

**Semiannual Report** | June 30, 2023

# Vanguard Total Stock Market Index Fund

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# About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended June 30, 2023

	Beginning Account Value 12/31/2022	Ending Account Value 6/30/2023	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
Total Stock Market Index Fund			
Investor Shares	\$1,000.00	\$1,161.20	\$0.75
ETF Shares	1,000.00	1,161.80	0.16
Admiral™ Shares	1,000.00	1,161.70	0.21
Institutional Shares	1,000.00	1,161.80	0.16
Institutional Plus Shares	1,000.00	1,161.80	0.11
Institutional Select Shares	1,000.00	1,161.90	0.05
<b>Based on Hypothetical 5% Yearly Return</b>			
Total Stock Market Index Fund			
Investor Shares	\$1,000.00	\$1,024.10	\$0.70
ETF Shares	1,000.00	1,024.65	0.15
Admiral Shares	1,000.00	1,024.60	0.20
Institutional Shares	1,000.00	1,024.65	0.15
Institutional Plus Shares	1,000.00	1,024.70	0.10
Institutional Select Shares	1,000.00	1,024.75	0.05

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are: 0.14% for Investor Shares, 0.03% for ETF Shares, 0.04% for Admiral Shares, 0.03% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

# Total Stock Market Index Fund

## Fund Allocation

As of June 30, 2023

Basic Materials	2.0%
Consumer Discretionary	14.5
Consumer Staples	5.2
Energy	4.3
Financials	10.2
Health Care	12.9
Industrials	13.0
Real Estate	3.0
Technology	29.9
Telecommunications	2.1
Utilities	2.9

The table reflects the fund's investments, except for short-term investments and derivatives. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

# Financial Statements (unaudited)

## Schedule of Investments

As of June 30, 2023

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
<b>Common Stocks (99.8%)</b>						
<b>Basic Materials (2.0%)</b>						
Linde plc	15,283,856	5,824,372				
Air Products and Chemicals Inc.	6,948,403	2,081,255				
Freeport-McMoRan Inc.	44,744,067	1,789,763				
Ecolab Inc.	7,992,178	1,492,060				
Nucor Corp.	7,837,472	1,285,189				
Dow Inc.	22,080,540	1,176,010				
Newmont Corp.	24,761,050	1,056,306				
Fastenal Co.	17,795,149	1,049,736				
Albermarle Corp.	3,653,386	815,034				
LyondellBasell Industries NV Class A	8,132,568	746,814				
International Flavors & Fragrances Inc.	7,952,893	632,971				
Steel Dynamics Inc.	5,015,109	546,296				
Reliance Steel & Aluminum Co.	1,831,001	497,282				
Avery Dennison Corp.	2,518,447	432,669				
CF Industries Holdings Inc.	6,099,925	423,457				
FMC Corp.	3,883,348	405,189				
Mosaic Co.	10,356,897	362,491				
Celanese Corp. Class A	3,044,243	352,523				
International Paper Co.	10,899,562	346,715				
Eastman Chemical Co.	3,703,231	310,034				
* Cleveland-Cliffs Inc.	16,076,171	269,437				
Royal Gold Inc.	2,049,627	235,256				
Olin Corp.	4,098,945	210,645				
Hexcel Corp.	2,621,432	199,281				
* RBC Bearings Inc.	907,432	197,339				
Commercial Metals Co.	3,644,704	191,930				
Alcoa Corp.	5,569,974	188,989				
Timken Co.	2,034,910	186,255				
UFP Industries Inc.	1,827,214	177,331				
			*	Univar Solutions Inc.	4,925,392	176,526
				Chemours Co.	4,627,077	170,693
				Valvoline Inc.	4,328,802	162,373
				United States Steel Corp.	6,339,205	158,543
			*	Livent Corp.	5,598,935	153,579
				Huntsman Corp.	5,477,319	147,997
				Mueller Industries Inc.	1,686,767	147,221
				Balchem Corp.	1,002,401	135,134
				Element Solutions Inc.	6,751,296	129,625
				Ashland Inc.	1,460,187	126,905
				Westlake Corp.	995,218	118,899
				Cabot Corp.	1,752,036	117,194
				Avient Corp.	2,839,421	116,132
				Boise Cascade Co.	1,227,363	110,892
				Sensient Technologies Corp.	1,311,867	93,313
				Hecla Mining Co.	18,112,150	93,278
			*	Arconic Corp.	3,103,203	91,793
				NewMarket Corp.	212,866	85,598
				Carpenter Technology Corp.	1,512,159	84,877
			*	MP Materials Corp.	3,682,583	84,257
				Quaker Chemical Corp.	421,839	82,216
				Scotts Miracle-Gro Co.	1,310,513	82,156
				Innospec Inc.	771,760	77,516
				Materion Corp.	640,800	73,179
				Worthington Industries Inc.	932,687	64,794
			*	Ingevity Corp.	1,100,211	63,988
				Stepan Co.	660,484	63,116
				Minerals Technologies Inc.	1,009,941	58,263
				Tronox Holdings plc	3,629,281	46,128
				Sylvamo Corp.	1,131,764	45,780
				Compass Minerals International Inc.	1,296,993	44,098
			*.1	Uranium Energy Corp.	11,434,730	38,878

