Corp. II,			
8.45%, 11/15/26	50	51	52
Blue Owl Capital Corp. III,			
3.13%, 4/13/27	50	46	47
Blue Owl Credit Income Corp.,			
7.75%, 9/16/27	200	210	210
7.95%, 6/13/28	200	198	212
6.65%, 3/15/31	100	98	102
Blue Owl Finance LLC,			
4.13%, 10/7/51	200	155	145
Blue Owl Technology Finance Corp.,			
2.50%, 1/15/27	30	28	28
Blue Owl Technology Finance Corp. II,			
6.75%, 4/4/29	100	99	101
Charles Schwab (The) Corp.,			
5.88%, 8/24/26	500	504	509
3.30%, 4/1/27	179	180	174
3.20%, 1/25/28	750	738	718
6.14%, 8/24/34[(1)]	400	404	419

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Asset Management – 1.3% - (Continued)			
Eaton Vance Corp.,			
3.50%, 4/6/27	$ 100	$ 97	$ 97
Franklin BSP Capital Corp.,			
7.20%, 6/15/29	50	50	51
Franklin Resources, Inc.,			
2.95%, 8/12/51	50	44	31
FS KKR Capital Corp.,			
3.25%, 7/15/27	200	181	190
3.13%, 10/12/28	100	84	90
Goldman Sachs BDC, Inc.,			
2.88%, 1/15/26	200	193	196
Golub Capital BDC, Inc.,			
2.05%, 2/15/27	100	90	93
6.00%, 7/15/29	100	98	100
HA Sustainable Infrastructure Capital, Inc.,			
6.38%, 7/1/34	100	101	98
Hercules Capital, Inc.,			
3.38%, 1/20/27	100	92	96
HPS Corporate Lending Fund,			
6.75%, 1/30/29	100	100	103
Legg Mason, Inc.,			
4.75%, 3/15/26	200	199	200
Main Street Capital Corp.,			
3.00%, 7/14/26	100	94	96
Morgan Stanley Direct Lending Fund,			
4.50%, 2/11/27	50	49	49
New Mountain Finance Corp.,			
6.88%, 2/1/29	50	50	50
Oaktree Specialty Lending Corp.,			
2.70%, 1/15/27	100	92	94
Raymond James Financial, Inc.,			
4.65%, 4/1/30	200	191	198
3.75%, 4/1/51	100	74	72
Sixth Street Lending Partners,			
6.50%, 3/11/29	100	100	101
Sixth Street Specialty Lending, Inc.,			
6.13%, 3/1/29	100	100	101
Stifel Financial Corp.,			
4.00%, 5/15/30	100	92	94
TPG Operating Group II L.P.,			
5.88%, 3/5/34	100	101	102
Voya Financial, Inc.,			
4.70%, 1/23/48[(1)]	300	240	282
		9,428	9,468
Automotive – 1.8%			
American Honda Finance Corp.,			
4.95%, 1/9/26	300	299	300
4.75%, 1/12/26	50	50	50

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Automotive – 1.8% - (Continued)			
5.25%, 7/7/26	$ 250	$ 250	$ 252
5.13%, 7/7/28	100	99	101
4.60%, 4/17/30	300	287	294
1.80%, 1/13/31	300	289	247
4.90%, 1/10/34	150	146	144
Aptiv Swiss Holdings Ltd.,			
4.65%, 9/13/29	200	199	194
3.25%, 3/1/32	100	87	86
4.15%, 5/1/52	300	206	213
BorgWarner, Inc.,			
5.40%, 8/15/34	100	100	98
4.38%, 3/15/45	35	35	28
Ford Motor Credit Co. LLC,			
6.95%, 3/6/26	250	251	254
6.95%, 6/10/26	700	708	715
4.27%, 1/9/27	250	239	245
5.80%, 3/5/27	500	500	504
4.95%, 5/28/27	200	192	198
7.35%, 11/4/27	200	203	209
6.80%, 5/12/28	300	299	310
6.80%, 11/7/28	200	211	207
5.80%, 3/8/29	300	299	300
7.35%, 3/6/30	200	204	212
7.20%, 6/10/30	700	699	737
7.12%, 11/7/33	800	832	835
General Motors Co.,			
5.60%, 10/15/32	86	78	87
5.15%, 4/1/38	1,000	989	919
6.75%, 4/1/46	270	286	282
5.40%, 4/1/48	75	78	66
5.95%, 4/1/49	100	97	95
General Motors Financial Co., Inc.,			
5.40%, 4/6/26	150	149	151
2.70%, 8/20/27	342	339	323
6.00%, 1/9/28	100	100	103
5.80%, 6/23/28	150	148	153
5.80%, 1/7/29	500	503	510
5.55%, 7/15/29	300	300	303
5.85%, 4/6/30	100	96	102
2.35%, 1/8/31	27	23	23
3.10%, 1/12/32	27	26	23
5.45%, 9/6/34	50	50	49
Lear Corp.,			
2.60%, 1/15/32	300	245	250
Toyota Motor Credit Corp.,			
4.80%, 1/5/26	600	598	602
4.45%, 5/18/26	150	149	150
5.00%, 8/14/26	100	100	101
3.05%, 3/22/27	150	143	145
4.55%, 9/20/27	100	99	100
4.63%, 1/12/28	100	99	100
5.25%, 9/11/28	100	100	102
1.65%, 1/10/31	669	669	552
5.10%, 3/21/31	$ 200	$ 200	$ 201
1.90%, 9/12/31	200	197	164
4.80%, 1/5/34	100	97	97
		12,642	12,486
Banking – 9.3%			
Associated Banc-Corp,			
6.46%, 8/29/30[1]	100	102	102
Bank of America Corp.,			
4.25%, 10/22/26	100	100	99
3.97%, 3/5/29[1]	68	67	66
5.20%, 4/25/29[1]	600	597	603
2.09%, 6/14/29[1]	149	148	135
5.82%, 9/15/29[1]	3,000	3,056	3,073
3.19%, 7/23/30[1]	132	123	122
2.50%, 2/13/31[1]	299	286	263
2.59%, 4/29/31[1]	60	59	53
1.90%, 7/23/31[1]	265	261	223
2.69%, 4/22/32[1]	1,380	1,396	1,185
4.57%, 4/27/33[1]	77	74	73
5.02%, 7/22/33[1]	255	246	250
5.47%, 1/23/35[1]	1,700	1,701	1,705
5.43%, 8/15/35[1]	1,000	1,023	973
5.52%, 10/25/35[1]	500	497	491
4.08%, 4/23/40[1]	300	256	255
2.68%, 6/19/41[1]	1,900	1,548	1,315
3.31%, 4/22/42[1]	200	153	149
4.44%, 1/20/48[1]	100	107	84
4.33%, 3/15/50[1]	870	1,075	709
2.97%, 7/21/52[1]	100	90	63
Bank OZK,			
2.75%, 10/1/31[1]	100	81	86
BankUnited, Inc.,			
5.13%, 6/11/30	100	85	96
Citibank N.A.,			
5.49%, 12/4/26	500	500	507
5.80%, 9/29/28	2,400	2,455	2,474
5.57%, 4/30/34	700	714	708
Citigroup, Inc.,			
4.30%, 11/20/26	276	276	273
3.07%, 2/24/28[1]	313	298	301
5.17%, 2/13/30[1]	300	301	299
6.63%, 6/15/32	250	258	267
2.52%, 11/3/32[1]	200	171	166
6.27%, 11/17/33[1]	328	339	344
6.17%, 5/25/34[1]	550	552	560
5.83%, 2/13/35[1]	400	393	398
6.13%, 8/25/36	125	137	127
3.88%, 1/24/39[1]	400	336	334
8.13%, 7/15/39	130	145	160
5.41%, 9/19/39[1]	800	799	762
6.68%, 9/13/43	200	248	220
4.65%, 7/30/45	395	415	344

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Banking – 9.3% - (Continued)			
4.65%, 7/23/48	$ 100	$ 91	$ 86
Citizens Financial Group, Inc.,			
5.84%, 1/23/30[(1)]	300	298	304
6.65%, 4/25/35[(1)]	200	207	211
Comerica Bank,			
5.33%, 8/25/33[(1)]	250	244	239
Discover Bank,			
4.25%, 3/13/26	250	251	248
2.70%, 2/6/30	300	252	265
Fifth Third Bancorp,			
6.34%, 7/27/29[(1)]	100	101	104
4.77%, 7/28/30[(1)]	100	96	98
5.63%, 1/29/32[(1)]	150	151	152
8.25%, 3/1/38	200	211	240
First Horizon Bank,			
5.75%, 5/1/30	250	222	248
First-Citizens Bank & Trust Co.,			
6.13%, 3/9/28	100	100	103
Goldman Sachs Bank U.S.A.,			
5.28%, 3/18/27[(1)]	1,000	998	1,005
HSBC Bank U.S.A., Inc.,			
5.29%, 3/4/27	300	301	303
Huntington Bancshares, Inc.,			
6.21%, 8/21/29[(1)]	300	299	309
5.27%, 1/15/31[(1)]	200	202	200
5.02%, 5/17/33[(1)]	300	299	289
JPMorgan Chase & Co.,			
3.30%, 4/1/26	59	59	58
4.13%, 12/15/26	139	140	138
8.00%, 4/29/27	351	358	376
5.57%, 4/22/28[(1)]	1,500	1,500	1,525
4.32%, 4/26/28[(1)]	30	30	30
4.98%, 7/22/28[(1)]	1,700	1,708	1,704
3.51%, 1/23/29[(1)]	110	110	106
4.01%, 4/23/29[(1)]	268	257	260
5.30%, 7/24/29[(1)]	1,600	1,624	1,614
4.45%, 12/5/29[(1)]	165	155	162
5.58%, 4/22/30[(1)]	700	709	713
4.57%, 6/14/30[(1)]	500	485	490
2.96%, 5/13/31[(1)]	1,506	1,507	1,346
2.58%, 4/22/32[(1)]	700	614	600
5.35%, 6/1/34[(1)]	500	464	499
5.34%, 1/23/35[(1)]	800	809	794
5.77%, 4/22/35[(1)]	1,100	1,124	1,126
5.29%, 7/22/35[(1)]	300	313	296
4.95%, 10/22/35[(1)]	500	491	482
3.11%, 4/22/41[(1)]	600	449	445
5.60%, 7/15/41	300	324	303
3.16%, 4/22/42[(1)]	200	197	146
4.95%, 6/1/45	174	184	158
5.53%, 11/29/45[(1)]	250	257	244
4.26%, 2/22/48[(1)]	120	120	99
4.03%, 7/24/48[(1)]	200	187	157
3.96%, 11/15/48[(1)]	710	699	553
3.33%, 4/22/52[(1)]	268	210	183
KeyBank N.A.,			
4.70%, 1/26/26	250	243	249
3.40%, 5/20/26	250	251	244
5.85%, 11/15/27	250	247	256
4.90%, 8/8/32	250	229	237
KeyCorp,			
4.79%, 6/1/33[(1)]	100	96	95
M&T Bank Corp.,			
5.05%, 1/27/34[(1)]	300	300	287
Manufacturers & Traders Trust Co.,			
4.65%, 1/27/26	250	245	249
Morgan Stanley Bank N.A.,			
4.75%, 4/21/26	500	501	501
4.97%, 7/14/28[(1)]	1,950	1,967	1,955
PNC Financial Services Group (The), Inc.,			
5.30%, 1/21/28[(1)]	300	300	302
5.58%, 6/12/29[(1)]	1,150	1,133	1,169
5.49%, 5/14/30[(1)]	300	300	304
4.81%, 10/21/32[(1)]	100	100	97
5.07%, 1/24/34[(1)]	350	340	340
6.88%, 10/20/34[(1)]	300	300	327
5.68%, 1/22/35[(1)]	200	205	202
5.40%, 7/23/35[(1)]	100	102	99
Regions Financial Corp.,			
1.80%, 8/12/28	350	307	311
5.50%, 9/6/35[(1)]	100	102	98
Santander Holdings U.S.A., Inc.,			
6.57%, 6/12/29[(1)]	400	394	413
7.66%, 11/9/31[(1)]	200	215	218
Synovus Bank,			
5.63%, 2/15/28	250	232	250
Truist Financial Corp.,			
4.87%, 1/26/29[(1)]	300	291	298
5.44%, 1/24/30[(1)]	600	601	604
5.15%, 8/5/32[(1)]	100	101	99
5.12%, 1/26/34[(1)]	200	195	194
5.87%, 6/8/34[(1)]	200	196	203
5.71%, 1/24/35[(1)]	300	305	303
U.S. Bancorp,			
2.38%, 7/22/26	55	54	53
6.79%, 10/26/27[(1)]	700	720	723
2.22%, 1/27/28[(1)]	201	196	190
4.55%, 7/22/28[(1)]	300	305	297
5.78%, 6/12/29[(1)]	1,300	1,310	1,329
5.38%, 1/23/30[(1)]	500	505	504
5.68%, 1/23/35[(1)]	300	301	303
Webster Financial Corp.,			
4.10%, 3/25/29	100	90	95

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Banking – 9.3% - (Continued)			
Wells Fargo & Co.,			
3.00%, 4/22/26	$ 472	$ 464	$ 462
4.10%, 6/3/26	716	719	709
3.00%, 10/23/26	39	40	38
3.20%, 6/17/27[(1)]	100	99	98
3.53%, 3/24/28[(1)]	304	300	295
5.71%, 4/22/28[(1)]	1,300	1,314	1,321
3.58%, 5/22/28[(1)]	150	151	145
2.39%, 6/2/28[(1)]	64	60	60
4.81%, 7/25/28[(1)]	400	394	398
5.57%, 7/25/29[(1)]	1,100	1,077	1,116
6.30%, 10/23/29[(1)]	1,000	1,048	1,039
5.20%, 1/23/30[(1)]	600	595	602
2.88%, 10/30/30[(1)]	800	799	722
2.57%, 2/11/31[(1)]	344	355	303
4.48%, 4/4/31[(1)]	200	191	193
4.90%, 7/25/33[(1)]	100	96	97
5.56%, 7/25/34[(1)]	600	604	598
6.49%, 10/23/34[(1)]	300	313	318
5.50%, 1/23/35[(1)]	1,200	1,215	1,192
5.38%, 11/2/43	180	194	168
5.61%, 1/15/44	400	446	383
4.65%, 11/4/44	196	193	165
3.90%, 5/1/45	240	238	186
4.90%, 11/17/45	300	306	260
5.95%, 12/1/86	300	277	301
Wells Fargo Bank N.A.,			
4.81%, 1/15/26	1,200	1,195	1,204
5.85%, 2/1/37	350	374	357
Wintrust Financial Corp.,			
4.85%, 6/6/29	100	92	95
Zions Bancorp N.A.,			
3.25%, 10/29/29	250	196	223
		67,499	65,874
Beverages – 1.0%			
Brown-Forman Corp.,			
4.75%, 4/15/33	200	201	195
Coca-Cola (The) Co.,			
3.38%, 3/25/27	220	230	215
1.50%, 3/5/28	136	128	124
2.13%, 9/6/29	200	179	179
2.00%, 3/5/31	200	184	170
1.38%, 3/15/31	300	282	246
3.00%, 3/5/51	500	401	329
5.30%, 5/13/54	300	294	290
2.75%, 6/1/60	100	61	58
5.40%, 5/13/64	250	259	241
Coca-Cola Consolidated, Inc.,			
5.45%, 6/1/34	200	201	201
Constellation Brands, Inc.,			
3.15%, 8/1/29	189	192	174
2.88%, 5/1/30	111	109	99

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Beverages – 1.0% - (Continued)			
4.10%, 2/15/48	$ 330	$ 295	$ 257
5.25%, 11/15/48	47	47	43
Keurig Dr. Pepper, Inc.,			
2.55%, 9/15/26	1,315	1,343	1,270
3.20%, 5/1/30	500	520	457
4.42%, 12/15/46	130	130	107
4.50%, 4/15/52	100	85	82
Molson Coors Beverage Co.,			
5.00%, 5/1/42	90	90	83
4.20%, 7/15/46	240	239	192
Pepsico Singapore Financing I Pte. Ltd.,			
4.65%, 2/16/27	700	702	702
PepsiCo, Inc.,			
2.63%, 7/29/29	72	65	66
2.75%, 3/19/30	149	141	135
1.63%, 5/1/30	335	330	285
2.63%, 10/21/41	675	654	467
4.20%, 7/18/52	350	343	284
4.65%, 2/15/53	200	182	174
3.88%, 3/19/60	100	75	75
		7,962	7,200
Biotechnology & Pharmaceuticals – 3.7%			
AbbVie, Inc.,			
3.20%, 5/14/26	69	69	68
2.95%, 11/21/26	717	727	697
4.25%, 11/14/28	100	100	98
3.20%, 11/21/29	654	659	607
5.05%, 3/15/34	400	399	395
4.63%, 10/1/42	200	174	177
4.40%, 11/6/42	200	187	173
5.35%, 3/15/44	100	98	97
4.70%, 5/14/45	550	668	486
4.45%, 5/14/46	199	199	169
4.25%, 11/21/49	450	412	365
5.40%, 3/15/54	100	100	96
5.50%, 3/15/64	700	709	670
Amgen, Inc.,			
5.51%, 3/2/26	300	300	300
5.15%, 3/2/28	400	398	403
5.25%, 3/2/30	850	853	858
5.25%, 3/2/33	200	200	198
5.60%, 3/2/43	300	283	292
4.56%, 6/15/48	579	649	481
5.65%, 3/2/53	1,500	1,564	1,445
5.75%, 3/2/63	150	149	144
Biogen, Inc.,			
2.25%, 5/1/30	60	61	52
3.25%, 2/15/51	372	376	238
Bristol-Myers Squibb Co.,			
4.95%, 2/20/26	250	252	251
4.90%, 2/22/27	150	153	151
4.90%, 2/22/29	250	257	251

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Biotechnology & Pharmaceuticals – 3.7% - (Continued)			
3.40%, 7/26/29	$ 250	$ 243	$ 236
5.75%, 2/1/31	200	204	208
5.10%, 2/22/31	250	260	251
5.20%, 2/22/34	100	105	100
3.55%, 3/15/42	100	76	77
4.63%, 5/15/44	100	82	88
4.55%, 2/20/48	100	87	85
4.25%, 10/26/49	100	85	81
2.55%, 11/13/50	150	131	87
3.70%, 3/15/52	331	301	240
6.25%, 11/15/53	600	695	636
5.55%, 2/22/54	150	147	146
6.40%, 11/15/63	150	166	160
5.65%, 2/22/64	330	332	318
Eli Lilly & Co.,			
4.50%, 2/9/27	250	253	250
4.15%, 8/14/27	250	251	249
4.88%, 2/27/53	160	160	144
5.00%, 2/9/54	100	96	92
2.50%, 9/15/60	250	247	133
4.95%, 2/27/63	100	90	90
5.10%, 2/9/64	350	345	320
5.20%, 8/14/64	250	253	232
Gilead Sciences, Inc.,			
3.65%, 3/1/26	700	704	692
1.65%, 10/1/30	250	240	209
5.25%, 10/15/33	500	493	501
5.10%, 6/15/35	500	508	491
4.50%, 2/1/45	100	120	86
4.75%, 3/1/46	365	466	322
4.15%, 3/1/47	50	58	40
2.80%, 10/1/50	90	66	55
5.55%, 10/15/53	200	202	197
Johnson & Johnson,			
2.95%, 3/3/27	150	147	145
0.95%, 9/1/27	250	232	229
4.80%, 6/1/29	250	260	252
4.90%, 6/1/31	250	262	252
4.95%, 6/1/34	250	264	250
2.10%, 9/1/40	100	67	66
4.50%, 9/1/40	50	47	47
3.70%, 3/1/46	500	521	394
3.75%, 3/3/47	150	155	118
5.25%, 6/1/54	300	296	293
Merck & Co., Inc.,			
1.90%, 12/10/28	671	634	605
2.15%, 12/10/31	63	53	53
3.60%, 9/15/42	275	263	214
4.90%, 5/17/44	100	94	92
3.70%, 2/10/45	475	504	367
5.00%, 5/17/53	600	596	547
5.15%, 5/17/63	100	98	91

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Biotechnology & Pharmaceuticals – 3.7% - (Continued)			
Mylan, Inc.,			
5.40%, 11/29/43	$ 135	$ 141	$ 121
5.20%, 4/15/48	400	489	331
Pfizer Investment Enterprises Pte. Ltd.,			
4.45%, 5/19/28	350	343	347
4.65%, 5/19/30	500	491	495
4.75%, 5/19/33	250	251	242
5.11%, 5/19/43	250	244	235
5.30%, 5/19/53	850	866	797
5.34%, 5/19/63	350	324	321
Pfizer, Inc.,			
2.63%, 4/1/30	102	104	91
7.20%, 3/15/39	47	47	55
5.60%, 9/15/40	29	39	29
4.30%, 6/15/43	29	31	25
4.40%, 5/15/44	150	156	129
4.00%, 3/15/49	200	197	157
2.70%, 5/28/50	300	302	185
Pharmacia LLC,			
6.60%, 12/1/28	150	152	159
Regeneron Pharmaceuticals, Inc.,			
1.75%, 9/15/30	300	254	250
Royalty Pharma PLC,			
5.15%, 9/2/29	300	300	299
3.35%, 9/2/51	400	384	254
Sanofi S.A.,			
3.63%, 6/19/28	100	96	97
Shire Acquisitions Investments Ireland DAC,			
3.20%, 9/23/26	46	45	45
Viatris, Inc.,			
3.85%, 6/22/40	100	73	75
Wyeth LLC,			
6.50%, 2/1/34	175	183	190
5.95%, 4/1/37	510	577	532
Zoetis, Inc.,			
3.90%, 8/20/28	145	145	140
2.00%, 5/15/30	155	153	133
4.45%, 8/20/48	205	260	169
3.00%, 5/15/50	100	68	64
		28,670	25,960
Cable & Satellite – 1.1%			
Charter Communications Operating LLC/Charter Communications Operating Capital,			
3.75%, 2/15/28	600	577	571
4.40%, 4/1/33	100	88	89
5.38%, 4/1/38	350	319	313
3.50%, 3/1/42	350	224	238
6.48%, 10/23/45	805	863	763
5.75%, 4/1/48	380	415	325

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Cable & Satellite – 1.1% - (Continued)			
4.80%, 3/1/50	$ 400	$ 451	$ 301
5.25%, 4/1/53	200	159	161
6.83%, 10/23/55	75	82	73
5.50%, 4/1/63	350	273	278
Comcast Corp.,			
4.15%, 10/15/28	5	5	5
4.55%, 1/15/29	250	245	247
1.50%, 2/15/31	150	123	122
4.65%, 2/15/33	250	238	241
4.80%, 5/15/33	200	199	194
4.60%, 10/15/38	150	136	136
3.25%, 11/1/39	100	78	76
3.40%, 7/15/46	170	157	119
4.00%, 8/15/47	40	47	31
4.00%, 3/1/48	300	225	228
4.70%, 10/15/48	150	134	129
5.35%, 5/15/53	450	442	416
5.65%, 6/1/54	1,500	1,509	1,449
2.99%, 11/1/63	600	594	338
5.50%, 5/15/64	470	441	439
TCI Communications, Inc.,			
7.13%, 2/15/28	85	93	91
Time Warner Cable LLC,			
7.30%, 7/1/38	10	12	10
6.75%, 6/15/39	600	648	588
5.50%, 9/1/41	150	142	127
		8,919	8,098
Capital Goods – 0.0%			
Ferguson Enterprises, Inc.,			
5.00%, 10/3/34	100	96	96
Chemicals – 1.0%			
Air Products and Chemicals, Inc.,			
4.60%, 2/8/29	260	258	259
4.75%, 2/8/31	200	197	198
4.80%, 3/3/33	100	99	98
Albemarle Corp.,			
5.65%, 6/1/52	100	96	86
Avery Dennison Corp.,			
5.75%, 3/15/33	100	102	103
Cabot Corp.,			
5.00%, 6/30/32	100	95	98
Celanese U.S. Holdings LLC,			
6.17%, 7/15/27	200	200	203
6.60%, 11/15/28	200	205	205
6.80%, 11/15/30	300	300	310
CF Industries, Inc.,			
5.38%, 3/15/44	200	179	186
Dow Chemical (The) Co.,			
7.38%, 11/1/29	252	246	276
4.25%, 10/1/34	500	488	454
5.55%, 11/30/48	300	292	281

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Chemicals – 1.0% - (Continued)			
6.90%, 5/15/53	$ 100	$ 111	$ 110
DuPont de Nemours, Inc.,			
4.73%, 11/15/28	515	538	512
5.32%, 11/15/38	90	90	90
5.42%, 11/15/48	50	54	50
Eastman Chemical Co.,			
5.63%, 2/20/34	100	103	100
4.80%, 9/1/42	100	104	87
4.65%, 10/15/44	100	99	84
Ecolab, Inc.,			
2.70%, 11/1/26	85	85	82
3.95%, 12/1/47	150	124	119
2.75%, 8/18/55	205	204	120
EIDP, Inc.,			
4.80%, 5/15/33	100	97	97
FMC Corp.,			
6.38%, 5/18/53	150	153	148
Huntsman International LLC,			
2.95%, 6/15/31	100	83	83
International Flavors & Fragrances, Inc.,			
5.00%, 9/26/48	200	199	171
Linde, Inc.,			
3.55%, 11/7/42	100	97	79
Lubrizol (The) Corp.,			
6.50%, 10/1/34	50	57	55
LYB International Finance B.V.,			
5.25%, 7/15/43	290	321	263
4.88%, 3/15/44	145	157	124
LYB International Finance III LLC,			
4.20%, 5/1/50	300	240	224
Mosaic (The) Co.,			
4.05%, 11/15/27	315	311	308
5.45%, 11/15/33	60	60	59
NewMarket Corp.,			
2.70%, 3/18/31	50	42	43
PPG Industries, Inc.,			
2.55%, 6/15/30	100	102	88
RPM International, Inc.,			
2.95%, 1/15/32	200	165	172
Sherwin-Williams (The) Co.,			
3.45%, 6/1/27	90	88	87
4.80%, 9/1/31	100	101	98
2.20%, 3/15/32	569	504	471
4.55%, 8/1/45	60	60	51
Westlake Corp.,			
3.38%, 8/15/61	250	246	150
		7,352	6,882

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Commercial Support Services – 0.5%			
Automatic Data Processing, Inc.,			
1.70%, 5/15/28	$ 200	$ 181	$ 183
4.45%, 9/9/34	100	100	95
Block Financial LLC,			
3.88%, 8/15/30	150	158	138
Cintas Corp. No. 2,			
4.00%, 5/1/32	250	227	234
GXO Logistics, Inc.,			
1.65%, 7/15/26	200	187	190
6.50%, 5/6/34	100	102	103
Republic Services, Inc.,			
3.38%, 11/15/27	348	347	336
3.95%, 5/15/28	329	354	320
2.30%, 3/1/30	90	80	79
5.00%, 4/1/34	300	284	293
Waste Connections, Inc.,			
4.20%, 1/15/33	300	285	279
5.00%, 3/1/34	200	195	195
Waste Management, Inc.,			
3.15%, 11/15/27	115	115	111
1.15%, 3/15/28	110	100	98
1.50%, 3/15/31	200	196	163
4.95%, 3/15/35	500	491	486
2.95%, 6/1/41	200	139	145
2.50%, 11/15/50	200	125	116
		3,666	3,564
Construction Materials – 0.2%			
Carlisle Cos., Inc.,			
2.75%, 3/1/30	200	176	179
CRH SMW Finance DAC,			
5.20%, 5/21/29	200	202	201
Eagle Materials, Inc.,			
2.50%, 7/1/31	100	85	85
Martin Marietta Materials, Inc.,			
4.25%, 12/15/47	285	279	229
Owens Corning,			
4.40%, 1/30/48	220	221	177
5.95%, 6/15/54	50	53	50
Vulcan Materials Co.,			
3.50%, 6/1/30	400	369	370
5.70%, 12/1/54	100	104	97
		1,489	1,388
Consumer Services – 0.3%			
American University (The),			
3.67%, 4/1/49	50	39	38
Brown University,			
2.92%, 9/1/50	100	74	66
California Endowment (The),			
2.50%, 4/1/51	50	31	29

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Consumer Services – 0.3% - (Continued)			
California Institute of Technology,			
3.65%, 9/1/19[2]	$ 150	$ 100	$ 95
Cornell University,			
4.84%, 6/15/34	50	49	49
Duke University,			
2.68%, 10/1/44	150	157	106
Emory University,			
2.97%, 9/1/50	100	110	66
Ford Foundation (The),			
2.82%, 6/1/70	100	61	56
George Washington University (The),			
4.30%, 9/15/44	200	207	172
Johns Hopkins University,			
4.08%, 7/1/53	20	20	16
2.81%, 1/1/60	100	106	60
Leland Stanford Junior University (The),			
2.41%, 6/1/50	200	204	119
Massachusetts Institute of Technology,			
3.07%, 4/1/52	100	91	68
5.60%, 7/1/11[3]	130	161	131
4.68%, 7/1/14[4]	65	68	55
Northwestern University,			
4.64%, 12/1/44	25	25	23
2.64%, 12/1/50	200	154	126
President and Fellows of Harvard College,			
2.52%, 10/15/50	150	103	91
3.75%, 11/15/52	100	80	76
Rockefeller Foundation (The),			
2.49%, 10/1/50	70	44	42
Thomas Jefferson University,			
3.85%, 11/1/57	33	24	25
Trustees of Boston College,			
3.13%, 7/1/52	30	23	21
Trustees of Boston University,			
4.06%, 10/1/48	45	43	37
Trustees of Princeton University (The),			
2.52%, 7/1/50	150	156	94
Trustees of the University of Pennsylvania (The),			
4.67%, 9/1/12[5]	80	80	67
University of Chicago (The),			
2.55%, 4/1/50	100	72	64
University of Southern California,			
3.03%, 10/1/39	100	80	79
3.23%, 10/1/20[6]	230	233	132
Washington University (The),			
3.52%, 4/15/54	150	123	109

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Consumer Services – 0.3% - (Continued)			
Yale University,			
1.48%, 4/15/30	$ 200	$ 201	$ 170
		2,919	2,282
Containers & Packaging – 0.3%			
Amcor Finance U.S.A., Inc.,			
5.63%, 5/26/33	200	198	202
AptarGroup, Inc.,			
3.60%, 3/15/32	50	43	45
Berry Global, Inc.,			
5.50%, 4/15/28	150	149	151
5.65%, 1/15/34	100	98	101
International Paper Co.,			
6.00%, 11/15/41	185	221	188
4.80%, 6/15/44	149	148	131
5.15%, 5/15/46	37	38	33
4.35%, 8/15/48	49	50	39
Packaging Corp. of America,			
3.40%, 12/15/27	200	197	193
Sonoco Products Co.,			
2.25%, 2/1/27	500	466	473
5.00%, 9/1/34	100	99	95
WestRock MWV LLC,			
7.95%, 2/15/31	200	229	225
WRKCo, Inc.,			
4.90%, 3/15/29	150	156	149
		2,092	2,025
Diversified Industrials – 0.6%			
3M Co.,			
2.25%, 9/19/26	83	81	80
3.05%, 4/15/30	300	271	275
4.00%, 9/14/48	200	149	157
3.25%, 8/26/49	225	234	152
Emerson Electric Co.,			
0.88%, 10/15/26	400	370	376
2.20%, 12/21/31	400	343	336
Honeywell International, Inc.,			
2.50%, 11/1/26	213	212	206
1.10%, 3/1/27	382	381	355
4.25%, 1/15/29	300	293	296
2.70%, 8/15/29	215	222	197
4.70%, 2/1/30	300	305	298
5.00%, 3/1/35	400	388	392
5.70%, 3/15/37	100	114	103
2.80%, 6/1/50	300	226	189
Illinois Tool Works, Inc.,			
2.65%, 11/15/26	200	191	194
3.90%, 9/1/42	150	149	122
Parker-Hannifin Corp.,			
4.25%, 9/15/27	253	253	250
4.20%, 11/21/34	200	200	185

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Diversified Industrials – 0.6% - (Continued)			
6.25%, 5/15/38	$ 200	$ 240	$ 213
		4,622	4,376
E-Commerce Discretionary – 0.5%			
Amazon.com, Inc.,			
3.30%, 4/13/27	300	300	293
1.20%, 6/3/27	223	209	207
1.65%, 5/12/28	56	50	51
4.70%, 12/1/32	200	205	199
3.88%, 8/22/37	200	178	177
2.88%, 5/12/41	300	225	220
4.95%, 12/5/44	275	322	262
4.05%, 8/22/47	300	245	246
3.10%, 5/12/51	1,350	1,415	907
3.95%, 4/13/52	200	175	157
4.25%, 8/22/57	200	202	163
4.10%, 4/13/62	100	80	78
eBay, Inc.,			
2.70%, 3/11/30	415	385	372
2.60%, 5/10/31	30	30	26
4.00%, 7/15/42	135	134	107
		4,155	3,465
Electric & Gas Marketing & Trading – 0.2%			
Evergy Metro, Inc.,			
2.25%, 6/1/30	200	174	173
5.30%, 10/1/41	250	263	237
Southern Power Co.,			
5.25%, 7/15/43	390	418	360
4.95%, 12/15/46	550	605	481
		1,460	1,251
Electric Utilities – 6.5%			
AEP Texas, Inc.,			
4.15%, 5/1/49	100	77	76
AEP Transmission Co. LLC,			
5.40%, 3/15/53	50	50	48
AES (The) Corp.,			
5.45%, 6/1/28	100	99	101
2.45%, 1/15/31	300	251	250
Alabama Power Co.,			
4.30%, 7/15/48	100	81	82
Ameren Illinois Co.,			
4.50%, 3/15/49	100	87	84
2.90%, 6/15/51	400	406	251
American Electric Power Co., Inc.,			
5.75%, 11/1/27	100	102	102
6.95%, 12/15/54[(1)]	400	399	414
7.05%, 12/15/54[(1)]	500	521	517
Appalachian Power Co.,			
7.00%, 4/1/38	200	216	220
4.40%, 5/15/44	50	50	41

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Electric Utilities – 6.5% - (Continued)			
Arizona Public Service Co.,			
5.70%, 8/15/34	$ 200	$ 199	$ 202
4.35%, 11/15/45	100	107	81
2.65%, 9/15/50	200	122	116
Avangrid, Inc.,			
3.80%, 6/1/29	100	109	95
Avista Corp.,			
4.00%, 4/1/52	50	40	37
Baltimore Gas and Electric Co.,			
2.40%, 8/15/26	50	50	48
5.30%, 6/1/34	800	795	799
4.55%, 6/1/52	50	45	42
5.40%, 6/1/53	350	341	334
Berkshire Hathaway Energy Co.,			
5.95%, 5/15/37	552	641	571
4.50%, 2/1/45	74	80	64
4.45%, 1/15/49	620	531	511
Black Hills Corp.,			
2.50%, 6/15/30	200	173	174
3.88%, 10/15/49	100	67	72
CenterPoint Energy Houston Electric LLC,			
3.00%, 2/1/27	300	300	290
5.15%, 3/1/34	150	149	148
3.55%, 8/1/42	165	155	127
3.35%, 4/1/51	350	368	240
5.30%, 4/1/53	50	50	47
Cleco Power LLC,			
6.00%, 12/1/40	75	82	75
CMS Energy Corp.,			
3.00%, 5/15/26	288	287	281
4.88%, 3/1/44	130	130	115
Commonwealth Edison Co.,			
5.30%, 6/1/34	100	99	100
3.80%, 10/1/42	75	75	59
4.00%, 3/1/48	385	381	300
4.00%, 3/1/49	300	239	231
Connecticut Light and Power (The) Co.,			
4.00%, 4/1/48	200	162	157
Consolidated Edison Co. of New York, Inc.,			
5.38%, 5/15/34	450	464	455
4.50%, 12/1/45	300	303	254
6.15%, 11/15/52	150	174	158
5.90%, 11/15/53	500	506	508
5.70%, 5/15/54	200	198	199
Constellation Energy Generation LLC,			
5.60%, 3/1/28	200	207	204
5.80%, 3/1/33	50	51	51
6.50%, 10/1/53	100	100	106
5.75%, 3/15/54	$ 200	$ 191	$ 195
Consumers Energy Co.,			
4.60%, 5/30/29	200	197	198
4.05%, 5/15/48	100	79	80
4.20%, 9/1/52	300	263	241
Dominion Energy South Carolina, Inc.,			
6.63%, 2/1/32	150	160	163
6.05%, 1/15/38	135	143	141
4.60%, 6/15/43	150	163	130
Dominion Energy, Inc.,			
4.90%, 8/1/41	89	88	80
4.60%, 3/15/49	200	170	165
6.88%, 2/1/55[1]	200	209	208
DTE Electric Co.,			
3.70%, 3/15/45	400	410	306
4.05%, 5/15/48	100	79	80
3.95%, 3/1/49	100	79	78
3.25%, 4/1/51	150	165	102
DTE Energy Co.,			
5.10%, 3/1/29	200	198	200
Duke Energy Carolinas LLC,			
4.85%, 1/15/34	200	195	194
4.25%, 12/15/41	400	502	339
4.00%, 9/30/42	100	99	81
5.35%, 1/15/53	350	369	333
Duke Energy Corp.,			
4.85%, 1/5/27	1,200	1,204	1,203
4.85%, 1/5/29	200	200	199
3.30%, 6/15/41	50	38	37
4.80%, 12/15/45	500	525	431
Duke Energy Florida LLC,			
6.35%, 9/15/37	25	33	27
5.65%, 4/1/40	150	150	151
3.40%, 10/1/46	175	174	124
4.20%, 7/15/48	200	165	160
Duke Energy Indiana LLC,			
4.90%, 7/15/43	275	305	249
Duke Energy Ohio, Inc.,			
4.30%, 2/1/49	200	162	160
5.65%, 4/1/53	350	346	342
5.55%, 3/15/54	550	525	531
Duke Energy Progress LLC,			
4.38%, 3/30/44	35	35	29
El Paso Electric Co.,			
5.00%, 12/1/44	100	85	85
Entergy Arkansas LLC,			
5.45%, 6/1/34	350	347	355
4.20%, 4/1/49	100	80	80
3.35%, 6/15/52	700	747	470
Entergy Louisiana LLC,			
3.10%, 6/15/41	100	72	72
4.20%, 9/1/48	100	76	80
5.70%, 3/15/54	50	48	49

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Electric Utilities – 6.5% - (Continued)			
Evergy Kansas Central, Inc.,			
5.90%, 11/15/33	$ 100	$ 104	$ 103
5.70%, 3/15/53	50	49	49
Eversource Energy,			
5.00%, 1/1/27	200	199	201
1.65%, 8/15/30	200	174	166
3.45%, 1/15/50	600	622	411
Exelon Corp.,			
2.75%, 3/15/27	500	477	479
5.15%, 3/15/28	200	203	201
4.95%, 6/15/35	150	155	142
5.63%, 6/15/35	335	355	336
FirstEnergy Corp.,			
3.40%, 3/1/50	300	194	203
FirstEnergy Transmission LLC,			
4.55%, 1/15/30	300	293	292
Florida Power & Light Co.,			
4.63%, 5/15/30	500	498	495
4.80%, 5/15/33	100	98	97
5.63%, 4/1/34	350	399	361
5.65%, 2/1/37	96	95	98
5.95%, 2/1/38	182	204	191
4.13%, 2/1/42	250	250	208
4.13%, 6/1/48	100	82	80
3.99%, 3/1/49	100	80	78
5.30%, 4/1/53	250	248	238
Georgia Power Co.,			
5.00%, 2/23/27	700	704	705
4.65%, 5/16/28	100	101	100
4.30%, 3/15/42	350	359	298
5.13%, 5/15/52	250	229	232
Idaho Power Co.,			
5.50%, 3/15/53	100	103	96
Indiana Michigan Power Co.,			
5.63%, 4/1/53	350	345	342
Interstate Power and Light Co.,			
5.70%, 10/15/33	200	195	203
3.10%, 11/30/51	200	135	128
ITC Holdings Corp.,			
3.35%, 11/15/27	200	192	193
Johnsonville Aeroderivative Combustion Turbine Generation LLC,			
5.08%, 10/1/54	100	97	96
Kentucky Utilities Co.,			
3.30%, 6/1/50	400	290	269
Louisville Gas and Electric Co.,			
5.45%, 4/15/33	100	103	101
MidAmerican Energy Co.,			
3.10%, 5/1/27	115	115	111
6.75%, 12/30/31	70	72	77
4.40%, 10/15/44	$ 100	$ 100	$ 85
5.85%, 9/15/54	100	103	102
National Grid U.S.A.,			
5.80%, 4/1/35	35	34	35
National Rural Utilities Cooperative Finance Corp.,			
2.40%, 3/15/30	52	52	46
5.00%, 2/7/31	200	199	201
1.65%, 6/15/31	48	41	39
4.02%, 11/1/32	450	493	416
4.40%, 11/1/48	50	43	41
Nevada Power Co.,			
6.65%, 4/1/36	850	1,139	910
5.90%, 5/1/53	100	115	100
6.00%, 3/15/54	300	296	306
NextEra Energy Capital Holdings, Inc.,			
3.55%, 5/1/27	200	202	195
4.63%, 7/15/27	250	253	250
4.90%, 2/28/28	250	254	250
4.90%, 3/15/29	250	255	249
3.50%, 4/1/29	50	51	47
5.25%, 2/28/53	350	331	322
6.70%, 9/1/54[1]	200	200	203
Northern States Power Co.,			
2.25%, 4/1/31	100	85	85
3.40%, 8/15/42	150	149	114
4.13%, 5/15/44	50	50	41
3.60%, 5/15/46	250	226	186
3.60%, 9/15/47	200	198	148
NorthWestern Corp.,			
4.18%, 11/15/44	50	41	40
NSTAR Electric Co.,			
5.40%, 6/1/34	200	199	201
4.40%, 3/1/44	40	40	34
OGE Energy Corp.,			
5.45%, 5/15/29	200	203	203
Oglethorpe Power Corp.,			
5.38%, 11/1/40	250	243	237
4.50%, 4/1/47	70	59	57
Ohio Power Co.,			
4.00%, 6/1/49	550	662	413
Oklahoma Gas and Electric Co.,			
5.40%, 1/15/33	50	50	50
5.60%, 4/1/53	100	104	97
Oncor Electric Delivery Co. LLC,			
4.30%, 5/15/28	300	294	296
4.55%, 9/15/32	300	291	289
4.10%, 11/15/48	100	82	79
4.95%, 9/15/52	450	444	402
Pacific Gas and Electric Co.,			
5.45%, 6/15/27	200	202	202

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	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Electric Utilities – 6.5% - (Continued)			
4.55%, 7/1/30	$ 318	$ 346	$ 308
2.50%, 2/1/31	500	494	428
5.90%, 6/15/32	182	177	187
6.95%, 3/15/34	200	216	219
5.80%, 5/15/34	200	200	205
4.50%, 7/1/40	200	158	172
4.20%, 6/1/41	350	267	285
3.95%, 12/1/47	500	375	373
4.95%, 7/1/50	450	514	390
PacifiCorp,			
5.80%, 1/15/55	100	99	97
PECO Energy Co.,			
4.15%, 10/1/44	100	102	82
Potomac Electric Power Co.,			
5.50%, 3/15/54	150	148	145
PPL Electric Utilities Corp.,			
5.00%, 5/15/33	50	51	49
4.13%, 6/15/44	100	99	83
5.25%, 5/15/53	100	97	96
Public Service Co. of Colorado,			
6.50%, 8/1/38	85	85	92
3.60%, 9/15/42	300	284	229
4.30%, 3/15/44	25	25	21
5.75%, 5/15/54	200	199	200
Public Service Electric and Gas Co.,			
5.20%, 3/1/34	200	201	199
3.65%, 9/1/42	30	30	23
3.60%, 12/1/47	250	248	184
4.05%, 5/1/48	100	78	79
5.13%, 3/15/53	200	203	186
5.45%, 3/1/54	100	99	97
Public Service Enterprise Group, Inc.,			
1.60%, 8/15/30	500	499	416
Puget Energy, Inc.,			
4.10%, 6/15/30	200	188	187
Puget Sound Energy, Inc.,			
6.27%, 3/15/37	50	50	53
5.64%, 4/15/41	275	334	270
5.45%, 6/1/53	50	49	48
San Diego Gas & Electric Co.,			
1.70%, 10/1/30	1,300	1,246	1,090
4.15%, 5/15/48	50	42	40
Sempra,			
3.25%, 6/15/27	400	400	385
5.50%, 8/1/33	100	100	100
Southern (The) Co.,			
4.85%, 6/15/28	100	102	100
5.50%, 3/15/29	100	105	102
Southern California Edison Co.,			
5.30%, 3/1/28	400	404	405
6.00%, 1/15/34	200	200	209
5.20%, 6/1/34	100	97	99
5.55%, 1/15/37	15	17	15
5.50%, 3/15/40	300	327	292
4.05%, 3/15/42	250	247	202
4.65%, 10/1/43	100	104	86
4.00%, 4/1/47	300	300	231
4.13%, 3/1/48	125	110	98
4.88%, 3/1/49	200	177	175
5.70%, 3/1/53	50	46	49
5.88%, 12/1/53	100	93	100
Southwestern Electric Power Co.,			
2.75%, 10/1/26	155	155	149
3.90%, 4/1/45	80	88	60
System Energy Resources, Inc.,			
6.00%, 4/15/28	250	260	257
Tampa Electric Co.,			
2.40%, 3/15/31	400	347	342
4.10%, 6/15/42	15	15	12
4.30%, 6/15/48	50	42	40
Tucson Electric Power Co.,			
4.85%, 12/1/48	100	87	87
5.50%, 4/15/53	70	68	67
Union Electric Co.,			
4.00%, 4/1/48	100	76	77
5.45%, 3/15/53	200	199	191
5.13%, 3/15/55	100	94	92
Virginia Electric and Power Co.,			
6.00%, 5/15/37	610	709	631
6.35%, 11/30/37	110	153	117
4.00%, 1/15/43	90	89	72
4.65%, 8/15/43	350	354	307
4.45%, 2/15/44	75	75	64
3.80%, 9/15/47	150	149	112
4.60%, 12/1/48	100	89	84
5.70%, 8/15/53	150	143	148
WEC Energy Group, Inc.,			
5.15%, 10/1/27	200	202	202
4.75%, 1/15/28	200	195	200
Wisconsin Electric Power Co.,			
1.70%, 6/15/28	210	210	190
Wisconsin Power and Light Co.,			
1.95%, 9/16/31	100	82	82
Wisconsin Public Service Corp.,			
2.85%, 12/1/51	250	169	154
Xcel Energy, Inc.,			
1.75%, 3/15/27	200	188	187
4.00%, 6/15/28	100	103	97
3.40%, 6/1/30	600	648	550

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	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Electric Utilities – 6.5% - (Continued)			
5.45%, 8/15/33	$ 200	$ 197	$ 199
6.50%, 7/1/36	200	200	213
		50,215	46,100
Electrical Equipment – 0.6%			
Acuity Brands Lighting, Inc.,			
2.15%, 12/15/30	100	84	85
Allegion U.S. Holding Co., Inc.,			
5.41%, 7/1/32	100	100	101
Amphenol Corp.,			
2.80%, 2/15/30	100	101	90
5.25%, 4/5/34	200	201	201
5.00%, 1/15/35	200	196	195
Carrier Global Corp.,			
2.72%, 2/15/30	900	815	805
3.38%, 4/5/40	100	78	77
6.20%, 3/15/54	60	65	63
Fortive Corp.,			
3.15%, 6/15/26	360	357	352
Hubbell, Inc.,			
3.50%, 2/15/28	200	199	192
Johnson Controls International PLC,			
6.00%, 1/15/36	77	85	80
4.95%, 7/2/64[7]	190	246	161
Keysight Technologies, Inc.,			
3.00%, 10/30/29	100	100	91
Lennox International, Inc.,			
1.70%, 8/1/27	100	91	92
Otis Worldwide Corp.,			
2.57%, 2/15/30	400	356	355
3.11%, 2/15/40	100	76	75
Rockwell Automation, Inc.,			
1.75%, 8/15/31	253	253	207
Trane Technologies Financing Ltd.,			
3.80%, 3/21/29	500	504	479
4.65%, 11/1/44	65	65	57
Trimble, Inc.,			
6.10%, 3/15/33	150	152	156
Vontier Corp.,			
1.80%, 4/1/26	200	190	192
		4,314	4,106
Energy – 0.0%			
Western Midstream Operating L.P.,			
5.45%, 11/15/34	100	99	96
Engineering & Construction – 0.1%			
Jacobs Engineering Group, Inc.,			
6.35%, 8/18/28	150	149	156
CORPORATE BONDS - 73.6% - (CONTINUED)			
Engineering & Construction – 0.1% - (Continued)			
Nature Conservancy (The),			
3.96%, 3/1/52	$ 50	$ 41	$ 40
Quanta Services, Inc.,			
3.05%, 10/1/41	250	178	176
		368	372
Entertainment Content – 1.1%			
AppLovin Corp.,			
5.38%, 12/1/31	300	304	300
Electronic Arts, Inc.,			
1.85%, 2/15/31	200	169	166
Fox Corp.,			
4.71%, 1/25/29	300	290	296
6.50%, 10/13/33	100	105	105
5.48%, 1/25/39	200	184	190
5.58%, 1/25/49	100	92	93
NBCUniversal Media LLC,			
4.45%, 1/15/43	400	391	340
Netflix, Inc.,			
5.88%, 11/15/28	500	521	518
5.40%, 8/15/54	100	104	97
Paramount Global,			
4.95%, 1/15/31	200	180	187
4.20%, 5/19/32	600	678	529
4.38%, 3/15/43	192	201	140
5.85%, 9/1/43	70	85	60
5.25%, 4/1/44	43	42	34
4.90%, 8/15/44	40	48	30
Take-Two Interactive Software, Inc.,			
4.95%, 3/28/28	300	298	300
Walt Disney (The) Co.,			
2.00%, 9/1/29	58	56	52
2.65%, 1/13/31	330	345	292
6.65%, 11/15/37	100	111	111
3.50%, 5/13/40	100	83	80
4.38%, 8/16/41	300	297	259
4.13%, 12/1/41	260	264	218
3.70%, 12/1/42	160	165	126
7.75%, 12/1/45	400	494	509
2.75%, 9/1/49	150	108	93
3.60%, 1/13/51	220	248	161
3.80%, 5/13/60	200	226	145
Warnermedia Holdings, Inc.,			
3.76%, 3/15/27	400	382	385
4.05%, 3/15/29	150	139	140
4.28%, 3/15/32	300	264	264
5.05%, 3/15/42	500	405	401
5.14%, 3/15/52	1,000	1,029	744
5.39%, 3/15/62	250	197	184
		8,505	7,549

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Finance Companies – 0.0%			
Oaktree Strategic Credit Fund,			
8.40%, 11/14/28	$ 50	$ 53	$ 53
Food – 1.2%			
Conagra Brands, Inc.,			
1.38%, 11/1/27	740	734	672
5.40%, 11/1/48	100	94	91
Flowers Foods, Inc.,			
2.40%, 3/15/31	100	84	85
General Mills, Inc.,			
4.70%, 1/30/27	500	501	500
2.88%, 4/15/30	107	112	96
2.25%, 10/14/31	513	462	428
3.00%, 2/1/51	50	33	32
Hershey (The) Co.,			
2.30%, 8/15/26	220	220	213
4.25%, 5/4/28	200	199	198
2.65%, 6/1/50	100	73	60
Hormel Foods Corp.,			
1.70%, 6/3/28	251	251	227
1.80%, 6/11/30	169	168	144
Ingredion, Inc.,			
3.20%, 10/1/26	300	310	292
J.M. Smucker (The) Co.,			
2.13%, 3/15/32	163	162	132
6.50%, 11/15/53	300	321	322
JBS U.S.A. Holding Lux S.a.r.l./JBS U.S.A. Food Co./JBS Lux Co. S.a.r.l.,			
5.50%, 1/15/30	200	196	200
6.75%, 3/15/34	372	364	394
6.50%, 12/1/52	350	334	354
Kellanova,			
3.25%, 4/1/26	200	200	197
4.50%, 4/1/46	200	198	168
Kraft Heinz Foods Co.,			
4.63%, 10/1/39	100	89	89
4.88%, 10/1/49	900	952	771
McCormick & Co., Inc.,			
1.85%, 2/15/31	300	251	248
Mondelez International, Inc.,			
3.00%, 3/17/32	500	441	433
Pilgrim's Pride Corp.,			
6.88%, 5/15/34	300	307	319
The Campbell's Co.,			
5.20%, 3/21/29	200	202	202
5.40%, 3/21/34	100	100	100
4.80%, 3/15/48	200	199	172
Tyson Foods, Inc.,			
4.00%, 3/1/26	700	702	695
3.55%, 6/2/27	390	391	378
4.35%, 3/1/29	400	394	388
5.70%, 3/15/34	200	201	202
		9,245	8,802

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Forestry, Paper & Wood Products – 0.0%			
Georgia-Pacific LLC,			
7.75%, 11/15/29	$ 250	$ 275	$ 281
Gas & Water Utilities – 0.8%			
American Water Capital Corp.,			
3.75%, 9/1/28	20	20	19
4.45%, 6/1/32	100	93	95
5.15%, 3/1/34	300	296	297
6.59%, 10/15/37	56	53	62
4.30%, 12/1/42	22	22	19
4.30%, 9/1/45	11	14	9
4.20%, 9/1/48	30	23	24
3.25%, 6/1/51	336	346	224
Atmos Energy Corp.,			
5.45%, 10/15/32	200	203	205
5.90%, 11/15/33	100	104	105
5.50%, 6/15/41	50	60	50
4.15%, 1/15/43	200	197	166
4.13%, 10/15/44	50	50	41
5.75%, 10/15/52	100	104	100
CenterPoint Energy Resources Corp.,			
4.40%, 7/1/32	250	246	237
5.40%, 3/1/33	50	50	50
Essential Utilities, Inc.,			
5.30%, 5/1/52	200	187	182
National Fuel Gas Co.,			
5.50%, 10/1/26	300	299	302
NiSource, Inc.,			
3.60%, 5/1/30	500	538	466
5.35%, 4/1/34	200	197	198
5.95%, 6/15/41	115	115	116
5.25%, 2/15/43	150	150	140
4.80%, 2/15/44	40	40	35
ONE Gas, Inc.,			
4.25%, 9/1/32	200	191	189
Piedmont Natural Gas Co., Inc.,			
2.50%, 3/15/31	500	435	427
Southern California Gas Co.,			
2.60%, 6/15/26	200	200	194
5.13%, 11/15/40	200	220	190
3.75%, 9/15/42	75	75	59
4.13%, 6/1/48	200	157	157
4.30%, 1/15/49	200	200	162
5.60%, 4/1/54	100	106	98
Southern Co. Gas Capital Corp.,			
5.15%, 9/15/32	100	98	100
4.95%, 9/15/34	100	101	97
5.88%, 3/15/41	254	260	257
Southwest Gas Corp.,			
2.20%, 6/15/30	400	413	345

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Gas & Water Utilities – 0.8% - (Continued)			
Spire Missouri, Inc.,			
4.80%, 2/15/33	$ 100	$ 99	$ 98
Washington Gas Light Co.,			
3.65%, 9/15/49	100	74	72
		6,036	5,587
Health Care Facilities & Services – 3.8%			
Aetna, Inc.,			
6.63%, 6/15/36	40	49	42
4.50%, 5/15/42	25	24	20
AHS Hospital Corp.,			
2.78%, 7/1/51	100	59	62
Allina Health System,			
3.89%, 4/15/49	60	45	45
Banner Health,			
1.90%, 1/1/31	250	252	209
BayCare Health System, Inc.,			
3.83%, 11/15/50	70	51	54
Bon Secours Mercy Health, Inc.,			
3.46%, 6/1/30	100	90	94
Cardinal Health, Inc.,			
4.60%, 3/15/43	55	55	46
4.90%, 9/15/45	160	160	138
Cencora, Inc.,			
2.70%, 3/15/31	200	190	173
5.15%, 2/15/35	100	98	98
4.25%, 3/1/45	125	125	102
Centene Corp.,			
4.25%, 12/15/27	1,800	1,722	1,745
2.50%, 3/1/31	200	167	165
2.63%, 8/1/31	100	85	82
Children's Hospital,			
2.93%, 7/15/50	50	51	31
Children's Hospital (The) Corp.,			
2.59%, 2/1/50	100	99	60
CHRISTUS Health,			
4.34%, 7/1/28	100	98	98
Cigna Group (The),			
4.38%, 10/15/28	400	387	392
5.00%, 5/15/29	250	256	250
5.13%, 5/15/31	250	258	249
5.40%, 3/15/33	150	148	150
4.80%, 8/15/38	450	496	408
4.80%, 7/15/46	50	41	43
4.90%, 12/15/48	400	471	340
5.60%, 2/15/54	320	314	300
CommonSpirit Health,			
3.35%, 10/1/29	750	795	698
4.35%, 11/1/42	50	50	42
CVS Health Corp.,			
5.00%, 2/20/26	200	199	200
2.88%, 6/1/26	1,040	1,051	1,010

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Health Care Facilities & Services – 3.8% - (Continued)			
1.30%, 8/21/27	$ 8	$ 7	$ 7
4.30%, 3/25/28	37	37	36
5.00%, 1/30/29	545	536	537
3.25%, 8/15/29	175	182	159
5.13%, 2/21/30	150	146	147
3.75%, 4/1/30	149	151	136
5.25%, 1/30/31	100	98	98
5.55%, 6/1/31	200	201	198
5.25%, 2/21/33	350	345	335
5.30%, 6/1/33	150	145	144
5.70%, 6/1/34	600	595	590
4.78%, 3/25/38	100	99	86
4.13%, 4/1/40	64	52	50
5.13%, 7/20/45	379	338	319
5.05%, 3/25/48	494	519	408
5.88%, 6/1/53	250	243	229
6.05%, 6/1/54	120	113	113
6.00%, 6/1/63	250	240	228
Duke University Health System, Inc.,			
3.92%, 6/1/47	100	77	79
Elevance Health, Inc.,			
3.65%, 12/1/27	52	52	51
5.10%, 1/15/44	57	59	52
4.55%, 3/1/48	200	167	164
6.10%, 10/15/52	750	854	759
5.13%, 2/15/53	25	25	22
5.65%, 6/15/54	250	247	240
5.85%, 11/1/64	300	298	289
HCA, Inc.,			
4.50%, 2/15/27	438	448	434
5.20%, 6/1/28	150	147	150
5.63%, 9/1/28	205	201	208
3.38%, 3/15/29	250	239	232
5.45%, 4/1/31	250	258	249
3.63%, 3/15/32	250	230	220
5.50%, 6/1/33	100	96	99
5.60%, 4/1/34	100	104	98
4.38%, 3/15/42	100	73	81
5.50%, 6/15/47	460	571	416
4.63%, 3/15/52	50	44	39
6.00%, 4/1/54	200	197	191
5.95%, 9/15/54	150	154	142
6.10%, 4/1/64	250	247	239
Humana, Inc.,			
5.75%, 12/1/28	500	508	509
3.13%, 8/15/29	550	553	502
4.88%, 4/1/30	300	334	294
5.95%, 3/15/34	100	103	101
5.75%, 4/15/54	100	96	93
Icon Investments Six DAC,			
6.00%, 5/8/34	250	253	252

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Health Care Facilities & Services – 3.8% - (Continued)			
Indiana University Health, Inc. Obligated Group,			
2.85%, 11/1/51	$ 100	$ 66	$ 63
IQVIA, Inc.,			
6.25%, 2/1/29	200	203	206
Johns Hopkins Health System (The) Corp.,			
3.84%, 5/15/46	100	75	79
Kaiser Foundation Hospitals,			
2.81%, 6/1/41	124	130	88
3.00%, 6/1/51	500	378	325
Laboratory Corp. of America Holdings,			
1.55%, 6/1/26	700	700	669
4.80%, 10/1/34	200	198	189
4.70%, 2/1/45	50	50	43
Mass General Brigham, Inc.,			
3.34%, 7/1/60	150	172	98
Mayo Clinic,			
3.20%, 11/15/61	120	71	78
McKesson Corp.,			
1.30%, 8/15/26	396	395	376
Memorial Sloan-Kettering Cancer Center,			
2.96%, 1/1/50	100	67	65
4.13%, 7/1/52	100	99	81
Mount Sinai Hospital (The),			
3.74%, 7/1/49	120	83	79
New York and Presbyterian Hospital (The),			
2.26%, 8/1/40	300	189	200
Northwestern Memorial Healthcare Obligated Group,			
2.63%, 7/15/51	50	29	32
Novant Health, Inc.,			
2.64%, 11/1/36	300	316	230
NYU Langone Hospitals,			
3.38%, 7/1/55	180	110	120
Quest Diagnostics, Inc.,			
3.45%, 6/1/26	68	68	67
4.20%, 6/30/29	72	68	70
2.80%, 6/30/31	200	178	174
6.40%, 11/30/33	150	155	161
Summa Health,			
3.51%, 11/15/51	100	107	69
Sutter Health,			
4.09%, 8/15/48	250	186	201
Texas Health Resources,			
2.33%, 11/15/50	100	54	57
Trinity Health Corp.,			
3.43%, 12/1/48	150	167	111
UnitedHealth Group, Inc.,			
3.10%, 3/15/26	155	156	153
3.45%, 1/15/27	300	308	294
3.70%, 5/15/27	$ 22	$ 22	$ 21
4.00%, 5/15/29	100	100	97
2.88%, 8/15/29	53	49	49
2.00%, 5/15/30	22	19	19
5.15%, 7/15/34	1,300	1,320	1,282
5.80%, 3/15/36	300	303	309
6.63%, 11/15/37	200	242	220
3.05%, 5/15/41	100	79	72
4.38%, 3/15/42	120	117	102
4.75%, 7/15/45	155	172	137
4.25%, 6/15/48	100	79	80
4.45%, 12/15/48	200	174	165
3.25%, 5/15/51	1,600	1,703	1,054
5.88%, 2/15/53	150	174	150
5.05%, 4/15/53	200	200	179
5.38%, 4/15/54	500	492	468
5.20%, 4/15/63	300	292	269
5.50%, 4/15/64	100	97	94
5.75%, 7/15/64	100	101	97
Universal Health Services, Inc.,			
1.65%, 9/1/26	100	93	95
		29,174	26,708
Home & Office Products – 0.0%			
Leggett & Platt, Inc.,			
3.50%, 11/15/27	191	190	180
Whirlpool Corp.,			
4.50%, 6/1/46	190	222	147
		412	327
Home Construction – 0.2%			
D.R. Horton, Inc.,			
5.00%, 10/15/34	100	100	97
Fortune Brands Innovations, Inc.,			
5.88%, 6/1/33	200	201	205
Lennar Corp.,			
5.00%, 6/15/27	130	129	130
Masco Corp.,			
2.00%, 2/15/31	300	247	251
MDC Holdings, Inc.,			
2.50%, 1/15/31	300	253	260
Mohawk Industries, Inc.,			
3.63%, 5/15/30	50	46	46
NVR, Inc.,			
3.00%, 5/15/30	100	89	90
PulteGroup, Inc.,			
6.38%, 5/15/33	154	197	162
Toll Brothers Finance Corp.,			
3.80%, 11/1/29	100	92	94
		1,354	1,335

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Household Products – 1.0%			
Church & Dwight Co., Inc.,			
5.00%, 6/15/52	$ 150	$ 151	$ 135
Clorox (The) Co.,			
1.80%, 5/15/30	200	181	170
Colgate-Palmolive Co.,			
4.60%, 3/1/33	100	101	99
3.70%, 8/1/47	205	197	157
Estee Lauder (The) Cos., Inc.,			
3.15%, 3/15/27	200	200	194
5.00%, 2/14/34	200	195	196
4.38%, 6/15/45	100	98	82
4.15%, 3/15/47	95	95	75
5.15%, 5/15/53	50	51	47
Haleon U.S. Capital LLC,			
3.38%, 3/24/27	1,500	1,501	1,456
Kenvue, Inc.,			
5.35%, 3/22/26	200	202	202
5.05%, 3/22/28	200	204	202
4.90%, 3/22/33	400	410	393
5.10%, 3/22/43	200	204	191
Kimberly-Clark Corp.,			
2.75%, 2/15/26	220	220	216
2.00%, 11/2/31	250	219	210
6.63%, 8/1/37	100	105	113
3.20%, 7/30/46	150	150	105
Procter & Gamble (The) Co.,			
2.70%, 2/2/26	160	161	157
1.00%, 4/23/26	2,316	2,310	2,221
1.90%, 2/1/27	300	286	285
3.55%, 3/25/40	100	86	83
3.60%, 3/25/50	200	174	153
		7,501	7,142
Industrial Intermediate Products – 0.0%			
Timken (The) Co.,			
4.13%, 4/1/32	100	90	92
Valmont Industries, Inc.,			
5.00%, 10/1/44	100	88	90
		178	182
Industrial Support Services – 0.0%			
WW Grainger, Inc.,			
4.20%, 5/15/47	200	169	165
Institutional Financial Services – 3.6%			
Bank of New York Mellon (The) Corp.,			
2.45%, 8/17/26	200	199	194
4.95%, 4/26/27[(1)]	300	298	301
4.54%, 2/1/29[(1)]	500	484	496
4.98%, 3/14/30[(1)]	500	495	499
5.83%, 10/25/33[(1)]	100	104	103
6.47%, 10/25/34[(1)]	100	106	108
5.61%, 7/21/39[(1)]	500	526	502

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Institutional Financial Services – 3.6% - (Continued)			
BGC Group, Inc.,			
8.00%, 5/25/28	$ 100	$ 105	$ 106
BGC Partners, Inc.,			
8.00%, 5/25/28	100	99	107
Cboe Global Markets, Inc.,			
1.63%, 12/15/30	100	97	83
CME Group, Inc.,			
5.30%, 9/15/43	45	54	45
4.15%, 6/15/48	150	149	123
Goldman Sachs Capital I,			
6.35%, 2/15/34	461	518	481
Goldman Sachs Group (The), Inc.,			
5.95%, 1/15/27	450	467	461
1.54%, 9/10/27[(1)]	12	12	11
4.48%, 8/23/28[(1)]	1,200	1,156	1,186
6.48%, 10/24/29[(1)]	700	738	733
5.73%, 4/25/30[(1)]	300	303	306
4.69%, 10/23/30[(1)]	1,400	1,384	1,371
1.99%, 1/27/32[(1)]	100	84	83
5.85%, 4/25/35[(1)]	850	856	865
5.33%, 7/23/35[(1)]	300	311	294
6.75%, 10/1/37	550	678	589
4.02%, 10/31/38[(1)]	250	250	212
4.41%, 4/23/39[(1)]	600	543	527
6.25%, 2/1/41	32	32	34
3.21%, 4/22/42[(1)]	18	14	13
3.44%, 2/24/43[(1)]	700	535	520
4.80%, 7/8/44	174	174	154
5.15%, 5/22/45	313	306	288
Intercontinental Exchange, Inc.,			
2.65%, 9/15/40	120	122	84
4.25%, 9/21/48	230	282	185
3.00%, 6/15/50	388	352	247
5.20%, 6/15/62	300	282	273
Invesco Finance PLC,			
5.38%, 11/30/43	100	105	94
Jefferies Financial Group, Inc.,			
6.45%, 6/8/27	800	835	827
6.20%, 4/14/34	200	201	206
Lazard Group LLC,			
4.38%, 3/11/29	150	143	146
LPL Holdings, Inc.,			
6.75%, 11/17/28	100	104	105
Morgan Stanley,			
3.63%, 1/20/27	54	54	53
5.65%, 4/13/28[(1)]	1,500	1,505	1,524
5.16%, 4/20/29[(1)]	750	725	752
6.41%, 11/1/29[(1)]	2,000	2,107	2,089
5.17%, 1/16/30[(1)]	500	499	500
5.66%, 4/18/30[(1)]	500	505	509
1.79%, 2/13/32[(1)]	72	60	59

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Institutional Financial Services – 3.6% - (Continued)			
7.25%, 4/1/32	$ 425	$ 456	$ 478
2.24%, 7/21/32[(1)]	200	192	165
4.89%, 7/20/33[(1)]	1,000	993	967
6.63%, 11/1/34[(1)]	500	528	537
5.47%, 1/18/35[(1)]	400	408	398
5.83%, 4/19/35[(1)]	300	308	306
5.32%, 7/19/35[(1)]	500	520	492
5.95%, 1/19/38[(1)]	500	510	501
4.46%, 4/22/39[(1)]	700	647	628
3.22%, 4/22/42[(1)]	200	150	148
4.30%, 1/27/45	178	174	147
2.80%, 1/25/52[(1)]	250	248	153
Nasdaq, Inc.,			
3.85%, 6/30/26	100	100	99
1.65%, 1/15/31	350	334	288
6.10%, 6/28/63	200	202	202
State Street Corp.,			
4.99%, 3/18/27	500	499	504
4.53%, 2/20/29[(1)]	300	301	297
4.68%, 10/22/32[(1)]	200	198	194
6.12%, 11/21/34[(1)]	400	404	416
		26,130	25,368
Insurance – 2.2%			
Aflac, Inc.,			
3.60%, 4/1/30	300	281	282
Alleghany Corp.,			
3.63%, 5/15/30	20	19	19
3.25%, 8/15/51	100	71	67
Allstate (The) Corp.,			
4.50%, 6/15/43	55	55	47
4.20%, 12/15/46	75	79	60
6.50%, 5/15/57[(1)]	300	288	308
American Financial Group, Inc.,			
5.25%, 4/2/30	150	148	152
American International Group, Inc.,			
3.88%, 1/15/35	600	516	533
4.50%, 7/16/44	9	8	8
American National Group, Inc.,			
5.00%, 6/15/27	100	97	99
Aon Corp./Aon Global Holdings PLC,			
2.60%, 12/2/31	40	35	34
Aon Global Ltd.,			
4.60%, 6/14/44	285	279	241
Aon North America, Inc.,			
5.75%, 3/1/54	450	454	440
Arch Capital Group Ltd.,			
3.64%, 6/30/50	50	37	36
Arch Capital Group U.S., Inc.,			
5.14%, 11/1/43	150	156	137

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Insurance – 2.2% - (Continued)			
Arthur J Gallagher & Co.,			
5.75%, 3/2/53	$ 50	$ 49	$ 49
6.75%, 2/15/54	200	224	221
5.75%, 7/15/54	50	49	49
5.55%, 2/15/55	250	241	242
Assurant, Inc.,			
4.90%, 3/27/28	115	121	115
Assured Guaranty U.S. Holdings, Inc.,			
3.60%, 9/15/51	50	35	34
Athene Holding Ltd.,			
3.50%, 1/15/31	200	179	180
6.25%, 4/1/54	200	203	201
AXIS Specialty Finance LLC,			
4.90%, 1/15/40[(1)]	100	81	94
Berkshire Hathaway Finance Corp.,			
1.85%, 3/12/30	100	102	87
4.40%, 5/15/42	200	196	181
4.20%, 8/15/48	100	81	82
4.25%, 1/15/49	300	261	250
2.85%, 10/15/50	600	488	375
Berkshire Hathaway, Inc.,			
4.50%, 2/11/43	70	67	64
Brighthouse Financial, Inc.,			
3.85%, 12/22/51	180	179	117
Brown & Brown, Inc.,			
2.38%, 3/15/31	300	302	252
4.95%, 3/17/52	50	45	43
Chubb (The) Corp.,			
6.00%, 5/11/37	200	185	212
Chubb INA Holdings LLC,			
3.35%, 5/3/26	250	252	246
4.65%, 8/15/29	200	203	199
1.38%, 9/15/30	200	166	166
4.15%, 3/13/43	50	50	42
4.35%, 11/3/45	215	235	183
CNA Financial Corp.,			
5.50%, 6/15/33	200	191	202
CNO Financial Group, Inc.,			
6.45%, 6/15/34	120	120	124
Corebridge Financial, Inc.,			
4.40%, 4/5/52	350	297	281
6.38%, 9/15/54[(1)]	100	101	100
Enstar Finance LLC,			
5.50%, 1/15/42[(1)]	300	235	286
Equitable Holdings, Inc.,			
4.35%, 4/20/28	400	406	392
5.00%, 4/20/48	68	61	60
Everest Reinsurance Holdings, Inc.,			
3.50%, 10/15/50	250	284	170
F&G Annuities & Life, Inc.,			
6.50%, 6/4/29	150	152	153

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Insurance – 2.2% - (Continued)			
Globe Life, Inc.,			
4.80%, 6/15/32	$ 140	$ 135	$ 135
Hanover Insurance Group (The), Inc.,			
4.50%, 4/15/26	100	102	99
Hartford Financial Services Group (The), Inc.,			
5.95%, 10/15/36	85	97	87
6.10%, 10/1/41	50	57	51
4.40%, 3/15/48	100	84	83
2.90%, 9/15/51	50	50	31
Jackson Financial, Inc.,			
3.13%, 11/23/31	200	161	170
Kemper Corp.,			
3.80%, 2/23/32	70	70	62
Lincoln National Corp.,			
3.63%, 12/12/26	212	212	208
3.80%, 3/1/28	168	164	162
3.40%, 3/1/32	300	251	263
Loews Corp.,			
4.13%, 5/15/43	125	119	104
Markel Group, Inc.,			
3.45%, 5/7/52	200	142	132
6.00%, 5/16/54	100	100	99
Marsh & McLennan Cos., Inc.,			
5.88%, 8/1/33	420	479	439
4.75%, 3/15/39	175	156	162
4.20%, 3/1/48	200	155	162
5.45%, 3/15/53	50	51	48
5.70%, 9/15/53	100	104	100
5.40%, 3/15/55	350	343	336
MetLife, Inc.,			
6.50%, 12/15/32	150	168	163
5.38%, 7/15/33	200	192	202
6.38%, 6/15/34	370	422	399
5.30%, 12/15/34	50	52	50
4.13%, 8/13/42	120	118	100
4.72%, 12/15/44	280	346	248
5.25%, 1/15/54	100	96	94
Old Republic International Corp.,			
3.85%, 6/11/51	100	72	70
PartnerRe Finance B LLC,			
4.50%, 10/1/50[1]	150	125	138
Principal Financial Group, Inc.,			
5.50%, 3/15/53	150	138	143
Progressive (The) Corp.,			
3.20%, 3/26/30	50	53	46
4.95%, 6/15/33	200	199	198
4.20%, 3/15/48	100	85	82
3.70%, 3/15/52	200	171	147
Prudential Financial, Inc.,			
3.88%, 3/27/28	$ 49	$ 50	$ 48
4.60%, 5/15/44	100	98	87
3.94%, 12/7/49	775	935	586
3.70%, 3/13/51	100	74	72
Reinsurance Group of America, Inc.,			
3.15%, 6/15/30	200	171	180
Selective Insurance Group, Inc.,			
5.38%, 3/1/49	50	48	46
Transatlantic Holdings, Inc.,			
8.00%, 11/30/39	40	53	49
Travelers (The) Cos., Inc.,			
6.75%, 6/20/36	150	149	167
6.25%, 6/15/37	200	198	215
4.00%, 5/30/47	190	194	150
3.05%, 6/8/51	30	31	20
5.45%, 5/25/53	130	133	127
Unum Group,			
4.13%, 6/15/51	150	112	111
6.00%, 6/15/54	50	51	50
W R Berkley Corp.,			
3.55%, 3/30/52	150	108	103
Willis North America, Inc.,			
5.35%, 5/15/33	200	197	199
5.05%, 9/15/48	150	135	132
		16,370	15,270
Internet Media & Services – 0.6%			
Alphabet, Inc.,			
2.00%, 8/15/26	300	299	289
1.10%, 8/15/30	400	387	332
2.05%, 8/15/50	350	287	194
2.25%, 8/15/60	100	58	54
Booking Holdings, Inc.,			
4.63%, 4/13/30	200	196	198
Expedia Group, Inc.,			
3.25%, 2/15/30	350	355	322
Meta Platforms, Inc.,			
3.50%, 8/15/27	250	243	244
4.60%, 5/15/28	550	546	550
4.80%, 5/15/30	250	249	252
4.95%, 5/15/33	300	292	300
4.45%, 8/15/52	100	92	84
5.40%, 8/15/54	800	817	776
5.75%, 5/15/63	450	449	454
Uber Technologies, Inc.,			
5.35%, 9/15/54	200	199	185
VeriSign, Inc.,			
2.70%, 6/15/31	100	86	86
		4,555	4,320

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
IT Services – 0.6%			
Accenture Capital, Inc.,			
4.25%, 10/4/31	$ 400	$ 386	$ 384
Amdocs Ltd.,			
2.54%, 6/15/30	100	86	87
Booz Allen Hamilton, Inc.,			
5.95%, 8/4/33	100	97	102
DXC Technology Co.,			
1.80%, 9/15/26	200	186	189
IBM International Capital Pte. Ltd.,			
4.90%, 2/5/34	500	486	486
International Business Machines Corp.,			
6.22%, 8/1/27	335	356	347
6.50%, 1/15/28	883	957	927
3.50%, 5/15/29	93	91	88
1.95%, 5/15/30	278	275	239
4.15%, 5/15/39	100	86	86
2.85%, 5/15/40	190	202	135
4.25%, 5/15/49	300	245	241
5.10%, 2/6/53	400	407	367
Kyndryl Holdings, Inc.,			
6.35%, 2/20/34	100	101	104
4.10%, 10/15/41	100	69	79
Leidos, Inc.,			
5.75%, 3/15/33	200	199	203
		4,229	4,064
Leisure Facilities & Services – 0.5%			
Choice Hotels International, Inc.,			
3.70%, 1/15/31	100	87	90
Darden Restaurants, Inc.,			
4.55%, 2/15/48	100	85	80
Hyatt Hotels Corp.,			
4.38%, 9/15/28	150	145	146
5.50%, 6/30/34	50	51	50
Las Vegas Sands Corp.,			
6.20%, 8/15/34	200	203	201
Marriott International, Inc.,			
3.13%, 6/15/26	155	155	152
5.55%, 10/15/28	200	202	204
2.85%, 4/15/31	500	434	437
5.30%, 5/15/34	200	200	199
McDonald's Corp.,			
4.80%, 8/14/28	200	198	200
2.63%, 9/1/29	84	82	76
2.13%, 3/1/30	20	19	17
3.60%, 7/1/30	50	54	47
4.88%, 7/15/40	180	173	167
3.63%, 5/1/43	150	134	115
4.60%, 5/26/45	185	185	160
4.88%, 12/9/45	180	190	161
4.45%, 3/1/47	190	191	160

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Leisure Facilities & Services – 0.5% - (Continued)			
4.45%, 9/1/48	$ 200	$ 165	$ 167
5.45%, 8/14/53	175	173	167
Starbucks Corp.,			
4.90%, 2/15/31	250	247	250
4.30%, 6/15/45	140	139	113
3.75%, 12/1/47	500	519	364
		4,031	3,723
Leisure Products – 0.1%			
Brunswick Corp.,			
4.40%, 9/15/32	200	178	183
Hasbro, Inc.,			
5.10%, 5/15/44	150	154	130
Polaris, Inc.,			
6.95%, 3/15/29	100	105	105
		437	418
Machinery – 1.3%			
AGCO Corp.,			
5.80%, 3/21/34	100	98	100
Caterpillar Financial Services Corp.,			
0.90%, 3/2/26	9	9	9
1.70%, 1/8/27	93	90	88
4.50%, 1/8/27	1,000	988	1,002
4.60%, 11/15/27	200	201	200
4.85%, 2/27/29	200	200	201
Caterpillar, Inc.,			
1.90%, 3/12/31	200	170	170
3.80%, 8/15/42	110	113	89
4.30%, 5/15/44	115	114	99
3.25%, 9/19/49	65	69	45
3.25%, 4/9/50	200	159	138
CNH Industrial Capital LLC,			
1.88%, 1/15/26	226	227	219
1.45%, 7/15/26	304	303	289
Deere & Co.,			
3.90%, 6/9/42	200	210	167
Eaton Corp.,			
4.35%, 5/18/28	200	197	198
4.00%, 11/2/32	100	98	93
4.70%, 8/23/52	150	144	132
Flowserve Corp.,			
2.80%, 1/15/32	100	82	85
IDEX Corp.,			
2.63%, 6/15/31	100	86	86
Ingersoll Rand, Inc.,			
5.20%, 6/15/27	500	503	506
5.18%, 6/15/29	100	103	101
5.70%, 8/14/33	150	152	153
John Deere Capital Corp.,			
4.95%, 3/6/26	500	500	502
4.15%, 9/15/27	376	377	372
3.05%, 1/6/28	424	420	407

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Machinery – 1.3% - (Continued)			
4.85%, 6/11/29	$ 100	$ 103	$ 100
4.70%, 6/10/30	200	199	199
4.90%, 3/7/31	400	397	399
4.35%, 9/15/32	300	291	287
5.15%, 9/8/33	300	293	301
Kennametal, Inc.,			
2.80%, 3/1/31	100	83	86
Nordson Corp.,			
5.60%, 9/15/28	200	198	204
Oshkosh Corp.,			
3.10%, 3/1/30	100	90	92
Pentair Finance S.a.r.l.,			
5.90%, 7/15/32	100	101	103
Regal Rexnord Corp.,			
6.40%, 4/15/33	300	300	309
Snap-on, Inc.,			
3.10%, 5/1/50	120	88	79
Stanley Black & Decker, Inc.,			
2.30%, 3/15/30	605	622	525
Veralto Corp.,			
5.50%, 9/18/26	500	498	506
Xylem, Inc.,			
1.95%, 1/30/28	200	183	183
		9,059	8,824
Medical Equipment & Devices – 1.1%			
Abbott Laboratories,			
1.40%, 6/30/30	200	167	169
4.75%, 11/30/36	105	105	101
6.15%, 11/30/37	60	76	65
4.75%, 4/15/43	250	249	235
4.90%, 11/30/46	235	249	219
Agilent Technologies, Inc.,			
4.20%, 9/9/27	100	100	99
2.75%, 9/15/29	100	99	91
2.30%, 3/12/31	100	85	85
Baxter International, Inc.,			
1.92%, 2/1/27	50	50	47
2.27%, 12/1/28	58	51	52
2.54%, 2/1/32	300	302	250
3.50%, 8/15/46	100	99	69
3.13%, 12/1/51	50	32	31
Becton Dickinson & Co.,			
3.70%, 6/6/27	200	200	195
4.69%, 2/13/28	150	147	149
4.69%, 12/15/44	151	151	130
4.67%, 6/6/47	225	235	192
3.79%, 5/20/50	50	38	37
Bio-Rad Laboratories, Inc.,			
3.70%, 3/15/32	150	131	134
Boston Scientific Corp.,			
2.65%, 6/1/30	100	90	89
7.38%, 1/15/40	150	181	176

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Medical Equipment & Devices – 1.1% - (Continued)			
4.70%, 3/1/49	$ 17	$ 21	$ 15
Danaher Corp.,			
4.38%, 9/15/45	375	471	321
DENTSPLY SIRONA, Inc.,			
3.25%, 6/1/30	100	88	88
DH Europe Finance II S.a.r.l.,			
3.25%, 11/15/39	50	40	39
GE HealthCare Technologies, Inc.,			
5.65%, 11/15/27	250	252	256
5.86%, 3/15/30	150	152	155
6.38%, 11/22/52	150	157	161
Illumina, Inc.,			
5.75%, 12/13/27	150	149	154
Medtronic Global Holdings S.C.A.,			
4.25%, 3/30/28	50	49	49
Medtronic, Inc.,			
4.38%, 3/15/35	624	666	585
Revvity, Inc.,			
2.25%, 9/15/31	400	341	330
Solventum Corp.,			
5.60%, 3/23/34	650	648	646
STERIS Irish FinCo UnLtd Co.,			
2.70%, 3/15/31	350	304	302
Stryker Corp.,			
4.85%, 12/8/28	200	205	200
4.25%, 9/11/29	300	293	292
4.10%, 4/1/43	50	49	41
4.38%, 5/15/44	200	201	168
Thermo Fisher Scientific, Inc.,			
4.95%, 8/10/26	100	100	101
4.80%, 11/21/27	150	150	151
1.75%, 10/15/28	235	235	211
4.98%, 8/10/30	150	148	151
2.00%, 10/15/31	300	298	250
5.09%, 8/10/33	150	147	149
5.40%, 8/10/43	100	101	98
5.30%, 2/1/44	100	100	96
Zimmer Biomet Holdings, Inc.,			
4.45%, 8/15/45	150	157	126
		8,359	7,750
Metals & Mining – 0.2%			
Freeport-McMoRan, Inc.,			
4.38%, 8/1/28	300	288	292
4.25%, 3/1/30	100	98	95
4.63%, 8/1/30	100	97	97
Newmont Corp.,			
2.25%, 10/1/30	133	131	115
6.25%, 10/1/39	150	155	157
4.88%, 3/15/42	150	149	137

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Metals & Mining – 0.2% - (Continued)			
Newmont Corp./Newcrest Finance Pty. Ltd.,			
4.20%, 5/13/50	$ 200	$ 164	$ 161
		1,082	1,054
Natural Gas – 0.0%			
Atmos Energy Corp.,			
5.00%, 12/15/54	50	49	45
Oil & Gas Services & Equipment – 0.2%			
Baker Hughes Holdings LLC,			
5.13%, 9/15/40	100	98	95
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc.,			
4.08%, 12/15/47	220	197	173
Halliburton Co.,			
4.85%, 11/15/35	100	105	95
6.70%, 9/15/38	320	399	349
7.45%, 9/15/39	60	70	70
4.75%, 8/1/43	120	123	104
Helmerich & Payne, Inc.,			
2.90%, 9/29/31	100	84	83
NOV, Inc.,			
3.60%, 12/1/29	200	183	187
Patterson-UTI Energy, Inc.,			
7.15%, 10/1/33	100	100	105
Schlumberger Investment S.A.,			
2.65%, 6/26/30	200	180	178
5.00%, 6/1/34	100	102	98
		1,641	1,537
Oil & Gas Supply Chain – 5.4%			
Apache Corp.,			
4.25%, 1/15/30	200	182	188
5.35%, 7/1/49	100	84	83
Boardwalk Pipelines L.P.,			
4.80%, 5/3/29	200	192	197
5.63%, 8/1/34	100	97	100
BP Capital Markets America, Inc.,			
3.12%, 5/4/26	453	449	445
3.02%, 1/16/27	621	612	602
3.54%, 4/6/27	20	21	20
4.23%, 11/6/28	365	386	357
4.70%, 4/10/29	150	147	149
3.63%, 4/6/30	150	154	141
4.89%, 9/11/33	200	194	194
5.23%, 11/17/34	300	297	295
3.06%, 6/17/41	200	148	144
3.00%, 3/17/52	300	205	187
3.38%, 2/8/61	500	440	318
BP Capital Markets PLC,			
3.28%, 9/19/27	145	145	140

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Oil & Gas Supply Chain – 5.4% - (Continued)			
Cheniere Corpus Christi Holdings LLC,			
3.70%, 11/15/29	$ 300	$ 280	$ 282
Cheniere Energy Partners L.P.,			
4.50%, 10/1/29	650	609	629
5.95%, 6/30/33	100	101	102
5.75%, 8/15/34	100	104	100
Cheniere Energy, Inc.,			
4.63%, 10/15/28	200	191	196
5.65%, 4/15/34	100	98	100
Chevron Corp.,			
2.95%, 5/16/26	400	396	392
2.24%, 5/11/30	177	165	156
Chevron U.S.A., Inc.,			
3.85%, 1/15/28	400	396	395
3.25%, 10/15/29	373	369	351
Columbia Pipeline Group, Inc.,			
5.80%, 6/1/45	50	49	48
ConocoPhillips,			
5.90%, 10/15/32	250	281	264
4.88%, 10/1/47	100	91	88
ConocoPhillips Co.,			
3.76%, 3/15/42	365	363	287
5.55%, 3/15/54	120	119	115
5.50%, 1/15/55	300	302	285
4.03%, 3/15/62	350	341	254
Continental Resources, Inc.,			
4.38%, 1/15/28	300	288	291
Coterra Energy, Inc.,			
4.38%, 3/15/29	200	204	194
DCP Midstream Operating L.P.,			
5.63%, 7/15/27	200	200	203
5.13%, 5/15/29	100	102	100
Devon Energy Corp.,			
5.88%, 6/15/28	300	301	301
5.20%, 9/15/34	250	248	238
4.75%, 5/15/42	350	345	291
Diamondback Energy, Inc.,			
5.15%, 1/30/30	150	149	150
5.40%, 4/18/34	550	536	541
4.25%, 3/15/52	50	43	38
6.25%, 3/15/53	100	98	100
5.90%, 4/18/64	100	97	94
Eastern Gas Transmission & Storage, Inc.,			
4.60%, 12/15/44	200	213	169
Enbridge Energy Partners L.P.,			
5.50%, 9/15/40	31	39	30
Energy Transfer L.P.,			
3.90%, 7/15/26	267	264	263
5.50%, 6/1/27	280	288	284
4.95%, 6/15/28	73	77	73

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Oil & Gas Supply Chain – 5.4% - (Continued)			
5.25%, 4/15/29	$ 547	$ 559	$ 549
6.40%, 12/1/30	150	157	158
6.55%, 12/1/33	600	645	637
6.63%, 10/15/36	415	431	440
7.50%, 7/1/38	250	279	283
6.50%, 2/1/42	100	105	104
4.95%, 1/15/43	180	176	155
5.95%, 10/1/43	15	17	15
5.30%, 4/1/44	10	11	9
5.35%, 5/15/45	85	79	76
5.40%, 10/1/47	100	90	90
6.00%, 6/15/48	125	116	121
6.25%, 4/15/49	180	188	180
5.95%, 5/15/54	100	97	96
6.05%, 9/1/54	200	201	196
EnLink Midstream LLC,			
5.65%, 9/1/34	100	102	100
EnLink Midstream Partners L.P.,			
5.45%, 6/1/47	150	128	135
Enterprise Products Operating LLC,			
3.95%, 2/15/27	57	57	56
3.13%, 7/31/29	400	405	372
6.88%, 3/1/33	500	511	550
4.95%, 2/15/35	400	402	387
7.55%, 4/15/38	260	332	304
6.13%, 10/15/39	60	65	62
5.95%, 2/1/41	50	56	51
4.85%, 3/15/44	175	199	157
4.25%, 2/15/48	140	121	112
4.80%, 2/1/49	200	181	173
3.20%, 2/15/52	250	233	163
3.30%, 2/15/53	100	69	66
4.95%, 10/15/54	75	80	66
EOG Resources, Inc.,			
4.38%, 4/15/30	300	295	292
EQT Corp.,			
5.70%, 4/1/28	200	199	203
5.75%, 2/1/34	100	100	99
Expand Energy Corp.,			
5.70%, 1/15/35	100	101	98
Exxon Mobil Corp.,			
3.48%, 3/19/30	205	215	193
2.61%, 10/15/30	325	343	289
3.00%, 8/16/39	115	115	87
4.23%, 3/19/40	200	174	175
3.57%, 3/6/45	75	75	56
4.11%, 3/1/46	600	695	486
4.33%, 3/19/50	100	85	82
3.45%, 4/15/51	170	184	119
Hess Corp.,			
7.13%, 3/15/33	530	553	587
HF Sinclair Corp.,			
4.50%, 10/1/30	$ 50	$ 50	$ 47
Kinder Morgan Energy Partners L.P.,			
7.30%, 8/15/33	999	1,100	1,111
5.50%, 3/1/44	499	498	462
Kinder Morgan, Inc.,			
5.10%, 8/1/29	200	202	200
2.00%, 2/15/31	100	83	84
5.20%, 3/1/48	200	175	176
5.45%, 8/1/52	50	46	46
Marathon Petroleum Corp.,			
6.50%, 3/1/41	190	204	197
4.50%, 4/1/48	100	81	78
MPLX L.P.,			
2.65%, 8/15/30	350	328	306
4.50%, 4/15/38	100	88	87
5.20%, 12/1/47	203	228	179
4.70%, 4/15/48	150	154	123
5.50%, 2/15/49	400	424	367
5.65%, 3/1/53	100	95	93
Occidental Petroleum Corp.,			
6.38%, 9/1/28	1,050	1,087	1,084
6.13%, 1/1/31	500	508	511
5.55%, 10/1/34	400	404	388
6.60%, 3/15/46	100	105	101
ONEOK Partners L.P.,			
6.13%, 2/1/41	150	149	149
ONEOK, Inc.,			
5.85%, 1/15/26	100	100	101
5.00%, 3/1/26	500	507	501
5.65%, 11/1/28	800	821	816
4.35%, 3/15/29	100	109	97
4.75%, 10/15/31	400	395	387
6.05%, 9/1/33	550	555	566
5.05%, 11/1/34	700	698	670
5.20%, 7/15/48	100	82	88
6.63%, 9/1/53	100	108	105
Ovintiv, Inc.,			
7.10%, 7/15/53	100	98	107
Phillips 66,			
4.65%, 11/15/34	175	169	163
5.88%, 5/1/42	175	185	174
4.88%, 11/15/44	50	59	43
Phillips 66 Co.,			
3.55%, 10/1/26	225	223	221
3.15%, 12/15/29	150	137	138
4.90%, 10/1/46	225	225	193
5.65%, 6/15/54	100	97	95
5.50%, 3/15/55	100	98	92
Pioneer Natural Resources Co.,			
2.15%, 1/15/31	200	200	170

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Oil & Gas Supply Chain – 5.4% - (Continued)			
Plains All American Pipeline L.P./PAA Finance Corp.,			
3.55%, 12/15/29	$ 517	$ 507	$ 481
3.80%, 9/15/30	100	92	93
6.65%, 1/15/37	50	53	52
4.30%, 1/31/43	70	54	55
Sabine Pass Liquefaction LLC,			
5.00%, 3/15/27	108	108	108
4.50%, 5/15/30	222	241	215
5.90%, 9/15/37	100	99	102
Shell Finance U.S., Inc.,			
2.38%, 11/7/29	93	86	83
2.75%, 4/6/30	100	94	90
4.55%, 8/12/43	25	24	22
4.38%, 5/11/45	780	722	652
4.00%, 5/10/46	320	279	251
3.75%, 9/12/46	100	84	75
Shell International Finance B.V.,			
2.88%, 5/10/26	11	11	11
3.88%, 11/13/28	2	2	2
2.88%, 11/26/41	100	69	71
3.63%, 8/21/42	230	208	179
3.00%, 11/26/51	100	66	63
Southwestern Energy Co.,			
5.38%, 3/15/30	500	497	489
Spectra Energy Partners L.P.,			
3.38%, 10/15/26	340	341	332
5.95%, 9/25/43	19	19	19
4.50%, 3/15/45	75	85	62
Targa Resources Corp.,			
6.15%, 3/1/29	200	203	207
6.13%, 3/15/33	400	415	412
5.50%, 2/15/35	100	102	98
6.50%, 2/15/53	100	106	104
Targa Resources Partners L.P./Targa Resources Partners Finance Corp.,			
5.50%, 3/1/30	500	509	501
Tennessee Gas Pipeline Co. LLC,			
7.00%, 3/15/27	178	187	186
7.00%, 10/15/28	295	316	314
7.63%, 4/1/37	80	92	91
Transcontinental Gas Pipe Line Co. LLC,			
4.60%, 3/15/48	200	165	166
Valero Energy Corp.,			
2.80%, 12/1/31	35	34	30
7.50%, 4/15/32	100	100	112
6.63%, 6/15/37	400	462	420
Western Midstream Operating L.P.,			
5.50%, 8/15/48	200	166	173
5.25%, 2/1/50	$ 150	$ 127	$ 129
Williams (The) Cos., Inc.,			
4.80%, 11/15/29	300	302	296
5.80%, 11/15/43	100	99	98
5.40%, 3/4/44	250	240	234
4.85%, 3/1/48	100	87	85
5.30%, 8/15/52	500	460	457
		39,514	37,729
Real Estate Investment Trusts – 3.3%			
Agree L.P.,			
4.80%, 10/1/32	100	94	96
Alexandria Real Estate Equities, Inc.,			
4.90%, 12/15/30	500	560	492
3.38%, 8/15/31	261	280	234
1.88%, 2/1/33	300	247	231
5.25%, 5/15/36	100	96	97
5.15%, 4/15/53	100	91	89
American Assets Trust L.P.,			
3.38%, 2/1/31	100	83	87
American Homes 4 Rent L.P.,			
4.90%, 2/15/29	200	202	198
3.63%, 4/15/32	300	273	268
American Tower Corp.,			
3.38%, 10/15/26	149	148	146
3.13%, 1/15/27	700	682	677
5.25%, 7/15/28	500	486	503
5.55%, 7/15/33	200	199	201
5.45%, 2/15/34	150	149	150
3.10%, 6/15/50	350	324	225
AvalonBay Communities, Inc.,			
2.95%, 5/11/26	150	150	146
3.90%, 10/15/46	280	326	217
Boston Properties L.P.,			
3.40%, 6/21/29	75	73	69
2.90%, 3/15/30	70	70	62
2.55%, 4/1/32	400	324	324
6.50%, 1/15/34	150	153	157
Brixmor Operating Partnership L.P.,			
4.13%, 6/15/26	100	101	99
2.50%, 8/16/31	300	254	252
Broadstone Net Lease LLC,			
2.60%, 9/15/31	50	40	41
Camden Property Trust,			
2.80%, 5/15/30	300	277	269
COPT Defense Properties L.P.,			
2.90%, 12/1/33	100	73	80
Crown Castle, Inc.,			
1.05%, 7/15/26	1,200	1,126	1,133
3.65%, 9/1/27	293	293	284
3.10%, 11/15/29	207	213	188

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Real Estate Investment Trusts – 3.3% - (Continued)			
5.20%, 9/1/34	$ 100	$ 100	$ 97
2.90%, 4/1/41	250	192	174
5.20%, 2/15/49	100	92	89
3.25%, 1/15/51	100	61	65
CubeSmart L.P.,			
2.50%, 2/15/32	200	169	167
Digital Realty Trust L.P.,			
3.70%, 8/15/27	150	151	146
5.55%, 1/15/28	200	198	203
DOC DR LLC,			
2.63%, 11/1/31	100	81	85
EPR Properties,			
3.60%, 11/15/31	100	81	87
Equinix Europe 2 Financing Corp. LLC,			
5.50%, 6/15/34	100	99	100
Equinix, Inc.,			
2.00%, 5/15/28	300	275	273
3.20%, 11/18/29	265	266	244
2.50%, 5/15/31	385	323	329
ERP Operating L.P.,			
2.50%, 2/15/30	500	523	444
4.50%, 6/1/45	50	50	42
Essex Portfolio L.P.,			
1.70%, 3/1/28	200	178	181
3.00%, 1/15/30	410	378	371
Extra Space Storage L.P.,			
5.50%, 7/1/30	300	298	305
5.40%, 2/1/34	150	147	149
Federal Realty OP L.P.,			
1.25%, 2/15/26	500	483	480
5.38%, 5/1/28	200	200	202
GLP Capital L.P./GLP Financing II, Inc.,			
3.25%, 1/15/32	200	166	172
6.75%, 12/1/33	100	101	106
5.63%, 9/15/34	100	101	98
Healthcare Realty Holdings L.P.,			
2.00%, 3/15/31	200	161	163
Healthpeak OP LLC,			
3.25%, 7/15/26	672	673	657
3.50%, 7/15/29	200	189	187
Highwoods Realty L.P.,			
2.60%, 2/1/31	200	197	167
Host Hotels & Resorts L.P.,			
3.50%, 9/15/30	71	72	64
2.90%, 12/15/31	100	84	85
5.50%, 4/15/35	100	101	98
Invitation Homes Operating Partnership L.P.,			
2.30%, 11/15/28	400	355	361
5.45%, 8/15/30	100	104	101
Kilroy Realty L.P.,			
4.75%, 12/15/28	$ 84	$ 81	$ 82
6.25%, 1/15/36	100	96	99
Kimco Realty OP LLC,			
4.25%, 4/1/45	200	203	162
4.13%, 12/1/46	100	117	79
3.70%, 10/1/49	50	36	36
Kite Realty Group L.P.,			
4.95%, 12/15/31	100	99	97
LXP Industrial Trust,			
2.38%, 10/1/31	100	78	81
Mid-America Apartments L.P.,			
1.70%, 2/15/31	300	248	247
NNN REIT, Inc.,			
2.50%, 4/15/30	150	130	131
3.10%, 4/15/50	200	138	126
Omega Healthcare Investors, Inc.,			
3.25%, 4/15/33	200	155	167
Phillips Edison Grocery Center Operating Partnership I L.P.,			
5.75%, 7/15/34	100	99	100
Piedmont Operating Partnership L.P.,			
9.25%, 7/20/28	200	204	220
Prologis L.P.,			
4.00%, 9/15/28	200	194	195
1.75%, 2/1/31	200	167	166
5.00%, 3/15/34	150	148	146
5.00%, 1/31/35	150	151	146
4.38%, 9/15/48	100	85	83
2.13%, 10/15/50	450	402	236
Public Storage Operating Co.,			
0.88%, 2/15/26	500	476	480
1.50%, 11/9/26	400	375	379
1.85%, 5/1/28	271	271	247
2.25%, 11/9/31	229	187	191
Rayonier L.P.,			
2.75%, 5/17/31	100	83	85
Realty Income Corp.,			
3.00%, 1/15/27	45	45	44
3.40%, 1/15/28	50	51	48
4.75%, 2/15/29	150	147	149
3.10%, 12/15/29	100	104	92
2.70%, 2/15/32	300	239	254
2.85%, 12/15/32	450	463	380
5.38%, 9/1/54	50	49	47
Regency Centers L.P.,			
3.70%, 6/15/30	300	275	280
5.10%, 1/15/35	100	100	97
Rexford Industrial Realty L.P.,			
5.00%, 6/15/28	150	146	149

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Real Estate Investment Trusts – 3.3% - (Continued)			
Sabra Health Care L.P.,			
5.13%, 8/15/26	$ 100	$ 101	$ 100
3.20%, 12/1/31	100	78	86
Safehold GL Holdings LLC,			
2.85%, 1/15/32	100	78	84
Simon Property Group L.P.,			
1.38%, 1/15/27	500	464	469
2.45%, 9/13/29	54	55	49
2.20%, 2/1/31	296	271	252
2.25%, 1/15/32	119	115	99
6.75%, 2/1/40	118	145	130
4.25%, 10/1/44	32	27	26
3.25%, 9/13/49	200	182	134
6.65%, 1/15/54	170	191	189
Store Capital LLC,			
2.70%, 12/1/31	150	120	123
Sun Communities Operating L.P.,			
5.70%, 1/15/33	200	196	199
UDR, Inc.,			
3.00%, 8/15/31	50	45	44
2.10%, 8/1/32	150	124	119
2.10%, 6/15/33	100	77	77
Ventas Realty L.P.,			
4.75%, 11/15/30	100	110	98
5.70%, 9/30/43	100	107	97
4.88%, 4/15/49	100	86	86
VICI Properties L.P.,			
5.75%, 4/1/34	200	197	201
5.63%, 5/15/52	150	124	139
Welltower OP LLC,			
2.75%, 1/15/31	500	499	436
2.80%, 6/1/31	200	172	174
Weyerhaeuser Co.,			
6.95%, 10/1/27	200	227	211
4.00%, 11/15/29	150	154	143
3.38%, 3/9/33	150	130	130
WP Carey, Inc.,			
2.45%, 2/1/32	200	163	164
		24,116	23,087
Real Estate Services – 0.0%			
CBRE Services, Inc.,			
2.50%, 4/1/31	200	167	170
Retail - Consumer Staples – 0.8%			
Costco Wholesale Corp.,			
1.60%, 4/20/30	405	393	346
Dollar General Corp.,			
5.20%, 7/5/28	200	199	201
3.50%, 4/3/30	500	524	459
Dollar Tree, Inc.,			
2.65%, 12/1/31	200	169	169

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Retail - Consumer Staples – 0.8% - (Continued)			
Kroger (The) Co.,			
2.65%, 10/15/26	$ 165	$ 165	$ 159
5.40%, 7/15/40	350	399	336
4.45%, 2/1/47	165	159	135
5.40%, 1/15/49	100	96	94
5.65%, 9/15/64	350	343	330
Target Corp.,			
2.50%, 4/15/26	200	200	195
2.65%, 9/15/30	200	205	178
4.40%, 1/15/33	200	195	191
4.80%, 1/15/53	400	370	357
Walmart, Inc.,			
1.05%, 9/17/26	1,800	1,727	1,703
2.50%, 9/22/41	200	141	138
4.05%, 6/29/48	500	421	410
2.65%, 9/22/51	250	250	154
4.50%, 9/9/52	200	187	174
4.50%, 4/15/53	200	196	174
		6,339	5,903
Retail - Discretionary – 1.2%			
AutoNation, Inc.,			
2.40%, 8/1/31	210	202	173
AutoZone, Inc.,			
4.00%, 4/15/30	285	267	271
6.55%, 11/1/33	150	159	162
5.40%, 7/15/34	100	102	99
Best Buy Co., Inc.,			
1.95%, 10/1/30	150	126	126
Dick's Sporting Goods, Inc.,			
3.15%, 1/15/32	200	169	175
Genuine Parts Co.,			
6.50%, 11/1/28	150	155	158
2.75%, 2/1/32	100	85	84
Home Depot (The), Inc.,			
2.80%, 9/14/27	400	400	383
2.95%, 6/15/29	105	108	98
2.70%, 4/15/30	500	438	450
1.88%, 9/15/31	108	91	89
3.30%, 4/15/40	100	78	78
4.20%, 4/1/43	100	101	84
4.88%, 2/15/44	300	348	274
4.40%, 3/15/45	200	198	171
4.25%, 4/1/46	300	299	249
4.50%, 12/6/48	150	131	128
3.13%, 12/15/49	50	39	34
3.35%, 4/15/50	500	551	349
3.63%, 4/15/52	129	119	94
5.30%, 6/25/54	500	511	479
Lowe's Cos., Inc.,			
4.80%, 4/1/26	1,000	995	1,002
1.70%, 9/15/28	469	446	419
3.65%, 4/5/29	180	176	171

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Retail - Discretionary – 1.2% - (Continued)			
1.70%, 10/15/30	$ 38	$ 35	$ 32
2.63%, 4/1/31	325	307	282
5.00%, 4/15/33	194	182	191
5.15%, 7/1/33	100	103	99
2.80%, 9/15/41	50	32	34
4.05%, 5/3/47	230	235	178
4.55%, 4/5/49	200	168	165
5.63%, 4/15/53	350	323	337
5.75%, 7/1/53	200	204	196
5.85%, 4/1/63	100	97	97
O'Reilly Automotive, Inc.,			
4.70%, 6/15/32	300	292	290
Ross Stores, Inc.,			
0.88%, 4/15/26	250	237	238
TJX (The) Cos., Inc.,			
2.25%, 9/15/26	25	25	24
1.15%, 5/15/28	360	322	321
Tractor Supply Co.,			
5.25%, 5/15/33	150	150	150
		9,006	8,434
Semiconductors – 1.9%			
Advanced Micro Devices, Inc.,			
3.92%, 6/1/32	200	193	186
Analog Devices, Inc.,			
3.45%, 6/15/27	200	193	195
5.05%, 4/1/34	100	99	100
2.80%, 10/1/41	100	67	70
2.95%, 10/1/51	100	103	64
Applied Materials, Inc.,			
1.75%, 6/1/30	269	252	230
4.35%, 4/1/47	220	232	186
Broadcom, Inc.,			
5.05%, 7/12/27	1,200	1,210	1,211
4.35%, 2/15/30	500	486	486
5.15%, 11/15/31	700	715	704
4.15%, 4/15/32	500	451	468
3.14%, 11/15/35	500	413	408
3.19%, 11/15/36	540	481	435
4.93%, 5/15/37	100	90	95
3.50%, 2/15/41	308	276	241
3.75%, 2/15/51	100	74	74
Intel Corp.,			
1.60%, 8/12/28	400	373	353
2.45%, 11/15/29	98	97	86
5.00%, 2/21/31	500	495	490
5.20%, 2/10/33	200	194	193
5.15%, 2/21/34	300	297	288
4.80%, 10/1/41	70	76	58
5.63%, 2/10/43	150	151	137
4.10%, 5/11/47	380	392	269
3.73%, 12/8/47	500	447	331
3.25%, 11/15/49	338	306	202

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Semiconductors – 1.9% - (Continued)			
4.75%, 3/25/50	$ 399	$ 551	$ 308
5.60%, 2/21/54	150	142	132
3.10%, 2/15/60	50	43	27
3.20%, 8/12/61	233	239	126
KLA Corp.,			
4.70%, 2/1/34	100	98	97
3.30%, 3/1/50	300	317	207
5.25%, 7/15/62	100	96	93
Lam Research Corp.,			
1.90%, 6/15/30	100	85	86
3.13%, 6/15/60	200	132	122
Marvell Technology, Inc.,			
4.88%, 6/22/28	250	244	248
5.95%, 9/15/33	100	98	104
Microchip Technology, Inc.,			
5.05%, 3/15/29	200	199	199
Micron Technology, Inc.,			
5.88%, 2/9/33	100	102	102
5.88%, 9/15/33	250	248	257
3.48%, 11/1/51	200	137	135
NVIDIA Corp.,			
2.85%, 4/1/30	151	143	138
2.00%, 6/15/31	249	251	212
3.50%, 4/1/50	300	328	222
Qorvo, Inc.,			
4.38%, 10/15/29	150	140	141
QUALCOMM, Inc.,			
3.25%, 5/20/27	500	491	486
1.30%, 5/20/28	200	180	179
2.15%, 5/20/30	370	361	324
5.40%, 5/20/33	150	154	155
4.30%, 5/20/47	100	86	82
6.00%, 5/20/53	300	350	313
Skyworks Solutions, Inc.,			
1.80%, 6/1/26	140	140	134
Texas Instruments, Inc.,			
1.13%, 9/15/26	400	378	378
4.85%, 2/8/34	300	299	295
3.88%, 3/15/39	200	180	172
5.00%, 3/14/53	350	358	320
		14,733	13,354
Software – 1.8%			
Adobe, Inc.,			
2.15%, 2/1/27	320	322	305
4.80%, 4/4/29	200	200	201
Atlassian Corp.,			
5.25%, 5/15/29	100	102	101
Autodesk, Inc.,			
3.50%, 6/15/27	40	39	39
2.85%, 1/15/30	200	178	181
Cadence Design Systems, Inc.,			
4.70%, 9/10/34	200	201	192

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Software – 1.8% - (Continued)			
Concentrix Corp.,			
6.65%, 8/2/26	$ 400	$ 400	$ 407
Fortinet, Inc.,			
2.20%, 3/15/31	100	84	85
Intuit, Inc.,			
1.65%, 7/15/30	100	100	84
5.20%, 9/15/33	400	397	400
Microsoft Corp.,			
3.30%, 2/6/27	200	201	196
3.40%, 6/15/27	500	482	489
1.35%, 9/15/30	350	287	296
4.50%, 6/15/47	450	439	405
2.53%, 6/1/50	1,133	1,139	696
2.50%, 9/15/50	100	61	61
2.92%, 3/17/52	360	329	239
2.68%, 6/1/60	600	562	350
3.04%, 3/17/62	154	121	99
Oracle Corp.,			
2.65%, 7/15/26	298	296	289
3.25%, 11/15/27	50	48	48
2.30%, 3/25/28	358	340	331
2.95%, 4/1/30	314	305	283
4.65%, 5/6/30	700	685	688
2.88%, 3/25/31	16	14	14
4.90%, 2/6/33	650	609	632
4.70%, 9/27/34	500	499	474
3.90%, 5/15/35	6	5	5
3.65%, 3/25/41	250	194	194
4.50%, 7/8/44	215	230	181
4.13%, 5/15/45	199	198	157
4.00%, 7/15/46	260	265	200
3.60%, 4/1/50	450	482	314
5.55%, 2/6/53	100	96	95
4.38%, 5/15/55	240	229	187
3.85%, 4/1/60	550	634	376
4.10%, 3/25/61	1,300	1,004	930
Roper Technologies, Inc.,			
3.80%, 12/15/26	350	351	345
4.20%, 9/15/28	300	307	293
4.90%, 10/15/34	100	99	96
Salesforce, Inc.,			
1.95%, 7/15/31	550	555	461
2.70%, 7/15/41	100	71	70
3.05%, 7/15/61	150	108	92
ServiceNow, Inc.,			
1.40%, 9/1/30	150	124	124
VMware LLC,			
1.80%, 8/15/28	674	611	604
Workday, Inc.,			
3.70%, 4/1/29	300	284	285
		14,287	12,594

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Specialty Finance – 2.4%			
Air Lease Corp.,			
2.88%, 1/15/26	$ 61	$ 60	$ 60
1.88%, 8/15/26	200	199	191
3.63%, 4/1/27	150	149	146
3.63%, 12/1/27	198	187	191
2.10%, 9/1/28	160	159	144
4.63%, 10/1/28	251	250	247
5.20%, 7/15/31	100	101	99
Aircastle Ltd.,			
4.25%, 6/15/26	100	97	99
Ally Financial, Inc.,			
6.99%, 6/13/29[(1)]	600	607	625
6.85%, 1/3/30[(1)]	300	306	311
American Express Co.,			
2.55%, 3/4/27	100	99	96
5.65%, 4/23/27[(1)]	700	702	707
3.30%, 5/3/27	600	596	582
5.28%, 7/27/29[(1)]	100	101	101
5.53%, 4/25/30[(1)]	200	204	203
6.49%, 10/30/31[(1)]	50	50	53
5.92%, 4/25/35[(1)]	200	204	204
5.28%, 7/26/35[(1)]	200	202	197
4.05%, 12/3/42	200	198	168
Broadridge Financial Solutions, Inc.,			
2.60%, 5/1/31	200	169	171
Capital One Financial Corp.,			
3.75%, 7/28/26	178	178	175
7.15%, 10/29/27[(1)]	500	514	519
1.88%, 11/2/27[(1)]	537	508	507
6.31%, 6/8/29[(1)]	500	512	516
5.70%, 2/1/30[(1)]	800	808	811
5.25%, 7/26/30[(1)]	200	191	199
6.38%, 6/8/34[(1)]	250	244	259
Discover Financial Services,			
7.96%, 11/2/34[(1)]	100	105	114
Equifax, Inc.,			
2.35%, 9/15/31	230	231	192
FactSet Research Systems, Inc.,			
2.90%, 3/1/27	200	190	192
Fidelity National Financial, Inc.,			
3.40%, 6/15/30	200	180	181
Fidelity National Information Services, Inc.,			
1.15%, 3/1/26	300	285	288
2.25%, 3/1/31	400	394	339
First American Financial Corp.,			
2.40%, 8/15/31	140	111	115
Fiserv, Inc.,			
3.20%, 7/1/26	333	330	326
5.15%, 3/15/27	300	304	302

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Specialty Finance – 2.4% - (Continued)			
5.38%, 8/21/28	$ 300	$ 301	$ 304
3.50%, 7/1/29	810	844	760
5.63%, 8/21/33	200	193	204
4.40%, 7/1/49	100	82	82
GATX Corp.,			
5.40%, 3/15/27	400	407	404
5.45%, 9/15/33	300	294	301
5.20%, 3/15/44	65	65	59
Global Payments, Inc.,			
2.90%, 5/15/30	650	658	579
5.95%, 8/15/52	50	45	48
Mastercard, Inc.,			
3.35%, 3/26/30	145	139	135
1.90%, 3/15/31	200	170	169
2.00%, 11/18/31	300	280	249
4.55%, 1/15/35	200	201	191
3.95%, 2/26/48	100	81	80
3.65%, 6/1/49	300	277	227
Moody's Corp.,			
5.00%, 8/5/34	100	101	98
2.75%, 8/19/41	100	70	69
5.25%, 7/15/44	200	222	189
PayPal Holdings, Inc.,			
2.85%, 10/1/29	900	851	823
5.15%, 6/1/34	300	300	298
Radian Group, Inc.,			
6.20%, 5/15/29	100	100	103
S&P Global, Inc.,			
1.25%, 8/15/30	100	82	83
3.70%, 3/1/52	450	459	335
Synchrony Financial,			
3.95%, 12/1/27	381	380	369
Verisk Analytics, Inc.,			
5.75%, 4/1/33	100	104	103
3.63%, 5/15/50	100	72	70
Visa, Inc.,			
4.15%, 12/14/35	375	395	347
2.70%, 4/15/40	50	37	36
4.30%, 12/14/45	450	468	385
3.65%, 9/15/47	50	50	38
Western Union (The) Co.,			
2.75%, 3/15/31	100	82	85
		17,535	16,853
Steel – 0.1%			
Nucor Corp.,			
5.20%, 8/1/43	100	100	95
4.40%, 5/1/48	200	168	166
Reliance, Inc.,			
2.15%, 8/15/30	100	84	86
Steel Dynamics, Inc.,			
3.25%, 1/15/31	200	178	180

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Steel – 0.1% - (Continued)			
5.38%, 8/15/34	$ 100	$ 102	$ 99
		632	626
Technology Hardware – 2.2%			
Apple, Inc.,			
2.45%, 8/4/26	620	622	602
2.05%, 9/11/26	221	212	213
3.20%, 5/11/27	86	86	84
2.90%, 9/12/27	657	645	632
1.20%, 2/8/28	132	123	119
4.00%, 5/10/28	500	489	493
3.25%, 8/8/29	16	16	15
2.20%, 9/11/29	80	75	72
1.65%, 5/11/30	101	92	87
1.25%, 8/20/30	546	508	456
1.65%, 2/8/31	415	402	349
1.70%, 8/5/31	16	13	13
4.30%, 5/10/33	400	380	390
4.50%, 2/23/36	60	60	58
2.38%, 2/8/41	100	70	69
3.85%, 5/4/43	100	89	83
3.45%, 2/9/45	25	25	19
4.38%, 5/13/45	370	370	326
4.65%, 2/23/46	206	231	188
3.85%, 8/4/46	462	463	371
4.25%, 2/9/47	11	13	9
3.75%, 9/12/47	8	7	6
3.75%, 11/13/47	80	79	63
3.95%, 8/8/52	200	183	159
4.85%, 5/10/53	1,100	1,075	1,038
4.10%, 8/8/62	70	56	55
Arrow Electronics, Inc.,			
5.88%, 4/10/34	100	99	100
Avnet, Inc.,			
6.25%, 3/15/28	200	201	205
CDW LLC/CDW Finance Corp.,			
3.28%, 12/1/28	100	91	93
3.25%, 2/15/29	200	179	184
3.57%, 12/1/31	100	84	89
Cisco Systems, Inc.,			
2.95%, 2/28/26	335	336	329
4.95%, 2/26/31	200	201	201
5.05%, 2/26/34	900	906	897
5.90%, 2/15/39	356	365	375
5.30%, 2/26/54	50	50	48
Corning, Inc.,			
5.75%, 8/15/40	280	286	280
3.90%, 11/15/49	100	109	75
5.45%, 11/15/79	50	46	45
Dell International LLC/EMC Corp.,			
4.90%, 10/1/26	600	634	601
5.30%, 10/1/29	504	495	509

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Technology Hardware – 2.2% - (Continued)			
4.35%, 2/1/30	$ 200	$ 194	$ 194
5.75%, 2/1/33	380	378	390
8.10%, 7/15/36	100	119	118
Flex Ltd.,			
6.00%, 1/15/28	300	303	306
Hewlett Packard Enterprise Co.,			
4.40%, 9/25/27	1,600	1,602	1,582
6.35%, 10/15/45	250	318	259
HP, Inc.,			
4.75%, 1/15/28	300	296	299
6.00%, 9/15/41	250	274	253
Jabil, Inc.,			
1.70%, 4/15/26	500	500	480
Juniper Networks, Inc.,			
2.00%, 12/10/30	80	79	67
5.95%, 3/15/41	20	22	20
Motorola Solutions, Inc.,			
4.60%, 2/23/28	300	323	297
5.00%, 4/15/29	100	99	100
4.60%, 5/23/29	100	104	98
2.30%, 11/15/30	200	169	171
NetApp, Inc.,			
2.38%, 6/22/27	200	186	189
TD SYNNEX Corp.,			
1.75%, 8/9/26	300	280	285
2.38%, 8/9/28	100	90	91
Teledyne Technologies, Inc.,			
2.75%, 4/1/31	180	185	156
Western Digital Corp.,			
3.10%, 2/1/32	100	77	83
		16,064	15,438
Telecommunications – 2.3%			
AT&T, Inc.,			
2.30%, 6/1/27	250	233	236
1.65%, 2/1/28	279	280	254
4.30%, 2/15/30	311	309	301
2.75%, 6/1/31	300	255	261
2.55%, 12/1/33	300	246	241
5.40%, 2/15/34	300	293	301
4.50%, 5/15/35	424	392	392
4.85%, 3/1/39	200	184	185
3.50%, 6/1/41	200	154	153
3.10%, 2/1/43	200	147	144
4.65%, 6/1/44	300	269	256
4.85%, 7/15/45	300	240	262
4.75%, 5/15/46	559	518	484
4.50%, 3/9/48	330	380	272
4.55%, 3/9/49	500	547	414
3.50%, 9/15/53	1,100	741	742
3.80%, 12/1/57	257	255	178
3.65%, 9/15/59	1,000	690	662

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Telecommunications – 2.3% - (Continued)			
Sprint LLC,			
7.63%, 3/1/26	$ 1,800	$ 1,837	$ 1,841
T-Mobile U.S.A., Inc.,			
2.05%, 2/15/28	800	777	734
3.38%, 4/15/29	690	624	645
2.70%, 3/15/32	150	123	127
5.15%, 4/15/34	200	197	196
4.38%, 4/15/40	400	344	346
4.50%, 4/15/50	1,400	1,701	1,149
5.75%, 1/15/54	200	206	195
6.00%, 6/15/54	200	188	202
5.50%, 1/15/55	200	192	188
5.25%, 6/15/55	100	100	91
Verizon Communications, Inc.,			
4.02%, 12/3/29	500	469	479
3.15%, 3/22/30	250	223	229
2.55%, 3/21/31	300	255	258
5.05%, 5/9/33	550	538	544
4.78%, 2/15/35	705	688	672
2.85%, 9/3/41	900	616	621
3.88%, 3/1/52	200	196	148
5.50%, 2/23/54	300	292	287
2.99%, 10/30/56	300	174	178
3.00%, 11/20/60	1,050	903	605
3.70%, 3/22/61	1,000	1,069	678
		17,845	16,151
Tobacco & Cannabis – 0.6%			
Altria Group, Inc.,			
2.45%, 2/4/32	500	479	411
6.88%, 11/1/33	300	320	325
3.40%, 2/4/41	100	66	72
4.25%, 8/9/42	225	194	179
4.50%, 5/2/43	220	237	179
5.95%, 2/14/49	100	98	98
3.70%, 2/4/51	500	478	340
Philip Morris International, Inc.,			
4.88%, 2/13/26	500	498	501
2.75%, 2/25/26	80	80	78
4.38%, 11/1/27	400	397	397
5.25%, 9/7/28	500	492	507
5.13%, 2/13/31	250	246	250
5.38%, 2/15/33	100	98	100
5.63%, 9/7/33	100	102	102
5.25%, 2/13/34	300	295	297
4.38%, 11/15/41	100	96	85
3.88%, 8/21/42	100	100	79
4.13%, 3/4/43	530	556	430
4.88%, 11/15/43	150	149	134
		4,981	4,564

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Transportation & Logistics – 1.4%			
American Airlines Pass Through Trust, Series 2021-1, Class A,			
2.88%, 7/11/34	$ 260	$ 220	$ 224
Burlington Northern Santa Fe LLC,			
5.75%, 5/1/40	250	275	256
4.90%, 4/1/44	135	153	124
4.55%, 9/1/44	100	112	87
3.90%, 8/1/46	160	167	125
4.05%, 6/15/48	295	290	235
3.30%, 9/15/51	50	54	34
5.20%, 4/15/54	500	478	472
5.50%, 3/15/55	150	154	147
CH Robinson Worldwide, Inc.,			
4.20%, 4/15/28	100	97	97
CSX Corp.,			
2.60%, 11/1/26	308	316	298
2.40%, 2/15/30	200	182	177
4.10%, 11/15/32	150	143	140
6.15%, 5/1/37	40	47	43
5.50%, 4/15/41	200	199	198
3.80%, 11/1/46	230	224	177
4.50%, 3/15/49	150	129	127
3.35%, 9/15/49	45	47	31
4.50%, 11/15/52	100	90	84
4.50%, 8/1/54	200	197	167
4.90%, 3/15/55	50	49	45
4.25%, 11/1/66	80	78	60
Delta Air Lines Pass Through Trust, Series 2020-1, Class AA,			
2.00%, 6/10/28	73	67	68
FedEx Corp.,			
2.40%, 5/15/31	100	88	85
4.90%, 1/15/34	180	181	175
3.25%, 5/15/41	100	72	73
5.10%, 1/15/44	129	131	117
4.10%, 2/1/45	210	193	164
4.75%, 11/15/45	217	255	186
4.40%, 1/15/47	200	166	162
5.25%, 5/15/50	100	93	91
JetBlue Pass Through Trust, Series 2020-1, Class A,			
4.00%, 11/15/32	148	140	138
Kirby Corp.,			
4.20%, 3/1/28	100	95	97
Norfolk Southern Corp.,			
5.05%, 8/1/30	50	48	50
2.30%, 5/15/31	150	151	128
3.00%, 3/15/32	200	174	174
3.95%, 10/1/42	35	35	28
4.10%, 5/15/49	100	80	78
4.55%, 6/1/53	750	669	629
5.95%, 3/15/64	$ 50	$ 54	$ 51
Ryder System, Inc.,			
4.30%, 6/15/27	300	291	296
6.60%, 12/1/33	150	160	162
Southwest Airlines Co.,			
5.13%, 6/15/27	200	197	201
Union Pacific Corp.,			
3.00%, 4/15/27	25	24	24
4.50%, 1/20/33	100	96	96
4.30%, 3/1/49	300	251	247
3.25%, 2/5/50	170	120	116
3.50%, 2/14/53	400	336	282
3.88%, 2/1/55	235	214	176
3.95%, 8/15/59	700	725	510
3.85%, 2/14/72	75	75	52
United Airlines Pass Through Trust, Series 2023-1, Class A,			
5.80%, 1/15/36	391	376	397
United Parcel Service, Inc.,			
2.40%, 11/15/26	40	40	39
5.15%, 5/22/34	400	408	399
5.20%, 4/1/40	100	98	97
3.63%, 10/1/42	15	15	12
3.75%, 11/15/47	29	29	22
4.25%, 3/15/49	115	115	94
3.40%, 9/1/49	555	566	391
5.30%, 4/1/50	61	84	58
5.50%, 5/22/54	50	52	49
		10,665	9,562
Transportation Equipment – 0.1%			
Cummins, Inc.,			
1.50%, 9/1/30	200	200	167
4.88%, 10/1/43	10	10	9
2.60%, 9/1/50	50	31	30
5.45%, 2/20/54	150	151	146
PACCAR Financial Corp.,			
4.45%, 3/30/26	50	50	50
4.45%, 8/6/27	100	101	100
4.95%, 8/10/28	250	251	252
Westinghouse Air Brake Technologies Corp.,			
4.70%, 9/15/28	120	117	119
5.61%, 3/11/34	100	101	101
		1,012	974
Wholesale - Consumer Staples – 0.3%			
Archer-Daniels-Midland Co.,			
3.75%, 9/15/47	420	504	313
Bunge Ltd. Finance Corp.,			
4.20%, 9/17/29	200	195	194
2.75%, 5/14/31	200	179	173

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 73.6% - (CONTINUED)			
Wholesale - Consumer Staples – 0.3% - (Continued)			
Sysco Corp.,			
3.30%, 7/15/26	$ 190	$ 191	$ 186
2.40%, 2/15/30	500	498	441
2.45%, 12/14/31	265	264	222
4.45%, 3/15/48	285	285	233
		2,116	1,762
Wholesale - Discretionary – 0.0%			
LKQ Corp.,			
5.75%, 6/15/28	120	120	122
TOTAL CORPORATE BONDS		553,376	519,290
FOREIGN ISSUER BONDS – 23.6%			
Asset Management – 0.2%			
Brookfield Capital Finance LLC,			
6.09%, 6/14/33	100	100	103
Brookfield Finance LLC/Brookfield Finance, Inc.,			
3.45%, 4/15/50	100	100	68
Brookfield Finance, Inc.,			
5.68%, 1/15/35	100	103	101
4.70%, 9/20/47	192	233	165
5.97%, 3/4/54	150	150	151
CI Financial Corp.,			
3.20%, 12/17/30	100	84	85
UBS A.G.,			
7.50%, 2/15/28	400	417	428
5.65%, 9/11/28	350	344	358
UBS Group A.G.,			
4.88%, 5/15/45	300	405	268
		1,936	1,727
Automotive – 0.1%			
Magna International, Inc.,			
5.50%, 3/21/33	100	102	101
Mercedes-Benz Finance North America LLC,			
8.50%, 1/18/31	190	224	222
Toyota Motor Corp.,			
5.12%, 7/13/33	150	152	152
		478	475
Banking – 6.3%			
Australia & New Zealand Banking Group Ltd.,			
4.75%, 1/18/27	300	300	301
Banco Bilbao Vizcaya Argentaria S.A.,			
7.88%, 11/15/34[1]	200	207	219
Banco Santander S.A.,			
5.29%, 8/18/27	200	197	201
5.54%, 3/14/30[1]	400	399	402

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 23.6% - (CONTINUED)			
Banking – 6.3% - (Continued)			
5.44%, 7/15/31	$ 400	$ 409	$ 400
3.23%, 11/22/32[1]	600	476	511
6.92%, 8/8/33	200	200	210
6.94%, 11/7/33	200	211	218
Bank of Montreal,			
0.95%, 1/22/27[1]	1,450	1,441	1,392
2.65%, 3/8/27	200	197	192
5.37%, 6/4/27	300	309	305
5.72%, 9/25/28	200	203	205
5.51%, 6/4/31	100	104	102
Bank of Nova Scotia (The),			
1.35%, 6/24/26	600	600	572
5.25%, 6/12/28	300	293	303
4.85%, 2/1/30	500	497	495
4.74%, 11/10/32[1]	100	101	97
Barclays PLC,			
5.83%, 5/9/27[1]	400	401	404
2.28%, 11/24/27[1]	16	15	15
5.67%, 3/12/28[1]	500	500	506
4.84%, 9/10/28[1]	900	906	894
7.39%, 11/2/28[1]	400	415	424
6.49%, 9/13/29[1]	800	794	832
5.69%, 3/12/30[1]	200	206	202
5.09%, 6/20/30[1]	400	442	389
7.44%, 11/2/33[1]	600	602	660
7.12%, 6/27/34[1]	500	500	532
6.69%, 9/13/34[1]	200	211	212
BPCE S.A.,			
3.38%, 12/2/26	200	201	195
Canadian Imperial Bank of Commerce,			
1.25%, 6/22/26	520	520	495
5.93%, 10/2/26	800	803	816
4.63%, 9/11/30[1]	200	202	196
3.60%, 4/7/32	100	91	90
Commonwealth Bank of Australia,			
5.32%, 3/13/26	250	252	252
Cooperatieve Rabobank U.A.,			
5.75%, 12/1/43	250	260	248
Deutsche Bank A.G.,			
5.37%, 9/9/27	200	195	203
5.71%, 2/8/28[1]	300	300	303
6.72%, 1/18/29[1]	300	302	311
5.00%, 9/11/30[1]	200	201	195
3.55%, 9/18/31[1]	300	317	269
7.08%, 2/10/34[1]	400	397	411
HSBC Holdings PLC,			
5.21%, 8/11/28[1]	97	97	97
6.16%, 3/9/29[1]	1,500	1,524	1,540
5.73%, 5/17/32[1]	800	817	809
6.55%, 6/20/34[1]	200	196	206
7.40%, 11/13/34[1]	300	322	326
5.72%, 3/4/35[1]	500	502	503

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 23.6% - (CONTINUED)			
Banking – 6.3% - (Continued)			
6.50%, 5/2/36	$ 100	$ 100	$ 104
6.50%, 9/15/37	300	383	306
6.80%, 6/1/38	1,200	1,544	1,252
6.10%, 1/14/42	250	289	265
Industrial & Commercial Bank of China Ltd.,			
3.54%, 11/8/27	250	242	243
ING Groep N.V.,			
3.95%, 3/29/27	200	202	196
6.08%, 9/11/27[(1)]	800	800	815
4.02%, 3/28/28[(1)]	200	191	196
5.34%, 3/19/30[(1)]	700	687	702
Lloyds Banking Group PLC,			
5.46%, 1/5/28[(1)]	200	199	202
7.95%, 11/15/33[(1)]	200	213	223
5.68%, 1/5/35[(1)]	300	304	299
5.59%, 11/26/35[(1)]	200	203	198
4.34%, 1/9/48	300	264	235
Mitsubishi UFJ Financial Group, Inc.,			
3.85%, 3/1/26	500	503	495
5.02%, 7/20/28[(1)]	350	356	351
3.74%, 3/7/29	400	400	383
3.20%, 7/18/29	800	814	743
5.48%, 2/22/31[(1)]	300	302	305
2.49%, 10/13/32[(1)]	150	150	126
4.32%, 4/19/33[(1)]	200	178	188
5.41%, 4/19/34[(1)]	200	203	202
5.43%, 4/17/35[(1)]	200	200	200
4.15%, 3/7/39	150	150	135
Mizuho Financial Group, Inc.,			
4.02%, 3/5/28	275	276	268
5.78%, 7/6/29[(1)]	400	404	409
5.74%, 5/27/31[(1)]	1,000	1,001	1,026
5.75%, 5/27/34[(1)]	200	203	204
National Australia Bank Ltd.,			
2.50%, 7/12/26	415	411	403
4.50%, 10/26/27	250	250	249
4.79%, 1/10/29	250	251	250
National Bank of Canada,			
5.60%, 12/18/28	250	255	255
NatWest Group PLC,			
5.85%, 3/2/27[(1)]	500	501	505
5.58%, 3/1/28[(1)]	600	611	607
5.08%, 1/27/30[(1)]	300	298	297
5.78%, 3/1/35[(1)]	300	300	302
3.03%, 11/28/35[(1)]	200	158	173
Royal Bank of Canada,			
4.88%, 1/12/26	900	901	902
4.65%, 1/27/26	1,000	1,013	998
1.15%, 7/14/26	730	730	694
6.00%, 11/1/27	300	301	310
5.20%, 8/1/28	200	198	202
4.95%, 2/1/29	600	600	599
4.97%, 8/2/30[(1)]	300	301	298
Santander UK Group Holdings PLC,			
6.53%, 1/10/29[(1)]	200	204	206
2.90%, 3/15/32[(1)]	200	176	171
Sumitomo Mitsui Financial Group, Inc.,			
5.46%, 1/13/26	500	500	504
3.78%, 3/9/26	200	202	198
5.88%, 7/13/26	200	202	203
1.40%, 9/17/26	500	492	473
3.45%, 1/11/27	200	198	195
3.36%, 7/12/27	100	100	97
5.72%, 9/14/28	600	592	614
3.04%, 7/16/29	200	176	184
5.42%, 7/9/31	500	511	505
5.77%, 1/13/33	500	525	514
6.18%, 7/13/43	450	468	480
Toronto-Dominion Bank (The),			
5.10%, 1/9/26	200	200	201
5.53%, 7/17/26	500	501	506
1.95%, 1/12/27	21	20	20
4.98%, 4/5/27	500	501	502
5.52%, 7/17/28	300	296	305
4.99%, 4/5/29	200	198	199
3.63%, 9/15/31[(1)]	200	200	194
4.46%, 6/8/32	300	293	284
Westpac Banking Corp.,			
2.85%, 5/13/26	530	539	518
1.95%, 11/20/28	70	70	63
5.05%, 4/16/29	300	299	303
5.41%, 8/10/33[(1)]	200	190	197
6.82%, 11/17/33	200	208	216
3.02%, 11/18/36[(1)]	200	173	169
4.42%, 7/24/39	150	139	133
3.13%, 11/18/41	300	208	215
		44,856	44,344
Beverages – 0.6%			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.,			
4.90%, 2/1/46	499	445	454
Anheuser-Busch InBev Finance, Inc.,			
4.70%, 2/1/36	300	301	283
4.90%, 2/1/46	145	149	131
Anheuser-Busch InBev Worldwide, Inc.,			
3.50%, 6/1/30	200	189	187
5.00%, 6/15/34	200	196	198
8.20%, 1/15/39	250	317	314
5.55%, 1/23/49	52	54	52
4.50%, 6/1/50	1,000	882	879

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 23.6% - (CONTINUED)			
Beverages – 0.6% - (Continued)			
5.80%, 1/23/59	$ 570	$ 583	$ 584
Coca-Cola Femsa S.A.B. de C.V.,			
1.85%, 9/1/32	300	244	235
Diageo Capital PLC,			
2.38%, 10/24/29	150	150	134
5.63%, 10/5/33	200	206	205
3.88%, 4/29/43	35	35	28
Diageo Investment Corp.,			
4.25%, 5/11/42	250	258	213
		4,009	3,897
Biotechnology & Pharmaceuticals – 0.7%			
Astrazeneca Finance LLC,			
1.20%, 5/28/26	250	240	239
4.88%, 3/3/28	150	149	151
4.85%, 2/26/29	250	257	250
5.00%, 2/26/34	250	251	247
AstraZeneca PLC,			
3.13%, 6/12/27	125	125	121
6.45%, 9/15/37	350	358	383
4.38%, 8/17/48	200	170	169
3.00%, 5/28/51	150	113	98
GlaxoSmithKline Capital PLC,			
3.38%, 6/1/29	200	190	189
GlaxoSmithKline Capital, Inc.,			
3.88%, 5/15/28	316	326	308
6.38%, 5/15/38	258	255	279
Novartis Capital Corp.,			
2.00%, 2/14/27	119	119	113
3.10%, 5/17/27	206	203	200
2.20%, 8/14/30	591	590	517
3.70%, 9/21/42	100	94	81
4.40%, 5/6/44	188	187	165
4.70%, 9/18/54	200	197	176
Takeda Pharmaceutical Co. Ltd.,			
2.05%, 3/31/30	550	556	474
5.80%, 7/5/64	500	501	482
		4,881	4,642
Cable & Satellite – 0.0%			
Grupo Televisa S.A.B.,			
6.63%, 1/15/40	100	104	90
5.25%, 5/24/49	200	168	149
		272	239
Chemicals – 0.1%			
Nutrien Ltd.,			
4.90%, 3/27/28	250	248	250
5.63%, 12/1/40	100	95	97

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 23.6% - (CONTINUED)			
Chemicals – 0.1% - (Continued)			
5.25%, 1/15/45	$ 377	$ 406	$ 346
		749	693
Commercial Support Services – 0.1%			
RELX Capital, Inc.,			
3.00%, 5/22/30	200	183	181
Thomson Reuters Corp.,			
5.50%, 8/15/35	215	238	215
5.65%, 11/23/43	35	34	34
		455	430
Containers & Packaging – 0.0%			
Smurfit Kappa Treasury ULC,			
5.20%, 1/15/30	300	297	301
E-Commerce Discretionary – 0.1%			
Alibaba Group Holding Ltd.,			
2.13%, 2/9/31	300	255	253
4.50%, 11/28/34	200	217	185
4.20%, 12/6/47	295	277	235
3.15%, 2/9/51	200	130	129
JD.com, Inc.,			
3.38%, 1/14/30	200	184	185
		1,063	987
Electric Utilities – 0.1%			
Emera U.S. Finance L.P.,			
2.64%, 6/15/31	300	250	253
Enel Chile S.A.,			
4.88%, 6/12/28	100	97	99
National Grid PLC,			
5.60%, 6/12/28	400	401	408
		748	760
Electrical Equipment – 0.1%			
ABB Finance U.S.A., Inc.,			
3.80%, 4/3/28	200	192	195
Tyco Electronics Group S.A.,			
3.13%, 8/15/27	500	490	481
		682	676
Energy – 0.0%			
South Bow U.S.A. Infrastructure Holdings LLC,			
5.58%, 10/1/34	300	299	292
Food – 0.0%			
Mead Johnson Nutrition Co.,			
5.90%, 11/1/39	50	57	51
4.60%, 6/1/44	50	50	44
		107	95

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 23.6% - (CONTINUED)			
Forestry, Paper & Wood Products – 0.1%			
Celulosa Arauco y Constitucion S.A.,			
5.50%, 11/2/47	$ 200	$ 174	$ 179
Suzano Austria GmbH,			
3.75%, 1/15/31	200	174	177
3.13%, 1/15/32	300	301	248
		649	604
Gas & Water Utilities – 0.0%			
United Utilities PLC,			
6.88%, 8/15/28	200	211	211
Governmental Banks – 2.0%			
Export Development Canada,			
3.00%, 5/25/27	300	290	291
3.88%, 2/14/28	500	493	493
4.75%, 6/5/34	200	202	201
Export-Import Bank of Korea,			
3.25%, 8/12/26	300	300	293
5.00%, 1/11/28	500	502	503
5.13%, 1/11/33	250	254	250
2.50%, 6/29/41	200	137	139
Japan Bank for International Cooperation,			
2.25%, 11/4/26	500	493	480
2.88%, 7/21/27	500	490	480
4.63%, 7/19/28	800	800	802
1.88%, 4/15/31	450	395	380
4.63%, 4/17/34	200	199	197
Korea Development Bank (The),			
4.63%, 2/15/27	500	496	501
4.38%, 2/15/28	1,000	988	988
Kreditanstalt fuer Wiederaufbau,			
5.00%, 3/16/26	2,500	2,498	2,517
3.00%, 5/20/27	400	387	388
3.75%, 2/15/28	250	250	246
2.88%, 4/3/28	1,445	1,445	1,380
4.75%, 10/29/30	500	507	507
4.13%, 7/15/33	500	494	482
0.00%, 4/18/36[8]	500	345	292
Landwirtschaftliche Rentenbank,			
1.75%, 7/27/26	165	163	158
2.50%, 11/15/27	300	297	285
0.88%, 9/3/30	200	164	164
5.00%, 10/24/33	200	206	205
Oesterreichische Kontrollbank A.G.,			
3.63%, 9/9/27	600	586	588
Svensk Exportkredit AB,			
4.88%, 9/14/26	200	199	201
4.13%, 6/14/28	800	793	792
		14,373	14,203

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 23.6% - (CONTINUED)			
Household Products – 0.1%			
Unilever Capital Corp.,			
2.00%, 7/28/26	$ 100	$ 99	$ 96
2.90%, 5/5/27	100	98	96
4.88%, 9/8/28	200	197	202
2.63%, 8/12/51	300	302	182
		696	576
Industrial Support Services – 0.0%			
Triton Container International Ltd./TAL International Container Corp.,			
3.25%, 3/15/32	100	79	85
Institutional Financial Services – 0.2%			
Nomura Holdings, Inc.,			
6.07%, 7/12/28	800	815	822
2.61%, 7/14/31	500	495	421
		1,310	1,243
Insurance – 0.2%			
Fairfax Financial Holdings Ltd.,			
4.85%, 4/17/28	200	197	198
6.00%, 12/7/33	200	205	206
6.35%, 3/22/54	100	101	103
Manulife Financial Corp.,			
4.15%, 3/4/26	190	190	189
3.70%, 3/16/32	200	185	183
Prudential Funding Asia PLC,			
3.13%, 4/14/30	150	136	136
RenaissanceRe Holdings Ltd.,			
5.75%, 6/5/33	100	98	100
		1,112	1,115
Internet Media & Services – 0.1%			
Baidu, Inc.,			
1.63%, 2/23/27	500	468	468
IT Services – 0.0%			
CGI, Inc.,			
1.45%, 9/14/26	150	140	142
Leisure Facilities & Services – 0.0%			
Sands China Ltd.,			
2.85%, 3/8/29	350	303	312
Machinery – 0.0%			
nVent Finance S.a.r.l.,			
5.65%, 5/15/33	100	98	100
Medical Equipment & Devices – 0.1%			
Koninklijke Philips N.V.,			
5.00%, 3/15/42	150	148	135
Smith & Nephew PLC,			
2.03%, 10/14/30	100	80	84

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 23.6% - (CONTINUED)			
Medical Equipment & Devices – 0.1% - (Continued)			
5.40%, 3/20/34	$ 100	$ 99	$ 99
		327	318
Metals & Mining – 0.5%			
AngloGold Ashanti Holdings PLC,			
3.75%, 10/1/30	200	176	181
Barrick North America Finance LLC,			
5.75%, 5/1/43	30	36	30
Barrick PD Australia Finance Pty. Ltd.,			
5.95%, 10/15/39	280	316	282
BHP Billiton Finance U.S.A. Ltd.,			
5.10%, 9/8/28	500	504	505
5.25%, 9/8/30	200	201	203
5.00%, 9/30/43	380	409	356
Kinross Gold Corp.,			
6.25%, 7/15/33	100	98	104
Rio Tinto Alcan, Inc.,			
7.25%, 3/15/31	250	252	276
Rio Tinto Finance U.S.A. PLC,			
4.75%, 3/22/42	100	99	91
4.13%, 8/21/42	300	294	250
5.13%, 3/9/53	100	101	92
Southern Copper Corp.,			
7.50%, 7/27/35	200	197	227
5.25%, 11/8/42	300	367	271
Vale Overseas Ltd.,			
3.75%, 7/8/30	100	91	91
6.13%, 6/12/33	500	504	504
6.40%, 6/28/54	50	51	49
Yamana Gold, Inc.,			
2.63%, 8/15/31	100	80	84
		3,776	3,596
Oil & Gas Supply Chain – 1.0%			
Canadian Natural Resources Ltd.,			
3.85%, 6/1/27	100	99	98
7.20%, 1/15/32	75	84	82
5.85%, 2/1/35	250	248	250
6.75%, 2/1/39	100	114	106
Cenovus Energy, Inc.,			
2.65%, 1/15/32	471	409	392
CNOOC Finance 2013 Ltd.,			
2.88%, 9/30/29	600	557	554
Enbridge, Inc.,			
1.60%, 10/4/26	636	636	602
5.30%, 4/5/29	900	892	909
5.70%, 3/8/33	250	256	253
2.50%, 8/1/33	400	399	321
3.40%, 8/1/51	100	62	67

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 23.6% - (CONTINUED)			
Oil & Gas Supply Chain – 1.0% - (Continued)			
5.95%, 4/5/54	$ 100	$ 100	$ 99
7.38%, 3/15/55[1]	100	103	104
Equinor ASA,			
1.75%, 1/22/26	95	95	92
3.00%, 4/6/27	105	101	102
5.10%, 8/17/40	25	27	24
4.25%, 11/23/41	740	756	637
Suncor Energy, Inc.,			
3.75%, 3/4/51	350	278	246
TotalEnergies Capital International S.A.,			
2.99%, 6/29/41	100	74	72
3.46%, 7/12/49	100	73	70
3.13%, 5/29/50	500	482	328
TotalEnergies Capital S.A.,			
5.49%, 4/5/54	300	293	287
5.43%, 9/10/64	200	202	186
TransCanada PipeLines Ltd.,			
6.20%, 10/15/37	570	618	587
6.10%, 6/1/40	200	230	203
Woodside Finance Ltd.,			
5.70%, 9/12/54	150	150	140
		7,338	6,811
Regional – 0.8%			
Province of Alberta Canada,			
1.30%, 7/22/30	250	240	209
4.50%, 1/24/34	300	292	290
Province of British Columbia Canada,			
2.25%, 6/2/26	400	400	388
0.90%, 7/20/26	300	283	284
4.90%, 4/24/29	500	502	505
4.20%, 7/6/33	300	281	285
Province of Manitoba Canada,			
4.30%, 7/27/33	200	196	191
Province of New Brunswick Canada,			
3.63%, 2/24/28	300	322	291
Province of Ontario Canada,			
2.00%, 10/2/29	532	548	473
1.60%, 2/25/31	600	586	500
5.05%, 4/24/34	300	304	302
Province of Quebec Canada,			
2.50%, 4/20/26	400	400	390
2.75%, 4/12/27	200	202	193
4.50%, 4/3/29	500	494	498
7.50%, 9/15/29	300	314	336
1.35%, 5/28/30	500	487	421
		5,851	5,556

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 23.6% - (CONTINUED)			
Semiconductors – 0.1%			
NXP B.V./NXP Funding LLC/NXP U.S.A., Inc.,			
2.65%, 2/15/32	$ 193	$ 193	$ 162
3.25%, 11/30/51	350	242	224
TSMC Arizona Corp.,			
3.13%, 10/25/41	200	154	153
4.50%, 4/22/52	200	194	181
		783	720
Sovereign Agencies – 0.1%			
Japan International Cooperation Agency,			
3.25%, 5/25/27	300	289	291
4.00%, 5/23/28	200	196	196
		485	487
Sovereign Government – 4.0%			
Canada Government International Bond,			
0.75%, 5/19/26	1,500	1,500	1,428
4.63%, 4/30/29	300	302	302
Chile Government International Bond,			
2.55%, 7/27/33	1,600	1,628	1,290
4.95%, 1/5/36	400	382	379
3.86%, 6/21/47	200	200	150
3.50%, 1/25/50	260	283	180
3.25%, 9/21/71	200	130	118
Finland Government International Bond,			
6.95%, 2/15/26	175	174	180
Indonesia Government International Bond,			
4.10%, 4/24/28	500	490	484
4.75%, 2/11/29	1,900	2,020	1,872
4.70%, 2/10/34	200	193	190
5.65%, 1/11/53	650	691	643
5.10%, 2/10/54	200	194	184
Israel Government International Bond,			
5.38%, 3/12/29	500	493	498
5.50%, 3/12/34	500	486	488
3.88%, 7/3/50	1,000	857	706
Korea International Bond,			
1.75%, 10/15/31	200	166	165
4.13%, 6/10/44	200	217	173
Mexico Government International Bond,			
4.13%, 1/21/26	69	69	68
3.25%, 4/16/30	36	33	32
2.66%, 5/24/31	1,205	1,176	977
4.88%, 5/19/33	20	19	18
3.50%, 2/12/34	329	306	261
6.75%, 9/27/34	228	233	231

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 23.6% - (CONTINUED)			
Sovereign Government – 4.0% - (Continued)			
6.00%, 5/7/36	$ 600	$ 593	$ 565
6.05%, 1/11/40	500	535	463
4.75%, 3/8/44	873	865	663
5.55%, 1/21/45	623	713	540
4.60%, 1/23/46	350	339	253
4.60%, 2/10/48	250	246	179
6.34%, 5/4/53	700	681	622
Panama Government International Bond,			
7.13%, 1/29/26	500	523	508
3.88%, 3/17/28	839	838	774
3.16%, 1/23/30	76	75	64
7.50%, 3/1/31	500	517	507
2.25%, 9/29/32	1,135	1,078	794
6.70%, 1/26/36	650	728	603
6.88%, 1/31/36	200	192	187
6.85%, 3/28/54	200	178	171
Peruvian Government International Bond,			
1.86%, 12/1/32	200	155	152
6.55%, 3/14/37	350	375	366
3.30%, 3/11/41	1,200	1,224	866
5.63%, 11/18/50	100	97	94
Philippine Government International Bond,			
5.50%, 3/30/26	400	409	402
7.75%, 1/14/31	500	590	564
5.00%, 7/17/33	500	495	488
6.38%, 10/23/34	500	577	537
3.95%, 1/20/40	500	514	416
5.50%, 1/17/48	700	732	679
Republic of Italy Government International Bond,			
2.88%, 10/17/29	1,400	1,374	1,266
5.38%, 6/15/33	225	227	223
Republic of Poland Government International Bond,			
4.63%, 3/18/29	400	394	395
4.88%, 10/4/33	250	244	240
5.13%, 9/18/34	600	590	580
5.50%, 4/4/53	450	458	414
Uruguay Government International Bond,			
4.38%, 10/27/27	1,000	1,026	990
4.38%, 1/23/31	1,000	1,025	969
5.75%, 10/28/34	200	207	205
7.63%, 3/21/36	350	465	408
4.13%, 11/20/45	185	185	155
		31,706	28,319

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 23.6% - (CONTINUED)			
Specialty Finance – 0.3%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust,			
2.45%, 10/29/26	$ 252	$ 248	$ 241
6.45%, 4/15/27	400	417	413
3.88%, 1/23/28	74	70	72
5.10%, 1/19/29	300	299	299
3.30%, 1/30/32	1,350	1,371	1,178
ORIX Corp.,			
5.20%, 9/13/32	200	202	198
		2,607	2,401
Steel – 0.1%			
ArcelorMittal S.A.,			
6.55%, 11/29/27	200	206	208
6.80%, 11/29/32	150	154	160
6.35%, 6/17/54	100	101	99
		461	467
Supranationals – 4.1%			
African Development Bank,			
0.88%, 7/22/26	1,000	989	948
4.38%, 3/14/28	300	301	300
5.75%, 5/7/34[(1)(9)]	200	191	192
Arab Petroleum Investments Corp.,			
1.48%, 10/6/26	200	189	188
Asian Development Bank,			
4.25%, 1/9/26	1,000	996	999
2.00%, 4/24/26	900	895	873
1.75%, 8/14/26	500	493	480
4.13%, 1/12/27	1,000	987	995
2.38%, 8/10/27	300	300	285
2.50%, 11/2/27	300	299	285
3.75%, 4/25/28	300	295	294
1.88%, 3/15/29	300	273	271
1.88%, 1/24/30	950	952	839
4.00%, 1/12/33	250	255	239
3.88%, 6/14/33	200	195	189
4.13%, 1/12/34	300	299	288
Asian Infrastructure Investment Bank (The),			
4.13%, 1/18/29	800	802	791
4.25%, 3/13/34	200	194	194
Corp Andina de Fomento,			
4.75%, 4/1/26	300	300	300
5.00%, 1/24/29	500	496	502
Council of Europe Development Bank,			
3.63%, 1/26/28	300	294	294
European Bank for Reconstruction & Development,			
0.50%, 1/28/26	1,000	957	959
4.38%, 3/9/28	300	301	300

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 23.6% - (CONTINUED)			
Supranationals – 4.1% - (Continued)			
4.13%, 1/25/29	$ 300	$ 295	$ 296
4.25%, 3/13/34	100	96	97
European Investment Bank,			
4.38%, 3/19/27	2,000	1,977	2,001
4.00%, 2/15/29	700	694	688
3.63%, 7/15/30	200	195	192
3.75%, 2/14/33	450	433	424
4.88%, 2/15/36	1,700	2,082	1,722
Inter-American Development Bank,			
2.00%, 6/2/26	643	638	622
4.38%, 2/1/27	500	494	500
2.38%, 7/7/27	1,000	982	953
1.13%, 7/20/28	157	157	140
3.13%, 9/18/28	1,000	1,055	958
4.13%, 2/15/29	300	295	296
3.50%, 4/12/33	100	95	92
4.50%, 9/13/33	300	296	296
3.88%, 10/28/41	300	313	261
4.38%, 1/24/44	100	112	92
Inter-American Investment Corp.,			
4.25%, 2/14/29	300	294	297
International Bank for Reconstruction & Development,			
4.75%, 4/10/26	300	299	301
1.88%, 10/27/26	500	493	479
2.50%, 11/22/27	1,000	987	950
1.38%, 4/20/28	1,500	1,480	1,364
4.63%, 8/1/28	500	498	504
3.88%, 2/14/30	500	494	486
4.00%, 1/10/31	1,000	971	970
1.25%, 2/10/31	1,400	1,370	1,155
2.50%, 3/29/32	200	186	175
4.75%, 11/14/33	1,000	1,018	1,006
International Finance Corp.,			
4.50%, 7/13/28	300	302	302
Nordic Investment Bank,			
4.38%, 3/14/28	500	505	500
		30,359	29,124
Technology Hardware – 0.0%			
Nokia Oyj,			
6.63%, 5/15/39	100	101	102
Telecommunications – 0.8%			
America Movil S.A.B. de C.V.,			
2.88%, 5/7/30	200	180	178
6.38%, 3/1/35	330	328	349
6.13%, 11/15/37	60	67	62
4.38%, 7/16/42	250	237	209

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 23.6% - (CONTINUED)			
Telecommunications – 0.8% - (Continued)			
Bell Telephone Co. of Canada or Bell Canada,			
5.10%, 5/11/33	$ 250	$ 240	$ 243
4.46%, 4/1/48	200	167	162
3.65%, 8/15/52	50	40	34
5.55%, 2/15/54	100	96	94
British Telecommunications PLC,			
9.63%, 12/15/30	440	466	533
Deutsche Telekom International Finance B.V.,			
8.75%, 6/15/30	440	457	511
Orange S.A.,			
9.00%, 3/1/31	140	147	167
5.38%, 1/13/42	220	248	211
Rogers Communications, Inc.,			
3.80%, 3/15/32	200	179	180
4.50%, 3/15/42	150	134	126
5.45%, 10/1/43	25	25	23
5.00%, 3/15/44	40	49	35
4.30%, 2/15/48	100	75	78
4.35%, 5/1/49	350	406	274
4.55%, 3/15/52	200	163	159
Telefonica Emisiones S.A.,			
4.10%, 3/8/27	339	337	333
5.21%, 3/8/47	500	538	446
5.52%, 3/1/49	150	141	138
TELUS Corp.,			
3.40%, 5/13/32	350	304	309
Vodafone Group PLC,			
7.88%, 2/15/30	2	2	2
6.15%, 2/27/37	199	210	209
5.25%, 5/30/48	200	178	185
5.63%, 2/10/53	50	48	47
5.75%, 6/28/54	150	152	145
5.13%, 6/19/59	150	132	130
5.88%, 6/28/64	300	287	290
		6,033	5,862
Tobacco & Cannabis – 0.4%			
BAT Capital Corp.,			
4.70%, 4/2/27	37	39	37
3.56%, 8/15/27	9	9	9
4.91%, 4/2/30	194	203	191
2.73%, 3/25/31	39	38	34
7.75%, 10/19/32	700	781	793
6.00%, 2/20/34	200	202	205
4.39%, 8/15/37	200	170	173
7.08%, 8/2/43	200	199	216
7.08%, 8/2/53	100	101	109
BAT International Finance PLC,			
4.45%, 3/16/28	108	103	106
5.93%, 2/2/29	200	207	206

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 23.6% - (CONTINUED)			
Tobacco & Cannabis – 0.4% - (Continued)			
Reynolds American, Inc.,			
6.15%, 9/15/43	$ 265	$ 277	$ 262
5.85%, 8/15/45	150	165	142
		2,494	2,483
Transportation & Logistics – 0.2%			
Canadian National Railway Co.,			
2.75%, 3/1/26	195	195	191
6.90%, 7/15/28	100	103	107
3.85%, 8/5/32	400	378	369
6.25%, 8/1/34	55	65	59
6.20%, 6/1/36	100	100	107
6.38%, 11/15/37	95	96	103
6.13%, 11/1/53	50	56	54
Canadian Pacific Railway Co.,			
5.95%, 5/15/37	325	348	337
4.30%, 5/15/43	100	83	84
3.10%, 12/2/51	100	103	65
4.20%, 11/15/69	150	118	110
6.13%, 9/15/15[10]	125	161	125
		1,806	1,711
TOTAL FOREIGN ISSUER BONDS		174,398	166,574
MUNICIPAL BONDS – 1.8%			
Alabama – 0.0%			
Alabama Federal Aid Highway Finance Authority Special Obligation Taxable Revenue Refunding GARVEE Bonds, Series B,			
2.65%, 9/1/37	50	37	39
Arizona – 0.0%			
Salt River Project Agricultural Improvement & Power District Electric Revenue Bonds, Build America Bonds,			
4.84%, 1/1/41	105	105	97
California – 0.5%			
Bay Area Toll Authority Toll Bridge Subordinate Revenue Bonds, Series S1, Build America Bonds,			
7.04%, 4/1/50	150	150	172
Bay Area Toll Authority Toll Bridge Taxable Revenue Bonds, Series S3, Build America Bonds,			
6.91%, 10/1/50	100	126	114
Bay Area Toll Bridge Authority Revenue Bonds, Build America Bonds,			
6.26%, 4/1/49	50	51	53

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
MUNICIPAL BONDS - 1.8% - (CONTINUED)			
California – 0.5% - (Continued)			
California State G.O. Unlimited Bonds, Build America Bonds,			
7.30%, 10/1/39	$ 170	$ 171	$ 195
7.63%, 3/1/40	205	210	241
7.60%, 11/1/40	450	529	538
California State Health Facilities Financing Authority Taxable Sustainable Revenue Bonds,			
4.35%, 6/1/41	100	89	88
California State Various Purpose Taxable G.O. Unlimited Bonds, Build America Bonds,			
7.50%, 4/1/34	500	511	571
7.55%, 4/1/39	100	127	118
East Bay Municipal Utility District Water System Subordinated Revenue Bonds, Build America Bonds,			
5.87%, 6/1/40	25	30	26
Los Angeles Community College District G.O. Unlimited Bonds, Build America Bonds,			
6.75%, 8/1/49	155	158	171
Los Angeles Department of Water & Power Revenue Bonds, Build America Bonds,			
6.57%, 7/1/45	150	187	162
San Diego County Water Authority Financing Agency Water Revenue Bonds, Build America Bonds,			
6.14%, 5/1/49	100	106	103
San Francisco City & County Public Utilities Commission Water Revenue Bonds, Build America Bonds,			
6.95%, 11/1/50	75	75	84
University of California Regents Medical Center Pooled Revenue Bonds, Series F, Build America Bonds,			
6.58%, 5/15/49	70	86	76
University of California Taxable Revenue Bonds, Series BG,			
3.26%, 5/15/60	860	938	550
Wisconsin State G.O. Unlimited Bonds, Series B,			
2.98%, 11/1/51	250	267	168
		3,811	3,430

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
MUNICIPAL BONDS - 1.8% - (CONTINUED)			
Florida – 0.0%			
Florida State Board of Administration Finance Corp. Taxable Revenue Bonds, Series A,			
2.15%, 7/1/30	$ 250	$ 207	$ 216
Miami-Dade County Transit Sales Surtax Taxable Revenue Refunding Bonds, Series B,			
2.60%, 7/1/42	100	74	73
		281	289
Georgia – 0.1%			
Municipal Electric Authority of Georgia Revenue Bonds, Build America Bonds,			
6.66%, 4/1/57	94	97	101
Municipal Electric Authority of Georgia Taxable Revenue Bonds, Build America Bonds,			
6.64%, 4/1/57	65	65	70
7.06%, 4/1/57	235	226	259
		388	430
Illinois – 0.2%			
Chicago O'Hare International Airport Taxable General Senior Lien Revenue Bonds, Series C,			
4.47%, 1/1/49	100	82	87
4.57%, 1/1/54	100	83	89
Chicago Transit Authority Sales Tax Receipts Revenue Bonds, Series B, Build America Bonds,			
6.20%, 12/1/40	85	85	87
Illinois State Taxable Pension G.O. Unlimited Bonds,			
5.10%, 6/1/33	781	752	769
Sales Tax Securitization Corp. Taxable Senior Lien Revenue Refunding Bonds, Series B,			
3.24%, 1/1/42	150	109	117
		1,111	1,149
Louisiana – 0.1%			
Louisiana State Local Government Environmental Facilities & Community Development Authority Taxable Revenue Bonds, Utilities Restoration Corp. Project,			
4.15%, 2/1/33	150	141	145
4.48%, 8/1/39	300	268	280
		409	425

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
MUNICIPAL BONDS - 1.8% - (CONTINUED)			
Maryland – 0.0%			
Maryland State Health & Higher Educational Facilities Authority Taxable Revenue Refunding Bonds, University of Maryland Medical System Issue,			
3.05%, 7/1/40	$ 100	$ 74	$ 73
Massachusetts – 0.0%			
Massachusettes State School Building Authority Sales Taxable Senior Revenue Refunding Bonds, Series C,			
2.95%, 5/15/43	150	115	112
Michigan – 0.0%			
Michigan State University Taxable Revenue Refunding Bonds, Series A,			
4.50%, 8/15/48	50	47	45
Mississippi – 0.0%			
Mississippi State G.O. Unlimited Bonds, Series F, Build America Bonds,			
5.25%, 11/1/34	100	100	99
Nebraska – 0.0%			
University of Nebraska Facilities Corp. Taxable Revenue Refunding Bonds, Series A,			
3.04%, 10/1/49	100	67	71
Nevada – 0.0%			
Clark County Airport System Taxable Revenue Bonds, Series C, Build America Bonds,			
6.82%, 7/1/45	50	54	55
New Jersey – 0.1%			
New Jersey State Transportation Trust Fund Authority Revenue Bonds, Series B, Build America Bonds,			
6.56%, 12/15/40	20	24	21
New Jersey State Turnpike Authority Taxable Revenue Bonds, Build America Bonds,			
7.41%, 1/1/40	270	325	312
7.10%, 1/1/41	170	215	190
Rutgers State University Revenue Bonds, Build America Bonds,			
5.67%, 5/1/40	145	145	145
		709	668

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
MUNICIPAL BONDS - 1.8% - (CONTINUED)			
New York – 0.3%			
Metropolitan Transportation Authority Dedicated Tax Fund, Build America Revenue Bonds,			
7.34%, 11/15/39	$ 65	$ 72	$ 76
Metropolitan Transportation Authority Revenue Bonds, Build America Bonds,			
6.67%, 11/15/39	100	100	106
Metropolitan Transportation Authority Taxable Revenue Bonds, Build America Bonds,			
6.81%, 11/15/40	95	104	102
New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds, Build America Bonds,			
5.72%, 6/15/42	250	294	247
New York State Dormitory Authority Personal Income TRB, Series D, Build America Bonds,			
5.60%, 3/15/40	200	197	199
New York State Dormitory Authority State Personal Income Tax Build America Revenue Bonds, Unrefunded Balance,			
5.63%, 3/15/39	100	101	100
New York State Urban Development Corp. Taxable Revenue Bonds, Build America Bonds,			
5.77%, 3/15/39	90	90	91
New York Taxable Sustainable G.O. Unlimited Bonds, Series B-1,			
5.83%, 10/1/53	200	197	209
Philadelphia Water & Wastewater Taxable Revenue Refunding Bonds, Series B,			
4.46%, 10/1/62	300	408	249
Port Authority of New York & New Jersey Consolidated 164th Taxable Revenue Bonds,			
5.65%, 11/1/40	200	192	206
Port Authority of New York & New Jersey Consolidated 165th Taxable Revenue Bonds,			
5.65%, 11/1/40	250	253	258
Port Authority of New York & New Jersey Consolidated 181st Taxable Revenue Bonds,			
4.96%, 8/1/46	15	17	14

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
MUNICIPAL BONDS - 1.8% - (CONTINUED)			
New York – 0.3% - (Continued)			
Port Authority of New York & New Jersey Taxable Revenue Bonds, 3.14%, 2/15/51	$ 100	$ 67	$ 71
		2,092	1,928
Ohio – 0.1%			
American Municipal Power-Ohio, Inc., Revenue Bonds, Subseries B, Build America Bonds, 6.45%, 2/15/44	200	200	211
Ohio State University Revenue Bonds, Series C, Build America Bonds, 4.91%, 6/1/40	195	199	183
		399	394
Oklahoma – 0.0%			
Oklahoma State Development Finance Authority Taxable Revenue Bonds, Public Service Co., 4.62%, 6/1/44	300	266	281
Oregon – 0.0%			
Oregon State Taxable Pension G.O. Unlimited Bonds, 5.89%, 6/1/27	158	158	161
Pennsylvania – 0.1%			
Commonwealth Financing Authority Taxable Revenue Bonds, Series A, 2.99%, 6/1/42	150	115	111
State Public School Building Authority Taxable Revenue Bonds, Series A, Qualified School Construction Bonds, 5.00%, 9/15/27	150	148	151
University of Pittsburgh of the Commonwealth System of Higher Education Taxable Revenue Bonds, 3.56%, 9/15/19[(2)]	50	30	31
		293	293
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	103	107

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
MUNICIPAL BONDS - 1.8% - (CONTINUED)			
Texas – 0.3%			
California State Taxable G.O. Unlimited Bonds, Various Purpose-Bid Group, 2.99%, 11/1/38	$ 250	$ 271	$ 206
Dallas & Fort Worth International Airport Taxable Revenue Bonds, Series A, 4.51%, 11/1/51	100	85	87
Dallas Area Rapid Transit Sales TRB, Build America Bonds, 5.02%, 12/1/48	180	180	165
Dallas County Hospital District G.O. Limited Bonds, Series C, Build America Bonds, 5.62%, 8/15/44	50	51	49
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	119	84
North Texas Tollway Authority Revenue Bonds, Build America Bonds, 6.72%, 1/1/49	140	152	156
Pasco County School Board COPS, Series B (AGM Insured), 3.92%, 12/31/49	150	168	119
San Antonio Electric & Gas Revenue Bonds, Build America Bonds, 5.99%, 2/1/39	100	106	104
San Antonio Electric & Gas Revenue Bonds, Junior Lien, Build America Bonds, 5.81%, 2/1/41	20	24	20
Texas Natural Gas Securitization Finance Corp. Taxable Customer Rate Relief Revenue Bonds, 5.17%, 4/1/41	300	279	298
Texas State Taxable G.O. Unlimited Bonds, Build America Bonds, 5.52%, 4/1/39	190	196	190
Texas Transportation Commission State Highway Fund Taxable Revenue Bonds, Series B, First Tier, 5.18%, 4/1/30	300	301	303

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
MUNICIPAL BONDS - 1.8% - (CONTINUED)			
Texas – 0.3% - (Continued)			
University of Texas Revenue Bonds, Series C, Build America Bonds, 4.79%, 8/15/46	$ 200	$ 191	$ 190
		2,224	2,071
Virginia – 0.0%			
University of California Regents Medical Center Pooled Taxable Revenue Bonds, Series N, 2.58%, 11/1/51	170	175	103
Washington – 0.0%			
Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, 11/1/39	100	104	100
TOTAL MUNICIPAL BONDS		13,122	12,420

	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 – 0.5%			
NT Common Short Term Investment Fund[12]	3,176,335	$ 3,176	$ 3,176
TOTAL SHORT-TERM INVESTMENTS		3,176	3,176
TOTAL INVESTMENTS – 99.5%		744,190	701,460
Other Assets less Liabilities – 0.5%			3,537
NET ASSETS – 100.0%			$ 704,997

(1) Variable rate security. Rate as of December 31, 2024 is disclosed.

(2) Century bond maturing in 2119.

(3) Century bond maturing in 2111.

(4) Century bond maturing in 2114.

(5) Century bond maturing in 2112.

(6) Century bond maturing in 2120.

(7) Step coupon bond. Rate as of December 31, 2024 is disclosed.

(8) Zero coupon bond.

(9) Perpetual bond. Maturity date represents next call date.

(10) Century bond maturing in 2115.

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

(12) Investment in affiliated fund.

GARVEE - Grant Anticipation Revenue Vehicle

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 (000s)	REALIZED GAINS (LOSSES) (000s)
Corporate Bonds	$194,662	$198,635	$(14,041)
Foreign Issuer Bonds	53,395	60,322	(2,754)
Municipal Bonds	51	1,338	(78)
Short-Term Investments	176,975	182,520	—
Other[1]	—	—	—*
Total	$425,083	$442,815	$(16,873)

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

* Amount rounds to less than one thousand.

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 $6,000 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, 2024, the Fund's investments (excluding short-term investments) were domiciled in the following countries:

CONCENTRATION BY COUNTRY	% OF INVESTMENTS
United States	76.2
Canada	4.6
Supranational	4.1
United Kingdom	3.3
Japan	2.1
All other countries less than 2%	9.7
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).
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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Corporate Bonds[1]	$—	$519,290	$—	$519,290
Foreign Issuer Bonds[1]	—	166,574	—	166,574
Municipal Bonds[1]	—	12,420	—	12,420
Total Investments by Fair Value Level	—	698,284	—	698,284
Investments Measured at Net Asset Value[2]				3,176
Total Investments	$—	$698,284	$—	$701,460

(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, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $1,728,823)	$	2,322,335
Investments in Northern Trust Funds, at Value (Cost $3,318)		3,318
Cash Held at Broker		104
Foreign Currencies Held at Broker, at value (Cost $2,799) (Restricted $1,538)		2,799
Foreign Currencies (Cost $7,650)		7,637
Tax Reclaims Receivable		11,769
Receivable for Variation Margin on Futures Contracts		30
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts		48
Accrued Income Receivable		1,568
Total Assets	$	2,349,608
LIABILITIES		
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	$	72
Payable for Variation Margin on Futures Contracts		24
Income Distribution Due to Unitholders		7
Accrued Expenses		41
Total Liabilities	$	144
NET ASSETS	$	2,349,464

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $8,258 in Foreign Withholding Tax)	$	69,021
Interest Income		179
Income from Investments in Northern Trust Funds		369
Total Investment Income	$	69,569
EXPENSES		
Custody & Fund Administration Fee		448
Audit Expense		24
Other Expenses		6
Total Expenses	$	478
Net Investment Income	$	69,091
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(2,237)
Net Realized Gains on Futures Contracts	$	2,526
Net Realized Losses on Foreign Currency Transactions	$	(1,301)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	561,175
End of Year		593,245
Change in Net Unrealized Appreciation	$	32,070
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Year	$	120
End of Year		(411)
Change in Net Unrealized Depreciation	$	(531)
Net Realized and Unrealized Gains	$	30,527
Net Increase in Net Assets from Investment Activities	$	99,618
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(69,459)
CAPITAL TRANSACTIONS		
Admissions	$	222,108
Reinvestments		68,707
Withdrawals		(342,158)
Net Decrease in Net Assets from Capital Transactions	$	(51,343)
Net Decrease in Net Assets	$	(21,184)
NET ASSETS		
Beginning of Year		2,370,648
End of Year	$	2,349,464

See Accompanying Notes to the Financial Statements.