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Ryerson Holding Corp.	882,399	38,278	Gold Resource Corp.	3,809,091	2,400
Kaiser Aluminum Corp.	500,346	35,845	* Perma-Pipe International Holdings Inc.	203,835	1,938
* Ecovyst Inc.	3,076,111	35,252	* Idaho Strategic Resources Inc.	277,137	1,480
* Piedmont Lithium Inc.	549,285	31,699	* Culp Inc.	296,017	1,471
GrafTech International Ltd.	5,984,730	30,163	*.1 Hycroft Mining Holding Corp. Class A	4,608,476	1,361
*.1 Energy Fuels Inc.	4,677,812	29,190	* Comstock Inc.	1,603,057	1,170
AdvanSix Inc.	806,395	28,208	* Ampco-Pittsburgh Corp.	366,153	1,164
* TimkenSteel Corp.	1,299,552	28,031	*.1 Westwater Resources Inc.	1,414,240	1,162
* US Silica Holdings Inc.	2,244,740	27,229	* CPS Technologies Corp.	412,694	1,156
Hawkins Inc.	555,705	26,502	* Ascent Industries Co.	110,151	1,001
Mativ Holdings Inc.	1,711,358	25,876	* United States Antimony Corp.	2,524,776	795
* Coeur Mining Inc.	8,941,174	25,393	*.1 US Gold Corp.	174,184	775
Schnitzer Steel Industries Inc. Class A	765,690	22,963	1 Flexible Solutions International Inc.	277,169	740
Koppers Holdings Inc.	600,901	20,491	Chicago Rivet & Machine Co.	28,369	729
Haynes International Inc.	351,719	17,874	* Solitario Zinc Corp.	1,173,263	675
* LSB Industries Inc.	1,753,855	17,275	* United-Guardian Inc.	73,136	623
American Vanguard Corp.	890,572	15,915	* Paramount Gold Nevada Corp.	1,223,263	385
* Clearwater Paper Corp.	486,081	15,224	*.1 Golden Minerals Co.	179,334	290
Olympic Steel Inc.	285,467	13,988	* Hycroft Mining Holding Corp. Warrants Exp. 10/6/25	155,000	4
* Century Aluminum Co.	1,585,067	13,822			<b>27,358,485</b>
*.1 Origin Materials Inc.	3,032,849	12,920	<b>Consumer Discretionary (14.5%)</b>		
Omega Flex Inc.	88,289	9,163	* Amazon.com Inc.	271,951,841	35,451,642
* Rayonier Advanced Materials Inc.	2,021,725	8,653	* Tesla Inc.	83,996,143	21,987,670
* Northwest Pipe Co.	283,882	8,585	Home Depot Inc.	31,339,740	9,735,377
*.1 Ur-Energy Inc.	7,542,623	7,920	Costco Wholesale Corp.	13,824,250	7,442,700
* Alto Ingredients Inc.	2,655,238	7,674	Walmart Inc.	46,264,303	7,271,823
*.1 Amyris Inc.	6,996,944	7,207	McDonald's Corp.	22,767,853	6,794,155
FutureFuel Corp.	789,526	6,987	* Netflix Inc.	13,856,352	6,103,584
* Intrepid Potash Inc.	295,437	6,703	* Walt Disney Co.	56,944,151	5,083,974
Tredegar Corp.	804,870	5,368	NIKE Inc. Class B	38,378,640	4,235,850
* Dakota Gold Corp.	1,512,493	4,416	Lowe's Cos. Inc.	18,460,883	4,166,621
* Unifi Inc.	515,832	4,163	Starbucks Corp.	35,731,536	3,539,566
*.1 NN Inc.	1,558,286	3,724	* Booking Holdings Inc.	1,151,750	3,110,105
* Glatfelter Corp.	1,227,978	3,708	TJX Cos. Inc.	35,875,982	3,041,925
* Universal Stainless & Alloy Products Inc.	231,105	3,238	* Uber Technologies Inc.	59,942,027	2,587,697
Northern Technologies International Corp.	300,638	3,220	* Activation Blizzard Inc.	23,281,969	1,962,670
*.1 5E Advanced Materials Inc.	968,490	3,177	Target Corp.	14,461,096	1,907,419
Eastern Co.	163,220	2,953	Ford Motor Co.	122,494,671	1,853,344
Friedman Industries Inc.	206,261	2,599			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Chipotle Mexican Grill Inc. Class A	861,030	1,841,743	* ROBLOX Corp. Class A	11,384,964	458,814
* O'Reilly Automotive Inc.	1,897,476	1,812,659	* Live Nation Entertainment Inc.	4,995,405	455,131
General Motors Co.	41,131,735	1,586,040	* Deckers Outdoor Corp.	821,703	433,580
* Airbnb Inc. Class A	11,575,301	1,483,491	Pool Corp.	1,156,398	433,233
Marriott International Inc. Class A	8,047,611	1,478,266	* Liberty Media Corp.-Liberty Formula One Class C	5,652,001	425,483
* AutoZone Inc.	573,064	1,428,855	* CarMax Inc.	4,930,462	412,680
* Lululemon Athletica Inc.	3,622,519	1,371,123	MGM Resorts International	9,079,969	398,792
Estee Lauder Cos. Inc. Class A	6,503,977	1,277,251	Domino's Pizza Inc.	1,104,641	372,253
* Copart Inc.	13,355,447	1,218,150	* Rivian Automotive Inc. Class A	22,038,657	367,164
Yum! Brands Inc.	8,726,569	1,209,066	* American Airlines Group Inc.	20,305,228	364,276
Hilton Worldwide Holdings Inc.	8,265,478	1,203,040	BorgWarner Inc.	7,288,197	356,466
Ross Stores Inc.	10,650,759	1,194,270	Aramark	8,116,373	349,410
Dollar General Corp.	6,844,445	1,162,050	* Five Below Inc.	1,735,094	341,015
DR Horton Inc.	9,548,999	1,162,018	Rollins Inc.	7,697,437	329,681
Electronic Arts Inc.	8,494,813	1,101,777	* Floor & Decor Holdings Inc. Class A	3,146,338	327,093
* Trade Desk Inc. Class A	13,850,302	1,069,520	* DraftKings Inc. Class A	12,288,007	326,492
* Delta Air Lines Inc.	20,108,096	955,939	* Caesars Entertainment Inc.	6,377,016	325,037
* Dollar Tree Inc.	6,554,898	940,628	* Etsy Inc.	3,829,181	323,987
Lennar Corp. Class A	7,267,443	910,683	* Burlington Stores Inc.	2,029,136	319,366
* Aptiv plc	8,440,971	861,739	Wynn Resorts Ltd.	2,999,934	316,823
* Warner Bros Discovery Inc.	68,235,565	855,674	Vail Resorts Inc.	1,255,552	316,098
* Take-Two Interactive Software Inc.	5,260,276	774,102	Tapestry Inc.	7,214,362	308,775
Tractor Supply Co.	3,407,386	753,373	Churchill Downs Inc. Service Corp. International	2,095,350	291,610
eBay Inc.	16,651,633	744,161	* Norwegian Cruise Line Holdings Ltd.	13,166,359	286,632
Genuine Parts Co.	4,389,625	742,856	Fox Corp. Class A	8,080,247	274,728
* Ulta Beauty Inc.	1,562,535	735,321	News Corp. Class A	14,060,760	274,185
* Royal Caribbean Cruises Ltd.	6,767,803	702,092	Hasbro Inc.	4,093,484	265,135
Southwest Airlines Co.	18,534,284	671,126	Lear Corp.	1,842,576	264,502
Darden Restaurants Inc.	3,764,464	628,967	* BJ's Wholesale Club Holdings Inc.	4,186,580	263,796
* Las Vegas Sands Corp.	10,727,621	622,202	Lithia Motors Inc. Class A	851,551	258,965
* NVR Inc.	96,083	610,187	Toll Brothers Inc.	3,268,760	258,461
* Omnicom Group Inc.	6,231,496	592,927	Bath & Body Works Inc.	6,767,453	253,779
*.1 Carnival Corp.	31,293,565	589,258	Whirlpool Corp.	1,702,400	253,300
* United Airlines Holdings Inc.	10,175,722	558,342	Williams-Sonoma Inc.	1,995,339	249,697
PulteGroup Inc.	6,988,582	542,873	* Paramount Global Class B	15,528,647	247,061
Best Buy Co. Inc.	6,122,905	501,772			
Garmin Ltd.	4,776,322	498,123			
* Expedia Group Inc.	4,445,349	486,277			
LKQ Corp.	8,315,486	484,543			
Interpublic Group of Cos. Inc.	12,016,335	463,590			



Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Dick's Sporting Goods Inc.	1,853,097	244,961	* Fox Factory Holding Corp.	1,318,122	143,029
* SiteOne Landscape Supply Inc.	1,403,550	234,898	Fox Corp. Class B	4,429,597	141,260
Texas Roadhouse Inc. Class A	2,085,510	234,161	* Capri Holdings Ltd.	3,925,138	140,873
* Skechers USA Inc. Class A	4,195,548	220,938	* Avis Budget Group Inc.	613,255	140,233
* Mattel Inc.	11,102,846	216,950	World Wrestling Entertainment Inc. Class A	1,284,225	139,300
Gentex Corp.	7,298,870	213,565	Macy's Inc.	8,452,138	135,657
* Alaska Air Group Inc.	3,970,589	211,156	Academy Sports & Outdoors Inc.	2,430,344	131,360
VF Corp.	10,937,844	208,803	* Coty Inc. Class A	10,625,492	130,587
* Crocs Inc.	1,823,471	205,031	Advance Auto Parts Inc.	1,842,798	129,549
Polaris Inc.	1,690,092	204,383	* Visteon Corp.	874,982	125,656
Tempur Sealy International Inc.	5,088,422	203,893	Lennar Corp. Class B	1,090,413	123,195
*.1 GameStop Corp. Class A	8,063,137	195,531	KB Home	2,365,844	122,338
* Light & Wonder Inc.	2,841,829	195,404	* Goodyear Tire & Rubber Co.	8,831,203	120,811
New York Times Co. Class A	4,888,068	192,492	Marriott Vacations Worldwide Corp.	980,895	120,375
Murphy USA Inc.	608,092	189,184	* Chewy Inc. Class A	2,934,649	115,831
Wingstop Inc.	934,043	186,958	Leggett & Platt Inc.	3,908,715	115,776
* AutoNation Inc.	1,134,046	186,675	Wendy's Co.	5,299,198	115,258
Wyndham Hotels & Resorts Inc.	2,691,689	184,569	* Penn Entertainment Inc.	4,760,459	114,394
* elf Beauty Inc.	1,578,354	180,295	* Endeavor Group Holdings Inc. Class A	4,765,155	113,983
* Planet Fitness Inc. Class A	2,672,256	180,217	TEGNA Inc.	7,007,496	113,802
Nexstar Media Group Inc. Class A	1,067,027	177,713	* Ollie's Bargain Outlet Holdings Inc.	1,942,371	112,522
*.1 Lucid Group Inc.	24,815,896	170,982	<sup>1</sup> Choice Hotels International Inc.	952,375	111,923
* RH	517,953	170,712	* Hilton Grand Vacations Inc.	2,462,410	111,892
PVH Corp.	1,980,565	168,289	* Skyline Champion Corp.	1,688,382	110,505
*.1 Wayfair Inc. Class A	2,581,277	167,809	Group 1 Automotive Inc.	419,517	108,277
* Bright Horizons Family Solutions Inc.	1,798,837	166,302	* Penske Automotive Group Inc.	644,599	107,410
* Asbury Automotive Group Inc.	667,671	160,521	* YETI Holdings Inc.	2,689,872	104,475
Hyatt Hotels Corp. Class A	1,400,155	160,430	Madison Square Garden Sports Corp.	548,279	103,104
* Taylor Morrison Home Corp. Class A	3,198,174	155,975	* Tri Pointe Homes Inc.	3,128,860	102,814
Thor Industries Inc.	1,503,138	155,575	Newell Brands Inc.	11,579,484	100,742
* Liberty Media Corp.-Liberty SiriusXM Class C	4,704,315	153,972	* Grand Canyon Education Inc.	969,113	100,022
U-Haul Holding Co. (XNYS)	3,037,150	153,892	Warner Music Group Corp. Class A	3,673,561	95,843
Meritage Homes Corp.	1,076,142	153,103	LCI Industries	753,882	95,261
Boyd Gaming Corp.	2,198,406	152,503	* Lyft Inc. Class A	9,718,411	93,200
H&R Block Inc.	4,734,869	150,900	Travel + Leisure Co.	2,286,095	92,221
* Duolingo Inc. Class A	1,034,117	147,817	* Shake Shack Inc. Class A	1,163,890	90,458
Harley-Davidson Inc.	4,106,841	144,602			
<sup>1</sup> Ralph Lauren Corp. Class A	1,168,366	144,060			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* JetBlue Airways Corp.	10,162,426	90,039	* Sonos Inc.	3,976,700	64,940
Signet Jewelers Ltd.	1,355,699	88,473	Cracker Barrel Old Country Store Inc.	692,132	64,493
* Topgolf Callaway Brands Corp.	4,327,138	85,894	*.1 QuantumScape Corp. Class A	7,956,037	63,569
* Liberty Media Corp.-Liberty Formula One Class A	1,268,595	85,782	Jack in the Box Inc.	643,092	62,721
MDC Holdings Inc.	1,827,034	85,450	* Urban Outfitters Inc.	1,871,849	62,014
* LGI Homes Inc.	619,719	83,594	* Allegiant Travel Co.	488,957	61,745
.1 Sirius XM Holdings Inc.	18,389,162	83,303	* SeaWorld Entertainment Inc.	1,092,991	61,218
Columbia Sportswear Co.	1,075,991	83,110	.1 Nordstrom Inc.	2,977,962	60,959
Carter's Inc.	1,133,078	82,261	Winnebago Industries Inc.	907,320	60,509
* Helen of Troy Ltd.	749,295	80,939	* National Vision Holdings Inc.	2,459,263	59,735
* Frontdoor Inc.	2,528,411	80,656	* Gentherm Inc.	1,041,754	58,870
Kohl's Corp.	3,453,022	79,592	* SkyWest Inc.	1,441,686	58,705
Foot Locker Inc.	2,914,859	79,022	* Spirit Airlines Inc.	3,411,987	58,550
* Boot Barn Holdings Inc.	928,981	78,675	* Abercrombie & Fitch Co. Class A	1,545,322	58,228
* Liberty Media Corp.-Liberty SiriusXM Class A	2,379,758	78,080	* Six Flags Entertainment Corp.	2,208,767	57,384
Gap Inc.	8,740,151	78,050	* PriceSmart Inc.	772,460	57,208
*.1 Carvana Co. Class A	3,006,607	77,931	* Cinemark Holdings Inc.	3,404,029	56,166
* Cavco Industries Inc.	260,329	76,797	* PowerSchool Holdings Inc. Class A	2,882,510	55,171
* Peloton Interactive Inc. Class A	9,806,864	75,415	* XPEL Inc.	649,043	54,662
Rush Enterprises Inc. Class A	1,232,564	74,866	* Acushnet Holdings Corp.	985,118	53,866
Inter Parfums Inc.	550,766	74,480	* Dave & Buster's Entertainment Inc.	1,198,466	53,404
* M/I Homes Inc.	848,634	73,992	Laureate Education Inc.	4,411,164	53,331
* Hertz Global Holdings Inc.	4,021,558	73,956	*.1 Luminar Technologies Inc. Class A	7,715,082	53,080
Papa John's International Inc.	993,295	73,335	* ODP Corp.	1,118,971	52,390
Kontoor Brands Inc.	1,732,355	72,932	* Knowles Corp.	2,884,598	52,096
Bloomin' Brands Inc.	2,696,933	72,521	* OPENLANE Inc.	3,368,972	51,276
Steven Madden Ltd.	2,199,824	71,912	* Leslie's Inc.	5,399,352	50,700
Red Rock Resorts Inc. Class A	1,533,758	71,749	* Cheesecake Factory Inc.	1,449,370	50,119
*.1 AMC Entertainment Holdings Inc. Class A	16,202,454	71,291	* Brinker International Inc.	1,361,440	49,829
Dana Inc.	4,074,658	69,269	* PROG Holdings Inc.	1,528,955	49,110
Century Communities Inc.	888,000	68,039	* Driven Brands Holdings Inc.	1,806,389	48,881
American Eagle Outfitters Inc.	5,659,414	66,781	* Vista Outdoor Inc.	1,743,410	48,240
* ACV Auctions Inc. Class A	3,866,908	66,781	* Stride Inc.	1,281,967	47,728
Graham Holdings Co. Class B	115,138	65,799	* TripAdvisor Inc.	2,886,335	47,596
* Dorman Products Inc.	831,924	65,581	Strategic Education Inc.	689,546	46,779
			Oxford Industries Inc.	468,912	46,150
			* Overstock.com Inc.	1,406,542	45,811
			Hanesbrands Inc.	9,994,698	45,376

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Green Brick Partners Inc.	788,793	44,803	1 Krispy Kreme Inc.	2,090,545	30,794
John Wiley & Sons Inc. Class A	1,315,565	44,769	Winmark Corp.	90,427	30,064
* Victoria's Secret & Co.	2,505,633	43,673	News Corp. Class B	1,514,377	29,864
* Coursera Inc.	3,353,581	43,664	* Life Time Group Holdings Inc.	1,512,087	29,743
* Adtalem Global Education Inc.	1,247,323	42,833	* Mister Car Wash Inc.	3,063,543	29,563
Upbound Group Inc.	1,372,167	42,716	* Lions Gate Entertainment Corp. Class B	3,535,615	29,522
* Sally Beauty Holdings Inc.	3,312,155	40,905	Monarch Casino & Resort Inc.	415,714	29,287
* Under Armour Inc. Class A	5,656,721	40,842	Sturm Ruger & Co. Inc.	549,209	29,086
* Liberty Media Corp.-Liberty Braves Class C	1,028,819	40,762	* Arlo Technologies Inc.	2,553,179	27,855
* Everi Holdings Inc.	2,775,781	40,138	* American Axle & Manufacturing Holdings Inc.	3,338,669	27,611
Monro Inc.	981,457	39,877	* Thryv Holdings Inc.	1,117,856	27,499
Levi Strauss & Co. Class A	2,742,642	39,576	* Golden Entertainment Inc.	638,631	26,695
1 Dillard's Inc. Class A	121,251	39,562	Dine Brands Global Inc.	452,134	26,237
Matthews International Corp. Class A	921,816	39,288	* Sun Country Airlines Holdings Inc.	1,145,414	25,749
* Cars.com Inc.	1,982,139	39,286	Caleres Inc.	1,065,952	25,508
1 Camping World Holdings Inc. Class A	1,302,180	39,196	* Beazer Homes USA Inc.	900,475	25,474
* Integral Ad Science Holding Corp.	2,169,509	39,008	* Udemy Inc.	2,370,324	25,434
HNI Corp.	1,374,876	38,744	* Clean Energy Fuels Corp.	5,109,503	25,343
* Malibu Boats Inc. Class A	659,406	38,681	* G-III Apparel Group Ltd.	1,290,084	24,860
La-Z-Boy Inc.	1,320,956	37,832	* Perdoceo Education Corp.	1,951,264	23,942
* iRobot Corp.	809,357	36,623	* Sphere Entertainment Co.	826,242	22,631
*.1 Fisker Inc. Class A	6,485,583	36,579	A-Mark Precious Metals Inc.	600,243	22,470
* Under Armour Inc. Class C	5,421,506	36,378	* Petco Health & Wellness Co. Inc. Class A	2,517,985	22,410
* Central Garden & Pet Co. Class A	997,380	36,364	* MarineMax Inc.	651,461	22,254
Scholastic Corp.	925,597	35,996	* BJ's Restaurants Inc.	690,579	21,960
*.1 Dutch Bros Inc. Class A	1,262,242	35,911	* Chuy's Holdings Inc.	537,332	21,934
Wolverine World Wide Inc.	2,402,640	35,295	* Corsair Gaming Inc.	1,232,424	21,863
MillerKnoll Inc.	2,365,995	34,969	* EW Scripps Co. Class A	2,380,474	21,781
* Madison Square Garden Entertainment Corp. Class A	1,030,939	34,660	* Denny's Corp.	1,741,210	21,452
* Portillo's Inc. Class A	1,511,719	34,059	*.1 Cava Group Inc. Sonic Automotive Inc. Class A	521,210	21,344
* Chegg Inc.	3,755,310	33,347	* Revolve Group Inc. Class A	1,280,737	21,004
* Sweetgreen Inc. Class A	2,597,085	33,295	Steelcase Inc. Class A	2,712,443	20,913
* Figs Inc. Class A	4,002,813	33,103	Gray Television Inc.	2,622,613	20,666
* Sabre Corp.	10,306,747	32,879	1 Guess? Inc.	1,061,862	20,653
Buckle Inc.	916,866	31,724			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 Liberty Media Corp.-Liberty Braves Class A	503,130	20,588	1 Sinclair Inc.	954,858	13,196
* Stagwell Inc. Class A	2,835,195	20,442	* Liquidity Services Inc.	795,167	13,120
Standard Motor Products Inc.	542,883	20,369	Carriage Services Inc. Class A	402,181	13,059
* Lions Gate Entertainment Corp. Class A	2,269,727	20,042	Haverty Furniture Cos. Inc.	432,133	13,059
Ethan Allen Interiors Inc.	705,592	19,954	Hibbett Inc.	355,884	12,915
* Chico's FAS Inc.	3,692,504	19,755	* Hovnanian Enterprises Inc. Class A	128,184	12,717
Arko Corp.	2,482,070	19,732	* Boston Omaha Corp. Class A	670,390	12,617
RCI Hospitality Holdings Inc.	255,051	19,381	Movado Group Inc.	468,835	12,579
*.1 Dream Finders Homes Inc. Class A	778,333	19,139	* First Watch Restaurant Group Inc.	740,198	12,509
* Central Garden & Pet Co.	487,494	18,900	Aaron's Co. Inc.	853,131	12,063
Smith & Wesson Brands Inc.	1,433,189	18,689	* iHeartMedia Inc. Class A	3,280,407	11,941
* Rover Group Inc. Class A	3,641,764	17,881	*.1 Playstudios Inc.	2,424,521	11,904
* America's Car-Mart Inc.	175,495	17,511	* Vizio Holding Corp. Class A	1,759,243	11,875
* Accel Entertainment Inc. Class A	1,651,081	17,435	* Daily Journal Corp.	40,386	11,683
* Sleep Number Corp.	633,551	17,283	*.1 Mondee Holdings Inc. Class A	1,309,000	11,663
*.1 European Wax Center Inc. Class A	926,577	17,262	* Lovesac Co.	428,899	11,559
1 Franchise Group Inc.	586,985	16,811	* Shoe Carnival Inc.	491,916	11,550
*.1 WW International Inc.	2,486,637	16,710	* Lindblad Expeditions Holdings Inc.	1,015,079	11,044
* Hawaiian Holdings Inc.	1,548,316	16,675	* AMC Networks Inc. Class A	918,757	10,979
Rush Enterprises Inc. Class B	244,440	16,637	1 Marcus Corp.	734,527	10,893
* GoPro Inc. Class A	3,924,228	16,246	* Qurate Retail Inc. Class A	10,852,494	10,742
1 Designer Brands Inc. Class A	1,590,136	16,060	* Gannett Co. Inc.	4,639,277	10,438
* MasterCraft Boat Holdings Inc.	519,098	15,910	El Pollo Loco Holdings Inc.	1,182,928	10,374
*.1 Bowlero Corp.	1,359,327	15,823	*.1 OneWater Marine Inc. Class A	282,871	10,251
*.1 Kura Sushi USA Inc. Class A	169,216	15,729	*.1 Vuzix Corp.	1,963,662	10,015
* Viad Corp.	577,927	15,535	* Funko Inc. Class A	918,414	9,937
* Interface Inc. Class A	1,745,201	15,340	Alta Equipment Group Inc.	568,355	9,850
* Clear Channel Outdoor Holdings Inc.	11,059,231	15,151	*.1 Blink Charging Co.	1,624,762	9,732
1 U-Haul Holding Co.	271,612	15,026	* Genesco Inc.	385,373	9,650
* Stoneridge Inc.	753,568	14,205	* Eastman Kodak Co.	2,070,366	9,565
* Sciply Corp. Class A	705,371	13,882	* 2U Inc.	2,364,776	9,530
* Xponential Fitness Inc. Class A	804,094	13,871	* Frontier Group Holdings Inc.	984,399	9,519
* Bally's Corp.	868,349	13,512	* Stitch Fix Inc. Class A	2,447,324	9,422
* QuinStreet Inc.	1,509,277	13,327	* Quotient Technology Inc.	2,441,688	9,376
			1 Cricut Inc. Class A	743,230	9,067
			*.1 SES AI Corp.	3,668,700	8,952
			* Children's Place Inc.	378,236	8,779