NT COMMON EAFE INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2024

Unit Value,		
Beginning of Year	$	144.028
Net Investment Income		4.246
Distributions to Unitholders		(4.281)
Net Realized and Unrealized Gains		1.285
Net Increase		1.250
Unit Value,		
End of Year	$	145.278
Total Return[1]		3.77%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	2,349,464
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		2.85%
Units Outstanding,		
Beginning of Year		16,459,685
Admissions		1,496,759
Reinvestments		455,797
Withdrawals		(2,240,045)
Units Outstanding,		
End of Year		16,172,196

[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.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.4% [1]			
Australia – 7.3%			
ANZ Group Holdings Ltd.	431,641	$ 7,077	$ 7,627
APA Group	190,357	1,248	822
Aristocrat Leisure Ltd.	80,695	1,250	3,415
ASX Ltd.	28,287	1,240	1,140
BHP Group Ltd.	732,456	15,084	17,936
BlueScope Steel Ltd.	64,370	642	745
Brambles Ltd.	202,800	1,591	2,416
CAR Group Ltd.	56,004	1,066	1,249
Cochlear Ltd.	9,388	1,107	1,685
Coles Group Ltd.	189,242	2,013	2,213
Commonwealth Bank of Australia	241,884	13,692	22,951
Computershare Ltd.	73,747	757	1,550
Endeavour Group Ltd.	221,559	1,040	576
Fortescue Ltd.	240,334	2,062	2,716
Glencore PLC	1,503,363	4,247	6,654
Goodman Group	249,801	2,553	5,512
GPT Group (The)	265,393	814	718
Insurance Australia Group Ltd.	332,710	1,202	1,743
Lottery (The) Corp. Ltd.	327,352	817	1,001
Macquarie Group Ltd.	52,586	4,250	7,217
Medibank Pvt Ltd.	397,502	771	933
Mineral Resources Ltd.	25,059	859	531
Mirvac Group	551,027	835	640
National Australia Bank Ltd.	445,733	7,557	10,239
Northern Star Resources Ltd.	164,762	1,519	1,575
Orica Ltd.	70,051	770	719
Origin Energy Ltd.	247,632	930	1,671
Pro Medicus Ltd.	8,342	697	1,292
Qantas Airways Ltd.	115,606	465	642
QBE Insurance Group Ltd.	218,401	1,685	2,596
Ramsay Health Care Ltd.	27,334	1,223	585
REA Group Ltd.	7,548	530	1,090
Reece Ltd.	29,848	456	414
Rio Tinto Ltd.	53,682	3,006	3,904
Rio Tinto PLC	162,468	7,910	9,610
Santos Ltd.	449,144	1,764	1,858
Scentre Group	784,492	1,544	1,666
SEEK Ltd.	50,967	660	712
SGH Ltd.	30,501	777	871
Sonic Healthcare Ltd.	66,682	1,263	1,115
South32 Ltd.	640,519	1,020	1,348
Stockland	331,931	955	986
Suncorp Group Ltd.	186,021	1,553	2,189
Telstra Group Ltd.	584,984	1,338	1,452
Transurban Group	438,636	3,779	3,637
Treasury Wine Estates Ltd.	118,641	736	832
Vicinity Ltd.	579,783	769	754
Washington H Soul Pattinson & Co. Ltd.	38,111	824	807
Wesfarmers Ltd.	164,270	5,284	7,275
Westpac Banking Corp.	498,052	7,705	9,967
WiseTech Global Ltd.	25,773	792	1,932
Woodside Energy Group Ltd.	276,669	5,090	4,214
Woolworths Group Ltd.	178,288	$ 3,830	$ 3,366
		132,648	171,308
Austria – 0.2%			
Erste Group Bank A.G.	48,962	1,475	3,025
Mondi PLC	64,841	1,429	968
OMV A.G.	21,468	758	830
Verbund A.G.	9,493	503	688
		4,165	5,511
Belgium – 0.8%			
Ageas S.A./N.V.	24,054	952	1,168
Anheuser-Busch InBev S.A./N.V.	130,064	7,850	6,498
D'ieteren Group	3,005	505	500
Elia Group S.A./N.V.	4,526	500	349
Groupe Bruxelles Lambert N.V.	13,174	1,032	901
KBC Group N.V.	32,373	1,767	2,499
Lotus Bakeries N.V.	60	495	670
Sofina S.A.	2,236	581	505
Syensqo S.A.	10,769	892	787
UCB S.A.	18,415	1,713	3,665
Warehouses De Pauw - C.V.A.	24,545	865	483
		17,152	18,025
Brazil – 0.0%			
Yara International ASA	21,966	886	582
Burkina Faso – 0.0%			
Endeavour Mining PLC	25,048	659	447
Chile – 0.1%			
Antofagasta PLC	56,931	732	1,134
China – 0.5%			
BOC Hong Kong Holdings Ltd.	544,342	1,589	1,749
Prosus N.V.	198,352	6,962	7,877
SITC International Holdings Co. Ltd.	190,000	742	506
Wharf Holdings (The) Ltd.	151,000	393	425
Wilmar International Ltd.	274,200	728	623
Yangzijiang Shipbuilding Holdings Ltd.	388,400	763	851
		11,177	12,031
Denmark – 2.9%			
AP Moller - Maersk A/S, Class A	402	491	644
AP Moller - Maersk A/S, Class B	669	889	1,106
Carlsberg A/S, Class B	13,618	1,575	1,305
Coloplast A/S, Class B	17,782	1,813	1,941
Danske Bank A/S	101,053	1,786	2,858
Demant A/S	13,822	370	507
DSV A/S	29,602	3,547	6,285

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.4% [1] - (CONTINUED)			
Denmark – 2.9% - (Continued)			
Genmab A/S	8,865	$ 2,133	$ 1,847
Novo Nordisk A/S, Class B	465,159	17,277	40,318
Novonesis (Novozymes) B	51,541	2,432	2,918
Orsted A/S	23,182	1,555	1,044
Pandora A/S	11,735	818	2,146
ROCKWOOL A/S, Class B	1,276	454	452
Tryg A/S	49,353	1,028	1,038
Vestas Wind Systems A/S	145,467	3,132	1,981
Zealand Pharma A/S	9,044	1,190	898
		40,490	67,288
Finland – 1.0%			
Elisa OYJ	20,791	895	900
Fortum OYJ	63,254	1,203	885
Kesko OYJ, Class B	37,557	934	707
Kone OYJ, Class B	49,643	2,634	2,416
Metso OYJ	88,410	951	822
Neste OYJ	59,683	1,791	749
Nokia OYJ	771,632	3,003	3,416
Nordea Bank Abp	448,595	3,826	4,878
Orion OYJ, Class B	15,969	604	707
Sampo OYJ, Class A (Helsinki Exchange)	70,235	2,640	2,864
Stora Enso OYJ (Registered)	84,598	956	851
UPM-Kymmene OYJ	74,909	1,836	2,060
Wartsila OYJ Abp	73,768	910	1,307
		22,183	22,562
France – 9.2%			
Accor S.A.	28,838	1,003	1,405
Aeroports de Paris S.A.	4,826	546	558
Air Liquide S.A.	83,373	9,163	13,547
Airbus S.E.	85,861	7,336	13,761
Alstom S.A.	50,371	1,751	1,125
Amundi S.A.	8,576	573	570
Arkema S.A.	7,903	699	602
AXA S.A.	254,182	5,702	9,033
BioMerieux	5,767	596	618
BNP Paribas S.A.	147,267	7,005	9,031
Bollore S.E.	95,499	382	587
Bouygues S.A.	26,859	907	794
Bureau Veritas S.A.	44,059	1,037	1,339
Capgemini S.E.	22,662	2,546	3,711
Carrefour S.A.	74,943	1,305	1,066
Cie de Saint-Gobain S.A.	66,306	3,021	5,884
Cie Generale des Etablissements Michelin S.C.A.	94,244	2,526	3,103
Covivio S.A./France	7,810	489	394
Credit Agricole S.A.	152,004	1,570	2,092
Danone S.A.	91,752	6,028	6,187
Dassault Aviation S.A.	2,817	329	575
Dassault Systemes S.E.	97,618	2,588	3,386
Edenred S.E.	36,378	1,378	1,196
Eiffage S.A.	10,669	918	936

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.4% [1] - (CONTINUED)			
France – 9.2% - (Continued)			
Engie S.A.	264,792	$ 3,793	$ 4,198
EssilorLuxottica S.A.	42,964	6,012	10,482
Eurazeo S.E.	6,482	403	483
Gecina S.A.	6,955	869	651
Getlink S.E.	43,386	501	692
Hermes International S.C.A.	4,579	4,058	11,010
Ipsen S.A.	5,445	615	624
Kering S.A.	10,606	4,223	2,617
Klepierre S.A.	31,144	719	897
La Francaise des Jeux S.A.CA	14,004	497	540
Legrand S.A.	38,145	2,633	3,715
L'Oreal S.A.	34,761	9,327	12,305
LVMH Moet Hennessy Louis Vuitton S.E.	39,769	15,702	26,170
Orange S.A.	272,301	3,146	2,715
Pernod Ricard S.A.	29,622	4,199	3,343
Publicis Groupe S.A.	33,427	1,879	3,565
Renault S.A.	27,682	1,145	1,349
Rexel S.A.	33,277	856	848
Safran S.A.	52,536	5,937	11,538
Sartorius Stedim Biotech	4,015	777	785
SEB S.A.	3,349	406	303
Societe Generale S.A.	104,785	2,223	2,947
Sodexo S.A.	12,941	854	1,066
Teleperformance S.E.	8,194	1,584	705
Thales S.A.	13,054	1,008	1,874
TotalEnergies S.E.	311,316	14,113	17,205
Unibail-Rodamco-Westfield	16,333	1,448	1,230
Veolia Environnement S.A.	103,315	2,416	2,900
Vinci S.A.	72,762	5,944	7,515
		156,685	215,772
Germany – 8.7%			
adidas A.G.	23,527	4,041	5,769
Allianz S.E. (Registered)	56,577	10,783	17,335
BASF S.E.	130,031	8,371	5,717
Bayer A.G. (Registered)	142,975	8,390	2,860
Bayerische Motoren Werke A.G.	41,949	3,309	3,431
Bechtle A.G.	11,577	789	373
Beiersdorf A.G.	14,167	1,420	1,819
Brenntag S.E.	18,274	1,029	1,095
Carl Zeiss Meditec A.G. (Bearer)	5,839	628	275
Commerzbank A.G.	133,074	917	2,167
Continental A.G.	15,547	1,592	1,044
Covestro A.G.	26,380	1,245	1,584
CTS Eventim A.G. & Co. KGaA	9,159	789	774
Daimler Truck Holding A.G.	70,052	2,270	2,673
Deutsche Bank A.G. (Registered)	266,883	2,660	4,599
Deutsche Boerse A.G.	27,279	3,471	6,282
Deutsche Lufthansa A.G. (Registered)	90,763	719	581

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.4% [1] - (CONTINUED)			
Germany – 8.7% - (Continued)			
Deutsche Post A.G.	148,568	$ 5,385	$ 5,228
Deutsche Telekom A.G. (Registered)	504,257	9,202	15,085
E.ON S.E.	319,261	3,272	3,718
Evonik Industries A.G.	38,841	929	673
Fresenius Medical Care A.G.	28,773	1,934	1,316
Fresenius S.E. & Co. KGaA	61,735	2,552	2,144
GEA Group A.G.	22,584	761	1,118
Hannover Rueck S.E.	8,746	1,238	2,186
Heidelberg Materials A.G.	19,477	1,307	2,406
Henkel A.G. & Co. KGaA	16,289	1,331	1,255
Infineon Technologies A.G.	189,188	4,297	6,151
Knorr-Bremse A.G.	10,078	1,005	734
LEG Immobilien S.E.	11,248	1,387	953
Mercedes-Benz Group A.G.	108,488	5,980	6,044
Merck KGaA	18,755	2,236	2,717
MTU Aero Engines A.G.	7,871	1,570	2,624
Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	19,332	4,686	9,751
Nemetschek S.E.	8,707	697	844
Puma S.E.	14,435	1,013	663
Rational A.G.	745	661	636
Rheinmetall A.G.	6,215	1,416	3,955
RWE A.G.	88,931	2,435	2,655
SAP S.E.	150,885	16,414	36,920
Scout24 S.E.	10,819	837	953
Siemens A.G. (Registered)	109,838	13,583	21,446
Siemens Energy A.G.	92,412	2,283	4,821
Siemens Healthineers A.G.	40,236	1,855	2,133
Symrise A.G.	19,383	1,784	2,060
Talanx A.G.	8,647	497	736
Vonovia S.E.	108,096	3,790	3,282
Zalando S.E.	31,134	2,089	1,044
		150,849	204,629
Hong Kong – 1.8%			
AIA Group Ltd.	1,581,972	11,435	11,466
CK Asset Holdings Ltd.	277,034	1,337	1,138
CK Infrastructure Holdings Ltd.	89,440	511	665
CLP Holdings Ltd.	238,142	2,019	2,002
Futu Holdings Ltd. ADR	8,129	972	650
Hang Seng Bank Ltd.	103,749	1,594	1,276
Henderson Land Development Co. Ltd.	206,313	778	627
HKT Trust & HKT Ltd.	531,451	663	657
Hong Kong & China Gas Co. Ltd.	1,631,361	1,871	1,304
Hong Kong Exchanges & Clearing Ltd.	174,178	5,646	6,610
Hongkong Land Holdings Ltd.	158,200	793	704
Jardine Matheson Holdings Ltd.	22,107	1,025	906
Link REIT	373,790	2,298	1,581
MTR Corp. Ltd.	215,336	$ 970	$ 751
Power Assets Holdings Ltd.	202,961	1,213	1,416
Prudential PLC	395,755	5,518	3,157
Sino Land Co. Ltd.	591,781	698	598
Sun Hung Kai Properties Ltd.	210,875	2,498	2,027
Swire Pacific Ltd., Class A	57,119	351	518
Techtronic Industries Co. Ltd.	199,109	1,578	2,627
WH Group Ltd.	1,177,942	889	911
Wharf Real Estate Investment Co. Ltd.	233,042	1,063	596
		45,720	42,187
Ireland – 0.4%			
AerCap Holdings N.V.	27,733	1,672	2,654
AIB Group PLC	263,792	1,066	1,456
Bank of Ireland Group PLC	141,153	1,185	1,287
Kerry Group PLC, Class A	21,970	1,985	2,122
Kingspan Group PLC	22,924	1,385	1,672
		7,293	9,191
Israel – 0.8%			
Azrieli Group Ltd.	5,940	282	490
Bank Hapoalim B.M.	190,346	1,252	2,300
Bank Leumi Le-Israel B.M.	212,811	1,039	2,532
Check Point Software Technologies Ltd.	12,597	1,263	2,352
Elbit Systems Ltd.	3,811	491	997
Global-e Online Ltd.	14,743	573	804
ICL Group Ltd.	116,773	500	577
Israel Discount Bank Ltd., Class A	171,708	710	1,174
Mizrahi Tefahot Bank Ltd.	22,262	422	963
Nice Ltd.	9,090	1,237	1,550
Teva Pharmaceutical Industries Ltd. ADR	164,795	1,831	3,632
Wix.com Ltd.	7,357	1,251	1,578
		10,851	18,949
Italy – 2.6%			
Amplifon S.p.A.	18,450	729	475
Banco BPM S.p.A.	176,741	986	1,430
BPER Banca SPA	135,845	819	863
Coca-Cola HBC A.G. - CDI	31,786	788	1,088
Davide Campari-Milano N.V.	89,535	860	558
DiaSorin S.p.A.	3,371	680	348
Enel S.p.A.	1,177,944	7,069	8,399
Eni S.p.A.	332,211	3,828	4,536
Ferrari N.V.	18,198	2,927	7,771
FinecoBank Banca Fineco S.p.A.	87,529	1,098	1,522
Generali	135,693	2,147	3,832
Infrastrutture Wireless Italiane S.p.A.	49,606	559	504
Intesa Sanpaolo S.p.A.	2,123,928	4,916	8,496
Leonardo S.p.A.	58,371	916	1,567

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.4% [1] - (CONTINUED)			
Italy – 2.6% - (Continued)			
Mediobanca Banca di Credito Finanziario S.p.A.	68,868	$ 570	$ 1,004
Moncler S.p.A.	34,596	1,664	1,826
Nexi S.p.A.	67,229	995	373
Poste Italiane S.p.A.	66,447	601	937
Prysmian S.p.A.	41,042	1,249	2,620
Recordati Industria Chimica e Farmaceutica S.p.A.	15,205	677	797
Snam S.p.A.	293,265	1,354	1,299
Telecom Italia S.p.A.	1,414,628	684	361
Terna - Rete Elettrica Nazionale	201,634	1,247	1,591
UniCredit S.p.A.	213,224	2,512	8,506
Unipol Gruppo S.p.A.	54,290	662	676
		40,537	61,379
Japan – 22.8%			
Advantest Corp.	110,690	1,452	6,328
Aeon Co. Ltd.	95,284	1,749	2,240
AGC, Inc.	27,608	843	812
Aisin Corp.	80,587	891	901
Ajinomoto Co., Inc.	67,472	1,369	2,770
ANA Holdings, Inc.	21,633	482	394
Asahi Group Holdings Ltd.	210,164	2,413	2,216
Asahi Kasei Corp.	183,744	1,303	1,277
Asics Corp.	99,100	1,395	1,961
Astellas Pharma, Inc.	262,717	3,506	2,565
Bandai Namco Holdings, Inc.	86,381	1,280	2,077
Bridgestone Corp.	82,940	2,812	2,818
Brother Industries Ltd.	32,800	456	556
Canon, Inc.	131,482	2,920	4,272
Capcom Co. Ltd.	48,825	728	1,066
Central Japan Railway Co.	114,701	3,005	2,164
Chiba Bank (The) Ltd.	81,262	476	632
Chubu Electric Power Co., Inc.	90,879	1,123	957
Chugai Pharmaceutical Co. Ltd.	97,210	2,343	4,329
Concordia Financial Group Ltd.	148,100	585	821
Dai Nippon Printing Co. Ltd.	54,786	550	774
Daifuku Co. Ltd.	45,556	935	957
Dai-ichi Life Holdings, Inc.	130,962	1,853	3,529
Daiichi Sankyo Co. Ltd.	253,148	4,655	7,010
Daikin Industries Ltd.	38,243	4,756	4,541
Daito Trust Construction Co. Ltd.	8,222	813	919
Daiwa House Industry Co. Ltd.	86,825	2,170	2,663
Daiwa Securities Group, Inc.	195,133	925	1,285
Denso Corp.	274,023	3,132	3,806
Dentsu Group, Inc.	28,435	846	690
Disco Corp.	13,324	1,290	3,623
East Japan Railway Co.	132,381	2,797	2,354
Eisai Co. Ltd.	37,018	1,957	1,020
ENEOS Holdings, Inc.	397,208	1,531	2,088

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.4% [1] - (CONTINUED)			
Japan – 22.8% - (Continued)			
FANUC Corp.	132,962	$ 4,398	$ 3,477
Fast Retailing Co. Ltd.	27,647	5,010	9,350
Fuji Electric Co. Ltd.	18,828	529	1,009
FUJIFILM Holdings Corp.	162,470	2,357	3,376
Fujikura Ltd.	36,700	1,345	1,502
Fujitsu Ltd.	239,857	1,955	4,273
Hankyu Hanshin Holdings, Inc.	32,187	1,002	843
Hikari Tsushin, Inc.	2,600	319	570
Hitachi Construction Machinery Co. Ltd.	15,700	379	347
Hitachi Ltd.	670,180	5,005	16,491
Honda Motor Co. Ltd.	649,501	5,877	6,114
Hoshizaki Corp.	15,700	610	626
Hoya Corp.	50,468	3,522	6,279
Hulic Co. Ltd.	71,300	646	622
Idemitsu Kosan Co. Ltd.	127,542	603	840
Inpex Corp.	129,853	946	1,628
Isuzu Motors Ltd.	79,332	847	1,076
ITOCHU Corp.	172,160	3,992	8,484
Japan Airlines Co. Ltd.	19,200	436	304
Japan Exchange Group, Inc.	140,962	1,190	1,588
Japan Post Bank Co. Ltd.	211,300	1,876	2,009
Japan Post Holdings Co. Ltd.	279,818	2,199	2,654
Japan Post Insurance Co. Ltd.	27,800	478	514
Japan Real Estate Investment Corp.	965	916	663
Japan Tobacco, Inc.	174,399	3,675	4,491
JFE Holdings, Inc.	81,209	953	920
Kajima Corp.	55,869	619	1,015
Kansai Electric Power (The) Co., Inc.	130,134	1,360	1,452
Kao Corp.	67,755	3,205	2,754
Kawasaki Kisen Kaisha Ltd.	53,246	423	764
KDDI Corp.	222,526	5,404	7,139
Keyence Corp.	28,165	8,394	11,582
Kikkoman Corp.	95,635	764	1,059
Kirin Holdings Co. Ltd.	113,750	1,711	1,483
Kobe Bussan Co. Ltd.	21,100	554	462
Kokusai Electric Corp.	22,600	573	308
Komatsu Ltd.	123,609	2,642	3,421
Konami Group Corp.	14,282	568	1,345
Kubota Corp.	136,938	1,977	1,602
Kyocera Corp.	187,169	2,361	1,876
Kyowa Kirin Co. Ltd.	34,200	686	517
Lasertec Corp.	11,255	1,294	1,066
LY Corp.	403,160	1,508	1,076
M3, Inc.	60,432	1,678	537
Makita Corp.	33,542	1,061	1,034
Marubeni Corp.	199,747	1,270	2,997
MatsukiyoCocokara & Co.	45,515	708	668
McDonald's Holdings Co. Japan Ltd.	12,200	462	481
MEIJI Holdings Co. Ltd.	33,737	933	687
MINEBEA MITSUMI, Inc.	51,341	781	825

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.4% [1] - (CONTINUED)			
Japan – 22.8% - (Continued)			
Mitsubishi Chemical Group Corp.	190,991	$ 1,040	$ 972
Mitsubishi Corp.	484,042	4,039	7,928
Mitsubishi Electric Corp.	268,741	3,219	4,595
Mitsubishi Estate Co. Ltd.	157,235	2,480	2,171
Mitsubishi HC Capital, Inc.	136,009	744	902
Mitsubishi Heavy Industries Ltd.	463,333	1,768	6,554
Mitsubishi UFJ Financial Group, Inc.	1,604,384	8,206	18,845
Mitsui & Co. Ltd.	365,336	3,273	7,589
Mitsui Chemicals, Inc.	23,800	472	520
Mitsui Fudosan Co. Ltd.	387,381	2,676	3,084
Mitsui OSK Lines Ltd.	50,448	1,394	1,768
Mizuho Financial Group, Inc.	348,877	5,036	8,598
MonotaRO Co. Ltd.	36,500	488	621
MS&AD Insurance Group Holdings, Inc.	181,391	1,674	3,981
Murata Manufacturing Co. Ltd.	245,511	3,965	3,928
NEC Corp.	35,713	1,446	3,072
Nexon Co. Ltd.	46,132	492	698
Nidec Corp.	121,328	2,975	2,204
Nintendo Co. Ltd.	150,301	4,748	8,860
Nippon Building Fund, Inc.	1,186	1,198	924
Nippon Paint Holdings Co. Ltd.	131,884	945	859
Nippon Sanso Holdings Corp.	24,258	396	683
Nippon Steel Corp.	132,569	2,041	2,684
Nippon Telegraph & Telephone Corp.	4,344,527	3,477	4,368
Nippon Yusen K.K.	63,816	638	2,141
Nissan Motor Co. Ltd.	326,891	1,572	998
Nissin Foods Holdings Co. Ltd.	28,341	644	689
Nitori Holdings Co. Ltd.	11,666	1,447	1,383
Nitto Denko Corp.	100,455	1,232	1,682
Nomura Holdings, Inc.	435,794	1,805	2,537
Nomura Research Institute Ltd.	55,222	1,151	1,637
NTT Data Group Corp.	90,501	998	1,721
Obayashi Corp.	92,844	771	1,236
Obic Co. Ltd.	46,290	1,042	1,382
Olympus Corp.	170,629	2,227	2,544
Omron Corp.	25,395	1,044	854
Ono Pharmaceutical Co. Ltd.	52,193	1,020	543
Oracle Corp. Japan	5,900	411	569
Oriental Land Co. Ltd.	158,319	3,385	3,447
ORIX Corp.	168,140	2,354	3,599
Osaka Gas Co. Ltd.	51,868	994	1,142
Otsuka Corp.	33,979	552	780
Otsuka Holdings Co. Ltd.	64,631	2,478	3,537
Pan Pacific International Holdings Corp.	55,619	815	1,527
Panasonic Corp.	337,199	2,980	3,525
Rakuten Group, Inc.	212,691	1,226	1,147
Recruit Holdings Co. Ltd.	202,582	$ 6,023	$ 14,112
Renesas Electronics Corp.	243,454	2,839	3,099
Resona Holdings, Inc.	302,727	1,170	2,205
Ricoh Co. Ltd.	77,900	602	888
SBI Holdings, Inc.	38,471	714	962
SCREEN Holdings Co. Ltd.	11,312	1,416	670
SCSK Corp.	22,400	384	475
Secom Co. Ltd.	61,184	2,155	2,090
Seiko Epson Corp.	43,973	663	794
Sekisui Chemical Co. Ltd.	53,635	737	927
Sekisui House Ltd.	88,191	1,472	2,122
Seven & i Holdings Co. Ltd.	312,782	3,692	4,950
SG Holdings Co. Ltd.	45,300	733	434
Shimadzu Corp.	33,266	727	944
Shimano, Inc.	11,069	1,650	1,507
Shin-Etsu Chemical Co. Ltd.	260,591	5,558	8,628
Shionogi & Co. Ltd.	110,112	1,479	1,555
Shiseido Co. Ltd.	57,132	1,947	1,013
Shizuoka Financial Group, Inc.	61,492	454	503
SMC Corp.	8,075	3,144	3,148
SoftBank Corp.	4,153,050	5,151	5,256
SoftBank Group Corp.	138,066	5,353	7,941
Sompo Holdings, Inc.	129,069	1,542	3,383
Sony Group Corp.	901,590	10,027	19,327
Subaru Corp.	85,307	1,537	1,505
Sumitomo Corp.	158,811	2,120	3,418
Sumitomo Electric Industries Ltd.	101,669	1,271	1,846
Sumitomo Metal Mining Co. Ltd.	34,240	1,002	787
Sumitomo Mitsui Financial Group, Inc.	538,956	5,939	12,908
Sumitomo Mitsui Trust Group, Inc.	94,890	1,503	2,229
Sumitomo Realty & Development Co. Ltd.	43,662	1,207	1,354
Suntory Beverage & Food Ltd.	21,268	781	678
Suzuki Motor Corp.	227,855	1,897	2,595
Sysmex Corp.	72,982	1,552	1,354
T&D Holdings, Inc.	71,810	844	1,328
Taisei Corp.	23,544	710	995
Takeda Pharmaceutical Co. Ltd.	230,752	7,867	6,139
TDK Corp.	281,380	1,609	3,626
Terumo Corp.	194,261	2,532	3,785
TIS, Inc.	29,400	614	699
Toho Co. Ltd.	17,000	548	666
Tokio Marine Holdings, Inc.	271,798	4,452	9,745
Tokyo Electric Power Co. Holdings, Inc.	217,616	732	650
Tokyo Electron Ltd.	64,808	4,770	9,973
Tokyo Gas Co. Ltd.	47,953	1,048	1,333
Tokyu Corp.	78,443	982	843
TOPPAN Holdings, Inc.	33,583	567	899
Toray Industries, Inc.	202,094	1,100	1,276

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.4% [1] - (CONTINUED)			
Japan – 22.8% - (Continued)			
TOTO Ltd.	19,595	$ 612	$ 474
Toyota Industries Corp.	23,631	1,376	1,904
Toyota Motor Corp.	1,482,888	18,648	29,265
Toyota Tsusho Corp.	93,976	971	1,660
Trend Micro, Inc.	17,702	800	956
Unicharm Corp.	157,605	1,520	1,306
West Japan Railway Co.	60,371	1,416	1,074
Yakult Honsha Co. Ltd.	35,700	874	679
Yamaha Motor Co. Ltd.	135,804	795	1,196
Yaskawa Electric Corp.	31,562	793	805
Yokogawa Electric Corp.	33,690	491	717
Zensho Holdings Co. Ltd.	14,481	708	826
ZOZO, Inc.	19,000	369	592
		376,509	536,661
Jersey – 0.0%			
CVC Capital Partners PLC	30,763	718	677
Jordan – 0.0%			
Hikma Pharmaceuticals PLC	24,958	768	623
Luxembourg – 0.1%			
ArcelorMittal S.A.	70,460	1,062	1,637
Eurofins Scientific S.E.	19,566	1,219	999
		2,281	2,636
Macau – 0.1%			
Galaxy Entertainment Group Ltd.	318,406	1,496	1,353
Sands China Ltd.	348,679	1,140	938
		2,636	2,291
Netherlands – 4.1%			
ABN AMRO Bank N.V. - C.V.A.	66,109	823	1,019
Adyen N.V.	3,147	4,573	4,683
Aegon Ltd.	196,444	715	1,163
Akzo Nobel N.V.	24,481	1,880	1,469
Argenx S.E.	8,660	2,584	5,380
ASM International N.V.	6,695	2,006	3,874
ASML Holding N.V.	57,698	17,412	40,550
ASR Nederland N.V.	21,405	957	1,015
BE Semiconductor Industries N.V.	10,965	1,267	1,502
Euronext N.V.	10,941	1,053	1,227
EXOR N.V.	14,404	790	1,321
Heineken Holding N.V.	18,799	1,407	1,126
Heineken N.V.	40,484	3,523	2,880
IMCD N.V.	7,939	1,648	1,180
ING Groep N.V.	479,464	4,671	7,512
JDE Peet's N.V.	18,904	543	324
Koninklijke Ahold Delhaize N.V.	132,104	2,951	4,308
Koninklijke KPN N.V.	545,536	1,618	1,986
Koninklijke Philips N.V.	115,828	3,075	2,926
NN Group N.V.	38,931	1,398	1,696

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.4% [1] - (CONTINUED)			
Netherlands – 4.1% - (Continued)			
Randstad N.V.	15,340	$ 739	$ 647
Universal Music Group N.V.	116,579	3,212	2,984
Wolters Kluwer N.V.	34,500	2,107	5,730
		60,952	96,502
New Zealand – 0.3%			
Auckland International Airport Ltd.	259,872	1,201	1,267
Fisher & Paykel Healthcare Corp. Ltd.	83,688	1,219	1,800
Infratil Ltd.	137,759	1,030	972
Mercury NZ Ltd.	99,112	407	325
Meridian Energy Ltd.	181,801	490	602
Xero Ltd.	20,350	1,816	2,124
		6,163	7,090
Norway – 0.6%			
Aker BP ASA	46,575	1,531	909
DNB Bank ASA	133,414	1,994	2,665
Equinor ASA	122,246	2,163	2,896
Gjensidige Forsikring ASA	28,470	492	504
Kongsberg Gruppen ASA	12,750	477	1,437
Mowi ASA	65,789	1,181	1,128
Norsk Hydro ASA	209,957	851	1,156
Orkla ASA	100,860	810	874
Salmar ASA	9,203	615	438
Telenor ASA	84,922	1,237	949
		11,351	12,956
Poland – 0.0%			
InPost S.A.	29,600	530	506
Portugal – 0.2%			
Banco Espirito Santo S.A. (Registered)[2]	118,521	113	-
EDP S.A.	465,930	1,869	1,492
Galp Energia SGPS S.A.	65,830	829	1,087
Jeronimo Martins SGPS S.A.	41,416	652	791
		3,463	3,370
Singapore – 1.7%			
CapitaLand Ascendas REIT	527,578	1,062	994
CapitaLand Integrated Commercial Trust	823,039	1,210	1,164
CapitaLand Investment Ltd.	330,267	726	634
DBS Group Holdings Ltd.	288,306	4,142	9,240
Genting Singapore Ltd.	843,068	460	473
Grab Holdings Ltd., Class A	295,569	1,192	1,395
Keppel Ltd.	204,529	799	1,025
Oversea-Chinese Banking Corp. Ltd.	492,274	3,534	6,023
Sea Ltd. ADR	53,515	7,510	5,678
Sembcorp Industries Ltd.	127,400	503	516
Singapore Airlines Ltd.	219,563	727	1,036
Singapore Exchange Ltd.	122,574	763	1,145

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.4% [1] - (CONTINUED)			
Singapore – 1.7% - (Continued)			
Singapore Technologies Engineering Ltd.	218,400	$ 536	$ 746
Singapore Telecommunications Ltd.	1,077,371	1,931	2,432
STMicroelectronics N.V.	99,385	2,166	2,498
United Overseas Bank Ltd.	183,307	2,938	4,882
		30,199	39,881
South Africa – 0.2%			
Anglo American PLC	183,905	3,826	5,445
South Korea – 0.0%			
Delivery Hero S.E.	27,031	1,811	759
Spain – 2.6%			
Acciona S.A.	3,082	595	347
ACS Actividades de Construccion y Servicios S.A.	25,813	704	1,295
Aena S.M.E. S.A.	10,963	1,539	2,241
Amadeus IT Group S.A.	65,634	3,369	4,635
Banco Bilbao Vizcaya Argentaria S.A.	834,481	4,274	8,168
Banco de Sabadell S.A.	761,133	1,596	1,479
Banco Santander S.A.	2,245,603	6,793	10,381
CaixaBank S.A.	580,478	1,693	3,147
Cellnex Telecom S.A.	77,673	3,222	2,454
EDP Renovaveis S.A.	46,595	1,067	485
Endesa S.A.	44,211	982	951
Grifols S.A.	38,099	862	361
Iberdrola S.A.	873,881	8,394	12,035
Industria de Diseno Textil S.A.	158,188	4,849	8,131
Redeia Corp. S.A.	59,371	1,099	1,014
Repsol S.A.	170,222	1,679	2,061
Telefonica S.A.	566,711	2,378	2,310
		45,095	61,495
Sweden – 3.1%			
AddTech AB, Class B	36,351	1,153	991
Alfa Laval AB	43,151	977	1,793
Assa Abloy AB, Class B	147,313	3,129	4,357
Atlas Copco AB, Class A	388,117	3,536	5,931
Atlas Copco AB, Class B	228,137	1,831	3,086
Beijer Ref AB	53,868	777	795
Boliden AB	40,262	979	1,131
Epiroc AB, Class A	90,864	981	1,583
Epiroc AB, Class B	63,515	760	991
EQT AB	52,628	1,106	1,458
Essity AB, Class B	84,435	2,125	2,260
Evolution AB	24,809	1,881	1,915
Fastighets AB Balder, Class B	96,566	785	671
Getinge AB, Class B	31,823	1,339	523
Hennes & Mauritz AB, Class B	82,362	1,289	1,111
Hexagon AB, Class B	301,755	2,539	2,884
Holmen AB, Class B	10,356	487	381

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.4% [1] - (CONTINUED)			
Sweden – 3.1% - (Continued)			
Industrivarden AB, Class A	16,781	$ 531	$ 531
Industrivarden AB, Class C	25,678	699	811
Indutrade AB	38,942	897	976
Investment AB Latour, Class B	19,583	396	489
Investor AB, Class B	250,016	3,328	6,623
L E Lundbergforetagen AB, Class B	11,410	469	517
Lifco AB, Class B	34,202	909	992
Nibe Industrier AB, Class B	219,808	1,456	860
Saab AB, Class B	45,343	637	959
Sagax AB, Class B	29,973	1,076	614
Sandvik AB	159,881	2,427	2,869
Securitas AB, Class B	67,110	630	832
Skandinaviska Enskilda Banken AB, Class A	232,664	2,293	3,189
Skanska AB, Class B	46,495	845	979
SKF AB, Class B	48,329	955	908
Svenska Cellulosa AB S.C.A., Class B	84,913	1,100	1,079
Svenska Handelsbanken AB, Class A	210,995	2,085	2,181
Swedbank AB, Class A	123,743	2,110	2,445
Swedish Orphan Biovitrum AB	28,425	584	817
Tele2 AB, Class B	78,839	878	780
Telefonaktiebolaget LM Ericsson, Class B	402,295	3,285	3,273
Telia Co. AB	318,952	1,279	885
Trelleborg AB, Class B	31,606	1,229	1,083
Volvo AB, Class A	29,488	785	721
Volvo AB, Class B	230,763	3,927	5,610
		60,484	72,884
Switzerland – 6.1%			
ABB Ltd. (Registered)	229,237	5,871	12,412
Adecco Group A.G. (Registered)	23,614	1,097	583
Avolta A.G.	12,641	569	507
Bachem Holding A.G.	5,371	725	343
Baloise Holding A.G. (Registered)	6,283	870	1,138
Banque Cantonale Vaudoise (Registered)	4,071	381	375
Barry Callebaut A.G. (Registered)	491	815	652
BKW A.G.	2,851	368	473
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	142	1,098	1,578
Chocoladefabriken Lindt & Spruengli A.G. (Registered)	16	1,395	1,766
Cie Financiere Richemont S.A., Class A (Registered)	77,951	6,511	11,861
Clariant A.G. (Registered)	28,828	592	321
DSM-Firmenich A.G.	27,085	2,834	2,741

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.4% [1] - (CONTINUED)			
Switzerland – 6.1% - (Continued)			
EMS-Chemie Holding A.G. (Registered)	946	$ 647	$ 638
Galderma Group A.G.	11,670	1,135	1,296
Geberit A.G. (Registered)	4,805	2,150	2,728
Givaudan S.A. (Registered)	1,339	3,926	5,860
Helvetia Holding A.G. (Registered)	5,258	750	867
Julius Baer Group Ltd.	29,117	1,299	1,885
Kuehne + Nagel International A.G. (Registered)	6,764	1,154	1,551
Logitech International S.A. (Registered)	22,007	1,399	1,822
Lonza Group A.G. (Registered)	10,462	3,840	6,185
Novartis A.G. (Registered)	284,434	21,018	27,839
Partners Group Holding A.G.	3,295	2,663	4,472
Sandoz Group A.G.	59,407	1,261	2,437
Schindler Holding A.G. (Participation Certificate)	5,540	1,159	1,531
Schindler Holding A.G. (Registered)	3,813	840	1,041
SGS S.A. (Registered)	21,665	1,981	2,173
SIG Group A.G.	45,081	1,050	889
Sika A.G. (Registered)	22,150	4,073	5,274
Sonova Holding A.G. (Registered)	7,271	1,356	2,377
Straumann Holding A.G. (Registered)	16,373	1,477	2,064
Swatch Group (The) A.G. (Bearer)	3,844	1,012	700
Swiss Life Holding A.G. (Registered)	4,045	1,362	3,123
Swiss Prime Site A.G. (Registered)	10,416	916	1,136
Swisscom A.G. (Registered)	3,700	1,866	2,060
Temenos A.G. (Registered)	7,492	1,028	530
UBS Group A.G. (Registered)	475,421	7,160	14,547
VAT Group A.G.	3,789	1,798	1,433
Zurich Insurance Group A.G.	21,150	7,000	12,574
		98,446	143,782
United Kingdom – 11.1%			
3i Group PLC	140,710	1,776	6,281
Admiral Group PLC	36,478	1,036	1,208
Ashtead Group PLC	63,407	2,011	3,943
Associated British Foods PLC	48,218	1,284	1,234
AstraZeneca PLC	223,825	20,175	29,344
Auto Trader Group PLC	128,838	893	1,280
Aviva PLC	392,485	2,196	2,304
BAE Systems PLC	436,778	3,360	6,282
Barclays PLC	2,110,204	3,773	7,087
Barratt Redrow PLC	197,561	1,307	1,089
Berkeley Group Holdings PLC	14,497	758	708
British American Tobacco PLC	288,029	10,104	10,389
BT Group PLC	936,657	1,538	1,690

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.4% [1] - (CONTINUED)			
United Kingdom – 11.1% - (Continued)			
Bunzl PLC	46,984	$ 1,443	$ 1,939
Centrica PLC	763,703	1,135	1,278
CK Hutchison Holdings Ltd.	390,983	2,688	2,089
Coca-Cola Europacific Partners PLC	30,286	1,355	2,326
Compass Group PLC	245,570	4,381	8,187
Croda International PLC	19,568	1,232	830
DCC PLC	14,150	1,116	911
Diageo PLC	321,677	10,162	10,223
Entain PLC	88,616	1,067	763
Halma PLC	53,971	1,453	1,818
Hargreaves Lansdown PLC	51,699	955	711
HSBC Holdings PLC	2,629,083	15,019	25,857
Imperial Brands PLC	113,336	2,300	3,624
Informa PLC	197,812	1,397	1,978
InterContinental Hotels Group PLC	22,565	1,267	2,813
Intertek Group PLC	22,969	1,282	1,360
J Sainsbury PLC	239,310	715	820
JD Sports Fashion PLC	376,242	783	452
Kingfisher PLC	257,301	808	801
Land Securities Group PLC	103,297	829	755
Legal & General Group PLC	871,377	2,444	2,508
Lloyds Banking Group PLC	8,885,626	4,372	6,096
London Stock Exchange Group PLC	69,099	5,879	9,766
M&G PLC	327,469	746	811
Marks & Spencer Group PLC	300,435	1,437	1,413
Melrose Industries PLC	177,751	1,168	1,233
National Grid PLC	695,968	7,487	8,280
NatWest Group PLC	1,023,560	3,085	5,154
Next PLC	16,729	1,220	1,990
Pearson PLC	87,884	846	1,411
Persimmon PLC	46,228	1,222	694
Phoenix Group Holdings PLC	99,958	830	638
Reckitt Benckiser Group PLC	100,088	7,782	6,058
RELX PLC	269,140	6,286	12,232
Rentokil Initial PLC	360,045	1,994	1,807
Rolls-Royce Holdings PLC	1,229,321	2,592	8,754
Sage Group (The) PLC	142,707	1,149	2,275
Schroders PLC	107,397	627	435
Segro PLC	191,264	1,558	1,680
Severn Trent PLC	38,999	1,173	1,225
Smith & Nephew PLC	122,148	1,953	1,517
Smiths Group PLC	52,249	923	1,125
Spirax Group PLC	10,793	1,369	927
SSE PLC	161,238	2,851	3,239
Standard Chartered PLC	294,494	1,782	3,646
Taylor Wimpey PLC	495,862	944	758
Tesco PLC	995,887	3,297	4,594
Unilever PLC	358,516	17,028	20,421
United Utilities Group PLC	98,802	1,140	1,301
Vodafone Group PLC	3,247,479	4,786	2,778
Whitbread PLC	25,748	885	950
Wise PLC, Class A	96,803	743	1,292

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.4% [1] - (CONTINUED)			
United Kingdom – 11.1% - (Continued)			
WPP PLC	151,095	$ 1,490	$ 1,566
		194,686	260,948
United States – 9.1%			
Alcon A.G.	72,735	3,821	6,172
BP PLC	2,340,439	9,352	11,519
CSL Ltd.	70,208	9,761	12,240
CyberArk Software Ltd.	6,450	1,083	2,149
Experian PLC	133,312	3,641	5,752
Ferrovial S.E.	69,526	1,647	2,923
GSK PLC	598,615	11,981	10,095
Haleon PLC	1,093,646	4,458	5,169
Holcim A.G.	75,883	3,790	7,315
James Hardie Industries PLC - CDI	60,005	1,019	1,860
Monday.com Ltd.	5,356	1,007	1,261
Nestle S.A. (Registered)	378,740	33,802	31,101
QIAGEN N.V.	31,939	1,148	1,424
Roche Holding A.G. (Bearer)	4,570	1,542	1,364
Roche Holding A.G. (Genusschein)	101,490	27,859	28,449
Sanofi S.A.	164,834	14,666	16,000
Schneider Electric S.E.	79,036	9,036	19,716
Shell PLC	895,458	16,991	27,768
Spotify Technology S.A.	22,159	10,650	9,913
Stellantis N.V.	284,945	3,309	3,715
Swiss Re A.G.	43,600	3,730	6,312
Tenaris S.A.	57,368	534	1,073
		174,827	213,290
TOTAL COMMON STOCKS		1,716,772	2,312,791
PREFERRED STOCKS – 0.4% [1]			
Germany – 0.4%			
Bayerische Motoren Werke A.G.	8,301	573	622
Dr. Ing hc F Porsche A.G.	16,313	1,389	987
Henkel A.G. & Co. KGaA	24,192	2,215	2,122
Porsche Automobil Holding S.E.	21,739	1,200	818
Sartorius A.G.	3,549	1,108	791
Volkswagen A.G.	30,348	4,283	2,798
		10,768	8,138
TOTAL PREFERRED STOCKS		10,768	8,138

	UNITS	COST (000s)	VALUE (000s)
INVESTMENT COMPANIES – 0.1%			
iShares Core MSCI EAFE ETF	20,000	$ 1,283	$ 1,406
TOTAL INVESTMENT COMPANIES		1,283	1,406

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.1%			
NT Common Short Term Investment Fund[3]	3,317,843	$ 3,318	$ 3,318
TOTAL SHORT-TERM INVESTMENTS		3,318	3,318
TOTAL INVESTMENTS – 99.0%		1,732,141	2,325,653
Other Assets less Liabilities – 1.0%			23,811
NET ASSETS – 100.0%			$ 2,349,464

[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
EAFE Europe, Australasia and the Far East
ETF Exchange-Traded Fund
MSCI Morgan Stanley Capital International
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	$273,237	$324,488	$(1,996)
Preferred Stocks	784	960	(240)
Short-Term Investments	261,382	280,549	—
Other[1]	—	—	5
Total	$535,403	$605,997	$(2,231)

[1] The Fund experienced a realized gain of approximately $5,000 related to proceeds from class action lawsuits.

There are transactional costs related to ADRs, Market Associated Costs (MACs) and certain foreign issued securities. Transactional costs of approximately ($6,000) 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, 2024, 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
Hong Kong Dollar	1,143	United States Dollar	147	3/19/25	$(—)*	Bank of Montreal
Swiss Franc	2,087	United States Dollar	2,371	3/19/25	48	BNP
United States Dollar	605	Australian Dollar	946	3/19/25	(19)	Bank of Montreal
United States Dollar	1,302	British Pound	1,027	3/19/25	(16)	Bank of Montreal
United States Dollar	416	Danish Krone	2,940	3/19/25	(6)	Bank of Montreal
United States Dollar	96	Euro	91	3/19/25	(1)	Bank of Montreal
United States Dollar	129	Israeli Shekel	461	3/19/25	(3)	BNP
United States Dollar	1,471	Japanese Yen	229,150	3/19/25	—*	UBS
United States Dollar	529	Japanese Yen	79,674	3/19/25	(18)	UBS
United States Dollar	157	Norwegian Krone	1,748	3/19/25	(3)	Bank of Montreal
United States Dollar	100	Singapore Dollar	134	3/19/25	(1)	UBS
United States Dollar	834	Swedish Krona	9,121	3/19/25	(5)	Toronto-Dominion Bank
Total					$(24)	

* 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)	196	$9,906	Long	3/25	$(218)
FTSE 100 Index (British Pound)	54	5,532	Long	3/25	(110)
Hang Seng Index (Hong Kong Dollar)	3	388	Long	1/25	3
SPI 200 Index (Australian Dollar)	20	2,522	Long	3/25	(43)
Topix Index (Japanese Yen)	35	6,206	Long	3/25	102
Total					$(266)

** 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, 2024, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	4.8%
Consumer Discretionary	11.3
Consumer Staples	8.3
Energy	3.5
Financials	22.0
Health Care	12.4
Industrials	17.7
Information Technology	8.7
Materials	6.1
Real Estate	2.0
Utilities	3.2
Total	100.0%

At December 31, 2024, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	32.9%
Japanese Yen	23.1
British Pound	14.9
Swiss Franc	9.5
Australian Dollar	7.4
All other currencies less than 5%	12.2
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, 2024 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Denmark	$ 65,441	$ 1,847	$—	$ 67,288
Italy	56,843	4,536	—	61,379
Japan	306,131	230,530	—	536,661
Norway	10,060	2,896	—	12,956
Sweden	71,091	1,793	—	72,884
United States	153,740	59,550	—	213,290
All Other Countries[2]	1,348,333	—	—[1]	1,348,333
Total Common Stocks	2,011,639	301,152	—[1]	2,312,791
Preferred Stocks	8,138	—	—	8,138
Investment Companies	1,406	—	—	1,406
Total Investments by Fair Value Level	2,021,183	301,152	—[1]	2,322,335
Investments Measured at Net Asset Value[3]				3,318
Total Investments	$2,021,183	$301,152	$—[1]	$2,325,653
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts**	$ 105	$ —	$—	$ 105
Forward Foreign Currency Exchange Contracts	—	48	—	48
Liabilities				
Futures Contracts**	(371)	—	—	(371)
Forward Foreign Currency Exchange Contracts	$ —	$(72)	$—	$ (72)
Total Other Financial Instruments	$(266)	$(24)	$—	$(290)

(1) The Level 3 securities noted above were held during the year ended December 31, 2024. 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.

** 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 EMERGING MARKETS INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $606,905)	$	842,699
Investments in Northern Trust Funds, at Value (Cost $8,436)		8,436
Cash		102
Cash Held at Broker (Restricted $371)		449
Foreign Currencies (Cost $2,048)		2,021
Tax Reclaims Receivable		83
Receivable for Investments Sold		72
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts		60
Accrued Income Receivable		1,390
Total Assets	$	855,312
LIABILITIES		
Deferred Foreign Capital Gains Tax Payable	$	7,940
Payable for Variation Margin on Futures Contracts		38
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts		1
Payable for Investments Purchased		1
Accrued Expenses		215
Total Liabilities	$	8,195
NET ASSETS	$	847,117

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $2,655 in Foreign Withholding Tax)	$	21,002
Interest Income		38
Income from Investments in Northern Trust Funds		348
Total Investment Income	$	21,388
EXPENSES		
Custody & Fund Administration Fee		264
Audit Expense		23
Other Expenses		1
Total Expenses	$	288
Net Investment Income	$	21,100
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions[1]	$	(36,496)
Net Realized Gains on Futures Contracts	$	749
Net Realized Losses on Foreign Currency Transactions	$	(371)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	155,658
End of Year		227,429
Change in Net Unrealized Appreciation[2]	$	71,771
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Year	$	457
End of Year		429
Change in Net Unrealized Depreciation	$	(28)
Net Realized and Unrealized Gains	$	35,625
Net Increase in Net Assets from Investment Activities	$	56,725
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(20,506)
CAPITAL TRANSACTIONS		
Admissions	$	109,917
Reinvestments		20,428
Withdrawals		(180,278)
Net Decrease in Net Assets from Capital Transactions	$	(49,933)
Net Decrease in Net Assets	$	(13,714)
NET ASSETS		
Beginning of Year		860,831
End of Year	$	847,117

(1) Net of foreign capital gains tax paid of $2,118.

(2) Net change in deferred foreign capital gains tax of $(2,542).

See Accompanying Notes to the Financial Statements.

NT COMMON EMERGING MARKETS INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2024

Unit Value,		
Beginning of Year	$	89.320
Net Investment Income		2.423
Distributions to Unitholders		(2.369)
Net Realized and Unrealized Gains		4.128
Net Increase		4.182
Unit Value,		
End of Year	$	93.502
Total Return[1]		7.36%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	847,117
Ratio to Average Net Assets of:		
Expenses		0.04%
Net Investment Income		2.59%
Units Outstanding,		
Beginning of Year		9,637,606
Admissions		1,161,513
Reinvestments		218,578
Withdrawals		(1,957,816)
Units Outstanding,		
End of Year		9,059,881

[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, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1]			
Brazil – 3.0%			
Ambev S.A.	522,872	$ 2,111	$ 994
B3 S.A. - Brasil Bolsa Balcao	589,001	1,029	1,010
Banco Bradesco S.A.	166,959	674	288
Banco BTG Pactual S.A.	136,848	471	602
Banco do Brasil S.A.	186,508	562	719
BB Seguridade Participacoes S.A.	77,915	534	456
BRF S.A.	53,000	194	215
Caixa Seguridade Participacoes S/A	61,400	178	142
CCR S.A.	95,100	310	157
Centrais Eletricas Brasileiras S.A.	132,516	1,024	751
Cia de Saneamento Basico do Estado de Sao Paulo S.A.B.ESP	54,893	604	786
Cia Siderurgica Nacional S.A.	76,000	149	109
Cosan S.A.	141,641	413	192
CPFL Energia S.A.	27,526	195	141
Embraer S.A.	74,300	619	681
Energisa S/A	23,200	236	137
Engie Brasil Energia S.A.	18,650	176	107
Equatorial Energia S.A.	129,271	444	573
Hapvida Participacoes e Investimentos S/A	565,103	808	204
Hypera S.A.	41,264	302	121
Inter & Co., Inc., Class A	24,159	178	102
Klabin S.A.	82,472	294	310
Localiza Rent a Car S.A.	108,055	765	563
Natura & Co. Holding S.A.	97,218	579	201
NU Holdings Ltd., Class A	325,900	4,757	3,376
Petroleo Brasileiro S.A.	409,415	1,620	2,622
PRIO S.A.	85,728	460	557
Raia Drogasil S.A.	144,485	456	514
Rede D'Or Sao Luiz S.A.	92,611	635	381
Rumo S.A.	136,218	334	393
StoneCo Ltd., Class A	24,992	331	199
Suzano S.A.	79,814	532	805
Telefonica Brasil S.A.	48,926	543	370
TIM S.A.	84,965	200	200
TOTVS S.A.	60,945	299	264
Ultrapar Participacoes S.A.	71,953	388	188
Vale S.A.	374,152	2,368	3,304
Vibra Energia S.A.	103,100	412	298
WEG S.A.	184,517	626	1,576
XP, Inc., Class A	43,111	755	511
		27,565	25,119
Chile – 0.3%			
Banco de Chile	4,965,054	506	564
Banco de Credito e Inversiones S.A.	8,803	256	244
Banco Santander Chile	7,426,157	352	353
Cencosud S.A.	128,036	224	283
Empresas CMPC S.A.	127,277	262	200
Empresas Copec S.A.	39,898	331	244

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Chile – 0.3% - (Continued)			
Enel Americas S.A.	2,107,978	$ 273	$ 185
Enel Chile S.A.	2,747,709	213	159
Falabella S.A.	94,976	351	336
Latam Airlines Group S.A.	15,861,149	155	219
		2,923	2,787
China – 27.7%			
360 Security Technology, Inc., Class A	38,400	40	54
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	19,400	59	42
AAC Technologies Holdings, Inc.	82,500	294	398
Accelink Technologies Co. Ltd., Class A	6,900	40	49
ACM Research Shanghai, Inc., Class A	2,600	41	36
Advanced Micro-Fabrication Equipment, Inc. China, Class A	3,506	63	91
AECC Aero-Engine Control Co. Ltd., Class A	12,000	29	37
AECC Aviation Power Co. Ltd., Class A	15,500	75	88
Agricultural Bank of China Ltd., Class A	580,300	290	425
Agricultural Bank of China Ltd., Class H	3,055,000	1,112	1,742
Aier Eye Hospital Group Co. Ltd., Class A	60,532	122	110
Air China Ltd., Class A	69,000	90	75
Airtac International Group	14,789	276	381
Akeso, Inc.	63,000	317	492
Alibaba Group Holding Ltd.	1,793,684	19,460	19,027
Alibaba Health Information Technology Ltd.	612,000	348	262
Aluminum Corp. of China Ltd., Class A	120,900	96	121
Aluminum Corp. of China Ltd., Class H	398,000	120	230
Amlogic Shanghai Co. Ltd., Class A	3,047	49	29
Angel Yeast Co. Ltd., Class A	6,900	30	34
Anhui Conch Cement Co. Ltd., Class A	20,700	87	67
Anhui Conch Cement Co. Ltd., Class H	126,500	376	324
Anhui Gujing Distillery Co. Ltd., Class A	2,800	76	66
Anhui Gujing Distillery Co. Ltd., Class B	13,300	165	192
Anhui Jianghuai Automobile Group Corp. Ltd., Class A	18,600	33	96
Anhui Yingjia Distillery Co. Ltd., Class A	4,900	53	36
Anjoy Foods Group Co. Ltd., Class A	2,700	64	30

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 27.7% - (Continued)			
Anker Innovations Technology Co. Ltd., Class A	3,900	$ 34	$ 52
ANTA Sports Products Ltd.	143,200	800	1,435
Asymchem Laboratories Tianjin Co. Ltd., Class A	2,800	51	29
Autobio Diagnostics Co. Ltd., Class A	3,000	30	18
Autohome, Inc. ADR	6,362	272	165
Avary Holding Shenzhen Co. Ltd., Class A	16,500	75	82
AviChina Industry & Technology Co. Ltd., Class H	326,409	151	162
AVICOPTER PLC, Class A	3,600	22	19
BAIC BluePark New Energy Technology Co. Ltd., Class A	44,400	31	49
Baidu, Inc., Class A	253,848	3,985	2,703
Bank of Beijing Co. Ltd., Class A	135,300	101	114
Bank of Changsha Co. Ltd., Class A	29,800	37	36
Bank of Chengdu Co. Ltd., Class A	28,500	39	67
Bank of China Ltd., Class A	229,300	105	173
Bank of China Ltd., Class H	7,881,000	2,820	4,028
Bank of Communications Co. Ltd., Class A	283,700	211	302
Bank of Communications Co. Ltd., Class H	931,611	537	766
Bank of Hangzhou Co. Ltd., Class A	42,000	51	84
Bank of Jiangsu Co. Ltd., Class A	148,020	152	199
Bank of Nanjing Co. Ltd., Class A	75,000	103	109
Bank of Ningbo Co. Ltd., Class A	33,550	98	112
Bank of Shanghai Co. Ltd., Class A	117,350	132	147
Bank of Suzhou Co. Ltd., Class A	18,600	20	21
Baoshan Iron & Steel Co. Ltd., Class A	133,800	112	128
BeiGene Ltd.	77,611	1,318	1,091
Beijing Enterprises Holdings Ltd.	65,500	221	225
Beijing Enterprises Water Group Ltd.	383,973	181	124
Beijing Kingsoft Office Software, Inc., Class A	3,188	113	125
Beijing New Building Materials PLC, Class A	6,400	28	27
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	7,900	31	14
Beijing Roborock Technology Co. Ltd., Class A	1,303	28	39
Beijing Tiantan Biological Products Corp. Ltd., Class A	16,800	$ 60	$ 47
Beijing Tong Ren Tang Co. Ltd., Class A	6,900	44	38
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	6,250	80	60
Beijing Yanjing Brewery Co. Ltd., Class A	23,800	34	39
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	318,200	250	269
Bethel Automotive Safety Systems Co. Ltd., Class A	980	8	6
Bilibili, Inc., Class Z	24,504	742	448
Bloomage Biotechnology Corp. Ltd., Class A	4,683	95	33
BOC Aviation Ltd.	24,300	162	189
BOC International China Co. Ltd., Class A	29,200	64	45
BOE Technology Group Co. Ltd., Class A	230,000	120	138
Bosideng International Holdings Ltd.	404,000	158	202
BYD Co. Ltd., Class A	11,400	138	441
BYD Co. Ltd., Class H	115,500	1,931	3,964
BYD Electronic International Co. Ltd.	83,500	218	452
C&D International Investment Group Ltd.	72,039	165	121
Caitong Securities Co. Ltd., Class A	13,160	14	15
Cambricon Technologies Corp. Ltd., Class A	2,541	113	229
Capital Securities Co. Ltd., Class A	13,200	42	40
Cathay Biotech, Inc., Class A	5,600	43	30
CGN Power Co. Ltd., Class A	97,300	41	55
CGN Power Co. Ltd., Class H	1,224,000	333	449
Changchun High-Tech Industry Group Co. Ltd., Class A	3,400	104	46
Changjiang Securities Co. Ltd., Class A	44,100	46	41
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	2,400	29	44
Chaozhou Three-Circle Group Co. Ltd., Class A	14,700	50	78
Chifeng Jilong Gold Mining Co. Ltd., Class A	13,000	29	28
China CITIC Bank Corp. Ltd., Class H	985,600	474	681
China Coal Energy Co. Ltd., Class H	217,000	113	260
China Communications Services Corp. Ltd., Class H	284,000	150	167

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 27.7% - (Continued)			
China Construction Bank Corp., Class A	49,400	$ 40	$ 59
China Construction Bank Corp., Class H	10,618,000	6,811	8,857
China CSSC Holdings Ltd., Class A	25,600	79	126
China Eastern Airlines Corp. Ltd., Class A	114,300	77	63
China Energy Engineering Corp. Ltd., Class A	221,400	86	69
China Everbright Bank Co. Ltd., Class A	279,000	116	148
China Everbright Bank Co. Ltd., Class H	263,000	109	102
China Feihe Ltd.	377,000	611	264
China Galaxy Securities Co. Ltd., Class A	38,700	59	81
China Galaxy Securities Co. Ltd., Class H	357,000	208	326
China Gas Holdings Ltd.	288,400	486	251
China Great Wall Securities Co. Ltd., Class A	19,600	28	22
China Greatwall Technology Group Co. Ltd., Class A	30,200	61	60
China Hongqiao Group Ltd.	304,000	282	460
China International Capital Corp. Ltd., Class A	19,300	140	89
China International Capital Corp. Ltd., Class H	156,000	285	257
China Jushi Co. Ltd., Class A	35,203	53	55
China Life Insurance Co. Ltd., Class A	19,100	95	110
China Life Insurance Co. Ltd., Class H	835,000	1,510	1,578
China Literature Ltd.	46,200	341	150
China Longyuan Power Group Corp. Ltd., Class H	319,000	216	264
China Mengniu Dairy Co. Ltd.	351,958	829	796
China Merchants Bank Co. Ltd., Class A	141,662	669	762
China Merchants Bank Co. Ltd., Class H	426,198	1,176	2,195
China Merchants Energy Shipping Co. Ltd., Class A	63,700	69	56
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	47,000	75	90
China Merchants Port Holdings Co. Ltd.	128,468	176	229
China Merchants Securities Co. Ltd., Class A	52,520	109	138
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	37,400	79	52
China Minsheng Banking Corp. Ltd., Class A	210,340	143	119
China Minsheng Banking Corp. Ltd., Class H	817,464	336	362
China National Building Material Co. Ltd., Class H	458,000	$ 311	$ 209
China National Chemical Engineering Co. Ltd., Class A	43,500	54	49
China National Medicines Corp. Ltd., Class A	5,600	32	26
China National Nuclear Power Co. Ltd., Class A	128,300	116	183
China National Software & Service Co. Ltd., Class A	5,700	41	36
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	24,400	64	71
China Oilfield Services Ltd., Class H	208,113	176	189
China Overseas Land & Investment Ltd.	430,000	879	686
China Pacific Insurance Group Co. Ltd., Class A	45,500	173	212
China Pacific Insurance Group Co. Ltd., Class H	295,175	811	958
China Petroleum & Chemical Corp., Class A	220,000	147	201
China Petroleum & Chemical Corp., Class H	2,725,217	1,288	1,561
China Power International Development Ltd.	425,000	88	173
China Railway Group Ltd., Class A	127,900	112	112
China Railway Group Ltd., Class H	439,000	183	224
China Railway Signal & Communication Corp. Ltd., Class A	44,072	40	38
China Rare Earth Resources And Technology Co. Ltd., Class A	7,200	50	28
China Resources Beer Holdings Co. Ltd.	185,678	606	604
China Resources Gas Group Ltd.	106,041	299	420
China Resources Land Ltd.	360,091	978	1,045
China Resources Microelectronics Ltd., Class A	10,782	100	70
China Resources Mixc Lifestyle Services Ltd.	66,600	339	248
China Resources Pharmaceutical Group Ltd.	207,000	170	152
China Resources Power Holdings Co. Ltd.	223,782	343	544
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	8,710	32	53
China Ruyi Holdings Ltd.	608,000	339	192
China Shenhua Energy Co. Ltd., Class A	39,100	106	233
China Shenhua Energy Co. Ltd., Class H	379,000	803	1,639

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 27.7% - (Continued)			
China Southern Airlines Co. Ltd., Class A	80,900	$ 73	$ 72
China State Construction Engineering Corp. Ltd., Class A	299,420	230	246
China State Construction International Holdings Ltd.	213,627	183	337
China Taiping Insurance Holdings Co. Ltd.	160,886	199	241
China Three Gorges Renewables Group Co. Ltd., Class A	161,200	182	96
China Tourism Group Duty Free Corp. Ltd., Class A	13,900	241	128
China Tower Corp. Ltd., Class H	5,078,000	663	732
China United Network Communications Ltd., Class A	257,400	175	187
China Vanke Co. Ltd., Class A	70,100	211	70
China Vanke Co. Ltd., Class H	226,800	440	154
China XD Electric Co. Ltd., Class A	45,000	30	47
China Yangtze Power Co. Ltd., Class A	167,100	475	676
China Zheshang Bank Co. Ltd., Class A	87,050	39	35
Chongqing Brewery Co. Ltd., Class A	4,100	77	35
Chongqing Changan Automobile Co. Ltd., Class A	45,620	65	83
Chongqing Rural Commercial Bank Co. Ltd., Class A	97,300	75	81
Chongqing Zhifei Biological Products Co. Ltd., Class A	14,350	61	52
Chow Tai Fook Jewellery Group Ltd.	208,600	365	181
CITIC Ltd.	615,843	603	730
Citic Pacific Special Steel Group Co. Ltd., Class A	14,400	30	23
CITIC Securities Co. Ltd., Class A	77,925	214	311
CITIC Securities Co. Ltd., Class H	176,600	352	485
CMOC Group Ltd., Class A	94,600	56	86
CMOC Group Ltd., Class H	408,000	191	276
CNGR Advanced Material Co. Ltd., Class A	6,440	47	32
CNOOC Energy Technology & Services Ltd., Class A	106,000	60	62
CNPC Capital Co. Ltd., Class A	39,000	36	37
Contemporary Amperex Technology Co. Ltd., Class A	29,960	365	1,091
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	24,200	26	38
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	112,000	$ 95	$ 90
COSCO SHIPPING Holdings Co. Ltd., Class A	78,110	75	166
COSCO SHIPPING Holdings Co. Ltd., Class H	308,200	168	508
Country Garden Holdings Co. Ltd.[2]	1,567,766	839	23
CRRC Corp. Ltd., Class A	140,300	136	161
CRRC Corp. Ltd., Class H	490,000	227	316
CSC Financial Co. Ltd., Class A	22,600	82	80
CSPC Innovation Pharmaceutical Co. Ltd., Class A	9,480	47	35
CSPC Pharmaceutical Group Ltd.	874,480	483	538
Daqin Railway Co. Ltd., Class A	108,700	116	101
Datang International Power Generation Co. Ltd., Class A	46,300	19	18
Dong-E-E-Jiao Co. Ltd., Class A	6,100	29	52
Dongfang Electric Corp. Ltd., Class A	20,500	31	45
Dongxing Securities Co. Ltd., Class A	1,000	2	1
East Money Information Co. Ltd., Class A	109,010	162	385
Eastroc Beverage Group Co. Ltd., Class A	3,790	104	129
Ecovacs Robotics Co. Ltd., Class A	400	5	3
Empyrean Technology Co. Ltd., Class A	2,900	40	48
ENN Energy Holdings Ltd.	83,900	513	603
ENN Natural Gas Co. Ltd., Class A	15,200	41	45
Eoptolink Technology, Inc. Ltd., Class A	5,100	32	81
Eve Energy Co. Ltd., Class A	9,215	47	59
Everbright Securities Co. Ltd., Class A	16,800	44	42
Everdisplay Optronics Shanghai Co. Ltd., Class A	83,603	31	27
Far East Horizon Ltd.	201,000	150	147
FAW Jiefang Group Co. Ltd., Class A	20,600	40	23
Flat Glass Group Co. Ltd., Class A	17,800	69	48
Focus Media Information Technology Co. Ltd., Class A	105,400	103	102
Foshan Haitian Flavouring & Food Co. Ltd., Class A	30,734	239	193
Fosun International Ltd.	255,496	226	149

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 27.7% - (Continued)			
Founder Securities Co. Ltd., Class A	69,800	$ 76	$ 80
Foxconn Industrial Internet Co. Ltd., Class A	87,000	187	256
Fuyao Glass Industry Group Co. Ltd., Class A	16,800	95	143
Fuyao Glass Industry Group Co. Ltd., Class H	65,600	267	472
GalaxyCore, Inc., Class A	15,531	36	29
Ganfeng Lithium Group Co. Ltd., Class A	13,400	100	64
GCL Technology Holdings Ltd.	2,293,000	641	319
GD Power Development Co. Ltd., Class A	128,200	51	80
Geely Automobile Holdings Ltd.	669,000	630	1,276
GEM Co. Ltd., Class A	36,100	37	32
Genscript Biotech Corp.	140,000	334	177
GF Securities Co. Ltd., Class A	28,700	61	64
Giant Biogene Holding Co. Ltd.	38,600	196	248
GigaDevice Semiconductor, Inc., Class A	4,900	73	72
Ginlong Technologies Co. Ltd., Class A	2,700	72	23
GoerTek, Inc., Class A	17,800	40	63
Goldwind Science & Technology Co. Ltd., Class A	31,200	59	44
Goneo Group Co. Ltd., Class A	3,190	32	31
Gotion High-tech Co. Ltd., Class A	14,800	63	43
Great Wall Motor Co. Ltd., Class A	16,300	63	59
Great Wall Motor Co. Ltd., Class H	246,500	140	433
Gree Electric Appliances, Inc. of Zhuhai, Class A	13,100	76	82
GRG Banking Equipment Co. Ltd., Class A	23,100	39	37
Guangdong Haid Group Co. Ltd., Class A	12,200	65	82
Guangdong Investment Ltd.	324,000	314	280
Guanghui Energy Co. Ltd., Class A	52,400	58	48
Guangzhou Automobile Group Co. Ltd., Class A	40,100	80	51
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	8,800	42	34
Guangzhou Haige Communications Group, Inc. Co., Class A	21,600	31	32
Guangzhou Tinci Materials Technology Co. Ltd., Class A	12,920	59	35
Guolian Securities Co. Ltd., Class A	29,000	$ 61	$ 54
Guosen Securities Co. Ltd., Class A	54,900	99	84
Guotai Junan Securities Co. Ltd., Class A	40,700	87	104
Guoyuan Securities Co. Ltd., Class A	32,020	36	37
H World Group Ltd. ADR	23,411	852	773
Haidilao International Holding Ltd.	175,000	433	358
Haier Smart Home Co. Ltd., Class A	37,100	93	145
Haier Smart Home Co. Ltd., Class H	258,400	423	915
Hainan Airlines Holding Co. Ltd., Class A	239,700	58	56
Hainan Airport Infrastructure Co. Ltd., Class A	49,900	31	26
Haitian International Holdings Ltd.	67,000	116	182
Haitong Securities Co. Ltd., Class A	75,500	106	115
Haitong Securities Co. Ltd., Class H	307,099	296	271
Hangzhou First Applied Material Co. Ltd., Class A	19,591	103	40
Hangzhou GreatStar Industrial Co. Ltd.	16,700	66	74
Hangzhou Silan Microelectronics Co. Ltd., Class A	11,600	77	41
Hangzhou Tigermed Consulting Co. Ltd., Class A	2,500	29	19
Hansoh Pharmaceutical Group Co. Ltd.	124,000	394	276
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	2,600	10	8
Heilongjiang Agriculture Co. Ltd., Class A	11,100	23	22
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd., Class A	15,300	32	35
Henan Shuanghui Investment & Development Co. Ltd., Class A	18,200	71	65
Hengan International Group Co. Ltd.	66,500	409	192
Hengli Petrochemical Co. Ltd., Class A	35,100	73	74
Hengtong Optic-electric Co. Ltd., Class A	17,900	45	42
Hisense Home Appliances Group Co. Ltd., Class A	5,300	30	21
Hisense Home Appliances Group Co. Ltd., Class H	39,000	177	123
Hithink RoyalFlush Information Network Co. Ltd., Class A	3,700	61	146

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 27.7% - (Continued)			
HLA Group Corp. Ltd., Class A	38,100	$ 41	$ 39
Hoshine Silicon Industry Co. Ltd., Class A	5,800	82	44
Hua Hong Semiconductor Ltd.	70,000	167	195
Huadian Power International Corp. Ltd., Class A	71,800	49	55
Huadong Medicine Co. Ltd., Class A	14,540	73	69
Huafon Chemical Co. Ltd., Class A	61,900	72	69
Huagong Tech Co. Ltd., Class A	7,200	35	43
Huaibei Mining Holdings Co. Ltd., Class A	17,600	40	34
Hualan Biological Engineering, Inc., Class A	11,630	64	27
Huaneng Lancang River Hydropower, Inc., Class A	28,400	44	37
Huaneng Power International, Inc., Class A	95,800	93	88
Huaneng Power International, Inc., Class H	466,000	239	257
Huaqin Technology Co. Ltd., Class A	4,900	41	48
Huatai Securities Co. Ltd., Class A	46,800	96	113
Huatai Securities Co. Ltd., Class H	132,695	171	224
Huaxia Bank Co. Ltd., Class A	97,900	103	107
Huayu Automotive Systems Co. Ltd., Class A	24,800	76	60
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	2,300	11	9
Huizhou Desay Sv Automotive Co. Ltd., Class A	2,100	36	32
Humanwell Healthcare Group Co. Ltd., Class A	13,000	31	42
Hunan Valin Steel Co. Ltd., Class A	48,800	32	28
Hundsun Technologies, Inc., Class A	14,206	61	54
Hwatsing Technology Co. Ltd., Class A	2,010	42	45
Hygon Information Technology Co. Ltd., Class A	14,314	143	294
IEIT Systems Co. Ltd., Class A	6,572	24	47
Iflytek Co. Ltd., Class A	14,700	69	97
Imeik Technology Development Co. Ltd., Class A	2,380	154	59
Industrial & Commercial Bank of China Ltd., Class A	405,000	296	384
Industrial & Commercial Bank of China Ltd., Class H	7,685,000	4,025	5,154
Industrial Bank Co. Ltd., Class A	126,900	324	333
Industrial Securities Co. Ltd., Class A	29,370	23	25
Ingenic Semiconductor Co. Ltd., Class A	3,800	71	35
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	267,700	62	68
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	13,700	31	37
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	52,100	35	38
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	40,100	183	166
Inner Mongolia Yitai Coal Co. Ltd., Class B	110,900	194	229
Innovent Biologics, Inc.	129,500	520	610
Isoftstone Information Technology Group Co. Ltd., Class A	4,400	17	35
JA Solar Technology Co. Ltd., Class A	27,524	127	52
JCET Group Co. Ltd., Class A	14,900	70	83
JD Health International, Inc.	127,950	768	463
JD Logistics, Inc.	238,000	392	392
JD.com, Inc., Class A	272,392	5,148	4,769
Jiangsu Eastern Shenghong Co. Ltd., Class A	36,000	106	40
Jiangsu Expressway Co. Ltd., Class H	134,000	128	148
Jiangsu Hengli Hydraulic Co. Ltd., Class A	4,436	20	32
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	40,302	295	253
Jiangsu King's Luck Brewery JSC Ltd., Class A	9,200	47	57
Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	8,900	32	30
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	20,500	31	32
Jiangsu Yanghe Distillery Co. Ltd., Class A	10,200	177	117
Jiangsu Yoke Technology Co. Ltd., Class A	2,800	30	22
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	9,800	39	49
Jiangsu Zhongtian Technology Co. Ltd., Class A	20,500	36	40
Jiangxi Copper Co. Ltd., Class A	15,700	36	44
Jiangxi Copper Co. Ltd., Class H	118,000	155	189
Jinduicheng Molybdenum Co. Ltd., Class A	20,300	31	28
Jinko Solar Co. Ltd., Class A	52,789	95	51

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 27.7% - (Continued)			
Jointown Pharmaceutical Group Co. Ltd., Class A	37,403	$ 24	$ 26
Juneyao Airlines Co. Ltd., Class A	24,000	53	45
Kangmei Pharmaceutical Co. Ltd.[2]	2,635	-	-
Kanzhun Ltd. ADR	29,936	598	413
KE Holdings, Inc. ADR	70,939	1,253	1,307
Kingdee International Software Group Co. Ltd.	346,000	410	380
Kingsoft Corp. Ltd.	95,776	238	415
Kuaishou Technology	298,300	2,232	1,588
Kuang-Chi Technologies Co. Ltd., Class A	14,700	46	96
Kunlun Energy Co. Ltd.	452,000	340	489
Kunlun Tech Co. Ltd., Class A	6,300	51	33
Kweichow Moutai Co. Ltd., Class A	8,448	1,395	1,764
LB Group Co. Ltd., Class A	19,000	70	46
Lenovo Group Ltd.	870,591	591	1,130
Lens Technology Co. Ltd., Class A	33,100	102	99
Li Auto, Inc., Class A	136,654	1,595	1,653
Li Ning Co. Ltd.	245,500	569	520
Liaoning Port Co. Ltd., Class A	99,200	26	24
Lingyi iTech Guangdong Co., Class A	31,600	41	35
Longfor Group Holdings Ltd.	214,907	435	277
LONGi Green Energy Technology Co. Ltd., Class A	44,364	108	95
Loongson Technology Corp. Ltd., Class A	2,095	42	38
Luxshare Precision Industry Co. Ltd., Class A	46,656	155	261
Luzhou Laojiao Co. Ltd., Class A	11,600	177	199
Mango Excellent Media Co. Ltd., Class A	15,130	109	56
Maxscend Microelectronics Co. Ltd., Class A	4,320	115	53
Meihua Holdings Group Co. Ltd., Class A	26,900	40	37
Meituan, Class B	545,060	10,907	10,644
Metallurgical Corp. of China Ltd., Class A	134,200	64	61
Midea Group Co. Ltd.	31,200	362	303
Midea Group Co. Ltd., Class A	21,500	187	222
MINISO Group Holding Ltd., Class A	41,144	197	249
MMG Ltd.	488,000	204	161
Montage Technology Co. Ltd., Class A	4,485	42	42
Muyuan Foods Co. Ltd., Class A	34,752	208	183
Nanjing Iron & Steel Co. Ltd., Class A	94,600	61	60
Nanjing Securities Co. Ltd., Class A	25,600	31	30
NARI Technology Co. Ltd., Class A	59,128	122	204
National Silicon Industry Group Co. Ltd., Class A	19,484	41	50
NAURA Technology Group Co. Ltd., Class A	3,200	63	171
NetEase, Inc.	213,185	2,343	3,798
New China Life Insurance Co. Ltd., Class A	14,700	75	100
New China Life Insurance Co. Ltd., Class H	92,267	201	280
New Hope Liuhe Co. Ltd., Class A	11,300	27	14
New Oriental Education & Technology Group, Inc.	164,620	583	1,037
Ninestar Corp., Class A	18,000	74	69
Ningbo Deye Technology Co. Ltd., Class A	4,872	62	57
Ningbo Orient Wires & Cables Co. Ltd., Class A	5,100	44	37
Ningbo Sanxing Medical Electric Co. Ltd., Class A	10,700	40	45
Ningbo Tuopu Group Co. Ltd., Class A	13,920	48	93
Ningxia Baofeng Energy Group Co. Ltd., Class A	39,100	80	90
NIO, Inc., Class A	164,605	1,577	737
Nongfu Spring Co. Ltd., Class H	224,200	1,241	980
OFILM Group Co. Ltd., Class A	27,400	39	45
Oppein Home Group, Inc., Class A	960	15	9
Orient Securities Co. Ltd., Class A	60,544	94	88
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A	79,500	32	31
PDD Holdings, Inc. ADR	76,431	5,577	7,413
People's Insurance Co. Group of China (The) Ltd., Class A	41,000	31	43
People's Insurance Co. Group of China (The) Ltd., Class H	899,073	312	448
PetroChina Co. Ltd., Class A	130,800	84	160
PetroChina Co. Ltd., Class H	2,365,990	1,089	1,861
Pharmaron Beijing Co. Ltd., Class A	12,600	105	44
PICC Property & Casualty Co. Ltd., Class H	779,605	722	1,230
Ping An Bank Co. Ltd., Class A	131,600	244	211
Ping An Insurance Group Co. of China Ltd., Class A	67,340	580	486

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 27.7% - (Continued)			
Ping An Insurance Group Co. of China Ltd., Class H	731,000	$ 3,472	$ 4,334
Piotech, Inc., Class A	1,443	33	30
Poly Developments and Holdings Group Co. Ltd., Class A	78,100	144	95
Pop Mart International Group Ltd.	61,000	266	704
Postal Savings Bank of China Co. Ltd., Class A	167,000	98	130
Postal Savings Bank of China Co. Ltd., Class H	932,000	546	550
Power Construction Corp. of China Ltd., Class A	151,700	124	113
Qifu Technology, Inc. ADR	12,418	295	477
Qinghai Salt Lake Industry Co. Ltd., Class A	32,300	106	73
Range Intelligent Computing Technology Group Co. Ltd., Class A	10,700	41	76
Rockchip Electronics Co. Ltd., Class A	2,700	33	41
Rongsheng Petrochemical Co. Ltd., Class A	53,150	91	66
SAIC Motor Corp. Ltd., Class A	43,697	98	124
Sailun Group Co. Ltd., Class A	19,000	34	37
Sanan Optoelectronics Co. Ltd., Class A	30,900	86	52
Sany Heavy Industry Co. Ltd., Class A	48,300	95	109
Satellite Chemical Co. Ltd., Class A	10,849	28	28
SDIC Capital Co. Ltd., Class A	53,700	55	55
SDIC Power Holdings Co. Ltd., Class A	46,600	87	106
Seres Group Co. Ltd., Class A	10,100	37	185
SF Holding Co. Ltd., Class A	29,600	185	163
SG Micro Corp., Class A	3,900	63	44
Shaanxi Coal Industry Co. Ltd., Class A	70,100	147	223
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	24,900	31	24
Shandong Gold Mining Co. Ltd., Class A	22,256	57	69
Shandong Gold Mining Co. Ltd., Class H	83,250	166	135
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	7,100	33	49
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	17,160	31	51
Shandong Linglong Tyre Co. Ltd., Class A	9,900	30	24
Shandong Nanshan Aluminum Co. Ltd., Class A	85,300	43	46
Shandong Sun Paper Industry JSC Ltd., Class A	15,100	$ 19	$ 31
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	281,600	333	167
Shanghai Baosight Software Co. Ltd., Class A	16,627	50	67
Shanghai Baosight Software Co. Ltd., Class B	72,379	181	116
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	1,264	42	34
Shanghai Electric Group Co. Ltd., Class A	81,700	72	91
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	13,800	50	47
Shanghai International Airport Co. Ltd., Class A	10,100	87	47
Shanghai Lingang Holdings Corp. Ltd., Class A	23,580	58	33
Shanghai M&G Stationery, Inc., Class A	6,000	41	25
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	19,500	56	56
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	78,900	132	128
Shanghai Pudong Development Bank Co. Ltd., Class A	197,698	277	279
Shanghai Putailai New Energy Technology Co. Ltd., Class A	16,240	57	35
Shanghai RAAS Blood Products Co. Ltd., Class A[2]	12,200	13	12
Shanghai Rural Commercial Bank Co. Ltd., Class A	42,100	35	49
Shanghai United Imaging Healthcare Co. Ltd., Class A	4,513	91	78
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	12,600	40	46
Shanjin International Gold Co. Ltd., Class A	23,600	44	50
Shanxi Coal International Energy Group Co. Ltd., Class A	15,000	28	24
Shanxi Coking Coal Energy Group Co. Ltd., Class A	39,300	25	44
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	20,800	21	41
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	7,960	100	201
Shenergy Co. Ltd., Class A	31,000	31	40
Shengyi Technology Co. Ltd., Class A	15,500	52	51

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 27.7% - (Continued)			
Shennan Circuits Co. Ltd., Class A	2,040	$ 30	$ 35
Shenwan Hongyuan Group Co. Ltd., Class A	132,200	86	97
Shenzhen Capchem Technology Co. Ltd., Class A	5,040	34	26
Shenzhen Energy Group Co. Ltd., Class A	24,500	31	22
Shenzhen Goodix Technology Co. Ltd., Class A	3,900	40	43
Shenzhen Inovance Technology Co. Ltd., Class A	7,850	68	63
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	8,500	284	297
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	4,900	37	48
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	14,000	63	59
Shenzhen Transsion Holdings Co. Ltd., Class A	5,041	47	66
Shenzhou International Group Holdings Ltd.	86,900	534	694
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	7,920	37	17
Sichuan Chuantou Energy Co. Ltd., Class A	25,000	57	59
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	12,000	49	49
Sichuan Road and Bridge Group Co. Ltd., Class A	48,700	43	49
Sieyuan Electric Co. Ltd., Class A	5,800	50	58
Silergy Corp.	37,000	506	455
Sinolink Securities Co. Ltd., Class A	9,500	12	11
Sinoma International Engineering Co., Class A	17,500	33	23
Sinopharm Group Co. Ltd., Class H	153,071	374	420
Sinotruk Hong Kong Ltd.	78,500	160	230
Smoore International Holdings Ltd.	206,000	944	353
SooChow Securities Co. Ltd., Class A	16,668	17	18
Southwest Securities Co. Ltd., Class A	65,200	48	42
Spring Airlines Co. Ltd., Class A	5,400	42	43
Sungrow Power Supply Co. Ltd., Class A	13,440	79	136
Sunny Optical Technology Group Co. Ltd.	75,200	479	667
Sunwoda Electronic Co. Ltd., Class A	11,400	31	35
SUPCON Technology Co. Ltd., Class A	287	$ 3	$ 2
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	13,600	48	54
Suzhou Maxwell Technologies Co. Ltd., Class A	1,712	67	25
Suzhou TFC Optical Communication Co. Ltd., Class A	3,920	32	49
TAL Education Group ADR	46,640	342	467
TBEA Co. Ltd., Class A	35,990	63	63
TCL Technology Group Corp., Class A	90,590	43	62
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	35,000	80	43
Tencent Holdings Ltd.	714,800	17,694	38,372
Tencent Music Entertainment Group ADR	80,236	820	911
Tianfeng Securities Co. Ltd., Class A	59,700	40	37
Tianqi Lithium Corp., Class A	6,600	98	30
Tianshan Aluminum Group Co. Ltd., Class A	35,100	45	38
Tianshui Huatian Technology Co. Ltd., Class A	25,500	35	41
Tingyi Cayman Islands Holding Corp.	208,000	239	271
Tongcheng Travel Holdings Ltd.	132,800	251	311
TongFu Microelectronics Co. Ltd., Class A	9,200	21	37
Tongkun Group Co. Ltd., Class A	16,800	31	27
Tongling Nonferrous Metals Group Co. Ltd., Class A	94,500	34	42
Tongwei Co. Ltd., Class A	29,300	81	89
TravelSky Technology Ltd., Class H	96,000	158	129
Trina Solar Co. Ltd., Class A	18,412	214	49
Trip.com Group Ltd.	68,480	2,481	4,760
Tsingtao Brewery Co. Ltd., Class A	3,500	43	39
Tsingtao Brewery Co. Ltd., Class H	66,000	415	483
Unigroup Guoxin Microelectronics Co. Ltd., Class A	4,879	35	43
Unisplendour Corp. Ltd., Class A	22,120	78	84
Universal Scientific Industrial Shanghai Co. Ltd., Class A	15,300	30	35
Victory Giant Technology Huizhou Co. Ltd., Class A	6,900	40	40
Vipshop Holdings Ltd. ADR	35,782	302	482
Wanhua Chemical Group Co. Ltd., Class A	24,000	201	234

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 27.7% - (Continued)			
Want Want China Holdings Ltd.	562,000	$ 363	$ 330
Weichai Power Co. Ltd., Class A	53,300	95	100
Weichai Power Co. Ltd., Class H	219,800	194	336
Weihai Guangwei Composites Co. Ltd., Class A	7,040	36	33
Wens Foodstuff Group Co. Ltd., Class A	45,820	186	104
Western Mining Co. Ltd., Class A	15,600	28	34
Western Securities Co. Ltd., Class A	29,400	35	33
Western Superconducting Technologies Co. Ltd., Class A	4,551	50	27
Will Semiconductor Co. Ltd. Shanghai, Class A	7,415	90	106
Wingtech Technology Co. Ltd., Class A	10,300	180	55
Wintime Energy Group Co. Ltd., Class A	141,400	30	33
Wuhan Guide Infrared Co. Ltd., Class A	31,860	45	32
Wuliangye Yibin Co. Ltd., Class A	24,500	402	470
WUS Printed Circuit Kunshan Co. Ltd., Class A	11,550	32	63
WuXi AppTec Co. Ltd., Class A	15,272	106	115
WuXi AppTec Co. Ltd., Class H	33,172	223	241
Wuxi Biologics Cayman, Inc.	392,000	1,740	886
XCMG Construction Machinery Co. Ltd., Class A	49,200	35	53
Xiamen C & D, Inc., Class A	27,700	32	40
Xiamen Tungsten Co. Ltd., Class A	13,200	28	35
Xiaomi Corp., Class B	1,689,000	2,833	7,501
Xinjiang Daqo New Energy Co. Ltd., Class A	13,968	84	46
Xinyi Solar Holdings Ltd.	551,566	320	223
XPeng, Inc., Class A	137,880	1,269	828
Yadea Group Holdings Ltd.	138,000	238	230
Yankuang Energy Group Co. Ltd., Class A	35,880	55	70
Yankuang Energy Group Co. Ltd., Class H	341,500	180	393
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	6,700	30	34
Yealink Network Technology Corp. Ltd., Class A	10,360	61	55
Yifeng Pharmacy Chain Co. Ltd., Class A	7,644	28	25
Yihai Kerry Arawana Holdings Co. Ltd., Class A	10,100	119	45
Yonyou Network Technology Co. Ltd., Class A	29,880	82	44
Youngor Fashion Co. Ltd., Class A	35,100	31	43
YTO Express Group Co. Ltd., Class A	24,300	59	47
Yum China Holdings, Inc.	42,414	1,488	2,043
Yunnan Aluminium Co. Ltd., Class A	20,000	42	37
Yunnan Baiyao Group Co. Ltd., Class A	13,300	122	109
Yunnan Chihong Zinc&Germanium Co. Ltd., Class A	42,100	30	32
Yunnan Energy New Material Co. Ltd., Class A	8,600	174	38
Yunnan Tin Co. Ltd., Class A	12,100	35	23
Yunnan Yuntianhua Co. Ltd., Class A	15,900	61	49
Yutong Bus Co. Ltd., Class A	17,200	29	62
Zangge Mining Co. Ltd., Class A	11,700	47	44
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	3,800	79	112
Zhaojin Mining Industry Co. Ltd., Class H	169,500	163	239
Zhejiang China Commodities City Group Co. Ltd., Class A	32,200	26	59
Zhejiang Chint Electrics Co. Ltd., Class A	17,800	71	57
Zhejiang Dahua Technology Co. Ltd., Class A	22,600	51	50
Zhejiang Dingli Machinery Co. Ltd., Class A	3,080	21	27
Zhejiang Expressway Co. Ltd., Class H	169,640	109	122
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	11,120	36	27
Zhejiang Huayou Cobalt Co. Ltd., Class A	13,100	87	53
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	8,900	37	39
Zhejiang Juhua Co. Ltd., Class A	17,200	25	57
Zhejiang Leapmotor Technology Co. Ltd.	55,800	287	234
Zhejiang Longsheng Group Co. Ltd., Class A	22,900	31	32
Zhejiang NHU Co. Ltd., Class A	23,904	57	72
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	12,600	46	41
Zhejiang Supor Co. Ltd., Class A	3,600	37	26
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	14,200	40	37

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 27.7% - (Continued)			
Zhejiang Weiming Environment Protection Co. Ltd., Class A	13,260	$ 58	$ 39
Zhejiang Zheneng Electric Power Co. Ltd., Class A	52,000	38	40
Zheshang Securities Co. Ltd., Class A	25,200	30	42
Zhongji Innolight Co. Ltd., Class A	7,140	31	121
Zhongjin Gold Corp. Ltd., Class A	21,800	34	36
Zhongsheng Group Holdings Ltd.	97,000	297	174
Zhongtai Securities Co. Ltd., Class A	42,900	65	39
Zhuzhou CRRC Times Electric Co. Ltd., Class A	4,452	38	29
Zhuzhou CRRC Times Electric Co. Ltd., Class H	55,877	182	236
Zijin Mining Group Co. Ltd., Class A	151,000	135	312
Zijin Mining Group Co. Ltd., Class H	642,873	409	1,170
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	56,000	43	55
ZTE Corp., Class A	28,900	132	160
ZTE Corp., Class H	83,432	131	262
ZTO Express Cayman, Inc.	47,836	1,010	932
		190,053	234,642
Colombia – 0.1%			
Bancolombia S.A.	27,286	249	233
Interconexion Electrica S.A. ESP	42,144	151	160
		400	393
Czech Republic – 0.1%			
CEZ A.S.	17,572	371	692
Komercni Banka A.S.	8,081	248	282
Moneta Money Bank A.S.	26,624	56	135
		675	1,109
Egypt – 0.1%			
Commercial International Bank - Egypt (CIB)	59,485	104	92
Commercial International Bank - Egypt (CIB) GDR (Registered)	168,669	233	250
Eastern Co. S.A.E.	114,551	44	67
Talaat Moustafa Group	78,461	92	86
		473	495
Greece – 0.5%			
Alpha Services and Holdings S.A.	236,987	315	397
Eurobank Ergasias Services and Holdings S.A.	286,991	333	663
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Greece – 0.5% - (Continued)			
FF Group[2]	2,650	$ 59	$ -
Hellenic Telecommunications Organization S.A.	18,426	178	284
JUMBO S.A.	12,256	204	324
Metlen Energy & Metals S.A.	11,417	229	396
National Bank of Greece S.A.	95,680	531	759
OPAP S.A.	18,489	183	300
Piraeus Financial Holdings S.A.	114,562	441	457
Public Power Corp. S.A.	22,460	207	287
		2,680	3,867
Hong Kong – 0.1%			
China Huishan Dairy Holdings Co. Ltd.[2]	660,000	206	-
Orient Overseas International Ltd.	14,000	404	207
Sino Biopharmaceutical Ltd.	1,093,500	391	451
		1,001	658
Hungary – 0.2%			
MOL Hungarian Oil & Gas PLC	43,796	294	301
OTP Bank Nyrt.	23,871	522	1,303
Richter Gedeon Nyrt.	13,902	271	364
		1,087	1,968
India – 19.4%			
ABB India Ltd.	5,893	247	476
Adani Enterprises Ltd.	16,610	324	491
Adani Green Energy Ltd.	23,858	353	290
Adani Ports & Special Economic Zone Ltd.	57,992	284	834
Adani Power Ltd.	65,395	288	404
Alkem Laboratories Ltd.	4,372	287	288
Ambuja Cements Ltd.	63,588	229	398
APL Apollo Tubes Ltd.	18,591	371	341
Apollo Hospitals Enterprise Ltd.	11,374	427	969
Ashok Leyland Ltd.	155,505	346	400
Asian Paints Ltd.	43,133	850	1,149
Astral Ltd.	15,611	365	301
AU Small Finance Bank Ltd.	37,938	297	248
Aurobindo Pharma Ltd.	26,961	200	420
Avenue Supermarts Ltd.	18,129	493	754
Axis Bank Ltd.	249,318	1,963	3,101
Bajaj Auto Ltd.	7,381	290	759
Bajaj Finance Ltd.	30,763	1,343	2,452
Bajaj Finserv Ltd.	41,873	311	767
Bajaj Holdings & Investment Ltd.	2,867	221	398
Balkrishna Industries Ltd.	8,100	182	275
Bank of Baroda	104,787	202	294
Bharat Electronics Ltd.	405,331	449	1,388
Bharat Forge Ltd.	28,872	224	438
Bharat Heavy Electricals Ltd.	112,357	309	301

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
India – 19.4% - (Continued)			
Bharat Petroleum Corp. Ltd.	172,029	$ 434	$ 588
Bharti Airtel Ltd.	279,955	2,700	5,192
Bosch Ltd.	750	275	299
Britannia Industries Ltd.	11,887	543	661
BSE Ltd.	7,426	426	462
Canara Bank	198,012	280	232
CG Power & Industrial Solutions Ltd.	64,052	248	545
Cholamandalam Investment and Finance Co. Ltd.	47,393	386	656
Cipla Ltd.	58,705	568	1,048
Coal India Ltd.	208,929	662	937
Colgate-Palmolive India Ltd.	14,054	311	440
Container Corp. of India Ltd.	26,257	178	242
Cummins India Ltd.	15,462	351	591
Dabur India Ltd.	60,720	285	360
Divi's Laboratories Ltd.	13,344	476	951
Dixon Technologies India Ltd.	3,481	556	729
DLF Ltd.	78,651	433	758
Dr. Reddy's Laboratories Ltd.	65,151	573	1,057
Eicher Motors Ltd.	15,375	487	866
GAIL India Ltd.	265,344	366	592
GMR Airports Ltd.	257,118	261	236
Godrej Consumer Products Ltd.	45,940	345	581
Godrej Properties Ltd.	15,642	376	509
Grasim Industries Ltd.	30,087	485	858
Havells India Ltd.	27,827	283	544
HCL Technologies Ltd.	105,126	664	2,354
HDFC Asset Management Co. Ltd.	10,031	339	492
HDFC Bank Ltd.	621,621	9,955	12,872
HDFC Life Insurance Co. Ltd.	109,323	799	788
Hero MotoCorp Ltd.	13,181	489	641
Hindalco Industries Ltd.	152,295	431	1,072
Hindustan Aeronautics Ltd.	21,646	467	1,056
Hindustan Petroleum Corp. Ltd.	108,258	287	517
Hindustan Unilever Ltd.	90,474	1,853	2,459
ICICI Bank Ltd.	571,659	3,750	8,558
ICICI Lombard General Insurance Co. Ltd.	26,860	477	561
ICICI Prudential Life Insurance Co. Ltd.	35,841	236	274
IDFC First Bank Ltd.	369,780	417	273
Indian Hotels (The) Co. Ltd.	92,946	411	953
Indian Oil Corp. Ltd.	292,454	298	466
Indian Railway Catering & Tourism Corp. Ltd.	23,858	243	219
Indus Towers Ltd.	135,037	590	539
IndusInd Bank Ltd.	34,340	569	385
Info Edge India Ltd.	7,727	330	783
Infosys Ltd.	366,025	3,306	8,038
InterGlobe Aviation Ltd.	21,431	678	1,140
ITC Ltd.	330,503	1,006	1,867
Jindal Stainless Ltd.	40,138	375	328
Jindal Steel & Power Ltd.	42,688	$ 252	$ 464
Jio Financial Services Ltd.	315,763	417	1,102
JSW Energy Ltd.	46,459	348	349
JSW Steel Ltd.	66,264	186	698
Jubilant Foodworks Ltd.	39,722	192	333
Kalyan Jewellers India Ltd.	47,219	396	423
Kotak Mahindra Bank Ltd.	121,149	2,913	2,527
Larsen & Toubro Ltd.	74,221	1,182	3,128
LTIMindtree Ltd.	8,043	404	525
Lupin Ltd.	25,827	408	711
Macrotech Developers Ltd.	33,341	380	541
Mahindra & Mahindra Ltd.	102,753	1,224	3,609
Mankind Pharma Ltd.	10,854	278	365
Marico Ltd.	54,835	242	410
Maruti Suzuki India Ltd.	13,778	1,027	1,747
Max Healthcare Institute Ltd.	84,081	595	1,108
Mphasis Ltd.	11,826	416	393
MRF Ltd.	266	311	406
Muthoot Finance Ltd.	13,920	222	347
Nestle India Ltd.	36,415	599	923
NHPC Ltd.	304,741	388	287
NMDC Ltd.	331,464	301	255
NTPC Ltd.	485,095	800	1,889
Oberoi Realty Ltd.	14,056	331	379
Oil & Natural Gas Corp. Ltd.	353,644	651	988
Oil India Ltd.	48,577	430	244
Oracle Financial Services Software Ltd.	2,532	340	378
Page Industries Ltd.	704	262	391
PB Fintech Ltd.	33,931	548	836
Persistent Systems Ltd.	11,656	489	879
Petronet LNG Ltd.	82,522	245	334
Phoenix Mills (The) Ltd.	22,623	421	432
PI Industries Ltd.	7,845	245	338
Pidilite Industries Ltd.	16,721	359	567
Polycab India Ltd.	5,601	365	476
Power Finance Corp. Ltd.	159,831	432	837
Power Grid Corp. of India Ltd.	518,105	956	1,868
Prestige Estates Projects Ltd.	19,795	434	392
Punjab National Bank	239,666	352	288
Rail Vikas Nigam Ltd.	51,953	377	257
REC Ltd.	147,548	468	863
Reliance Industries Ltd.	672,054	4,694	9,541
Samvardhana Motherson International Ltd.	352,016	464	642
SBI Cards & Payment Services Ltd.	33,523	403	260
SBI Life Insurance Co. Ltd.	48,754	626	792
Shree Cement Ltd.	970	211	291
Shriram Finance Ltd.	31,531	539	1,064
Siemens Ltd.	9,692	297	740
Solar Industries India Ltd.	2,973	340	340
Sona Blw Precision Forgings Ltd.	49,730	343	345
SRF Ltd.	15,044	407	393

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
India – 19.4% - (Continued)			
State Bank of India	198,566	$ 709	$ 1,844
Sun Pharmaceutical Industries Ltd.	105,991	824	2,335
Sundaram Finance Ltd.	7,586	392	367
Supreme Industries Ltd.	7,361	403	404
Suzlon Energy Ltd.	1,055,670	550	767
Tata Communications Ltd.	13,498	279	269
Tata Consultancy Services Ltd.	99,573	2,145	4,762
Tata Consumer Products Ltd.	66,879	440	715
Tata Elxsi Ltd.	3,552	369	282
Tata Motors Ltd.	222,922	1,086	1,927
Tata Power (The) Co. Ltd.	182,322	597	836
Tata Steel Ltd.	843,720	758	1,360
Tech Mahindra Ltd.	57,977	505	1,155
Thermax Ltd.	4,297	279	203
Titan Co. Ltd.	39,909	491	1,516
Torrent Pharmaceuticals Ltd.	10,402	204	408
Torrent Power Ltd.	19,325	352	335
Trent Ltd.	20,237	393	1,684
Tube Investments of India Ltd.	11,850	416	495
TVS Motor Co. Ltd.	26,412	373	731
UltraTech Cement Ltd.	12,947	869	1,728
Union Bank of India Ltd.	158,074	279	222
United Spirits Ltd.	32,822	243	623
UPL Ltd.	52,219	303	306
Varun Beverages Ltd.	127,773	447	953
Vedanta Ltd.	149,399	514	776
Vodafone Idea Ltd.	2,903,160	492	269
Voltas Ltd.	22,304	438	466
Wipro Ltd.	292,368	504	1,031
Yes Bank Ltd.	1,610,265	344	368
Zomato Ltd.	733,184	1,091	2,381
Zydus Lifesciences Ltd.	28,797	379	327
		98,091	164,045
Indonesia – 1.5%			
Alamtri Resources Indonesia Tbk PT	1,319,100	96	199
Amman Mineral Internasional PT	699,300	335	368
Astra International Tbk PT	2,142,800	852	652
Bank Central Asia Tbk PT	6,086,500	1,796	3,659
Bank Mandiri Persero Tbk PT	4,117,400	815	1,458
Bank Negara Indonesia Persero Tbk PT	1,584,700	308	428
Bank Rakyat Indonesia Persero Tbk PT	7,590,252	1,405	1,924
Barito Pacific Tbk PT	2,944,904	169	168
Chandra Asri Pacific Tbk PT	862,600	476	402
Charoen Pokphand Indonesia Tbk PT	801,500	213	237
GoTo Gojek Tokopedia Tbk PT	92,535,300	885	402
Indah Kiat Pulp & Paper Tbk PT	218,100	107	92
Indofood CBP Sukses Makmur Tbk PT	270,150	$ 161	$ 191
Indofood Sukses Makmur Tbk PT	488,100	236	234
Kalbe Farma Tbk PT	1,939,700	165	164
Merdeka Copper Gold Tbk PT	1,041,942	146	105
Sumber Alfaria Trijaya Tbk PT	1,992,700	262	353
Telkom Indonesia Persero Tbk PT	5,562,200	1,058	937
Unilever Indonesia Tbk PT	983,600	267	115
United Tractors Tbk PT	150,703	173	251
		9,925	12,339
Kazakhstan – 0.0%			
Solidcore Resources PLC[2]	45,576	781	-
Kuwait – 0.7%			
Boubyan Bank K.S.C.P.	152,540	235	277
Gulf Bank K.S.C.P.	180,679	154	191
Kuwait Finance House K.S.C.P.	1,140,503	2,172	2,760
Mabanee Co. KPSC	71,056	115	176
Mobile Telecommunications Co. K.S.C.P.	204,216	388	311
National Bank of Kuwait S.A.K.P.	870,342	2,017	2,529
		5,081	6,244
Luxembourg – 0.0%			
Reinet Investments S.C.A.	16,446	348	390
Malaysia – 1.5%			
AMMB Holdings Bhd.	301,300	261	369
Axiata Group Bhd.	304,195	250	169
CELCOMDIGI Bhd.	347,900	323	282
CIMB Group Holdings Bhd.	840,635	961	1,542
Gamuda Bhd.	434,224	249	460
Genting Bhd.	215,400	246	186
Genting Malaysia Bhd.	266,400	238	135
Hong Leong Bank Bhd.	74,442	259	342
IHH Healthcare Bhd.	248,700	335	406
Inari Amertron Bhd.	356,200	265	244
IOI Corp. Bhd.	243,200	224	211
Kuala Lumpur Kepong Bhd.	51,239	267	250
Malayan Banking Bhd.	608,581	1,186	1,394
Malaysia Airports Holdings Bhd.	102,162	139	242
Maxis Bhd.	227,200	274	185
MISC Bhd.	126,900	205	216
MR DIY Group M Bhd.	378,400	174	156
Nestle Malaysia Bhd.	7,800	217	174
Petronas Chemicals Group Bhd.	296,200	440	342
Petronas Dagangan Bhd.	36,200	196	156
Petronas Gas Bhd.	95,800	385	379
PPB Group Bhd.	70,160	245	195

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Malaysia – 1.5% - (Continued)			
Press Metal Aluminium Holdings Bhd.	386,600	$ 297	$ 424
Public Bank Bhd.	1,616,930	1,462	1,649
QL Resources Bhd.	176,400	130	188
RHB Bank Bhd.	168,176	192	244
SD Guthrie Bhd.	200,612	203	222
Sime Darby Bhd.	321,020	151	169
Sunway Bhd.	285,500	277	306
Telekom Malaysia Bhd.	122,506	137	182
Tenaga Nasional Bhd.	330,700	749	1,105
YTL Corp. Bhd.	336,200	189	201
YTL Power International Bhd.	254,800	212	252
		11,338	12,977
Mexico – 1.8%			
Alfa S.A.B. de C.V., Class A	396,429	270	286
America Movil S.A.B. de C.V., Class B	2,062,183	1,472	1,483
Arca Continental S.A.B. de C.V.	53,871	332	447
Cemex S.A.B. de C.V., Class CPO	1,728,093	689	973
Coca-Cola Femsa S.A.B. de C.V.	54,502	292	425
Fibra Uno Administracion S.A. de C.V.	283,300	265	282
Fomento Economico Mexicano S.A.B. de C.V.	193,540	1,279	1,656
Gruma S.A.B. de C.V., Class B	18,446	200	289
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	31,700	288	274
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	44,189	425	778
Grupo Aeroportuario del Sureste S.A.B. de C.V., Class B	21,048	309	543
Grupo Bimbo S.A.B. de C.V., Class A	134,043	251	357
Grupo Carso S.A.B. de C.V., Class A1	67,823	232	377
Grupo Comercial Chedraui S.A. de C.V.	27,400	208	165
Grupo Financiero Banorte S.A.B. de C.V., Class O	286,568	1,300	1,852
Grupo Financiero Inbursa S.A.B. de C.V., Class O	206,929	201	432
Grupo Mexico S.A.B. de C.V., Class B	340,693	992	1,627
Industrias Penoles S.A.B. de C.V.	20,485	281	261
Kimberly-Clark de Mexico S.A.B. de C.V., Class A	144,300	245	204
Operadora De Sites Mexicanos S.A.B. de C.V., Class A	130,600	132	77
Prologis Property Mexico S.A. de C.V.	115,122	457	320
Promotora y Operadora de Infraestructura S.A.B. de C.V.	17,913	163	152
Southern Copper Corp.	9,046	374	824
Wal-Mart de Mexico S.A.B. de C.V.	580,096	1,433	1,531
		12,090	15,615
Netherlands – 0.0%			
Nebius Group N.V.[2]	40,036	2,735	-
Peru – 0.2%			
Cia de Minas Buenaventura S.A.A. ADR	18,039	130	208
Credicorp Ltd.	7,425	884	1,361
		1,014	1,569
Philippines – 0.5%			
Ayala Corp.	28,293	291	293
Ayala Land, Inc.	734,270	336	333
Bank of the Philippine Islands	205,274	321	433
BDO Unibank, Inc.	256,366	375	638
International Container Terminal Services, Inc.	116,690	290	779
JG Summit Holdings, Inc.	298,213	296	106
Jollibee Foods Corp.	48,800	156	227
Manila Electric Co.	28,120	172	237
Metropolitan Bank & Trust Co.	184,343	181	229
PLDT, Inc.	7,265	185	163
SM Investments Corp.	21,972	257	341
SM Prime Holdings, Inc.	1,099,600	509	478
Universal Robina Corp.	83,360	143	114
		3,512	4,371
Poland – 0.8%			
Alior Bank S.A.	11,040	284	230
Allegro.eu S.A.	62,650	644	411
Bank Polska Kasa Opieki S.A.	19,591	439	654
Budimex S.A.	1,513	168	171
CD Projekt S.A.	6,443	206	299
Dino Polska S.A.	5,419	206	511
KGHM Polska Miedz S.A.	15,533	318	432
LPP S.A.	123	229	463
mBank S.A.	1,537	182	204
ORLEN S.A.	64,465	826	737
PGE Polska Grupa Energetyczna S.A.	104,078	169	153
Powszechna Kasa Oszczednosci Bank Polski S.A.	95,831	661	1,386
Powszechny Zaklad Ubezpieczen S.A.	65,689	477	729
Santander Bank Polska S.A.	4,518	297	500
		5,106	6,880

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Qatar – 0.8%			
Barwa Real Estate Co.	214,469	$ 186	$ 167
Commercial Bank PSQC (The)	368,743	419	440
Dukhan Bank	211,532	228	215
Industries Qatar QSC	159,996	431	583
Masraf Al Rayan QSC	644,171	658	436
Mesaieed Petrochemical Holding Co.	605,612	394	249
Ooredoo QPSC	85,027	168	270
Qatar Electricity & Water Co. QSC	49,265	231	212
Qatar Fuel QSC	67,145	343	277
Qatar Gas Transport Co. Ltd.	301,298	285	343
Qatar International Islamic Bank QSC	119,925	330	359
Qatar Islamic Bank QPSC	195,283	840	1,146
Qatar National Bank QPSC	502,075	2,125	2,384
		6,638	7,081
Romania – 0.1%			
NEPI Rockcastle N.V.	67,726	447	495
Russia – 0.0%			
Alrosa PJSC[2]	332,001	386	-
LUKOIL PJSC ADR[2]	4,389	177	-
Mobile TeleSystems PJSC ADR[2]	62,019	520	-
Novatek PJSC GDR (Registered)[2]	11,877	1,492	-
PhosAgro PJSC[2]	110	2	-
Polyus PJSC[2]	4,298	562	-
Rosneft Oil Co. PJSC[2]	133,184	697	-
Sberbank of Russia PJSC[2]	1,405,838	3,342	-
Severstal PAO[2]	26,952	370	-
Surgutneftegas PJSC ADR[2]	25,366	129	-
VK CO Ltd. GDR[2]	15,164	425	-
VTB Bank PJSC[2]	56,706	161	-
VTB Bank PJSC GDR (Registered)[2]	55,025	114	-
X5 Retail Group N.V. GDR (Registered)[2]	17,327	505	-
		8,882	-
Saudi Arabia – 4.1%			
ACWA Power Co.	16,163	1,120	1,727
Ades Holding Co.	34,612	185	160
Advanced Petrochemical Co.	14,030	159	120
Al Rajhi Bank	216,951	2,671	5,462
Al Rajhi Co. for Co-operative Insurance	3,960	213	181
Alinma Bank	137,531	540	1,060
Almarai Co. JSC	53,883	744	820
Arab National Bank	104,773	497	588
Arabian Internet & Communications Services Co.	2,217	146	159
Bank AlBilad	68,134	312	708

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Saudi Arabia – 4.1% - (Continued)			
Bank Al-Jazira	48,524	$ 127	$ 241
Banque Saudi Fransi	141,983	603	599
Bupa Arabia for Cooperative Insurance Co.	8,756	201	482
Co for Cooperative Insurance (The)	7,931	246	311
Dallah Healthcare Co.	3,752	173	150
Dar Al Arkan Real Estate Development Co.	57,962	130	233
Dr. Sulaiman Al Habib Medical Services Group Co.	9,603	407	717
Elm Co.	2,663	234	790
Etihad Etisalat Co.	39,133	288	556
Jarir Marketing Co.	55,598	237	187
Mobile Telecommunications Co. Saudi Arabia	54,005	184	147
Mouwasat Medical Services Co.	10,644	256	241
Nahdi Medical Co.	3,874	196	121
Power & Water Utility Co. for Jubail & Yanbu	9,327	163	136
Riyad Bank	158,595	1,002	1,207
SABIC Agri-Nutrients Co.	25,317	576	748
Sahara International Petrochemical Co.	38,009	181	252
SAL Saudi Logistics Services	2,286	155	154
Saudi Arabian Mining Co.	142,380	679	1,906
Saudi Arabian Oil Co.	634,379	4,802	4,736
Saudi Aramco Base Oil Co.	6,305	217	188
Saudi Awwal Bank	109,290	900	979
Saudi Basic Industries Corp.	100,431	2,379	1,791
Saudi Electricity Co.	88,702	429	399
Saudi Industrial Investment Group	33,544	202	149
Saudi Investment Bank (The)	60,998	284	235
Saudi Kayan Petrochemical Co.	65,756	181	123
Saudi National Bank (The)	324,892	2,753	2,888
Saudi Research & Media Group	3,961	252	290
Saudi Tadawul Group Holding Co.	5,268	296	304
Saudi Telecom Co.	220,717	2,381	2,350
Savola Group (The)[3]	1	-	-
Yanbu National Petrochemical Co.	33,747	443	339
		28,144	34,934
South Africa – 2.7%			
Absa Group Ltd.	93,650	815	942
Anglo American Platinum Ltd.	9,867	454	297
Aspen Pharmacare Holdings Ltd.	43,650	412	381
Bid Corp. Ltd.	38,417	656	877
Bidvest Group Ltd.	39,678	399	554

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
South Africa – 2.7% - (Continued)			
Capitec Bank Holdings Ltd.	9,623	$ 696	$ 1,598
Clicks Group Ltd.	27,591	430	546
Discovery Ltd.	61,876	447	639
Exxaro Resources Ltd.	24,427	178	204
FirstRand Ltd.	562,804	1,442	2,266
Gold Fields Ltd.	96,161	536	1,259
Harmony Gold Mining Co. Ltd.	61,174	319	488
Impala Platinum Holdings Ltd.	101,801	789	473
Kumba Iron Ore Ltd.	7,072	182	122
MTN Group Ltd.	184,813	979	901
Naspers Ltd., Class N	18,587	1,406	4,111
Nedbank Group Ltd.	51,779	581	773
Old Mutual Ltd.	574,904	537	381
OUTsurance Group Ltd.	97,500	220	344
Pepkor Holdings Ltd.	271,925	348	417
Remgro Ltd.	55,330	449	455
Sanlam Ltd.	193,433	682	891
Sasol Ltd.	60,015	817	265
Shoprite Holdings Ltd.	55,890	641	872
Sibanye Stillwater Ltd.	304,850	630	242
Standard Bank Group Ltd.	147,836	1,441	1,737
Vodacom Group Ltd.	69,930	586	376
Woolworths Holdings Ltd.	107,716	358	356
		17,430	22,767
South Korea – 8.5%			
Alteogen, Inc.	4,465	631	939
Amorepacific Corp.	3,132	299	223
Celltrion, Inc.	17,782	1,582	2,265
CJ CheilJedang Corp.	765	223	133
Coway Co. Ltd.	6,236	286	283
DB Insurance Co. Ltd.	4,675	188	327
Doosan Bobcat, Inc.	5,088	140	145
Doosan Enerbility Co. Ltd.	47,360	654	565
Ecopro B.M. Co. Ltd.	5,633	398	421
Ecopro Co. Ltd.	11,430	1,853	447
Ecopro Materials Co. Ltd.	2,052	245	90
Enchem Co. Ltd.	1,621	307	146
GS Holdings Corp.	5,159	171	138
Hana Financial Group, Inc.	32,436	726	1,252
Hanjin Kal Corp.	2,641	125	135
Hankook Tire & Technology Co. Ltd.	8,218	179	214
Hanmi Pharm Co. Ltd.	719	153	137
Hanmi Semiconductor Co. Ltd.	4,353	197	237
Hanwha Aerospace Co. Ltd.	3,618	347	802
Hanwha Ocean Co. Ltd.	9,116	221	231
HD Hyundai Co. Ltd.	4,382	140	236
HD Hyundai Electric Co. Ltd.	2,583	568	656
HD Hyundai Heavy Industries Co. Ltd.	2,546	248	497
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	4,894	$ 415	$ 758
HLB, Inc.	12,402	357	616
HMM Co. Ltd.	28,543	783	342
HYBE Co. Ltd.	2,355	391	309
Hyundai Glovis Co. Ltd.	3,802	256	305
Hyundai Mobis Co. Ltd.	6,854	1,203	1,101
Hyundai Motor Co.	15,209	1,757	2,190
Hyundai Rotem Co. Ltd.	8,984	365	303
Industrial Bank of Korea	30,761	262	299
Kakao Corp.	35,060	1,000	910
KakaoBank Corp.	16,459	519	235
KB Financial Group, Inc.	41,700	1,357	2,348
Kia Corp.	26,816	1,025	1,834
Korea Aerospace Industries Ltd.	7,238	187	270
Korea Electric Power Corp.	26,033	464	355
Korea Investment Holdings Co. Ltd.	4,465	163	216
Korea Zinc Co. Ltd.	583	208	398
Korean Air Lines Co. Ltd.	18,493	318	284
Krafton, Inc.	3,305	872	702
KT&G Corp.	11,160	717	812
Kumho Petrochemical Co. Ltd.	1,600	85	99
L&F Co. Ltd.	2,803	490	154
LG Chem Ltd.	5,626	1,523	955
LG Corp.	11,036	567	540
LG Display Co. Ltd.	29,401	256	180
LG Electronics, Inc.	11,242	542	638
LG Energy Solution Ltd.	5,276	1,956	1,247
LG H&H Co. Ltd.	935	460	194
LG Innotek Co. Ltd.	1,374	134	151
LG Uplus Corp.	25,027	242	176
Lotte Chemical Corp.	2,296	312	93
LS Electric Co. Ltd.	1,484	185	159
Meritz Financial Group, Inc.	10,357	293	732
Mirae Asset Securities Co. Ltd.	24,436	139	133
NAVER Corp.	16,150	1,718	2,182
NCSoft Corp.	1,425	246	177
Netmarble Corp.	3,068	198	108
NH Investment & Securities Co. Ltd.	14,045	116	133
Orion Corp.	2,414	182	168
POSCO Chemical Co. Ltd.	3,094	228	299
Posco DX Co. Ltd.	6,090	270	78
POSCO Holdings, Inc.	7,911	1,344	1,362
Posco International Corp.	5,544	126	149
Samsung Biologics Co. Ltd.	1,914	619	1,234
Samsung C&T Corp.	9,490	890	740
Samsung E&A Co. Ltd.	15,538	249	175
Samsung Electro-Mechanics Co. Ltd.	6,557	393	551
Samsung Electronics Co. Ltd.	526,143	14,176	19,014

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
South Korea – 8.5% - (Continued)			
Samsung Fire & Marine Insurance Co. Ltd.	3,523	$ 619	$ 858
Samsung Heavy Industries Co. Ltd.	77,041	420	591
Samsung Life Insurance Co. Ltd.	9,298	527	599
Samsung SDI Co. Ltd.	5,953	984	1,001
Samsung SDS Co. Ltd.	4,539	516	394
Shinhan Financial Group Co. Ltd.	48,632	1,411	1,574
SK Biopharmaceuticals Co. Ltd.	3,732	296	282
SK Bioscience Co. Ltd.	3,808	288	130
SK Hynix, Inc.	60,316	2,630	6,844
SK Innovation Co. Ltd.	6,489	576	494
SK Square Co. Ltd.	9,842	419	519
SK Telecom Co. Ltd.	6,030	244	226
SK, Inc.	3,979	603	355
SKC Co. Ltd.	1,825	185	130
S-Oil Corp.	4,415	251	164
Woori Financial Group, Inc.	69,074	614	721
Yuhan Corp.	5,993	193	487
		61,215	72,296
Taiwan – 19.5%			
Accton Technology Corp.	54,000	379	1,273
Acer, Inc.	317,672	161	386
Advantech Co. Ltd.	53,198	319	562
Alchip Technologies Ltd.	9,000	865	900
ASE Technology Holding Co. Ltd.	370,353	850	1,830
Asia Cement Corp.	249,939	247	308
Asia Vital Components Co. Ltd.	36,000	842	684
Asustek Computer, Inc.	78,080	634	1,467
AUO Corp.	687,000	279	307
Catcher Technology Co. Ltd.	68,000	351	402
Cathay Financial Holding Co. Ltd.	1,064,668	1,279	2,218
Chailease Holding Co. Ltd.	156,102	402	538
Chang Hwa Commercial Bank Ltd.	616,542	320	336
Cheng Shin Rubber Industry Co. Ltd.	197,472	249	295
China Airlines Ltd.	280,000	227	219
China Steel Corp.	1,274,988	835	764
Chunghwa Telecom Co. Ltd.	417,000	1,406	1,571
Compal Electronics, Inc.	452,000	298	519
CTBC Financial Holding Co. Ltd.	1,837,570	1,064	2,192
Delta Electronics, Inc.	214,025	1,041	2,810
E Ink Holdings, Inc.	96,000	533	799
E.Sun Financial Holding Co. Ltd.	1,605,754	741	1,320
Eclat Textile Co. Ltd.	19,545	199	303
eMemory Technology, Inc.	7,000	491	716

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Taiwan – 19.5% - (Continued)			
Eva Airways Corp.	296,000	$ 340	$ 400
Evergreen Marine Corp. Taiwan Ltd.	116,290	232	798
Far Eastern New Century Corp.	290,114	254	280
Far EasTone Telecommunications Co. Ltd.	195,000	405	532
Feng TAY Enterprise Co. Ltd.	51,916	171	211
First Financial Holding Co. Ltd.	1,217,641	597	1,007
Formosa Chemicals & Fibre Corp.	423,660	859	353
Formosa Plastics Corp.	395,080	899	428
Fortune Electric Co. Ltd.	16,200	317	278
Fubon Financial Holding Co. Ltd.	913,410	1,017	2,516
Gigabyte Technology Co. Ltd.	56,000	590	465
Global Unichip Corp.	9,000	438	373
Globalwafers Co. Ltd.	26,234	300	305
Hon Hai Precision Industry Co. Ltd.	1,373,651	3,911	7,710
Hotai Motor Co. Ltd.	34,800	386	657
Hua Nan Financial Holdings Co. Ltd.	1,010,310	499	806
Innolux Corp.	808,275	333	354
International Games System Co. Ltd.	27,000	816	802
Inventec Corp.	286,110	200	437
Jentech Precision Industrial Co. Ltd.	9,000	414	419
KGI Financial Holding Co. Ltd.	1,813,143	570	951
Largan Precision Co. Ltd.	11,000	720	898
Lite-On Technology Corp.	222,764	319	676
MediaTek, Inc.	167,576	2,264	7,233
Mega Financial Holding Co. Ltd.	1,325,221	1,026	1,564
Micro-Star International Co. Ltd.	82,000	264	459
Nan Ya Plastics Corp.	600,350	1,055	548
Nanya Technology Corp.	138,000	239	123
Nien Made Enterprise Co. Ltd.	18,863	201	211
Novatek Microelectronics Corp.	62,000	307	949
Pegatron Corp.	225,000	411	631
PharmaEssentia Corp.	27,000	444	507
Pou Chen Corp.	231,000	204	260
President Chain Store Corp.	63,000	453	505
Quanta Computer, Inc.	299,000	845	2,618
Realtek Semiconductor Corp.	55,014	308	953
Ruentex Development Co. Ltd.	160,446	95	210
Shanghai Commercial & Savings Bank (The) Ltd.	455,226	642	550
Shin Kong Financial Holding Co. Ltd.	1,561,120	395	562

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Taiwan – 19.5% - (Continued)			
SinoPac Financial Holdings Co. Ltd.	1,233,342	$ 411	$ 862
Synnex Technology International Corp.	130,400	167	282
Taishin Financial Holding Co. Ltd.	1,326,995	406	704
Taiwan Business Bank	686,643	255	311
Taiwan Cooperative Financial Holding Co. Ltd.	1,216,236	552	901
Taiwan High Speed Rail Corp.	210,777	176	179
Taiwan Mobile Co. Ltd.	197,900	626	685
Taiwan Semiconductor Manufacturing Co. Ltd.	2,709,317	22,769	88,838
TCC Group Holdings Co. Ltd.	736,630	702	712
Unimicron Technology Corp.	145,000	502	624
Uni-President Enterprises Corp.	533,212	896	1,316
United Microelectronics Corp.	1,240,000	644	1,628
Vanguard International Semiconductor Corp.	102,602	170	313
Voltronic Power Technology Corp.	7,000	386	397
Walsin Lihwa Corp.	337,053	415	244
Wan Hai Lines Ltd.	82,320	262	204
Wistron Corp.	304,000	699	964
Wiwynn Corp.	12,000	431	959
WPG Holdings Ltd.	162,232	239	338
Yageo Corp.	46,003	558	759
Yang Ming Marine Transport Corp.	184,000	582	425
Yuanta Financial Holding Co. Ltd.	1,170,252	521	1,214
Zhen Ding Technology Holding Ltd.	69,400	191	254
		70,312	165,371
Thailand – 1.4%			
Advanced Info Service PCL NVDR	128,500	620	1,082
Airports of Thailand PCL NVDR	468,900	578	818
Bangkok Dusit Medical Services PCL NVDR	1,234,700	856	887
Bangkok Expressway & Metro PCL NVDR (Registered)	851,235	167	177
Bumrungrad Hospital PCL NVDR	61,297	271	359
Central Pattana PCL NVDR	225,300	334	377
Central Retail Corp. PCL NVDR (Registered)	207,008	213	206
Charoen Pokphand Foods PCL NVDR	372,300	264	249
CP ALL PCL NVDR	635,500	873	1,039
CP AXTRA PCL NVDR	231,116	273	185
Delta Electronics Thailand PCL NVDR	340,100	364	1,521
Gulf Energy Development PCL NVDR (Registered)	311,860	301	544
Home Product Center PCL NVDR	606,073	185	167
Intouch Holdings PCL NVDR	106,200	219	302
Kasikornbank PCL NVDR	63,000	266	287
Krung Thai Bank PCL NVDR	390,200	145	240
Krungthai Card PCL NVDR	99,300	123	146
Minor International PCL NVDR	339,500	263	259
PTT Exploration & Production PCL NVDR	145,400	373	508
PTT Global Chemical PCL NVDR	258,606	361	185
PTT Oil & Retail Business PCL NVDR (Registered)	327,300	307	128
PTT PCL NVDR	1,094,400	957	1,019
SCB X PCL NVDR	88,900	265	306
Siam Cement (The) PCL NVDR	87,515	888	431
Thai Oil PCL NVDR	142,664	198	121
TMBThanachart Bank PCL NVDR	2,769,300	138	151
True Corp. PCL NVDR (Registered)	1,104,834	256	360
		10,058	12,054
Turkey – 0.6%			
Akbank T.A.S.	329,314	446	604
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	19,306	126	105
Aselsan Elektronik Sanayi Ve Ticaret A.S.	151,711	199	311
BIM Birlesik Magazalar A.S.	50,939	454	761
Coca-Cola Icecek A.S.	89,683	169	152
Eregli Demir ve Celik Fabrikalari T.A.S.	292,420	154	202
Ford Otomotiv Sanayi A.S.	7,974	135	211
Haci Omer Sabanci Holding A.S.	113,734	151	309
KOC Holding A.S.	83,963	338	424
Pegasus Hava Tasimaciligi A.S.	26,573	146	160
Sasa Polyester Sanayi A.S.	1,041,240	361	120
Turk Hava Yollari A.O.	56,899	173	452
Turkcell Iletisim Hizmetleri A.S.	140,493	399	369
Turkiye Is Bankasi A.S., Class C	890,051	242	341
Turkiye Petrol Rafinerileri A.S.	105,306	307	422
Turkiye Sise ve Cam Fabrikalari A.S.	165,166	169	194
Yapi ve Kredi Bankasi A.S.	381,280	257	330
		4,226	5,467
United Arab Emirates – 1.4%			
Abu Dhabi Commercial Bank PJSC	334,211	589	948

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
United Arab Emirates – 1.4% - (Continued)			
Abu Dhabi Islamic Bank PJSC	155,262	$ 240	$ 584
Abu Dhabi National Oil Co. for Distribution PJSC	325,969	386	312
ADNOC Drilling Co. PJSC	333,857	408	485
Aldar Properties PJSC	440,540	332	921
Americana Restaurants International PLC - Foreign Co.	269,526	281	162
Dubai Islamic Bank PJSC	321,793	407	621
Emaar Properties PJSC	733,916	1,063	2,568
Emirates NBD Bank PJSC	209,260	586	1,222
Emirates Telecommunications Group Co. PJSC	390,199	2,315	1,734
First Abu Dhabi Bank PJSC	492,109	1,811	1,841
Multiply Group PJSC	320,813	407	181
		8,825	11,579
United Kingdom – 0.2%			
Anglogold Ashanti PLC	56,630	787	1,264
United States – 0.1%			
JBS S/A	81,526	259	479
Legend Biotech Corp. ADR	7,203	369	234
		628	713
TOTAL COMMON STOCKS		594,470	829,489
PREFERRED STOCKS – 1.6% [1]			
Brazil – 1.0%			
Banco Bradesco S.A.	591,694	2,418	1,107
Centrais Eletricas Brasileiras S.A., Class B	26,600	129	167
Cia Energetica de Minas Gerais	201,792	240	359
Cia Paranaense de Energia - Copel, Class B	117,800	226	175
Gerdau S.A.	162,999	369	473
Itau Unibanco Holding S.A.	535,761	3,020	2,665
Itausa S.A.	649,598	1,069	929
Klabin S.A.[3]	2	-	-
Petroleo Brasileiro S.A.	495,359	1,653	2,915
		9,124	8,790
Chile – 0.1%			
Sociedad Quimica y Minera de Chile S.A., Class B	16,620	480	606
Colombia – 0.1%			
Bancolombia S.A.	45,279	386	357
South Korea – 0.4%			
Hyundai Motor Co.	2,507	169	260
Hyundai Motor Co. (2nd Preferred)	3,673	218	389
LG Chem Ltd.	751	104	81

	SHARES	COST (000s)	VALUE (000s)
PREFERRED STOCKS – 1.6% [1] - (CONTINUED)			
South Korea – 0.4% - (Continued)			
Samsung Electronics Co. Ltd.	90,826	$ 1,954	$ 2,727
		2,445	3,457
TOTAL PREFERRED STOCKS		12,435	13,210

	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		-	-

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.0%			
NT Common Short Term Investment Fund[5]	8,435,991	$ 8,436	$ 8,436
TOTAL SHORT-TERM INVESTMENTS		8,436	8,436
TOTAL INVESTMENTS – 100.5%		615,341	851,135
Liabilities less Other Assets – (0.5%)			(4,018)
NET ASSETS – 100.0%			$ 847,117

[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 rounds to less than one thousand.

[5] 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.

See Accompanying Notes to the Financial Statements.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$142,547	$191,689	$(34,285)
Preferred Stocks	1,716	3,972	(68)
Short-Term Investments	170,044	169,219	—
Other[(1)]	—	—	—*
Total	$314,307	$364,880	$(34,353)

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

* Amount rounds to less than one thousand.

There are transactional costs related to foreign capital gains taxes, ADRs, Market Associated Costs (MACs), and certain foreign issued securities. Transactional costs of approximately $(2,143,000) 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, 2024, 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	4,770	United States Dollar	795	3/19/25	$33	Citibank
Korean Won	820,000	United States Dollar	576	3/19/25	19	Citibank
Taiwan Dollar	13,000	United States Dollar	403	3/19/25	6	Citibank
Thai Baht	12,500	United States Dollar	370	3/19/25	2	JPMorgan Chase
United States Dollar	15	South African Rand	270	3/19/25	(1)	Citibank
Total					$59	

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)	235	$12,029	Long	3/25	$(425)

** 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, 2024, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	9.4%
Consumer Discretionary	13.1
Consumer Staples	4.8
Energy	4.6
Financials	23.8
Health Care	3.5
Industrials	6.6
Information Technology	24.2
Materials	5.7
Real Estate	1.6
Utilities	2.7
Total	100.0%

At December 31, 2024, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Hong Kong Dollar	21.9%
Taiwan Dollar	19.7
Indian Rupee	19.5
Korean Won	9.0
All other currencies less than 5%	29.9
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, 2024 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Brazil	$ 17,736	$ 7,383	$—	$ 25,119
China	234,607	—	35[2]	234,642
South Korea	63,533	8,763	—	72,296
Thailand	11,933	121	—	12,054
All Other Countries[1]	485,378	—	—[2]	485,378
Total Common Stocks	813,187	16,267	35[2]	829,489
Preferred Stocks				
Brazil	4,876	3,914	—	8,790
South Korea	3,457	—	—	3,457
All Other Countries[1]	—	963	—	963
Total Preferred Stocks	8,333	4,877	—	13,210
Total Investments by Fair Value Level	821,520	21,144	35[2]	842,699
Investments Measured at Net Asset Value[3]				8,436
Total Investments	$821,520	$21,144	$35[2]	$851,135
OTHER FINANCIAL INSTRUMENTS				
Assets				
Forward Foreign Currency Exchange Contracts	$ —	$ 60	$—	$ 60
Liabilities				
Futures Contracts**	(425)	—	—	(425)
Forward Foreign Currency Exchange Contracts	$ —	$ (1)	$—	$ (1)
Total Other Financial Instruments	$(425)	$59	$—	$(366)

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

(2) The Level 3 securities noted above were held during the year ended December 31, 2024. 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 RUSSELL 1000 INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $2,092,765)[1]	$	5,257,653[2]
Investments in Northern Trust Funds, at Value (Cost $13,586)		13,586
Cash		4
Tax Reclaims Receivable		2
Receivable for Variation Margin on Futures Contracts		1
Receivable for Fund Units Sold		173
Accrued Income Receivable		3,289
Total Assets	$	5,274,708
LIABILITIES		
Income Distribution Due to Unitholders	$	584
Payable for Variation Margin on Futures Contracts		63
Accrued Expenses		39
Total Liabilities	$	686
NET ASSETS	$	5,274,022

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $51 in Foreign Withholding Tax)[3]	$	65,013
Interest Income		38
Income from Investments in Northern Trust Funds		691
Total Investment Income	$	65,742
EXPENSES		
Custody & Fund Administration Fee		366
Audit Expense		24
Other Expenses		2
Total Expenses	$	392
Net Investment Income	$	65,350
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	124,310
Net Realized Gains on Futures Contracts	$	4,635
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	2,297,813
End of Year		3,164,582
Change in Net Unrealized Appreciation	$	866,769
Net Realized and Unrealized Gains	$	995,714
Net Increase in Net Assets from Investment Activities	$	1,061,064
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(65,685)
CAPITAL TRANSACTIONS		
Admissions	$	386,687
Reinvestments		59,389
Withdrawals		(655,688)
Net Decrease in Net Assets from Capital Transactions	$	(209,612)
Net Increase in Net Assets	$	785,767
NET ASSETS		
Beginning of Year		4,488,255
End of Year	$	5,274,022

(1) Amounts include cost from the Northern Trust Corp. of $1,294.

(2) Amounts include value from the Northern Trust Corp. of $1,980.

(3) Amounts include dividend income from the Northern Trust Corp. of $59.

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 1000 INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2024

Unit Value,		
Beginning of Year	$	43.449
Net Investment Income		0.659
Distributions to Unitholders		(0.666)
Net Realized and Unrealized Gains		9.926
Net Increase		9.919
Unit Value,		
End of Year	$	53.368
Total Return[1]		24.49%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	5,274,022
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		1.34%
Units Outstanding,		
Beginning of Year		103,300,279
Admissions		7,796,691
Reinvestments		1,195,804
Withdrawals		(13,469,981)
Units Outstanding,		
End of Year		98,822,793

[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, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.6%			
Aerospace & Defense – 1.8%			
Axon Enterprise, Inc.	7,019	$ 913	$ 4,172
Boeing (The) Co.	68,957	8,602	12,205
BWX Technologies, Inc.	9,071	435	1,010
Curtiss-Wright Corp.	3,734	501	1,325
General Dynamics Corp.	26,646	3,892	7,021
General Electric Co.	104,837	6,081	17,486
HEICO Corp.	4,269	385	1,015
HEICO Corp., Class A	8,049	530	1,498
Hexcel Corp.	8,183	393	513
Howmet Aerospace, Inc.	39,570	1,054	4,328
Huntington Ingalls Industries, Inc.	3,947	471	746
L3Harris Technologies, Inc.	18,375	1,987	3,864
Loar Holdings, Inc.	2,894	193	214
Lockheed Martin Corp.	20,534	4,296	9,978
Northrop Grumman Corp.	13,388	2,450	6,283
RTX Corp.	129,857	7,053	15,027
Spirit AeroSystems Holdings, Inc., Class A	10,715	339	365
Standardaero, Inc.	6,619	173	164
Textron, Inc.	18,176	546	1,390
TransDigm Group, Inc.	5,310	1,805	6,729
Woodward, Inc.	5,601	624	932
		42,723	96,265
Air Freight & Logistics – 0.3%			
C.H. Robinson Worldwide, Inc.	11,181	753	1,155
Expeditors International of Washington, Inc.	13,731	742	1,521
FedEx Corp.	21,978	2,739	6,183
GXO Logistics, Inc.	11,397	387	496
United Parcel Service, Inc., Class B	70,880	7,044	8,938
		11,665	18,293
Automobile Components – 0.1%			
Aptiv PLC	22,839	1,612	1,381
BorgWarner, Inc.	21,551	614	685
Gentex Corp.	22,388	358	643
Lear Corp.	5,487	404	520
QuantumScape Corp.	30,567	395	159
		3,383	3,388
Automobiles – 2.3%			
Ford Motor Co.	379,619	3,234	3,758
General Motors Co.	106,624	3,253	5,680
Harley-Davidson, Inc.	11,662	325	351
Lucid Group, Inc.	90,318	618	273
Rivian Automotive, Inc., Class A	79,133	2,184	1,053
Tesla, Inc.	270,932	21,398	109,413
Thor Industries, Inc.	4,936	291	472
		31,303	121,000

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 3.5%			
Bank of America Corp.	649,651	$ 10,754	$ 28,552
Bank OZK	10,248	341	456
BOK Financial Corp.	2,165	132	230
Citigroup, Inc.	184,670	7,070	12,999
Citizens Financial Group, Inc.	43,517	1,179	1,904
Columbia Banking System, Inc.	20,195	536	545
Comerica, Inc.	12,783	530	791
Commerce Bancshares, Inc.	11,886	398	741
Cullen/Frost Bankers, Inc.	5,713	486	767
East West Bancorp, Inc.	13,294	570	1,273
Fifth Third Bancorp	66,101	1,360	2,795
First Citizens BancShares, Inc., Class A	1,160	1,050	2,451
First Hawaiian, Inc.	11,557	234	300
First Horizon Corp.	52,005	628	1,047
FNB Corp.	34,238	392	506
Huntington Bancshares, Inc.	139,434	1,446	2,269
JPMorgan Chase & Co.	273,929	20,403	65,664
KeyCorp	88,941	989	1,524
M&T Bank Corp.	16,098	1,792	3,027
NU Holdings Ltd., Class A	309,335	2,902	3,205
Pinnacle Financial Partners, Inc.	7,225	377	827
PNC Financial Services Group (The), Inc.	38,856	3,408	7,493
Popular, Inc.	6,950	269	654
Prosperity Bancshares, Inc.	8,669	555	653
Regions Financial Corp.	88,679	881	2,086
Synovus Financial Corp.	13,982	393	716
TFS Financial Corp.	7,459	92	94
Truist Financial Corp.	129,761	4,290	5,629
U.S. Bancorp	151,744	5,082	7,258
Webster Financial Corp.	16,361	752	903
Wells Fargo & Co.	324,821	10,923	22,815
Western Alliance Bancorp	10,314	443	862
Wintrust Financial Corp.	6,329	473	789
Zions Bancorp N.A.	14,082	431	764
		81,561	182,589
Beverages – 1.1%			
Boston Beer (The) Co., Inc., Class A	917	432	275
Brown-Forman Corp., Class A	4,732	246	178
Brown-Forman Corp., Class B	17,080	663	649
Celsius Holdings, Inc.	17,093	863	450
Coca-Cola (The) Co.	377,973	16,210	23,533
Coca-Cola Consolidated, Inc.	592	644	746
Constellation Brands, Inc., Class A	15,530	1,924	3,432
Keurig Dr. Pepper, Inc.	108,572	3,261	3,487

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Beverages – 1.1% - (Continued)			
Molson Coors Beverage Co., Class B	17,107	$ 810	$ 981
Monster Beverage Corp.	69,793	1,480	3,668
PepsiCo, Inc.	133,839	13,523	20,352
		40,056	57,751
Biotechnology – 1.7%			
AbbVie, Inc.	172,735	13,163	30,695
Alnylam Pharmaceuticals, Inc.	12,558	1,377	2,955
Amgen, Inc.	52,145	6,953	13,591
Apellis Pharmaceuticals, Inc.	10,075	827	322
Biogen, Inc.	14,218	1,985	2,174
BioMarin Pharmaceutical, Inc.	18,579	1,277	1,221
Exact Sciences Corp.	17,508	1,151	984
Exelixis, Inc.	28,213	545	940
Gilead Sciences, Inc.	121,329	5,713	11,207
GRAIL, Inc.	1,277	14	23
Incyte Corp.	15,252	905	1,053
Ionis Pharmaceuticals, Inc.	14,653	682	512
Moderna, Inc.	31,752	1,783	1,320
Natera, Inc.	11,143	894	1,764
Neurocrine Biosciences, Inc.	9,909	712	1,353
Regeneron Pharmaceuticals, Inc.	10,171	4,102	7,245
Roivant Sciences Ltd.	42,054	443	498
Sarepta Therapeutics, Inc.	8,693	942	1,057
Ultragenyx Pharmaceutical, Inc.	8,687	543	365
United Therapeutics Corp.	4,245	466	1,498
Vertex Pharmaceuticals, Inc.	25,180	3,851	10,140
Viking Therapeutics, Inc.	9,743	516	392
		48,844	91,309
Broadline Retail – 3.9%			
Amazon.com, Inc.	914,889	61,194	200,717
Coupang, Inc.	113,270	1,970	2,490
Dillard's, Inc., Class A	329	141	142
eBay, Inc.	46,459	831	2,878
Etsy, Inc.	10,788	692	571
Kohl's Corp.	9,617	317	135
Macy's, Inc.	26,360	537	446
Nordstrom, Inc.	9,655	195	233
Ollie's Bargain Outlet Holdings, Inc.	5,933	406	651
		66,283	208,263
Building Products – 0.6%			
A.O. Smith Corp.	11,882	423	811
AAON, Inc.	6,648	583	782
Advanced Drainage Systems, Inc.	6,847	769	792

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Building Products – 0.6% - (Continued)			
Allegion PLC	8,556	$ 569	$ 1,118
Armstrong World Industries, Inc.	4,366	301	617
AZEK (The) Co., Inc.	14,220	405	675
Builders FirstSource, Inc.	11,091	650	1,585
Carlisle Cos., Inc.	4,458	503	1,644
Carrier Global Corp.	81,410	1,716	5,557
Fortune Brands Innovations, Inc.	12,044	417	823
Hayward Holdings, Inc.	13,233	172	202
Johnson Controls International PLC	64,936	2,625	5,125
Lennox International, Inc.	3,119	542	1,901
Masco Corp.	20,721	535	1,504
Owens Corning	8,396	424	1,430
Simpson Manufacturing Co., Inc.	4,245	718	704
Trane Technologies PLC	22,006	1,723	8,128
Trex Co., Inc.	10,566	651	729
		13,726	34,127
Capital Markets – 3.4%			
Affiliated Managers Group, Inc.	3,029	319	560
Ameriprise Financial, Inc.	9,427	912	5,019
Ares Management Corp., Class A	18,123	1,190	3,208
Bank of New York Mellon (The) Corp.	72,406	2,355	5,563
Blackrock, Inc.	14,417	6,049	14,779
Blackstone, Inc.	70,382	6,828	12,135
Blue Owl Capital, Inc.	50,633	568	1,178
Carlyle Group (The), Inc.	21,128	631	1,067
Cboe Global Markets, Inc.	10,283	866	2,009
Charles Schwab (The) Corp.	144,978	5,341	10,730
CME Group, Inc.	34,926	4,337	8,111
Coinbase Global, Inc., Class A	19,721	1,886	4,897
Evercore, Inc., Class A	3,487	413	967
FactSet Research Systems, Inc.	3,699	719	1,777
Franklin Resources, Inc.	28,647	749	581
Goldman Sachs Group (The), Inc.	29,932	5,199	17,140
Houlihan Lokey, Inc.	5,119	503	889
Interactive Brokers Group, Inc., Class A	10,322	576	1,824
Intercontinental Exchange, Inc.	55,417	3,461	8,258
Invesco Ltd.	35,383	568	618
Janus Henderson Group PLC	13,013	461	553
Jefferies Financial Group, Inc.	17,171	365	1,346
KKR & Co., Inc.	65,577	2,836	9,699
Lazard, Inc.	10,640	321	548

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Capital Markets – 3.4% - (Continued)			
LPL Financial Holdings, Inc.	7,283	$ 526	$ 2,378
MarketAxess Holdings, Inc.	3,686	698	833
Moody's Corp.	15,409	2,190	7,294
Morgan Stanley	112,887	3,489	14,192
Morningstar, Inc.	2,624	426	884
MSCI, Inc.	7,368	1,084	4,421
Nasdaq, Inc.	39,776	1,298	3,075
Northern Trust Corp.[1][2]	19,311	1,294	1,980
Raymond James Financial, Inc.	17,933	874	2,786
Robinhood Markets, Inc., Class A	65,357	668	2,435
S&P Global, Inc.	30,434	4,877	15,157
SEI Investments Co.	9,741	385	803
State Street Corp.	28,646	1,441	2,812
Stifel Financial Corp.	9,900	659	1,050
T. Rowe Price Group, Inc.	21,577	1,699	2,440
TPG, Inc.	7,804	253	490
Tradeweb Markets, Inc., Class A	11,414	764	1,494
Virtu Financial, Inc., Class A	7,738	177	276
XP, Inc., Class A	39,507	873	468
		71,128	178,724
Chemicals – 1.3%			
Air Products and Chemicals, Inc.	21,568	3,194	6,256
Albemarle Corp.	11,485	909	989
Ashland, Inc.	4,767	235	341
Axalta Coating Systems Ltd.	21,633	577	740
Celanese Corp.	10,718	714	742
CF Industries Holdings, Inc.	16,740	468	1,428
Chemours (The) Co.	14,090	380	238
Corteva, Inc.	67,663	1,810	3,854
Dow, Inc.	68,092	2,592	2,732
DuPont de Nemours, Inc.	40,506	1,895	3,089
Eastman Chemical Co.	11,532	650	1,053
Ecolab, Inc.	24,321	2,858	5,699
Element Solutions, Inc.	21,178	264	538
FMC Corp.	12,473	727	606
Huntsman Corp.	15,541	278	280
International Flavors & Fragrances, Inc.	24,726	2,248	2,091
Linde PLC	46,899	14,757	19,635
LyondellBasell Industries N.V., Class A	25,124	1,506	1,866
Mosaic (The) Co.	31,937	915	785
NewMarket Corp.	674	210	356
Olin Corp.	11,621	345	393
PPG Industries, Inc.	22,600	1,755	2,700
RPM International, Inc.	12,378	662	1,523
Scotts Miracle-Gro (The) Co.	4,056	230	269
Sherwin-Williams (The) Co.	22,793	$ 2,612	$ 7,748
Westlake Corp.	3,413	240	391
		43,031	66,342
Commercial Services & Supplies – 0.6%			
Cintas Corp.	33,682	1,576	6,154
Clean Harbors, Inc.	4,933	399	1,135
Copart, Inc.	85,172	1,297	4,888
MSA Safety, Inc.	3,602	423	597
RB Global, Inc.	17,587	936	1,587
Republic Services, Inc.	20,152	1,406	4,054
Rollins, Inc.	26,698	653	1,237
Tetra Tech, Inc.	25,576	734	1,019
Veralto Corp.	23,943	1,100	2,439
Vestis Corp.	13,529	212	206
Waste Management, Inc.	39,229	3,086	7,916
		11,822	31,232
Communications Equipment – 0.9%			
Arista Networks, Inc.	100,500	2,010	11,108
Ciena Corp.	14,070	606	1,193
Cisco Systems, Inc.	389,139	11,622	23,037
F5, Inc.	5,796	613	1,457
Juniper Networks, Inc.	31,316	700	1,173
Lumentum Holdings, Inc.	6,249	415	525
Motorola Solutions, Inc.	16,002	1,903	7,397
Ubiquiti, Inc.	439	70	146
		17,939	46,036
Construction & Engineering – 0.2%			
AECOM	12,955	521	1,384
API Group Corp.	21,843	821	786
Comfort Systems U.S.A., Inc.	3,457	1,065	1,466
EMCOR Group, Inc.	4,380	870	1,988
Everus Construction Group, Inc.	4,857	148	320
MasTec, Inc.	6,110	601	832
Quanta Services, Inc.	14,119	906	4,462
Valmont Industries, Inc.	1,993	280	611
WillScot Holdings Corp.	17,469	609	584
		5,821	12,433
Construction Materials – 0.3%			
CRH PLC	66,748	5,034	6,176
Eagle Materials, Inc.	3,279	281	809
Martin Marietta Materials, Inc.	5,939	1,116	3,067
Vulcan Materials Co.	12,824	1,228	3,299
		7,659	13,351
Consumer Finance – 0.6%			
Ally Financial, Inc.	27,154	641	978
American Express Co.	54,788	4,250	16,261

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Consumer Finance – 0.6% - (Continued)			
Capital One Financial Corp.	36,936	$ 2,362	$ 6,586
Credit Acceptance Corp.	613	196	288
Discover Financial Services	24,264	1,031	4,203
OneMain Holdings, Inc.	10,807	409	563
SLM Corp.	20,338	129	561
SoFi Technologies, Inc.	102,752	674	1,582
Synchrony Financial	37,600	694	2,444
		10,386	33,466
Consumer Staples Distribution & Retail – 1.9%			
Albertsons Cos., Inc., Class A	41,748	831	820
BJ's Wholesale Club Holdings, Inc.	12,902	861	1,153
Casey's General Stores, Inc.	3,626	560	1,437
Costco Wholesale Corp.	43,223	10,191	39,604
Dollar General Corp.	21,339	1,798	1,618
Dollar Tree, Inc.	19,522	1,238	1,463
Grocery Outlet Holding Corp.	9,348	259	146
Kroger (The) Co.	64,663	1,438	3,954
Maplebear, Inc.	16,084	518	666
Performance Food Group Co.	14,961	778	1,265
Sysco Corp.	47,639	2,270	3,642
Target Corp.	45,019	3,254	6,086
U.S. Foods Holding Corp.	22,271	743	1,502
Walgreens Boots Alliance, Inc.	71,597	2,501	668
Walmart, Inc.	422,833	13,261	38,203
		40,501	102,227
Containers & Packaging – 0.3%			
Amcor PLC	143,479	1,401	1,350
AptarGroup, Inc.	6,342	526	996
Avery Dennison Corp.	7,689	684	1,439
Ball Corp.	28,880	1,069	1,592
Berry Global Group, Inc.	11,050	435	715
Crown Holdings, Inc.	11,255	539	931
Graphic Packaging Holding Co.	28,352	442	770
International Paper Co.	33,597	1,020	1,808
Packaging Corp. of America	8,544	689	1,924
Sealed Air Corp.	14,078	366	476
Silgan Holdings, Inc.	7,821	226	407
Smurfit WestRock PLC	50,517	2,399	2,721
Sonoco Products Co.	9,195	413	449
		10,209	15,578
Distributors – 0.1%			
Genuine Parts Co.	13,363	1,076	1,560
LKQ Corp.	25,608	620	941
Pool Corp.	3,595	600	1,226
		2,296	3,727

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Diversified Consumer Services – 0.1%			
ADT, Inc.	28,019	$ 194	$ 193
Bright Horizons Family Solutions, Inc.	5,600	465	621
Duolingo, Inc.	3,608	770	1,170
Grand Canyon Education, Inc.	2,911	279	477
H&R Block, Inc.	13,506	289	713
Service Corp. International	13,940	410	1,113
		2,407	4,287
Diversified Real Estate Investment Trusts – 0.0%			
Rayonier, Inc. - (Fractional Shares)[3]	50,000	-	-
WP Carey, Inc.	21,446	1,435	1,168
		1,435	1,168
Diversified Telecommunication Services – 0.6%			
AT&T, Inc.	698,835	13,764	15,913
Frontier Communications Parent, Inc.	24,069	595	835
Iridium Communications, Inc.	11,822	678	343
Liberty Global Ltd., Class A	17,018	157	217
Liberty Global Ltd., Class C	16,728	159	220
Verizon Communications, Inc.	410,755	17,641	16,426
		32,994	33,954
Electric Utilities – 1.4%			
Alliant Energy Corp.	25,197	962	1,490
American Electric Power Co., Inc.	51,415	3,291	4,742
Constellation Energy Corp.	30,789	1,454	6,888
Duke Energy Corp.	75,373	5,795	8,121
Edison International	37,199	1,982	2,970
Entergy Corp.	41,696	1,627	3,161
Evergy, Inc.	21,645	964	1,332
Eversource Energy	35,308	1,951	2,028
Exelon Corp.	98,152	2,665	3,694
FirstEnergy Corp.	56,084	1,755	2,231
IDACORP, Inc.	5,061	510	553
NextEra Energy, Inc.	200,263	8,078	14,357
NRG Energy, Inc.	20,217	529	1,824
OGE Energy Corp.	19,454	553	803
PG&E Corp.	208,447	2,631	4,206
Pinnacle West Capital Corp.	11,152	686	945
PPL Corp.	72,695	1,945	2,360
Southern (The) Co.	106,420	5,305	8,761
Xcel Energy, Inc.	55,867	2,495	3,772
		45,178	74,238
Electrical Equipment – 0.9%			
Acuity Brands, Inc.	3,003	434	877
AMETEK, Inc.	22,419	1,483	4,041

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Electrical Equipment – 0.9% - (Continued)			
Eaton Corp. PLC	38,511	$ 3,087	$ 12,781
Emerson Electric Co.	55,531	3,126	6,882
GE Vernova, Inc.	26,531	1,677	8,727
Generac Holdings, Inc.	5,631	671	873
Hubbell, Inc.	5,168	646	2,165
nVent Electric PLC	15,882	384	1,083
Regal Rexnord Corp.	6,367	662	988
Rockwell Automation, Inc.	11,099	1,411	3,172
Sensata Technologies Holding PLC	15,295	596	419
Vertiv Holdings Co., Class A	34,657	802	3,937
		14,979	45,945
Electronic Equipment, Instruments & Components – 0.5%			
Amphenol Corp., Class A	114,752	2,310	7,970
Arrow Electronics, Inc.	5,309	267	601
Avnet, Inc.	8,566	254	448
CDW Corp.	12,976	1,007	2,258
Cognex Corp.	17,222	619	618
Coherent Corp.	12,162	650	1,152
Corning, Inc.	74,329	1,549	3,532
Crane NXT Co.	4,519	114	263
Ingram Micro Holding Corp.	1,834	36	36
IPG Photonics Corp.	2,422	165	176
Jabil, Inc.	10,815	359	1,556
Keysight Technologies, Inc.	17,037	1,032	2,737
Littelfuse, Inc.	2,366	444	558
TD SYNNEX Corp.	7,342	651	861
Teledyne Technologies, Inc.	4,506	1,082	2,091
Trimble, Inc.	23,410	690	1,654
Vontier Corp.	14,428	259	526
Zebra Technologies Corp., Class A	4,931	625	1,904
		12,113	28,941
Energy Equipment & Services – 0.3%			
Baker Hughes Co.	96,576	2,400	3,961
Halliburton Co.	86,155	1,794	2,343
NOV, Inc.	39,470	861	576
Schlumberger N.V.	138,388	4,998	5,306
TechnipFMC PLC	42,131	698	1,219
Weatherford International PLC	7,004	836	502
		11,587	13,907
Entertainment – 1.6%			
Electronic Arts, Inc.	25,585	1,502	3,743
Liberty Media Corp.-Liberty Formula One, Class A	2,025	96	170
Liberty Media Corp.-Liberty Formula One, Class C	20,142	819	1,866

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Entertainment – 1.6% - (Continued)			
Liberty Media Corp.-Liberty Live, Class A	1,935	$ 80	$ 129
Liberty Media Corp.-Liberty Live, Class C	4,620	99	315
Live Nation Entertainment, Inc.	15,370	790	1,990
Madison Square Garden Sports Corp.	1,876	230	423
Netflix, Inc.	41,734	7,806	37,198
Playtika Holding Corp.	4,432	34	31
ROBLOX Corp., Class A	51,181	1,908	2,961
Roku, Inc.	12,587	1,050	936
Spotify Technology S.A.	14,279	2,181	6,388
Take-Two Interactive Software, Inc.	16,741	1,638	3,082
TKO Group Holdings, Inc.	7,755	594	1,102
Walt Disney (The) Co.	177,253	12,529	19,737
Warner Bros. Discovery, Inc.	237,235	4,427	2,508
		35,783	82,579
Financial Services – 4.2%			
Affirm Holdings, Inc.	25,242	606	1,537
Apollo Global Management, Inc.	50,824	2,849	8,394
Berkshire Hathaway, Inc., Class B	178,313	30,875	80,826
Block, Inc.	54,196	3,138	4,606
Corebridge Financial, Inc.	29,584	634	886
Corpay, Inc.	6,651	890	2,251
Equitable Holdings, Inc.	31,336	696	1,478
Euronet Worldwide, Inc.	4,329	356	445
Fidelity National Information Services, Inc.	53,539	3,442	4,324
Fiserv, Inc.	55,288	3,593	11,357
Global Payments, Inc.	24,889	1,596	2,789
Jack Henry & Associates, Inc.	7,207	702	1,264
Mastercard, Inc., Class A	79,530	11,749	41,878
MGIC Investment Corp.	24,200	332	574
PayPal Holdings, Inc.	97,612	4,406	8,331
Rocket Cos., Inc., Class A	11,482	110	129
Shift4 Payments, Inc., Class A	6,148	395	638
Toast, Inc., Class A	44,217	882	1,612
UWM Holdings Corp.	5,470	32	32
Visa, Inc., Class A	153,646	14,595	48,558
Voya Financial, Inc.	9,975	385	687
Western Union (The) Co.	31,423	449	333
WEX, Inc.	4,026	539	706
		83,251	223,635

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Food Products – 0.6%			
Archer-Daniels-Midland Co.	46,455	$ 1,548	$ 2,347
Bunge Global S.A.	13,848	749	1,077
Conagra Brands, Inc.	46,672	1,118	1,295
Darling Ingredients, Inc.	15,918	990	536
Flowers Foods, Inc.	17,463	330	361
Freshpet, Inc.	4,665	563	691
General Mills, Inc.	54,167	2,429	3,454
Hershey (The) Co.	14,180	1,466	2,401
Hormel Foods Corp.	27,683	815	868
Ingredion, Inc.	6,449	482	887
J.M. Smucker (The) Co.	9,929	897	1,093
Kellanova	25,444	1,369	2,060
Kraft Heinz (The) Co.	86,242	2,865	2,649
Lamb Weston Holdings, Inc.	14,039	622	938
McCormick & Co., Inc. (Non Voting)	24,505	1,204	1,868
Mondelez International, Inc., Class A	130,551	4,896	7,798
Pilgrim's Pride Corp.	4,020	108	183
Post Holdings, Inc.	4,820	304	552
Seaboard Corp.	23	79	56
The Campbell's Company	18,500	706	775
Tyson Foods, Inc., Class A	27,358	1,135	1,572
		24,675	33,461
Gas Utilities – 0.1%			
Atmos Energy Corp.	14,978	1,245	2,086
MDU Resources Group, Inc.	18,401	172	331
National Fuel Gas Co.	9,124	430	554
UGI Corp.	21,030	597	594
		2,444	3,565
Ground Transportation – 0.9%			
Avis Budget Group, Inc.	1,622	248	131
CSX Corp.	188,597	2,526	6,086
JB Hunt Transport Services, Inc.	7,847	642	1,339
Knight-Swift Transportation Holdings, Inc.	15,228	621	808
Landstar System, Inc.	3,557	322	611
Lyft, Inc., Class A	35,995	941	464
Norfolk Southern Corp.	21,902	2,422	5,140
Old Dominion Freight Line, Inc.	18,818	951	3,320
Ryder System, Inc.	4,028	242	632
Saia, Inc.	2,592	849	1,181
Schneider National, Inc., Class B	4,159	104	122
Uber Technologies, Inc.	197,949	6,493	11,940
U-Haul Holding Co.	650	45	45
U-Haul Holding Co. (Non Voting)	9,700	376	621
Union Pacific Corp.	59,590	6,024	13,589

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Ground Transportation – 0.9% - (Continued)			
XPO, Inc.	11,052	$ 361	$ 1,450
		23,167	47,479
Health Care Equipment & Supplies – 2.2%			
Abbott Laboratories	168,639	9,833	19,075
Align Technology, Inc.	7,310	987	1,524
Baxter International, Inc.	48,917	2,172	1,426
Becton Dickinson & Co.	28,085	4,947	6,372
Boston Scientific Corp.	142,828	3,860	12,757
Cooper (The) Cos., Inc.	19,000	905	1,747
DENTSPLY SIRONA, Inc.	19,424	626	369
Dexcom, Inc.	37,889	1,513	2,947
Edwards Lifesciences Corp.	58,171	2,115	4,306
Enovis Corp.	4,775	237	210
Envista Holdings Corp.	16,637	372	321
GE HealthCare Technologies, Inc.	44,401	2,663	3,471
Globus Medical, Inc., Class A	10,924	558	903
Hologic, Inc.	22,255	778	1,604
IDEXX Laboratories, Inc.	7,994	1,278	3,305
Inspire Medical Systems, Inc.	2,886	882	535
Insulet Corp.	6,828	909	1,783
Intuitive Surgical, Inc.	34,396	4,652	17,953
Masimo Corp.	4,199	477	694
Medtronic PLC	124,917	9,842	9,978
Penumbra, Inc.	3,676	577	873
QuidelOrtho Corp.	5,361	477	239
ResMed, Inc.	14,215	1,350	3,251
Solventum Corp.	13,814	975	913
STERIS PLC	9,498	1,281	1,952
Stryker Corp.	35,194	5,012	12,672
Teleflex, Inc.	4,648	796	827
Zimmer Biomet Holdings, Inc.	19,177	1,748	2,026
		61,822	114,033
Health Care Providers & Services – 2.0%			
Acadia Healthcare Co., Inc.	9,221	431	366
Amedisys, Inc.	3,172	527	288
Cardinal Health, Inc.	23,783	1,089	2,813
Cencora, Inc.	16,131	1,372	3,624
Centene Corp.	48,705	2,028	2,951
Chemed Corp.	1,483	553	786
Cigna Group (The)	26,604	3,254	7,346
CVS Health Corp.	122,929	6,623	5,518
DaVita, Inc.	4,462	170	667
Elevance Health, Inc.	22,652	4,137	8,356
Encompass Health Corp.	9,651	556	891
HCA Healthcare, Inc.	18,011	1,368	5,406
Henry Schein, Inc.	12,490	525	864
Humana, Inc.	11,719	2,025	2,973
Labcorp Holdings, Inc.	8,263	888	1,895
McKesson Corp.	12,682	1,632	7,228

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Providers & Services – 2.0% - (Continued)			
Molina Healthcare, Inc.	5,466	$ 787	$ 1,591
Premier, Inc., Class A	9,696	283	206
Quest Diagnostics, Inc.	10,799	842	1,629
Tenet Healthcare Corp.	9,309	570	1,175
UnitedHealth Group, Inc.	89,687	17,244	45,369
Universal Health Services, Inc., Class B	5,716	428	1,026
		47,332	102,968
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.	17,172	2,068	1,675
Healthcare Realty Trust, Inc.	36,214	716	614
Healthpeak Properties, Inc.	67,476	1,533	1,368
Medical Properties Trust, Inc.	55,928	686	221
Omega Healthcare Investors, Inc.	26,987	793	1,021
Ventas, Inc.	41,232	1,908	2,428
Welltower, Inc.	60,149	4,351	7,581
		12,055	14,908
Health Care Technology – 0.1%			
Certara, Inc.	10,935	215	116
Doximity, Inc., Class A	11,907	435	636
Veeva Systems, Inc., Class A	14,393	1,520	3,026
		2,170	3,778
Hotel & Resort Real Estate Investment Trusts – 0.0%			
Host Hotels & Resorts, Inc.	68,162	951	1,194
Park Hotels & Resorts, Inc.	19,261	404	271
		1,355	1,465
Hotels, Restaurants & Leisure – 2.1%			
Airbnb, Inc., Class A	42,517	4,608	5,587
Aramark	25,424	612	949
Booking Holdings, Inc.	3,222	3,491	16,008
Boyd Gaming Corp.	6,184	373	449
Caesars Entertainment, Inc.	20,559	1,628	687
Carnival Corp.	99,904	1,907	2,490
Cava Group, Inc.	7,258	502	819
Chipotle Mexican Grill, Inc.	133,389	1,868	8,043
Choice Hotels International, Inc.	2,813	167	399
Churchill Downs, Inc.	6,681	708	892
Darden Restaurants, Inc.	11,467	863	2,141
Domino's Pizza, Inc.	3,394	559	1,425
DoorDash, Inc., Class A	34,447	3,358	5,778
DraftKings, Inc., Class A	43,769	1,311	1,628
Dutch Bros., Inc., Class A	10,367	417	543
Expedia Group, Inc.	12,089	978	2,253
Hilton Worldwide Holdings, Inc.	23,373	1,904	5,777
Hyatt Hotels Corp., Class A	3,970	265	623
Las Vegas Sands Corp.	34,130	$ 1,369	$ 1,753
Light & Wonder, Inc.	8,804	918	761
Marriott International, Inc., Class A	22,346	1,595	6,233
Marriott Vacations Worldwide Corp.	3,350	493	301
McDonald's Corp.	70,328	9,488	20,387
MGM Resorts International	22,293	316	772
Norwegian Cruise Line Holdings Ltd.	42,619	906	1,097
Penn Entertainment, Inc.	14,038	714	278
Planet Fitness, Inc., Class A	8,512	574	842
Royal Caribbean Cruises Ltd.	23,123	1,486	5,334
Starbucks Corp.	110,140	4,865	10,050
Texas Roadhouse, Inc.	6,420	731	1,158
Travel + Leisure Co.	6,615	155	334
Vail Resorts, Inc.	3,744	621	702
Wendy's (The) Co.	16,087	198	262
Wingstop, Inc.	2,870	591	816
Wyndham Hotels & Resorts, Inc.	7,269	239	733
Wynn Resorts Ltd.	9,852	761	849
Yum! Brands, Inc.	27,232	1,780	3,653
		53,319	112,806
Household Durables – 0.4%			
D.R. Horton, Inc.	28,383	1,031	3,968
Garmin Ltd.	15,124	1,092	3,119
Leggett & Platt, Inc.	12,137	256	117
Lennar Corp., Class A	23,024	1,148	3,140
Lennar Corp., Class B	1,021	101	135
Mohawk Industries, Inc.	5,109	444	609
Newell Brands, Inc.	38,824	518	387
NVR, Inc.	280	598	2,290
PulteGroup, Inc.	20,111	570	2,190
SharkNinja, Inc.	6,245	469	608
Tempur Sealy International, Inc.	16,531	289	937
Toll Brothers, Inc.	9,597	363	1,209
TopBuild Corp.	2,897	571	902
Whirlpool Corp.	4,979	462	570
		7,912	20,181
Household Products – 1.0%			
Church & Dwight Co., Inc.	23,851	1,182	2,497
Clorox (The) Co.	12,004	1,324	1,950
Colgate-Palmolive Co.	79,124	4,639	7,193
Kimberly-Clark Corp.	32,913	3,214	4,313
Procter & Gamble (The) Co.	229,818	20,639	38,529
Reynolds Consumer Products, Inc.	4,906	138	132
Spectrum Brands Holdings, Inc.	2,731	113	231
		31,249	54,845

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	69,287	$ 926	$ 892
Brookfield Renewable Corp.	26,542	835	734
Clearway Energy, Inc., Class A	2,391	57	59
Clearway Energy, Inc., Class C	7,620	192	198
Vistra Corp.	32,981	733	4,547
		2,743	6,430
Industrial Conglomerates – 0.4%			
3M Co.	53,142	4,921	6,860
Honeywell International, Inc.	63,370	6,400	14,315
		11,321	21,175
Industrial Real Estate Investment Trusts – 0.3%			
Americold Realty Trust, Inc.	28,365	835	607
EastGroup Properties, Inc.	4,800	791	770
First Industrial Realty Trust, Inc.	13,231	537	663
Lineage, Inc.	5,921	476	347
Prologis, Inc.	89,909	5,567	9,503
Rexford Industrial Realty, Inc.	21,744	1,013	841
STAG Industrial, Inc.	17,588	604	595
		9,823	13,326
Insurance – 2.2%			
Aflac, Inc.	54,177	1,673	5,604
Allstate (The) Corp.	25,568	1,613	4,929
American Financial Group, Inc.	7,168	602	981
American International Group, Inc.	63,365	2,551	4,613
Aon PLC, Class A	19,174	2,188	6,887
Arch Capital Group Ltd.	35,164	1,049	3,247
Arthur J. Gallagher & Co.	23,891	2,831	6,781
Assurant, Inc.	5,112	389	1,090
Assured Guaranty Ltd.	5,124	140	461
Axis Capital Holdings Ltd.	7,594	347	673
Brighthouse Financial, Inc.	5,777	197	278
Brown & Brown, Inc.	23,072	751	2,354
Chubb Ltd.	39,394	4,651	10,885
Cincinnati Financial Corp.	14,911	1,009	2,143
CNA Financial Corp.	1,954	87	95
Everest Group Ltd.	4,176	801	1,514
Fidelity National Financial, Inc.	25,578	658	1,436
First American Financial Corp.	10,025	469	626
Globe Life, Inc.	8,664	449	966
Hanover Insurance Group (The), Inc.	3,437	278	532
Hartford Financial Services Group (The), Inc.	28,035	1,007	3,067
Kemper Corp.	5,796	397	385
Kinsale Capital Group, Inc.	2,193	798	1,020
Lincoln National Corp.	16,198	459	514
Loews Corp.	17,747	761	1,503
Markel Group, Inc.	1,250	1,003	2,158
Marsh & McLennan Cos., Inc.	47,927	3,669	10,180
MetLife, Inc.	57,136	1,994	4,678
Old Republic International Corp.	22,898	354	829
Primerica, Inc.	3,247	421	881
Principal Financial Group, Inc.	22,370	835	1,732
Progressive (The) Corp.	57,098	3,621	13,681
Prudential Financial, Inc.	34,881	2,199	4,134
Reinsurance Group of America, Inc.	6,371	571	1,361
RenaissanceRe Holdings Ltd.	4,989	678	1,241
RLI Corp.	4,037	541	665
Ryan Specialty Holdings, Inc.	9,842	394	631
Travelers (The) Cos., Inc.	22,246	2,044	5,359
Unum Group	17,487	455	1,277
W R Berkley Corp.	28,603	565	1,674
White Mountains Insurance Group Ltd.	244	164	475
Willis Towers Watson PLC	9,846	1,603	3,084
		47,266	116,624
Interactive Media & Services – 6.2%			
Alphabet, Inc., Class A	572,688	28,345	108,410
Alphabet, Inc., Class C	472,756	19,742	90,032
IAC, Inc.	6,854	187	296
Match Group, Inc.	25,004	990	818
Meta Platforms, Inc., Class A	213,589	27,579	125,058
Pinterest, Inc., Class A	58,470	1,412	1,696
TripAdvisor, Inc.	9,817	177	145
Trump Media & Technology Group Corp.	7,257	238	247
ZoomInfo Technologies, Inc.	29,839	910	313
		79,580	327,015
IT Services – 1.3%			
Accenture PLC, Class A	61,238	8,354	21,543
Akamai Technologies, Inc.	14,419	763	1,379
Amdocs Ltd.	11,127	502	947
Cloudflare, Inc., Class A	29,153	1,941	3,139
Cognizant Technology Solutions Corp., Class A	48,266	2,022	3,712
DXC Technology Co.	17,086	295	341
EPAM Systems, Inc.	5,312	867	1,242
Gartner, Inc.	7,306	876	3,539
Globant S.A.	4,014	612	861

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
IT Services – 1.3% - (Continued)			
GoDaddy, Inc., Class A	13,461	$ 800	$ 2,657
International Business Machines Corp.	89,545	11,151	19,685
Kyndryl Holdings, Inc.	22,044	389	763
MongoDB, Inc.	6,870	1,291	1,599
Okta, Inc.	15,432	1,047	1,216
Snowflake, Inc., Class A	30,652	5,933	4,733
Twilio, Inc., Class A	14,856	1,196	1,606
VeriSign, Inc.	8,218	754	1,701
		38,793	70,663
Leisure Products – 0.0%			
Brunswick Corp.	6,823	395	441
Hasbro, Inc.	13,429	777	751
Mattel, Inc.	33,939	446	602
Polaris, Inc.	4,897	363	282
YETI Holdings, Inc.	8,620	575	332
		2,556	2,408
Life Sciences Tools & Services – 1.1%			
10X Genomics, Inc., Class A	9,574	513	137
Agilent Technologies, Inc.	27,920	1,580	3,751
Avantor, Inc.	67,383	1,352	1,420
Azenta, Inc.	4,980	385	249
Bio-Rad Laboratories, Inc., Class A	1,876	364	616
Bio-Techne Corp.	15,460	656	1,114
Bruker Corp.	10,620	389	622
Charles River Laboratories International, Inc.	4,994	604	922
Danaher Corp.	62,790	6,278	14,413
Fortrea Holdings, Inc.	7,831	130	146
Illumina, Inc.	15,400	2,304	2,058
IQVIA Holdings, Inc.	17,566	2,020	3,452
Medpace Holdings, Inc.	2,479	625	824
Mettler-Toledo International, Inc.	2,079	961	2,544
QIAGEN N.V.	21,410	669	953
Repligen Corp.	5,407	672	778
Revvity, Inc.	12,059	886	1,346
Sotera Health Co.	13,729	257	188
Thermo Fisher Scientific, Inc.	37,276	7,829	19,392
Waters Corp.	5,803	898	2,153
West Pharmaceutical Services, Inc.	7,085	871	2,321
		30,243	59,399
Machinery – 1.7%			
AGCO Corp.	6,235	407	583
Allison Transmission Holdings, Inc.	8,617	308	931
Caterpillar, Inc.	47,738	5,313	17,317
CNH Industrial N.V.	84,347	1,152	956
Crane Co.	4,735	224	719

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Machinery – 1.7% - (Continued)			
Cummins, Inc.	13,284	$ 1,610	$ 4,631
Deere & Co.	24,521	2,860	10,390
Donaldson Co., Inc.	11,806	470	795
Dover Corp.	13,358	957	2,506
Esab Corp.	5,340	259	641
Flowserve Corp.	12,802	442	736
Fortive Corp.	34,145	1,498	2,561
Gates Industrial Corp. PLC	22,273	340	458
Graco, Inc.	16,262	633	1,371
IDEX Corp.	7,279	750	1,523
Illinois Tool Works, Inc.	28,446	3,130	7,213
Ingersoll Rand, Inc.	39,139	1,306	3,541
ITT, Inc.	8,144	437	1,164
Lincoln Electric Holdings, Inc.	5,398	425	1,012
Middleby (The) Corp.	5,328	581	722
Nordson Corp.	5,431	660	1,136
Oshkosh Corp.	6,330	314	602
Otis Worldwide Corp.	38,681	1,989	3,582
PACCAR, Inc.	50,069	2,099	5,208
Parker-Hannifin Corp.	12,433	2,028	7,908
Pentair PLC	16,061	637	1,616
RBC Bearings, Inc.	2,796	605	836
Snap-on, Inc.	5,085	642	1,726
Stanley Black & Decker, Inc.	14,809	1,200	1,189
Timken (The) Co.	6,395	273	456
Toro (The) Co.	10,302	473	825
Westinghouse Air Brake Technologies Corp.	16,552	1,137	3,138
Xylem, Inc.	23,377	1,599	2,712
		36,758	90,704
Marine Transportation – 0.0%			
Kirby Corp.	5,634	317	596
Media – 0.6%			
Charter Communications, Inc., Class A	9,160	1,150	3,140
Comcast Corp., Class A	369,407	9,339	13,864
Fox Corp., Class A	21,795	701	1,059
Fox Corp., Class B	12,754	431	583
Interpublic Group of (The) Cos., Inc.	36,817	604	1,031
Liberty Broadband Corp., Class A	1,620	106	120
Liberty Broadband Corp., Class C	10,831	571	810
New York Times (The) Co., Class A	15,690	531	817
News Corp., Class A	36,916	435	1,017
News Corp., Class B	11,799	194	359
Nexstar Media Group, Inc.	3,115	340	492
Omnicom Group, Inc.	18,628	1,041	1,603
Paramount Global, Class A	1,117	24	25
Paramount Global, Class B	58,327	1,279	610

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Media – 0.6% - (Continued)			
Sirius XM Holdings, Inc.	20,828	$ 377	$ 475
Trade Desk (The), Inc., Class A	43,488	1,477	5,111
		18,600	31,116
Metals & Mining – 0.4%			
Alcoa Corp.	24,606	862	930
ATI, Inc.	12,111	670	667
Cleveland-Cliffs, Inc.	46,945	882	441
Freeport-McMoRan, Inc.	139,583	2,143	5,315
MP Materials Corp.	13,391	309	209
Newmont Corp.	110,623	3,720	4,117
Nucor Corp.	23,175	1,150	2,705
Reliance, Inc.	5,192	448	1,398
Royal Gold, Inc.	6,430	522	848
Southern Copper Corp.	8,507	350	775
Steel Dynamics, Inc.	13,978	368	1,595
United States Steel Corp.	21,692	527	737
		11,951	19,737
Mortgage Real Estate Investment Trusts – 0.1%			
AGNC Investment Corp.	82,543	860	760
Annaly Capital Management, Inc.	56,202	1,340	1,029
Rithm Capital Corp.	48,372	576	524
Starwood Property Trust, Inc.	29,309	604	555
		3,380	2,868
Multi-Utilities – 0.6%			
Ameren Corp.	25,961	1,440	2,314
CenterPoint Energy, Inc.	62,412	1,382	1,980
CMS Energy Corp.	28,970	1,118	1,931
Consolidated Edison, Inc.	33,857	2,325	3,021
Dominion Energy, Inc.	81,242	4,932	4,376
DTE Energy Co.	20,183	1,586	2,437
NiSource, Inc.	44,699	940	1,643
Public Service Enterprise Group, Inc.	48,534	2,180	4,101
Sempra	61,510	3,185	5,396
WEC Energy Group, Inc.	30,722	1,846	2,889
		20,934	30,088
Office Real Estate Investment Trusts – 0.1%			
BXP, Inc.	15,113	1,236	1,124
Cousins Properties, Inc.	14,703	471	450
Equity Commonwealth - (Fractional Shares)[3]	75,000	-	-
Highwoods Properties, Inc.	9,701	375	297
Kilroy Realty Corp.	11,258	523	455
Vornado Realty Trust	17,152	644	721
		3,249	3,047
Oil, Gas & Consumable Fuels – 3.0%			
Antero Midstream Corp.	31,836	189	480
Antero Resources Corp.	28,444	902	997

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.0% - (Continued)			
APA Corp.	35,533	$ 980	$ 820
Cheniere Energy, Inc.	21,679	1,152	4,658
Chevron Corp.	168,044	16,327	24,339
Chord Energy Corp.	6,022	989	704
Civitas Resources, Inc.	10,083	680	463
ConocoPhillips	125,899	6,050	12,485
Coterra Energy, Inc.	70,186	1,133	1,793
Devon Energy Corp.	61,312	1,680	2,007
Diamondback Energy, Inc.	18,404	1,675	3,015
DT Midstream, Inc.	9,778	353	972
EOG Resources, Inc.	55,265	3,593	6,774
EQT Corp.	57,537	1,589	2,653
Expand Energy Corp.	22,319	1,829	2,222
Exxon Mobil Corp.	437,107	29,223	47,020
Hess Corp.	27,260	1,653	3,626
HF Sinclair Corp.	15,343	588	538
Kinder Morgan, Inc.	187,917	2,686	5,149
Marathon Petroleum Corp.	32,427	944	4,524
Matador Resources Co.	11,785	695	663
New Fortress Energy, Inc.	9,259	162	140
Occidental Petroleum Corp.	66,672	2,814	3,294
ONEOK, Inc.	56,759	2,824	5,699
Ovintiv, Inc.	25,716	1,148	1,042
Permian Resources Corp.	64,032	1,022	921
Phillips 66	40,124	2,330	4,571
Range Resources Corp.	23,677	639	852
Targa Resources Corp.	20,969	841	3,743
Texas Pacific Land Corp.	1,832	1,012	2,026
Valero Energy Corp.	30,540	1,235	3,744
Viper Energy, Inc.	10,113	390	496
Williams (The) Cos., Inc.	118,227	2,630	6,398
		91,957	158,828
Paper & Forest Products – 0.0%			
Louisiana-Pacific Corp.	6,283	382	651
Passenger Airlines – 0.2%			
Alaska Air Group, Inc.	12,192	434	789
American Airlines Group, Inc.	62,409	1,121	1,088
Delta Air Lines, Inc.	62,590	1,408	3,787
Southwest Airlines Co.	57,942	1,341	1,948
United Airlines Holdings, Inc.	31,721	1,009	3,080
		5,313	10,692
Personal Care Products – 0.1%			
BellRing Brands, Inc.	12,778	734	963
Coty, Inc., Class A	37,317	305	260
elf Beauty, Inc.	5,225	1,084	656
Estee Lauder (The) Cos., Inc., Class A	22,436	2,419	1,682
Kenvue, Inc.	186,341	2,834	3,978
		7,376	7,539

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Pharmaceuticals – 3.0%			
Bristol-Myers Squibb Co.	197,220	$ 8,946	$ 11,155
Elanco Animal Health, Inc.	48,219	841	584
Eli Lilly & Co.	78,061	11,324	60,263
Intra-Cellular Therapies, Inc.	10,042	693	839
Jazz Pharmaceuticals PLC	6,076	839	748
Johnson & Johnson	234,869	24,891	33,967
Merck & Co., Inc.	247,437	14,364	24,615
Organon & Co.	23,352	446	348
Perrigo Co. PLC	13,195	497	339
Pfizer, Inc.	551,553	15,081	14,633
Royalty Pharma PLC, Class A	37,465	1,512	956
Viatris, Inc.	114,709	1,345	1,428
Zoetis, Inc.	44,576	3,098	7,263
		83,877	157,138
Professional Services – 0.8%			
Amentum Holdings, Inc.	11,530	119	242
Automatic Data Processing, Inc.	40,166	4,374	11,758
Booz Allen Hamilton Holding Corp.	12,304	593	1,583
Broadridge Financial Solutions, Inc.	11,347	917	2,565
CACI International, Inc., Class A	2,103	530	850
Clarivate PLC	36,515	731	185
Concentrix Corp.	4,041	212	175
Dayforce, Inc.	14,660	831	1,065
Dun & Bradstreet Holdings, Inc.	28,708	464	358
Equifax, Inc.	11,920	1,261	3,038
FTI Consulting, Inc.	3,425	437	655
Genpact Ltd.	17,196	483	738
Jacobs Solutions, Inc.	11,979	659	1,601
KBR, Inc.	12,703	629	736
Leidos Holdings, Inc.	13,005	776	1,873
ManpowerGroup, Inc.	4,545	255	262
Parsons Corp.	4,517	379	417
Paychex, Inc.	31,213	1,935	4,377
Paycom Software, Inc.	4,980	696	1,021
Paycor HCM, Inc.	6,744	129	125
Paylocity Holding Corp.	4,330	543	864
Robert Half, Inc.	10,118	432	713
Science Applications International Corp.	4,843	393	541
SS&C Technologies Holdings, Inc.	20,634	911	1,564
TransUnion	18,727	1,020	1,736
Verisk Analytics, Inc.	13,709	1,300	3,776
		21,009	42,818
Real Estate Management & Development – 0.2%			
CBRE Group, Inc., Class A	29,778	1,198	3,910
CoStar Group, Inc.	39,560	1,632	2,832

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Real Estate Management & Development – 0.2% - (Continued)			
Howard Hughes Holdings, Inc.	3,312	$ 222	$ 255
Jones Lang LaSalle, Inc.	4,624	566	1,170
Seaport Entertainment Group, Inc.	436	11	12
Zillow Group, Inc., Class A	4,506	165	319
Zillow Group, Inc., Class C	15,460	569	1,145
		4,363	9,643
Residential Real Estate Investment Trusts – 0.3%			
American Homes 4 Rent, Class A	32,618	840	1,221
AvalonBay Communities, Inc.	13,735	2,038	3,021
Camden Property Trust	10,177	837	1,181
Equity LifeStyle Properties, Inc.	18,595	813	1,239
Equity Residential	36,569	2,080	2,624
Essex Property Trust, Inc.	6,283	1,187	1,793
Invitation Homes, Inc.	59,003	1,578	1,886
Mid-America Apartment Communities, Inc.	11,166	1,079	1,726
Sun Communities, Inc.	12,170	1,370	1,497
UDR, Inc.	31,466	1,042	1,366
		12,864	17,554
Retail Real Estate Investment Trusts – 0.3%			
Agree Realty Corp.	10,395	677	732
Brixmor Property Group, Inc.	29,236	569	814
Federal Realty Investment Trust	8,497	843	951
Kimco Realty Corp.	63,255	1,038	1,482
NNN REIT, Inc.	18,631	679	761
Realty Income Corp.	84,637	4,316	4,521
Regency Centers Corp.	17,722	957	1,310
Simon Property Group, Inc.	31,471	3,388	5,420
		12,467	15,991
Semiconductors & Semiconductor Equipment – 10.5%			
Advanced Micro Devices, Inc.	157,135	6,429	18,980
Allegro MicroSystems, Inc.	11,113	265	243
Amkor Technology, Inc.	10,422	411	268
Analog Devices, Inc.	48,433	3,925	10,290
Applied Materials, Inc.	80,896	3,154	13,156
Astera Labs, Inc.	10,545	1,244	1,397
Broadcom, Inc.	443,176	17,369	102,746
Cirrus Logic, Inc.	5,212	330	519
Enphase Energy, Inc.	12,861	1,087	883
Entegris, Inc.	14,452	799	1,432
First Solar, Inc.	10,492	715	1,849
GLOBALFOUNDRIES, Inc.	9,461	503	406
Intel Corp.	414,305	11,588	8,307
KLA Corp.	13,091	1,654	8,249

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 10.5% - (Continued)			
Lam Research Corp.	125,323	$ 2,029	$ 9,052
Lattice Semiconductor Corp.	13,538	719	767
MACOM Technology Solutions Holdings, Inc.	5,425	605	705
Marvell Technology, Inc.	83,301	2,453	9,201
Microchip Technology, Inc.	51,354	2,007	2,945
Micron Technology, Inc.	107,459	3,405	9,044
MKS Instruments, Inc.	6,337	578	661
Monolithic Power Systems, Inc.	4,586	1,121	2,713
NVIDIA Corp.	2,280,902	27,792	306,302
ON Semiconductor Corp.	41,725	988	2,631
Onto Innovation, Inc.	4,889	1,067	815
Qorvo, Inc.	9,384	721	656
QUALCOMM, Inc.	109,031	7,214	16,749
Skyworks Solutions, Inc.	15,556	872	1,379
Teradyne, Inc.	15,181	580	1,912
Texas Instruments, Inc.	88,869	6,892	16,664
Universal Display Corp.	4,664	560	682
Wolfspeed, Inc.	11,399	437	76
		109,513	551,679
Software – 10.5%			
Adobe, Inc.	43,170	6,964	19,197
ANSYS, Inc.	8,501	1,217	2,868
Appfolio, Inc., Class A	2,193	536	541
AppLovin Corp., Class A	25,540	1,254	8,271
Aspen Technology, Inc.	2,616	454	653
Atlassian Corp., Class A	15,511	1,757	3,775
Autodesk, Inc.	21,041	2,262	6,219
Bentley Systems, Inc., Class B	14,070	639	657
BILL Holdings, Inc.	10,012	1,015	848
Cadence Design Systems, Inc.	26,558	1,672	7,980
CCC Intelligent Solutions Holdings, Inc.	42,237	449	495
Confluent, Inc., Class A	24,753	689	692
Crowdstrike Holdings, Inc., Class A	22,413	3,340	7,669
Datadog, Inc., Class A	29,076	2,771	4,155
DocuSign, Inc.	19,799	1,044	1,781
Dolby Laboratories, Inc., Class A	5,910	330	461
DoubleVerify Holdings, Inc.	14,752	406	283
Dropbox, Inc., Class A	23,613	520	709
Dynatrace, Inc.	28,703	1,106	1,560
Elastic N.V.	8,465	596	839
Fair Isaac Corp.	2,310	790	4,599
Five9, Inc.	7,166	646	291
Fortinet, Inc.	61,714	1,018	5,831
Gen Digital, Inc.	52,456	980	1,436
Gitlab, Inc., Class A	11,368	559	641
Guidewire Software, Inc.	7,878	600	1,328
HashiCorp, Inc., Class A	13,426	389	459
HubSpot, Inc.	4,747	$ 1,161	$ 3,307
Informatica, Inc., Class A	7,637	198	198
Intuit, Inc.	26,561	5,512	16,694
Manhattan Associates, Inc.	5,959	447	1,610
Microsoft Corp.	724,711	78,633	305,466
MicroStrategy, Inc., Class A	16,018	2,393	4,639
nCino, Inc.	7,850	301	264
Nutanix, Inc., Class A	24,388	818	1,492
Oracle Corp.	153,261	6,929	25,539
Palantir Technologies, Inc., Class A	195,846	4,158	14,812
Palo Alto Networks, Inc.	63,218	3,343	11,503
Pegasystems, Inc.	4,516	267	421
Procore Technologies, Inc.	10,033	661	752
PTC, Inc.	11,525	895	2,119
RingCentral, Inc., Class A	7,821	380	274
Roper Technologies, Inc.	10,393	2,530	5,403
Salesforce, Inc.	90,154	10,353	30,141
SentinelOne, Inc., Class A	26,222	600	582
ServiceNow, Inc.	19,990	4,854	21,192
Smartsheet, Inc., Class A	12,681	565	710
Synopsys, Inc.	14,867	1,978	7,216
Teradata Corp.	9,210	291	287
Tyler Technologies, Inc.	4,143	1,021	2,389
UiPath, Inc., Class A	43,829	830	557
Unity Software, Inc.	29,788	1,617	669
Workday, Inc., Class A	20,679	2,973	5,336
Zoom Communications, Inc.	25,717	4,093	2,099
Zscaler, Inc.	9,091	902	1,640
		172,706	551,549
Specialized Real Estate Investment Trusts – 0.9%			
American Tower Corp.	45,404	6,104	8,328
Crown Castle, Inc.	42,126	3,582	3,823
CubeSmart	21,897	716	938
Digital Realty Trust, Inc.	32,311	3,526	5,730
EPR Properties	7,012	373	311
Equinix, Inc.	9,389	4,046	8,853
Extra Space Storage, Inc.	20,295	1,737	3,036
Gaming and Leisure Properties, Inc.	25,199	937	1,214
Iron Mountain, Inc.	28,142	1,022	2,958
Lamar Advertising Co., Class A	8,394	508	1,022
National Storage Affiliates Trust	6,467	295	245
Public Storage	15,352	2,919	4,597
Rayonier, Inc.	14,382	386	375
SBA Communications Corp.	10,458	1,355	2,131
VICI Properties, Inc.	100,937	2,629	2,948
Weyerhaeuser Co.	70,454	1,642	1,983
		31,777	48,492

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Specialty Retail – 2.0%			
Advance Auto Parts, Inc.	5,263	$ 401	$ 249
AutoNation, Inc.	2,395	94	407
AutoZone, Inc.	1,642	1,037	5,258
Bath & Body Works, Inc.	21,309	421	826
Best Buy Co., Inc.	20,757	917	1,781
Burlington Stores, Inc.	6,106	685	1,740
CarMax, Inc.	14,934	629	1,221
Carvana Co.	10,513	1,385	2,138
Dick's Sporting Goods, Inc.	5,416	288	1,239
Five Below, Inc.	5,261	650	552
Floor & Decor Holdings, Inc., Class A	10,088	558	1,006
GameStop Corp., Class A	38,263	1,312	1,199
Gap (The), Inc.	18,565	315	439
Home Depot (The), Inc.	96,747	12,257	37,634
Lithia Motors, Inc.	2,548	794	911
Lowe's Cos., Inc.	55,697	3,446	13,746
Murphy U.S.A., Inc.	1,765	535	886
O'Reilly Automotive, Inc.	5,611	1,256	6,653
Penske Automotive Group, Inc.	1,715	116	261
RH	1,445	627	569
Ross Stores, Inc.	31,871	1,743	4,821
TJX (The) Cos., Inc.	110,195	4,021	13,313
Tractor Supply Co.	52,360	787	2,778
Ulta Beauty, Inc.	4,546	685	1,977
Valvoline, Inc.	12,492	197	452
Wayfair, Inc., Class A	9,412	804	417
Williams-Sonoma, Inc.	12,150	403	2,250
		36,363	104,723
Technology Hardware, Storage & Peripherals – 6.9%			
Apple, Inc.	1,395,033	57,219	349,344
Dell Technologies, Inc., Class C	26,602	3,595	3,066
Hewlett Packard Enterprise Co.	126,584	1,179	2,702
HP, Inc.	94,226	1,386	3,075
NetApp, Inc.	20,125	830	2,336
Pure Storage, Inc., Class A	30,081	689	1,848
Super Micro Computer, Inc.	48,548	3,864	1,480
Western Digital Corp.	33,799	1,380	2,015
		70,142	365,866
Textiles, Apparel & Luxury Goods – 0.4%			
Amer Sports, Inc.	4,868	61	136
Birkenstock Holding PLC	3,599	182	204
Capri Holdings Ltd.	11,085	424	233
Carter's, Inc.	3,307	210	179
Columbia Sportswear Co.	3,407	258	286
Crocs, Inc.	5,791	623	634
Deckers Outdoor Corp.	14,881	1,008	3,022
Lululemon Athletica, Inc.	11,394	1,760	4,357
NIKE, Inc., Class B	115,029	5,968	8,704
PVH Corp.	5,501	372	582

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.4% - (Continued)			
Ralph Lauren Corp.	3,929	$ 400	$ 908
Skechers U.S.A., Inc., Class A	13,177	485	886
Tapestry, Inc.	22,666	630	1,481
Under Armour, Inc., Class A	18,796	153	156
Under Armour, Inc., Class C	20,021	155	149
VF Corp.	33,723	1,209	724
		13,898	22,641
Tobacco – 0.5%			
Altria Group, Inc.	164,873	5,784	8,621
Philip Morris International, Inc.	151,521	11,267	18,236
		17,051	26,857
Trading Companies & Distributors – 0.4%			
Air Lease Corp.	10,542	367	508
Core & Main, Inc., Class A	19,121	625	973
Fastenal Co.	55,804	1,621	4,013
Ferguson Enterprises, Inc.	19,657	3,019	3,412
MSC Industrial Direct Co., Inc., Class A	4,360	275	326
SiteOne Landscape Supply, Inc.	4,473	679	589
United Rentals, Inc.	6,392	872	4,503
W.W. Grainger, Inc.	4,219	1,195	4,447
Watsco, Inc.	3,331	628	1,579
WESCO International, Inc.	4,073	481	737
		9,762	21,087
Water Utilities – 0.1%			
American Water Works Co., Inc.	19,060	1,602	2,373
Essential Utilities, Inc.	24,992	823	907
		2,425	3,280
Wireless Telecommunication Services – 0.2%			
T-Mobile U.S., Inc.	46,677	3,562	10,303
TOTAL COMMON STOCKS		2,091,884	5,256,771
OTHER – 0.0%			
Escrow GCI Liberty, Inc.[3]	9,680	-	-
TOTAL OTHER		-	-

See Accompanying Notes to the Financial Statements.