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Johnson Outdoors Inc. Class A	142,149	8,735	*.1 1	AMMO Inc. Purple Innovation Inc. Class A	2,526,145 1,927,691 5,359
Build-A-Bear Workshop Inc.	398,931	8,545	*	Urban One Inc.	872,038 5,232
Selectquote Inc.	4,324,874	8,434	*	Tilly's Inc. Class A	737,525 5,170
* Destination XL Group Inc.	1,645,333	8,062		Climb Global Solutions Inc.	106,414 5,093
Bluegreen Vacations Holding Corp. Class A	218,751	7,798	*.1	* Citi Trends Inc.	287,674 5,080
Clarus Corp.	837,408	7,654	*.1	RumbleON Inc. Class B	404,083 4,994
* Zumiez Inc.	459,022	7,647	*.1	Vera Bradley Inc.	774,558 4,949
1 Big Lots Inc.	829,589	7,325	*	Rush Street Interactive Inc.	1,572,928 4,908
*.1 Red Robin Gourmet Burgers Inc.	528,783	7,313	*	Noodles & Co. Class A	1,439,247 4,865
* Angi Inc. Class A	2,202,894	7,270	*.1	VOXX International Corp. Class A	389,401 4,860
*.1 Holley Inc.	1,753,269	7,171	*	Outbrain Inc.	980,890 4,826
Entravision Communications Corp. Class A	1,589,251	6,977		Bassett Furniture Industries Inc.	318,476 4,790
* ONE Group Hospitality Inc.	940,019	6,881	*	Carrols Restaurant Group Inc.	945,470 4,765
* Cooper-Standard Holdings Inc.	482,479	6,880	*	Solo Brands Inc. Class A	833,123 4,715
*.1 RealReal Inc.	3,060,752	6,795		Rocky Brands Inc.	223,452 4,692
* CarParts.com Inc.	1,596,734	6,786	1	Nathan's Famous Inc.	56,557 4,442
* PlayAGS Inc.	1,193,838	6,745		Cato Corp. Class A	551,948 4,432
* Century Casinos Inc.	943,928	6,702	*	LL Flooring Holdings Inc.	1,140,348 4,368
* Full House Resorts Inc.	992,078	6,647		Marine Products Corp.	255,346 4,305
* Nerdy Inc.	1,554,944	6,484	*	Fiesta Restaurant Group Inc.	536,731 4,262
*.1 Arhaus Inc. Class A	621,273	6,480	*	American Outdoor Brands Inc.	479,165 4,159
* Universal Technical Institute Inc.	935,402	6,464	*	Motorcar Parts of America Inc.	536,128 4,150
* 1-800-Flowers.com Inc. Class A	819,124	6,389	1	Townsquare Media Inc. Class A	347,347 4,137
* Legacy Housing Corp.	273,001	6,331	1	Escalade Inc.	306,383 4,090
*.1 Canoo Inc.	13,188,697	6,323	*.1	ContextLogic Inc. Class A	619,250 4,075
*.1 Faraday Future Intelligent Electric Inc.	31,496,407	6,299		Superior Group of Cos. Inc.	435,584 4,068
* Cardlytics Inc.	995,092	6,289		Lakeland Industries Inc.	278,050 4,001
1 Big 5 Sporting Goods Corp.	685,570	6,280	*	Fossil Group Inc.	1,551,367 3,987
*.1 Snap One Holdings Corp.	531,350	6,190	*	Allbirds Inc. Class A	3,156,493 3,977
* Turtle Beach Corp.	525,515	6,122	*	Latham Group Inc.	1,051,361 3,901
* Sportsman's Warehouse Holdings Inc.	1,060,404	6,044	*	Container Store Group Inc.	1,219,767 3,830
*.1 ThredUp Inc. Class A	2,409,149	5,878	*	JAKKS Pacific Inc.	187,996 3,754
1 Hooker Furnishings Corp.	304,815	5,688	*.1	Loop Media Inc.	1,562,500 3,734
*.1 Traeger Inc.	1,319,878	5,609	*	Tile Shop Holdings Inc.	654,754 3,627
Weyco Group Inc.	207,541	5,539	*	Landsea Homes Corp.	387,698 3,621
* Potbelly Corp.	629,299	5,525			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Biglari Holdings Inc. Class B	18,317	3,611	* Barnes & Noble Education Inc.	1,197,964	1,509
*.1 BARK Inc.	2,707,298	3,601	*.1 Lazydays Holdings Inc.	129,804	1,501
*.1 Lincoln Educational Services Corp.	517,099	3,485	* Kewaunee Scientific Corp.	96,393	1,493
* Universal Electronics Inc.	334,328	3,216	* Brilliant Earth Group Inc. Class A	381,195	1,479
*.1 Rent the Runway Inc. Class A	1,617,196	3,202	*.1 Focus Universal Inc. CompX	928,512	1,421
* Superior Industries International Inc.	883,561	3,181	* International Inc.	64,007	1,395
Canterbury Park Holding Corp.	133,695	3,112	*.1 Express Inc.	2,253,471	1,337
* Duluth Holdings Inc. Class B	488,310	3,067	* Savers Value Village Inc.	55,904	1,325
* Lands' End Inc.	385,220	2,989	*.1 Kirkland's Inc.	458,478	1,279
*.1 Sonder Holdings Inc.	5,595,300	2,968	* Nautilus Inc.	987,578	1,205
* J. Jill Inc.	137,916	2,956	* Live Ventures Inc.	45,160	1,204
*.1 Reservoir Media Inc.	489,336	2,946	* Good Times Restaurants Inc.	350,945	1,193
* American Public Education Inc.	615,683	2,918	* Marchex Inc. Class B	546,577	1,159
Saga Communications Inc. Class A	134,076	2,864	* Reading International Inc. Class A	433,226	1,148
*.1 Emerald Holding Inc.	690,955	2,833	*.1 Inspirato Inc.	1,093,600	1,072
* Mesa Air Group Inc.	1,109,713	2,830	*.1 Tupperware Brands Corp.	1,336,831	1,069
Flexsteel Industries Inc.	141,758	2,794	*.1 Harte Hanks Inc.	194,041	1,063
* LiveOne Inc.	1,540,686	2,712	1 FAT Brands Inc. Class A	153,984	1,059
* Strattec Security Corp.	145,120	2,641	* Gaia Inc. Class A	447,999	1,035
1 Hamilton Beach Brands Holding Co. Class A	266,756	2,577	* Ark Restaurants Corp.	55,702	1,030
*.1 Delta Apparel Inc.	238,958	2,504	*.1 Red Cat Holdings Inc.	849,136	1,010
*.1 Spruce Power Holding Corp.	3,048,837	2,475	*.1 Aterian Inc.	2,126,982	978
* Envela Corp.	323,554	2,381	*.1 Ondas Holdings Inc.	1,071,044	922
Lifetime Brands Inc.	401,793	2,270	*.1 CuriosityStream Inc.	986,623	920
* Liberty TripAdvisor Holdings Inc. Class A	3,456,321	2,247	*.1 Hall of Fame Resort & Entertainment Co.	85,677	895
* Travelzoo	274,335	2,165	* NL Industries Inc.	148,433	821
Acme United Corp.	85,287	2,127	*.2 Luby's Inc.	449,752	801
*.1 Vacasa Inc. Class A	3,077,400	2,088	*.1 Shift Technologies Inc. Class A	347,304	754
*.1 Lee Enterprises Inc.	154,206	2,077	*.1 Owllet Inc.	2,177,118	740
* Biglari Holdings Inc. Class A	1,924	1,828	*.1 Muscle Maker Inc.	608,212	724
*.1 Kartoon Studios Inc.	940,003	1,795	* DallasNews Corp.	176,590	687
*.1 Lulu's Fashion Lounge Holdings Inc.	692,559	1,752	* Envirotech Vehicles Inc.	313,755	659
* Cumulus Media Inc. Class A	422,698	1,733	*.1 Chicken Soup For The Soul Entertainment Inc. Class A	536,840	636
*.1 Polished.com Inc.	3,683,713	1,695	*.1 Fluent Inc.	1,010,603	633
* Crown Crafts Inc.	322,459	1,616	*.1 XWELL Inc.	3,134,508	629
*.1 Regis Corp.	1,407,700	1,563	*.1 Wheels Up Experience Inc.	523,272	612
* Conn's Inc.	411,902	1,524			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 F45 Training Holdings Inc.	1,211,284	606	*.2 SRAX Inc.	590,641	41
* Charles & Colvard Ltd.	610,246	583	* Yunhong CTI Ltd.	15,471	30
* Urban One Inc. Class A	96,863	580	*.1 Applied UV Inc.	7,719	7
* Koss Corp.	150,699	558	* Emersyn Radio Corp.	6,500	4
* FlexShopper Inc.	425,184	544	*.2 Tuesday Morning Corp.	1	—
*.1 Sobr Safe Inc.	310,977	529			<b>195,530,942</b>
*.1 Bird Global Inc. Class A	254,268	514	<b>Consumer Staples (5.2%)</b>		
* BurgerFi International Inc.	310,543	488	Procter & Gamble Co.	73,493,745	11,151,941
* Dixie Group Inc.	359,932	479	PepsiCo Inc.	42,949,810	7,955,164
*.1 AYRO Inc.	673,813	461	Coca-Cola Co.	121,366,759	7,308,706
*.1 Cineverse Corp.	240,390	458	Philip Morris International Inc.	48,406,289	4,725,422
*.1 Xcel Brands Inc.	251,214	440	Mondelez International Inc. Class A	42,445,033	3,095,941
* InterGroup Corp.	12,233	436	CVS Health Corp.	39,961,001	2,762,504
* Salem Media Group Inc. Class A	419,347	402	Altria Group Inc.	55,674,103	2,522,037
*.1 Dolphin Entertainment Inc.	229,216	394	Colgate-Palmolive Co.	25,891,822	1,994,706
Flanigan's Enterprises Inc.	11,919	367	McKesson Corp.	4,221,118	1,803,726
* Allied Gaming & Entertainment Inc.	342,015	359	Kimberly-Clark Corp.	10,517,376	1,452,029
* Beasley Broadcast Group Inc. Class A	314,502	321	General Mills Inc.	18,330,781	1,405,971
1 JOANN Inc.	360,480	315	* Monster Beverage Corp.	22,862,941	1,313,247
Jerash Holdings US Inc.	80,817	301	Archer-Daniels-Midland Co.	16,992,549	1,283,957
*.1 Vince Holding Corp.	85,410	249	Constellation Brands Inc. Class A	5,155,437	1,268,908
* Mullen Automotive Inc.	2,135,011	230	Corteve Inc.	21,094,512	1,208,716
* Educational Development Corp.	187,438	223	Sysco Corp.	15,824,774	1,174,198
*.1 Volcon Inc.	362,634	207	Hershey Co.	4,597,570	1,148,013
* Moving Image Technologies Inc.	128,637	151	AmerisourceBergen Corp.	5,431,273	1,045,140
*.1 Stran & Co. Inc.	97,248	147	Keurig Dr Pepper Inc.	30,628,872	957,765
* Forward Industries Inc.	144,468	139	Kroger Co.	20,093,596	944,399
RB Global Inc.	2,322	139	Kraft Heinz Co.	24,826,959	881,357
1 FAT Brands Inc. Class B	17,809	115	Church & Dwight Co. Inc.	7,615,376	763,289
* EzFill Holdings Inc.	48,226	113	McCormick & Co. Inc. (Non-Voting)	7,824,214	682,506
*.1 Wag! Group Co.	53,366	112	Walgreens Boots Alliance Inc.	22,882,299	651,917
* Grove Collaborative Holdings	55,483	98	Brown-Forman Corp. Class B	9,625,097	642,764
*.1 Arcimoto Inc.	54,305	79	Clorox Co.	3,852,289	612,668
* Twin Vee PowerCats Co.	34,923	74	Kellogg Co.	7,989,251	538,476
*.1 PARTS iD Inc.	144,290	60	Lamb Weston Holdings Inc.	4,541,534	522,049
*.1 Digital Media Solutions Inc. Class A	151,164	50	Conagra Brands Inc.	14,856,659	500,967
*.1 Rave Restaurant Group Inc.	21,026	42	J M Smucker Co.	3,157,125	466,213
			Tyson Foods Inc. Class A	8,894,281	453,964
			Bunge Ltd.	4,671,586	440,764