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.3%			
NT Common Short Term Investment Fund[4]	13,586,128	$ 13,586	$ 13,586
U.S. Treasury Bill, 4.21%, 3/27/25[5][6]	$ 890	881	882
TOTAL SHORT-TERM INVESTMENTS		14,467	14,468
TOTAL INVESTMENTS – 99.9%		2,106,351	5,271,239
Other Assets less Liabilities – 0.1%			2,783
NET ASSETS – 100.0%			$ 5,274,022

(1) Investment in affiliate.

(2) At December 31, 2023, the value of the Fund's investment in Northern Trust Corp. was approximately $1,750,000. The net sales during the fiscal year ended December 31, 2024, were approximately $122,000, with net realized losses of approximately $20,000. The change in net unrealized appreciation during the fiscal year ended December 31, 2024, was approximately $372,000.

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

(6) Discount rate at the time of purchase.

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	$489,217	$703,820	$124,308
Short-Term Investments	245,817	236,318	—
Other[1]	—	—	2
Total	$735,034	$940,138	$124,310

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

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini Russell 2000 Index	5	$ 562	Long	3/25	$ (10)
E-Mini S&P 500	55	16,323	Long	3/25	(296)
Total					$(306)

** 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$5,256,771	$ —	$—[2]	$5,256,771
Short-Term Investments	—	882	—	882
Total Investments by Fair Value Level	5,256,771	882	—[2]	5,257,653
Investments Measured at Net Asset Value[3]				13,586
Total Investments	$5,256,771	$882	$—[2]	$5,271,239
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (306)	$ —	$—	$ (306)

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

See Accompanying Notes to the Financial Statements.

(2) The Level 3 securities noted above were held during the year ended December 31, 2024. 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 – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $214,805)	$	325,479
Investments in Northern Trust Funds, at Value (Cost $1,287)		1,287
Cash		16
Receivable for Investments Sold		49
Receivable for Variation Margin on Futures Contracts		1
Accrued Income Receivable		359
Total Assets	$	327,191
LIABILITIES		
Payable for Investments Purchased	$	8
Payable for Variation Margin on Futures Contracts		1
Accrued Expenses		10
Total Liabilities	$	19
NET ASSETS	$	327,172

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $17 in Foreign Withholding Tax)	$	5,285
Interest Income		14
Income from Investments in Northern Trust Funds		191
Total Investment Income	$	5,490
EXPENSES		
Custody & Fund Administration Fee		75
Audit Expense		24
Other Expenses		1
Total Expenses	$	100
Net Investment Income	$	5,390
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	41,371
Net Realized Gains on Futures Contracts	$	650
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	111,076
End of Year		110,596
Change in Net Unrealized Depreciation	$	(480)
Net Realized and Unrealized Gains	$	41,541
Net Increase in Net Assets from Investment Activities	$	46,931
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(6,260)
CAPITAL TRANSACTIONS		
Admissions	$	27,997
Reinvestments		6,170
Withdrawals		(356,248)
Net Decrease in Net Assets from Capital Transactions	$	(322,081)
Net Decrease in Net Assets	$	(281,410)
NET ASSETS		
Beginning of Year		608,582
End of Year	$	327,172

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 2000 INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2024

Unit Value,		
Beginning of Year	$	246.828
Net Investment Income		3.301
Distributions to Unitholders		(4.077)
Net Realized and Unrealized Gains		24.872
Net Increase		24.096
Unit Value,		
End of Year	$	270.924
Total Return[1]		11.48%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	327,172
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.26%
Units Outstanding,		
Beginning of Year		2,465,609
Admissions		112,107
Reinvestments		23,661
Withdrawals		(1,393,762)
Units Outstanding,		
End of Year		1,207,615

[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, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.5%			
Aerospace & Defense – 1.4%			
AAR Corp.	4,209	$ 119	$ 258
AeroVironment, Inc.	3,401	207	523
AerSale Corp.	4,274	38	27
Archer Aviation, Inc., Class A	27,980	93	273
Astronics Corp.	3,549	49	57
Byrna Technologies, Inc.	2,071	21	60
Cadre Holdings, Inc.	3,121	80	101
Ducommun, Inc.	1,630	54	104
Eve Holding, Inc.	5,991	25	33
Intuitive Machines, Inc.	3,648	12	66
Kratos Defense & Security Solutions, Inc.	17,920	212	473
Leonardo DRS, Inc.	8,892	164	287
Mercury Systems, Inc.	6,311	170	265
Moog, Inc., Class A	3,462	228	681
National Presto Industries, Inc.	653	48	64
Park Aerospace Corp.	2,343	31	34
Redwire Corp.	2,751	21	45
Rocket Lab U.S.A., Inc.	42,201	197	1,075
Triumph Group, Inc.	8,811	129	164
V2X, Inc.	1,724	57	82
Virgin Galactic Holdings, Inc.	3,071	75	18
VirTra, Inc.	1,415	10	10
		2,040	4,700
Air Freight & Logistics – 0.2%			
Air Transport Services Group, Inc.	6,343	45	139
Forward Air Corp.	3,014	103	97
Hub Group, Inc., Class A	7,230	157	322
Radiant Logistics, Inc.	4,131	16	28
		321	586
Automobile Components – 1.1%			
Adient PLC	10,289	244	177
American Axle & Manufacturing Holdings, Inc.	13,937	102	81
Cooper-Standard Holdings, Inc.	2,230	28	30
Dana, Inc.	15,998	207	185
Dorman Products, Inc.	3,142	148	407
Fox Factory Holding Corp.	5,164	138	156
Gentherm, Inc.	3,679	75	147
Goodyear Tire & Rubber (The) Co.	34,370	312	309
Holley, Inc.	6,569	38	20
LCI Industries	2,985	152	309
Luminar Technologies, Inc.	3,151	251	17
Modine Manufacturing Co.	6,260	159	726
Patrick Industries, Inc.	3,923	92	326
Phinia, Inc.	5,052	199	243
Solid Power, Inc.	20,392	85	39

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Automobile Components – 1.1% - (Continued)			
Standard Motor Products, Inc.	2,628	$ 66	$ 81
Stoneridge, Inc.	3,616	35	23
Visteon Corp.	3,324	236	295
XPEL, Inc.	3,025	76	121
		2,643	3,692
Automobiles – 0.1%			
Canoo, Inc.	445	19	1
Livewire Group, Inc.	2,070	23	10
Winnebago Industries, Inc.	3,436	93	164
		135	175
Banks – 10.2%			
1st Source Corp.	2,197	70	128
ACNB Corp.	981	35	39
Amalgamated Financial Corp.	2,187	38	73
Amerant Bancorp, Inc.	4,468	89	100
Ameris Bancorp	8,056	189	504
Ames National Corp.	1,287	23	21
Arrow Financial Corp.	1,959	39	56
Associated Banc-Corp	19,567	414	468
Atlantic Union Bankshares Corp.	10,834	236	410
Axos Financial, Inc.	6,638	125	464
Banc of California, Inc.	16,833	194	260
BancFirst Corp.	2,394	93	281
Bancorp (The), Inc.	5,656	74	298
Bank First Corp.	1,170	87	116
Bank of Hawaii Corp.	4,769	207	340
Bank of Marin Bancorp	1,956	37	46
Bank of NT Butterfield & Son (The) Ltd.	5,405	157	198
Bank7 Corp.	518	15	24
BankUnited, Inc.	8,992	187	343
Bankwell Financial Group, Inc.	810	23	25
Banner Corp.	4,152	151	277
Bar Harbor Bankshares	1,823	44	56
BayCom Corp.	1,225	25	33
BCB Bancorp, Inc.	1,901	31	23
Berkshire Hills Bancorp, Inc.	5,318	99	151
Blue Foundry Bancorp	2,405	32	24
Bridgewater Bancshares, Inc.	2,285	23	31
Brookline Bancorp, Inc.	10,698	95	126
Burke & Herbert Financial Services Corp.	1,669	81	104
Business First Bancshares, Inc.	2,858	48	73
Byline Bancorp, Inc.	3,777	72	110
Cadence Bank	22,136	396	763
California BanCorp	2,898	39	48
Camden National Corp.	1,765	46	75

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Banks – 10.2% - (Continued)			
Capital Bancorp, Inc.	1,205	$ 17	$ 34
Capital City Bank Group, Inc.	1,597	23	59
Capitol Federal Financial, Inc.	14,995	118	89
Carter Bankshares, Inc.	2,858	41	50
Cathay General Bancorp	8,393	191	400
Central Pacific Financial Corp.	3,251	57	94
Chemung Financial Corp.	372	14	18
ChoiceOne Financial Services, Inc.	1,075	27	38
Citizens & Northern Corp.	1,732	32	32
Citizens Financial Services, Inc.	590	44	37
City Holding Co.	1,750	96	207
Civista Bancshares, Inc.	1,756	31	37
CNB Financial Corp.	2,593	47	64
Coastal Financial Corp.	1,383	40	117
Colony Bankcorp, Inc.	2,049	31	33
Columbia Financial, Inc.	3,220	44	51
Community Financial System, Inc.	6,329	209	390
Community Trust Bancorp, Inc.	1,881	64	100
Community West Bancshares	1,960	34	38
ConnectOne Bancorp, Inc.	4,282	64	98
CrossFirst Bankshares, Inc.	5,403	55	82
Customers Bancorp, Inc.	3,613	83	176
CVB Financial Corp.	16,010	234	343
Dime Community Bancshares, Inc.	4,237	87	130
Eagle Bancorp, Inc.	3,690	74	96
Eastern Bankshares, Inc.	23,470	341	405
Enterprise Bancorp, Inc.	1,267	25	50
Enterprise Financial Services Corp.	4,460	117	252
Equity Bancshares, Inc., Class A	1,740	47	74
Esquire Financial Holdings, Inc.	925	35	74
ESSA Bancorp, Inc.	1,031	16	20
Farmers & Merchants Bancorp, Inc.	1,484	42	44
Farmers National Banc Corp.	4,238	44	60
FB Financial Corp.	4,248	120	219
Fidelity D&D Bancorp, Inc.	533	26	26
Financial Institutions, Inc.	1,820	30	50
First BanCorp	19,726	137	367
First Bancorp (NASDAQ Exchange)	4,878	95	214
First Bancorp (The), Inc.	1,262	22	35
First Bancshares (The), Inc.	3,723	93	130
First Bank	2,397	28	34
First Busey Corp.	6,448	119	152
First Business Financial Services, Inc.	972	$ 32	$ 45
First Commonwealth Financial Corp.	12,289	107	208
First Community Bankshares, Inc.	2,060	39	86
First Financial Bancorp	11,351	167	305
First Financial Bankshares, Inc.	15,737	225	567
First Financial Corp.	1,475	48	68
First Financial Northwest, Inc.	907	19	20
First Foundation, Inc.	7,968	73	49
First Internet Bancorp	1,040	28	37
First Interstate BancSystem, Inc., Class A	9,578	227	311
First Merchants Corp.	7,006	166	279
First Mid Bancshares, Inc.	2,808	83	103
First of Long Island (The) Corp.	2,502	33	29
First Western Financial, Inc.	1,057	26	21
Five Star Bancorp	2,034	51	61
Flagstar Financial, Inc.	30,627	296	286
Flushing Financial Corp.	3,544	52	51
FS Bancorp, Inc.	872	26	36
Fulton Financial Corp.	21,992	311	424
FVCBankcorp, Inc.	1,794	23	23
German American Bancorp, Inc.	3,453	78	139
Glacier Bancorp, Inc.	13,835	316	695
Great Southern Bancorp, Inc.	1,121	43	67
Greene County Bancorp, Inc.	883	20	24
Guaranty Bancshares, Inc.	949	25	33
Hancock Whitney Corp.	10,493	316	574
Hanmi Financial Corp.	3,662	46	86
HarborOne Bancorp, Inc.	4,665	41	55
HBT Financial, Inc.	1,584	30	35
Heartland Financial U.S.A., Inc.	5,117	164	314
Heritage Commerce Corp.	7,290	53	68
Heritage Financial Corp.	3,948	56	97
Hilltop Holdings, Inc.	5,609	101	161
Hingham Institution For Savings (The)	196	28	50
Home Bancorp, Inc.	917	25	42
Home BancShares, Inc.	22,815	324	646
HomeStreet, Inc.	2,362	28	27
HomeTrust Bancshares, Inc.	1,788	37	60
Hope Bancorp, Inc.	13,740	127	169
Horizon Bancorp, Inc.	5,255	53	85
Independent Bank Corp.	2,432	36	85
Independent Bank Corp. (NASDQ Exchange)	5,123	184	329
Independent Bank Group, Inc.	4,421	161	268

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Banks – 10.2% - (Continued)			
International Bancshares Corp.	6,601	$ 176	$ 417
Investar Holding Corp.	1,151	18	25
John Marshall Bancorp, Inc.	1,487	35	30
Kearny Financial Corp.	6,608	55	47
Lakeland Financial Corp.	3,077	90	212
LCNB Corp.	1,414	21	21
LINKBANCORP, Inc.	2,435	15	18
Live Oak Bancshares, Inc.	4,179	86	165
Mercantile Bank Corp.	1,985	45	88
Metrocity Bankshares, Inc.	2,232	41	71
Metropolitan Bank Holding Corp.	1,254	52	73
Mid Penn Bancorp, Inc.	1,795	42	52
Middlefield Banc Corp.	950	25	27
Midland States Bancorp, Inc.	2,387	41	58
MidWestOne Financial Group, Inc.	2,191	49	64
MVB Financial Corp.	1,252	21	26
National Bank Holdings Corp., Class A	4,438	117	191
National Bankshares, Inc.	703	22	20
NB Bancorp, Inc.	4,646	70	84
NBT Bancorp, Inc.	5,652	154	270
Nicolet Bankshares, Inc.	1,620	98	170
Northeast Bank	851	40	78
Northeast Community Bancorp, Inc.	1,534	22	38
Northfield Bancorp, Inc.	4,526	45	53
Northrim BanCorp, Inc.	681	27	53
Northwest Bancshares, Inc.	15,348	173	202
Norwood Financial Corp.	852	26	23
Oak Valley Bancorp	877	22	26
OceanFirst Financial Corp.	6,962	112	126
OFG Bancorp	5,568	94	236
Old National Bancorp	38,278	491	831
Old Second Bancorp, Inc.	5,251	44	93
Orange County Bancorp, Inc.	656	24	36
Origin Bancorp, Inc.	3,553	96	118
Orrstown Financial Services, Inc.	2,252	56	82
Pacific Premier Bancorp, Inc.	11,663	266	291
Park National Corp.	1,758	144	301
Parke Bancorp, Inc.	1,272	24	26
Pathward Financial, Inc.	3,095	71	228
PCB Bancorp	1,191	21	24
Peapack-Gladstone Financial Corp.	2,040	35	65
Peoples Bancorp of North Carolina, Inc.	560	17	18
Peoples Bancorp, Inc.	4,202	99	133
Peoples Financial Services Corp.	1,077	46	55
Pioneer Bancorp, Inc.	1,280	$ 14	$ 15
Plumas Bancorp	615	21	29
Ponce Financial Group, Inc.	2,290	19	30
Preferred Bank	1,553	38	134
Premier Financial Corp.	4,377	56	112
Primis Financial Corp.	2,534	31	30
Princeton Bancorp, Inc.	686	20	24
Provident Bancorp, Inc.	1,999	21	23
Provident Financial Services, Inc.	15,180	209	286
QCR Holdings, Inc.	1,980	67	160
RBB Bancorp	2,017	35	41
Red River Bancshares, Inc.	618	30	33
Renasant Corp.	7,632	202	273
Republic Bancorp, Inc., Class A	1,018	29	71
S&T Bancorp, Inc.	4,663	99	178
Sandy Spring Bancorp, Inc.	5,363	115	181
Seacoast Banking Corp. of Florida	10,210	180	281
ServisFirst Bancshares, Inc.	6,194	172	525
Shore Bancshares, Inc.	3,768	47	60
Sierra Bancorp	1,658	25	48
Simmons First National Corp., Class A	15,005	239	333
SmartFinancial, Inc.	2,007	43	62
South Plains Financial, Inc.	1,458	28	51
Southern First Bancshares, Inc.	884	23	35
Southern Missouri Bancorp, Inc.	1,169	39	67
Southern States Bancshares, Inc.	1,052	25	35
Southside Bancshares, Inc.	3,585	69	114
SouthState Corp.	9,247	425	920
Stellar Bancorp, Inc.	5,983	137	170
Sterling Bancorp, Inc.	2,041	12	10
Stock Yards Bancorp, Inc.	3,116	82	223
Texas Capital Bancshares, Inc.	5,666	202	443
Third Coast Bancshares, Inc.	1,411	32	48
Timberland Bancorp, Inc.	894	22	27
Tompkins Financial Corp.	1,557	65	106
Towne Bank	8,455	151	288
TriCo Bancshares	3,849	97	168
Triumph Financial, Inc.	2,639	83	240
TrustCo Bank Corp. NY	2,398	68	80
Trustmark Corp.	7,329	178	259
UMB Financial Corp.	5,484	296	619
United Bankshares, Inc.	16,036	389	602
United Community Banks, Inc.	14,498	244	468
Unity Bancorp, Inc.	880	23	38
Univest Financial Corp.	3,606	62	106

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Banks – 10.2% - (Continued)			
USCB Financial Holdings, Inc.	1,356	$ 17	$ 24
Valley National Bancorp	56,689	493	514
Veritex Holdings, Inc.	6,376	112	173
Virginia National Bankshares Corp.	589	19	23
WaFd, Inc.	8,078	188	260
Washington Trust Bancorp, Inc.	2,077	54	65
WesBanco, Inc.	6,856	157	223
West BanCorp, Inc.	1,930	22	42
Westamerica BanCorp	3,123	139	164
WSFS Financial Corp.	7,168	186	381
		20,051	33,405
Beverages – 0.3%			
MGP Ingredients, Inc.	1,758	55	69
National Beverage Corp.	2,819	50	120
Primo Brands Corp.	19,200	276	591
Vita Coco (The) Co., Inc.	4,772	96	176
		477	956
Biotechnology – 8.3%			
2seventy bio, Inc.	5,260	62	15
4D Molecular Therapeutics, Inc.	6,661	113	37
89bio, Inc.	10,249	143	80
Absci Corp.	11,176	34	29
ACADIA Pharmaceuticals, Inc.	14,420	293	265
ACELYRIN, Inc.	9,247	61	29
Achieve Life Sciences, Inc.	5,048	23	18
Acrivon Therapeutics, Inc.	1,091	22	7
Actinium Pharmaceuticals, Inc.	4,827	36	6
Acumen Pharmaceuticals, Inc.	5,410	13	9
ADC Therapeutics S.A.	11,460	36	23
ADMA Biologics, Inc.	27,348	114	469
Adverum Biotechnologies, Inc.	1,970	14	9
Aerovate Therapeutics, Inc.	1,686	19	4
Agenus, Inc.	3,245	102	9
Agios Pharmaceuticals, Inc.	6,956	231	229
Akebia Therapeutics, Inc.	26,868	28	51
Akero Therapeutics, Inc.	8,236	243	229
Aldeyra Therapeutics, Inc.	6,585	39	33
Alector, Inc.	11,269	95	21
Alkermes PLC	19,425	447	559
Allogene Therapeutics, Inc.	16,747	98	36
Altimmune, Inc.	8,517	44	61
ALX Oncology Holdings, Inc.	4,972	50	8
Amicus Therapeutics, Inc.	35,479	312	334
AnaptysBio, Inc.	2,595	51	34
Anavex Life Sciences Corp.	9,127	32	98

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Biotechnology – 8.3% - (Continued)			
Anika Therapeutics, Inc.	1,492	$ 26	$ 25
Annexon, Inc.	11,304	69	58
Apogee Therapeutics, Inc.	4,598	290	208
Applied Therapeutics, Inc.	13,027	61	11
Arbutus Biopharma Corp.	18,173	51	59
Arcellx, Inc.	5,228	169	401
Arcturus Therapeutics Holdings, Inc.	2,826	77	48
Arcus Biosciences, Inc.	6,597	75	98
Arcutis Biotherapeutics, Inc.	12,926	74	180
Ardelyx, Inc.	28,560	122	145
ArriVent Biopharma, Inc.	3,419	77	91
Arrowhead Pharmaceuticals, Inc.	14,507	329	273
ARS Pharmaceuticals, Inc.	6,113	49	65
Artiva Biotherapeutics, Inc.	1,961	24	20
Astria Therapeutics, Inc.	5,295	63	47
Atossa Therapeutics, Inc.	13,474	16	13
Aura Biosciences, Inc.	5,803	46	48
Aurinia Pharmaceuticals, Inc.	16,132	153	145
Avid Bioservices, Inc.	7,691	32	95
Avidity Biosciences, Inc.	13,391	355	389
Avita Medical, Inc.	2,910	40	37
Beam Therapeutics, Inc.	9,302	237	231
Bicara Therapeutics, Inc.	2,364	42	41
BioCryst Pharmaceuticals, Inc.	24,491	99	184
Biohaven Ltd.	10,339	241	386
Biomea Fusion, Inc.	3,808	86	15
Black Diamond Therapeutics, Inc.	5,578	26	12
Bluebird Bio, Inc.	1,105	32	9
Blueprint Medicines Corp.	7,649	429	667
Boundless Bio, Inc.	2,040	6	6
Bridgebio Pharma, Inc.	16,975	293	466
C4 Therapeutics, Inc.	7,011	32	25
Cabaletta Bio, Inc.	4,370	47	10
CAMP4 Therapeutics Corp.	821	4	4
Candel Therapeutics, Inc.	2,989	19	26
Capricor Therapeutics, Inc.	4,358	30	60
Cardiff Oncology, Inc.	4,703	10	20
CareDx, Inc.	6,307	103	135
Cargo Therapeutics, Inc.	4,223	116	61
Caribou Biosciences, Inc.	10,637	58	17
Cartesian Therapeutics, Inc.	1,271	33	23
Catalyst Pharmaceuticals, Inc.	13,505	116	282
Celcuity, Inc.	3,491	48	46
Celldex Therapeutics, Inc.	7,812	311	197
Century Therapeutics, Inc.	6,919	46	7
CervoMed, Inc.	812	14	2
CG oncology, Inc.	5,792	222	166
Cibus, Inc.	1,442	14	4

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Biotechnology – 8.3% - (Continued)			
Climb Bio, Inc.	3,571	$ 29	$ 6
Cogent Biosciences, Inc.	11,479	98	90
Coherus Biosciences, Inc.	15,851	140	22
Compass Therapeutics, Inc.	10,952	26	16
Corbus Pharmaceuticals Holdings, Inc.	1,375	53	16
Crinetics Pharmaceuticals, Inc.	10,641	330	544
Cullinan Therapeutics, Inc.	6,346	98	77
Cytokinetics, Inc.	13,917	371	655
Day One Biopharmaceuticals, Inc.	6,212	83	79
Denali Therapeutics, Inc.	15,083	317	307
Design Therapeutics, Inc.	3,904	47	24
Dianthus Therapeutics, Inc.	2,935	76	64
Disc Medicine, Inc.	2,334	110	148
Dynavax Technologies Corp.	15,590	105	199
Dyne Therapeutics, Inc.	9,951	265	234
Editas Medicine, Inc.	10,289	105	13
Elevation Oncology, Inc.	7,852	21	4
Enanta Pharmaceuticals, Inc.	2,811	93	16
Entrada Therapeutics, Inc.	2,881	42	50
Erasca, Inc.	21,554	79	54
Fate Therapeutics, Inc.	12,203	65	20
Fennec Pharmaceuticals, Inc.	3,091	23	20
Fibrobiologics, Inc.	3,832	19	8
Foghorn Therapeutics, Inc.	3,580	34	17
Galectin Therapeutics, Inc.	3,080	7	4
Generation Bio Co.	4,742	37	5
Geron Corp.	70,615	174	250
Greenwich Lifesciences, Inc.	894	15	10
Gyre Therapeutics, Inc.	906	11	11
Halozyme Therapeutics, Inc.	15,097	245	722
Heron Therapeutics, Inc.	15,659	61	24
HilleVax, Inc.	5,101	75	11
Humacyte, Inc.	10,857	39	55
Ideaya Biosciences, Inc.	10,214	299	263
IGM Biosciences, Inc.	2,118	22	13
ImmunityBio, Inc.	17,263	73	44
Immunome, Inc.	6,344	77	67
Immunovant, Inc.	6,980	130	173
Inhibrx Biosciences, Inc.	1,582	22	24
Inmune Bio, Inc.	1,843	16	9
Inovio Pharmaceuticals, Inc.	3,822	31	7
Inozyme Pharma, Inc.	6,666	30	18
Insmed, Inc.	20,890	699	1,442
Intellia Therapeutics, Inc.	12,017	231	140
Invivyd, Inc.	11,972	13	5
Iovance Biotherapeutics, Inc.	32,968	258	244
Ironwood Pharmaceuticals, Inc.	18,230	$ 160	$ 81
iTeos Therapeutics, Inc.	3,306	74	25
Janux Therapeutics, Inc.	3,411	116	183
Jasper Therapeutics, Inc.	1,597	36	34
KalVista Pharmaceuticals, Inc.	3,714	41	31
Keros Therapeutics, Inc.	3,778	166	60
Kiniksa Pharmaceuticals International PLC	4,704	64	93
Kodiak Sciences, Inc.	4,082	62	41
Korro Bio, Inc.	777	27	30
Krystal Biotech, Inc.	3,012	264	472
Kura Oncology, Inc.	9,018	110	79
Kymera Therapeutics, Inc.	5,613	179	226
Kyverna Therapeutics, Inc.	3,592	23	13
Larimar Therapeutics, Inc.	5,861	29	23
LENZ Therapeutics, Inc.	1,614	28	47
Lexeo Therapeutics, Inc.	2,926	35	19
Lexicon Pharmaceuticals, Inc.	12,005	27	9
Lineage Cell Therapeutics, Inc.	18,159	23	9
Lyell Immunopharma, Inc.	19,240	91	12
MacroGenics, Inc.	8,660	90	28
Madrigal Pharmaceuticals, Inc.	2,175	313	671
MannKind Corp.	32,111	68	206
MeiraGTx Holdings PLC	5,934	51	36
Mersana Therapeutics, Inc.	14,910	43	21
Metagenomi, Inc.	3,257	13	12
MiMedx Group, Inc.	14,628	118	141
Mineralys Therapeutics, Inc.	3,641	39	45
Mirum Pharmaceuticals, Inc.	4,811	138	199
Monte Rosa Therapeutics, Inc.	4,651	51	32
Myriad Genetics, Inc.	10,941	223	150
Neurogene, Inc.	1,332	48	30
Nkarta, Inc.	5,603	47	14
Novavax, Inc.	18,447	155	148
Nurix Therapeutics, Inc.	8,419	138	159
Nuvalent, Inc., Class A	4,241	218	332
Ocugen, Inc.	40,811	59	33
Olema Pharmaceuticals, Inc.	4,941	46	29
Organogenesis Holdings, Inc.	9,115	55	29
ORIC Pharmaceuticals, Inc.	7,668	52	62
Outlook Therapeutics, Inc.	2,006	23	4
Ovid therapeutics, Inc.	9,014	34	8
PepGen, Inc.	2,327	31	9
Perspective Therapeutics, Inc.	6,177	62	20
Poseida Therapeutics, Inc.	8,385	23	81

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Biotechnology – 8.3% - (Continued)			
Praxis Precision Medicines, Inc.	2,069	$ 86	$ 159
Precigen, Inc.	20,396	26	23
Prelude Therapeutics, Inc.	1,802	8	2
Prime Medicine, Inc.	7,022	77	21
ProKidney Corp.	13,707	41	23
Protagonist Therapeutics, Inc.	7,046	138	272
Prothena Corp. PLC	5,110	77	71
PTC Therapeutics, Inc.	9,213	242	416
Puma Biotechnology, Inc.	6,266	20	19
Pyxis Oncology, Inc.	4,931	16	8
Q32 Bio, Inc.	841	15	3
RAPT Therapeutics, Inc.	4,467	101	7
Recursion Pharmaceuticals, Inc., Class A	30,084	231	203
REGENXBIO, Inc.	5,892	69	46
Regulus Therapeutics, Inc.	8,401	15	13
Relay Therapeutics, Inc.	14,260	191	59
Renovaro, Inc.	14,556	25	12
Replimune Group, Inc.	7,428	89	90
REVOLUTION Medicines, Inc.	20,230	564	885
Rhythm Pharmaceuticals, Inc.	6,573	142	368
Rigel Pharmaceuticals, Inc.	2,184	46	37
Rocket Pharmaceuticals, Inc.	8,131	148	102
Sage Therapeutics, Inc.	6,922	196	38
Sana Biotechnology, Inc.	15,567	98	25
Savara, Inc.	13,284	48	41
Scholar Rock Holding Corp.	9,354	114	404
Sera Prognostics, Inc., Class A	3,429	20	28
Shattuck Labs, Inc.	4,551	18	6
Skye Bioscience, Inc.	1,732	14	5
Soleno Therapeutics, Inc.	3,060	125	138
Solid Biosciences, Inc.	2,268	13	9
SpringWorks Therapeutics, Inc.	8,263	241	299
Spyre Therapeutics, Inc.	4,316	101	100
Stoke Therapeutics, Inc.	4,398	68	49
Summit Therapeutics, Inc.	11,109	43	198
Sutro Biopharma, Inc.	9,175	44	17
Syndax Pharmaceuticals, Inc.	10,076	170	133
Tango Therapeutics, Inc.	5,002	29	15
Taysha Gene Therapies, Inc.	20,731	45	36
Tenaya Therapeutics, Inc.	6,474	24	9
Tevogen Bio Holdings, Inc.	3,685	3	4
TG Therapeutics, Inc.	16,872	162	508
Tourmaline Bio, Inc.	2,834	36	57
Travere Therapeutics, Inc.	9,112	114	159
TScan Therapeutics, Inc.	4,760	28	14
Twist Bioscience Corp.	6,974	214	324
Tyra Biosciences, Inc.	2,540	$ 35	$ 35
Upstream Bio, Inc.	2,188	35	36
UroGen Pharma Ltd.	4,437	59	47
Vanda Pharmaceuticals, Inc.	7,134	42	34
Vaxcyte, Inc.	15,041	847	1,231
Vera Therapeutics, Inc.	5,340	131	226
Veracyte, Inc.	9,280	214	368
Verastem, Inc.	5,313	17	27
Vericel Corp.	5,929	120	326
Verve Therapeutics, Inc.	8,204	102	46
Vir Biotechnology, Inc.	10,962	202	80
Viridian Therapeutics, Inc.	8,753	129	168
Voyager Therapeutics, Inc.	5,910	61	34
Werewolf Therapeutics, Inc.	4,602	11	7
X4 Pharmaceuticals, Inc.	25,220	35	19
XBiotech, Inc.	2,801	14	11
Xencor, Inc.	8,065	128	185
XOMA Royalty Corp.	1,141	22	30
Y-mAbs Therapeutics, Inc.	4,393	66	34
Zenas Biopharma, Inc.	1,868	19	15
Zentalis Pharmaceuticals, Inc.	7,213	141	22
Zura Bio Ltd.	5,548	19	14
Zymeworks, Inc.	6,744	57	99
		23,395	27,019
Broadline Retail – 0.0%			
1stdibs.com, Inc.	3,811	17	13
Groupon, Inc.	3,280	49	40
Qurate Retail, Inc., Class B	290	2	1
Savers Value Village, Inc.	3,298	65	34
		133	88
Building Products – 1.4%			
American Woodmark Corp.	1,900	89	151
Apogee Enterprises, Inc.	2,701	75	193
AZZ, Inc.	3,555	167	291
Caesarstone Ltd.	2,741	14	12
CSW Industrials, Inc.	2,041	210	720
Gibraltar Industries, Inc.	3,676	97	216
Griffon Corp.	4,599	98	328
Insteel Industries, Inc.	2,386	44	64
Janus International Group, Inc.	16,937	196	124
JELD-WEN Holding, Inc.	9,960	173	82
Masterbrand, Inc.	15,306	178	224
Quanex Building Products Corp.	5,377	125	130
Resideo Technologies, Inc.	17,681	227	408
Tecnoglass, Inc.	2,727	137	216
UFP Industries, Inc.	7,322	250	825
Zurn Elkay Water Solutions Corp.	17,418	281	650
		2,361	4,634

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Capital Markets – 1.8%			
Acadian Asset Management, Inc.	3,275	$ 45	$ 86
AlTi Global, Inc.	4,328	25	19
Artisan Partners Asset Management, Inc., Class A	7,595	192	327
B. Riley Financial, Inc.	2,339	24	11
BGC Group, Inc., Class A	44,130	197	400
Cohen & Steers, Inc.	3,324	135	307
Diamond Hill Investment Group, Inc.	323	30	50
DigitalBridge Group, Inc.	19,273	198	217
Donnelley Financial Solutions, Inc.	3,202	91	201
Forge Global Holdings, Inc.	16,639	38	15
GCM Grosvenor, Inc., Class A	5,431	48	67
Hamilton Lane, Inc., Class A	4,660	309	690
MarketWise, Inc.	7,419	13	4
Moelis & Co., Class A	8,609	249	636
Open Lending Corp.	12,269	221	73
P10, Inc., Class A	5,207	55	66
Patria Investments Ltd., Class A	6,517	95	76
Perella Weinberg Partners	6,152	69	147
Piper Sandler Cos.	2,100	144	630
PJT Partners, Inc., Class A	2,837	128	448
Silvercrest Asset Management Group, Inc., Class A	1,363	24	25
StepStone Group, Inc., Class A	7,949	293	460
StoneX Group, Inc.	3,387	93	332
Value Line, Inc.	79	1	4
Victory Capital Holdings, Inc., Class A	5,013	195	328
Virtus Investment Partners, Inc.	816	100	180
WisdomTree, Inc.	16,777	85	176
		3,097	5,975
Chemicals – 1.8%			
AdvanSix, Inc.	3,173	76	90
American Vanguard Corp.	3,095	36	14
Arcadium Lithium PLC	131,136	806	673
Arq, Inc.	3,331	21	25
ASP Isotopes, Inc.	6,448	20	29
Aspen Aerogels, Inc.	7,249	84	86
Avient Corp.	10,846	260	443
Balchem Corp.	3,918	245	639
Cabot Corp.	6,516	411	595
Core Molding Technologies, Inc.	985	20	16
Ecovyst, Inc.	14,230	132	109
H.B. Fuller Co.	6,592	283	445
Hawkins, Inc.	2,334	77	286

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Chemicals – 1.8% - (Continued)			
Ingevity Corp.	4,406	$ 164	$ 180
Innospec, Inc.	3,024	157	333
Intrepid Potash, Inc.	1,271	29	28
Koppers Holdings, Inc.	2,311	62	75
Kronos Worldwide, Inc.	2,886	28	28
LSB Industries, Inc.	6,659	79	51
Mativ Holdings, Inc.	6,799	144	74
Minerals Technologies, Inc.	3,835	175	292
Northern Technologies International Corp.	930	15	13
Orion S.A.	7,044	120	111
Perimeter Solutions, Inc.	16,355	99	209
PureCycle Technologies, Inc.	14,833	113	152
Quaker Chemical Corp.	1,655	137	233
Rayonier Advanced Materials, Inc.	8,141	36	67
Sensient Technologies Corp.	5,104	225	364
Stepan Co.	2,660	151	172
Tronox Holdings PLC	14,436	155	145
Valhi, Inc.	347	7	8
		4,367	5,985
Commercial Services & Supplies – 1.8%			
ABM Industries, Inc.	7,663	200	392
ACCO Brands Corp.	10,945	65	57
ACV Auctions, Inc., Class A	17,864	200	386
Aris Water Solutions, Inc., Class A	3,256	35	78
Bridger Aerospace Group Holdings, Inc.	1,338	5	3
BrightView Holdings, Inc.	6,966	88	111
Brink's (The) Co.	5,397	221	501
Casella Waste Systems, Inc., Class A	7,602	286	804
CECO Environmental Corp.	3,546	53	107
Cimpress PLC	2,032	138	146
CompX International, Inc.	137	2	4
CoreCivic, Inc.	13,220	145	287
Deluxe Corp.	5,354	121	121
Driven Brands Holdings, Inc.	7,301	93	118
Ennis, Inc.	2,918	48	62
Enviri Corp.	9,688	81	75
GEO Group (The), Inc.	15,446	133	432
Healthcare Services Group, Inc.	9,032	159	105
HNI Corp.	5,697	180	287
Interface, Inc.	7,075	78	172
LanzaTech Global, Inc.	13,496	25	18
Liquidity Services, Inc.	2,586	18	84
Matthews International Corp., Class A	3,527	98	98
MillerKnoll, Inc.	8,369	184	189

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Commercial Services & Supplies – 1.8% - (Continued)			
Montrose Environmental Group, Inc.	3,953	$ 129	$ 73
NL Industries, Inc.	1,164	8	9
OPENLANE, Inc.	12,962	185	257
Perma-Fix Environmental Services, Inc.	1,887	19	21
Pitney Bowes, Inc.	19,037	74	138
Pursuit Attractions and Hospitality, Inc.	2,426	54	103
Quad/Graphics, Inc.	4,161	15	29
Quest Resource Holding Corp.	2,638	22	17
Steelcase, Inc., Class A	11,071	117	131
UniFirst Corp.	1,847	172	316
Virco Mfg. Corp.	1,564	22	16
VSE Corp.	2,129	107	202
		3,580	5,949
Communications Equipment – 0.7%			
ADTRAN Holdings, Inc.	9,475	91	79
Applied Optoelectronics, Inc.	4,924	49	181
Aviat Networks, Inc.	1,404	44	25
Calix, Inc.	7,184	98	251
Clearfield, Inc.	1,520	25	47
CommScope Holding Co., Inc.	25,975	164	135
Digi International, Inc.	4,346	58	131
Extreme Networks, Inc.	15,486	91	259
Harmonic, Inc.	13,596	89	180
Infinera Corp.	28,153	111	185
NETGEAR, Inc.	3,320	61	93
NetScout Systems, Inc.	8,369	183	181
Ribbon Communications, Inc.	10,724	38	45
Viasat, Inc.	15,106	192	129
Viavi Solutions, Inc.	26,596	187	269
		1,481	2,190
Construction & Engineering – 1.7%			
Ameresco, Inc., Class A	3,806	54	89
Arcosa, Inc.	5,866	275	568
Argan, Inc.	1,539	46	211
Bowman Consulting Group Ltd.	1,641	50	41
Centuri Holdings, Inc.	2,032	40	39
Concrete Pumping Holdings, Inc.	3,207	17	21
Construction Partners, Inc., Class A	5,203	144	460
Dycom Industries, Inc.	3,455	158	602
Fluor Corp.	20,766	489	1,024
Granite Construction, Inc.	5,344	167	469
Great Lakes Dredge & Dock Corp.	8,188	49	93
IES Holdings, Inc.	1,002	31	201

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Construction & Engineering – 1.7% - (Continued)			
Limbach Holdings, Inc.	1,264	$ 40	$ 108
Matrix Service Co.	3,325	33	40
MYR Group, Inc.	1,942	91	289
Northwest Pipe Co.	1,188	20	57
Orion Group Holdings, Inc.	4,380	39	32
Primoris Services Corp.	6,548	145	500
Southland Holdings, Inc.	1,887	12	6
Sterling Infrastructure, Inc.	3,621	119	610
Tutor Perini Corp.	5,308	66	129
		2,085	5,589
Construction Materials – 0.5%			
Knife River Corp.	6,871	339	698
Smith-Midland Corp.	514	15	23
Summit Materials, Inc., Class A	14,683	305	743
United States Lime & Minerals, Inc.	1,284	33	171
		692	1,635
Consumer Finance – 1.0%			
Atlanticus Holdings Corp.	672	13	38
Bread Financial Holdings, Inc.	6,008	232	367
Consumer Portfolio Services, Inc.	1,302	13	14
Dave, Inc.	948	29	82
Encore Capital Group, Inc.	2,872	85	137
Enova International, Inc.	3,109	61	298
FirstCash Holdings, Inc.	4,666	201	483
Green Dot Corp., Class A	6,575	89	70
LendingClub Corp.	13,371	110	217
LendingTree, Inc.	1,248	123	48
Medallion Financial Corp.	2,336	18	22
Moneylion, Inc.	999	73	86
Navient Corp.	9,219	81	123
Nelnet, Inc., Class A	1,763	92	188
NerdWallet, Inc., Class A	4,164	52	55
OppFi, Inc.	2,510	5	19
PRA Group, Inc.	4,699	113	98
PROG Holdings, Inc.	4,910	104	208
Regional Management Corp.	1,063	19	36
Upstart Holdings, Inc.	9,516	281	586
World Acceptance Corp.	396	28	45
		1,822	3,220
Consumer Staples Distribution & Retail – 0.9%			
Andersons (The), Inc.	3,945	112	160
Chefs' Warehouse (The), Inc.	4,218	90	208
Guardian Pharmacy Services, Inc., Class A	1,002	21	20
HF Foods Group, Inc.	4,997	25	16
Ingles Markets, Inc., Class A	1,746	58	112

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Consumer Staples Distribution & Retail – 0.9% - (Continued)			
Natural Grocers by Vitamin Cottage, Inc.	1,134	$ 15	$ 45
PriceSmart, Inc.	3,028	187	279
SpartanNash Co.	4,030	64	74
Sprouts Farmers Market, Inc.	12,206	412	1,551
United Natural Foods, Inc.	7,105	87	194
Village Super Market, Inc., Class A	1,058	25	34
Weis Markets, Inc.	1,961	90	133
		1,186	2,826
Containers & Packaging – 0.2%			
Ardagh Metal Packaging S.A.	17,588	59	53
Greif, Inc., Class A	3,040	125	186
Greif, Inc., Class B	572	26	39
Myers Industries, Inc.	4,600	67	51
O-I Glass, Inc.	18,901	168	205
Pactiv Evergreen, Inc.	4,911	59	86
Ranpak Holdings Corp.	4,908	33	33
TriMas Corp.	4,865	97	119
		634	772
Distributors – 0.0%			
A-Mark Precious Metals, Inc.	2,176	35	60
GigaCloud Technology, Inc., Class A	2,921	89	54
Weyco Group, Inc.	661	19	25
		143	139
Diversified Consumer Services – 1.1%			
Adtalem Global Education, Inc.	4,550	144	413
American Public Education, Inc.	1,979	35	43
Carriage Services, Inc.	1,669	24	67
Chegg, Inc.	13,237	173	21
Coursera, Inc.	16,423	214	140
European Wax Center, Inc., Class A	4,832	78	32
Frontdoor, Inc.	9,392	227	513
Graham Holdings Co., Class B	387	237	337
KinderCare Learning Cos., Inc.	3,211	56	57
Laureate Education, Inc.	15,718	185	288
Lincoln Educational Services Corp.	3,369	28	53
Mister Car Wash, Inc.	11,312	81	83
Nerdy, Inc.	9,960	22	16
OneSpaWorld Holdings Ltd.	12,086	134	241
Perdoceo Education Corp.	8,069	59	214
Strategic Education, Inc.	2,699	150	252
Stride, Inc.	5,150	138	535
Diversified Consumer Services – 1.1% - (Continued)			
Udemy, Inc.	10,599	$ 114	$ 87
Universal Technical Institute, Inc.	4,711	53	121
		2,152	3,513
Diversified Real Estate Investment Trusts – 0.6%			
Alexander & Baldwin, Inc.	8,829	143	156
Alpine Income Property Trust, Inc.	1,475	22	25
American Assets Trust, Inc.	5,898	139	155
Armada Hoffler Properties, Inc.	9,457	93	97
Broadstone Net Lease, Inc.	22,710	385	360
CTO Realty Growth, Inc.	3,592	55	71
Empire State Realty Trust, Inc., Class A	16,636	162	172
Essential Properties Realty Trust, Inc.	21,313	449	667
Gladstone Commercial Corp.	5,087	55	82
Global Net Lease, Inc.	24,027	155	175
NexPoint Diversified Real Estate Trust	3,731	35	23
One Liberty Properties, Inc.	2,049	40	56
		1,733	2,039
Diversified Telecommunication Services – 0.6%			
Anterix, Inc.	1,304	39	40
AST SpaceMobile, Inc.	16,330	126	345
ATN International, Inc.	1,316	50	22
Bandwidth, Inc., Class A	3,115	117	53
Cogent Communications Holdings, Inc.	5,346	94	412
Globalstar, Inc.	87,209	118	180
IDT Corp., Class B	1,833	35	87
Liberty Latin America Ltd., Class A	4,369	42	28
Liberty Latin America Ltd., Class C	15,538	118	98
Lumen Technologies, Inc.	123,122	215	654
Shenandoah Telecommunications Co.	5,774	56	73
		1,010	1,992
Electric Utilities – 0.8%			
ALLETE, Inc.	7,059	330	457
Genie Energy Ltd., Class B	1,621	21	25
Hawaiian Electric Industries, Inc.	20,397	187	198
MGE Energy, Inc.	4,418	184	415
Otter Tail Corp.	5,046	193	373
Portland General Electric Co.	12,714	403	555
TXNM Energy, Inc.	10,939	280	538
		1,598	2,561

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Electrical Equipment – 1.3%			
Allient, Inc.	1,848	$ 37	$ 45
American Superconductor Corp.	4,288	100	106
Amprius Technologies, Inc.	1,171	10	3
Array Technologies, Inc.	18,469	239	112
Atkore, Inc.	4,320	193	361
Blink Charging Co.	13,026	40	18
Bloom Energy Corp., Class A	24,395	286	542
ChargePoint Holdings, Inc.	45,091	67	48
Energy Vault Holdings, Inc.	12,890	47	29
EnerSys	4,856	231	449
Enovix Corp.	19,766	232	215
Fluence Energy, Inc.	7,466	134	119
Freyr Battery, Inc.	14,066	24	36
FuelCell Energy, Inc.	2,155	94	19
GrafTech International Ltd.	31,609	123	55
LSI Industries, Inc.	3,453	46	67
NANO Nuclear Energy, Inc.	449	7	11
Net Power, Inc.	2,508	25	27
NEXTracker, Inc., Class A	17,536	683	641
NuScale Power Corp.	10,221	100	183
Plug Power, Inc.	97,169	219	207
Powell Industries, Inc.	1,138	51	252
Preformed Line Products Co.	292	14	37
SES AI Corp.	18,807	37	41
Shoals Technologies Group, Inc., Class A	20,074	311	111
SolarMax Technology, Inc.	4,482	8	7
Solidion Technology, Inc.	9,840	4	7
Stem, Inc.	19,167	156	12
Sunrun, Inc.	26,740	317	247
Thermon Group Holdings, Inc.	3,941	79	113
TPI Composites, Inc.	5,750	62	11
Ultralife Corp.	1,511	16	11
Vicor Corp.	2,809	54	136
		4,046	4,278
Electronic Equipment, Instruments & Components – 2.9%			
908 Devices, Inc.	3,359	92	7
Advanced Energy Industries, Inc.	4,568	157	528
Aeva Technologies, Inc.	2,718	11	13
Arlo Technologies, Inc.	11,694	80	131
Badger Meter, Inc.	3,567	196	757
Bel Fuse, Inc., Class A	208	17	19
Bel Fuse, Inc., Class B	1,240	68	102
Belden, Inc.	4,916	222	554
Benchmark Electronics, Inc.	4,283	81	194
Climb Global Solutions, Inc.	517	28	66
CTS Corp.	3,620	64	191
Daktronics, Inc.	4,914	42	83

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 2.9% - (Continued)			
ePlus, Inc.	3,172	$ 74	$ 234
Evolv Technologies Holdings, Inc.	16,091	61	64
Fabrinet	4,428	255	974
FARO Technologies, Inc.	2,287	52	58
Insight Enterprises, Inc.	3,308	173	503
Itron, Inc.	5,472	288	594
Kimball Electronics, Inc.	3,005	19	56
Knowles Corp.	10,410	158	207
Lightwave Logic, Inc.	14,548	90	31
Methode Electronics, Inc.	4,281	41	50
MicroVision, Inc.	27,387	96	36
Mirion Technologies, Inc.	24,929	207	435
Napco Security Technologies, Inc.	4,240	74	151
nLight, Inc.	5,688	67	60
Novanta, Inc.	4,340	184	663
OSI Systems, Inc.	1,935	139	324
Ouster, Inc.	5,651	56	69
PAR Technology Corp.	4,055	146	295
PC Connection, Inc.	1,403	40	97
Plexus Corp.	3,258	131	510
Powerfleet, Inc. NJ	11,606	53	77
Richardson Electronics Ltd.	1,517	22	21
Rogers Corp.	2,271	152	231
Sanmina Corp.	6,509	128	493
ScanSource, Inc.	2,851	88	135
SmartRent, Inc.	24,261	72	42
TTM Technologies, Inc.	12,216	120	302
Vishay Intertechnology, Inc.	15,174	216	257
Vishay Precision Group, Inc.	1,459	23	34
		4,283	9,648
Energy Equipment & Services – 2.1%			
Archrock, Inc.	20,235	230	504
Atlas Energy Solutions, Inc.	8,321	166	185
Borr Drilling Ltd.	29,456	146	115
Bristow Group, Inc.	2,980	89	102
Cactus, Inc., Class A	8,073	259	471
ChampionX Corp.	22,996	318	625
Core Laboratories, Inc.	5,746	127	99
DMC Global, Inc.	2,472	35	18
Drilling Tools International Corp.	1,428	8	5
Expro Group Holdings N.V.	11,388	161	142
Forum Energy Technologies, Inc.	1,235	26	19
Geospace Technologies Corp.	1,716	15	17
Helix Energy Solutions Group, Inc.	17,812	104	166
Helmerich & Payne, Inc.	11,649	384	373
Innovex International, Inc.	4,119	101	58
Kodiak Gas Services, Inc.	3,998	113	163
Liberty Energy, Inc.	19,307	228	384

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Energy Equipment & Services – 2.1% - (Continued)			
Mammoth Energy Services, Inc.	2,170	$ 8	$ 7
Nabors Industries Ltd.	1,196	127	68
Natural Gas Services Group, Inc.	1,441	29	39
Noble Corp. PLC	16,742	560	526
NPK International, Inc.	10,332	53	79
Oceaneering International, Inc.	12,171	148	317
Oil States International, Inc.	6,852	46	35
Patterson-UTI Energy, Inc.	46,599	281	385
ProFrac Holding Corp., Class A	2,900	49	22
ProPetro Holding Corp.	10,446	83	97
Ranger Energy Services, Inc., Class A	1,863	18	29
RPC, Inc.	10,731	68	64
SEACOR Marine Holdings, Inc.	2,651	30	17
Seadrill Ltd.	8,313	386	324
Select Water Solutions, Inc.	11,134	83	147
Solaris Energy Infrastructure, Inc.	3,157	28	91
TETRA Technologies, Inc.	14,704	59	53
Tidewater, Inc.	5,916	198	324
Transocean Ltd.	87,433	467	328
Valaris Ltd.	7,399	384	327
		5,615	6,725
Entertainment – 0.5%			
AMC Entertainment Holdings, Inc., Class A	42,079	206	168
Atlanta Braves Holdings, Inc., Class A	1,248	20	51
Atlanta Braves Holdings, Inc., Class C	5,963	152	228
Cinemark Holdings, Inc.	13,390	175	415
Eventbrite, Inc., Class A	8,466	60	28
Golden Matrix Group, Inc.	2,997	7	6
IMAX Corp.	5,129	81	131
Lions Gate Entertainment Corp., Class A	7,637	109	65
Lions Gate Entertainment Corp., Class B	14,564	155	110
LiveOne, Inc.	6,790	11	10
Madison Square Garden Entertainment Corp.	4,764	152	170
Marcus (The) Corp.	2,776	33	60
Playstudios, Inc.	10,780	54	20
Reservoir Media, Inc.	2,814	19	25
Sphere Entertainment Co.	3,293	103	133
Vivid Seats, Inc., Class A	9,684	56	45
		1,393	1,665
Financial Services – 2.6%			
Acacia Research Corp.	4,111	17	18
Alerus Financial Corp.	2,617	54	50

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Financial Services – 2.6% - (Continued)			
AvidXchange Holdings, Inc.	21,070	$ 188	$ 218
Banco Latinoamericano de Comercio Exterior S.A., Class E	3,377	60	120
Burford Capital Ltd.	24,169	315	308
Cannae Holdings, Inc.	6,848	93	136
Cantaloupe, Inc.	7,338	58	70
Cass Information Systems, Inc.	1,637	54	67
Compass Diversified Holdings	8,008	173	185
Enact Holdings, Inc.	3,574	74	116
Essent Group Ltd.	12,694	344	691
EVERTEC, Inc.	7,881	160	272
Federal Agricultural Mortgage Corp., Class C	1,116	66	220
Flywire Corp.	14,596	352	301
HA Sustainable Infrastructure Capital, Inc.	13,996	275	375
I3 Verticals, Inc., Class A	2,828	60	65
International Money Express, Inc.	3,813	55	79
Jackson Financial, Inc., Class A	9,087	309	791
Marqeta, Inc., Class A	56,078	406	212
Merchants Bancorp	2,248	46	82
Mr Cooper Group, Inc.	7,664	162	736
NCR Atleos Corp.	8,725	236	296
NewtekOne, Inc.	2,864	44	37
NMI Holdings, Inc.	9,586	138	352
Onity Group, Inc.	823	24	25
Pagseguro Digital Ltd., Class A	23,269	238	146
Payoneer Global, Inc.	35,167	166	353
Paysafe Ltd.	4,029	76	69
Paysign, Inc.	4,711	14	14
PennyMac Financial Services, Inc.	3,231	167	330
Priority Technology Holdings, Inc.	2,192	10	26
Radian Group, Inc.	18,342	196	582
Remitly Global, Inc.	18,128	323	409
Repay Holdings Corp.	10,357	147	79
Sezzle, Inc.	284	25	73
StoneCo Ltd., Class A	34,983	348	279
SWK Holdings Corp.	378	7	6
Velocity Financial, Inc.	1,261	18	25
Walker & Dunlop, Inc.	3,894	139	378
Waterstone Financial, Inc.	1,902	22	26
		5,659	8,617
Food Products – 1.0%			
Alico, Inc.	808	27	21
B&G Foods, Inc.	9,457	134	65
Beyond Meat, Inc.	7,064	136	27

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Food Products – 1.0% - (Continued)			
BRC, Inc., Class A	7,690	$ 43	$ 24
Calavo Growers, Inc.	2,115	58	54
Cal-Maine Foods, Inc.	4,987	164	513
Dole PLC	8,900	117	120
Forafric Global PLC	478	5	5
Fresh Del Monte Produce, Inc.	4,032	98	134
Hain Celestial Group (The), Inc.	10,990	167	68
J&J Snack Foods Corp.	1,842	155	286
John B. Sanfilippo & Son, Inc.	1,078	39	94
Lancaster Colony Corp.	2,364	226	409
Lifeway Foods, Inc.	675	9	17
Limoneira Co.	2,068	34	51
Mama's Creations, Inc.	4,096	27	33
Mission Produce, Inc.	5,298	68	76
Seneca Foods Corp., Class A	584	18	46
Simply Good Foods (The) Co.	11,047	251	431
SunOpta, Inc.	11,169	80	86
TreeHouse Foods, Inc.	5,727	223	201
Utz Brands, Inc.	7,815	118	122
Vital Farms, Inc.	4,043	76	152
Westrock Coffee Co.	4,287	46	28
WK Kellogg Co.	7,858	129	141
		2,448	3,204
Gas Utilities – 1.0%			
Brookfield Infrastructure Corp., Class A	14,591	469	584
Chesapeake Utilities Corp.	2,691	175	326
New Jersey Resources Corp.	11,951	313	557
Northwest Natural Holding Co.	4,646	191	184
ONE Gas, Inc.	6,853	295	475
RGC Resources, Inc.	1,195	25	24
Southwest Gas Holdings, Inc.	7,391	348	523
Spire, Inc.	6,871	341	466
		2,157	3,139
Ground Transportation – 0.4%			
ArcBest Corp.	2,838	88	265
Covenant Logistics Group, Inc.	1,027	27	56
FTAI Infrastructure, Inc.	12,111	50	88
Heartland Express, Inc.	5,275	70	59
Hertz Global Holdings, Inc.	15,736	56	58
Marten Transport Ltd.	7,138	62	111
P.A.M.T CORP.	854	11	14
Proficient Auto Logistics, Inc.	2,075	34	17
RXO, Inc.	19,286	438	460

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Ground Transportation – 0.4% - (Continued)			
Universal Logistics Holdings, Inc.	946	$ 18	$ 43
Werner Enterprises, Inc.	7,438	192	267
		1,046	1,438
Health Care Equipment & Supplies – 3.0%			
Accuray, Inc.	13,706	46	27
Alphatec Holdings, Inc.	12,690	104	116
AngioDynamics, Inc.	4,349	40	40
Artivion, Inc.	4,731	47	135
AtriCure, Inc.	5,798	93	177
Avanos Medical, Inc.	5,315	151	85
Axogen, Inc.	5,322	36	88
Bioventus, Inc., Class A	4,732	27	50
Ceribell, Inc.	1,608	43	42
Cerus Corp.	22,127	62	34
CONMED Corp.	3,746	176	256
CVRx, Inc.	1,876	25	24
Embecta Corp.	7,086	166	146
Fractyl Health, Inc.	5,519	17	11
Glaukos Corp.	5,920	293	888
Haemonetics Corp.	6,059	405	473
ICU Medical, Inc.	2,600	309	403
Inari Medical, Inc.	6,380	404	326
Inmode Ltd.	8,714	269	146
Inogen, Inc.	2,618	49	24
Integer Holdings Corp.	4,063	178	538
Integra LifeSciences Holdings Corp.	8,190	239	186
iRadimed Corp.	1,009	28	56
iRhythm Technologies, Inc.	3,768	201	340
Lantheus Holdings, Inc.	8,354	239	747
LeMaitre Vascular, Inc.	2,463	74	227
LivaNova PLC	6,673	372	309
Merit Medical Systems, Inc.	6,935	193	671
Neogen Corp.	26,615	371	323
NeuroPace, Inc.	1,257	9	14
Nevro Corp.	3,760	102	14
Novocure Ltd.	12,884	221	384
Omnicell, Inc.	5,559	122	247
OraSure Technologies, Inc.	8,073	35	29
Orchestra BioMed Holdings, Inc.	3,016	23	12
Orthofix Medical, Inc.	4,109	96	72
OrthoPediatrics Corp.	2,001	58	46
Paragon 28, Inc.	5,996	87	62
PROCEPT BioRobotics Corp.	5,391	225	434
Pulmonx Corp.	4,878	100	33
Pulse Biosciences, Inc.	2,245	18	39
RxSight, Inc.	4,397	149	151
Sanara Medtech, Inc.	422	15	14
Semler Scientific, Inc.	531	13	29
SI-BONE, Inc.	4,947	72	69
Sight Sciences, Inc.	4,394	36	16

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Health Care Equipment & Supplies – 3.0% - (Continued)			
STAAR Surgical Co.	5,962	$ 89	$ 145
Stereotaxis, Inc.	8,241	15	19
Surmodics, Inc.	1,599	39	63
Tactile Systems Technology, Inc.	2,890	48	50
Tandem Diabetes Care, Inc.	7,844	316	283
TransMedics Group, Inc.	3,957	166	247
Treace Medical Concepts, Inc.	5,455	84	41
UFP Technologies, Inc.	885	65	216
Utah Medical Products, Inc.	469	23	29
Varex Imaging Corp.	4,625	82	67
Zimvie, Inc.	3,327	52	46
Zynex, Inc.	2,204	18	18
		7,035	9,777
Health Care Providers & Services – 2.7%			
Accolade, Inc.	9,902	81	34
AdaptHealth Corp.	12,108	144	115
Addus HomeCare Corp.	2,129	145	267
agilon health, Inc.	38,284	250	73
AirSculpt Technologies, Inc.	1,502	7	8
Alignment Healthcare, Inc.	11,957	114	135
AMN Healthcare Services, Inc.	4,616	89	110
Ardent Health Partners, Inc.	1,694	31	29
Astrana Health, Inc.	5,214	122	164
Aveanna Healthcare Holdings, Inc.	7,276	22	33
BrightSpring Health Services, Inc.	6,512	54	111
Brookdale Senior Living, Inc.	23,172	114	117
Castle Biosciences, Inc.	3,163	74	84
Community Health Systems, Inc.	16,750	50	50
Concentra Group Holdings Parent, Inc.	13,447	165	266
CorVel Corp.	3,207	83	357
Cross Country Healthcare, Inc.	3,928	26	71
DocGo, Inc.	13,200	78	56
Enhabit, Inc.	6,257	71	49
Ensign Group (The), Inc.	6,743	234	896
Fulgent Genetics, Inc.	2,421	49	45
GeneDx Holdings Corp.	1,574	41	121
Guardant Health, Inc.	14,273	475	436
HealthEquity, Inc.	10,425	547	1,000
Hims & Hers Health, Inc.	22,968	305	555
InfuSystem Holdings, Inc.	2,844	26	24
Innovage Holding Corp.	2,206	12	9
Joint (The) Corp.	1,637	30	17
LifeStance Health Group, Inc.	17,104	129	126
ModivCare, Inc.	1,520	42	18

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Health Care Providers & Services – 2.7% - (Continued)			
Nano-X Imaging Ltd.	6,427	$ 58	$ 46
National HealthCare Corp.	1,536	94	165
National Research Corp.	1,659	29	29
NeoGenomics, Inc.	15,656	195	258
OPKO Health, Inc.	37,981	62	56
Option Care Health, Inc.	20,816	396	483
Owens & Minor, Inc.	9,173	61	120
PACS Group, Inc.	4,603	144	60
Patterson Cos., Inc.	9,580	205	296
Pediatrix Medical Group, Inc.	10,359	142	136
Pennant Group (The), Inc.	3,797	37	101
Performant Healthcare, Inc.	10,028	30	30
Privia Health Group, Inc.	12,201	278	239
Progyny, Inc.	9,538	265	165
Quipt Home Medical Corp.	6,267	32	19
RadNet, Inc.	7,986	199	558
Select Medical Holdings Corp.	13,020	116	245
Sonida Senior Living, Inc.	687	18	16
Surgery Partners, Inc.	9,449	215	200
Talkspace, Inc.	15,340	35	47
U.S. Physical Therapy, Inc.	1,799	93	160
Viemed Healthcare, Inc.	3,855	33	31
		6,347	8,836
Health Care Real Estate Investment Trusts – 0.7%			
American Healthcare REIT, Inc.	18,487	382	525
CareTrust REIT, Inc.	22,554	496	610
Community Healthcare Trust, Inc.	3,294	72	63
Diversified Healthcare Trust	27,180	83	62
Global Medical REIT, Inc.	7,501	62	58
LTC Properties, Inc.	5,463	176	189
National Health Investors, Inc.	5,061	270	351
Sabra Health Care REIT, Inc.	28,684	346	497
Strawberry Fields REIT, Inc.	879	10	9
Universal Health Realty Income Trust	1,548	61	58
		1,958	2,422
Health Care Technology – 0.3%			
Definitive Healthcare Corp.	7,031	53	29
Evolent Health, Inc., Class A	14,002	243	158
Health Catalyst, Inc.	7,292	112	52
HealthStream, Inc.	2,997	66	95
LifeMD, Inc.	4,634	30	23
OptimizeRx Corp.	2,633	39	13
Phreesia, Inc.	6,613	137	166
Schrodinger, Inc.	6,592	191	127

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Health Care Technology – 0.3% - (Continued)			
Simulations Plus, Inc.	1,975	$ 41	$ 55
Teladoc Health, Inc.	20,184	197	183
Waystar Holding Corp.	5,305	145	195
		1,254	1,096
Hotel & Resort Real Estate Investment Trusts – 0.8%			
Apple Hospitality REIT, Inc.	27,559	422	423
Braemar Hotels & Resorts, Inc.	8,800	39	26
Chatham Lodging Trust	5,753	51	51
DiamondRock Hospitality Co.	24,848	198	224
Pebblebrook Hotel Trust	14,534	246	197
RLJ Lodging Trust	18,479	209	189
Ryman Hospitality Properties, Inc.	7,108	333	742
Service Properties Trust	20,769	120	53
Summit Hotel Properties, Inc.	12,796	87	88
Sunstone Hotel Investors, Inc.	24,606	241	291
Xenia Hotels & Resorts, Inc.	12,328	167	183
		2,113	2,467
Hotels, Restaurants & Leisure – 2.0%			
Accel Entertainment, Inc.	6,683	62	71
Bally's Corp.	2,788	55	50
Biglari Holdings, Inc., Class B	99	15	25
BJ's Restaurants, Inc.	2,293	64	81
Bloomin' Brands, Inc.	9,244	153	113
Brinker International, Inc.	5,388	194	713
Cheesecake Factory (The), Inc.	5,836	185	277
Cracker Barrel Old Country Store, Inc.	2,631	166	139
Dave & Buster's Entertainment, Inc.	4,002	78	117
Denny's Corp.	6,438	33	39
Despegar.com Corp.	7,671	101	148
Dine Brands Global, Inc.	1,855	87	56
El Pollo Loco Holdings, Inc.	3,272	33	38
Everi Holdings, Inc.	9,498	62	128
First Watch Restaurant Group, Inc.	3,723	62	69
Full House Resorts, Inc.	3,428	34	14
Global Business Travel Group I	15,216	101	141
Golden Entertainment, Inc.	2,378	46	75
Hilton Grand Vacations, Inc.	8,738	195	340
Inspired Entertainment, Inc.	2,750	26	25
International Game Technology PLC	13,632	165	241

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.0% - (Continued)			
Jack in the Box, Inc.	2,345	$ 76	$ 98
Krispy Kreme, Inc.	10,321	141	102
Kura Sushi U.S.A., Inc., Class A	726	31	66
Life Time Group Holdings, Inc.	7,512	128	166
Lindblad Expeditions Holdings, Inc.	4,726	43	56
Monarch Casino & Resort, Inc.	1,537	31	121
Nathan's Famous, Inc.	398	30	31
ONE Group Hospitality (The), Inc.	3,024	33	9
Papa John's International, Inc.	4,058	162	167
PlayAGS, Inc.	4,529	30	52
Portillo's, Inc., Class A	6,766	107	64
Potbelly Corp.	3,481	28	33
RCI Hospitality Holdings, Inc.	1,112	31	64
Red Rock Resorts, Inc., Class A	6,002	169	277
Rush Street Interactive, Inc.	9,091	85	125
Sabre Corp.	46,431	228	169
Shake Shack, Inc., Class A	4,600	237	597
Six Flags Entertainment Corp.	11,351	488	547
Super Group SGHC Ltd.	18,035	66	112
Sweetgreen, Inc., Class A	12,141	214	389
Target Hospitality Corp.	4,024	27	39
United Parks & Resorts, Inc.	4,016	87	226
Vacasa, Inc., Class A	1,393	7	7
Xponential Fitness, Inc., Class A	3,015	47	40
		4,443	6,457
Household Durables – 1.9%			
Beazer Homes U.S.A., Inc.	3,456	53	95
Cavco Industries, Inc.	1,007	121	449
Century Communities, Inc.	3,365	106	247
Champion Homes, Inc.	6,511	215	574
Cricut, Inc., Class A	6,534	81	37
Dream Finders Homes, Inc., Class A	3,380	59	79
Ethan Allen Interiors, Inc.	2,756	60	78
Flexsteel Industries, Inc.	574	18	31
GoPro, Inc., Class A	13,136	59	14
Green Brick Partners, Inc.	3,801	106	215
Hamilton Beach Brands Holding Co., Class A	1,038	18	18
Helen of Troy Ltd.	2,776	131	166
Hooker Furnishings Corp.	1,166	21	16
Hovnanian Enterprises, Inc., Class A	598	61	80
Installed Building Products, Inc.	2,910	170	510

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Household Durables – 1.9% - (Continued)			
iRobot Corp.	3,436	$ 60	$ 27
KB Home	7,821	190	514
Landsea Homes Corp.	2,263	16	19
La-Z-Boy, Inc.	5,151	102	224
Legacy Housing Corp.	1,424	25	35
LGI Homes, Inc.	2,519	104	225
Lifetime Brands, Inc.	1,880	16	11
Lovesac (The) Co.	1,759	39	42
M/I Homes, Inc.	3,241	131	431
Meritage Homes Corp.	4,352	253	669
Purple Innovation, Inc.	5,894	8	5
Sonos, Inc.	14,394	170	217
Taylor Morrison Home Corp.	12,402	316	759
Traeger, Inc.	3,894	46	9
Tri Pointe Homes, Inc.	11,093	186	402
United Homes Group, Inc.	759	4	3
Worthington Enterprises, Inc.	3,816	86	153
		3,031	6,354
Household Products – 0.3%			
Central Garden & Pet Co.	1,295	31	50
Central Garden & Pet Co., Class A	6,181	82	204
Energizer Holdings, Inc.	8,671	287	303
Oil-Dri Corp. of America	624	35	55
WD-40 Co.	1,648	144	400
		579	1,012
Independent Power & Renewable Electricity Producers – 0.2%			
Altus Power, Inc.	9,631	50	39
Montauk Renewables, Inc.	8,267	91	33
Ormat Technologies, Inc.	6,974	282	472
Sunnova Energy International, Inc.	13,839	184	48
		607	592
Industrial Conglomerates – 0.0%			
Brookfield Business Corp.	3,111	72	75
Industrial Real Estate Investment Trusts – 0.4%			
Industrial Logistics Properties Trust	8,170	30	30
Innovative Industrial Properties, Inc.	3,403	230	227
LXP Industrial Trust	35,033	297	284
Plymouth Industrial REIT, Inc.	4,822	64	86
Terreno Realty Corp.	11,594	419	686
		1,040	1,313
Insurance – 2.0%			
Ambac Financial Group, Inc.	5,447	72	69
American Coastal Insurance Corp.	2,862	17	38

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Insurance – 2.0% - (Continued)			
AMERISAFE, Inc.	2,331	$ 69	$ 120
Baldwin Insurance Group (The), Inc.	8,060	190	312
Bowhead Specialty Holdings, Inc.	1,470	44	52
CNO Financial Group, Inc.	12,737	144	474
Crawford & Co., Class A	1,905	15	22
Donegal Group, Inc., Class A	1,748	23	27
Employers Holdings, Inc.	2,967	73	152
Enstar Group Ltd.	1,534	258	494
F&G Annuities & Life, Inc.	2,228	49	92
Fidelis Insurance Holdings Ltd.	6,228	107	113
Genworth Financial, Inc.	52,135	183	364
GoHealth, Inc., Class A	699	9	9
Goosehead Insurance, Inc., Class A	2,741	116	294
Greenlight Capital Re Ltd., Class A	3,270	34	46
Hamilton Insurance Group Ltd., Class B	4,903	77	93
HCI Group, Inc.	1,014	62	118
Heritage Insurance Holdings, Inc.	2,735	19	33
Hippo Holdings, Inc.	2,407	46	64
Horace Mann Educators Corp.	4,984	113	195
Investors Title Co.	166	18	39
James River Group Holdings Ltd.	4,430	77	22
Kingsway Financial Services, Inc.	1,900	16	16
Lemonade, Inc.	6,313	115	232
Maiden Holdings Ltd.	11,060	23	19
MBIA, Inc.	5,612	5	36
Mercury General Corp.	3,242	140	216
NI Holdings, Inc.	995	16	16
Oscar Health, Inc., Class A	24,101	224	324
Palomar Holdings, Inc.	3,127	141	330
ProAssurance Corp.	6,259	106	100
Root, Inc., Class A	1,043	54	76
Safety Insurance Group, Inc.	1,756	94	145
Selective Insurance Group, Inc.	7,376	259	690
Selectquote, Inc.	16,890	286	63
SiriusPoint Ltd.	11,657	112	191
Skyward Specialty Insurance Group, Inc.	4,558	139	230
Stewart Information Services Corp.	3,291	111	222
Tiptree, Inc.	2,963	20	62
Trupanion, Inc.	4,023	70	194
United Fire Group, Inc.	2,482	51	71

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Insurance – 2.0% - (Continued)			
Universal Insurance Holdings, Inc.	2,974	$ 25	$ 63
		3,822	6,538
Interactive Media & Services – 0.6%			
Bumble, Inc., Class A	11,874	266	97
Cargurus, Inc.	10,488	234	383
Cars.com, Inc.	8,051	95	140
EverQuote, Inc., Class A	3,150	49	63
fuboTV, Inc.	38,449	86	48
Getty Images Holdings, Inc.	12,458	41	27
Grindr, Inc.	3,089	17	55
MediaAlpha, Inc., Class A	3,675	52	41
Nextdoor Holdings, Inc.	20,330	60	48
Outbrain, Inc.	4,879	28	35
QuinStreet, Inc.	6,537	51	151
Shutterstock, Inc.	2,962	108	90
System1, Inc.	3,139	5	3
TrueCar, Inc.	10,921	32	41
Vimeo, Inc.	17,710	91	113
Webtoon Entertainment, Inc.	1,968	21	27
Yelp, Inc.	7,791	237	301
Ziff Davis, Inc.	5,328	186	290
ZipRecruiter, Inc., Class A	8,476	120	61
		1,779	2,014
IT Services – 0.5%			
Applied Digital Corp.	23,179	128	177
ASGN, Inc.	5,246	174	437
Backblaze, Inc., Class A	5,022	31	30
BigBear.ai Holdings, Inc.	13,097	26	58
BigCommerce Holdings, Inc., Class 1	8,137	101	50
Couchbase, Inc.	4,663	82	73
DigitalOcean Holdings, Inc.	7,906	330	269
Fastly, Inc., Class A	15,655	185	148
Grid Dynamics Holdings, Inc.	6,953	53	155
Hackett Group (The), Inc.	3,038	23	93
Information Services Group, Inc.	4,697	25	16
Rackspace Technology, Inc.	8,414	64	19
Tucows, Inc., Class A	953	43	16
Unisys Corp.	7,998	47	51
		1,312	1,592
Leisure Products – 0.4%			
Acushnet Holdings Corp.	3,458	89	246
AMMO, Inc.	8,432	26	9
Clarus Corp.	3,123	22	14
Escalade, Inc.	1,224	17	18
Funko, Inc., Class A	3,939	61	53
JAKKS Pacific, Inc.	974	19	27
Johnson Outdoors, Inc., Class A	518	13	17

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Leisure Products – 0.4% - (Continued)			
Latham Group, Inc.	4,965	$ 53	$ 35
Malibu Boats, Inc., Class A	2,326	53	87
Marine Products Corp.	1,122	8	10
MasterCraft Boat Holdings, Inc.	1,954	26	37
Peloton Interactive, Inc., Class A	42,412	143	369
Revelyst, Inc.	7,044	135	136
Smith & Wesson Brands, Inc.	5,293	48	54
Solo Brands, Inc., Class A	3,443	11	4
Sturm Ruger & Co., Inc.	2,018	90	71
Topgolf Callaway Brands Corp.	16,948	177	133
		991	1,320
Life Sciences Tools & Services – 0.3%			
Adaptive Biotechnologies Corp.	13,984	87	84
Akoya Biosciences, Inc.	1,700	9	4
BioLife Solutions, Inc.	4,434	75	115
ChromaDex Corp.	5,697	16	30
Codexis, Inc.	9,633	38	46
Conduit Pharmaceuticals, Inc.[1]	4,717	5	-
CryoPort, Inc.	5,952	71	46
Cytek Biosciences, Inc.	14,988	146	97
Harvard Bioscience, Inc.	5,286	31	11
Lifecore Biomedical, Inc.	3,181	16	24
Maravai LifeSciences Holdings, Inc., Class A	13,675	98	75
MaxCyte, Inc.	12,991	57	54
Mesa Laboratories, Inc.	661	72	87
Nautilus Biotechnology, Inc.	5,936	18	10
Omniab, Inc.[2]	1,381	-	-
OmniAb, Inc.	10,051	29	36
Omniab, Inc. (NASDAQ Exchange)[2]	1,381	-	-
Pacific Biosciences of California, Inc.	32,670	109	60
Quanterix Corp.	4,458	88	47
Quantum-Si, Inc.	14,445	34	39
Standard BioTools, Inc.	35,864	63	63
		1,062	928
Machinery – 4.0%			
374Water, Inc.	8,106	15	6
3D Systems Corp.	15,124	101	50
Alamo Group, Inc.	1,259	90	234
Albany International Corp., Class A	3,813	154	305
Astec Industries, Inc.	2,783	85	94
Atmus Filtration Technologies, Inc.	10,181	274	399
Barnes Group, Inc.	5,700	138	269
Blue Bird Corp.	3,862	125	149