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Molson Coors Beverage Co. Class B	5,615,771	369,742	* Chefs' Warehouse Inc.	1,079,281	38,595
Hormel Foods Corp.	8,527,252	342,966	Universal Corp.	739,731	36,942
* Darling Ingredients Inc.	4,994,151	318,577	Ingles Markets Inc. Class A	443,265	36,636
* US Foods Holding Corp.	6,961,534	306,307	* United Natural Foods Inc.	1,861,429	36,391
* Performance Food Group Co.	4,854,944	292,462	* National Beverage Corp.	728,505	35,223
Casey's General Stores Inc.	1,161,999	283,388	* Hain Celestial Group Inc.	2,798,829	35,013
Campbell Soup Co.	6,075,266	277,700	Utz Brands Inc.	2,062,507	33,743
Albertsons Cos. Inc. Class A	9,755,262	212,860	Weis Markets Inc.	510,496	32,779
Ingredion Inc.	1,947,809	206,370	Medifast Inc.	337,612	31,114
* Celsius Holdings Inc.	1,321,892	197,213	1 B&G Foods Inc.	2,211,063	30,778
* BellRing Brands Inc.	4,185,835	153,202	Fresh Del Monte Produce Inc.	1,141,145	29,339
* Post Holdings Inc.	1,590,472	137,814	John B Sanfilippo & Son Inc.	238,376	27,954
Flowers Foods Inc.	5,373,474	133,692	* Sovos Brands Inc.	1,418,968	27,755
Lancaster Colony Corp.	600,289	120,712	Seaboard Corp.	7,493	26,680
* Sprouts Farmers Market Inc.	3,175,073	116,620	* Vita Coco Co. Inc.	963,753	25,896
* Simply Good Foods Co.	3,100,206	113,437	* Pilgrim's Pride Corp.	1,114,855	23,958
1 Brown-Forman Corp. Class A	1,626,545	110,719	*.1 Beyond Meat Inc.	1,838,192	23,860
* Hostess Brands Inc. Class A	4,158,032	105,281	SpartanNash Co.	1,017,792	22,910
*.1 Freshpet Inc.	1,529,139	100,633	* Beauty Health Co.	2,693,942	22,548
Spectrum Brands Holdings Inc.	1,274,793	99,498	* USANA Health Sciences Inc.	340,345	21,455
Coca-Cola Consolidated Inc.	143,973	91,570	* Duckhorn Portfolio Inc.	1,427,054	18,509
* TreeHouse Foods Inc.	1,751,266	88,229	* Mission Produce Inc.	1,350,087	16,363
* Boston Beer Co. Inc. Class A	285,028	87,914	Tootsie Roll Industries Inc.	452,012	16,006
* Grocery Outlet Holding Corp.	2,737,956	83,809	Calavo Growers Inc.	512,935	14,885
WD-40 Co.	422,292	79,665	ACCO Brands Corp.	2,700,003	14,067
Energizer Holdings Inc.	2,228,622	74,837	Turning Point Brands Inc.	575,320	13,813
Edgewell Personal Care Co.	1,534,385	63,385	*.1 Westrock Coffee Co.	1,118,100	12,154
Primo Water Corp.	4,735,904	59,388	* Olaplex Holdings Inc.	3,027,448	11,262
J & J Snack Foods Corp.	364,030	57,648	Oil-Dri Corp. of America	162,617	9,593
Nu Skin Enterprises Inc. Class A	1,633,035	54,217	1 Limoneira Co.	586,683	9,129
Vector Group Ltd.	4,125,538	52,848	*.1 Lifecore Biomedical Inc.	937,582	9,066
Cal-Maine Foods Inc.	1,166,773	52,505	* Vital Farms Inc.	742,708	8,905
MGP Ingredients Inc.	477,336	50,731	1 PetMed Express Inc.	640,080	8,827
Andersons Inc.	999,551	46,129	*.1 BRC Inc. Class A	1,202,500	6,205
Reynolds Consumer Products Inc.	1,632,808	46,127	* GrowGeneration Corp.	1,753,390	5,962
* Herbalife Ltd.	3,029,881	40,116	* Whole Earth Brands Inc.	1,332,300	5,356
			* Nature's Sunshine Products Inc.	389,518	5,317
			* Seneca Foods Corp. Class A	162,229	5,302
			Natural Grocers by Vitamin Cottage Inc.	424,248	5,201





Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Antero Resources Corp.	8,537,003	196,607	* NEXTracker Inc. Class A	1,497,779	59,627
*.1 Plug Power Inc.	18,896,186	196,331	* Oceaneering International Inc.	3,134,887	58,622
PDC Energy Inc.	2,756,119	196,070	* Green Plains Inc.	1,749,167	56,393
ChampionX Corp.	6,201,140	192,483	* NexTier Oilfield Solutions Inc.	6,198,303	55,413
Chord Energy Corp.	1,225,593	188,496	CONSOL Energy Inc.	808,281	54,809
Matador Resources Co.	3,524,783	184,417	New Fortress Energy Inc.	1,958,175	52,440
Murphy Oil Corp.	4,600,046	176,182	* Ameresco Inc. Class A	1,005,838	48,914
Civitas Resources Inc.	2,496,554	173,186	Delek US Holdings Inc.	1,979,927	47,419
* Transocean Ltd.	21,560,552	151,139	Archrock Inc.	4,587,221	47,019
DT Midstream Inc.	3,036,846	150,536	* Talos Energy Inc.	3,351,463	46,485
* Weatherford International plc	2,225,341	147,807	* Par Pacific Holdings Inc.	1,671,199	44,471
* Noble Corp. plc	3,543,799	146,394	* Diamond Offshore Drilling Inc.	3,054,954	43,502
PBF Energy Inc. Class A	3,500,299	143,302	World Kinect Corp.	1,827,108	37,785
* Shoals Technologies Group Inc. Class A	5,267,540	134,638	<sup>1</sup> Comstock Resources Inc.	3,136,753	36,386
* Denbury Inc.	1,472,913	127,053	* Gulfport Energy Corp.	345,894	36,343
Antero Midstream Corp.	10,738,372	124,565	* NOW Inc. Core	3,468,298	35,932
Equitrans Midstream Corp.	13,022,065	124,491	Laboratories Inc.	1,464,154	34,042
Magnolia Oil & Gas Corp. Class A	5,755,560	120,291	*.1 Fluence Energy Inc. Class A	1,255,813	33,455
SM Energy Co.	3,791,409	119,922	* Helix Energy Solutions Group Inc.	4,466,722	32,964
Arcosa Inc.	1,514,265	114,736	CVR Energy Inc.	936,117	28,046
Helmerich & Payne Inc.	2,939,816	104,216	*.1 Earthstone Energy Inc. Class A	1,944,086	27,781
* Array Technologies Inc.	4,449,806	100,566	*.1 FuelCell Energy Inc.	12,547,591	27,103
California Resources Corp.	2,177,521	98,620	*.1 SunPower Corp.	2,745,685	26,908
Northern Oil & Gas Inc.	2,581,578	88,600	* MRC Global Inc.	2,579,179	25,972
* CNX Resources Corp.	4,786,549	84,818	*.1 Stem Inc.	4,531,301	25,919
Cactus Inc. Class A	1,991,758	84,291	* Nabors Industries Ltd.	277,528	25,818
Peabody Energy Corp.	3,816,607	82,668	* ProPetro Holding Corp.	3,073,248	25,324
Permian Resources Corp. Class A	7,507,469	82,282	* Dril-Quip Inc.	1,087,564	25,308
*.1 ChargePoint Holdings Inc.	9,062,922	79,663	*.1 Tellurian Inc.	16,208,795	22,854
* Tidewater Inc.	1,418,941	78,666	* Vital Energy Inc.	500,598	22,602
Patterson-UTI Energy Inc.	6,199,811	74,212	Select Water Solutions Inc.	2,504,296	20,285
<sup>1</sup> Sitio Royalties Corp. Class A	2,643,326	69,440	RPC Inc.	2,816,529	20,138
* Callon Petroleum Co.	1,918,946	67,297	* Bristow Group Inc. Class A	693,278	19,918
Liberty Energy Inc. Class A	4,917,265	65,744	*.1 NextDecade Corp.	2,424,790	19,907
Warrior Met Coal Inc.	1,617,535	63,003	SunCoke Energy Inc.	2,522,025	19,848
Alpha Metallurgical Resources Inc.	381,415	62,689	<sup>1</sup> Kinetik Holdings Inc. Class A	538,522	18,924
Arch Resources Inc.	546,611	61,636	* REX American Resources Corp.	477,153	16,610

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<sup>1</sup> Vitesse Energy Inc.	730,922	16,373			
SandRidge Energy Inc.	933,349	14,234			
* Oil States International Inc.	1,848,601	13,809	<sup>*,1</sup> NACCO Industries Inc. Class A	120,968	4,193
<sup>*,1</sup> SilverBow Resources Inc.	469,507	13,672	<sup>*,1</sup> Ranger Energy Services Inc. Class A	406,911	4,167
Berry Corp.	1,914,730	13,173	<sup>*,1</sup> OPAL Fuels Inc. Class A	490,434	3,659
* Montauk Renewables Inc.	1,737,042	12,924	* Geospace Technologies Corp.	460,675	3,579
* TPI Composites Inc.	1,239,552	12,854	<sup>*,1</sup> American Resources Corp.	1,756,997	3,444
* Newpark Resources Inc.	2,449,089	12,809	<sup>*,1</sup> KLX Energy Services Holdings Inc.	348,116	3,387
<sup>*,1</sup> EVgo Inc. Class A	3,179,153	12,717	<sup>*,1</sup> Beam Global	317,644	3,288
VAALCO Energy Inc.	3,343,681	12,572	<sup>*,1</sup> PHX Minerals Inc.	1,009,748	3,150
* Centrus Energy Corp. Class A	371,662	12,101	* Natural Gas Services Group Inc.	310,277	3,072
* TETRA Technologies Inc.	3,494,648	11,812	Epsilon Energy Ltd.	514,276	2,746
<sup>1</sup> Crescent Energy Co. Class A	1,091,086	11,369	<sup>*,1</sup> ESS Tech Inc.	1,593,000	2,342
* W&T Offshore Inc.	2,896,052	11,208	<sup>*,1</sup> Empire Petroleum Corp.	238,346	2,169
<sup>*,1</sup> Gevo Inc.	6,871,435	10,445	<sup>*,1</sup> Nine Energy Service Inc.	508,263	1,947
Enviva Inc.	949,277	10,300	* Ideal Power Inc.	149,114	1,759
* DMC Global Inc.	534,243	9,488	<sup>*,1</sup> PrimeEnergy Resources Corp.	19,076	1,756
Atlas Energy Solutions Inc. Class A	538,222	9,343	* Kodiak Gas Services Inc.	97,540	1,584
<sup>*,1</sup> SEACOR Marine Holdings Inc.	735,140	8,403	* Mammoth Energy Services Inc.	308,591	1,490
<sup>*,1</sup> Forum Energy Technologies Inc.	324,803	8,312	<sup>*,1</sup> Sunworks Inc.	1,299,138	1,468
<sup>*,1</sup> Aemetis Inc.	1,111,968	8,151	<sup>*,1</sup> Ramaco Resources Inc. Class B	135,153	1,434
<sup>*,1</sup> Solid Power Inc.	3,190,048	8,103	* Smart Sand Inc.	860,390	1,411
Solaris Oilfield Infrastructure Inc. Class A	935,530	7,793	<sup>*,1</sup> Flotek Industries Inc.	1,811,795	1,330
<sup>*,1</sup> ProFrac Holding Corp. Class A	655,618	7,317	<sup>*,1</sup> Battalion Oil Corp.	223,426	1,276
* Amplify Energy Corp.	1,044,290	7,070	<sup>*,1</sup> Heliogen Inc.	4,874,100	1,194
Evolution Petroleum Corp.	849,097	6,852	* Gulf Island Fabrication Inc.	358,485	1,165
<sup>1</sup> Granite Ridge Resources Inc.	1,004,600	6,660	Adams Resources & Energy Inc.	31,232	1,098
<sup>*,1</sup> Hallador Energy Co.	722,014	6,188	* Profire Energy Inc.	830,050	1,021
<sup>1</sup> Ramaco Resources Inc. Class A	675,765	5,703	<sup>*,1</sup> Stabilis Solutions Inc.	169,932	855
* American Superconductor Corp.	824,756	5,163	* PEDEVCO Corp.	768,132	703
<sup>*,1</sup> FTC Solar Inc.	1,483,424	4,777	<sup>*,1</sup> Industries Inc. Independence Contract Drilling Inc.	225,114	615
<sup>*,1</sup> Matrix Service Co.	785,548	4,627	<sup>*,1</sup> Ocean Power Technologies Inc.	1,001,472	601
<sup>1</sup> Riley Exploration Permian Inc.	125,900	4,497	<sup>*,1</sup> Dawson Geophysical Co.	275,110	558
<sup>*,1</sup> Ring Energy Inc.	2,558,293	4,375	<sup>*,1</sup> Mexco Energy Corp.	44,605	536
			<sup>*,1</sup> Houston American Energy Corp.	231,528	493