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Machinery – 4.0% - (Continued)			
Chart Industries, Inc.	5,213	$ 326	$ 995
Columbus McKinnon Corp.	3,449	74	128
Commercial Vehicle Group, Inc.	4,897	48	12
Douglas Dynamics, Inc.	2,842	52	67
Eastern (The) Co.	634	16	17
Energy Recovery, Inc.	7,061	71	104
Enerpac Tool Group Corp.	6,556	157	269
Enpro, Inc.	2,536	163	437
ESCO Technologies, Inc.	3,134	156	418
Federal Signal Corp.	7,305	159	675
Franklin Electric Co., Inc.	5,530	230	539
Gencor Industries, Inc.	1,380	20	24
Gorman-Rupp (The) Co.	2,543	63	96
Graham Corp.	1,225	34	55
Greenbrier (The) Cos., Inc.	3,729	99	227
Helios Technologies, Inc.	4,028	131	180
Hillenbrand, Inc.	8,556	230	263
Hillman Solutions Corp.	23,301	199	227
Hyliion Holdings Corp.	17,401	118	45
Hyster-Yale, Inc.	1,432	68	73
John Bean Technologies Corp.	5,699	374	724
Kadant, Inc.	1,432	122	494
Kennametal, Inc.	9,400	215	226
L.B. Foster Co., Class A	1,175	26	32
Lindsay Corp.	1,329	114	157
Luxfer Holdings PLC	3,319	45	43
Manitowoc (The) Co., Inc.	4,028	52	37
Mayville Engineering Co., Inc.	1,627	23	26
Miller Industries, Inc.	1,396	38	91
Mueller Industries, Inc.	13,579	279	1,078
Mueller Water Products, Inc., Class A	18,793	144	423
NN, Inc.	6,085	19	20
Omega Flex, Inc.	442	27	19
Park-Ohio Holdings Corp.	982	17	26
Proto Labs, Inc.	3,007	140	118
REV Group, Inc.	6,259	117	199
Shyft Group (The), Inc.	4,353	31	51
SPX Technologies, Inc.	5,463	232	795
Standex International Corp.	1,408	100	263
Taylor Devices, Inc.	391	17	16
Tennant Co.	2,320	127	189
Terex Corp.	8,021	257	371
Titan International, Inc.	6,010	47	41
Trinity Industries, Inc.	9,899	267	347
Twin Disc, Inc.	1,649	19	19
Wabash National Corp.	5,054	59	87
Watts Water Technologies, Inc., Class A	3,325	237	676
		6,541	12,925

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Marine Transportation – 0.3%			
Costamare, Inc.	5,465	$ 25	$ 70
Genco Shipping & Trading Ltd.	5,262	63	74
Golden Ocean Group Ltd.	14,804	164	133
Himalaya Shipping Ltd.	4,168	28	20
Matson, Inc.	3,960	171	534
Pangaea Logistics Solutions Ltd.	4,327	29	23
Safe Bulkers, Inc.	7,036	15	25
		495	879
Media – 0.8%			
Advantage Solutions, Inc.	12,750	48	37
AMC Networks, Inc., Class A	4,116	76	41
Boston Omaha Corp., Class A	2,992	56	42
Cable One, Inc.	683	241	247
Cardlytics, Inc.	6,028	121	22
Clear Channel Outdoor Holdings, Inc.	42,878	87	59
EchoStar Corp., Class A	14,814	245	339
Emerald Holding, Inc.	1,639	8	8
Entravision Communications Corp., Class A	7,449	13	18
EW Scripps (The) Co., Class A	9,028	83	20
Gambling.com Group Ltd.	2,202	20	31
Gannett Co., Inc.	17,112	65	87
Gray Television, Inc.	10,923	77	34
Ibotta, Inc., Class A	1,887	125	123
iHeartMedia, Inc., Class A	13,074	102	26
Innovid Corp.	13,304	25	41
Integral Ad Science Holding Corp.	9,024	96	94
John Wiley & Sons, Inc., Class A	4,798	223	210
Magnite, Inc.	15,185	96	242
National CineMedia, Inc.	8,663	38	58
PubMatic, Inc., Class A	5,000	87	73
Scholastic Corp.	2,777	77	59
Sinclair, Inc.	3,910	63	63
Stagwell, Inc.	10,547	67	69
TechTarget, Inc.	3,155	52	63
TEGNA, Inc.	20,154	235	369
Thryv Holdings, Inc.	4,337	88	64
Townsquare Media, Inc., Class A	1,665	18	15
WideOpenWest, Inc.	6,143	33	31
		2,565	2,585
Metals & Mining – 1.6%			
Alpha Metallurgical Resources, Inc.	1,340	217	268
Arch Resources, Inc.	2,150	172	304

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Metals & Mining – 1.6% - (Continued)			
Caledonia Mining Corp. PLC	2,245	$ 28	$ 21
Carpenter Technology Corp.	5,794	243	983
Century Aluminum Co.	6,397	60	117
Coeur Mining, Inc.	48,593	180	278
Commercial Metals Co.	13,831	305	686
Compass Minerals International, Inc.	4,401	156	49
Constellium S.E.	15,764	278	162
Contango ORE, Inc.	1,419	26	14
Critical Metals Corp.	1,100	12	7
Dakota Gold Corp.	9,081	27	20
Hecla Mining Co.	71,160	183	349
i-80 Gold Corp.	34,817	48	17
Ivanhoe Electric, Inc.	10,318	110	78
Kaiser Aluminum Corp.	1,917	122	135
Lifezone Metals Ltd.	4,230	32	29
MAC Copper Ltd.	6,971	95	74
Materion Corp.	2,489	100	246
Metallus, Inc.	5,037	59	71
Novagold Resources, Inc.	29,450	152	98
Olympic Steel, Inc.	1,204	32	39
Perpetua Resources Corp.	4,863	18	52
Piedmont Lithium, Inc.	2,391	85	21
Radius Recycling, Inc.	3,129	56	48
Ramaco Resources, Inc., Class A	3,209	36	33
Ramaco Resources, Inc., Class B	893	10	9
Ryerson Holding Corp.	3,155	60	58
SSR Mining, Inc.	24,677	111	172
SunCoke Energy, Inc.	10,269	65	110
Tredegar Corp.	3,118	31	24
Universal Stainless & Alloy Products, Inc.	1,092	30	48
Warrior Met Coal, Inc.	6,300	167	342
Worthington Steel, Inc.	3,947	63	126
		3,369	5,088
Mortgage Real Estate Investment Trusts – 0.9%			
Advanced Flower Capital, Inc.	2,438	38	20
AG Mortgage Investment Trust, Inc.	3,660	24	24
Angel Oak Mortgage REIT, Inc.	1,536	16	14
Apollo Commercial Real Estate Finance, Inc.	16,585	180	144
Arbor Realty Trust, Inc.	22,294	230	309
Ares Commercial Real Estate Corp.	6,506	61	38
ARMOUR Residential REIT, Inc.	6,787	147	128
Blackstone Mortgage Trust, Inc., Class A	20,911	488	364
BrightSpire Capital, Inc.	16,147	82	91

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.9% - (Continued)			
Chicago Atlantic Real Estate Finance, Inc.	2,018	$ 31	$ 31
Chimera Investment Corp.	9,855	201	138
Claros Mortgage Trust, Inc.	11,070	171	50
Dynex Capital, Inc.	9,718	106	123
Ellington Financial, Inc.	10,231	108	124
Franklin BSP Realty Trust, Inc.	10,165	137	127
Granite Point Mortgage Trust, Inc.	6,165	41	17
Invesco Mortgage Capital, Inc.	6,323	60	51
KKR Real Estate Finance Trust, Inc.	7,450	109	75
Ladder Capital Corp.	13,881	144	155
MFA Financial, Inc.	12,459	107	127
New York Mortgage Trust, Inc.	10,657	80	65
Nexpoint Real Estate Finance, Inc.	1,029	18	16
Orchid Island Capital, Inc.	9,467	77	74
PennyMac Mortgage Investment Trust	10,632	125	134
Ready Capital Corp.	19,674	182	134
Redwood Trust, Inc.	15,915	111	104
Seven Hills Realty Trust	1,227	16	16
Sunrise Realty Trust, Inc.	821	7	12
TPG RE Finance Trust, Inc.	7,141	54	61
Two Harbors Investment Corp.	12,407	190	147
		3,341	2,913
Multi-Utilities – 0.4%			
Avista Corp.	9,451	260	346
Black Hills Corp.	8,556	382	501
Northwestern Energy Group, Inc.	7,439	315	398
Unitil Corp.	1,922	60	104
		1,017	1,349
Office Real Estate Investment Trusts – 0.7%			
Brandywine Realty Trust	20,727	182	116
City Office REIT, Inc.	4,355	38	24
COPT Defense Properties	13,619	363	421
Douglas Emmett, Inc.	19,485	209	362
Easterly Government Properties, Inc.	11,847	156	134
Franklin Street Properties Corp.	12,414	19	23
Hudson Pacific Properties, Inc.	15,760	65	48
JBG SMITH Properties	9,836	133	151
NET Lease Office Properties	1,782	44	56
Orion Office REIT, Inc.	6,174	56	23
Paramount Group, Inc.	22,041	161	109
Peakstone Realty Trust	4,524	96	50

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.7% - (Continued)			
Piedmont Office Realty Trust, Inc., Class A	15,009	$ 181	$ 137
Postal Realty Trust, Inc., Class A	2,579	36	34
SL Green Realty Corp.	8,551	284	581
		2,023	2,269
Oil, Gas & Consumable Fuels – 3.0%			
Aemetis, Inc.	4,741	14	13
Amplify Energy Corp.	4,977	33	30
Ardmore Shipping Corp.	5,282	47	64
Berry Corp.	9,896	67	41
BKV Corp.	1,796	39	43
California Resources Corp.	8,364	305	434
Centrus Energy Corp., Class A	1,748	57	116
Clean Energy Fuels Corp.	20,713	50	52
CNX Resources Corp.	17,721	170	650
Comstock Resources, Inc.	11,258	74	205
CONSOL Energy, Inc.	3,569	120	381
Crescent Energy Co., Class A	19,841	241	290
CVR Energy, Inc.	4,253	96	80
Delek U.S. Holdings, Inc.	7,512	124	139
DHT Holdings, Inc.	16,444	87	153
Diversified Energy Co. PLC	5,930	80	100
Dorian LPG Ltd.	4,385	81	107
Empire Petroleum Corp.	1,890	15	14
Encore Energy Corp.	22,437	62	77
Energy Fuels, Inc.	22,478	77	115
Evolution Petroleum Corp.	3,341	26	17
Excelerate Energy, Inc., Class A	2,072	43	63
FLEX LNG Ltd.	3,742	105	86
FutureFuel Corp.	3,456	22	18
Golar LNG Ltd.	11,995	180	508
Granite Ridge Resources, Inc.	6,557	42	42
Green Plains, Inc.	7,703	104	73
Gulfport Energy Corp.	1,586	165	292
Hallador Energy Co.	3,180	27	36
HighPeak Energy, Inc.	1,619	20	24
International Seaways, Inc.	4,985	120	179
Kinetik Holdings, Inc.	4,697	167	266
Kosmos Energy Ltd.	55,187	160	189
Magnolia Oil & Gas Corp., Class A	20,973	236	490
Murphy Oil Corp.	17,267	503	522
NACCO Industries, Inc., Class A	520	20	15
NextDecade Corp.	13,964	78	108
Nordic American Tankers Ltd.	25,568	49	64
Northern Oil & Gas, Inc.	12,083	349	449
Par Pacific Holdings, Inc.	6,629	106	109

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.0% - (Continued)			
PBF Energy, Inc., Class A	12,091	$ 191	$ 321
Peabody Energy Corp.	15,320	273	321
PrimeEnergy Resources Corp.	98	10	22
REX American Resources Corp.	1,866	34	78
Riley Exploration Permian, Inc.	1,451	39	46
Ring Energy, Inc.	18,480	41	25
Sable Offshore Corp.	6,106	92	140
SandRidge Energy, Inc.	3,738	56	44
Scorpio Tankers, Inc.	5,392	138	268
SFL Corp. Ltd.	15,633	148	160
Sitio Royalties Corp., Class A	9,728	117	187
SM Energy Co.	13,915	241	539
Talos Energy, Inc.	17,405	225	169
Teekay Corp. Ltd.	6,470	29	45
Teekay Tankers Ltd., Class A	3,000	79	119
Uranium Energy Corp.	48,165	127	322
Ur-Energy, Inc.	42,696	57	49
VAALCO Energy, Inc.	13,139	73	57
Verde Clean Fuels, Inc.	948	9	4
Vital Energy, Inc.	3,501	161	108
Vitesse Energy, Inc.	3,005	65	75
W&T Offshore, Inc.	12,257	31	20
World Kinect Corp.	6,949	160	191
		6,757	9,964
Paper & Forest Products – 0.1%			
Clearwater Paper Corp.	2,075	46	62
Sylvamo Corp.	4,186	158	331
		204	393
Passenger Airlines – 0.5%			
Allegiant Travel Co.	1,901	128	179
Blade Air Mobility, Inc.	6,457	30	28
Frontier Group Holdings, Inc.	4,526	48	32
JetBlue Airways Corp.	37,808	273	297
Joby Aviation, Inc.	52,328	279	425
SkyWest, Inc.	4,834	105	484
Sun Country Airlines Holdings, Inc.	4,607	86	67
Wheels Up Experience, Inc.	11,253	21	19
		970	1,531
Personal Care Products – 0.3%			
Beauty Health (The) Co.	10,997	159	17
Edgewell Personal Care Co.	5,814	187	195
Herbalife Ltd.	12,130	238	81
Honest (The) Co., Inc.	10,719	31	74
Interparfums, Inc.	2,217	91	292
Medifast, Inc.	1,519	47	27

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Personal Care Products – 0.3% - (Continued)			
Nature's Sunshine Products, Inc.	1,475	$ 15	$ 22
Nu Skin Enterprises, Inc., Class A	6,188	180	43
Olaplex Holdings, Inc.	17,370	27	30
USANA Health Sciences, Inc.	1,351	41	48
Veru, Inc.	19,797	17	13
Waldencast PLC, Class A	2,884	22	12
		1,055	854
Pharmaceuticals – 1.7%			
Alto Neuroscience, Inc.	3,295	41	14
Alumis, Inc.	1,642	19	13
Amneal Pharmaceuticals, Inc.	19,393	97	154
Amphastar Pharmaceuticals, Inc.	4,607	98	171
ANI Pharmaceuticals, Inc.	2,199	100	122
Aquestive Therapeutics, Inc.	9,448	25	34
Arvinas, Inc.	7,716	202	148
Atea Pharmaceuticals, Inc.	9,583	52	32
Avadel Pharmaceuticals PLC	11,464	160	120
Axsome Therapeutics, Inc.	4,432	176	375
BioAge Labs, Inc.	1,211	7	7
Biote Corp., Class A	3,166	23	20
Cassava Sciences, Inc.	5,566	46	13
Collegium Pharmaceutical, Inc.	3,804	58	109
Contineum Therapeutics, Inc., Class A	1,252	20	18
Corcept Therapeutics, Inc.	9,811	77	494
CorMedix, Inc.	7,322	37	59
Edgewise Therapeutics, Inc.	8,807	129	235
Enliven Therapeutics, Inc.	4,396	93	99
Esperion Therapeutics, Inc.	24,068	53	53
Evolus, Inc.	6,866	61	76
EyePoint Pharmaceuticals, Inc.	8,076	100	60
Fulcrum Therapeutics, Inc.	7,911	49	37
Harmony Biosciences Holdings, Inc.	4,555	143	157
Harrow, Inc.	3,744	66	126
Innoviva, Inc.	6,747	85	117
Ligand Pharmaceuticals, Inc.	2,101	77	225
Liquidia Corp.	7,522	58	88
MBX Biosciences, Inc.	1,432	29	26
MediWound Ltd.	1,139	18	20
Mind Medicine MindMed, Inc.	9,487	68	66
Nektar Therapeutics	22,168	27	21
Neumora Therapeutics, Inc.	10,483	103	111
Nuvation Bio, Inc.	22,510	85	60
Ocular Therapeutix, Inc.	18,873	143	161
Omeros Corp.	6,981	$ 37	$ 69
Pacira BioSciences, Inc.	5,740	154	108
Phathom Pharmaceuticals, Inc.	4,722	57	38
Phibro Animal Health Corp., Class A	2,620	51	55
Pliant Therapeutics, Inc.	6,802	129	90
Prestige Consumer Healthcare, Inc.	5,988	182	468
Rapport Therapeutics, Inc.	1,293	27	23
Revance Therapeutics, Inc.	12,765	122	39
Scilex Holding Co.	14,313	150	6
scPharmaceuticals, Inc.	4,529	38	16
Septerna, Inc.	2,145	52	49
SIGA Technologies, Inc.	6,335	34	38
Supernus Pharmaceuticals, Inc.	6,053	90	219
Tarsus Pharmaceuticals, Inc.	4,480	91	248
Telomir Pharmaceuticals, Inc.	2,386	12	10
Terns Pharmaceuticals, Inc.	8,303	74	46
Theravance Biopharma, Inc.	4,596	37	43
Third Harmonic Bio, Inc.	2,450	11	25
Trevi Therapeutics, Inc.	7,598	23	31
Ventyx Biosciences, Inc.	7,781	103	17
Verrica Pharmaceuticals, Inc.	3,145	21	2
WaVe Life Sciences Ltd.	11,050	73	137
Xeris Biopharma Holdings, Inc.	16,993	31	58
Zevra Therapeutics, Inc.	6,110	35	51
		4,259	5,527
Professional Services – 2.2%			
Alight, Inc., Class A	50,820	380	352
Asure Software, Inc.	3,012	30	28
Barrett Business Services, Inc.	3,060	33	133
BlackSky Technology, Inc.	2,923	38	32
CBIZ, Inc.	5,862	118	480
Conduent, Inc.	19,803	88	80
CRA International, Inc.	798	26	149
CSG Systems International, Inc.	3,585	87	183
DLH Holdings Corp.	1,280	13	10
ExlService Holdings, Inc.	19,090	190	847
Exponent, Inc.	6,126	184	546
First Advantage Corp.	7,098	120	133
FiscalNote Holdings, Inc.	7,717	25	8
Forrester Research, Inc.	1,371	39	22
Franklin Covey Co.	1,388	25	52
Heidrick & Struggles International, Inc.	2,379	40	105
HireQuest, Inc.	709	13	10

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Professional Services – 2.2% - (Continued)			
Huron Consulting Group, Inc.	2,150	$ 92	$ 267
IBEX Holdings Ltd.	1,151	15	25
ICF International, Inc.	2,249	105	268
Innodata, Inc.	3,319	44	131
Insperity, Inc.	4,329	143	336
Kelly Services, Inc., Class A	3,873	59	54
Kforce, Inc.	2,167	53	123
Korn Ferry	6,285	162	424
Legalzoom.com, Inc.	15,317	167	115
Maximus, Inc.	7,346	297	548
Mistras Group, Inc.	2,581	18	23
NV5 Global, Inc.	6,797	83	128
Planet Labs PBC	25,721	74	104
Resources Connection, Inc.	3,886	46	33
Spire Global, Inc.	2,860	31	40
TriNet Group, Inc.	3,860	148	350
TrueBlue, Inc.	3,311	47	28
TTEC Holdings, Inc.	2,436	56	12
Upwork, Inc.	15,106	193	247
Verra Mobility Corp.	20,040	362	485
Willdan Group, Inc.	1,546	40	59
WNS Holdings Ltd.	5,204	273	247
		3,957	7,217
Real Estate Management & Development – 0.6%			
American Realty Investors, Inc.	169	2	2
Anywhere Real Estate, Inc.	12,051	80	40
Compass, Inc., Class A	44,050	162	258
Cushman & Wakefield PLC	27,704	316	362
eXp World Holdings, Inc.	9,924	77	114
Forestar Group, Inc.	2,346	39	61
FRP Holdings, Inc.	1,575	18	48
Kennedy-Wilson Holdings, Inc.	13,766	161	138
Marcus & Millichap, Inc.	2,793	69	107
Maui Land & Pineapple Co., Inc.	1,090	17	24
Newmark Group, Inc., Class A	15,810	125	203
Offerpad Solutions, Inc.	1,575	7	4
Opendoor Technologies, Inc.	77,520	205	124
RE/MAX Holdings, Inc., Class A	2,243	53	24
Real Brokerage (The), Inc.	11,925	48	55
Redfin Corp.	14,125	160	111
RMR Group (The), Inc., Class A	1,949	54	40
St. Joe (The) Co.	4,366	120	196
Star Holdings	1,420	19	14
Stratus Properties, Inc.	741	20	15
Tejon Ranch Co.	2,640	45	42
Transcontinental Realty Investors, Inc.	102	$ 4	$ 3
		1,801	1,985
Residential Real Estate Investment Trusts – 0.4%			
Apartment Investment and Management Co., Class A	16,208	122	147
BRT Apartments Corp.	1,503	21	27
Centerspace	2,003	105	133
Clipper Realty, Inc.	1,810	8	8
Elme Communities	10,816	192	165
Independence Realty Trust, Inc.	27,455	336	545
NexPoint Residential Trust, Inc.	2,709	49	113
UMH Properties, Inc.	8,977	102	170
Veris Residential, Inc.	9,560	141	159
		1,076	1,467
Retail Real Estate Investment Trusts – 1.4%			
Acadia Realty Trust	14,181	246	343
Alexander's, Inc.	264	65	53
CBL & Associates Properties, Inc.	2,628	64	77
Curbline Properties Corp.	11,563	253	268
FrontView REIT, Inc.	1,688	31	31
Getty Realty Corp.	5,998	123	181
InvenTrust Properties Corp.	9,428	248	284
Kite Realty Group Trust	26,342	349	665
Macerich (The) Co.	28,684	295	571
NETSTREIT Corp.	9,535	161	135
Phillips Edison & Co., Inc.	14,923	469	559
Retail Opportunity Investments Corp.	15,117	189	262
Saul Centers, Inc.	1,254	37	49
SITE Centers Corp.	5,789	19	88
Tanger, Inc.	12,951	213	442
Urban Edge Properties	15,214	250	327
Whitestone REIT	5,854	60	83
		3,072	4,418
Semiconductors & Semiconductor Equipment – 2.5%			
ACM Research, Inc., Class A	6,359	106	96
Aehr Test Systems	3,547	136	59
Alpha & Omega Semiconductor Ltd.	2,925	44	108
Ambarella, Inc.	4,596	149	334
Axcelis Technologies, Inc.	3,928	127	274
CEVA, Inc.	2,855	45	90
Cohu, Inc.	5,560	88	148
Credo Technology Group Holding Ltd.	16,994	377	1,142
Diodes, Inc.	5,512	159	340
Everspin Technologies, Inc.	2,313	14	15

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 2.5% - (Continued)			
FormFactor, Inc.	9,432	$ 149	$ 415
GCT Semiconductor Holding, Inc.	1,152	6	3
Ichor Holdings Ltd.	4,231	111	136
Impinj, Inc.	2,787	126	405
indie Semiconductor, Inc., Class A	19,808	138	80
Kulicke & Soffa Industries, Inc.	6,376	336	298
MaxLinear, Inc.	9,744	107	193
Navitas Semiconductor Corp.	15,900	117	57
NVE Corp.	586	52	48
PDF Solutions, Inc.	3,836	64	104
Penguin Solutions, Inc.	6,319	94	121
Photronics, Inc.	7,535	82	178
Power Integrations, Inc.	6,834	193	422
QuickLogic Corp.	1,303	14	15
Rambus, Inc.	12,947	228	684
Rigetti Computing, Inc.	19,064	20	291
Semtech Corp.	8,812	265	545
Silicon Laboratories, Inc.	3,872	248	481
SiTime Corp.	2,253	142	483
SkyWater Technology, Inc.	3,055	23	42
Synaptics, Inc.	4,724	202	361
Ultra Clean Holdings, Inc.	5,304	78	191
Veeco Instruments, Inc.	6,803	143	182
		4,183	8,341
Software – 6.6%			
8x8, Inc.	15,992	61	43
A10 Networks, Inc.	8,715	69	160
ACI Worldwide, Inc.	12,829	232	666
Adeia, Inc.	13,093	116	183
Agilysys, Inc.	2,723	124	359
Airship AI Holdings, Inc.	1,108	5	7
Alarm.com Holdings, Inc.	5,800	234	353
Alkami Technology, Inc.	6,485	143	238
Altair Engineering, Inc., Class A	6,607	348	721
Amplitude, Inc., Class A	9,213	102	97
Appian Corp., Class A	4,862	174	160
Arteris, Inc.	3,407	26	35
Asana, Inc., Class A	9,830	294	199
AudioEye, Inc.	951	17	14
Aurora Innovation, Inc.	116,404	347	733
AvePoint, Inc.	15,552	96	257
Bit Digital, Inc.	14,333	51	42
Blackbaud, Inc.	4,937	161	365
BlackLine, Inc.	6,983	294	424
Blend Labs, Inc., Class A	28,611	68	120
Box, Inc., Class A	17,079	261	540
Braze, Inc., Class A	7,975	311	334
C3.ai, Inc., Class A	13,410	379	462
Cerence, Inc.	4,877	157	38

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Software – 6.6% - (Continued)			
Cipher Mining, Inc.	24,411	$ 101	$ 113
Cleanspark, Inc.	30,090	360	277
Clear Secure, Inc., Class A	10,632	222	283
Clearwater Analytics Holdings, Inc., Class A	21,684	409	597
Commvault Systems, Inc.	5,303	286	800
Consensus Cloud Solutions, Inc.	2,240	39	53
Core Scientific, Inc.	21,572	201	303
CS Disco, Inc.	3,552	48	18
Daily Journal Corp.	166	31	94
Digimarc Corp.	1,815	44	68
Digital Turbine, Inc.	12,072	62	20
Domo, Inc., Class B	4,383	99	31
D-Wave Quantum, Inc.	11,851	16	100
E2open Parent Holdings, Inc.	25,024	172	67
eGain Corp.	2,143	18	13
Enfusion, Inc., Class A	5,796	51	60
EverCommerce, Inc.	2,944	35	32
Freshworks, Inc., Class A	25,018	369	405
Hut 8 Corp.	9,955	149	204
Intapp, Inc.	6,476	284	415
InterDigital, Inc.	3,070	164	595
Jamf Holding Corp.	9,767	177	137
Kaltura, Inc.	12,949	24	29
Life360, Inc.	1,279	49	53
LiveRamp Holdings, Inc.	7,935	169	241
Logility Supply Chain Solutions, Inc.	4,013	35	44
MARA Holdings, Inc.	34,507	578	579
Matterport, Inc.	31,905	117	151
Meridianlink, Inc.	3,916	77	81
Mitek Systems, Inc.	5,454	45	61
N-able, Inc.	8,886	93	83
NCR Voyix Corp.	17,584	217	243
NextNav, Inc.	9,348	49	145
Olo, Inc., Class A	12,431	90	95
ON24, Inc.	3,150	33	20
OneSpan, Inc.	4,598	44	85
Ooma, Inc.	2,956	26	42
Pagaya Technologies Ltd., Class A	4,305	54	40
PagerDuty, Inc.	10,770	293	197
Porch Group, Inc.	9,687	15	48
Prairie Operating Co.	626	7	4
Progress Software Corp.	5,163	130	336
PROS Holdings, Inc.	5,482	121	120
Q2 Holdings, Inc.	7,147	234	719
Qualys, Inc.	4,525	222	635
Rapid7, Inc.	7,452	296	300
Red Violet, Inc.	1,315	27	48
Rekor Systems, Inc.	10,640	16	17
ReposiTrak, Inc.	1,440	22	32
Rimini Street, Inc.	6,404	33	17

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Software – 6.6% - (Continued)			
Riot Platforms, Inc.	34,604	$ 281	$ 353
Roadzen, Inc.	5,002	12	11
Sapiens International Corp. N.V.	3,718	102	100
SEMrush Holdings, Inc., Class A	4,470	45	53
Silvaco Group, Inc.	656	10	5
SolarWinds Corp.	6,532	71	93
SoundHound AI, Inc., Class A	37,404	182	742
SoundThinking, Inc.	873	27	11
Sprinklr, Inc., Class A	14,095	160	119
Sprout Social, Inc., Class A	6,073	190	187
SPS Commerce, Inc.	4,597	282	846
Telos Corp.	6,386	26	22
Tenable Holdings, Inc.	14,286	477	563
Terawulf, Inc.	32,591	110	184
Varonis Systems, Inc.	13,386	257	595
Verint Systems, Inc.	7,527	142	207
Vertex, Inc., Class A	6,570	237	351
Viant Technology, Inc., Class A	1,781	31	34
Weave Communications, Inc.	4,822	36	77
WM Technology, Inc.	12,520	13	17
Workiva, Inc.	6,171	298	676
Xperi, Inc.	5,513	76	57
Yext, Inc.	12,756	104	81
Zeta Global Holdings Corp., Class A	21,703	256	390
Zuora, Inc., Class A	16,707	151	166
		14,099	21,640
Specialized Real Estate Investment Trusts – 0.4%			
Farmland Partners, Inc.	5,474	41	64
Four Corners Property Trust, Inc.	11,742	245	319
Gladstone Land Corp.	4,237	45	46
Outfront Media, Inc.	18,382	365	326
PotlatchDeltic Corp.	9,596	330	377
Safehold, Inc.	6,278	121	116
Uniti Group, Inc.	29,102	212	160
		1,359	1,408
Specialty Retail – 2.4%			
1-800-Flowers.com, Inc., Class A	2,924	23	24
Abercrombie & Fitch Co., Class A	6,089	280	910
Academy Sports & Outdoors, Inc.	8,349	247	480
American Eagle Outfitters, Inc.	21,388	280	357
America's Car-Mart, Inc.	859	38	44
Arhaus, Inc.	6,465	110	61
Arko Corp.	9,565	82	63

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Specialty Retail – 2.4% - (Continued)			
Asbury Automotive Group, Inc.	2,383	$ 163	$ 579
BARK, Inc.	16,163	24	30
Beyond, Inc.	5,957	80	29
Boot Barn Holdings, Inc.	3,613	124	549
Buckle (The), Inc.	3,749	87	191
Build-A-Bear Workshop, Inc.	1,501	27	69
Caleres, Inc.	4,036	86	93
Camping World Holdings, Inc., Class A	6,665	120	141
Citi Trends, Inc.	690	15	18
Designer Brands, Inc., Class A	4,622	42	25
Destination XL Group, Inc.	5,780	21	16
EVgo, Inc.	12,331	55	50
Foot Locker, Inc.	10,167	288	221
Genesco, Inc.	1,293	32	55
Group 1 Automotive, Inc.	1,605	154	676
GrowGeneration Corp.	7,109	37	12
Haverty Furniture Cos., Inc.	1,791	31	40
J Jill, Inc.	774	18	21
Lands' End, Inc.	1,755	26	23
Leslie's, Inc.	22,007	183	49
MarineMax, Inc.	2,706	40	78
Monro, Inc.	3,726	116	92
National Vision Holdings, Inc.	9,652	230	101
ODP (The) Corp.	3,917	107	89
OneWater Marine, Inc., Class A	1,523	26	26
Petco Health & Wellness Co., Inc.	10,566	40	40
RealReal (The), Inc.	11,997	38	131
Revolve Group, Inc.	4,605	181	154
RumbleON, Inc., Class B	2,561	11	14
Sally Beauty Holdings, Inc.	12,457	155	130
Shoe Carnival, Inc.	2,204	31	73
Signet Jewelers Ltd.	5,112	163	413
Sleep Number Corp.	2,772	55	42
Sonic Automotive, Inc., Class A	1,753	46	111
Stitch Fix, Inc., Class A	11,963	134	52
ThredUp, Inc., Class A	11,201	38	16
Tile Shop Holdings, Inc.	3,182	13	22
Tilly's, Inc., Class A	1,760	13	8
Torrid Holdings, Inc.	3,013	16	16
Upbound Group, Inc.	6,453	117	188
Urban Outfitters, Inc.	7,694	154	422
Victoria's Secret & Co.	9,520	168	394
Warby Parker, Inc., Class A	10,655	151	258
Winmark Corp.	358	56	141
Zumiez, Inc.	1,794	31	34
		4,803	7,871

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 0.5%			
CompoSecure, Inc., Class A	3,096	$ 28	$ 48
Corsair Gaming, Inc.	5,789	73	38
CPI Card Group, Inc.	609	15	18
Diebold Nixdorf, Inc.	3,072	118	132
Eastman Kodak Co.	7,529	35	50
Immersion Corp.	3,789	27	33
IonQ, Inc.	24,389	179	1,019
Turtle Beach Corp.	2,144	31	37
Xerox Holdings Corp.	14,119	216	119
		722	1,494
Textiles, Apparel & Luxury Goods – 0.6%			
Figs, Inc., Class A	16,086	124	100
G-III Apparel Group Ltd.	4,726	86	154
Hanesbrands, Inc.	42,666	186	347
Kontoor Brands, Inc.	6,677	212	570
Movado Group, Inc.	1,923	46	38
Oxford Industries, Inc.	1,755	108	138
Rocky Brands, Inc.	1,013	28	23
Steven Madden Ltd.	8,740	206	372
Superior Group of Cos., Inc.	1,456	27	24
Vera Bradley, Inc.	3,072	19	12
Wolverine World Wide, Inc.	9,614	153	214
		1,195	1,992
Tobacco – 0.1%			
Ispire Technology, Inc.	2,781	27	14
Turning Point Brands, Inc.	2,003	35	121
Universal Corp.	2,866	138	157
		200	292
Trading Companies & Distributors – 2.5%			
Alta Equipment Group, Inc.	3,319	31	22
Applied Industrial Technologies, Inc.	4,679	328	1,121
Beacon Roofing Supply, Inc.	7,514	412	763
BlueLinx Holdings, Inc.	963	51	98
Boise Cascade Co.	4,724	211	562
Custom Truck One Source, Inc.	6,397	43	31
Distribution Solutions Group, Inc.	1,306	25	45
DNOW, Inc.	12,715	127	165
DXP Enterprises, Inc.	1,528	33	126
EVI Industries, Inc.	605	13	10
FTAI Aviation Ltd.	12,316	515	1,774
GATX Corp.	4,318	276	669
Global Industrial Co.	1,518	32	38
GMS, Inc.	4,817	158	409
H&E Equipment Services, Inc.	3,951	88	194
Herc Holdings, Inc.	3,403	208	644
Hudson Technologies, Inc.	5,837	50	33
Karat Packaging, Inc.	971	19	29
McGrath RentCorp	2,954	$ 131	$ 330
MRC Global, Inc.	10,193	89	130
Rush Enterprises, Inc., Class A	7,382	127	405
Rush Enterprises, Inc., Class B	1,070	18	58
Titan Machinery, Inc.	2,568	33	36
Transcat, Inc.	1,100	72	116
Willis Lease Finance Corp.	353	20	73
Xometry, Inc., Class A	5,142	140	219
		3,250	8,100
Transportation Infrastructure – 0.0%			
Sky Harbour Group Corp.	1,324	12	16
Water Utilities – 0.4%			
American States Water Co.	4,539	159	353
Cadiz, Inc.	5,212	19	27
California Water Service Group	7,196	197	326
Consolidated Water Co. Ltd.	1,986	46	51
Global Water Resources, Inc.	1,450	14	17
Middlesex Water Co.	2,179	69	115
Pure Cycle Corp.	2,332	17	30
SJW Group	4,041	232	199
York Water (The) Co.	1,750	44	57
		797	1,175
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.	7,631	62	61
Spok Holdings, Inc.	2,054	28	33
Telephone and Data Systems, Inc.	11,927	231	407
		321	501
TOTAL COMMON STOCKS		214,671	325,341
OTHER – 0.0%			
Escrow Empire Resorts, Inc.[2]	1,249	-	-
TOTAL OTHER		-	-
RIGHTS – 0.0%			
Cartesian Therapeutics, Inc. (Contingent Value Rights)[2]	25,363	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[2]	12,691	-	17
Chinook Therapeutics, Inc. (NASDAQ Exchange) (Contingent Value Rights)[2]	3,444	-	-
Inhibrx, Inc. (Contingent Value Rights)[2]	4,960	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
RIGHTS - 0.0% - (CONTINUED)			
Oncternal Therapeutics, Inc. (Contingent Value Rights)[2]	268	$ -	$ -
Tobira Therapeutics, Inc. (Contingent Value Rights)[2]	1,953	15	-
TOTAL RIGHTS		15	17

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Pulse Biosciences, Inc., Exp. 06/27/29, Strike $0.00	265	$ -	$ 1
Pulse Biosciences, Inc., Exp. 06/29/27, Strike $0.00	265	-	1
TOTAL WARRANTS		-	2

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.4%			
NT Common Short Term Investment Fund[3]	1,287,191	$ 1,287	$ 1,287
U.S. Treasury Bill, 4.25%, 3/27/25[4][5]	$ 120	119	119
TOTAL SHORT-TERM INVESTMENTS		1,406	1,406
TOTAL INVESTMENTS – 99.9%		216,092	326,766
Other Assets less Liabilities – 0.1%			406
NET ASSETS – 100.0%			$ 327,172

(1) Value rounds to less than one thousand.

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

(3) Investment in affiliated fund.

(4) Discount rate at the time of purchase.

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

REIT – Real Estate Investment Trust

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ 87,842	$407,480	$41,372
Short-Term Investments	42,305	45,380	—
Other[1]	—	—	(1)
Total	$130,147	$452,860	$41,371

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

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini Russell 2000 Index	15	$1,687	Long	3/25	$(78)

** 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$325,341	$ —	$—[2]	$325,341
Rights	—	—	17[2]	17
Warrants	—	2	—	2
Short-Term Investments	—	119	—	119
Total Investments by Fair Value Level	325,341	121	17[2]	325,479

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[3]				$ 1,287
Total Investments	$325,341	$121	$17[2]	$326,766
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (78)	$ —	$—	$ (78)

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

(2) The Level 3 securities noted above were held during the year ended December 31, 2024. 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, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $3,558,918)[1]	$	8,987,088[2]
Investments in Northern Trust Funds, at Value (Cost $41,243)		41,243
Tax Reclaims Receivable		9
Receivable for Investments Sold		272
Receivable for Fund Units Sold		3,000
Accrued Income Receivable		5,729
Total Assets	$	9,037,341
LIABILITIES		
Payable for Variation Margin on Futures Contracts	$	184
Income Distribution Due to Unitholders		105
Accrued Expenses		64
Total Liabilities	$	353
NET ASSETS	$	9,036,988

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $104 in Foreign Withholding Tax)[3]	$	106,728
Interest Income		209
Income from Investments in Northern Trust Funds		4,144
Total Investment Income	$	111,081
EXPENSES		
Custody & Fund Administration Fee		597
Audit Expense		24
Other Expenses		3
Total Expenses	$	624
Net Investment Income	$	110,457
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	145,317
Net Realized Gains on Futures Contracts	$	17,566
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	3,994,490
End of Year		5,426,797
Change in Net Unrealized Appreciation	$	1,432,307
Net Realized and Unrealized Gains	$	1,595,190
Net Increase in Net Assets from Investment Activities	$	1,705,647
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(110,678)
CAPITAL TRANSACTIONS		
Admissions	$	2,465,571
Reinvestments		109,464
Withdrawals		(1,327,990)
Net Increase in Net Assets from Capital Transactions	$	1,247,045
Net Increase in Net Assets	$	2,842,014
NET ASSETS		
Beginning of Year		6,194,974
End of Year	$	9,036,988

(1) Amounts include cost from the Northern Trust Corp. of $2,023.

(2) Amounts include value from the Northern Trust Corp. of $3,574.

(3) Amounts include dividend income from the Northern Trust Corp. of $104.

See Accompanying Notes to the Financial Statements.

NT COMMON S&P 500 INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2024

Unit Value,		
Beginning of Year	$	1,771.900
Net Investment Income		28.025
Distributions to Unitholders		(27.901)
Net Realized and Unrealized Gains		412.731
Net Increase		412.855
Unit Value,		
End of Year	$	2,184.755
Total Return[1]		25.00%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	9,036,988
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		1.39%
Units Outstanding,		
Beginning of Year		3,496,232
Admissions		1,232,997
Reinvestments		53,593
Withdrawals		(646,437)
Units Outstanding,		
End of Year		4,136,385

[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, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.4%			
Aerospace & Defense – 1.8%			
Axon Enterprise, Inc.	13,048	$ 3,173	$ 7,755
Boeing (The) Co.	134,570	13,547	23,819
General Dynamics Corp.	46,741	6,581	12,316
General Electric Co.	195,023	13,501	32,528
Howmet Aerospace, Inc.	72,907	2,320	7,974
Huntington Ingalls Industries, Inc.	6,878	1,447	1,300
L3Harris Technologies, Inc.	34,636	3,262	7,283
Lockheed Martin Corp.	38,056	6,395	18,493
Northrop Grumman Corp.	24,650	3,818	11,568
RTX Corp.	240,011	10,226	27,774
Textron, Inc.	32,771	846	2,506
TransDigm Group, Inc.	10,154	4,824	12,868
		69,940	166,184
Air Freight & Logistics – 0.4%			
C.H. Robinson Worldwide, Inc.	21,517	1,406	2,223
Expeditors International of Washington, Inc.	25,783	1,325	2,856
FedEx Corp.	40,622	4,376	11,428
United Parcel Service, Inc., Class B	131,248	10,929	16,551
		18,036	33,058
Automobile Components – 0.0%			
Aptiv PLC	41,965	1,667	2,538
BorgWarner, Inc.	37,776	1,060	1,201
		2,727	3,739
Automobiles – 2.5%			
Ford Motor Co.	711,353	5,725	7,042
General Motors Co.	198,695	6,548	10,585
Tesla, Inc.	503,781	115,905	203,447
		128,178	221,074
Banks – 3.4%			
Bank of America Corp.	1,203,208	19,153	52,881
Citigroup, Inc.	340,507	13,092	23,968
Citizens Financial Group, Inc.	81,392	2,134	3,562
Fifth Third Bancorp	121,899	1,940	5,154
Huntington Bancshares, Inc.	263,817	2,627	4,292
JPMorgan Chase & Co.	507,954	36,885	121,762
KeyCorp	173,832	1,669	2,979
M&T Bank Corp.	30,204	3,025	5,679
PNC Financial Services Group (The), Inc.	71,106	5,448	13,713
Regions Financial Corp.	164,822	1,491	3,877
Truist Financial Corp.	238,406	5,789	10,342
U.S. Bancorp	279,538	7,712	13,370
Wells Fargo & Co.	600,396	18,826	42,172
		119,791	303,751

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Beverages – 1.1%			
Brown-Forman Corp., Class B	32,948	$ 896	$ 1,251
Coca-Cola (The) Co.	697,942	25,552	43,454
Constellation Brands, Inc., Class A	28,259	2,446	6,245
Keurig Dr. Pepper, Inc.	204,973	6,910	6,584
Molson Coors Beverage Co., Class B	32,010	1,488	1,835
Monster Beverage Corp.	125,702	2,765	6,607
PepsiCo, Inc.	246,901	22,177	37,544
		62,234	103,520
Biotechnology – 1.6%			
AbbVie, Inc.	318,815	23,059	56,653
Amgen, Inc.	97,014	11,672	25,286
Biogen, Inc.	25,820	2,404	3,948
Gilead Sciences, Inc.	224,605	7,950	20,747
Incyte Corp.	29,079	2,144	2,008
Moderna, Inc.	60,336	13,968	2,509
Regeneron Pharmaceuticals, Inc.	19,008	8,621	13,540
Vertex Pharmaceuticals, Inc.	46,451	8,021	18,706
		77,839	143,397
Broadline Retail – 4.2%			
Amazon.com, Inc.	1,688,302	99,727	370,396
eBay, Inc.	85,808	1,522	5,316
		101,249	375,712
Building Products – 0.5%			
A.O. Smith Corp.	21,166	1,190	1,444
Allegion PLC	15,912	797	2,079
Builders FirstSource, Inc.	20,631	3,407	2,949
Carrier Global Corp.	150,060	3,434	10,243
Johnson Controls International PLC	119,372	4,146	9,422
Lennox International, Inc.	5,824	3,659	3,549
Masco Corp.	37,995	839	2,757
Trane Technologies PLC	40,807	4,020	15,072
		21,492	47,515
Capital Markets – 3.1%			
Ameriprise Financial, Inc.	17,552	1,933	9,345
Bank of New York Mellon (The) Corp.	130,804	4,254	10,050
Blackrock, Inc.	26,343	11,489	27,005
Blackstone, Inc.	130,744	15,188	22,543
Cboe Global Markets, Inc.	18,849	1,911	3,683
Charles Schwab (The) Corp.	269,233	9,151	19,926
CME Group, Inc.	64,879	6,430	15,067
FactSet Research Systems, Inc.	6,963	3,115	3,344
Franklin Resources, Inc.	54,587	1,208	1,108

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Capital Markets – 3.1% - (Continued)			
Goldman Sachs Group (The), Inc.	56,525	$ 10,582	$ 32,367
Intercontinental Exchange, Inc.	103,232	5,654	15,383
Invesco Ltd.	80,523	1,235	1,408
KKR & Co., Inc.	121,514	13,334	17,973
MarketAxess Holdings, Inc.	6,739	1,956	1,523
Moody's Corp.	28,085	3,613	13,295
Morgan Stanley	223,268	8,191	28,069
MSCI, Inc.	14,061	3,465	8,437
Nasdaq, Inc.	75,183	2,384	5,812
Northern Trust Corp.[1][2]	34,869	2,023	3,574
Raymond James Financial, Inc.	32,893	2,238	5,109
S&P Global, Inc.	57,441	8,883	28,607
State Street Corp.	52,158	2,470	5,119
T. Rowe Price Group, Inc.	40,753	2,646	4,609
		123,353	283,356
Chemicals – 1.3%			
Air Products and Chemicals, Inc.	40,375	5,186	11,710
Albemarle Corp.	20,891	2,148	1,798
Celanese Corp.	19,812	2,014	1,371
CF Industries Holdings, Inc.	30,601	999	2,611
Corteva, Inc.	122,971	2,899	7,004
Dow, Inc.	127,078	3,862	5,100
DuPont de Nemours, Inc.	76,230	2,957	5,813
Eastman Chemical Co.	21,305	980	1,946
Ecolab, Inc.	45,268	4,395	10,607
FMC Corp.	23,003	1,049	1,118
International Flavors & Fragrances, Inc.	46,730	3,239	3,951
Linde PLC	86,102	19,630	36,048
LyondellBasell Industries N.V., Class A	46,403	2,773	3,446
Mosaic (The) Co.	55,478	1,339	1,364
PPG Industries, Inc.	41,093	2,122	4,909
Sherwin-Williams (The) Co.	41,590	4,312	14,138
		59,904	112,934
Commercial Services & Supplies – 0.5%			
Cintas Corp.	61,353	3,062	11,209
Copart, Inc.	158,876	3,792	9,118
Republic Services, Inc.	36,997	2,569	7,443
Rollins, Inc.	50,476	1,659	2,340
Veralto Corp.	44,703	2,038	4,553
Waste Management, Inc.	66,299	5,049	13,378
		18,169	48,041
Communications Equipment – 0.9%			
Arista Networks, Inc.	185,660	6,030	20,521
Cisco Systems, Inc.	717,664	18,554	42,486
F5, Inc.	10,698	1,278	2,690
Juniper Networks, Inc.	60,434	1,428	2,263
Motorola Solutions, Inc.	30,223	$ 3,496	$ 13,970
		30,786	81,930
Construction & Engineering – 0.1%			
Quanta Services, Inc.	26,816	2,186	8,475
Construction Materials – 0.1%			
Martin Marietta Materials, Inc.	11,085	2,705	5,725
Vulcan Materials Co.	23,476	2,215	6,039
		4,920	11,764
Consumer Finance – 0.6%			
American Express Co.	100,249	7,125	29,753
Capital One Financial Corp.	69,153	3,935	12,331
Discover Financial Services	45,454	1,838	7,874
Synchrony Financial	70,351	1,253	4,573
		14,151	54,531
Consumer Staples Distribution & Retail – 2.0%			
Costco Wholesale Corp.	79,861	20,085	73,174
Dollar General Corp.	39,100	3,029	2,965
Dollar Tree, Inc.	36,460	2,207	2,732
Kroger (The) Co.	121,082	2,829	7,404
Sysco Corp.	88,815	3,515	6,791
Target Corp.	83,313	6,269	11,262
Walgreens Boots Alliance, Inc.	132,829	3,497	1,239
Walmart, Inc.	783,120	23,784	70,755
		65,215	176,322
Containers & Packaging – 0.2%			
Amcor PLC	258,496	2,690	2,432
Avery Dennison Corp.	14,558	1,169	2,724
Ball Corp.	55,060	1,442	3,036
International Paper Co.	63,491	1,410	3,417
Packaging Corp. of America	16,186	2,091	3,644
Smurfit WestRock PLC	89,565	4,199	4,824
		13,001	20,077
Distributors – 0.1%			
Genuine Parts Co.	25,166	1,854	2,938
LKQ Corp.	49,346	1,728	1,813
Pool Corp.	7,120	2,401	2,428
		5,983	7,179
Diversified Telecommunication Services – 0.7%			
AT&T, Inc.	1,291,576	21,833	29,409
Verizon Communications, Inc.	757,846	26,590	30,306
		48,423	59,715
Electric Utilities – 1.5%			
Alliant Energy Corp.	46,228	2,078	2,734

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Electric Utilities – 1.5% - (Continued)			
American Electric Power Co., Inc.	96,680	$ 4,990	$ 8,917
Constellation Energy Corp.	56,174	3,664	12,567
Duke Energy Corp.	138,513	8,823	14,923
Edison International	70,152	3,220	5,601
Entergy Corp.	77,509	2,884	5,877
Evergy, Inc.	42,575	2,326	2,620
Eversource Energy	65,652	2,834	3,770
Exelon Corp.	183,211	5,138	6,896
FirstEnergy Corp.	92,151	2,754	3,666
NextEra Energy, Inc.	369,712	12,411	26,505
NRG Energy, Inc.	36,863	1,057	3,326
PG&E Corp.	398,018	5,793	8,032
Pinnacle West Capital Corp.	19,944	976	1,690
PPL Corp.	132,990	3,349	4,317
Southern (The) Co.	196,560	9,358	16,181
Xcel Energy, Inc.	103,396	3,612	6,981
		75,267	134,603
Electrical Equipment – 0.8%			
AMETEK, Inc.	41,785	3,322	7,532
Eaton Corp. PLC	71,397	6,425	23,695
Emerson Electric Co.	102,924	5,553	12,755
GE Vernova, Inc.	49,936	3,754	16,426
Generac Holdings, Inc.	10,341	2,537	1,603
Hubbell, Inc.	9,855	3,148	4,128
Rockwell Automation, Inc.	20,156	2,062	5,760
		26,801	71,899
Electronic Equipment, Instruments & Components – 0.6%			
Amphenol Corp., Class A	218,126	4,295	15,149
CDW Corp.	24,385	3,629	4,244
Corning, Inc.	137,251	2,644	6,522
Jabil, Inc.	20,517	2,701	2,952
Keysight Technologies, Inc.	31,829	2,812	5,113
TE Connectivity PLC	53,525	3,264	7,652
Teledyne Technologies, Inc.	8,213	2,792	3,812
Trimble, Inc.	44,672	3,001	3,157
Zebra Technologies Corp., Class A	9,246	2,395	3,571
		27,533	52,172
Energy Equipment & Services – 0.2%			
Baker Hughes Co.	179,444	4,389	7,361
Halliburton Co.	159,407	3,479	4,334
Schlumberger N.V.	253,019	8,391	9,701
		16,259	21,396
Entertainment – 1.4%			
Electronic Arts, Inc.	42,691	1,873	6,246
Live Nation Entertainment, Inc.	28,258	2,209	3,659
Netflix, Inc.	77,089	12,431	68,711
Take-Two Interactive Software, Inc.	29,540	3,503	5,438
Walt Disney (The) Co.	326,154	$ 15,141	$ 36,317
Warner Bros. Discovery, Inc.	402,581	6,242	4,255
		41,399	124,626
Financial Services – 4.4%			
Apollo Global Management, Inc.	81,078	13,867	13,391
Berkshire Hathaway, Inc., Class B	330,817	55,781	149,953
Corpay, Inc.	12,690	2,928	4,295
Fidelity National Information Services, Inc.	96,928	7,415	7,829
Fiserv, Inc.	102,721	7,535	21,101
Global Payments, Inc.	45,775	2,691	5,129
Jack Henry & Associates, Inc.	12,968	1,954	2,273
Mastercard, Inc., Class A	147,959	19,198	77,911
PayPal Holdings, Inc.	181,680	4,454	15,506
Visa, Inc., Class A	311,932	31,290	98,583
		147,113	395,971
Food Products – 0.6%			
Archer-Daniels-Midland Co.	87,392	2,990	4,415
Bunge Global S.A.	25,494	2,634	1,982
Conagra Brands, Inc.	89,378	1,910	2,480
General Mills, Inc.	98,714	3,954	6,295
Hershey (The) Co.	27,061	2,529	4,583
Hormel Foods Corp.	51,881	1,136	1,627
J.M. Smucker (The) Co.	18,971	1,376	2,089
Kellanova	49,019	2,524	3,969
Kraft Heinz (The) Co.	161,789	5,025	4,969
Lamb Weston Holdings, Inc.	25,791	1,927	1,724
McCormick & Co., Inc. (Non Voting)	45,279	1,743	3,452
Mondelez International, Inc., Class A	240,998	7,471	14,395
The Campbell's Company	36,005	1,297	1,508
Tyson Foods, Inc., Class A	51,089	1,428	2,935
		37,944	56,423
Gas Utilities – 0.0%			
Atmos Energy Corp.	27,925	2,880	3,889
Ground Transportation – 0.9%			
CSX Corp.	345,050	4,018	11,135
JB Hunt Transport Services, Inc.	14,709	1,556	2,510
Norfolk Southern Corp.	40,451	3,907	9,494
Old Dominion Freight Line, Inc.	33,607	3,285	5,928
Uber Technologies, Inc.	379,048	24,312	22,864
Union Pacific Corp.	109,490	9,351	24,968
		46,429	76,899

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Health Care Equipment & Supplies – 2.2%			
Abbott Laboratories	313,667	$ 15,286	$ 35,479
Align Technology, Inc.	12,930	2,320	2,696
Baxter International, Inc.	93,749	3,042	2,734
Becton Dickinson & Co.	51,930	6,528	11,781
Boston Scientific Corp.	265,111	6,459	23,680
Cooper (The) Cos., Inc.	36,504	2,176	3,356
Dexcom, Inc.	70,584	6,918	5,489
Edwards Lifesciences Corp.	106,704	3,386	7,899
GE HealthCare Technologies, Inc.	83,383	5,348	6,519
Hologic, Inc.	42,798	1,984	3,085
IDEXX Laboratories, Inc.	14,607	3,104	6,039
Insulet Corp.	12,798	3,676	3,341
Intuitive Surgical, Inc.	64,156	8,105	33,487
Medtronic PLC	230,233	17,651	18,391
ResMed, Inc.	26,712	3,228	6,109
Solventum Corp.	25,047	1,285	1,655
STERIS PLC	17,714	2,945	3,641
Stryker Corp.	61,722	7,731	22,223
Teleflex, Inc.	8,065	1,957	1,435
Zimmer Biomet Holdings, Inc.	35,120	2,266	3,710
		105,395	202,749
Health Care Providers & Services – 2.0%			
Cardinal Health, Inc.	43,350	1,816	5,127
Cencora, Inc.	31,622	2,861	7,105
Centene Corp.	90,585	3,818	5,488
Cigna Group (The)	50,193	5,050	13,860
CVS Health Corp.	228,897	9,971	10,275
DaVita, Inc.	8,450	365	1,264
Elevance Health, Inc.	41,684	7,123	15,377
HCA Healthcare, Inc.	32,761	4,422	9,833
Henry Schein, Inc.	22,299	1,289	1,543
Humana, Inc.	21,764	2,831	5,522
Labcorp Holdings, Inc.	15,248	1,574	3,497
McKesson Corp.	23,002	3,293	13,109
Molina Healthcare, Inc.	10,566	3,375	3,075
Quest Diagnostics, Inc.	19,538	1,511	2,947
UnitedHealth Group, Inc.	165,968	28,490	83,957
Universal Health Services, Inc., Class B	10,571	1,309	1,897
		79,098	183,876
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.	27,648	3,292	2,697
Healthpeak Properties, Inc.	127,749	2,680	2,589
Ventas, Inc.	75,632	3,053	4,454
Welltower, Inc.	106,582	7,231	13,433
		16,256	23,173
Hotel & Resort Real Estate Investment Trusts – 0.0%			
Host Hotels & Resorts, Inc.	127,213	1,565	2,229

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Hotels, Restaurants & Leisure – 1.9%			
Airbnb, Inc., Class A	78,213	$ 11,203	$ 10,278
Booking Holdings, Inc.	5,964	5,763	29,632
Caesars Entertainment, Inc.	38,018	2,739	1,271
Carnival Corp.	185,552	3,028	4,624
Chipotle Mexican Grill, Inc.	246,725	4,318	14,877
Darden Restaurants, Inc.	21,313	1,295	3,979
Domino's Pizza, Inc.	6,310	2,380	2,649
Expedia Group, Inc.	21,960	1,130	4,092
Hilton Worldwide Holdings, Inc.	43,632	4,307	10,784
Las Vegas Sands Corp.	64,468	3,120	3,311
Marriott International, Inc., Class A	41,561	3,015	11,593
McDonald's Corp.	129,033	15,156	37,405
MGM Resorts International	38,160	1,099	1,322
Norwegian Cruise Line Holdings Ltd.	80,172	1,556	2,063
Royal Caribbean Cruises Ltd.	44,957	3,961	10,371
Starbucks Corp.	204,172	6,526	18,631
Wynn Resorts Ltd.	17,090	1,095	1,472
Yum! Brands, Inc.	49,662	2,693	6,663
		74,384	175,017
Household Durables – 0.3%			
D.R. Horton, Inc.	53,017	2,317	7,413
Garmin Ltd.	27,826	1,986	5,739
Lennar Corp., Class A	43,406	2,192	5,919
Mohawk Industries, Inc.	9,406	1,112	1,120
NVR, Inc.	558	2,506	4,564
PulteGroup, Inc.	36,470	1,113	3,972
		11,226	28,727
Household Products – 1.1%			
Church & Dwight Co., Inc.	44,041	2,590	4,612
Clorox (The) Co.	22,723	1,868	3,690
Colgate-Palmolive Co.	146,394	7,210	13,309
Kimberly-Clark Corp.	59,686	4,469	7,821
Procter & Gamble (The) Co.	424,496	35,613	71,167
		51,750	100,599
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	132,291	1,824	1,702
Vistra Corp.	61,708	5,162	8,508
		6,986	10,210
Industrial Conglomerates – 0.4%			
3M Co.	98,469	6,750	12,711
Honeywell International, Inc.	117,078	9,121	26,447
		15,871	39,158
Industrial Real Estate Investment Trusts – 0.2%			
Prologis, Inc.	166,204	10,379	17,568

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Insurance – 2.1%			
Aflac, Inc.	89,810	$ 2,976	$ 9,290
Allstate (The) Corp.	47,993	3,075	9,253
American International Group, Inc.	111,736	4,159	8,134
Aon PLC, Class A	38,919	4,983	13,978
Arch Capital Group Ltd.	68,030	4,437	6,283
Arthur J. Gallagher & Co.	45,056	5,958	12,789
Assurant, Inc.	9,243	669	1,971
Brown & Brown, Inc.	43,256	2,759	4,413
Chubb Ltd.	67,586	7,095	18,674
Cincinnati Financial Corp.	28,055	1,578	4,031
Erie Indemnity Co., Class A	4,319	2,250	1,780
Everest Group Ltd.	7,525	2,043	2,728
Globe Life, Inc.	14,674	608	1,636
Hartford Financial Services Group (The), Inc.	52,084	1,799	5,698
Loews Corp.	32,859	1,375	2,783
Marsh & McLennan Cos., Inc.	88,442	6,328	18,786
MetLife, Inc.	104,229	3,799	8,534
Principal Financial Group, Inc.	38,695	1,376	2,995
Progressive (The) Corp.	105,766	7,121	25,343
Prudential Financial, Inc.	63,904	3,705	7,575
Travelers (The) Cos., Inc.	40,719	3,477	9,809
W R Berkley Corp.	54,971	2,025	3,217
Willis Towers Watson PLC	18,436	2,910	5,775
		76,505	185,475
Interactive Media & Services – 6.6%			
Alphabet, Inc., Class A	1,053,750	50,718	199,475
Alphabet, Inc., Class C	859,022	36,813	163,592
Match Group, Inc.	46,906	5,311	1,535
Meta Platforms, Inc., Class A	393,261	58,952	230,258
		151,794	594,860
IT Services – 1.1%			
Accenture PLC, Class A	112,683	15,769	39,641
Akamai Technologies, Inc.	27,037	1,114	2,586
Cognizant Technology Solutions Corp., Class A	89,143	2,803	6,855
EPAM Systems, Inc.	10,224	5,491	2,391
Gartner, Inc.	13,762	2,679	6,667
GoDaddy, Inc., Class A	25,081	3,469	4,950
International Business Machines Corp.	166,715	20,180	36,649
VeriSign, Inc.	15,163	868	3,138
		52,373	102,877
Leisure Products – 0.0%			
Hasbro, Inc.	23,248	966	1,300
Life Sciences Tools & Services – 1.0%			
Agilent Technologies, Inc.	51,692	2,631	6,944
Bio-Techne Corp.	28,382	2,962	2,045
Charles River Laboratories International, Inc.	9,364	2,663	1,729
Danaher Corp.	115,844	11,166	26,592
IQVIA Holdings, Inc.	30,864	3,995	6,065
Mettler-Toledo International, Inc.	3,769	2,406	4,612
Revvity, Inc.	21,531	977	2,403
Thermo Fisher Scientific, Inc.	68,945	13,519	35,867
Waters Corp.	10,855	1,478	4,027
West Pharmaceutical Services, Inc.	12,881	3,038	4,219
		44,835	94,503
Machinery – 1.6%			
Caterpillar, Inc.	86,888	9,867	31,519
Cummins, Inc.	24,930	2,606	8,691
Deere & Co.	46,042	5,789	19,508
Dover Corp.	24,637	1,575	4,622
Fortive Corp.	61,363	2,081	4,602
IDEX Corp.	13,748	2,449	2,877
Illinois Tool Works, Inc.	48,329	4,627	12,254
Ingersoll Rand, Inc.	71,708	2,629	6,487
Nordson Corp.	10,115	2,312	2,116
Otis Worldwide Corp.	71,086	3,220	6,583
PACCAR, Inc.	95,296	4,159	9,913
Parker-Hannifin Corp.	23,079	4,026	14,679
Pentair PLC	30,619	1,189	3,082
Snap-on, Inc.	9,621	1,057	3,266
Stanley Black & Decker, Inc.	28,480	1,630	2,287
Westinghouse Air Brake Technologies Corp.	30,696	2,678	5,820
Xylem, Inc.	44,441	2,990	5,156
		54,884	143,462
Media – 0.5%			
Charter Communications, Inc., Class A	17,587	5,010	6,028
Comcast Corp., Class A	689,581	10,248	25,880
Fox Corp., Class A	41,032	1,248	1,993
Fox Corp., Class B	24,818	807	1,135
Interpublic Group of (The) Cos., Inc.	69,330	939	1,943
News Corp., Class A	67,769	771	1,867
News Corp., Class B	19,306	304	588
Omnicom Group, Inc.	36,010	1,635	3,098
Paramount Global, Class B	105,843	1,074	1,107
		22,036	43,639
Metals & Mining – 0.3%			
Freeport-McMoRan, Inc.	257,344	4,869	9,800
Newmont Corp.	203,990	7,117	7,592
Nucor Corp.	43,097	2,877	5,030
Steel Dynamics, Inc.	26,046	2,851	2,971
		17,714	25,393

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	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Multi-Utilities – 0.6%			
Ameren Corp.	48,283	$ 2,165	$ 4,304
CenterPoint Energy, Inc.	119,106	2,283	3,779
CMS Energy Corp.	53,566	1,573	3,570
Consolidated Edison, Inc.	62,845	3,691	5,608
Dominion Energy, Inc.	152,634	7,148	8,221
DTE Energy Co.	37,270	2,356	4,500
NiSource, Inc.	83,088	1,320	3,054
Public Service Enterprise Group, Inc.	90,608	3,869	7,656
Sempra	115,157	4,907	10,102
WEC Energy Group, Inc.	57,596	2,556	5,416
		31,868	56,210
Office Real Estate Investment Trusts – 0.0%			
BXP, Inc.	26,477	1,637	1,969
Oil, Gas & Consumable Fuels – 2.9%			
APA Corp.	66,288	1,713	1,531
Chevron Corp.	301,088	27,925	43,609
ConocoPhillips	233,662	12,059	23,172
Coterra Energy, Inc.	135,586	2,499	3,463
Devon Energy Corp.	117,182	3,361	3,835
Diamondback Energy, Inc.	34,194	3,626	5,602
EOG Resources, Inc.	101,306	6,289	12,418
EQT Corp.	108,822	4,184	5,018
Exxon Mobil Corp.	792,656	51,470	85,266
Hess Corp.	50,476	3,613	6,714
Kinder Morgan, Inc.	351,378	4,577	9,628
Marathon Petroleum Corp.	57,964	2,607	8,086
Occidental Petroleum Corp.	119,971	4,283	5,928
ONEOK, Inc.	104,482	4,206	10,490
Phillips 66	74,311	3,905	8,466
Targa Resources Corp.	38,827	3,000	6,931
Texas Pacific Land Corp.	3,428	5,533	3,791
Valero Energy Corp.	56,914	2,487	6,977
Williams (The) Cos., Inc.	220,328	4,483	11,924
		151,820	262,849
Passenger Airlines – 0.2%			
Delta Air Lines, Inc.	115,818	3,321	7,007
Southwest Airlines Co.	110,175	1,879	3,704
United Airlines Holdings, Inc.	59,500	2,342	5,778
		7,542	16,489
Personal Care Products – 0.1%			
Estee Lauder (The) Cos., Inc., Class A	41,807	2,912	3,134
Kenvue, Inc.	348,890	4,859	7,449
		7,771	10,583
Pharmaceuticals – 3.1%			
Bristol-Myers Squibb Co.	365,700	13,830	20,684
Eli Lilly & Co.	142,149	30,854	109,739
Johnson & Johnson	434,845	38,662	62,887
Merck & Co., Inc.	456,277	23,565	45,391
Pfizer, Inc.	1,021,311	21,083	27,095
Viatris, Inc.	214,100	2,000	2,666
Zoetis, Inc.	81,195	4,945	13,229
		134,939	281,691
Professional Services – 0.6%			
Automatic Data Processing, Inc.	73,381	6,947	21,481
Broadridge Financial Solutions, Inc.	21,219	2,873	4,797
Dayforce, Inc.	28,848	2,531	2,096
Equifax, Inc.	22,509	2,217	5,736
Jacobs Solutions, Inc.	22,592	1,225	3,019
Leidos Holdings, Inc.	24,539	2,340	3,535
Paychex, Inc.	57,128	3,109	8,010
Paycom Software, Inc.	8,649	2,425	1,773
Verisk Analytics, Inc.	25,315	3,105	6,973
		26,772	57,420
Real Estate Management & Development – 0.1%			
CBRE Group, Inc., Class A	53,564	1,739	7,033
CoStar Group, Inc.	74,021	5,384	5,299
		7,123	12,332
Residential Real Estate Investment Trusts – 0.3%			
AvalonBay Communities, Inc.	25,476	3,158	5,604
Camden Property Trust	19,273	2,748	2,236
Equity Residential	62,623	2,968	4,494
Essex Property Trust, Inc.	11,533	2,275	3,292
Invitation Homes, Inc.	104,888	3,777	3,353
Mid-America Apartment Communities, Inc.	20,971	2,267	3,242
UDR, Inc.	54,652	1,995	2,372
		19,188	24,593
Retail Real Estate Investment Trusts – 0.3%			
Federal Realty Investment Trust	13,470	1,399	1,508
Kimco Realty Corp.	124,794	1,960	2,924
Realty Income Corp.	159,205	8,571	8,503
Regency Centers Corp.	29,651	1,626	2,192
Simon Property Group, Inc.	55,437	4,570	9,547
		18,126	24,674
Semiconductors & Semiconductor Equipment – 11.4%			
Advanced Micro Devices, Inc.	292,404	15,222	35,319
Analog Devices, Inc.	89,142	7,440	18,939
Applied Materials, Inc.	149,094	7,710	24,247
Broadcom, Inc.	842,558	43,119	195,339
Enphase Energy, Inc.	24,126	4,560	1,657
First Solar, Inc.	19,506	3,199	3,438
Intel Corp.	781,427	17,042	15,668
KLA Corp.	24,163	4,351	15,225

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 11.4% - (Continued)			
Lam Research Corp.	232,713	$ 5,057	$ 16,809
Microchip Technology, Inc.	97,088	3,180	5,568
Micron Technology, Inc.	199,794	5,990	16,815
Monolithic Power Systems, Inc.	8,880	4,157	5,254
NVIDIA Corp.	4,425,113	95,952	594,248
NXP Semiconductors N.V.	45,537	9,190	9,465
ON Semiconductor Corp.	77,551	4,394	4,889
QUALCOMM, Inc.	200,018	14,577	30,727
Skyworks Solutions, Inc.	28,903	2,563	2,563
Teradyne, Inc.	29,730	2,620	3,744
Texas Instruments, Inc.	164,364	11,196	30,820
		261,519	1,030,734
Software – 10.4%			
Adobe, Inc.	79,362	11,184	35,291
ANSYS, Inc.	15,932	2,817	5,374
Autodesk, Inc.	38,541	3,382	11,392
Cadence Design Systems, Inc.	49,324	4,839	14,820
Crowdstrike Holdings, Inc., Class A	42,182	15,777	14,433
Fair Isaac Corp.	4,392	3,581	8,744
Fortinet, Inc.	115,340	3,336	10,897
Gen Digital, Inc.	97,861	1,674	2,679
Intuit, Inc.	50,496	9,815	31,737
Microsoft Corp.	1,341,445	166,337	565,419
Oracle Corp.	289,844	14,308	48,300
Palantir Technologies, Inc., Class A	369,627	13,774	27,955
Palo Alto Networks, Inc.	117,839	15,432	21,442
PTC, Inc.	21,799	3,049	4,008
Roper Technologies, Inc.	19,170	3,716	9,966
Salesforce, Inc.	172,421	17,453	57,646
ServiceNow, Inc.	37,124	14,887	39,356
Synopsys, Inc.	27,869	5,412	13,526
Tyler Technologies, Inc.	7,844	2,876	4,523
Workday, Inc., Class A	38,513	10,515	9,937
		324,164	937,445
Specialized Real Estate Investment Trusts – 0.9%			
American Tower Corp.	84,742	7,992	15,543
Crown Castle, Inc.	77,395	5,076	7,024
Digital Realty Trust, Inc.	56,105	6,263	9,949
Equinix, Inc.	17,432	7,333	16,436
Extra Space Storage, Inc.	38,646	4,788	5,781
Iron Mountain, Inc.	53,564	2,151	5,630
Public Storage	28,125	4,331	8,422
SBA Communications Corp.	19,581	3,609	3,991
VICI Properties, Inc.	190,505	5,897	5,565
Weyerhaeuser Co.	133,253	2,519	3,751
		49,959	82,092
Specialty Retail – 1.8%			
AutoZone, Inc.	3,053	$ 2,494	$ 9,776
Best Buy Co., Inc.	35,782	1,494	3,070
CarMax, Inc.	27,586	1,000	2,255
Home Depot (The), Inc.	178,955	20,215	69,612
Lowe's Cos., Inc.	101,970	7,526	25,166
O'Reilly Automotive, Inc.	10,425	2,869	12,362
Ross Stores, Inc.	60,146	2,782	9,098
TJX (The) Cos., Inc.	202,716	6,513	24,490
Tractor Supply Co.	97,503	2,360	5,174
Ulta Beauty, Inc.	8,555	2,293	3,721
		49,546	164,724
Technology Hardware, Storage & Peripherals – 7.9%			
Apple, Inc.	2,726,709	166,308	682,823
Dell Technologies, Inc., Class C	55,601	6,534	6,407
Hewlett Packard Enterprise Co.	237,143	2,434	5,063
HP, Inc.	172,296	3,044	5,622
NetApp, Inc.	37,579	1,467	4,362
Seagate Technology Holdings PLC	38,373	1,844	3,312
Super Micro Computer, Inc.	91,793	9,330	2,798
Western Digital Corp.	62,057	2,359	3,700
		193,320	714,087
Textiles, Apparel & Luxury Goods – 0.4%			
Deckers Outdoor Corp.	27,180	4,121	5,520
Lululemon Athletica, Inc.	20,469	8,138	7,827
NIKE, Inc., Class B	215,489	7,376	16,306
Ralph Lauren Corp.	7,260	590	1,677
Tapestry, Inc.	40,866	1,217	2,670
		21,442	34,000
Tobacco – 0.6%			
Altria Group, Inc.	306,864	7,848	16,046
Philip Morris International, Inc.	279,922	17,457	33,689
		25,305	49,735
Trading Companies & Distributors – 0.3%			
Fastenal Co.	104,338	2,750	7,503
United Rentals, Inc.	11,795	2,669	8,309
W.W. Grainger, Inc.	7,910	2,682	8,337
		8,101	24,149
Water Utilities – 0.1%			
American Water Works Co., Inc.	35,852	3,332	4,463
Wireless Telecommunication Services – 0.2%			
T-Mobile U.S., Inc.	88,009	9,770	19,426
TOTAL COMMON STOCKS		3,556,463	8,984,632

See Accompanying Notes to the Financial Statements.

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.5%			
NT Common Short Term Investment Fund[3]	41,243,270	$ 41,243	$ 41,243
U.S. Treasury Bill, 4.25%, 3/27/25[4][5]	$ 2,480	2,455	2,456
TOTAL SHORT-TERM INVESTMENTS		43,698	43,699
TOTAL INVESTMENTS – 99.9%		3,600,161	9,028,331
Other Assets less Liabilities – 0.1%			8,657
NET ASSETS – 100.0%			$ 9,036,988

(1) Investment in affiliate.

(2) At December 31, 2023, the value of the Fund's investment in Northern Trust Corp. was approximately $2,714,000. The net purchases during the fiscal year ended December 31, 2024, were approximately $187,000, with net realized gains of approximately $32,000. The change in net unrealized appreciation during the fiscal year ended December 31, 2024, was approximately $641,000.

(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	$1,781,310	$ 552,471	$145,306
Short-Term Investments	1,111,433	1,081,784	(1)
Other[1]	—	—	12
Total	$2,892,743	$1,634,255	$145,317

(1) The Fund experienced a realized gain of approximately $12,000 related to proceeds from class action lawsuits.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini S&P 500	160	$47,486	Long	3/25	$(1,373)

** 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$8,984,632	$ —	$—	$8,984,632
Short-Term Investments	—	2,456	—	2,456
Total Investments by Fair Value Level	8,984,632	2,456	—	8,987,088
Investments Measured at Net Asset Value[2]				41,243
Total Investments	$8,984,632	$2,456	$—	$9,028,331
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (1,373)	$ —	$—	$ (1,373)

(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 SECURITIZED BOND INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $727,662)	$	650,508
Investments in Northern Trust Funds, at Value (Cost $14,060)		14,060
Receivable for Investments Sold		2,149
Accrued Income Receivable		2,019
Total Assets	$	668,736
LIABILITIES		
Payable for When-Issued Securities	$	14,126
Income Distribution Due to Unitholders		2,022
Payable for Fund Units Redeemed		2,000
Payable for Investments Purchased		1,476
Accrued Expenses		9
Total Liabilities	$	19,633
NET ASSETS	$	649,103

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	22,563
Income from Investments in Northern Trust Funds		982
Total Investment Income	$	23,545
EXPENSES		
Custody & Fund Administration Fee		50
Audit Expense		24
Other Expenses		1
Total Expenses	$	75
Net Investment Income	$	23,470
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(19,810)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	(83,345)
End of Year		(77,154)
Change in Net Unrealized Appreciation	$	6,191
Net Realized and Unrealized Losses	$	(13,619)
Net Increase in Net Assets from Investment Activities	$	9,851
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(23,421)
CAPITAL TRANSACTIONS		
Admissions	$	181,101
Withdrawals		(220,500)
Net Decrease in Net Assets from Capital Transactions	$	(39,399)
Net Decrease in Net Assets	$	(52,969)
NET ASSETS		
Beginning of Year		702,072
End of Year*	$	649,103

* 56.0% owned by NT Common Aggregate Bond Index Fund - Non Lending

* 44.0% 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, 2024

Unit Value,		
Beginning of Year	$	8.931
Net Investment Income		0.309
Distributions to Unitholders		(0.309)
Net Realized and Unrealized Losses		(0.193)
Net Decrease		(0.193)
Unit Value,		
End of Year	$	8.738
Total Return[1]		1.33%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	649,103
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		3.51%
Units Outstanding,		
Beginning of Year		78,613,886
Admissions		20,756,748
Withdrawals		(25,082,684)
Units Outstanding,		
End of Year		74,287,950

(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, 2024

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 1.6%			
Automobile – 0.9%			
Ally Auto Receivables Trust, Series 2023-1, Class A3			
5.46%, 5/15/28	$ 75	$ 75	$ 76
Ally Auto Receivables Trust, Series 2024-2, Class A3			
4.14%, 7/16/29	100	100	99
AmeriCredit Automobile Receivables Trust, Series 2023-2, Class A3			
5.81%, 5/18/28	100	100	101
AmeriCredit Automobile Receivables Trust, Series 2023-2, Class B			
5.84%, 7/18/29	50	50	51
AmeriCredit Automobile Receivables Trust, Series 2023-2, Class C			
6.00%, 7/18/29	50	50	51
BMW Vehicle Lease Trust, Series 2024-1, Class A4			
5.00%, 6/25/27	100	100	101
Capital One Prime Auto Receivables Trust, Series 2024-1, Class A3			
4.62%, 7/16/29	100	100	100
CarMax Auto Owner Trust, Series 2023-4, Class A4			
5.96%, 5/15/29	150	150	154
CarMax Auto Owner Trust, Series 2024-2, Class A3			
5.50%, 1/16/29	100	100	102
CarMax Auto Owner Trust, Series 2024-2, Class B			
5.69%, 11/15/29	100	100	102
CarMax Auto Owner Trust, Series 2024-3, Class A3			
4.89%, 7/16/29	150	150	151
CarMax Auto Owner Trust, Series 2024-4, Class A3			
4.60%, 10/15/29	100	100	100
Carvana Auto Receivables Trust, Series 2024-P3, Class A3			
4.26%, 10/10/29	75	75	74
Carvana Auto Receivables Trust, Series 2024-P3, Class A4			
4.31%, 9/10/30	25	25	24
Drive Auto Receivables Trust, Series 2024-2, Class B			
4.52%, 7/16/29	25	25	25
Drive Auto Receivables Trust, Series 2024-2, Class C			
4.67%, 5/17/32	25	25	25
Exeter Automobile Receivables Trust, Series 2024-1A, Class C			
5.41%, 5/15/30	50	50	50

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES - 1.6% - (CONTINUED)			
Automobile – 0.9% - (Continued)			
Exeter Automobile Receivables Trust, Series 2024-1A, Class D			
5.84%, 6/17/30	$ 50	$ 50	$ 50
Exeter Automobile Receivables Trust, Series 2024-2A, Class C			
5.74%, 5/15/29	50	50	51
Exeter Automobile Receivables Trust, Series 2024-2A, Class D			
5.92%, 2/15/30	50	50	50
Exeter Automobile Receivables Trust, Series 2024-4A, Class B			
5.29%, 8/15/30	50	50	50
Exeter Automobile Receivables Trust, Series 2024-4A, Class C			
5.48%, 8/15/30	50	50	50
Exeter Automobile Receivables Trust, Series 2024-4A, Class D			
5.81%, 12/16/30	50	50	50
Ford Credit Auto Lease Trust, Series 2024-B, Class A3			
4.99%, 12/15/27	100	100	101
Ford Credit Auto Owner Trust, Series 2022-C, Class A4			
4.59%, 12/15/27	100	100	100
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
Ford Credit Auto Owner Trust, Series 2023-B, Class A3			
5.23%, 5/15/28	100	100	101
Ford Credit Auto Owner Trust, Series 2023-C, Class A3			
5.53%, 9/15/28	100	100	101
Ford Credit Auto Owner Trust, Series 2024-A, Class A4			
5.01%, 9/15/29	100	100	101
Ford Credit Auto Owner Trust, Series 2024-C, Class A3			
4.07%, 7/15/29	100	100	99
Ford Credit Auto Owner Trust, Series 2024-C, Class B			
4.40%, 8/15/30	25	25	24
GM Financial Automobile Leasing Trust, Series 2024-1, Class A3			
5.09%, 3/22/27	150	150	151

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES - 1.6% - (CONTINUED)			
Automobile – 0.9% - (Continued)			
GM Financial Automobile Leasing Trust, Series 2024-3, Class A3			
4.21%, 10/20/27	$ 100	$ 100	$ 99
GM Financial Consumer Automobile Receivables Trust, Series 2023-3, Class A3			
5.45%, 6/16/28	100	100	101
GM Financial Consumer Automobile Receivables Trust, Series 2024-3, Class A3			
5.13%, 4/16/29	100	100	101
GM Financial Consumer Automobile Receivables Trust, Series 2024-4, Class A3			
4.40%, 8/16/29	150	150	150
Harley-Davidson Motorcycle Trust, Series 2024-A, Class A3			
5.37%, 3/15/29	50	50	51
Harley-Davidson Motorcycle Trust, Series 2024-B, Class A3			
4.31%, 7/16/29	50	50	50
Honda Auto Receivables Owner Trust, Series 2023-2, Class A3			
4.93%, 11/15/27	125	125	126
Honda Auto Receivables Owner Trust, Series 2023-3, Class A3			
5.41%, 2/18/28	100	100	101
Honda Auto Receivables Owner Trust, Series 2024-1, Class A4			
5.17%, 5/15/30	100	100	101
Honda Auto Receivables Owner Trust, Series 2024-3, Class A3			
4.57%, 3/21/29	100	100	100
Honda Auto Receivables Owner Trust, Series 2024-4, Class A3			
4.33%, 5/15/29	100	100	100
Hyundai Auto Receivables Trust, Series 2023-B, Class A3			
5.48%, 4/17/28	100	100	101
Hyundai Auto Receivables Trust, Series 2023-C, Class A3			
5.54%, 10/16/28	100	100	101
Hyundai Auto Receivables Trust, Series 2024-A, Class A3			
4.99%, 2/15/29	100	100	101
Hyundai Auto Receivables Trust, Series 2024-B, Class A3			
4.84%, 3/15/29	$ 50	$ 50	$ 50
Mercedes-Benz Auto Lease Trust, Series 2024-A, Class A3			
5.32%, 1/18/28	50	50	51
Mercedes-Benz Auto Lease Trust, Series 2024-B, Class A3			
4.23%, 2/15/28	50	50	50
Mercedes-Benz Auto Receivables Trust, Series 2023-2, Class A3			
5.95%, 11/15/28	100	100	102
Nissan Auto Lease Trust, Series 2024-B, Class A3			
4.92%, 11/15/27	100	100	101
Nissan Auto Receivables Owner Trust, Series 2023-B, Class A3			
5.93%, 3/15/28	100	100	101
Nissan Auto Receivables Owner Trust, Series 2024-A, Class A3			
5.28%, 12/15/28	50	50	51
Santander Drive Auto Receivables Trust, Series 2022-3, Class C			
4.49%, 8/15/29	75	75	75
Santander Drive Auto Receivables Trust, Series 2023-1, Class C			
5.09%, 5/15/30	100	100	100
Santander Drive Auto Receivables Trust, Series 2023-4, Class B			
5.77%, 12/15/28	50	50	51
Santander Drive Auto Receivables Trust, Series 2023-4, Class C			
6.04%, 12/15/31	50	50	51
Santander Drive Auto Receivables Trust, Series 2024-1, Class B			
5.23%, 12/15/28	50	50	50
Santander Drive Auto Receivables Trust, Series 2024-1, Class C			
5.45%, 3/15/30	50	50	50
Santander Drive Auto Receivables Trust, Series 2024-2, Class B			
5.78%, 7/16/29	50	50	51
Santander Drive Auto Receivables Trust, Series 2024-2, Class C			
5.84%, 6/17/30	50	50	51

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES - 1.6% - (CONTINUED)			
Automobile – 0.9% - (Continued)			
Santander Drive Auto Receivables Trust, Series 2024-2, Class D			
6.28%, 8/15/31	$ 25	$ 25	$ 26
Santander Drive Auto Receivables Trust, Series 2024-4, Class A3			
4.85%, 1/16/29	100	100	100
Santander Drive Auto Receivables Trust, Series 2024-4, Class B			
4.93%, 9/17/29	50	50	50
Santander Drive Auto Receivables Trust, Series 2024-5, Class B			
4.63%, 8/15/29	25	25	25
Santander Drive Auto Receivables Trust, Series 2024-5, Class C			
4.78%, 1/15/31	25	25	25
Santander Drive Auto Receivables Trust, Series 2024-5, Class D			
5.14%, 2/17/32	25	25	25
Toyota Auto Receivables Owner Trust, Series 2022-C, Class A4			
3.77%, 2/15/28	100	100	99
Toyota Auto Receivables Owner Trust, Series 2023-B, Class A3			
4.71%, 2/15/28	125	125	125
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3			
5.16%, 4/17/28	100	100	101
Toyota Auto Receivables Owner Trust, Series 2024-B, Class A3			
5.33%, 1/16/29	100	100	101
Toyota Auto Receivables Owner Trust, Series 2024-C, Class A4			
4.83%, 11/15/29	50	50	50
Toyota Auto Receivables Owner Trust, Series 2024-D, Class A3			
4.40%, 6/15/29	50	50	50
Volkswagen Auto Loan Enhanced Trust, Series 2023-1, Class A3			
5.02%, 6/20/28	100	99	101
Volkswagen Auto Loan Enhanced Trust, Series 2023-2, Class A3			
5.48%, 12/20/28	100	100	102
ASSET-BACKED SECURITIES - 1.6% - (CONTINUED)			
Automobile – 0.9% - (Continued)			
World Omni Auto Receivables Trust, Series 2022-C, Class A4			
3.68%, 9/15/28	$ 100	$ 100	$ 99
World Omni Auto Receivables Trust, Series 2023-C, Class A3			
5.15%, 11/15/28	100	100	101
World Omni Auto Receivables Trust, Series 2024-A, Class A3			
4.86%, 3/15/29	100	100	100
World Omni Auto Receivables Trust, Series 2024-C, Class A3			
4.43%, 12/17/29	50	50	50
World Omni Select Auto Trust, Series 2024-A, Class A3			
4.98%, 2/15/30	50	50	50
		6,224	6,263
Credit Card – 0.5%			
American Express Credit Account Master Trust, Series 2023-1, Class A			
4.87%, 5/15/28	100	100	100
American Express Credit Account Master Trust, Series 2023-2, Class A			
4.80%, 5/15/30	100	98	101
American Express Credit Account Master Trust, Series 2023-3, Class A			
5.23%, 9/15/28	125	125	127
American Express Credit Account Master Trust, Series 2023-4, Class A			
5.15%, 9/15/30	100	100	102
American Express Credit Account Master Trust, Series 2024-2, Class A			
5.24%, 4/15/31	100	101	102
American Express Credit Account Master Trust, Series 2024-3, Class A			
4.65%, 7/15/29	100	100	100
BA Credit Card Trust, Series 2023-A1, Class A1			
4.79%, 5/15/28	150	149	151
BA Credit Card Trust, Series 2023-A2, Class A2			
4.98%, 11/15/28	100	101	101
BA Credit Card Trust, Series 2024-A1, Class A			
4.93%, 5/15/29	125	125	126

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES - 1.6% - (CONTINUED)			
Credit Card – 0.5% - (Continued)			
Capital One Multi-Asset Execution Trust, Series 2021-A2, Class A2			
1.39%, 7/15/30	$ 150	$ 150	$ 134
Capital One Multi-Asset Execution Trust, Series 2023-A1, Class A			
4.42%, 5/15/28	150	148	150
Capital One Multi-Asset Execution Trust, Series 2024-A1, Class A			
3.92%, 9/15/29	100	100	98
Chase Issuance Trust, Series 2023-A1, Class A			
5.16%, 9/15/28	150	150	152
Chase Issuance Trust, Series 2023-A2, Class A			
5.08%, 9/15/30	100	100	102
Chase Issuance Trust, Series 2024-A1, Class A			
4.60%, 1/16/29	100	100	100
Chase Issuance Trust, Series 2024-A2, Class A			
4.63%, 1/15/31	100	100	100
Citibank Credit Card Issuance Trust, Series 2007-A3, Class A3			
6.15%, 6/15/39	105	113	113
Citibank Credit Card Issuance Trust, Series 2018-A7, Class A7			
3.96%, 10/13/30	75	75	73
Discover Card Execution Note Trust, Series 2021-A2, Class A2			
1.03%, 9/15/28	100	100	94
Discover Card Execution Note Trust, Series 2023-A2, Class A			
4.93%, 6/15/28	100	100	101
First National Master Note Trust, Series 2023-2, Class A			
5.77%, 9/15/29	100	101	102
Synchrony Card Funding LLC, Series 2023-A1, Class A			
5.54%, 7/15/29	100	100	101
Synchrony Card Funding LLC, Series 2023-A2, Class A			
5.74%, 10/15/29	100	100	102
Synchrony Card Funding LLC, Series 2024-A1, Class A			
5.04%, 3/15/30	100	100	101
Synchrony Card Funding LLC, Series 2024-A2, Class A			
4.93%, 7/15/30	$ 100	$ 100	$ 101
WF Card Issuance Trust, Series 2024-A1, Class A			
4.94%, 2/15/29	100	100	101
WF Card Issuance Trust, Series 2024-A2, Class A			
4.29%, 10/15/29	100	100	99
World Financial Network Credit Card Master Note Trust, Series 2024-B, Class A			
4.62%, 5/15/31	50	50	50
World Financial Network Credit Card Master Trust, Series 2024-A, Class A			
5.47%, 2/15/31	100	100	102
		3,086	3,086
Other – 0.2%			
CNH Equipment Trust, Series 2023-A, Class A3			
4.81%, 8/15/28	100	100	100
CNH Equipment Trust, Series 2024-C, Class A3			
4.03%, 1/15/30	50	50	49
Ford Credit Floorplan Master Owner Trust, Series 2018-4, Class A			
4.06%, 11/15/30	100	100	98
John Deere Owner Trust, Series 2023-B, Class A3			
5.18%, 3/15/28	100	100	101
John Deere Owner Trust, Series 2024-A, Class A3			
4.96%, 11/15/28	50	50	50
John Deere Owner Trust, Series 2024-C, Class A3			
4.06%, 6/15/29	50	50	49
PSNH Funding LLC 3, Series 2018-1, Class A3			
3.81%, 2/1/35	100	101	95
Verizon Master Trust, Series 2022-6, Class A			
3.67%, 1/22/29	75	74	75
Verizon Master Trust, Series 2023-1, Class A			
4.49%, 1/22/29	100	100	100
Verizon Master Trust, Series 2023-7, Class A1A			
5.67%, 11/20/29	100	100	102
Verizon Master Trust, Series 2024-1, Class A1A			
5.00%, 12/20/28	100	100	101

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES - 1.6% - (CONTINUED)			
Other – 0.2% - (Continued)			
Verizon Master Trust, Series 2024-3, Class A1A			
5.34%, 4/22/30	$ 50	$ 50	$ 51
Verizon Master Trust, Series 2024-4, Class A1A			
5.21%, 6/20/29	50	50	50
Verizon Master Trust, Series 2024-6, Class A1A			
4.17%, 8/20/30	100	100	99
Verizon Master Trust, Series 2024-8, Class A1A			
4.62%, 11/20/30	100	100	100
		1,225	1,220
TOTAL ASSET-BACKED SECURITIES		10,535	10,569
COMMERCIAL MORTGAGE-BACKED SECURITIES – 2.8%			
BANK, Series 2017-BNK4, Class A4			
3.63%, 5/15/50	150,000	151	146
BANK, Series 2017-BNK6, Class A5			
3.52%, 7/15/60	100,000	101	96
BANK, Series 2017-BNK7, Class A5			
3.44%, 9/15/60	150,000	151	144
BANK, Series 2017-BNK9, Class A4			
3.54%, 11/15/54	150,000	151	144
BANK, Series 2018-BN10, Class A5			
3.69%, 2/15/61	100,000	101	96
BANK, Series 2018-BN12, Class A4			
4.26%, 5/15/61[(1)]	300,000	303	292
BANK, Series 2018-BN13, Class A5			
4.22%, 8/15/61[(1)]	150,000	152	145
BANK, Series 2018-BN14, Class A4			
4.23%, 9/15/60[(1)]	200,000	202	194
BANK, Series 2019-BN19, Class A3			
3.18%, 8/15/61	300,000	308	270
BANK, Series 2019-BN21, Class A5			
2.85%, 10/17/52	100,000	103	90
BANK, Series 2019-BN24, Class A3			
2.96%, 11/15/62	100,000	103	90
BANK, Series 2020-BN26, Class A4			
2.40%, 3/15/63	200,000	203	174
BANK, Series 2021-BN31, Class A4			
2.04%, 2/15/54	200,000	204	167
COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.8% - (CONTINUED)			
BANK, Series 2021-BN32, Class A5			
2.64%, 4/15/54[(1)]	$ 500,000	$ 510	$ 433
BANK, Series 2021-BN33, Class A5			
2.56%, 5/15/64	500,000	510	429
BANK, Series 2021-BN37, Class A5			
2.62%, 11/15/64[(1)]	200,000	204	169
BANK, Series 2024-BNK47, Class A5			
5.72%, 6/15/57	100,000	104	103
BANK5, Series 2024-5YR7, Class A3			
5.77%, 6/15/57	500,000	504	512
Barclays Commercial Mortgage Trust, Series 2019-C5, Class C			
3.71%, 11/15/52	150,000	129	132
BBCMS Mortgage Trust, Series 2018-C2, Class A5			
4.31%, 12/15/51	200,000	203	195
BBCMS Mortgage Trust, Series 2020-C6, Class A4			
2.64%, 2/15/53	200,000	203	177
BBCMS Mortgage Trust, Series 2021-C12, Class A5			
2.69%, 11/15/54	200,000	204	171
BBCMS Mortgage Trust, Series 2023-C22, Class A5			
6.80%, 11/15/56[(1)]	200,000	219	222
BBCMS Mortgage Trust, Series 2024-C30, Class A5			
5.53%, 11/15/57	200,000	206	204
Benchmark Mortgage Trust, Series 2018-B3, Class A5			
4.03%, 4/10/51	100,000	101	97
Benchmark Mortgage Trust, Series 2018-B5, Class A4			
4.21%, 7/15/51	300,000	304	291
Benchmark Mortgage Trust, Series 2018-B6, Class B			
4.59%, 10/10/51[(1)]	125,000	115	116
Benchmark Mortgage Trust, Series 2018-B8, Class A5			
4.23%, 1/15/52	100,000	101	96
Benchmark Mortgage Trust, Series 2019-B10, Class A4			
3.72%, 3/15/62	200,000	203	189
Benchmark Mortgage Trust, Series 2020-B16, Class A5			
2.73%, 2/15/53	200,000	203	178
Benchmark Mortgage Trust, Series 2020-IG1, Class A3			
2.69%, 9/15/43	100,000	102	84

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.8% - (CONTINUED)			
Benchmark Mortgage Trust, Series 2021-B23, Class A5			
2.07%, 2/15/54	$ 200,000	$ 204	$ 165
Benchmark Mortgage Trust, Series 2021-B25, Class A5			
2.58%, 4/15/54	300,000	306	254
Benchmark Mortgage Trust, Series 2021-B27, Class A5			
2.39%, 7/15/54	200,000	207	166
Benchmark Mortgage Trust, Series 2021-B30, Class A5			
2.58%, 11/15/54	200,000	204	170
CD Mortgage Trust, Series 2017-CD4, Class A4			
3.51%, 5/10/50[(1)]	150,000	151	142
CD Mortgage Trust, Series 2017-CD5, Class A4			
3.43%, 8/15/50	150,000	151	144
CD Mortgage Trust, Series 2017-CD6, Class A5			
3.46%, 11/13/50	200,000	202	191
CD Mortgage Trust, Series 2018-CD7, Class A4			
4.28%, 8/15/51	200,000	203	194
CD Mortgage Trust, Series 2019-CD8, Class A4			
2.91%, 8/15/57	150,000	153	134
CFCRE Commercial Mortgage Trust, Series 2016-C6, Class A3			
3.22%, 11/10/49[(1)]	100,000	101	96
Citigroup Commercial Mortgage Trust, Series 2016-C3, Class A4			
3.15%, 11/15/49	150,000	151	145
Citigroup Commercial Mortgage Trust, Series 2016-P6, Class A5			
3.72%, 12/10/49[(1)]	150,000	151	144
Citigroup Commercial Mortgage Trust, Series 2017-C4, Class A4			
3.47%, 10/12/50	200,000	202	192
Citigroup Commercial Mortgage Trust, Series 2017-P7, Class A4			
3.71%, 4/14/50	150,000	151	144
Citigroup Commercial Mortgage Trust, Series 2017-P8, Class A4			
3.47%, 9/15/50	150,000	151	144
Citigroup Commercial Mortgage Trust, Series 2018-B2, Class A4			
4.01%, 3/10/51	250,000	253	243
COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.8% - (CONTINUED)			
Citigroup Commercial Mortgage Trust, Series 2018-C5, Class A4			
4.23%, 6/10/51[(1)]	$ 100,000	$ 101	$ 97
Citigroup Commercial Mortgage Trust, Series 2019-C7, Class A4			
3.10%, 12/15/72	200,000	203	182
Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class A5			
2.72%, 2/15/53	200,000	203	176
Commercial Mortgage Trust, Series 2018-COR3, Class A3			
4.23%, 5/10/51	250,000	253	237
Commercial Mortgage Trust, Series 2019-GC44, Class C			
3.51%, 8/15/57[(1)]	150,000	122	119
CSAIL Commercial Mortgage Trust, Series 2018-CX11, Class A5			
4.03%, 4/15/51[(1)]	175,000	174	170
CSAIL Commercial Mortgage Trust, Series 2019-C16, Class A3			
3.33%, 6/15/52	200,000	207	185
CSAIL Commercial Mortgage Trust, Series 2019-C17, Class A5			
3.02%, 9/15/52	200,000	203	179
DBJPM Mortgage Trust, Series 2017-C6, Class A5			
3.33%, 6/10/50	150,000	151	144
GS Mortgage Securities Trust, Series 2017-GS7, Class A4			
3.43%, 8/10/50	150,000	151	143
GS Mortgage Securities Trust, Series 2017-GS8, Class A4			
3.47%, 11/10/50	200,000	202	192
GS Mortgage Securities Trust, Series 2018-GS9, Class A4			
3.99%, 3/10/51[(1)]	150,000	151	143
GS Mortgage Securities Trust, Series 2019-GC40, Class A4			
3.16%, 7/10/52	100,000	103	92
GS Mortgage Securities Trust, Series 2019-GC42, Class A4			
3.00%, 9/10/52	250,000	257	225
GS Mortgage Securities Trust, Series 2020-GC45, Class A5			
2.91%, 2/13/53	200,000	203	180

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.8% - (CONTINUED)			
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-C4, Class A3			
3.14%, 12/15/49	$ 150,000	$ 151	$ 143
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4			
3.65%, 12/15/49[(1)]	150,000	151	146
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-C5, Class A5			
3.69%, 3/15/50	100,000	101	96
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-JP7, Class A5			
3.45%, 9/15/50	200,000	202	192
JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A5			
3.41%, 10/15/50	200,000	202	190
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30, Class A5			
2.86%, 9/15/49	100,000	101	97
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A4			
3.72%, 12/15/49	150,000	151	146
Morgan Stanley Capital I Trust, Series 2018-H4, Class A4			
4.31%, 12/15/51	100,000	101	97
Morgan Stanley Capital I Trust, Series 2019-H7, Class A4			
3.26%, 7/15/52	500,000	507	460
Morgan Stanley Capital I Trust, Series 2020-L4, Class A3			
2.70%, 2/15/53	200,000	203	177
Morgan Stanley Capital I Trust, Series 2021-L5, Class A4			
2.73%, 5/15/54	500,000	510	433
Morgan Stanley Capital I Trust, Series 2021-L6, Class A4			
2.44%, 6/15/54[(1)]	500,000	510	421
Morgan Stanley Capital I Trust, Series 2021-L7, Class A5			
2.57%, 10/15/54	400,000	365	339
Morgan Stanley Capital I, Series 2017-HR2, Class A4			
3.59%, 12/15/50	200,000	202	192
MSWF Commercial Mortgage Trust, Series 2023-1, Class A5			
5.75%, 5/15/56	$ 200,000	$ 200	$ 207
UBS Commercial Mortgage Trust, Series 2017-C2, Class A4			
3.49%, 8/15/50	150,000	151	145
UBS Commercial Mortgage Trust, Series 2017-C2, Class B			
3.99%, 8/15/50[(1)]	81,000	74	76
UBS Commercial Mortgage Trust, Series 2017-C3, Class A4			
3.43%, 8/15/50	100,000	101	96
UBS Commercial Mortgage Trust, Series 2017-C4, Class A4			
3.56%, 10/15/50	200,000	202	190
UBS Commercial Mortgage Trust, Series 2017-C6, Class A5			
3.58%, 12/15/50	100,000	101	96
UBS Commercial Mortgage Trust, Series 2018-C10, Class A4			
4.31%, 5/15/51	200,000	202	194
UBS Commercial Mortgage Trust, Series 2018-C11, Class A5			
4.24%, 6/15/51[(1)]	150,000	152	146
UBS Commercial Mortgage Trust, Series 2018-C13, Class A4			
4.33%, 10/15/51	200,000	203	194
UBS Commercial Mortgage Trust, Series 2018-C8, Class A4			
3.98%, 2/15/51	150,000	152	145
UBS Commercial Mortgage Trust, Series 2018-C9, Class A4			
4.12%, 3/15/51[(1)]	100,000	101	96
UBS Commercial Mortgage Trust, Series 2019-C18, Class A4			
3.04%, 12/15/52	100,000	102	90
Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class A4			
3.07%, 11/15/59	150,000	154	145
Wells Fargo Commercial Mortgage Trust, Series 2016-C37, Class A5			
3.79%, 12/15/49	150,000	151	147

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.8% - (CONTINUED)			
Wells Fargo Commercial Mortgage Trust, Series 2016-LC25, Class A4			
3.64%, 12/15/59	$ 100,000	$ 101	$ 97
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class A5			
3.42%, 9/15/50	150,000	154	143
Wells Fargo Commercial Mortgage Trust, Series 2017-C40, Class A4			
3.58%, 10/15/50	200,000	202	192
Wells Fargo Commercial Mortgage Trust, Series 2017-C41, Class A4			
3.47%, 11/15/50	100,000	101	96
Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class A4			
3.59%, 12/15/50	100,000	101	96
Wells Fargo Commercial Mortgage Trust, Series 2018-C43, Class A4			
4.01%, 3/15/51[1]	250,000	252	242
Wells Fargo Commercial Mortgage Trust, Series 2018-C45, Class A4			
4.18%, 6/15/51	150,000	152	146
Wells Fargo Commercial Mortgage Trust, Series 2018-C48, Class A5			
4.30%, 1/15/52	100,000	101	97
Wells Fargo Commercial Mortgage Trust, Series 2019-C50, Class A5			
3.73%, 5/15/52	150,000	154	141
Wells Fargo Commercial Mortgage Trust, Series 2021-C59, Class A5			
2.63%, 4/15/54	500,000	474	426
Wells Fargo Commercial Mortgage Trust, Series 2021-C61, Class A4			
2.66%, 11/15/54	500,000	511	427
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		19,789	18,177
CORPORATE BONDS – 0.2%			
Electric Utilities – 0.2%			
Consumers 2023 Securitization Funding LLC,			
5.21%, 9/1/30	75	77	76
DTE Electric Securitization Funding II LLC,			
6.09%, 9/1/37	25	27	27
CORPORATE BONDS - 0.2% - (CONTINUED)			
Electric Utilities – 0.2% - (Continued)			
Duke Energy Progress NC Storm Funding LLC,			
2.39%, 7/1/37	$ 100	$ 81	$ 80
PG&E Energy Recovery Funding LLC,			
2.28%, 1/15/36	25	20	20
2.82%, 7/15/46	50	35	35
PG&E Recovery Funding LLC,			
5.05%, 7/15/32	22	22	22
4.84%, 6/1/33	75	76	75
5.26%, 1/15/38	25	25	25
5.54%, 7/15/47	75	77	75
PG&E Wildfire Recovery Funding LLC,			
3.59%, 6/1/30	70	67	68
4.02%, 6/1/31	78	75	76
4.26%, 6/1/36	75	71	70
5.08%, 6/1/41	100	101	97
4.45%, 12/1/47	135	115	117
5.21%, 12/1/47	100	93	96
4.67%, 12/1/51	100	87	89
5.10%, 6/1/52	100	92	94
SCE Recovery Funding LLC,			
5.11%, 12/15/47	50	47	47
Virginia Power Fuel Securitization LLC,			
4.88%, 5/1/31	75	75	75
		1,263	1,264
TOTAL CORPORATE BONDS		1,263	1,264
U.S. GOVERNMENT AGENCIES – 95.2% [2]			
Fannie Mae – 40.0%			
4.00%, 4/1/25 - 3/1/53	21,094	20,929	19,550
4.50%, 4/1/25 - 7/1/53	13,936	13,727	13,225
8.50%, 5/1/25[3]	-	-	-
7.50%, 7/1/25 - 12/1/53	409	425	429
7.00%, 8/1/25 - 2/1/54	1,598	1,660	1,660
3.00%, 1/1/26 - 7/1/52	35,769	34,466	31,220
3.50%, 1/1/26 - 1/1/53	23,034	22,774	20,764
8.00%, 1/1/26 - 5/1/31	12	12	12
2.50%, 3/1/27 - 9/1/52	65,491	63,869	54,673
2.00%, 10/1/27 - 5/1/52	73,215	70,982	58,923
6.50%, 4/1/28 - 7/1/54	7,955	8,191	8,185
6.00%, 7/1/28 - 9/1/54	14,508	14,642	14,692
5.50%, 2/1/32 - 12/1/54	12,404	12,424	12,330
5.00%, 7/1/33 - 10/1/54	10,843	10,829	10,570
1.50%, 9/1/35 - 11/1/51	17,039	16,154	13,602
7.52%, 9/1/40[1]	2	2	2
7.44%, 7/1/41[1]	2	2	2
7.65%, 7/1/41[1]	14	14	14
5.84%, 1/1/44[1]	6	6	6

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES - 95.2% [2] - (CONTINUED)			
Fannie Mae – 40.0% - (Continued)			
4.00%, 10/1/48	$ 66	$ 67	$ 61
		291,175	259,920
Fannie Mae-Aces – 0.7%			
2.42%, 10/25/26[1]	174	173	168
2.46%, 12/25/26[1]	177	176	171
2.55%, 12/25/26[1]	97	96	94
3.06%, 6/25/27 - 3/25/28[1]	250	249	241
2.81%, 11/25/27[1]	146	149	140
2.91%, 1/25/28[1]	111	109	106
3.30%, 6/25/28[1]	90	90	87
3.35%, 7/25/28[1]	98	98	95
4.18%, 7/25/28[1]	239	236	235
3.62%, 11/25/28[1]	90	91	86
2.89%, 6/25/29[1]	194	196	181
2.47%, 8/25/29	141	142	129
2.52%, 8/25/29	89	89	81
2.98%, 8/25/29	118	118	110
1.44%, 10/25/29	100	101	86
2.21%, 1/25/30	173	174	154
1.82%, 2/25/30	189	191	165
1.32%, 5/25/30 - 10/25/30[1]	650	655	546
1.27%, 7/25/30	100	101	83
3.63%, 8/25/30[1]	100	106	94
3.74%, 9/25/30[1]	74	84	70
1.39%, 11/25/30[1]	125	125	103
1.25%, 1/25/31[1]	200	197	164
3.61%, 2/25/31	136	139	128
1.46%, 3/25/31[1]	200	196	164
1.67%, 10/25/31[1]	200	195	163
1.74%, 10/25/31[1]	300	299	247
1.94%, 1/25/32[1]	200	180	165
1.63%, 3/25/33[1]	200	195	157
4.50%, 4/25/33[1]	250	239	242
		5,189	4,655
Freddie Mac – 28.4%			
2.50%, 8/1/27 - 12/1/51	32,626	33,780	27,121
2.00%, 7/1/28 - 3/1/52	72,150	71,016	57,635
4.50%, 8/1/33 - 6/1/54	6,756	6,749	6,429
4.00%, 3/1/34 - 9/1/52	7,954	8,173	7,389
3.50%, 5/1/34 - 11/1/52	14,599	14,470	13,164
3.00%, 9/1/34 - 12/1/51	19,650	19,674	17,121
1.50%, 9/1/35 - 7/1/51	14,699	14,006	11,772
5.00%, 8/1/38 - 11/1/54	12,483	12,280	12,094
5.50%, 8/1/38 - 11/1/54	14,634	14,461	14,529
6.00%, 1/1/53 - 10/1/54	10,043	10,172	10,145
6.50%, 4/1/53 - 9/1/54	4,894	5,033	5,048
7.00%, 9/1/53	360	369	378
12/1/54 - 1/1/55[4]	1,691	1,658	1,662
		211,841	184,487

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES - 95.2% [2] - (CONTINUED)			
Freddie Mac Gold – 0.5%			
4.00%, 5/1/25 - 9/1/26	$ 18	$ 18	$ 18
4.50%, 5/1/25 - 9/1/47	263	279	253
9.00%, 5/1/25[3]	-	-	-
8.50%, 6/1/25 - 3/1/31	2	2	2
6.50%, 9/1/25 - 9/1/38	87	90	91
3.50%, 10/1/25 - 8/1/27	48	50	48
6.00%, 10/1/25 - 9/1/38	265	269	276
8.00%, 10/1/25 - 8/1/30	3	3	3
7.50%, 1/1/26 - 2/1/31	5	6	6
7.00%, 3/1/26 - 7/1/32	54	55	56
3.00%, 10/1/26 - 2/1/38	1,008	1,011	956
2.50%, 5/1/27 - 1/1/32	423	420	407
5.50%, 7/1/31 - 6/1/41	506	522	514
5.00%, 6/1/33 - 4/1/41	354	372	352
		3,097	2,982
Freddie Mac Multifamily Structured Pass Through Certificates – 2.2%			
2.53%, 5/25/26	250	251	244
2.65%, 8/25/26 - 11/25/29	450	456	419
3.12%, 9/25/26 - 6/25/27[1]	450	456	437
3.30%, 10/25/26	225	227	220
3.24%, 4/25/27 - 8/25/27	500	504	485
3.19%, 7/25/27 - 9/25/27[1]	448	452	433
1.34%, 9/25/27	250	253	231
3.29%, 11/25/27	200	202	193
3.44%, 12/25/27	100	101	97
3.60%, 1/25/28	125	126	121
3.65%, 2/25/28[1]	100	101	97
1.76%, 3/25/28	300	304	275
3.90%, 4/25/28 - 8/25/28[1]	400	403	390
3.85%, 5/25/28 - 6/25/28[1]	350	354	341
3.93%, 6/25/28 - 7/25/28[1]	300	304	293
2.03%, 9/25/28	500	508	455
3.78%, 10/25/28[1]	200	205	194
5.07%, 10/25/28[1]	500	507	506
3.86%, 11/25/28[1]	100	101	97
3.69%, 1/25/29	100	110	96
5.40%, 1/25/29	500	507	512
3.42%, 2/25/29 - 4/25/32	500	505	475
3.51%, 3/25/29	150	152	143
2.90%, 6/25/29	300	304	279
2.51%, 7/25/29	200	203	182
2.52%, 10/25/29	200	203	181
2.54%, 10/25/29	250	254	227
1.87%, 1/25/30	200	203	175
1.41%, 8/25/30	100	102	84
1.49%, 9/25/30	100	102	84
1.52%, 11/25/30	200	204	167
1.66%, 12/25/30	200	204	168
2.07%, 1/25/31	300	306	258
2.11%, 1/25/31	300	306	258
3.72%, 1/25/31	100	102	94
2.02%, 3/25/31 - 8/25/31	700	714	592

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES - 95.2% [2] - (CONTINUED)			
Freddie Mac Multifamily Structured Pass Through Certificates – 2.2% - (Continued)			
3.47%, 3/25/31	$ 100	$ 102	$ 93
1.91%, 5/25/31	300	306	254
2.99%, 5/25/31	100	102	90
1.85%, 7/25/31	350	357	293
2.35%, 3/25/32	500	423	424
2.45%, 4/25/32	200	189	171
2.58%, 5/25/32	150	129	129
3.00%, 6/25/32[1]	250	223	221
3.71%, 9/25/32[1]	500	461	462
3.80%, 10/25/32[1]	250	244	232
3.82%, 12/25/32[1]	200	192	186
3.70%, 1/25/33[1]	300	337	283
4.35%, 1/25/33[1]	200	194	192
3.75%, 4/25/33	100	101	92
4.25%, 4/25/33	250	239	239
3.99%, 5/25/33 - 8/25/33[1]	200	202	189
4.05%, 7/25/33	300	287	282
3.79%, 1/25/34	100	102	92
3.54%, 3/25/34	100	102	90
3.06%, 4/25/34	100	102	86
5.00%, 5/25/34	100	102	100
1.94%, 2/25/35	100	102	76
1.72%, 7/25/35	200	204	148
1.86%, 10/25/35	150	153	111
2.01%, 12/25/35	125	128	94
2.44%, 2/25/36	150	152	117
2.36%, 10/25/36	100	102	76
		15,633	14,325
Government National Mortgage Association I – 0.5%			
4.00%, 4/15/25 - 10/15/41	404	418	383
3.50%, 9/15/25 - 1/15/45	441	453	404
8.00%, 11/15/25 - 11/15/29	7	6	6
6.50%, 1/15/26[3]	-	-	-
8.50%, 12/15/26 - 7/15/28	10	10	10
2.50%, 12/15/27	23	23	22
7.50%, 4/15/28 - 9/15/30	2	2	2
6.00%, 5/15/28 - 8/15/38	165	168	170
5.50%, 4/15/33 - 11/15/38	178	180	181
5.00%, 9/15/33 - 6/15/40	407	419	407
4.50%, 3/15/34 - 11/15/41	904	952	881
3.00%, 12/15/42 - 7/15/45	666	674	587
		3,305	3,053
Government National Mortgage Association II – 21.3%			
7.50%, 9/20/26 - 12/20/53	97	100	100
8.00%, 10/20/26 - 8/20/30	3	3	3
3.00%, 3/20/27 - 7/20/52	20,757	20,517	18,174
6.50%, 3/20/27 - 11/20/54	4,419	4,498	4,502
6.00%, 3/20/29 - 11/20/54	9,233	9,329	9,326
5.50%, 2/20/33 - 11/20/54	12,603	12,620	12,533
3.50%, 11/20/33 - 6/20/53	15,831	15,750	14,304
5.00%, 3/20/34 - 11/20/54	11,675	11,562	11,381

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES - 95.2% [2] - (CONTINUED)			
Government National Mortgage Association II – 21.3% - (Continued)			
2.00%, 2/20/36 - 3/20/52	$ 27,778	$ 27,229	$ 22,259
4.50%, 6/20/40 - 11/20/54	9,805	9,682	9,341
4.00%, 10/20/40 - 6/20/53	10,350	10,364	9,625
2.50%, 3/20/43 - 4/20/52	28,705	28,484	24,008
4.00%, 12/20/48	83	85	77
1.50%, 10/20/51	397	319	302
7.00%, 10/20/53 - 2/20/54	985	1,008	1,009
12/20/54[4]	1,098	1,068	1,066
		152,618	138,010
Uniform Mortgage Backed Securities – 1.6%			
1/1/52 - 1/1/55[4]	11,300	10,720	10,568
TOTAL U.S. GOVERNMENT AGENCIES		693,578	618,000

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 2.6%			
NT Common Short Term Investment Fund[5]	14,059,522	$ 14,060	$ 14,060
U.S. Treasury Bill 4.49%, 1/9/25[6]	$ 2,500	2,497	2,498
TOTAL SHORT-TERM INVESTMENTS		16,557	16,558
TOTAL INVESTMENTS – 102.4%		741,722	664,568
Liabilities less Other Assets – (2.4%)			(15,465)
NET ASSETS – 100.0%			$ 649,103

[1] Variable rate security. Rate as of December 31, 2024 is disclosed.

[2] The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

[3] Par Value, Cost and Value amount rounds to less than one thousand.

[4] All or a portion of the position is 'when-issued'.

[5] Investment in affiliated fund.

[6] 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	$ 5,952	$ 7,276	$ (71)
Commercial Mortgage-Backed Securities	1,319	4,554	(243)
Corporate Bonds	254	25	1
U.S. Government Agencies	389,564	423,117	(19,777)
Short-Term Investments	287,918	299,605	—
Total	$685,007	$734,577	$(20,090)

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 $(280,000) 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Asset-Backed Securities[1]	$—	$ 10,569	$—	$ 10,569
Commercial Mortgage-Backed Securities	—	18,177	—	18,177
Corporate Bonds	—	1,264	—	1,264
U.S. Government Agencies[1]	—	618,000	—	618,000
Short-Term Investments	—	2,498	—	2,498
Total Investments by Fair Value Level	—	650,508	—	650,508
Investments Measured at Net Asset Value[2]				14,060
Total Investments	$—	$650,508	$—	$664,568

(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 UNITED STATES INVESTABLE MARKET INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $392,199)[1]	$	1,188,350[2]
Investments in Northern Trust Funds, at Value (Cost $9,656)		9,656
Receivable for Variation Margin on Futures Contracts		1
Accrued Income Receivable		815
Total Assets	$	1,198,822
LIABILITIES		
Payable for Variation Margin on Futures Contracts	$	36
Cash Overdraft		1
Payable for Investments Purchased		1
Accrued Expenses		25
Total Liabilities	$	63
NET ASSETS	$	1,198,759

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $17 in Foreign Withholding Tax)[3]	$	16,420
Interest Income		19
Income from Investments in Northern Trust Funds		267
Total Investment Income	$	16,706
EXPENSES		
Custody & Fund Administration Fee		234
Audit Expense		24
Other Expenses		2
Total Expenses	$	260
Net Investment Income	$	16,446
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	48,056
Net Realized Gains on Futures Contracts	$	1,037
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	595,699
End of Year		795,836
Change in Net Unrealized Appreciation	$	200,137
Net Realized and Unrealized Gains	$	249,230
Net Increase in Net Assets from Investment Activities	$	265,676
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(16,692)
CAPITAL TRANSACTIONS		
Admissions	$	45,003
Reinvestments		16,313
Withdrawals		(276,394)
Net Decrease in Net Assets from Capital Transactions	$	(215,078)
Net Increase in Net Assets	$	33,906
NET ASSETS		
Beginning of Year		1,164,853
End of Year*	$	1,198,759

* 68.1% owned by NT Common All Country World Investable Market Index Fund - Non Lending

(1) Amounts include cost from the Northern Trust Corp. of $229.

(2) Amounts include value from the Northern Trust Corp. of $433.

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

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, 2024

Unit Value,		
Beginning of Year	$	37.945
Net Investment Income		0.569
Distributions to Unitholders		(0.583)
Net Realized and Unrealized Gains		8.410
Net Increase		8.396
Unit Value,		
End of Year	$	46.341
Total Return[1]		23.78%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	1,198,759
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.33%
Units Outstanding,		
Beginning of Year		30,698,655
Admissions		1,002,955
Reinvestments		377,977
Withdrawals		(6,211,185)
Units Outstanding,		
End of Year		25,868,402

(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, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.1%			
Aerospace & Defense – 1.8%			
AAR Corp.	729	$ 24	$ 45
AeroVironment, Inc.	591	30	91
Archer Aviation, Inc., Class A	5,807	37	57
Astronics Corp.	603	10	10
Axon Enterprise, Inc.	1,504	94	894
Boeing (The) Co.	15,268	1,712	2,702
BWX Technologies, Inc.	1,916	59	213
Cadre Holdings, Inc.	570	17	18
Curtiss-Wright Corp.	804	60	285
Ducommun, Inc.	263	12	17
General Dynamics Corp.	4,891	491	1,289
General Electric Co.	22,718	1,349	3,789
HEICO Corp.	925	52	220
HEICO Corp., Class A	1,572	83	292
Hexcel Corp.	1,721	50	108
Howmet Aerospace, Inc.	8,127	177	889
Huntington Ingalls Industries, Inc.	822	66	155
Kratos Defense & Security Solutions, Inc.	3,178	33	84
L3Harris Technologies, Inc.	3,973	333	835
Leonardo DRS, Inc.	1,613	25	52
Lockheed Martin Corp.	4,494	618	2,184
Mercury Systems, Inc.	991	26	42
Moog, Inc., Class A	604	32	119
National Presto Industries, Inc.	104	8	10
Northrop Grumman Corp.	2,910	365	1,366
Rocket Lab U.S.A., Inc.	6,768	53	172
RTX Corp.	27,870	1,188	3,225
Spirit AeroSystems Holdings, Inc., Class A	2,431	50	83
Textron, Inc.	3,926	92	300
TransDigm Group, Inc.	1,176	278	1,490
Triumph Group, Inc.	1,529	27	29
V2X, Inc.	308	14	15
Woodward, Inc.	1,251	75	208
		7,540	21,288
Air Freight & Logistics – 0.3%			
Air Transport Services Group, Inc.	357	5	8
C.H. Robinson Worldwide, Inc.	2,456	154	254
Expeditors International of Washington, Inc.	2,955	140	327
FedEx Corp.	4,862	498	1,368
Forward Air Corp.	521	16	17
GXO Logistics, Inc.	2,498	68	109
Hub Group, Inc., Class A	1,265	29	56
United Parcel Service, Inc., Class B	15,346	1,480	1,935
		2,390	4,074

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Automobile Components – 0.1%			
Adient PLC	1,886	$ 71	$ 33
American Axle & Manufacturing Holdings, Inc.	2,469	22	15
Aptiv PLC	5,566	258	337
Autoliv, Inc.	1,591	73	149
BorgWarner, Inc.	4,760	118	151
Dana, Inc.	2,962	31	34
Dorman Products, Inc.	543	23	70
Fox Factory Holding Corp.	786	29	24
Garrett Motion, Inc.	1,966	15	18
Gentex Corp.	4,810	66	138
Gentherm, Inc.	709	25	28
Goodyear Tire & Rubber (The) Co.	5,464	60	49
LCI Industries	533	36	55
Lear Corp.	1,176	74	111
Modine Manufacturing Co.	1,044	20	121
Patrick Industries, Inc.	646	19	54
Phinia, Inc.	960	18	46
QuantumScape Corp.	7,521	53	39
Standard Motor Products, Inc.	445	12	14
Visteon Corp.	595	25	53
XPEL, Inc.	426	18	17
		1,066	1,556
Automobiles – 2.2%			
Ford Motor Co.	81,779	788	810
General Motors Co.	23,541	665	1,254
Harley-Davidson, Inc.	2,605	68	78
Lucid Group, Inc.	18,605	104	56
Rivian Automotive, Inc., Class A	15,722	310	209
Tesla, Inc.	60,237	5,130	24,326
Thor Industries, Inc.	1,055	47	101
Winnebago Industries, Inc.	563	17	27
		7,129	26,861
Banks – 3.7%			
1st Source Corp.	365	15	21
Amalgamated Financial Corp.	347	6	12
Amerant Bancorp, Inc.	733	13	16
Ameris Bancorp	1,374	44	86
Associated Banc-Corp	3,268	46	78
Atlantic Union Bankshares Corp.	1,867	51	71
Axos Financial, Inc.	1,136	22	79
Banc of California, Inc.	2,922	50	45
BancFirst Corp.	455	24	53
Bancorp (The), Inc.	1,030	11	54
Bank First Corp.	207	15	21
Bank of America Corp.	146,303	1,757	6,430
Bank of Hawaii Corp.	809	44	58
Bank OZK	2,259	54	101

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Banks – 3.7% - (Continued)			
BankUnited, Inc.	1,525	$ 41	$ 58
Banner Corp.	756	34	50
Bar Harbor Bankshares	322	8	10
Berkshire Hills Bancorp, Inc.	910	21	26
BOK Financial Corp.	480	27	51
Brookline Bancorp, Inc.	1,753	19	21
Burke & Herbert Financial Services Corp.	294	20	18
Business First Bancshares, Inc.	599	13	15
Byline Bancorp, Inc.	487	8	14
Cadence Bank	3,826	80	132
Camden National Corp.	255	7	11
Capital City Bank Group, Inc.	360	11	13
Capitol Federal Financial, Inc.	3,080	27	18
Cathay General Bancorp	1,488	31	71
Central Pacific Financial Corp.	562	10	16
Citigroup, Inc.	39,970	1,298	2,813
Citizens Financial Group, Inc.	9,391	245	411
City Holding Co.	312	19	37
Coastal Financial Corp.	243	11	21
Columbia Banking System, Inc.	4,389	101	119
Columbia Financial, Inc.	669	11	11
Comerica, Inc.	2,784	103	172
Commerce Bancshares, Inc.	2,696	73	168
Community Financial System, Inc.	1,104	51	68
Community Trust Bancorp, Inc.	297	10	16
ConnectOne Bancorp, Inc.	779	15	18
CrossFirst Bankshares, Inc.	906	12	14
Cullen/Frost Bankers, Inc.	1,275	94	171
Customers Bancorp, Inc.	665	16	32
CVB Financial Corp.	2,961	51	63
Dime Community Bancshares, Inc.	909	23	28
Eagle Bancorp, Inc.	656	24	17
East West Bancorp, Inc.	2,903	84	278
Eastern Bankshares, Inc.	4,182	78	72
Enterprise Financial Services Corp.	788	27	44
Equity Bancshares, Inc., Class A	243	7	10
Farmers National Banc Corp.	960	14	14
FB Financial Corp.	784	29	40
Fifth Third Bancorp	14,180	229	600
First BanCorp	3,578	27	67
First Bancorp (NASDAQ Exchange)	870	26	38
First Bancshares (The), Inc.	624	15	22
First Busey Corp.	1,182	$ 25	$ 28
First Citizens BancShares, Inc., Class A	212	91	448
First Commonwealth Financial Corp.	2,159	19	37
First Community Bankshares, Inc.	344	9	14
First Financial Bancorp	2,044	36	55
First Financial Bankshares, Inc.	2,546	49	92
First Financial Corp.	235	9	11
First Hawaiian, Inc.	2,571	61	67
First Horizon Corp.	11,242	125	226
First Interstate BancSystem, Inc., Class A	1,964	54	64
First Merchants Corp.	1,242	34	50
First Mid Bancshares, Inc.	410	12	15
Five Star Bancorp	227	5	7
Flagstar Financial, Inc.	6,527	155	61
FNB Corp.	7,547	81	112
Fulton Financial Corp.	3,758	45	72
German American Bancorp, Inc.	601	17	24
Glacier Bancorp, Inc.	2,375	70	119
Great Southern Bancorp, Inc.	196	9	12
Greene County Bancorp, Inc.	157	5	4
Hancock Whitney Corp.	1,817	50	99
Hanmi Financial Corp.	745	17	18
HarborOne Bancorp, Inc.	763	7	9
HBT Financial, Inc.	372	8	8
Heartland Financial U.S.A., Inc.	904	33	55
Heritage Commerce Corp.	1,054	12	10
Heritage Financial Corp.	721	14	18
Hilltop Holdings, Inc.	1,076	15	31
Home BancShares, Inc.	3,982	62	113
Hope Bancorp, Inc.	2,504	22	31
Horizon Bancorp, Inc.	798	10	13
Huntington Bancshares, Inc.	30,431	244	495
Independent Bank Corp.	453	10	16
Independent Bank Corp. (NASDQ Exchange)	928	44	60
Independent Bank Group, Inc.	822	40	50
International Bancshares Corp.	1,178	32	74
JPMorgan Chase & Co.	59,606	3,219	14,288
Kearny Financial Corp.	1,202	12	9
KeyCorp	19,774	184	339
Lakeland Financial Corp.	543	18	37
Live Oak Bancshares, Inc.	794	22	31
M&T Bank Corp.	3,497	343	657
Mercantile Bank Corp.	331	10	15
Metrocity Bankshares, Inc.	469	10	15

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Banks – 3.7% - (Continued)			
Metropolitan Bank Holding Corp.	169	$ 10	$ 10
Midland States Bancorp, Inc.	396	9	10
National Bank Holdings Corp., Class A	730	19	31
NB Bancorp, Inc.	893	17	16
NBT Bancorp, Inc.	998	30	48
Nicolet Bankshares, Inc.	276	19	29
Northeast Bank	157	16	14
Northfield Bancorp, Inc.	839	10	10
Northwest Bancshares, Inc.	2,615	31	34
OceanFirst Financial Corp.	1,205	21	22
OFG Bancorp	1,007	18	43
Old National Bancorp	6,688	96	145
Old Second Bancorp, Inc.	1,044	15	19
Origin Bancorp, Inc.	578	20	19
Orrstown Financial Services, Inc.	395	16	14
Pacific Premier Bancorp, Inc.	2,043	52	51
Park National Corp.	342	33	59
Pathward Financial, Inc.	495	11	36
Peapack-Gladstone Financial Corp.	378	10	12
Peoples Bancorp, Inc.	813	22	26
Pinnacle Financial Partners, Inc.	1,619	70	185
PNC Financial Services Group (The), Inc.	8,327	618	1,606
Popular, Inc.	1,515	41	142
Preferred Bank	256	12	22
Premier Financial Corp.	786	14	20
Prosperity Bancshares, Inc.	1,992	94	150
Provident Financial Services, Inc.	2,531	41	48
QCR Holdings, Inc.	345	14	28
Regions Financial Corp.	19,172	153	451
Renasant Corp.	1,350	36	48
Republic Bancorp, Inc., Class A	148	4	10
S&T Bancorp, Inc.	827	21	32
Sandy Spring Bancorp, Inc.	866	22	29
Seacoast Banking Corp. of Florida	1,697	40	47
ServisFirst Bancshares, Inc.	1,086	41	92
Simmons First National Corp., Class A	2,577	52	57
South Plains Financial, Inc.	239	7	8
Southern Missouri Bancorp, Inc.	205	9	12
Southside Bancshares, Inc.	629	16	20
SouthState Corp.	1,599	102	159
Stellar Bancorp, Inc.	1,101	25	31
Stock Yards Bancorp, Inc.	554	21	40
Synovus Financial Corp.	3,021	62	155
Texas Capital Bancshares, Inc.	971	$ 35	$ 76
TFS Financial Corp.	1,152	12	14
Tompkins Financial Corp.	233	14	16
Towne Bank	1,598	33	54
TriCo Bancshares	658	20	29
Triumph Financial, Inc.	468	22	43
Truist Financial Corp.	28,056	778	1,217
TrustCo Bank Corp. NY	361	10	12
Trustmark Corp.	1,212	28	43
U.S. Bancorp	32,692	927	1,564
UMB Financial Corp.	971	53	110
United Bankshares, Inc.	2,834	86	106
United Community Banks, Inc.	2,431	57	79
Univest Financial Corp.	556	11	16
Valley National Bancorp	9,073	89	82
Veritex Holdings, Inc.	1,134	28	31
WaFd, Inc.	1,658	36	53
Washington Trust Bancorp, Inc.	285	8	9
Webster Financial Corp.	3,595	97	199
Wells Fargo & Co.	71,310	1,965	5,009
WesBanco, Inc.	1,270	36	41
Westamerica BanCorp	564	28	30
Western Alliance Bancorp	2,191	64	183
Wintrust Financial Corp.	1,397	80	174
WSFS Financial Corp.	1,205	37	64
Zions Bancorp N.A.	3,101	77	168
		17,172	44,484
Beverages – 1.1%			
Boston Beer (The) Co., Inc., Class A	187	29	56
Brown-Forman Corp., Class B	3,817	69	145
Celsius Holdings, Inc.	3,175	69	84
Coca-Cola (The) Co.	85,769	3,154	5,340
Coca-Cola Consolidated, Inc.	114	26	144
Constellation Brands, Inc., Class A	3,423	285	756
Keurig Dr. Pepper, Inc.	24,144	752	775
MGP Ingredients, Inc.	246	11	10
Molson Coors Beverage Co., Class B	3,811	172	218
Monster Beverage Corp.	15,391	218	809
National Beverage Corp.	460	10	20
PepsiCo, Inc.	28,743	2,607	4,371
Primo Brands Corp.	3,302	93	102
Vita Coco (The) Co., Inc.	880	18	32
		7,513	12,862
Biotechnology – 2.0%			
4D Molecular Therapeutics, Inc.	719	12	4

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Biotechnology – 2.0% - (Continued)			
89bio, Inc.	1,445	$ 22	$ 11
AbbVie, Inc.	37,003	2,221	6,575
ACADIA Pharmaceuticals, Inc.	2,262	35	41
ADMA Biologics, Inc.	4,881	17	84
Agios Pharmaceuticals, Inc.	1,027	30	34
Akero Therapeutics, Inc.	1,078	31	30
Alector, Inc.	1,468	8	3
Alkermes PLC	3,271	56	94
Allogene Therapeutics, Inc.	3,156	12	7
Alnylam Pharmaceuticals, Inc.	2,689	252	633
Altimmune, Inc.	1,258	13	9
Amgen, Inc.	11,254	1,050	2,933
Amicus Therapeutics, Inc.	4,597	40	43
AnaptysBio, Inc.	265	6	3
Annexon, Inc.	1,491	8	8
Apellis Pharmaceuticals, Inc.	1,620	49	52
Apogee Therapeutics, Inc.	498	16	23
Applied Therapeutics, Inc.	1,651	16	1
Arbutus Biopharma Corp.	3,085	12	10
Arcellx, Inc.	671	23	51
Arcturus Therapeutics Holdings, Inc.	367	8	6
Arcus Biosciences, Inc.	943	16	14
Arcutis Biotherapeutics, Inc.	2,331	20	32
Ardelyx, Inc.	5,282	17	27
ArriVent Biopharma, Inc.	291	8	8
Arrowhead Pharmaceuticals, Inc.	2,347	48	44
ARS Pharmaceuticals, Inc.	850	7	9
Astria Therapeutics, Inc.	806	10	7
Aurinia Pharmaceuticals, Inc.	2,667	30	24
Avid Bioservices, Inc.	1,395	22	17
Avidity Biosciences, Inc.	1,831	41	53
Beam Therapeutics, Inc.	1,384	48	34
BioCryst Pharmaceuticals, Inc.	4,068	23	31
Biogen, Inc.	3,047	279	466
Biohaven Ltd.	1,632	36	61
BioMarin Pharmaceutical, Inc.	3,985	199	262
Blueprint Medicines Corp.	1,326	66	116
Bridgebio Pharma, Inc.	2,538	80	70
Capricor Therapeutics, Inc.	757	14	10
CareDx, Inc.	1,107	34	24
Cargo Therapeutics, Inc.	418	10	6
Catalyst Pharmaceuticals, Inc.	2,231	15	47
Celldex Therapeutics, Inc.	1,318	39	33
CG oncology, Inc.	857	26	25
Cogent Biosciences, Inc.	1,391	15	11
Crinetics Pharmaceuticals, Inc.	1,695	$ 55	$ 87
CRISPR Therapeutics A.G.	1,688	101	66
Cullinan Therapeutics, Inc.	841	15	10
Cytokinetics, Inc.	2,341	74	110
Day One Biopharmaceuticals, Inc.	1,438	20	18
Denali Therapeutics, Inc.	2,637	63	54
Dianthus Therapeutics, Inc.	184	4	4
Disc Medicine, Inc.	362	19	23
Dynavax Technologies Corp.	2,570	23	33
Dyne Therapeutics, Inc.	1,218	26	29
Entrada Therapeutics, Inc.	346	5	6
Erasca, Inc.	4,302	12	11
Exact Sciences Corp.	3,869	133	217
Exelixis, Inc.	5,372	56	179
Geron Corp.	11,369	27	40
Gilead Sciences, Inc.	26,079	855	2,409
GRAIL, Inc.	452	5	8
Halozyme Therapeutics, Inc.	2,648	47	127
Humacyte, Inc.	1,916	11	10
Ideaya Biosciences, Inc.	1,667	41	43
ImmunityBio, Inc.	3,086	9	8
Immunome, Inc.	859	18	9
Immunovant, Inc.	1,128	18	28
Incyte Corp.	3,424	115	236
Insmed, Inc.	3,420	90	236
Intellia Therapeutics, Inc.	2,118	73	25
Ionis Pharmaceuticals, Inc.	2,966	62	104
Iovance Biotherapeutics, Inc.	4,708	37	35
Ironwood Pharmaceuticals, Inc.	3,639	35	16
Janux Therapeutics, Inc.	816	34	44
Keros Therapeutics, Inc.	653	32	10
Kiniksa Pharmaceuticals International PLC	792	11	16
Korro Bio, Inc.	110	6	4
Krystal Biotech, Inc.	450	33	70
Kura Oncology, Inc.	1,125	15	10
Kymera Therapeutics, Inc.	748	22	30
LENZ Therapeutics, Inc.	212	8	6
Lexicon Pharmaceuticals, Inc.	2,538	4	2
Madrigal Pharmaceuticals, Inc.	273	29	84
MannKind Corp.	6,164	26	40
Merus N.V.	939	27	39
MiMedx Group, Inc.	2,593	19	25
Mirum Pharmaceuticals, Inc.	788	21	33
Moderna, Inc.	6,843	609	285
MoonLake Immunotherapeutics	438	23	24

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Biotechnology – 2.0% - (Continued)			
Myriad Genetics, Inc.	1,842	$ 32	$ 25
Natera, Inc.	2,463	93	390
Neurocrine Biosciences, Inc.	2,113	98	288
Newamsterdam Pharma Co. N.V.	495	10	13
Novavax, Inc.	3,187	58	26
Nurix Therapeutics, Inc.	1,008	16	19
Nuvalent, Inc., Class A	741	36	58
Olema Pharmaceuticals, Inc.	752	9	4
ORIC Pharmaceuticals, Inc.	689	6	6
Perspective Therapeutics, Inc.	935	13	3
Praxis Precision Medicines, Inc.	256	12	20
Protagonist Therapeutics, Inc.	902	19	35
Prothena Corp. PLC	641	13	9
PTC Therapeutics, Inc.	1,452	32	66
Recursion Pharmaceuticals, Inc., Class A	4,811	41	33
Regeneron Pharmaceuticals, Inc.	2,271	716	1,618
REGENXBIO, Inc.	889	17	7
Relay Therapeutics, Inc.	2,461	41	10
Replimune Group, Inc.	973	15	12
REVOLUTION Medicines, Inc.	2,445	62	107
Rhythm Pharmaceuticals, Inc.	918	22	51
Rocket Pharmaceuticals, Inc.	1,494	27	19
Roivant Sciences Ltd.	7,739	57	92
Sage Therapeutics, Inc.	1,017	30	5
Sana Biotechnology, Inc.	2,697	14	4
Sarepta Therapeutics, Inc.	1,797	104	218
Savara, Inc.	2,023	9	6
Scholar Rock Holding Corp.	1,190	20	51
Soleno Therapeutics, Inc.	517	21	23
SpringWorks Therapeutics, Inc.	1,198	37	43
Spyre Therapeutics, Inc.	771	21	18
Stoke Therapeutics, Inc.	500	7	5
Syndax Pharmaceuticals, Inc.	1,732	37	23
Tango Therapeutics, Inc.	1,015	5	3
TG Therapeutics, Inc.	3,083	36	93
Tourmaline Bio, Inc.	221	5	4
Travere Therapeutics, Inc.	1,712	30	30
Twist Bioscience Corp.	1,207	32	56
Tyra Biosciences, Inc.	223	5	3
Ultragenyx Pharmaceutical, Inc.	1,732	81	73
United Therapeutics Corp.	884	75	312
UroGen Pharma Ltd.	638	9	7
Vaxcyte, Inc.	2,331	$ 121	$ 191
Vera Therapeutics, Inc.	857	27	36
Veracyte, Inc.	1,571	37	62
Vericel Corp.	1,000	23	55
Vertex Pharmaceuticals, Inc.	5,405	551	2,177
Verve Therapeutics, Inc.	1,506	32	8
Viking Therapeutics, Inc.	2,087	44	84
Vir Biotechnology, Inc.	1,837	45	13
Viridian Therapeutics, Inc.	1,265	24	24
Xencor, Inc.	1,268	27	29
Xenon Pharmaceuticals, Inc.	1,343	43	53
Y-mAbs Therapeutics, Inc.	635	8	5
Zymeworks, Inc.	1,001	9	15
		11,022	23,629
Broadline Retail – 3.8%			
Amazon.com, Inc.	197,900	9,225	43,417
Dillard's, Inc., Class A	76	14	33
eBay, Inc.	10,245	119	635
Etsy, Inc.	2,409	82	127
Groupon, Inc.	236	3	3
Kohl's Corp.	2,421	78	34
Macy's, Inc.	5,820	102	99
MercadoLibre, Inc.	956	333	1,626
Nordstrom, Inc.	1,960	41	47
Ollie's Bargain Outlet Holdings, Inc.	1,286	48	141
Savers Value Village, Inc.	687	6	7
		10,051	46,169
Building Products – 0.7%			
A.O. Smith Corp.	2,509	64	171
AAON, Inc.	1,443	26	170
Advanced Drainage Systems, Inc.	1,541	98	178
Allegion PLC	1,826	81	239
American Woodmark Corp.	352	14	28
Apogee Enterprises, Inc.	485	19	35
Armstrong World Industries, Inc.	916	43	129
AZEK (The) Co., Inc.	3,038	78	144
AZZ, Inc.	621	24	51
Builders FirstSource, Inc.	2,439	28	349
Carlisle Cos., Inc.	969	67	357
Carrier Global Corp.	17,020	318	1,162
CSW Industrials, Inc.	348	32	123
Fortune Brands Innovations, Inc.	2,598	50	178
Gibraltar Industries, Inc.	641	18	38
Griffon Corp.	814	13	58
Hayward Holdings, Inc.	3,101	42	47
Insteel Industries, Inc.	427	11	12
Janus International Group, Inc.	2,875	31	21

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Building Products – 0.7% - (Continued)			
JELD-WEN Holding, Inc.	1,865	$ 34	$ 15
Johnson Controls International PLC	13,997	478	1,105
Lennox International, Inc.	672	65	409
Masco Corp.	4,570	76	332
Masterbrand, Inc.	2,575	8	38
Owens Corning	1,822	68	310
Quanex Building Products Corp.	854	21	21
Resideo Technologies, Inc.	3,078	42	71
Simpson Manufacturing Co., Inc.	882	44	146
Trane Technologies PLC	4,728	254	1,746
Trex Co., Inc.	2,279	43	157
UFP Industries, Inc.	1,274	41	143
Zurn Elkay Water Solutions Corp.	3,047	49	114
		2,280	8,097
Capital Markets – 3.3%			
Acadian Asset Management, Inc.	650	9	17
Affiliated Managers Group, Inc.	623	41	115
Ameriprise Financial, Inc.	2,057	145	1,095
Ares Management Corp., Class A	3,949	219	699
Artisan Partners Asset Management, Inc., Class A	1,442	34	62
Bank of New York Mellon (The) Corp.	15,455	389	1,187
BGC Group, Inc., Class A	7,418	32	67
Blackrock, Inc.	3,103	1,089	3,181
Blackstone, Inc.	15,087	870	2,601
Blue Owl Capital, Inc.	11,172	149	260
Carlyle Group (The), Inc.	4,856	151	245
Cboe Global Markets, Inc.	2,191	141	428
Charles Schwab (The) Corp.	33,536	1,090	2,482
CME Group, Inc.	7,544	717	1,752
Cohen & Steers, Inc.	612	27	57
Coinbase Global, Inc., Class A	4,040	354	1,003
Diamond Hill Investment Group, Inc.	57	9	9
DigitalBridge Group, Inc.	3,648	70	41
Donnelley Financial Solutions, Inc.	582	20	37
Evercore, Inc., Class A	764	48	212
FactSet Research Systems, Inc.	797	122	383
Federated Hermes, Inc.	1,615	34	66
Franklin Resources, Inc.	6,042	166	123
Freedom Holding Corp.	360	12	47
Goldman Sachs Group (The), Inc.	6,617	1,045	3,789

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Capital Markets – 3.3% - (Continued)			
Hamilton Lane, Inc., Class A	807	$ 53	$ 119
Houlihan Lokey, Inc.	1,118	63	194
Interactive Brokers Group, Inc., Class A	2,281	126	403
Intercontinental Exchange, Inc.	12,027	581	1,792
Invesco Ltd.	7,058	120	123
Janus Henderson Group PLC	2,675	64	114
Jefferies Financial Group, Inc.	3,236	54	254
KKR & Co., Inc.	13,014	482	1,925
Lazard, Inc.	1,893	75	97
LPL Financial Holdings, Inc.	1,567	86	512
MarketAxess Holdings, Inc.	790	77	179
Moelis & Co., Class A	1,478	41	109
Moody's Corp.	3,434	335	1,626
Morgan Stanley	25,423	669	3,196
Morningstar, Inc.	583	81	196
MSCI, Inc.	1,648	211	989
Nasdaq, Inc.	9,029	270	698
Northern Trust Corp.[1][2]	4,224	229	433
Open Lending Corp.	2,245	17	13
P10, Inc., Class A	778	8	10
Perella Weinberg Partners	1,136	15	27
Piper Sandler Cos.	372	28	112
PJT Partners, Inc., Class A	470	24	74
Raymond James Financial, Inc.	4,100	170	637
Robinhood Markets, Inc., Class A	11,191	145	417
S&P Global, Inc.	6,708	809	3,341
SEI Investments Co.	2,314	64	191
State Street Corp.	6,160	258	605
StepStone Group, Inc., Class A	1,352	48	78
Stifel Financial Corp.	2,150	66	228
StoneX Group, Inc.	613	23	60
T. Rowe Price Group, Inc.	4,667	309	528
TPG, Inc.	1,615	59	101
Tradeweb Markets, Inc., Class A	2,436	136	319
Victory Capital Holdings, Inc., Class A	889	29	58
Virtu Financial, Inc., Class A	1,703	33	61
Virtus Investment Partners, Inc.	150	19	33
WisdomTree, Inc.	2,385	15	25
		12,875	39,835
Chemicals – 1.3%			
AdvanSix, Inc.	534	10	15
Air Products and Chemicals, Inc.	4,659	590	1,351

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Chemicals – 1.3% - (Continued)			
Albemarle Corp.	2,465	$ 198	$ 212
Arcadium Lithium PLC	22,544	126	116
Ashland, Inc.	958	31	68
Aspen Aerogels, Inc.	1,477	17	18
Avient Corp.	1,916	42	78
Axalta Coating Systems Ltd.	4,606	119	158
Balchem Corp.	683	46	111
Cabot Corp.	1,152	47	105
Celanese Corp.	2,289	123	158
CF Industries Holdings, Inc.	3,784	77	323
Chemours (The) Co.	3,048	36	52
Corteva, Inc.	14,505	342	826
Dow, Inc.	14,691	484	590
DuPont de Nemours, Inc.	8,754	334	667
Eastman Chemical Co.	2,459	95	225
Ecolab, Inc.	5,370	450	1,258
Ecovyst, Inc.	2,143	21	16
Element Solutions, Inc.	4,827	62	123
FMC Corp.	2,618	124	127
Ginkgo Bioworks Holdings, Inc.	490	48	5
H.B. Fuller Co.	1,157	47	78
Hawkins, Inc.	419	10	51
Huntsman Corp.	3,461	42	62
Ingevity Corp.	700	19	29
Innospec, Inc.	530	34	58
International Flavors & Fragrances, Inc.	5,356	450	453
Koppers Holdings, Inc.	388	11	13
Kronos Worldwide, Inc.	310	3	3
Linde PLC	10,007	1,855	4,190
LSB Industries, Inc.	1,075	15	8
LyondellBasell Industries N.V., Class A	5,459	262	405
Mativ Holdings, Inc.	1,056	24	12
Minerals Technologies, Inc.	709	28	54
Mosaic (The) Co.	6,684	178	164
NewMarket Corp.	171	35	90
Olin Corp.	2,478	46	84
Orion S.A.	1,195	18	19
Perimeter Solutions, Inc.	3,055	25	39
PPG Industries, Inc.	4,899	288	585
PureCycle Technologies, Inc.	2,443	16	25
Quaker Chemical Corp.	284	33	40
RPM International, Inc.	2,703	106	333
Scotts Miracle-Gro (The) Co.	874	39	58
Sensient Technologies Corp.	742	29	53
Sherwin-Williams (The) Co.	5,022	430	1,707
Stepan Co.	441	27	29
Tronox Holdings PLC	2,254	25	23
Westlake Corp.	810	$ 77	$ 93
		7,594	15,360
Commercial Services & Supplies – 0.7%			
ABM Industries, Inc.	1,294	34	66
ACCO Brands Corp.	2,400	15	13
ACV Auctions, Inc., Class A	3,161	42	68
Brady Corp., Class A	897	31	66
BrightView Holdings, Inc.	1,347	13	22
Brink's (The) Co.	924	33	86
Casella Waste Systems, Inc., Class A	1,306	61	138
CECO Environmental Corp.	598	12	18
Cimpress PLC	311	21	22
Cintas Corp.	7,607	266	1,390
Clean Harbors, Inc.	1,075	68	247
Copart, Inc.	18,165	199	1,043
CoreCivic, Inc.	2,392	28	52
Deluxe Corp.	975	18	22
Driven Brands Holdings, Inc.	1,297	33	21
Ennis, Inc.	500	12	11
Enviri Corp.	1,351	10	10
GEO Group (The), Inc.	2,818	27	79
Healthcare Services Group, Inc.	1,597	22	19
HNI Corp.	997	29	50
Interface, Inc.	1,296	14	32
Liquidity Services, Inc.	491	10	16
Matthews International Corp., Class A	620	17	17
MillerKnoll, Inc.	1,457	27	33
Montrose Environmental Group, Inc.	696	25	13
MSA Safety, Inc.	785	54	130
OPENLANE, Inc.	2,147	21	43
Pitney Bowes, Inc.	3,237	15	23
Pursuit Attractions and Hospitality, Inc.	454	11	19
Republic Services, Inc.	4,606	242	927
Rollins, Inc.	6,087	120	282
Steelcase, Inc., Class A	1,881	19	22
Tetra Tech, Inc.	5,602	65	223
UniFirst Corp.	310	30	53
Veralto Corp.	5,177	206	527
Vestis Corp.	2,489	43	38
VSE Corp.	325	19	31
Waste Connections, Inc.	5,406	359	928
Waste Management, Inc.	8,407	518	1,696
		2,789	8,496
Communications Equipment – 0.9%			
Applied Optoelectronics, Inc.	868	16	32
Arista Networks, Inc.	22,375	324	2,473

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Communications Equipment – 0.9% - (Continued)			
Calix, Inc.	1,239	$ 26	$ 43
Ciena Corp.	3,025	71	256
Cisco Systems, Inc.	83,596	2,049	4,949
Clearfield, Inc.	161	6	5
CommScope Holding Co., Inc.	4,782	24	25
Digi International, Inc.	728	14	22
Extreme Networks, Inc.	2,773	23	46
F5, Inc.	1,220	113	307
Harmonic, Inc.	2,518	20	33
Infinera Corp.	5,069	27	33
Juniper Networks, Inc.	6,881	151	258
Lumentum Holdings, Inc.	1,439	60	121
Motorola Solutions, Inc.	3,494	306	1,615
NETGEAR, Inc.	597	10	17
NetScout Systems, Inc.	1,560	31	34
Ribbon Communications, Inc.	2,070	6	9
Viasat, Inc.	1,757	49	15
Viavi Solutions, Inc.	4,669	36	47
		3,362	10,340
Construction & Engineering – 0.3%			
AECOM	2,806	92	300
Ameresco, Inc., Class A	730	24	17
API Group Corp.	4,313	85	155
Arcosa, Inc.	1,022	27	99
Argan, Inc.	281	11	39
Centuri Holdings, Inc.	364	6	7
Comfort Systems U.S.A., Inc.	748	25	317
Construction Partners, Inc., Class A	916	21	81
Dycom Industries, Inc.	610	28	106
EMCOR Group, Inc.	977	42	444
Everus Construction Group, Inc.	1,017	28	67
Fluor Corp.	3,588	124	177
Granite Construction, Inc.	916	25	80
Great Lakes Dredge & Dock Corp.	1,277	8	14
IES Holdings, Inc.	189	11	38
Limbach Holdings, Inc.	226	15	19
MasTec, Inc.	1,328	49	181
MYR Group, Inc.	336	16	50
Primoris Services Corp.	1,129	23	86
Quanta Services, Inc.	3,086	155	975
Sterling Infrastructure, Inc.	645	13	109
Tutor Perini Corp.	878	19	21
Valmont Industries, Inc.	423	52	130
WillScot Holdings Corp.	3,947	75	132
		974	3,644
Construction Materials – 0.3%			
CRH PLC	14,309	1,170	1,324

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Construction Materials – 0.3% - (Continued)			
Eagle Materials, Inc.	705	$ 31	$ 174
Knife River Corp.	1,130	35	115
Martin Marietta Materials, Inc.	1,281	191	662
Summit Materials, Inc., Class A	2,577	54	130
United States Lime & Minerals, Inc.	222	6	29
Vulcan Materials Co.	2,768	215	712
		1,702	3,146
Consumer Finance – 0.6%			
Ally Financial, Inc.	5,747	111	207
American Express Co.	11,916	669	3,537
Bread Financial Holdings, Inc.	1,089	43	67
Capital One Financial Corp.	8,001	407	1,427
Credit Acceptance Corp.	137	32	64
Discover Financial Services	5,261	130	911
Encore Capital Group, Inc.	486	14	23
Enova International, Inc.	537	8	52
EZCORP, Inc., Class A	1,119	11	14
FirstCash Holdings, Inc.	842	32	87
Green Dot Corp., Class A	1,035	14	11
LendingClub Corp.	2,165	21	35
LendingTree, Inc.	251	14	10
Moneylion, Inc.	151	14	13
Navient Corp.	1,780	17	24
Nelnet, Inc., Class A	303	14	32
NerdWallet, Inc., Class A	855	9	11
OneMain Holdings, Inc.	2,517	81	131
PRA Group, Inc.	821	18	17
PROG Holdings, Inc.	828	12	35
SLM Corp.	4,114	26	114
SoFi Technologies, Inc.	21,228	187	327
Synchrony Financial	8,284	123	538
Upstart Holdings, Inc.	1,595	50	98
World Acceptance Corp.	66	4	7
		2,061	7,792
Consumer Staples Distribution & Retail – 1.9%			
Albertsons Cos., Inc., Class A	7,882	160	155
Andersons (The), Inc.	685	20	28
BJ's Wholesale Club Holdings, Inc.	2,778	97	248
Casey's General Stores, Inc.	778	69	308
Chefs' Warehouse (The), Inc.	689	15	34
Costco Wholesale Corp.	9,283	1,567	8,506
Dollar General Corp.	4,607	335	349
Dollar Tree, Inc.	4,280	187	321
Grocery Outlet Holding Corp.	2,064	66	32
Ingles Markets, Inc., Class A	295	13	19

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Consumer Staples Distribution & Retail – 1.9% - (Continued)			
Kroger (The) Co.	14,397	$ 256	$ 880
Maplebear, Inc.	1,881	57	78
Performance Food Group Co.	3,266	106	276
PriceSmart, Inc.	548	31	51
SpartanNash Co.	749	14	14
Sprouts Farmers Market, Inc.	2,098	50	267
Sysco Corp.	10,295	435	787
Target Corp.	9,650	696	1,304
U.S. Foods Holding Corp.	4,876	145	329
United Natural Foods, Inc.	1,160	33	32
Walgreens Boots Alliance, Inc.	15,374	455	143
Walmart, Inc.	92,627	2,413	8,369
Weis Markets, Inc.	389	21	26
		7,241	22,556
Containers & Packaging – 0.3%			
Amcor PLC	30,295	295	285
AptarGroup, Inc.	1,390	93	218
Avery Dennison Corp.	1,687	113	316
Ball Corp.	6,364	166	351
Berry Global Group, Inc.	2,404	67	156
Crown Holdings, Inc.	2,527	99	209
Graphic Packaging Holding Co.	6,297	68	171
Greif, Inc., Class A	513	27	31
Greif, Inc., Class B	119	8	8
International Paper Co.	6,915	172	372
Myers Industries, Inc.	819	12	9
O-I Glass, Inc.	3,271	50	35
Packaging Corp. of America	1,883	103	424
Pactiv Evergreen, Inc.	852	9	15
Ranpak Holdings Corp.	938	4	6
Sealed Air Corp.	3,059	78	104
Silgan Holdings, Inc.	1,788	43	93
Smurfit WestRock PLC	10,896	517	587
Sonoco Products Co.	2,064	81	101
TriMas Corp.	675	15	17
		2,020	3,508
Distributors – 0.1%			
A-Mark Precious Metals, Inc.	353	11	10
Genuine Parts Co.	2,920	204	341
GigaCloud Technology, Inc., Class A	536	11	10
LKQ Corp.	5,517	111	203
Pool Corp.	802	83	273
		420	837
Diversified Consumer Services – 0.1%			
ADT, Inc.	6,121	40	42

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Diversified Consumer Services – 0.1% - (Continued)			
Adtalem Global Education, Inc.	824	$ 23	$ 75
Bright Horizons Family Solutions, Inc.	1,094	59	121
Coursera, Inc.	2,940	40	25
Duolingo, Inc.	706	93	229
Frontdoor, Inc.	1,611	35	88
Graham Holdings Co., Class B	71	24	62
Grand Canyon Education, Inc.	621	26	102
H&R Block, Inc.	2,930	47	155
Laureate Education, Inc.	2,750	33	50
Mister Car Wash, Inc.	1,710	16	12
OneSpaWorld Holdings Ltd.	2,141	22	43
Perdoceo Education Corp.	1,374	18	36
Service Corp. International	3,035	53	242
Strategic Education, Inc.	477	28	45
Stride, Inc.	861	22	90
Udemy, Inc.	1,837	18	15
Universal Technical Institute, Inc.	938	15	24
		612	1,456
Diversified Real Estate Investment Trusts – 0.0%			
Alexander & Baldwin, Inc.	1,479	24	26
American Assets Trust, Inc.	988	22	26
Armada Hoffler Properties, Inc.	1,682	20	17
Broadstone Net Lease, Inc.	3,949	68	63
Empire State Realty Trust, Inc., Class A	2,888	32	30
Essential Properties Realty Trust, Inc.	3,676	74	115
Gladstone Commercial Corp.	809	9	13
Global Net Lease, Inc.	3,990	31	29
One Liberty Properties, Inc.	305	6	8
Rayonier, Inc. - (Fractional Shares)[3]	50,000	-	-
WP Carey, Inc.	4,582	300	250
		586	577
Diversified Telecommunication Services – 0.6%			
Anterix, Inc.	235	7	7
AST SpaceMobile, Inc.	3,344	95	71
AT&T, Inc.	150,199	2,641	3,420
Cogent Communications Holdings, Inc.	972	19	75
Frontier Communications Parent, Inc.	4,170	123	145
Globalstar, Inc.	14,742	17	31
IDT Corp., Class B	364	16	17
Iridium Communications, Inc.	2,194	38	64
Liberty Global Ltd.	3,225	17	42

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Diversified Telecommunication Services – 0.6% - (Continued)			
Liberty Global Ltd., Class A	3,543	$ 31	$ 45
Liberty Latin America Ltd., Class A	656	4	4
Liberty Latin America Ltd., Class C	3,018	24	19
Lumen Technologies, Inc.	20,222	171	107
Shenandoah Telecommunications Co.	886	12	11
Verizon Communications, Inc.	88,182	3,272	3,527
		6,487	7,585
Electric Utilities – 1.4%			
ALLETE, Inc.	1,190	56	77
Alliant Energy Corp.	5,385	167	319
American Electric Power Co., Inc.	11,146	607	1,028
Constellation Energy Corp.	6,551	208	1,466
Duke Energy Corp.	16,178	1,106	1,743
Edison International	8,094	373	646
Entergy Corp.	8,962	322	680
Evergy, Inc.	4,832	188	297
Eversource Energy	7,483	353	430
Exelon Corp.	20,957	552	789
FirstEnergy Corp.	11,462	332	456
Genie Energy Ltd., Class B	122	3	2
Hawaiian Electric Industries, Inc.	3,518	74	34
IDACORP, Inc.	1,119	67	122
MGE Energy, Inc.	747	37	70
NextEra Energy, Inc.	43,060	1,425	3,087
NRG Energy, Inc.	4,326	67	390
OGE Energy Corp.	4,222	105	174
Oklo, Inc.	552	3	12
Otter Tail Corp.	763	29	56
PG&E Corp.	42,527	499	858
Pinnacle West Capital Corp.	2,386	119	202
Portland General Electric Co.	2,162	70	94
PPL Corp.	15,467	396	502
Southern (The) Co.	22,928	1,045	1,888
TXNM Energy, Inc.	1,796	47	88
Xcel Energy, Inc.	11,683	453	789
		8,703	16,299
Electrical Equipment – 0.9%			
Acuity Brands, Inc.	643	40	188
American Superconductor Corp.	828	17	20
AMETEK, Inc.	4,847	249	874
Array Technologies, Inc.	3,370	54	20
Atkore, Inc.	741	21	62
Bloom Energy Corp., Class A	4,274	69	95
ChargePoint Holdings, Inc.	9,109	76	10

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Electrical Equipment – 0.9% - (Continued)			
Eaton Corp. PLC	8,339	$ 486	$ 2,767
Emerson Electric Co.	11,999	646	1,487
EnerSys	831	31	77
Enovix Corp.	3,336	43	36
Eos Energy Enterprises, Inc.	4,841	14	24
Fluence Energy, Inc.	1,438	29	23
GE Vernova, Inc.	5,758	348	1,894
Generac Holdings, Inc.	1,260	55	195
Hubbell, Inc.	1,124	117	471
LSI Industries, Inc.	559	7	11
NEXTracker, Inc., Class A	3,005	74	110
NuScale Power Corp.	1,904	21	34
nVent Electric PLC	3,479	67	237
Plug Power, Inc.	16,625	161	35
Powell Industries, Inc.	194	16	43
Preformed Line Products Co.	51	7	7
Regal Rexnord Corp.	1,392	102	216
Rockwell Automation, Inc.	2,377	231	679
Sensata Technologies Holding PLC	3,161	101	87
Shoals Technologies Group, Inc., Class A	3,778	77	21
Sunrun, Inc.	4,589	89	42
Thermon Group Holdings, Inc.	747	15	22
Vertiv Holdings Co., Class A	7,467	138	848
Vicor Corp.	515	16	25
		3,417	10,660
Electronic Equipment, Instruments & Components – 0.8%			
Advanced Energy Industries, Inc.	785	32	91
Amphenol Corp., Class A	25,237	372	1,753
Arlo Technologies, Inc.	1,997	15	22
Arrow Electronics, Inc.	1,109	35	125
Avnet, Inc.	1,830	49	96
Badger Meter, Inc.	617	23	131
Bel Fuse, Inc., Class B	231	12	19
Belden, Inc.	856	31	96
Benchmark Electronics, Inc.	698	14	32
CDW Corp.	2,800	212	487
Cognex Corp.	3,595	78	129
Coherent Corp.	3,237	114	307
Corning, Inc.	17,034	332	809
Crane NXT Co.	997	18	58
CTS Corp.	586	12	31
Daktronics, Inc.	899	13	15
ePlus, Inc.	594	19	44
Evolv Technologies Holdings, Inc.	2,036	8	8
Fabrinet	757	31	166
Flex Ltd.	8,322	40	319

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.8% - (Continued)			
Insight Enterprises, Inc.	579	$ 28	$ 88
IPG Photonics Corp.	573	23	42
Itron, Inc.	943	42	102
Jabil, Inc.	2,378	49	342
Keysight Technologies, Inc.	3,638	180	584
Kimball Electronics, Inc.	526	6	10
Knowles Corp.	1,913	29	38
Littelfuse, Inc.	519	58	122
Mirion Technologies, Inc.	3,944	32	69
Napco Security Technologies, Inc.	835	19	30
nLight, Inc.	958	14	10
Novanta, Inc.	751	41	115
OSI Systems, Inc.	322	23	54
PAR Technology Corp.	745	32	54
PC Connection, Inc.	283	12	20
Plexus Corp.	572	26	90
Rogers Corp.	379	33	39
Sanmina Corp.	1,146	25	87
ScanSource, Inc.	425	13	20
TD SYNNEX Corp.	1,607	117	188
TE Connectivity PLC	6,370	290	911
Teledyne Technologies, Inc.	980	184	455
Trimble, Inc.	5,121	140	362
TTM Technologies, Inc.	2,198	29	54
Vishay Intertechnology, Inc.	2,399	27	41
Vontier Corp.	3,225	49	118
Zebra Technologies Corp., Class A	1,081	110	417
		3,091	9,200
Energy Equipment & Services – 0.3%			
Archrock, Inc.	3,329	28	83
Atlas Energy Solutions, Inc.	746	15	17
Baker Hughes Co.	20,808	526	854
Bristow Group, Inc.	138	4	5
Cactus, Inc., Class A	1,384	51	81
ChampionX Corp.	3,991	52	108
Core Laboratories, Inc.	1,037	42	18
Expro Group Holdings N.V.	2,206	35	27
Halliburton Co.	18,499	486	503
Helix Energy Solutions Group, Inc.	3,203	23	30
Helmerich & Payne, Inc.	2,047	69	66
Innovex International, Inc.	701	25	10
Kodiak Gas Services, Inc.	656	14	27
Liberty Energy, Inc.	3,206	37	64
Nabors Industries Ltd.	162	15	9
Noble Corp. PLC	2,962	95	93
NOV, Inc.	8,215	174	120
NPK International, Inc.	1,824	13	14
Oceaneering International, Inc.	2,220	42	58
Patterson-UTI Energy, Inc.	7,691	86	63
ProPetro Holding Corp.	1,857	16	17

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Energy Equipment & Services – 0.3% - (Continued)			
RPC, Inc.	1,567	$ 8	$ 9
Schlumberger N.V.	29,745	1,334	1,140
Select Water Solutions, Inc.	1,930	14	26
TechnipFMC PLC	8,977	132	260
TETRA Technologies, Inc.	2,790	11	10
Tidewater, Inc.	279	9	15
Transocean Ltd.	15,216	56	57
Valaris Ltd.	1,367	71	60
Weatherford International PLC	1,531	55	110
		3,538	3,954
Entertainment – 1.4%			
AMC Entertainment Holdings, Inc., Class A	8,305	173	33
Atlanta Braves Holdings, Inc., Class A	142	5	6
Atlanta Braves Holdings, Inc., Class C	842	16	32
Cinemark Holdings, Inc.	2,287	39	71
Electronic Arts, Inc.	5,256	201	769
Endeavor Group Holdings, Inc., Class A	4,193	96	131
IMAX Corp.	901	18	23
Liberty Media Corp.-Liberty Formula One	4,423	178	410
Liberty Media Corp.-Liberty Live	999	14	68
Liberty Media Corp.-Liberty Live, Class A	423	14	28
Lions Gate Entertainment Corp., Class A	1,293	11	11
Lions Gate Entertainment Corp., Class B	2,851	34	22
Live Nation Entertainment, Inc.	3,381	110	438
Madison Square Garden Entertainment Corp.	748	16	27
Madison Square Garden Sports Corp.	320	27	72
Marcus (The) Corp.	510	8	11
Netflix, Inc.	8,992	771	8,015
ROBLOX Corp., Class A	10,031	317	580
Roku, Inc.	2,670	215	198
Sphere Entertainment Co.	574	11	23
Take-Two Interactive Software, Inc.	3,671	270	676
TKO Group Holdings, Inc.	1,529	80	217
Vivid Seats, Inc., Class A	1,434	8	7
Walt Disney (The) Co.	37,999	1,964	4,231
Warner Bros. Discovery, Inc.	48,818	892	516
		5,488	16,615

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Financial Services – 3.7%			
Affirm Holdings, Inc.	5,044	$ 206	$ 307
Apollo Global Management, Inc.	8,354	408	1,380
AvidXchange Holdings, Inc.	3,484	34	36
Berkshire Hathaway, Inc., Class B	27,762	4,150	12,584
Block, Inc.	11,635	650	989
Cannae Holdings, Inc.	1,226	15	24
Cantaloupe, Inc.	1,300	10	12
Cass Information Systems, Inc.	276	10	11
Compass Diversified Holdings	1,480	33	34
Corebridge Financial, Inc.	5,583	133	167
Corpay, Inc.	1,382	90	468
Enact Holdings, Inc.	615	15	20
Equitable Holdings, Inc.	6,637	137	313
Essent Group Ltd.	2,224	67	121
Euronet Worldwide, Inc.	893	32	92
EVERTEC, Inc.	1,383	33	48
Federal Agricultural Mortgage Corp., Class C	186	15	37
Fidelity National Information Services, Inc.	11,424	596	923
Fiserv, Inc.	12,058	572	2,477
Flywire Corp.	2,244	57	46
Global Payments, Inc.	5,330	260	597
HA Sustainable Infrastructure Capital, Inc.	2,427	56	65
I3 Verticals, Inc., Class A	585	15	13
International Money Express, Inc.	721	11	15
Jack Henry & Associates, Inc.	1,522	95	267
Jackson Financial, Inc., Class A	1,576	56	137
Marqeta, Inc., Class A	7,766	62	29
Mastercard, Inc., Class A	17,283	1,569	9,101
Merchants Bancorp	376	11	14
MGIC Investment Corp.	5,427	33	129
Mr Cooper Group, Inc.	1,351	28	130
NCR Atleos Corp.	1,444	20	49
NMI Holdings, Inc.	1,546	20	57
Paymentus Holdings, Inc., Class A	398	6	13
Payoneer Global, Inc.	6,309	33	63
PayPal Holdings, Inc.	20,348	571	1,737
PennyMac Financial Services, Inc.	630	19	64
Radian Group, Inc.	3,155	29	100
Remitly Global, Inc.	3,179	45	72
Repay Holdings Corp.	1,705	19	13
Rocket Cos., Inc., Class A	2,816	36	32
Sezzle, Inc.	62	29	16
Shift4 Payments, Inc., Class A	1,229	$ 71	$ 127
Toast, Inc., Class A	8,210	168	299
UWM Holdings Corp.	2,016	11	12
Visa, Inc., Class A	34,995	2,605	11,060
Voya Financial, Inc.	2,055	77	141
Walker & Dunlop, Inc.	698	29	68
Western Union (The) Co.	7,082	104	75
WEX, Inc.	861	69	151
		13,420	44,735
Food Products – 0.6%			
Archer-Daniels-Midland Co.	10,014	329	506
B&G Foods, Inc.	1,996	23	14
Beyond Meat, Inc.	1,270	65	5
Bunge Global S.A.	2,968	185	231
Calavo Growers, Inc.	356	9	9
Cal-Maine Foods, Inc.	881	29	91
Conagra Brands, Inc.	9,979	248	277
Darling Ingredients, Inc.	3,329	74	112
Flowers Foods, Inc.	4,129	68	85
Fresh Del Monte Produce, Inc.	852	21	28
Freshpet, Inc.	965	36	143
General Mills, Inc.	11,625	483	741
Hain Celestial Group (The), Inc.	1,971	30	12
Hershey (The) Co.	3,094	281	524
Hormel Foods Corp.	6,317	144	198
Ingredion, Inc.	1,364	78	188
J&J Snack Foods Corp.	327	30	51
J.M. Smucker (The) Co.	2,227	176	245
John B. Sanfilippo & Son, Inc.	200	12	17
Kellanova	5,776	300	468
Kraft Heinz (The) Co.	18,977	619	583
Lamb Weston Holdings, Inc.	2,988	103	200
Lancaster Colony Corp.	401	38	69
McCormick & Co., Inc. (Non Voting)	5,281	215	403
Mission Produce, Inc.	1,066	13	15
Mondelez International, Inc., Class A	27,967	839	1,670
Pilgrim's Pride Corp.	989	24	45
Post Holdings, Inc.	980	33	112
Seaboard Corp.	6	17	15
Seneca Foods Corp., Class A	101	5	8
Simply Good Foods (The) Co.	2,001	44	78
The Campbell's Company	4,035	151	169
Tootsie Roll Industries, Inc.	300	6	10
TreeHouse Foods, Inc.	972	39	34
Tyson Foods, Inc., Class A	5,987	192	344

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Food Products – 0.6% - (Continued)			
Utz Brands, Inc.	1,551	$ 26	$ 24
Vital Farms, Inc.	653	10	25
Westrock Coffee Co.	686	7	4
WK Kellogg Co.	1,520	21	27
		5,023	7,780
Gas Utilities – 0.1%			
Atmos Energy Corp.	3,254	233	453
Chesapeake Utilities Corp.	481	35	58
MDU Resources Group, Inc.	4,028	34	73
National Fuel Gas Co.	1,822	90	110
New Jersey Resources Corp.	2,095	61	98
Northwest Natural Holding Co.	854	39	34
ONE Gas, Inc.	1,183	43	82
Southwest Gas Holdings, Inc.	1,204	56	85
Spire, Inc.	1,224	66	83
UGI Corp.	4,506	135	127
		792	1,203
Ground Transportation – 0.9%			
ArcBest Corp.	486	19	45
Avis Budget Group, Inc.	349	4	28
Covenant Logistics Group, Inc.	131	7	7
CSX Corp.	40,616	387	1,311
FTAI Infrastructure, Inc.	2,141	18	16
Heartland Express, Inc.	1,196	18	13
Hertz Global Holdings, Inc.	3,185	55	12
JB Hunt Transport Services, Inc.	1,708	118	292
Knight-Swift Transportation Holdings, Inc.	3,386	102	180
Landstar System, Inc.	741	52	127
Lyft, Inc., Class A	7,999	258	103
Marten Transport Ltd.	1,308	15	20
Norfolk Southern Corp.	4,737	413	1,112
Old Dominion Freight Line, Inc.	4,041	185	713
RXO, Inc.	2,086	23	50
Ryder System, Inc.	906	42	142
Saia, Inc.	557	47	254
Schneider National, Inc., Class B	1,187	23	35
Uber Technologies, Inc.	39,612	1,385	2,389
U-Haul Holding Co. (Non Voting)	2,030	78	130
Union Pacific Corp.	12,763	900	2,910
Universal Logistics Holdings, Inc.	173	5	8
Werner Enterprises, Inc.	1,339	42	48
XPO, Inc.	2,439	48	320
		4,244	10,265

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Health Care Equipment & Supplies – 2.2%			
Abbott Laboratories	36,455	$ 1,693	$ 4,123
Align Technology, Inc.	1,488	129	310
Alphatec Holdings, Inc.	2,048	21	19
Artivion, Inc.	830	11	24
AtriCure, Inc.	938	26	29
Avanos Medical, Inc.	1,123	26	18
Baxter International, Inc.	10,690	379	312
Becton Dickinson & Co.	6,056	908	1,374
Bioventus, Inc., Class A	792	9	8
Boston Scientific Corp.	30,861	566	2,756
CONMED Corp.	616	33	42
Cooper (The) Cos., Inc.	4,174	149	384
DENTSPLY SIRONA, Inc.	4,247	115	81
Dexcom, Inc.	8,399	266	653
Edwards Lifesciences Corp.	12,623	369	934
Embecta Corp.	1,057	18	22
Enovis Corp.	1,195	61	52
Envista Holdings Corp.	3,559	69	69
Establishment Labs Holdings, Inc.	435	24	20
GE HealthCare Technologies, Inc.	9,569	630	748
Glaukos Corp.	1,152	60	173
Globus Medical, Inc., Class A	2,370	81	196
Haemonetics Corp.	1,075	42	84
Hologic, Inc.	4,865	135	351
ICU Medical, Inc.	482	58	75
IDEXX Laboratories, Inc.	1,726	228	714
Inari Medical, Inc.	1,101	71	56
Inspire Medical Systems, Inc.	625	74	116
Insulet Corp.	1,470	130	384
Integer Holdings Corp.	706	28	94
Integra LifeSciences Holdings Corp.	1,496	47	34
Intuitive Surgical, Inc.	7,446	709	3,886
iRadimed Corp.	160	7	9
iRhythm Technologies, Inc.	649	49	58
Lantheus Holdings, Inc.	1,454	32	130
LeMaitre Vascular, Inc.	406	16	37
LivaNova PLC	1,090	57	50
Masimo Corp.	953	54	158
Medtronic PLC	26,871	2,066	2,146
Merit Medical Systems, Inc.	1,222	44	118
Neogen Corp.	4,297	56	52
Novocure Ltd.	2,143	73	64
Omnicell, Inc.	940	30	42
Orthofix Medical, Inc.	823	14	14
OrthoPediatrics Corp.	350	13	8
Paragon 28, Inc.	840	9	9
Penumbra, Inc.	774	83	184
PROCEPT BioRobotics Corp.	1,030	39	83
Pulse Biosciences, Inc.	365	7	6

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Health Care Equipment & Supplies – 2.2% - (Continued)			
QuidelOrtho Corp.	1,491	$ 91	$ 66
ResMed, Inc.	3,075	245	703
RxSight, Inc.	706	27	24
SI-BONE, Inc.	825	14	12
Solventum Corp.	3,076	185	203
STAAR Surgical Co.	809	26	20
STERIS PLC	2,067	212	425
Stryker Corp.	7,187	777	2,588
Tandem Diabetes Care, Inc.	1,324	50	48
Teleflex, Inc.	987	166	176
TransMedics Group, Inc.	669	25	42
UFP Technologies, Inc.	155	20	38
Varex Imaging Corp.	691	11	10
Zimmer Biomet Holdings, Inc.	4,271	320	451
		11,983	26,115
Health Care Providers & Services – 2.0%			
Acadia Healthcare Co., Inc.	1,950	81	77
AdaptHealth Corp.	2,115	37	20
Addus HomeCare Corp.	365	29	46
agilon health, Inc.	5,386	88	10
Alignment Healthcare, Inc.	1,924	18	22
Amedisys, Inc.	688	33	62
AMN Healthcare Services, Inc.	738	10	18
Astrana Health, Inc.	994	30	31
Aveanna Healthcare Holdings, Inc.	1,055	6	5
BrightSpring Health Services, Inc.	1,313	15	22
Brookdale Senior Living, Inc.	4,151	20	21
Cardinal Health, Inc.	5,067	200	599
Castle Biosciences, Inc.	584	15	16
Cencora, Inc.	3,716	264	835
Centene Corp.	11,015	329	667
Chemed Corp.	300	44	159
Cigna Group (The)	5,856	545	1,617
Clover Health Investments Corp.	9,050	24	29
Community Health Systems, Inc.	2,646	12	8
Concentra Group Holdings Parent, Inc.	2,308	29	46
CorVel Corp.	582	13	65
Cross Country Healthcare, Inc.	684	17	12
CVS Health Corp.	26,359	1,363	1,183
DaVita, Inc.	969	34	145
Elevance Health, Inc.	4,857	687	1,792
Encompass Health Corp.	2,113	58	195
Ensign Group (The), Inc.	1,197	47	159
Fulgent Genetics, Inc.	394	13	7
GeneDx Holdings Corp.	271	12	21
Guardant Health, Inc.	2,582	163	79

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Health Care Providers & Services – 2.0% - (Continued)			
HCA Healthcare, Inc.	4,055	$ 161	$ 1,217
HealthEquity, Inc.	1,829	90	176
Henry Schein, Inc.	2,656	87	184
Hims & Hers Health, Inc.	3,710	45	90
Humana, Inc.	2,523	359	640
Labcorp Holdings, Inc.	1,761	148	404
LifeStance Health Group, Inc.	2,938	22	22
McKesson Corp.	2,717	226	1,548
Molina Healthcare, Inc.	1,227	128	357
National HealthCare Corp.	287	19	31
National Research Corp.	207	5	4
NeoGenomics, Inc.	2,609	27	43
OPKO Health, Inc.	7,626	11	11
Option Care Health, Inc.	3,597	83	83
Owens & Minor, Inc.	1,420	15	19
PACS Group, Inc.	1,024	32	13
Patterson Cos., Inc.	1,742	42	54
Pediatrix Medical Group, Inc.	1,898	27	25
Pennant Group (The), Inc.	736	10	20
Premier, Inc., Class A	2,125	65	45
Privia Health Group, Inc.	2,102	56	41
Progyny, Inc.	1,685	56	29
Quest Diagnostics, Inc.	2,335	156	352
RadNet, Inc.	1,321	27	92
Select Medical Holdings Corp.	2,247	21	42
Surgery Partners, Inc.	1,374	34	29
Tenet Healthcare Corp.	2,008	75	253
U.S. Physical Therapy, Inc.	285	15	25
UnitedHealth Group, Inc.	19,347	2,769	9,787
Universal Health Services, Inc., Class B	1,246	59	224
		9,106	23,828
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.	3,292	363	321
American Healthcare REIT, Inc.	3,182	65	90
CareTrust REIT, Inc.	3,219	58	87
Community Healthcare Trust, Inc.	698	20	13
Diversified Healthcare Trust	3,503	10	8
Global Medical REIT, Inc.	1,564	15	12
Healthcare Realty Trust, Inc.	7,598	156	129
Healthpeak Properties, Inc.	14,630	349	297
LTC Properties, Inc.	912	30	32
Medical Properties Trust, Inc.	11,431	127	45
National Health Investors, Inc.	955	48	66

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.3% - (Continued)			
Omega Healthcare Investors, Inc.	5,400	$ 129	$ 204
Sabra Health Care REIT, Inc.	4,915	63	85
Universal Health Realty Income Trust	208	8	8
Ventas, Inc.	8,685	378	512
Welltower, Inc.	12,955	872	1,633
		2,691	3,542
Health Care Technology – 0.1%			
Certara, Inc.	2,531	55	27
Definitive Healthcare Corp.	1,064	15	4
Doximity, Inc., Class A	2,361	77	126
Evolent Health, Inc., Class A	2,188	49	25
GoodRx Holdings, Inc., Class A	1,351	8	6
HealthStream, Inc.	504	11	16
Phreesia, Inc.	1,205	32	30
Schrodinger, Inc.	1,420	49	28
Simulations Plus, Inc.	286	10	8
Teladoc Health, Inc.	3,312	123	30
Veeva Systems, Inc., Class A	3,224	280	678
Waystar Holding Corp.	926	29	34
		738	1,012
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Apple Hospitality REIT, Inc.	4,688	70	72
Chatham Lodging Trust	1,035	10	9
DiamondRock Hospitality Co.	4,368	36	39
Host Hotels & Resorts, Inc.	14,716	206	258
Park Hotels & Resorts, Inc.	4,272	65	60
Pebblebrook Hotel Trust	2,537	34	34
RLJ Lodging Trust	3,256	36	33
Ryman Hospitality Properties, Inc.	1,196	58	125
Service Properties Trust	3,777	33	10
Summit Hotel Properties, Inc.	2,403	18	17
Sunstone Hotel Investors, Inc.	3,870	37	46
Xenia Hotels & Resorts, Inc.	2,132	30	32
		633	735
Hotels, Restaurants & Leisure – 2.2%			
Accel Entertainment, Inc.	1,104	11	12
Airbnb, Inc., Class A	9,218	1,193	1,211
Aramark	5,243	122	196
Bally's Corp.	522	12	9
BJ's Restaurants, Inc.	432	8	15
Bloomin' Brands, Inc.	1,763	32	22
Booking Holdings, Inc.	702	284	3,488

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.2% - (Continued)			
Boyd Gaming Corp.	1,438	$ 21	$ 104
Brinker International, Inc.	939	21	124
Caesars Entertainment, Inc.	4,523	171	151
Carnival Corp.	21,758	364	542
Cava Group, Inc.	1,677	149	189
Cheesecake Factory (The), Inc.	957	24	45
Chipotle Mexican Grill, Inc.	28,695	302	1,730
Choice Hotels International, Inc.	588	25	83
Churchill Downs, Inc.	1,381	41	184
Cracker Barrel Old Country Store, Inc.	444	31	23
Darden Restaurants, Inc.	2,465	146	460
Dave & Buster's Entertainment, Inc.	693	16	20
Dine Brands Global, Inc.	238	8	7
Domino's Pizza, Inc.	724	79	304
DoorDash, Inc., Class A	6,446	544	1,081
DraftKings, Inc., Class A	9,155	306	341
Dutch Bros., Inc., Class A	2,387	81	125
Everi Holdings, Inc.	1,729	18	23
Expedia Group, Inc.	2,612	111	487
First Watch Restaurant Group, Inc.	791	15	15
Flutter Entertainment PLC	3,725	791	963
Global Business Travel Group I	2,096	15	19
Golden Entertainment, Inc.	442	18	14
Hilton Grand Vacations, Inc.	1,477	39	58
Hilton Worldwide Holdings, Inc.	5,155	361	1,274
Hyatt Hotels Corp., Class A	938	71	147
Jack in the Box, Inc.	386	15	16
Krispy Kreme, Inc.	1,877	26	19
Kura Sushi U.S.A., Inc., Class A	144	11	13
Las Vegas Sands Corp.	7,710	253	396
Life Time Group Holdings, Inc.	1,591	28	35
Light & Wonder, Inc.	1,861	65	161
Lindblad Expeditions Holdings, Inc.	932	9	11
Lucky Strike Entertainment Corp.	571	6	6
Marriott International, Inc., Class A	5,010	243	1,398
Marriott Vacations Worldwide Corp.	656	32	59
McDonald's Corp.	15,029	1,664	4,357
MGM Resorts International	4,759	48	165
Monarch Casino & Resort, Inc.	313	14	25
Norwegian Cruise Line Holdings Ltd.	9,207	185	237

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.2% - (Continued)			
Papa John's International, Inc.	706	$ 37	$ 29
Penn Entertainment, Inc.	3,016	60	60
Planet Fitness, Inc., Class A	1,772	62	175
Playa Hotels & Resorts N.V.	1,778	13	23
Portillo's, Inc., Class A	1,035	17	10
Red Rock Resorts, Inc., Class A	1,009	24	47
Royal Caribbean Cruises Ltd.	5,123	252	1,182
Rush Street Interactive, Inc.	1,585	15	22
Sabre Corp.	7,434	54	27
Shake Shack, Inc., Class A	796	34	103
Six Flags Entertainment Corp.	1,995	91	96
Soho House & Co., Inc.	261	2	2
Starbucks Corp.	23,742	690	2,166
Sweetgreen, Inc., Class A	2,090	25	67
Target Hospitality Corp.	714	6	7
Texas Roadhouse, Inc.	1,397	56	252
Travel + Leisure Co.	1,454	21	73
United Parks & Resorts, Inc.	615	11	35
Vail Resorts, Inc.	785	76	147
Wendy's (The) Co.	3,557	29	58
Wingstop, Inc.	614	30	175
Wyndham Hotels & Resorts, Inc.	1,651	33	166
Wynn Resorts Ltd.	2,091	160	180
Yum! Brands, Inc.	5,894	298	791
		10,125	26,257
Household Durables – 0.4%			
Beazer Homes U.S.A., Inc.	664	14	18
Cavco Industries, Inc.	154	15	69
Century Communities, Inc.	579	18	42
Champion Homes, Inc.	1,148	37	101
Cricut, Inc., Class A	1,235	8	7
D.R. Horton, Inc.	6,146	133	859
Dream Finders Homes, Inc., Class A	615	16	14
Ethan Allen Interiors, Inc.	512	11	14
Garmin Ltd.	3,222	192	665
Green Brick Partners, Inc.	705	14	40
Helen of Troy Ltd.	445	17	27
Hovnanian Enterprises, Inc., Class A	88	11	12
Installed Building Products, Inc.	503	27	88
KB Home	1,540	25	101
La-Z-Boy, Inc.	942	20	41
Legacy Housing Corp.	212	4	5
Leggett & Platt, Inc.	2,624	61	25
Lennar Corp., Class A	5,002	157	682
LGI Homes, Inc.	436	19	39
M/I Homes, Inc.	578	19	77
Meritage Homes Corp.	762	34	117
Mohawk Industries, Inc.	1,124	72	134
Newell Brands, Inc.	8,730	117	87
NVR, Inc.	65	101	532
PulteGroup, Inc.	4,351	52	474
Sonos, Inc.	2,620	35	39
Taylor Morrison Home Corp.	2,188	56	134
Tempur Sealy International, Inc.	3,650	52	207
Toll Brothers, Inc.	2,121	54	267
TopBuild Corp.	632	39	197
Tri Pointe Homes, Inc.	1,980	31	72
Whirlpool Corp.	1,152	83	132
Worthington Enterprises, Inc.	720	14	29
		1,558	5,347
Household Products – 1.0%			
Central Garden & Pet Co.	259	9	10
Central Garden & Pet Co., Class A	1,092	22	36
Church & Dwight Co., Inc.	5,129	194	537
Clorox (The) Co.	2,592	229	421
Colgate-Palmolive Co.	16,263	799	1,479
Energizer Holdings, Inc.	1,431	31	50
Kimberly-Clark Corp.	7,059	567	925
Procter & Gamble (The) Co.	49,229	3,953	8,253
Reynolds Consumer Products, Inc.	1,364	39	37
Spectrum Brands Holdings, Inc.	555	21	47
WD-40 Co.	282	22	68
		5,886	11,863
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	14,887	192	192
Altus Power, Inc.	980	5	4
Clearway Energy, Inc., Class A	692	15	17
Clearway Energy, Inc., Class C	1,809	31	47
Montauk Renewables, Inc.	550	3	2
NextEra Energy Partners L.P.	1,865	64	33
Ormat Technologies, Inc.	1,139	62	77
Sunnova Energy International, Inc.	2,463	38	8
Talen Energy Corp.	750	157	151
Vistra Corp.	7,199	152	993
		719	1,524
Industrial Conglomerates – 0.4%			
3M Co.	11,510	867	1,486

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Industrial Conglomerates – 0.4% - (Continued)			
Honeywell International, Inc.	13,611	$ 1,083	$ 3,074
		1,950	4,560
Industrial Real Estate Investment Trusts – 0.2%			
Americold Realty Trust, Inc.	5,637	144	121
EastGroup Properties, Inc.	1,018	100	163
First Industrial Realty Trust, Inc.	2,763	68	139
Innovative Industrial Properties, Inc.	580	52	39
LXP Industrial Trust	6,291	50	51
Plymouth Industrial REIT, Inc.	1,002	22	18
Prologis, Inc.	19,397	1,022	2,050
Rexford Industrial Realty, Inc.	4,586	188	177
STAG Industrial, Inc.	3,796	103	128
Terreno Realty Corp.	2,022	86	120
		1,835	3,006
Insurance – 2.2%			
Aflac, Inc.	11,151	288	1,153
Allstate (The) Corp.	5,534	270	1,067
Ambac Financial Group, Inc.	996	14	13
American Financial Group, Inc.	1,503	96	206
American International Group, Inc.	13,496	385	982
AMERISAFE, Inc.	368	12	19
Aon PLC, Class A	4,097	326	1,471
Arch Capital Group Ltd.	7,881	158	728
Arthur J. Gallagher & Co.	5,225	544	1,483
Assurant, Inc.	1,087	72	232
Assured Guaranty Ltd.	1,057	22	95
Axis Capital Holdings Ltd.	1,681	63	149
Baldwin Insurance Group (The), Inc.	1,369	37	53
Bowhead Specialty Holdings, Inc.	284	9	10
Brighthouse Financial, Inc.	1,243	46	60
Brown & Brown, Inc.	5,085	128	519
Chubb Ltd.	8,044	699	2,223
Cincinnati Financial Corp.	3,283	169	472
CNO Financial Group, Inc.	2,218	20	82
Crawford & Co., Class A	310	4	4
Donegal Group, Inc., Class A	461	7	7
Employers Holdings, Inc.	541	13	28
Enstar Group Ltd.	254	42	82
Erie Indemnity Co., Class A	533	69	220
Everest Group Ltd.	907	138	329
F&G Annuities & Life, Inc.	371	7	15
Fidelity National Financial, Inc.	5,434	101	305

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Insurance – 2.2% - (Continued)			
First American Financial Corp.	2,164	$ 55	$ 135
Genworth Financial, Inc.	8,915	32	62
Globe Life, Inc.	1,883	79	210
Goosehead Insurance, Inc., Class A	469	24	50
Hagerty, Inc., Class A	533	5	5
Hamilton Insurance Group Ltd., Class B	482	7	9
Hanover Insurance Group (The), Inc.	757	52	117
Hartford Financial Services Group (The), Inc.	6,144	156	672
HCI Group, Inc.	163	10	19
Horace Mann Educators Corp.	896	23	35
Kemper Corp.	1,349	53	90
Kinsale Capital Group, Inc.	464	36	216
Lemonade, Inc.	1,120	30	41
Lincoln National Corp.	3,571	88	113
Loews Corp.	3,919	149	332
Markel Group, Inc.	271	260	468
Marsh & McLennan Cos., Inc.	10,310	607	2,190
Mercury General Corp.	612	25	41
MetLife, Inc.	12,473	417	1,021
Old Republic International Corp.	5,163	67	187
Oscar Health, Inc., Class A	3,557	34	48
Palomar Holdings, Inc.	523	28	55
Primerica, Inc.	710	30	193
Principal Financial Group, Inc.	4,848	148	375
ProAssurance Corp.	990	18	16
Progressive (The) Corp.	12,271	548	2,940
Prudential Financial, Inc.	7,482	449	887
Reinsurance Group of America, Inc.	1,379	96	295
RenaissanceRe Holdings Ltd.	1,093	115	272
RLI Corp.	867	52	143
Root, Inc., Class A	178	10	13
Ryan Specialty Holdings, Inc.	2,146	86	138
Safety Insurance Group, Inc.	304	17	25
Selective Insurance Group, Inc.	1,277	51	119
SiriusPoint Ltd.	2,147	21	35
Skyward Specialty Insurance Group, Inc.	663	23	33
Stewart Information Services Corp.	553	19	37
Tiptree, Inc.	517	8	11
Travelers (The) Cos., Inc.	4,776	347	1,150
Trupanion, Inc.	660	18	32
United Fire Group, Inc.	373	8	11

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Insurance – 2.2% - (Continued)			
Universal Insurance Holdings, Inc.	600	$ 9	$ 13
Unum Group	3,704	79	270
W R Berkley Corp.	6,387	102	374
White Mountains Insurance Group Ltd.	53	47	103
Willis Towers Watson PLC	2,129	255	667
		8,532	26,275
Interactive Media & Services – 6.0%			
Alphabet, Inc., Class A	122,732	4,546	23,233
Alphabet, Inc., Class C	105,322	2,925	20,057
Angi, Inc.	1,394	3	2
Bumble, Inc., Class A	2,097	40	17
Cargurus, Inc.	1,720	39	63
Cars.com, Inc.	1,396	15	24
EverQuote, Inc., Class A	594	13	12
fuboTV, Inc.	7,831	16	10
Grindr, Inc.	588	9	10
IAC, Inc.	1,497	26	65
Match Group, Inc.	5,129	170	168
MediaAlpha, Inc., Class A	589	9	7
Meta Platforms, Inc., Class A	45,787	3,160	26,809
Nextdoor Holdings, Inc.	3,772	9	9
Pinterest, Inc., Class A	12,644	311	367
QuinStreet, Inc.	1,191	14	27
Reddit, Inc., Class A	1,176	122	192
Rumble, Inc.	1,325	9	17
Shutterstock, Inc.	493	25	15
Snap, Inc., Class A	22,081	259	238
Taboola.com Ltd.	3,485	12	13
TripAdvisor, Inc.	2,293	49	34
Trump Media & Technology Group Corp.	1,638	36	56
Vimeo, Inc.	3,000	9	19
Yelp, Inc.	1,340	35	52
Ziff Davis, Inc.	910	37	49
ZipRecruiter, Inc., Class A	1,273	19	9
ZoomInfo Technologies, Inc.	5,207	196	55
		12,113	71,629
IT Services – 1.3%			
Accenture PLC, Class A	13,090	1,435	4,605
Akamai Technologies, Inc.	3,173	138	303
Applied Digital Corp.	3,839	24	29
ASGN, Inc.	937	29	78
BigCommerce Holdings, Inc., Class 1	1,434	37	9
Cloudflare, Inc., Class A	6,377	446	687
Cognizant Technology Solutions Corp., Class A	10,381	343	798
Couchbase, Inc.	890	18	14
DigitalOcean Holdings, Inc.	1,432	54	49
DXC Technology Co.	3,787	65	76

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
IT Services – 1.3% - (Continued)			
EPAM Systems, Inc.	1,193	$ 151	$ 279
Fastly, Inc., Class A	2,882	58	27
Gartner, Inc.	1,614	131	782
GoDaddy, Inc., Class A	2,955	154	583
Grid Dynamics Holdings, Inc.	1,393	19	31
Hackett Group (The), Inc.	542	9	17
International Business Machines Corp.	19,299	2,334	4,242
Kyndryl Holdings, Inc.	4,845	75	168
MongoDB, Inc.	1,548	303	360
Okta, Inc.	3,403	341	268
Snowflake, Inc., Class A	6,321	1,329	976
Twilio, Inc., Class A	3,197	181	346
VeriSign, Inc.	1,841	137	381
		7,811	15,108
Leisure Products – 0.1%			
Acushnet Holdings Corp.	656	20	47
Brunswick Corp.	1,392	30	90
Hasbro, Inc.	2,780	141	155
Latham Group, Inc.	884	6	6
Malibu Boats, Inc., Class A	410	17	15
Mattel, Inc.	7,124	116	126
Peloton Interactive, Inc., Class A	6,658	174	58
Polaris, Inc.	1,087	52	63
Revelyst, Inc.	846	16	16
Smith & Wesson Brands, Inc.	1,008	9	10
Sturm Ruger & Co., Inc.	382	14	14
Topgolf Callaway Brands Corp.	2,809	39	22
YETI Holdings, Inc.	1,760	52	68
		686	690
Life Sciences Tools & Services – 1.1%			
10X Genomics, Inc., Class A	1,843	103	26
Adaptive Biotechnologies Corp.	2,258	13	14
Agilent Technologies, Inc.	6,017	284	808
Avantor, Inc.	14,245	290	300
Azenta, Inc.	967	9	48
BioLife Solutions, Inc.	823	18	21
Bio-Rad Laboratories, Inc., Class A	406	65	133
Bio-Techne Corp.	3,321	114	239
Bruker Corp.	2,223	63	130
Charles River Laboratories International, Inc.	1,081	94	200
Cytek Biosciences, Inc.	2,089	16	14
Danaher Corp.	13,618	1,145	3,126
Fortrea Holdings, Inc.	1,882	28	35
Illumina, Inc.	3,327	324	445
IQVIA Holdings, Inc.	3,816	398	750

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Life Sciences Tools & Services – 1.1% - (Continued)			
Maravai LifeSciences Holdings, Inc., Class A	2,560	$ 68	$ 14
Medpace Holdings, Inc.	552	49	183
Mesa Laboratories, Inc.	101	14	13
Mettler-Toledo International, Inc.	447	146	547
Omniab, Inc.[3]	183	-	-
OmniAb, Inc.	1,116	5	4
Omniab, Inc. (NASDAQ Exchange)[3]	183	-	-
Pacific Biosciences of California, Inc.	5,433	36	10
Quanterix Corp.	805	14	9
Repligen Corp.	1,116	86	161
Revvity, Inc.	2,578	150	288
Sotera Health Co.	3,038	49	42
Standard BioTools, Inc.	4,911	13	9
Thermo Fisher Scientific, Inc.	8,003	1,321	4,163
Waters Corp.	1,244	142	461
West Pharmaceutical Services, Inc.	1,520	136	498
		5,193	12,691
Machinery – 1.8%			
AGCO Corp.	1,328	72	124
Alamo Group, Inc.	224	16	42
Albany International Corp., Class A	680	30	54
Allison Transmission Holdings, Inc.	1,826	52	197
Astec Industries, Inc.	475	18	16
Atmus Filtration Technologies, Inc.	1,746	53	68
Barnes Group, Inc.	967	24	46
Blue Bird Corp.	613	18	24
Caterpillar, Inc.	10,159	876	3,685
Chart Industries, Inc.	898	63	171
CNH Industrial N.V.	18,389	198	208
Columbus McKinnon Corp.	638	17	24
Crane Co.	1,019	40	155
Cummins, Inc.	2,872	295	1,001
Deere & Co.	5,446	642	2,307
Donaldson Co., Inc.	2,497	82	168
Douglas Dynamics, Inc.	496	12	12
Dover Corp.	2,880	162	540
Energy Recovery, Inc.	1,267	21	19
Enerpac Tool Group Corp.	1,160	20	48
Enpro, Inc.	416	27	72
Esab Corp.	1,202	50	144
ESCO Technologies, Inc.	537	27	71
Federal Signal Corp.	1,283	23	119
Flowserve Corp.	2,757	87	159
Fortive Corp.	7,340	264	550
Franklin Electric Co., Inc.	797	28	78
Gates Industrial Corp. PLC	5,058	73	104
Gorman-Rupp (The) Co.	451	$ 12	$ 17
Graco, Inc.	3,539	99	298
Greenbrier (The) Cos., Inc.	691	19	42
Helios Technologies, Inc.	734	32	33
Hillenbrand, Inc.	1,480	42	46
Hillman Solutions Corp.	3,951	32	38
Hyster-Yale, Inc.	187	9	9
IDEX Corp.	1,585	133	332
Illinois Tool Works, Inc.	6,220	546	1,577
Ingersoll Rand, Inc.	8,453	226	765
ITT, Inc.	1,712	60	245
John Bean Technologies Corp.	986	74	125
Kadant, Inc.	246	18	85
Kennametal, Inc.	1,630	39	39
Lincoln Electric Holdings, Inc.	1,188	72	223
Lindsay Corp.	243	19	29
Middleby (The) Corp.	1,126	61	152
Miller Industries, Inc.	282	17	18
Mueller Industries, Inc.	2,253	31	179
Mueller Water Products, Inc., Class A	3,258	27	73
Nordson Corp.	1,137	114	238
Omega Flex, Inc.	64	4	3
Oshkosh Corp.	1,363	53	130
Otis Worldwide Corp.	8,390	385	777
PACCAR, Inc.	10,984	395	1,143
Parker-Hannifin Corp.	2,696	342	1,715
Pentair PLC	3,467	104	349
Proto Labs, Inc.	558	20	22
RBC Bearings, Inc.	582	58	174
REV Group, Inc.	1,106	19	35
Snap-on, Inc.	1,104	106	375
SPX Technologies, Inc.	971	28	141
Standex International Corp.	239	16	45
Stanley Black & Decker, Inc.	3,223	214	259
Symbotic, Inc.	925	28	22
Tennant Co.	348	22	28
Terex Corp.	1,384	29	64
Timken (The) Co.	1,391	51	99
Titan International, Inc.	1,042	15	7
Toro (The) Co.	2,150	74	172
Trinity Industries, Inc.	1,706	24	60
Wabash National Corp.	982	13	17
Watts Water Technologies, Inc., Class A	574	41	117
Westinghouse Air Brake Technologies Corp.	3,669	217	696
Xylem, Inc.	5,087	243	590
		7,473	21,809
Marine Transportation – 0.0%			
Genco Shipping & Trading Ltd.	788	11	11

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Marine Transportation – 0.0% - (Continued)			
Kirby Corp.	315	$ 19	$ 34
Matson, Inc.	187	7	25
		37	70
Media – 0.6%			
Advantage Solutions, Inc.	2,326	8	7
Altice U.S.A., Inc., Class A	5,404	47	13
Boston Omaha Corp., Class A	662	12	9
Cable One, Inc.	100	35	36
Charter Communications, Inc., Class A	1,944	135	666
Clear Channel Outdoor Holdings, Inc.	3,778	6	5
Comcast Corp., Class A	80,911	1,217	3,037
EchoStar Corp., Class A	2,641	84	60
Fox Corp., Class A	4,625	157	225
Fox Corp., Class B	3,007	97	138
Gannett Co., Inc.	2,520	13	13
Gray Television, Inc.	1,912	19	6
Ibotta, Inc., Class A	152	9	10
Integral Ad Science Holding Corp.	1,791	25	19
Interpublic Group of (The) Cos., Inc.	7,877	108	221
John Wiley & Sons, Inc., Class A	942	36	41
Liberty Broadband Corp., Class A	330	18	25
Liberty Broadband Corp., Class C	2,454	96	183
Magnite, Inc.	2,535	20	40
New York Times (The) Co., Class A	3,255	59	169
News Corp., Class A	7,951	81	219
Nexstar Media Group, Inc.	643	27	102
Omnicom Group, Inc.	4,101	183	353
Paramount Global, Class B	12,460	210	130
PubMatic, Inc., Class A	918	16	13
Scholastic Corp.	541	15	12
Sinclair, Inc.	764	9	12
Sirius XM Holdings, Inc.	4,620	87	105
Stagwell, Inc.	1,637	10	11
TechTarget, Inc.	567	16	11
TEGNA, Inc.	3,403	28	62
Thryv Holdings, Inc.	718	16	11
Trade Desk (The), Inc., Class A	9,407	205	1,106
		3,104	7,070
Metals & Mining – 0.4%			
Alcoa Corp.	5,410	161	204
Alpha Metallurgical Resources, Inc.	243	16	49
Arch Resources, Inc.	373	29	53
ATI, Inc.	2,608	56	144

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Metals & Mining – 0.4% - (Continued)			
Carpenter Technology Corp.	995	$ 34	$ 169
Century Aluminum Co.	1,138	13	21
Cleveland-Cliffs, Inc.	10,291	110	97
Coeur Mining, Inc.	8,194	33	47
Commercial Metals Co.	2,408	45	119
Compass Minerals International, Inc.	783	41	9
Freeport-McMoRan, Inc.	30,081	480	1,145
Gatos Silver, Inc.	948	12	13
Hecla Mining Co.	12,264	43	60
Ivanhoe Electric, Inc.	1,787	23	13
Kaiser Aluminum Corp.	360	20	25
Materion Corp.	450	22	45
Metallus, Inc.	869	18	12
MP Materials Corp.	2,714	53	42
Newmont Corp.	23,945	824	891
Nucor Corp.	4,970	240	580
Olympic Steel, Inc.	264	11	9
Radius Recycling, Inc.	598	15	9
Ramaco Resources, Inc., Class A	569	4	6
Ramaco Resources, Inc., Class B[(4)]	7	-	-
Reliance, Inc.	1,151	72	310
Royal Gold, Inc.	1,371	88	181
Ryerson Holding Corp.	592	17	11
Steel Dynamics, Inc.	3,069	48	350
SunCoke Energy, Inc.	1,680	11	18
United States Steel Corp.	4,710	83	160
Warrior Met Coal, Inc.	1,085	27	59
Worthington Steel, Inc.	621	7	20
		2,656	4,871
Mortgage Real Estate Investment Trusts – 0.1%			
AGNC Investment Corp.	16,555	193	153
Annaly Capital Management, Inc.	11,406	297	209
Apollo Commercial Real Estate Finance, Inc.	2,710	34	23
Arbor Realty Trust, Inc.	4,045	45	56
ARMOUR Residential REIT, Inc.	930	19	18
Blackstone Mortgage Trust, Inc., Class A	3,432	83	60
BrightSpire Capital, Inc.	2,602	14	15
Chimera Investment Corp.	1,585	30	22
Claros Mortgage Trust, Inc.	1,965	23	9
Dynex Capital, Inc.	1,425	15	18
Ellington Financial, Inc.	1,651	21	20
Franklin BSP Realty Trust, Inc.	1,598	21	20
Invesco Mortgage Capital, Inc.	1,259	22	10
KKR Real Estate Finance Trust, Inc.	1,457	22	15
Ladder Capital Corp.	2,343	24	26

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.1% - (Continued)			
MFA Financial, Inc.	2,237	$ 24	$ 23
New York Mortgage Trust, Inc.	1,528	14	9
PennyMac Mortgage Investment Trust	2,019	24	25
Ready Capital Corp.	3,568	44	24
Redwood Trust, Inc.	2,944	17	19
Rithm Capital Corp.	10,819	100	117
Starwood Property Trust, Inc.	6,660	122	126
TPG RE Finance Trust, Inc.	1,312	10	11
Two Harbors Investment Corp.	2,075	45	25
		1,263	1,053
Multi-Utilities – 0.6%			
Ameren Corp.	5,597	262	499
Avista Corp.	1,596	46	58
Black Hills Corp.	1,439	65	84
CenterPoint Energy, Inc.	13,662	289	433
CMS Energy Corp.	6,257	188	417
Consolidated Edison, Inc.	7,248	440	647
Dominion Energy, Inc.	17,578	947	947
DTE Energy Co.	4,335	299	523
NiSource, Inc.	9,407	174	346
Northwestern Energy Group, Inc.	1,264	51	68
Public Service Enterprise Group, Inc.	10,449	412	883
Sempra	13,271	606	1,164
Unitil Corp.	324	14	18
WEC Energy Group, Inc.	6,629	330	623
		4,123	6,710
Office Real Estate Investment Trusts – 0.1%			
Brandywine Realty Trust	3,713	24	21
BXP, Inc.	3,142	237	234
COPT Defense Properties	2,287	53	71
Cousins Properties, Inc.	3,179	74	97
Douglas Emmett, Inc.	3,658	54	68
Easterly Government Properties, Inc.	2,274	32	26
Equity Commonwealth	2,544	(1)	4
Equity Commonwealth - (Fractional Shares)[3]	50,000	-	-
Highwoods Properties, Inc.	2,167	63	66
Hudson Pacific Properties, Inc.	3,262	36	10
JBG SMITH Properties	1,712	35	26
Kilroy Realty Corp.	2,337	90	94
Paramount Group, Inc.	3,226	15	16
Peakstone Realty Trust	782	13	9
Piedmont Office Realty Trust, Inc., Class A	2,442	15	22
SL Green Realty Corp.	1,357	59	92

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.1% - (Continued)			
Vornado Realty Trust	3,391	$ 123	$ 143
		922	999
Oil, Gas & Consumable Fuels – 3.0%			
Antero Midstream Corp.	7,600	53	115
Antero Resources Corp.	6,201	101	217
APA Corp.	7,769	276	179
California Resources Corp.	1,319	49	68
Calumet, Inc.	1,547	34	34
Centrus Energy Corp., Class A	286	13	19
Cheniere Energy, Inc.	4,744	188	1,019
Chevron Corp.	36,402	3,103	5,272
Chord Energy Corp.	1,301	161	152
Civitas Resources, Inc.	1,750	87	80
Clean Energy Fuels Corp.	3,664	10	9
CNX Resources Corp.	3,180	34	117
Comstock Resources, Inc.	1,637	15	30
ConocoPhillips	27,322	1,187	2,710
CONSOL Energy, Inc.	604	14	64
Coterra Energy, Inc.	15,531	210	397
Crescent Energy Co., Class A	3,455	41	50
CVR Energy, Inc.	681	17	13
Delek U.S. Holdings, Inc.	1,314	26	24
Devon Energy Corp.	13,117	334	429
Diamondback Energy, Inc.	3,989	337	653
Dorian LPG Ltd.	865	16	21
DT Midstream, Inc.	2,040	51	203
EnLink Midstream LLC	5,269	36	75
EOG Resources, Inc.	11,923	716	1,462
EQT Corp.	11,847	300	546
Excelerate Energy, Inc., Class A	382	8	12
Expand Energy Corp.	4,285	280	427
Exxon Mobil Corp.	93,074	5,673	10,012
Granite Ridge Resources, Inc.	1,115	7	7
Green Plains, Inc.	1,150	21	11
Gulfport Energy Corp.	321	34	59
Hess Corp.	5,815	336	773
Hess Midstream L.P., Class A	2,150	59	80
HF Sinclair Corp.	3,446	96	121
HighPeak Energy, Inc.	528	8	8
International Seaways, Inc.	768	25	28
Kimbell Royalty Partners L.P.	1,486	22	24
Kinder Morgan, Inc.	41,929	595	1,149
Kinetik Holdings, Inc.	790	28	45
Kosmos Energy Ltd.	10,198	45	35
Magnolia Oil & Gas Corp., Class A	3,762	55	88
Marathon Petroleum Corp.	7,012	77	978
Matador Resources Co.	2,500	60	141
Murphy Oil Corp.	3,008	80	91

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.0% - (Continued)			
New Fortress Energy, Inc.	2,245	$ 61	$ 34
NextDecade Corp.	3,180	19	24
Northern Oil & Gas, Inc.	1,989	52	74
Occidental Petroleum Corp.	13,293	575	657
ONEOK, Inc.	12,244	557	1,229
Ovintiv, Inc.	5,538	94	224
Par Pacific Holdings, Inc.	1,164	25	19
PBF Energy, Inc., Class A	1,920	40	51
Peabody Energy Corp.	2,436	33	51
Permian Resources Corp.	12,556	140	181
Phillips 66	8,771	374	999
Plains GP Holdings L.P., Class A	4,093	32	75
Range Resources Corp.	5,096	93	183
REX American Resources Corp.	308	8	13
Riley Exploration Permian, Inc.	127	3	4
Sable Offshore Corp.	730	13	17
SandRidge Energy, Inc.	515	8	6
Sitio Royalties Corp., Class A	1,596	29	31
SM Energy Co.	2,408	53	93
Talos Energy, Inc.	2,739	36	27
Targa Resources Corp.	4,364	136	779
Texas Pacific Land Corp.	409	78	452
Uranium Energy Corp.	8,632	35	58
VAALCO Energy, Inc.	2,302	11	10
Valero Energy Corp.	6,713	149	823
Viper Energy, Inc.	2,160	68	106
Vital Energy, Inc.	504	26	16
Vitesse Energy, Inc.	548	7	14
Williams (The) Cos., Inc.	25,546	531	1,383
World Kinect Corp.	1,181	27	32
		18,231	35,712
Paper & Forest Products – 0.0%			
Clearwater Paper Corp.	248	5	8
Louisiana-Pacific Corp.	1,331	19	138
Magnera Corp.	775	8	14
Mercer International, Inc.	497	4	3
Sylvamo Corp.	711	14	56
		50	219
Passenger Airlines – 0.0%			
Alaska Air Group, Inc.	671	24	44
Allegiant Travel Co.	99	8	9
American Airlines Group, Inc.	3,403	55	59
Delta Air Lines, Inc.	3,341	88	202
Frontier Group Holdings, Inc.	1,151	10	8
JetBlue Airways Corp.	2,142	15	17
Joby Aviation, Inc.	3,633	17	30
SkyWest, Inc.	228	5	23

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Passenger Airlines – 0.0% - (Continued)			
Southwest Airlines Co.	3,122	$ 88	$ 105
		310	497
Personal Care Products – 0.1%			
BellRing Brands, Inc.	2,710	45	204
Coty, Inc., Class A	8,194	78	57
Edgewell Personal Care Co.	869	31	29
elf Beauty, Inc.	1,182	31	149
Estee Lauder (The) Cos., Inc., Class A	4,893	468	367
Herbalife Ltd.	1,970	23	13
Interparfums, Inc.	404	19	53
Kenvue, Inc.	40,119	549	857
Olaplex Holdings, Inc.	2,527	6	4
USANA Health Sciences, Inc.	186	7	7
		1,257	1,740
Pharmaceuticals – 2.9%			
Amneal Pharmaceuticals, Inc.	2,750	12	22
Amphastar Pharmaceuticals, Inc.	859	19	32
ANI Pharmaceuticals, Inc.	374	17	21
Arvinas, Inc.	954	32	18
Avadel Pharmaceuticals PLC	1,921	28	20
Axsome Therapeutics, Inc.	653	28	55
Bristol-Myers Squibb Co.	42,472	1,750	2,402
Cassava Sciences, Inc.	1,097	43	3
Collegium Pharmaceutical, Inc.	737	14	21
Corcept Therapeutics, Inc.	1,970	32	99
Edgewise Therapeutics, Inc.	831	7	22
Elanco Animal Health, Inc.	10,347	150	125
Eli Lilly & Co.	16,925	1,520	13,066
Enliven Therapeutics, Inc.	485	9	11
Evolus, Inc.	1,091	11	12
EyePoint Pharmaceuticals, Inc.	1,262	31	9
Harmony Biosciences Holdings, Inc.	878	31	30
Harrow, Inc.	638	26	21
Innoviva, Inc.	1,095	13	19
Intra-Cellular Therapies, Inc.	1,988	64	166
Jazz Pharmaceuticals PLC	1,227	98	151
Johnson & Johnson	50,420	4,668	7,292
Ligand Pharmaceuticals, Inc.	364	11	39
Liquidia Corp.	1,220	16	14
Merck & Co., Inc.	53,098	2,371	5,282
Mind Medicine MindMed, Inc.	1,477	13	10
Neumora Therapeutics, Inc.	1,229	12	13
Nuvation Bio, Inc.	4,775	15	13

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Pharmaceuticals – 2.9% - (Continued)			
Ocular Therapeutix, Inc.	2,042	$ 12	$ 17
Organon & Co.	5,367	97	80
Pacira BioSciences, Inc.	933	19	18
Perrigo Co. PLC	2,823	122	73
Pfizer, Inc.	118,693	2,626	3,149
Phathom Pharmaceuticals, Inc.	758	8	6
Phibro Animal Health Corp., Class A	528	8	11
Pliant Therapeutics, Inc.	1,042	18	14
Prestige Consumer Healthcare, Inc.	1,037	24	81
Rapport Therapeutics, Inc.	195	4	3
Revance Therapeutics, Inc.	2,244	31	7
Royalty Pharma PLC, Class A	7,948	299	203
Scilex Holding Co.	1,483	15	1
SIGA Technologies, Inc.	940	5	6
Supernus Pharmaceuticals, Inc.	1,110	27	40
Tarsus Pharmaceuticals, Inc.	591	11	33
Theravance Biopharma, Inc.	815	7	8
Tilray Brands, Inc.	20,014	123	27
Viatris, Inc.	24,984	252	311
WaVe Life Sciences Ltd.	2,020	15	25
Zoetis, Inc.	9,489	513	1,546
		15,277	34,647
Professional Services – 0.9%			
Alight, Inc., Class A	8,623	68	60
Amentum Holdings, Inc.	2,757	28	58
Automatic Data Processing, Inc.	8,543	695	2,501
Barrett Business Services, Inc.	553	11	24
Booz Allen Hamilton Holding Corp.	2,705	99	348
Broadridge Financial Solutions, Inc.	2,450	166	554
CACI International, Inc., Class A	466	50	188
CBIZ, Inc.	938	20	77
Clarivate PLC	6,297	84	32
Concentrix Corp.	818	29	35
Conduent, Inc.	2,706	15	11
CRA International, Inc.	128	13	24
CSG Systems International, Inc.	666	26	34
Dayforce, Inc.	3,311	201	240
Dun & Bradstreet Holdings, Inc.	5,967	83	74
Equifax, Inc.	2,592	222	660
ExlService Holdings, Inc.	3,385	34	150
Exponent, Inc.	1,063	38	95
First Advantage Corp.	1,695	27	32
Franklin Covey Co.	153	6	6

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Professional Services – 0.9% - (Continued)			
FTI Consulting, Inc.	752	$ 50	$ 144
Genpact Ltd.	3,551	166	152
Heidrick & Struggles International, Inc.	446	11	20
Huron Consulting Group, Inc.	374	17	46
ICF International, Inc.	392	23	47
Insperity, Inc.	783	36	61
Jacobs Solutions, Inc.	2,602	126	348
KBR, Inc.	2,781	55	161
Kelly Services, Inc., Class A	834	12	12
Kforce, Inc.	387	15	22
Korn Ferry	1,080	30	73
Legalzoom.com, Inc.	2,150	25	16
Leidos Holdings, Inc.	2,679	107	386
ManpowerGroup, Inc.	970	43	56
Maximus, Inc.	1,256	38	94
NV5 Global, Inc.	1,255	26	24
Parsons Corp.	999	48	92
Paychex, Inc.	6,783	348	951
Paycom Software, Inc.	1,083	107	222
Paycor HCM, Inc.	1,868	37	35
Paylocity Holding Corp.	931	89	186
Planet Labs PBC	4,381	15	18
Robert Half, Inc.	2,186	77	154
Science Applications International Corp.	1,035	52	116
SS&C Technologies Holdings, Inc.	4,624	144	350
TaskUS, Inc., Class A	221	3	4
TransUnion	4,071	195	377
TriNet Group, Inc.	662	25	60
UL Solutions, Inc., Class A	1,291	67	64
Upwork, Inc.	2,715	36	44
Verisk Analytics, Inc.	2,985	197	822
Verra Mobility Corp.	3,277	51	79
WNS Holdings Ltd.	779	41	37
		4,227	10,476
Real Estate Management & Development – 0.2%			
Anywhere Real Estate, Inc.	2,086	22	7
CBRE Group, Inc., Class A	6,418	193	843
Compass, Inc., Class A	8,847	41	52
CoStar Group, Inc.	8,585	258	615
Cushman & Wakefield PLC	4,812	56	63
eXp World Holdings, Inc.	1,462	12	17
Forestar Group, Inc.	436	8	11
FRP Holdings, Inc.	338	10	10
Howard Hughes Holdings, Inc.	709	37	54
Jones Lang LaSalle, Inc.	994	87	252
Kennedy-Wilson Holdings, Inc.	2,200	25	22
Landbridge Co. LLC, Class A	219	16	14

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Real Estate Management & Development – 0.2% - (Continued)			
Marcus & Millichap, Inc.	546	$ 16	$ 21
Newmark Group, Inc., Class A	3,117	22	40
Opendoor Technologies, Inc.	13,224	47	21
Redfin Corp.	2,372	29	19
RMR Group (The), Inc., Class A	311	7	6
St. Joe (The) Co.	889	24	40
Tejon Ranch Co.	420	7	7
Zillow Group, Inc., Class C	3,221	95	238
		1,012	2,352
Residential Real Estate Investment Trusts – 0.3%			
American Homes 4 Rent, Class A	6,892	164	258
Apartment Investment and Management Co., Class A	2,603	(3)	24
AvalonBay Communities, Inc.	2,978	395	655
Camden Property Trust	2,234	161	259
Centerspace	328	19	22
Elme Communities	1,806	31	28
Equity LifeStyle Properties, Inc.	3,710	122	247
Equity Residential	7,149	362	513
Essex Property Trust, Inc.	1,346	207	384
Independence Realty Trust, Inc.	4,836	78	96
Invitation Homes, Inc.	12,191	309	390
Mid-America Apartment Communities, Inc.	2,448	201	378
NexPoint Residential Trust, Inc.	514	14	21
Sun Communities, Inc.	2,608	243	321
UDR, Inc.	6,569	191	285
UMH Properties, Inc.	1,500	21	28
Veris Residential, Inc.	1,795	28	30
		2,543	3,939
Retail Real Estate Investment Trusts – 0.3%			
Acadia Realty Trust	2,299	40	55
Agree Realty Corp.	2,098	121	148
Alexander's, Inc.	46	11	9
Brixmor Property Group, Inc.	6,318	120	176
CBL & Associates Properties, Inc.	227	5	7
Curbline Properties Corp.	2,071	45	48
Federal Realty Investment Trust	1,577	133	177
Getty Realty Corp.	1,067	25	32
InvenTrust Properties Corp.	1,643	43	49
Kimco Realty Corp.	14,112	215	331
Kite Realty Group Trust	4,589	88	116
Macerich (The) Co.	5,219	59	104

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Retail Real Estate Investment Trusts – 0.3% - (Continued)			
NETSTREIT Corp.	1,768	$ 36	$ 25
NNN REIT, Inc.	3,843	119	157
Phillips Edison & Co., Inc.	2,558	82	96
Realty Income Corp.	18,227	898	973
Regency Centers Corp.	3,607	162	267
Retail Opportunity Investments Corp.	2,571	33	45
Saul Centers, Inc.	234	8	9
Simon Property Group, Inc.	6,833	601	1,177
SITE Centers Corp.	922	17	14
Tanger, Inc.	2,300	41	78
Urban Edge Properties	2,562	37	55
Whitestone REIT	708	7	10
		2,946	4,158
Semiconductors & Semiconductor Equipment – 10.3%			
ACM Research, Inc., Class A	1,072	18	16
Advanced Micro Devices, Inc.	33,909	1,001	4,096
Allegro MicroSystems, Inc.	2,620	67	57
Alpha & Omega Semiconductor Ltd.	547	17	20
Ambarella, Inc.	784	31	57
Amkor Technology, Inc.	2,265	22	58
Analog Devices, Inc.	10,402	678	2,210
Applied Materials, Inc.	17,274	481	2,809
Astera Labs, Inc.	822	88	109
Axcelis Technologies, Inc.	685	23	48
Broadcom, Inc.	92,959	1,967	21,552
CEVA, Inc.	525	13	17
Cirrus Logic, Inc.	1,119	30	111
Cohu, Inc.	1,034	21	28
Credo Technology Group Holding Ltd.	2,959	47	199
Diodes, Inc.	962	31	59
Enphase Energy, Inc.	2,837	233	195
Entegris, Inc.	3,168	115	314
First Solar, Inc.	2,131	130	376
FormFactor, Inc.	1,596	22	70
Ichor Holdings Ltd.	747	21	24
Impinj, Inc.	491	28	71
indie Semiconductor, Inc., Class A	3,991	26	16
Intel Corp.	89,588	2,071	1,796
KLA Corp.	2,807	238	1,769
Kulicke & Soffa Industries, Inc.	1,107	19	52
Lam Research Corp.	27,161	298	1,962
Lattice Semiconductor Corp.	2,890	54	164
MACOM Technology Solutions Holdings, Inc.	1,213	47	158
Marvell Technology, Inc.	18,150	445	2,005
MaxLinear, Inc.	1,774	31	35
Microchip Technology, Inc.	11,239	407	645

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 10.3% - (Continued)			
Micron Technology, Inc.	23,230	$ 544	$ 1,955
MKS Instruments, Inc.	1,413	82	147
Monolithic Power Systems, Inc.	1,021	194	604
Navitas Semiconductor Corp.	2,162	11	8
NVIDIA Corp.	513,917	3,134	69,014
NXP Semiconductors N.V.	5,337	600	1,109
ON Semiconductor Corp.	8,975	167	566
Onto Innovation, Inc.	1,035	32	172
PDF Solutions, Inc.	677	13	18
Penguin Solutions, Inc.	1,174	20	22
Photronics, Inc.	1,346	21	32
Power Integrations, Inc.	1,174	40	72
Qorvo, Inc.	1,988	52	139
QUALCOMM, Inc.	23,342	1,355	3,586
Rambus, Inc.	2,260	31	119
Semtech Corp.	1,769	54	109
Silicon Laboratories, Inc.	663	34	82
SiTime Corp.	388	41	83
Skyworks Solutions, Inc.	3,349	125	297
SolarEdge Technologies, Inc.	1,290	109	18
Synaptics, Inc.	804	45	61
Teradyne, Inc.	3,421	110	431
Texas Instruments, Inc.	19,129	1,210	3,587
Ultra Clean Holdings, Inc.	937	22	34
Universal Display Corp.	944	57	138
Veeco Instruments, Inc.	1,107	20	30
Wolfspeed, Inc.	2,382	80	16
		16,923	123,547
Software – 10.0%			
A10 Networks, Inc.	1,593	18	29
ACI Worldwide, Inc.	2,191	29	114
Adeia, Inc.	2,241	18	31
Adobe, Inc.	9,222	887	4,101
Agilysys, Inc.	549	25	72
Alarm.com Holdings, Inc.	963	42	59
Alkami Technology, Inc.	1,081	21	40
Altair Engineering, Inc., Class A	1,244	58	136
Amplitude, Inc., Class A	1,437	17	15
ANSYS, Inc.	1,830	202	617
Appfolio, Inc., Class A	458	53	113
Appian Corp., Class A	631	24	21
AppLovin Corp., Class A	4,357	200	1,411
Asana, Inc., Class A	1,703	44	35
Aspen Technology, Inc.	595	52	149
Atlassian Corp., Class A	3,353	551	816
Aurora Innovation, Inc.	19,592	56	123
Autodesk, Inc.	4,503	376	1,331
AvePoint, Inc.	2,028	12	33
Bentley Systems, Inc., Class B	3,343	145	156

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Software – 10.0% - (Continued)			
BILL Holdings, Inc.	2,124	$ 217	$ 180
Blackbaud, Inc.	847	27	63
BlackLine, Inc.	1,110	56	67
Blend Labs, Inc., Class A	3,731	14	16
Box, Inc., Class A	2,994	57	95
Braze, Inc., Class A	1,257	47	53
C3.ai, Inc., Class A	2,332	60	80
Cadence Design Systems, Inc.	5,736	279	1,723
CCC Intelligent Solutions Holdings, Inc.	8,483	88	99
Cipher Mining, Inc.	4,683	16	22
Cleanspark, Inc.	5,253	46	48
Clear Secure, Inc., Class A	1,737	41	46
Clearwater Analytics Holdings, Inc., Class A	4,124	81	113
Commvault Systems, Inc.	916	34	138
Confluent, Inc., Class A	4,979	149	139
Core Scientific, Inc.	3,998	48	56
Crowdstrike Holdings, Inc., Class A	4,876	625	1,668
Daily Journal Corp.	29	10	16
Datadog, Inc., Class A	5,880	504	840
Digimarc Corp.	340	11	13
DocuSign, Inc.	4,253	326	383
Dolby Laboratories, Inc., Class A	1,249	56	98
DoubleVerify Holdings, Inc.	2,970	91	57
Dropbox, Inc., Class A	4,979	102	150
Dynatrace, Inc.	6,240	257	339
E2open Parent Holdings, Inc.	3,247	20	9
Elastic N.V.	1,830	141	181
Enfusion, Inc., Class A	1,062	10	11
Fair Isaac Corp.	514	68	1,023
Five9, Inc.	1,546	61	63
Fortinet, Inc.	13,622	186	1,287
Freshworks, Inc., Class A	3,667	56	59
Gen Digital, Inc.	11,606	191	318
Gitlab, Inc., Class A	2,291	101	129
Guidewire Software, Inc.	1,651	87	278
HashiCorp, Inc., Class A	3,119	92	107
HubSpot, Inc.	1,022	177	712
Hut 8 Corp.	1,712	15	35
Informatica, Inc., Class A	1,434	35	37
Intapp, Inc.	1,151	41	74
InterDigital, Inc.	527	16	102
Intuit, Inc.	5,872	971	3,691
Jamf Holding Corp.	1,443	26	20
JFrog Ltd.	1,931	52	57
Klaviyo, Inc., Class A	1,149	28	47
Life360, Inc.	1,453	63	60
LiveRamp Holdings, Inc.	1,475	26	45
Manhattan Associates, Inc.	1,283	55	347
MARA Holdings, Inc.	6,174	89	104

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Software – 10.0% - (Continued)			
Matterport, Inc.	6,015	$ 25	$ 28
Meridianlink, Inc.	661	13	14
Microsoft Corp.	147,938	12,528	62,356
MicroStrategy, Inc., Class A	3,834	362	1,110
Mitek Systems, Inc.	1,010	10	11
N-able, Inc.	1,815	25	17
nCino, Inc.	1,918	59	64
NCR Voyix Corp.	2,724	29	38
NextNav, Inc.	931	4	14
Nutanix, Inc., Class A	5,278	149	323
Olo, Inc., Class A	1,920	17	15
OneSpan, Inc.	823	9	15
Onestream, Inc.	869	28	25
Oracle Corp.	34,833	1,280	5,805
Pagaya Technologies Ltd., Class A	840	12	8
PagerDuty, Inc.	1,864	48	34
Palantir Technologies, Inc., Class A	42,640	791	3,225
Palo Alto Networks, Inc.	13,642	520	2,482
Pegasystems, Inc.	887	28	83
Procore Technologies, Inc.	2,168	127	162
Progress Software Corp.	900	26	59
PROS Holdings, Inc.	896	20	20
PTC, Inc.	2,512	133	462
Q2 Holdings, Inc.	1,265	43	127
Qualys, Inc.	772	43	108
QXO, Inc.	7,291	127	116
Rapid7, Inc.	1,323	51	53
RingCentral, Inc., Class A	1,505	43	53
Riot Platforms, Inc.	6,052	58	62
Roper Technologies, Inc.	2,243	408	1,166
Rubrik, Inc., Class A	1,369	51	89
Salesforce, Inc.	20,029	1,715	6,696
Samsara, Inc., Class A	4,577	158	200
SEMrush Holdings, Inc., Class A	819	9	10
SentinelOne, Inc., Class A	5,798	97	129
ServiceNow, Inc.	4,316	794	4,575
Smartsheet, Inc., Class A	2,764	119	155
SolarWinds Corp.	1,090	13	16
SoundHound AI, Inc., Class A	6,838	33	136
Sprinklr, Inc., Class A	2,354	29	20
Sprout Social, Inc., Class A	1,050	53	32
SPS Commerce, Inc.	777	37	143
Synopsys, Inc.	3,218	322	1,562
Tenable Holdings, Inc.	2,494	93	98
Teradata Corp.	1,978	52	62
Terawulf, Inc.	5,653	14	32
Tyler Technologies, Inc.	894	137	516
UiPath, Inc., Class A	8,822	150	112
Unity Software, Inc.	5,825	189	131
Varonis Systems, Inc.	2,347	52	104
Verint Systems, Inc.	1,300	28	36
Vertex, Inc., Class A	1,221	$ 25	$ 65
Weave Communications, Inc.	783	8	12
Workday, Inc., Class A	4,462	574	1,151
Workiva, Inc.	1,025	48	112
Yext, Inc.	2,362	15	15
Zeta Global Holdings Corp., Class A	4,038	40	73
Zoom Communications, Inc.	5,217	670	426
Zscaler, Inc.	1,917	167	346
Zuora, Inc., Class A	3,003	30	30
		31,417	119,839
Specialized Real Estate Investment Trusts – 0.9%			
American Tower Corp.	9,785	1,057	1,795
Crown Castle, Inc.	9,104	665	826
CubeSmart	4,713	109	202
Digital Realty Trust, Inc.	6,859	640	1,216
EPR Properties	1,643	58	73
Equinix, Inc.	1,989	694	1,875
Extra Space Storage, Inc.	4,439	278	664
Farmland Partners, Inc.	1,144	16	14
Four Corners Property Trust, Inc.	1,969	40	54
Gaming and Leisure Properties, Inc.	5,752	187	277
Gladstone Land Corp.	895	14	10
Iron Mountain, Inc.	6,143	198	646
Lamar Advertising Co., Class A	1,841	88	224
National Storage Affiliates Trust	1,585	44	60
Outfront Media, Inc.	2,954	49	52
PotlatchDeltic Corp.	1,717	60	67
Public Storage	3,300	530	988
Rayonier, Inc.	2,963	79	77
Safehold, Inc.	1,042	33	19
SBA Communications Corp.	2,251	223	459
Uniti Group, Inc.	5,339	42	29
VICI Properties, Inc.	21,905	530	640
Weyerhaeuser Co.	15,237	311	429
		5,945	10,696
Specialty Retail – 2.0%			
1-800-Flowers.com, Inc., Class A	533	4	4
Abercrombie & Fitch Co., Class A	1,071	17	160
Academy Sports & Outdoors, Inc.	1,453	58	84
Advance Auto Parts, Inc.	1,255	93	59
American Eagle Outfitters, Inc.	3,829	41	64
Arhaus, Inc.	611	6	6
Arko Corp.	1,035	7	7

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Specialty Retail – 2.0% - (Continued)			
Asbury Automotive Group, Inc.	377	$ 31	$ 92
AutoNation, Inc.	539	24	91
AutoZone, Inc.	358	118	1,146
Bath & Body Works, Inc.	4,369	95	169
Best Buy Co., Inc.	4,273	141	367
Beyond, Inc.	1,048	14	5
Boot Barn Holdings, Inc.	638	25	97
Buckle (The), Inc.	682	18	35
Burlington Stores, Inc.	1,334	92	380
Caleres, Inc.	715	19	17
Camping World Holdings, Inc., Class A	1,253	32	26
CarMax, Inc.	3,248	104	266
Carvana Co.	2,388	168	486
Chewy, Inc., Class A	3,781	166	127
Dick's Sporting Goods, Inc.	1,212	46	277
EVgo, Inc.	2,268	15	9
Five Below, Inc.	1,153	77	121
Floor & Decor Holdings, Inc., Class A	2,132	124	213
Foot Locker, Inc.	1,788	31	39
GameStop Corp., Class A	8,889	137	279
Gap (The), Inc.	4,734	59	112
Group 1 Automotive, Inc.	281	23	118
Guess?, Inc.	715	11	10
Haverty Furniture Cos., Inc.	151	4	3
Home Depot (The), Inc.	20,811	1,839	8,095
Leslie's, Inc.	2,965	32	7
Lithia Motors, Inc.	560	70	200
Lowe's Cos., Inc.	11,886	476	2,933
MarineMax, Inc.	435	8	13
Monro, Inc.	659	23	16
Murphy U.S.A., Inc.	408	18	205
National Vision Holdings, Inc.	1,732	54	18
ODP (The) Corp.	737	19	17
O'Reilly Automotive, Inc.	1,215	131	1,441
Penske Automotive Group, Inc.	420	17	64
Petco Health & Wellness Co., Inc.	2,088	14	8
Revolve Group, Inc.	778	16	26
RH	310	37	122
Ross Stores, Inc.	6,953	216	1,052
Sally Beauty Holdings, Inc.	2,321	27	24
Shoe Carnival, Inc.	394	9	13
Signet Jewelers Ltd.	917	35	74
Sonic Automotive, Inc., Class A	304	8	19
TJX (The) Cos., Inc.	23,634	549	2,855
Tractor Supply Co.	11,300	124	600
Ulta Beauty, Inc.	987	107	429
Upbound Group, Inc.	962	19	28
Urban Outfitters, Inc.	1,260	26	69
Valvoline, Inc.	2,568	$ 27	$ 93
Victoria's Secret & Co.	1,548	28	64
Warby Parker, Inc., Class A	1,696	27	41
Wayfair, Inc., Class A	1,948	104	86
Williams-Sonoma, Inc.	2,648	84	490
Winmark Corp.	56	8	22
		5,952	23,993
Technology Hardware, Storage & Peripherals – 7.0%			
Apple, Inc.	318,543	11,320	79,770
CompoSecure, Inc., Class A	549	9	8
Corsair Gaming, Inc.	642	10	4
Dell Technologies, Inc., Class C	6,646	356	766
Diebold Nixdorf, Inc.	225	7	10
Hewlett Packard Enterprise Co.	27,217	245	581
HP, Inc.	20,204	275	659
IonQ, Inc.	4,039	26	169
NetApp, Inc.	4,296	148	499
Pure Storage, Inc., Class A	6,526	136	401
Seagate Technology Holdings PLC	4,415	132	381
Super Micro Computer, Inc.	11,045	140	337
Western Digital Corp.	7,248	271	432
Xerox Holdings Corp.	2,425	39	20
		13,114	84,037
Textiles, Apparel & Luxury Goods – 0.4%			
Capri Holdings Ltd.	2,441	96	51
Carter's, Inc.	795	29	43
Columbia Sportswear Co.	739	34	62
Crocs, Inc.	1,246	35	136
Deckers Outdoor Corp.	3,197	53	649
Figs, Inc., Class A	2,967	26	18
G-III Apparel Group Ltd.	871	15	28
Hanesbrands, Inc.	7,221	43	59
Kontoor Brands, Inc.	1,052	20	90
Levi Strauss & Co., Class A	1,879	29	33
Lululemon Athletica, Inc.	2,342	245	896
Movado Group, Inc.	224	7	4
NIKE, Inc., Class B	24,947	982	1,888
Oxford Industries, Inc.	332	21	26
PVH Corp.	1,173	61	124
Ralph Lauren Corp.	842	64	195
Skechers U.S.A., Inc., Class A	2,790	42	188
Steven Madden Ltd.	1,572	30	67
Tapestry, Inc.	4,883	155	319
Under Armour, Inc., Class A	3,772	24	31
Under Armour, Inc., Class C	2,924	15	22
VF Corp.	6,934	167	149

See Accompanying Notes to the Financial Statements.

NT COMMON UNITED STATES INVESTABLE MARKET INDEX FUND – NON LENDING
STATEMENT OF INVESTMENTS (Continued)
December 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.1% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.4% - (Continued)			
Wolverine World Wide, Inc.	1,562	$ 20	$ 35
		2,213	5,113
Tobacco – 0.5%			
Altria Group, Inc.	35,755	981	1,870
Philip Morris International, Inc.	32,575	2,084	3,920
Turning Point Brands, Inc.	311	8	19
Universal Corp.	551	26	30
		3,099	5,839
Trading Companies & Distributors – 0.5%			
Air Lease Corp.	2,216	58	107
Applied Industrial Technologies, Inc.	805	44	193
Beacon Roofing Supply, Inc.	1,295	49	131
BlueLinx Holdings, Inc.	181	15	18
Boise Cascade Co.	814	32	97
Core & Main, Inc., Class A	4,038	127	205
Custom Truck One Source, Inc.	1,290	8	6
Distribution Solutions Group, Inc.	196	5	7
DNOW, Inc.	2,364	23	31
DXP Enterprises, Inc.	259	8	21
Fastenal Co.	11,990	285	862
Ferguson Enterprises, Inc.	4,204	493	730
FTAI Aviation Ltd.	2,143	60	309
GATX Corp.	708	39	110
Global Industrial Co.	411	9	10
GMS, Inc.	815	34	69
H&E Equipment Services, Inc.	708	14	35
Herc Holdings, Inc.	565	37	107
McGrath RentCorp	506	22	57
MRC Global, Inc.	1,890	21	24
MSC Industrial Direct Co., Inc., Class A	935	57	70
Rush Enterprises, Inc., Class A	1,305	25	71
Rush Enterprises, Inc., Class B	151	5	8
SiteOne Landscape Supply, Inc.	945	65	124
Transcat, Inc.	207	18	22
United Rentals, Inc.	1,385	93	976
W.W. Grainger, Inc.	920	185	970
Watsco, Inc.	728	111	345
WESCO International, Inc.	978	58	177
Willis Lease Finance Corp.	66	14	14
Xometry, Inc., Class A	829	16	35
		2,030	5,941
Water Utilities – 0.1%			
American States Water Co.	811	33	63
American Water Works Co., Inc.	4,082	$ 273	$ 508
California Water Service Group	1,193	39	54
Essential Utilities, Inc.	5,453	157	198
Middlesex Water Co.	368	16	20
SJW Group	656	35	32
York Water (The) Co.	307	11	10
		564	885
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.	1,394	15	11
Telephone and Data Systems, Inc.	2,070	34	71
T-Mobile U.S., Inc.	10,997	727	2,427
United States Cellular Corp.	352	15	22
		791	2,531
TOTAL COMMON STOCKS		391,640	1,187,788
OTHER – 0.0%			
Escrow GCI Liberty, Inc.[3]	1,881	-	-
TOTAL OTHER		-	-
RIGHTS – 0.0%			
Albireo Pharma, Inc. (Contingent Value Rights)[3]	481	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[3]	1,169	-	2
CinCor Pharma, Inc. (Contingent Value Rights)[3]	398	-	-
Radius Health, Inc. (Contingent Value Rights)[3][5]	746	-	-
TOTAL RIGHTS		-	2

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.8%			
NT Common Short Term Investment Fund[6]	9,656,498	$ 9,656	$ 9,656
U.S. Treasury Bill, 4.29%, 3/27/25[7][8]	$ 565	559	560
TOTAL SHORT-TERM INVESTMENTS		10,215	10,216
TOTAL INVESTMENTS – 99.9%		401,855	1,198,006
Other Assets less Liabilities – 0.1%			753
NET ASSETS – 100.0%			$ 1,198,759

[1] Investment in affiliate.

See Accompanying Notes to the Financial Statements.

(2) At December 31, 2023, the value of the Fund's investment in Northern Trust Corp. was approximately $438,000. The net sales during the fiscal year ended December 31, 2024, were approximately $92,000, with net realized losses of approximately $8,000. The change in net unrealized appreciation during the fiscal year ended December 31, 2024, was approximately $95,000.

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

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

(5) Cost rounds 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	$ 29,771	$252,040	$48,054
Short-Term Investments	200,897	193,105	—
Other(1)	—	—	2
Total	$230,668	$445,145	$48,056

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

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini Russell 2000 Index	11	$1,237	Long	3/25	$ (57)
E-Mini S&P 500	31	9,200	Long	3/25	(257)
Total					$(314)

** 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, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks(1)	$1,187,788	$ —	$—(2)	$1,187,788
Rights	—	—	2(2)	2
Short-Term Investments	—	560	—	560
Total Investments by Fair Value Level	1,187,788	560	2(2)	1,188,350
Investments Measured at Net Asset Value(3)				9,656
Total Investments	$1,187,788	$560	$ 2(2)	$1,198,006
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (314)	$ —	$—	$ (314)

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

(2) The Level 3 securities noted above were held during the year ended December 31, 2024. 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.

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	

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 as a practical expedient. 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 unit 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.

Cash and Cash Overdraft

On a daily basis a Fund may have held a cash surplus or cash shortage balance. A Fund's daily cash balance, if any, was held in a TNTC non-interest bearing deposit account and was subject to credit risk to extent those cash balances exceeded applicable Federal Deposit Insurance Corporation ("FDIC") limitations. A Fund does not incur overdraft charges on a day a Fund may have experienced a cash overdraft.

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, 2024, are noted in each Fund's Statement of Investments and Statement of Assets and Liabilities, as applicable.

On February 14, 2014, NT Common 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, 2024.

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 is 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 Statement of Assets and Liabilities reflects the amounts as either a Receivable for Variation Margin on Futures Contracts or as a Payable for Variation Margin on Futures Contracts. The Statement of Operations and Changes in Net Assets reflect the realized and unrealized gains (losses) associated with such contracts as Net Realized Gains (Losses) on Futures Contracts or as Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts.

Futures contracts outstanding and any securities pledged as collateral as of December 31, 2024 are noted in each applicable Fund's Statement of Investments. Further information on how these positions impact the financial statements can be found in Note H.

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, 2024 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 H.

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, 2024. The fair value of securities on loan as of this date is recognized in each applicable Fund's Statement of Assets and Liabilities as Investments at Value. As part of the program, each Fund receives collateral from the borrower of its securities, in the form of cash and/or securities, in excess of the fair value of the securities loaned.

Cash collateral in the form of USD is typically reinvested as described below. Cash collateral is recognized in each applicable Fund's Statement of Assets and Liabilities as Payable Upon Return of Securities Loaned. Non-cash collateral is generally comprised of securities issued or guaranteed by the U.S. government, its agencies or instrumentalities and non-U.S. government securities. Non-cash collateral is held separately by the agent for the benefit of the Funds; it is not reinvested or included on the Funds' Statements of Assets and Liabilities. The fair value of collateral is monitored on a daily basis to help ensure it meets or exceeds the fair value of the securities loaned. However, in the event of default or bankruptcy by the borrowing party realization and/or retention of the collateral may be subject to legal proceedings.

The cash collateral received from borrowers related to the Funds' securities lending activities was invested in the NT Common FCP Short Term Investment Fund of the Northern Trust Investments Securities Lending Collateral Common Funds Trust (the "NT Common FCP STIF"). The NT Common FCP STIF seeks to operate with a constant NAV of $1.00 per participating interest. The NT Common FCP STIF's investment objective is to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity. To achieve its objective, the NT Common FCP STIF primarily invests in highgrade money market investments with short maturities, including but not limited to, U.S. government obligations, money market portfolios of regulated investment companies, commercial paper, time deposits, asset-backed securities and repurchase agreements. Investments are valued at amortized cost, which the Trustee has determined approximates fair value. The NT Common FCP STIF was valued at a constant NAV of $1.00 for the fiscal year ended December 31, 2024. Participant activity in the NT Common FCP STIF during this period was processed at a constant NAV of $1.00. Any fluctuations in the market value-based NAV of the NT Common FCP STIF during this period were less than $0.005 per unit and will occur from time to time due to the fact that the NT Common FCP STIF's market value-based NAVs per unit are based on the fair value of the underlying cash collateral assets

In the event of a loss of principal value of a specific investment of the NT 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, participants 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 participant's pro rata interest 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 participants in the NT Common FCP STIF. NT Common FCP STIF did not experience loss of principal value of its investments or a collateral deficiency during the year ended December 31, 2024. Reimbursement by the Participants to the NT Common FCP STIF was not required.

A borrower might become insolvent or refuse to honor its obligation to return the securities. In the event of a borrower's default, the Securities 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 Securities Lending Agent to purchase securities equivalent to those loaned to the defaulted borrower. At December 31, 2024, the value of the collateral received exceeded the value of the related securities for each Fund.

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 participants. Income earned from the investments of the NT Common FCP STIF, net of expenses, is included in interest income and distributed to participants on a monthly basis. Income earned is disclosed in each applicable Fund's Statement of Operations and Changes in Net Assets as Net Income from Securities Loaned (net of fees). During the period the securities are on loan, the borrower accrues interest and dividend income on the securities on loan. Upon receipt of the income, the borrower provides the Funds income in place of the interest and dividend income they would have received if the securities were not on loan. This income is reported as Interest Income and Dividend Income on the Statement of Operations and Changes in Net Assets.

At December 31, 2024, 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 14.11% and 63.91%, 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, 2024. 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.

TNTC receives a fee for various services rendered relating to the administration of the securities lending program. The fees are typically based on a percentage of the revenue or losses generated from the lending activities. The lending agent will receive a monthly fee equal to 30% of the securities lending revenue earned by each lending fund. Information with respect to the securities lending activities at December 31, 2024, and fees earned by TNTC during the year then ended, are as follows:

Amounts in thousands	Fair Value of Securities Loaned	Securities Loaned with Respect to Net Assets	Cash Collateral Received	Non-Cash Collateral Received	Fees Earned by TNTC
NT Common All Country World Index (ACWI) Ex-US Fund – Lending	$ 61,032	3.90%	$ 54,640	$ 9,706	$ 46
NT Common EAFE Index Fund – Lending	26,676	2.82	21,057	7,136	17
NT Common Government Bond Index Fund – Lending	356,827	57.81	266,575	97,784	93
NT Common Labor Select Russell 3000 Index Fund – Lending	21,730	4.28	12,686	9,604	28
NT Common Quality Low Volatility US Fund - Lending	4,242	0.68	4,326	—	6
NT Common Russell 1000 Growth Index Fund – Lending	83,302	2.97	58,442	27,473	48
NT Common Russell 1000 Value Index Fund – Lending	97,668	4.03	64,458	35,628	108
NT Common Russell 2000 Growth Index Fund – Lending	79,147	28.08	62,886	18,980	180
NT Common Russell 2000 Value Index Fund – Lending	63,838	23.84	44,892	21,032	151
NT Common S&P 400 Index Fund – Lending	4,218	10.78	2,356	1,956	6
NT Common S&P 500 Index Fund – Lending	81,608	2.58	43,996	39,373	52
NT Common Short Term Government Bond Index Fund – Lending	67,307	54.48	45,245	23,480	23

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 Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending	$1,271,721	50.45%	$1,207,822	$90,050	$470

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, 2024. No other loans to an individual broker/dealer exceeded 5% of each respective Fund's net assets as of fiscal year end.

Fund Name	Broker/Dealer	Securities on Loan as a % of Net Assets
NT Common Government Bond Index Fund – Lending	ING Financial Markets LLC	11.12%
	Citigroup Global Markets, Inc.	7.75
	Societe Generale, New York Branch	6.13
	Credit Agricole CIB, New York Branch	5.54
	Royal Bank of Canada, New York Branch	5.46
	Barclays Capital, Inc.	5.26
NT Common Russell 2000 Growth Index Fund – Lending	State Street Bank & Trust Co.	7.03
NT Common Short Term Government Bond Index Fund – Lending	Banco Santander S.A., New York Branch	9.87
	Societe Generale, New York Branch	7.68
	Barclays Capital, Inc.	7.13
	Citigroup Global Markets, Inc.	6.58
NT Common Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending	Societe Generale, New York Branch	12.41
	Citigroup Global Markets Inc.	9.20

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 admission requests received prior to December 31, 2024 for payment dates in January 2025 are recorded as Receivable for Fund Units Sold in each applicable Fund's Statement of Assets and Liabilities. Any withdrawal requests received prior to December 31, 2024 for payment in January 2025 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, 2024, 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	2	68%
NT Common All Country World Index (ACWI) Ex-US Fund – Lending	1	67
NT Common EAFE Index Fund – Lending	3	68
NT Common Government Bond Index Fund – Lending	1	87
NT Common Government/Credit Bond Index Fund – Lending	2	100

Fund Name	Number of Interest Holders	Percentage Aggregate Ownership
NT Common Labor Select Russell 3000 Index Fund – Lending	4	96%
NT Common Quality Low Volatility US Fund - Lending	1	98
NT Common Russell 1000 Growth Index Fund – Lending	1	87
NT Common Russell 1000 Index Fund – Lending	2	81
NT Common Russell 1000 Value Index Fund – Lending	1	84
NT Common Russell 2000 Growth Index Fund – Lending	2	100
NT Common Russell 2000 Index Fund – Lending	3	64
NT Common Russell 2000 Value Index Fund – Lending	2	95
NT Common Russell 3000 Index Fund – Lending	2	61
NT Common S&P 400 Index Fund – Lending	2	77
NT Common S&P 500 Index Fund – Lending	2	61
NT Common Short Term Government Bond Index Fund – Lending	1	82
NT Common Treasury Inflation-Protected Securities (“TIPS”) Index Fund – Lending	1	97
NT Common 1-5 Year Credit Bond Index Fund – Non Lending	2	85
NT Common Aggregate Bond Index Fund – Non Lending	4	73
NT Common All Country World Index Ex –US Investable Market Index Fund – Non Lending	2	50
NT Common All Country World Investable Market Index Fund – Non Lending	3	54
NT Common Credit Bond Index Fund – Non Lending	2	100
NT Common EAFE Index Fund – Non Lending	4	59
NT Common Emerging Markets Index Fund – Non Lending	3	81
NT Common Russell 1000 Index Fund – Non Lending	3	58
NT Common Russell 2000 Index Fund – Non Lending	2	71
NT Common S&P 500 Index Fund – Non Lending	3	42
NT Common Securitized Bond Index Fund – Non Lending	2	100
NT Common United States Investable Market Index Fund – Non Lending	3	99

Note D – Income Taxes

The Funds are tax-exempt common trust funds under Section 584(b) of the Internal Revenue Code. Accordingly, no provisions for federal, state or local income tax is required.

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, 2024. Although the Funds are exempt from taxation, each Fund files 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 and for the year ended December 31, 2024, the Funds did not incur interest or penalties.

Note E – In-Kind Redemptions

Participants in the Funds elected to receive securities rather than cash for their redemption proceeds in accordance with the provisions of the Trust. These participants received securities with a fair value equal to the value of the number of units they owned at the current NAV at the redemption date.

Gains and losses on the securities that were distributed to participants were included in Net Realized Gains (Losses) on Securities Transactions, and the redemption amounts were included in Capital Transactions - Withdrawals in each Fund's Statements on the Statements of Operations and Changes in Net Assets, as follows (amounts in thousands):

Amounts in thousands	Unit Transaction Withdrawals	Net Realized Gain (Loss)
NT Common EAFE Index Fund – Non Lending	$112,839	$ 102
NT Common Russell 2000 Index Fund – Non Lending	33,759	8,841
NT Common S&P 500 Index Fund – Non Lending	166,960	55,501

Note F – Related Party Transactions

The Trustee has established a custody and fund administration fee (the "Custody & Fund Administration Fee") for custody and fund administration services provided to the Funds which is collected by the Trustee from the Funds. The Trustee does not collect a Custody & Fund Administration Fee from a Fund whose investment portfolio was comprised primarily of other NT 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 expense 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 expense and (ii) the Fund's pro rata share of the third-party audit expense 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 expense 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 expense for each Fund is reported in each Fund's Statement of Operations and Changes in Net Assets as Audit Expense.

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 expense charged to each Fund is accrued daily. All direct expenses are reflected in a Fund's NAV.

As of December 31, 2024, 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

Fund Name	Annual Rate	Expense Limitation
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 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

Effective March 14, 2025, the NT Common Russell 1000 Index Fund – Lending and the NT Common Russell 2000 Index Fund – Lending have investments comprised primarily of level 1 and level 2 investments and do not have investments comprised primarily of other NT Common Funds. With the investment holdings change, the Trustee will collect the Custody and Fund Administration Fee for the custody and fund administration services provided to each of these funds. The Trustee will reimburse each of these funds the amount for which each Fund’s direct expenses for the Custody & Administration Fee and third-party audit expense exceeds each Fund’s expense cap. As of March 14, 2025, each fund’s new annual Custody & Fund Administration Fee rate are as follows (the expense limitation rate remains the same as reported above and included here for reference):

Fund Name	Annual Rate	Expense Limitation
NT Common Russell 1000 Index Fund – Lending	0.0075%	0.020%
NT Common Russell 2000 Index Fund – Lending	0.0175	0.045

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 reported in each relevant Fund’s Statement of Operations and Changes in Net Assets as Income from Securities Loaned (net of fees). 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. Certain Funds maintain an investment in the common stock of Northern Trust Corporation. In addition, the Funds may hold investment in other NT Collective Funds that maintain an investment in the common stock of Northern Trust Corporation. Certain fund of funds with a “world” investment exposure hold a domestic equity fund that may hold an investment in the Northern Trust Corp. common stock. 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 seeks to maximize current income on cash reserves, operates with a stable NAV of $1.00 per participating interest, and provides for redemption of participating units on any business day. Principal preservation is the prime objective, with liquidity management also emphasized to provide for redemption of participating units on any business day. Within quality, maturity, and sector diversification guidelines, the NT Common STIF invests in those securities with the most attractive yields. NT Common STIF values its investments at amortized cost, which approximates fair value or using third party vendor pricing when amortized cost does not approximate fair value. Further investment information related to the NT 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 participating trusts, 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 did not engage in cross-trading activities during the fiscal year ended December 31, 2024.

Note G – 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 H – Derivative Instruments

Although certain Funds use derivatives to maintain liquidity or for hedging purposes to protect against possible losses on the value of investments, none of the derivatives held in the Funds have been designated as hedging instruments. Information concerning the types of derivatives in which the Funds invest and their related risks can be found in Note A.

Below are the values by types of derivatives in each Fund by primary risk exposure as presented in the Statement of Assets and Liabilities as of December 31, 2024:

		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	$143**	Net Assets - Net unrealized depreciation	$(619)**
	Forward Foreign Currency Exchange Contracts	Unrealized appreciation on forward foreign currency exchange contracts	33	Unrealized depreciation on forward foreign currency exchange contracts	(150)
NT Common EAFE Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	58**	Net Assets - Net unrealized depreciation	(269)**
	Forward Foreign Currency Exchange Contracts	Unrealized appreciation on forward foreign currency exchange contracts	11	Unrealized depreciation on forward foreign currency exchange contracts	(213)
NT Common Labor Select Russell 3000 Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(45)**
NT Common Quality Low Volatility US Fund - Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(252)**

		Assets		Liabilities	
Amounts in thousands	Contract Type	Statement of Assets Location	Value	Statement of Liabilities Location	Value
NT Common Russell 1000 Growth Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	$ —	Net Assets - Net unrealized depreciation	$ (295)**
NT Common Russell 1000 Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(2,241)**
NT Common Russell 1000 Value Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(715)**
NT Common Russell 2000 Growth Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(117)**
NT Common Russell 2000 Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(46)**
NT Common Russell 2000 Value Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(85)**
NT Common Russell 3000 Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(1,697)**
NT Common S&P 500 Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(30)**
NT Common All Country World Index Ex –US Investable Market Index Fund – Non Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(863)**
	Forward Foreign Currency Exchange Contracts	Unrealized appreciation on forward foreign currency exchange contracts	178	Unrealized depreciation on forward foreign currency exchange contracts	(8)
NT Common EAFE Index Fund – Non Lending	Equity Contracts	Net Assets - Net unrealized appreciation	105**	Net Assets - Net unrealized depreciation	(371)**
	Forward Foreign Currency Exchange Contracts	Unrealized appreciation on forward foreign currency exchange contracts	48	Unrealized depreciation on forward foreign currency exchange contracts	(72)
NT Common Emerging Markets Index Fund – Non Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(425)**
	Forward Foreign Currency Exchange Contracts	Unrealized appreciation on forward foreign currency exchange contracts	60	Unrealized depreciation on forward foreign currency exchange contracts	(1)
NT Common Russell 1000 Index Fund – Non Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(306)**
NT Common Russell 2000 Index Fund – Non Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(78)**
NT Common S&P 500 Index Fund – Non Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(1,373)**
NT Common United States Investable Market Index Fund – Non Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(314)**

** *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	Bank of Montreal	$ 2	$ (2)	$—	$ —
	BNP	4	(4)	—	—*
	Citibank	5	(5)	—	—
	Goldman Sachs	2	—	—	2
	Morgan Stanley	2	—	—	2
	Toronto-Dominion Bank	1	(1)	—	—
	UBS	17	(3)	—	14
	Total	$ 33	$(15)	$—	$ 18
NT Common EAFE Index Fund – Lending	Bank of Montreal	1	(1)	—	—
	BNP	6	(6)	—	—
	Morgan Stanley	3	(3)	—	—
	UBS	1	(1)	—	—
	Total	$ 11	$(11)	$—	$ —
NT Common All Country World Index Ex –US Investable Market Index Fund – Non Lending	Bank of Montreal	79	(1)	—	78
	Citibank	46	—*	—	46
	Goldman Sachs	2	—	—	2
	Toronto-Dominion Bank	50	(6)	—	44
	Total	$177	$ (7)	$—	$170
NT Common EAFE Index Fund – Non Lending	BNP	48	(3)	—	45
	UBS	—*	(—)*	—	—
	Total	$ 48	$ (3)	$—	$ 45
NT Common Emerging Markets Index Fund – Non Lending	Citibank	58	(1)	—	57
	JPMorgan Chase	2	—	—	2
	Total	$ 60	$ (1)	$—	$ 59

			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 All Country World Index (ACWI) Ex-US Fund – Lending	Bank of Montreal	$(105)	$ 2	$—	$(103)
	BNP	(4)	4	—	—
	Citibank	(22)	5	—	(17)
	JPMorgan Chase	(12)	—	—	(12)
	Toronto-Dominion Bank	(4)	1	—	(3)
	UBS	(3)	3	—	—
	Total	$(150)	$15	$—	$(135)
NT Common EAFE Index Fund – Lending	Bank of Montreal	(96)	1	—	(95)
	BNP	(13)	6	—	(7)
	Morgan Stanley	(19)	3	—	(16)
	Toronto-Dominion Bank	(3)	—	—	(3)
	UBS	(82)	1	—	(81)
	Total	$(213)	$11	$—	$(202)
NT Common All Country World Index Ex –US Investable Market Index Fund – Non Lending	Bank of Montreal	(1)	1	—	—
	Citibank	(—)*	—*	—	—
	Toronto-Dominion Bank	(6)	6	—	—
	Total	$ (7)	$ 7	$—	$ —
NT Common EAFE Index Fund – Non Lending	Bank of Montreal	(45)	—	—	(45)
	BNP	(3)	3	—	—
	Toronto-Dominion Bank	(5)	—	—	(5)
	UBS	(19)	—*	—	(19)
	Total	$ (72)	$ 3	$—	$ (69)
NT Common Emerging Markets Index Fund – Non Lending	Citibank	(1)	1	—	—
	Total	$ (1)	$ 1	$—	$ —

* Amount rounds to less than one thousand.

The following tables set forth by primary risk exposure and type of derivative contract, each Fund's realized gains/losses, change in unrealized appreciation/depreciation and volume activity for the year ended December 31, 2024.

		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	$4,290
	Forward Foreign Currency Exchange Contracts	Net Realized Gains (Losses) on Foreign Currency Transactions	(417)

		Amount of Realized Gain (Loss) on Derivative Contracts	
Amount in thousands	**Contract Type**	**Statement of Operations Location**	**Value**
NT Common EAFE Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	$ 1,994
	Forward Foreign Currency Exchange Contracts	Net Realized Gains (Losses) on Foreign Currency Transactions	(662)
NT Common Labor Select Russell 3000 Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	362
NT Common Quality Low Volatility US Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	1,594
NT Common Russell 1000 Growth Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	1,786
NT Common Russell 1000 Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	10,110
NT Common Russell 1000 Value Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	3,802
NT Common Russell 2000 Growth Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	263
NT Common Russell 2000 Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	361
NT Common Russell 2000 Value Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	556
NT Common Russell 3000 Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	7,348
NT Common S&P 400 Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	15
NT Common S&P 500 Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	3,409
NT Common All Country World Index Ex –US Investable Market Index Fund – Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	1,931
	Forward Foreign Currency Exchange Contracts	Net Realized Gains (Losses) on Foreign Currency Transactions	226
NT Common EAFE Index Fund – Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	2,526
	Forward Foreign Currency Exchange Contracts	Net Realized Gains (Losses) on Foreign Currency Transactions	(58)
NT Common Emerging Markets Index Fund – Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	749
	Forward Foreign Currency Exchange Contracts	Net Realized Gains (Losses) on Foreign Currency Transactions	205
NT Common Russell 1000 Index Fund – Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	4,635
NT Common Russell 2000 Index Fund – Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	650
NT Common S&P 500 Index Fund – Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	17,566
NT Common United States Investable Market Index Fund – Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	1,037

		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	$ (899)
	Forward Foreign Currency Exchange Contracts	Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	(203)
NT Common EAFE Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(364)
	Forward Foreign Currency Exchange Contracts	Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	(247)
NT Common Labor Select Russell 3000 Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(110)
NT Common Quality Low Volatility US Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(494)
NT Common Russell 1000 Growth Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(499)
NT Common Russell 1000 Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(3,627)
NT Common Russell 1000 Value Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(1,445)
NT Common Russell 2000 Growth Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(193)
NT Common Russell 2000 Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(243)
NT Common Russell 2000 Value Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(327)
NT Common Russell 3000 Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(2,470)
NT Common S&P 400 Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(15)
NT Common S&P 500 Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(173)
NT Common All Country World Index Ex –US Investable Market Index Fund – Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(1,367)
	Forward Foreign Currency Exchange Contracts	Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	158
NT Common EAFE Index Fund – Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(485)
	Forward Foreign Currency Exchange Contracts	Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	25
NT Common Emerging Markets Index Fund – Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(916)
	Forward Foreign Currency Exchange Contracts	Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	113
NT Common Russell 1000 Index Fund – Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(586)
NT Common Russell 2000 Index Fund – Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(410)

		Change in Unrealized Appreciation (Depreciation) on Derivative Contracts	
Amount in thousands	**Contract Type**	**Statement of Operations Location**	**Value**
NT Common S&P 500 Index Fund – Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	$(1,839)
NT Common United States Investable Market Index Fund – Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(403)

Average volume of derivative activity for the fiscal year ended December 31, 2024*:

	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	206	$ 564	278	$ 921
NT Common EAFE Index Fund – Lending	153	676	136	837
NT Common Labor Select Russell 3000 Index Fund – Lending	—	—	48	331
NT Common Quality Low Volatility US Fund - Lending	—	—	27	1,509
NT Common Russell 1000 Growth Index Fund – Lending	—	—	32	4,902
NT Common Russell 1000 Index Fund – Lending	—	—	61	6,964
NT Common Russell 1000 Value Index Fund – Lending	—	—	111	1,531
NT Common Russell 2000 Growth Index Fund – Lending	—	—	52	397
NT Common Russell 2000 Index Fund – Lending	—	—	27	694
NT Common Russell 2000 Value Index Fund – Lending	—	—	65	384
NT Common Russell 3000 Index Fund – Lending	—	—	68	2,950
NT Common S&P 400 Index Fund – Lending	—	—	11	340
NT Common S&P 500 Index Fund – Lending	—	—	41	4,136
NT Common All Country World Index Ex –US Investable Market Index Fund – Non Lending	187	460	219	673
NT Common EAFE Index Fund – Non Lending	175	1,322	163	1,454
NT Common Emerging Markets Index Fund – Non Lending	44	518	59	1,121
NT Common Russell 1000 Index Fund – Non Lending	—	—	78	1,860
NT Common Russell 2000 Index Fund – Non Lending	—	—	85	425
NT Common S&P 500 Index Fund – Non Lending	—	—	39	20,948
NT Common United States Investable Market Index Fund – Non Lending	—	—	85	1,350

** 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 I – Subsequent Events

The Trustee has evaluated subsequent events for the Fund through the date the financial statements were available to be issued, March 21, 2025, 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 Funds, please contact your NTI relationship manager.

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.

INVESTMENT OBJECTIVES
(Appendix A)

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 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® 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.

INVESTMENT OBJECTIVES
(continued)

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.

INVESTMENT OBJECTIVES
(continued)

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 (TIPS) 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 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 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.

INVESTMENT OBJECTIVES
(continued)

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 U.S. 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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INVESTMENT OBJECTIVES
(continued)

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SELECTED RISK FACTORS AND DISCLOSURES
(Appendix B)

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 in- vestment 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 subect 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.

Credit and Counterparty Risk
The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation.

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.

Distressed Investments Risk
Investments in distressed or defaulted investments, which may include loans, loan participations, bonds, notes, and issuers undergoing bankruptcy organization, are often not publicly traded and face increased price volatility and liquidity risk.

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.

Fixed-Income Securities Risk
The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

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.

SELECTED RISK FACTORS AND DISCLOSURES
(continued)

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 de- crease.

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.

Inflation/Deflation Risk
A change of asset value may occur because of inflation or deflation, causing the portfolio to underperform.

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 deter- mined through a subjective valuation methodology.

Quantitative Investing Risk
Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time.

Real Estate/REIT Sector Risk
Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

Regulation/Government Intervention Risk
The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security.

Suitability Risk
Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

Underlying Fund/Fund of Funds Risk
A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective like- wise 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.

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