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 Advent Technologies Holdings Inc.	760,618	448	Arthur J Gallagher & Co.	6,678,473	1,466,392
*.1 Capstone Green Energy Corp.	297,760	357	American International Group Inc.	22,560,966	1,298,158
Energy Services of America Corp.	121,699	353	Travelers Cos. Inc.	7,273,728	1,263,156
* Superior Drilling Products Inc.	258,628	318	Truist Financial Corp.	41,556,223	1,261,231
*.1 Pineapple Energy Inc.	163,316	224	Aflac Inc.	16,991,267	1,185,990
*.1 Camber Energy Inc.	332,002	212	KKR & Co. Inc.	20,159,790	1,128,948
*.1 US Energy Corp.	108,748	154	MSCI Inc. Class A	2,368,479	1,111,504
*.1 iSun Inc.	242,226	97	Ameriprise Financial Inc.	3,249,356	1,079,306
*.1 Enservco Corp.	189,900	61	Bank of New York Mellon Corp.	22,969,247	1,022,591
* NCS Multistage Holdings Inc.	800	14	MetLife Inc.	17,905,748	1,012,212
* Tidewater Inc. Class A Warrants Exp. 7/31/23	8,839	10	Prudential Financial Inc.	11,354,334	1,001,679
*.1 Tidewater Inc. Class B Warrants Exp. 7/31/23	9,555	2	Apollo Global Management Inc.	12,411,502	953,327
*.2 Pineapple Energy Inc. CVR	69,639	—	Discover Financial Services	7,902,537	923,411
*.1.2 Next Bridge Hydrocarbons Inc.	1,763,201	—	Allstate Corp.	8,216,941	895,975
			* Arch Capital Group Ltd.	11,046,784	826,852
			T. Rowe Price Group Inc.	6,997,969	783,913
		<b>57,923,816</b>	Willis Towers Watson plc	3,320,247	781,918
<b>Financials (10.1%)</b>			State Street Corp.	9,908,386	725,096
* Berkshire Hathaway Inc. Class B	55,589,985	18,956,185	Hartford Financial Services Group Inc.	9,691,983	698,017
JPMorgan Chase & Co.	91,109,505	13,250,966	M&T Bank Corp.	5,186,694	641,905
Bank of America Corp.	211,121,739	6,057,083	Raymond James Financial Inc.	5,962,364	618,715
Wells Fargo & Co.	117,001,006	4,993,603	Nasdaq Inc.	12,210,841	608,710
S&P Global Inc.	9,994,204	4,006,576	Broadridge Financial Solutions Inc.	3,669,830	607,834
Morgan Stanley	39,035,878	3,333,664	Principal Financial Group Inc.	7,573,856	574,401
Goldman Sachs Group Inc.	9,506,478	3,066,219	Fifth Third Bancorp	21,283,786	557,848
Marsh & McLennan Cos. Inc.	15,423,667	2,900,883	* Markel Group Inc.	394,017	544,996
BlackRock Inc.	3,971,444	2,744,824	* Berkshire Hathaway Inc. Class A	1,051	544,218
Charles Schwab Corp.	46,901,480	2,658,376	LPL Financial Holdings Inc.	2,422,741	526,777
Citigroup Inc.	57,631,337	2,653,347	Regions Financial Corp.	29,360,820	523,210
Chubb Ltd.	12,900,182	2,484,059	Brown & Brown Inc.	7,068,710	486,610
Progressive Corp.	18,256,995	2,416,678	Ares Management Corp. Class A	5,038,845	485,493
Aon plc Class A	6,040,842	2,085,299	Huntington Bancshares Inc.	44,930,070	484,346
CME Group Inc.	11,220,961	2,079,132	FactSet Research Systems Inc.	1,193,287	478,090
Blackstone Inc.	22,018,732	2,047,082	Cincinnati Financial Corp.	4,911,547	477,992
Intercontinental Exchange Inc.	17,432,509	1,971,268			
Moody's Corp.	4,855,272	1,688,275			
US Bancorp	47,741,790	1,577,389			
PNC Financial Services Group Inc.	12,461,770	1,569,560			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Everest Re Group Ltd.	1,353,999	462,878	*	Robinhood Markets Inc. Class A	19,604,938	195,657
Northern Trust Corp.	6,189,466	458,887		Cullen/Frost Bankers Inc.	1,808,531	194,471
Cboe Global Markets Inc.	3,301,394	455,625		AGNC Investment Corp.	18,878,193	191,236
First Citizens BancShares Inc. Class A	315,420	404,826		First Horizon Corp.	16,711,575	188,339
Citizens Financial Group Inc.	14,353,375	374,336		Stifel Financial Corp.	3,156,316	188,337
W R Berkley Corp.	6,102,780	363,482		RLI Corp.	1,342,444	183,203
Loews Corp.	6,044,218	358,906		Selective Insurance Group Inc.	1,885,269	180,892
*.1 Coinbase Global Inc. Class A	4,678,786	334,767	1	Starwood Property Trust Inc.	9,155,724	177,621
Annaly Capital Management Inc.	15,393,605	308,026		First American Financial Corp.	3,057,537	174,341
MarketAxess Holdings Inc.	1,172,156	306,425		Comerica Inc.	4,079,566	172,810
Equitable Holdings Inc.	11,141,966	302,616		Commerce Bancshares Inc.	3,501,485	170,522
Globe Life Inc.	2,754,034	301,897		Jefferies Financial Group Inc.	5,138,386	170,440
RenaissanceRe Holdings Ltd.	1,565,983	292,087		Affiliated Managers Group Inc.	1,118,449	167,644
Fidelity National Financial Inc.	8,054,699	289,969		Erie Indemnity Co. Class A	794,972	166,952
Reinsurance Group of America Inc.	2,080,292	288,516		OneMain Holdings Inc.	3,759,265	164,242
American Financial Group Inc.	2,261,222	268,520		Blue Owl Capital Inc. Class A	13,871,916	161,608
KeyCorp	29,032,610	268,261		Prosperity Bancshares Inc.	2,846,189	160,753
Kinsale Capital Group Inc.	683,775	255,869		Morningstar Inc.	795,331	155,941
Carlyle Group Inc.	7,925,330	253,214		SouthState Corp.	2,356,515	155,059
New York Community Bancorp Inc.	22,507,026	252,979		Houlihan Lokey Inc. Class A	1,572,972	154,639
Interactive Brokers Group Inc. Class A	3,043,736	252,843		Essent Group Ltd.	3,192,787	149,422
Franklin Resources Inc.	9,358,373	249,962		Rithm Capital Corp. Home	15,346,099	143,486
Unum Group	5,218,549	248,925		BancShares Inc.	6,194,214	141,228
Tradeweb Markets Inc. Class A	3,606,364	246,964		Bank OZK	3,453,712	138,701
Invesco Ltd.	14,142,082	237,728		MGIC Investment Corp.	8,745,690	138,094
East West Bancorp Inc.	4,382,324	231,343		Wintrust Financial Corp.	1,884,586	136,859
Ally Financial Inc.	8,388,138	226,564		Lincoln National Corp.	5,281,545	136,053
SEI Investments Co.	3,759,116	224,119		Popular Inc.	2,239,678	135,545
Primerica Inc.	1,125,958	222,669		* Ryan Specialty Holdings Inc. Class A	3,008,712	135,061
Voya Financial Inc.	3,036,060	217,716		Evercore Inc. Class A	1,079,872	133,461
*.1 SoFi Technologies Inc.	25,017,189	208,643		Columbia Banking System Inc.	6,460,579	131,021
Assurant Inc.	1,651,663	207,647		Synovus Financial Corp.	4,308,294	130,326
Old Republic International Corp.	8,228,982	207,123		Pinnacle Financial Partners Inc.	2,266,279	128,385
Webster Financial Corp.	5,410,587	204,250		FNB Corp.	11,178,896	127,887

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Axis Capital Holdings Ltd.	2,375,279	127,861		Walker & Dunlop Inc.	1,025,419	81,100
Old National Bancorp	9,129,913	127,271		CNO Financial Group Inc.	3,394,823	80,355
United Bankshares Inc.	4,211,663	124,960		Hamilton Lane Inc. Class A	995,680	79,634
Zions Bancorp NA	4,623,114	124,177		Jackson Financial Inc. Class A	2,589,748	79,272
Radian Group Inc.	4,894,540	123,734		Community Bank System Inc.	1,675,031	78,525
SLM Corp.	7,519,878	122,724		Upstart Holdings Inc.	2,171,327	77,755
First Financial Bankshares Inc.	4,236,893	120,709	*.1	Texas Capital Bancshares Inc.	1,502,392	77,373
American Equity Investment Life Holding Co.	2,302,090	119,962	*	International Bancshares Corp.	1,733,719	76,630
Western Alliance Bancorp	3,228,317	117,737		UMB Financial Corp.	1,202,759	73,248
Hanover Insurance Group Inc.	999,665	112,992		Genworth Financial Inc. Class A	14,495,451	72,477
Janus Henderson Group plc	4,111,679	112,043		WSFS Financial Corp. Associated	1,918,263	72,357
Cadence Bank	5,670,028	111,359		Banc-Corp	4,436,542	72,005
Glacier Bancorp Inc.	3,464,359	107,984		First Hawaiian Inc.	3,962,876	71,371
FirstCash Holdings Inc.	1,155,581	107,850		Ameris Bancorp	2,077,820	71,082
1 Blackstone Mortgage Trust Inc. Class A	5,163,500	107,452	*	First Bancorp	5,740,729	70,152
Lazard Ltd. Class A	3,338,556	106,834	*.1	Axos Financial Inc.	1,767,979	69,729
White Mountains Insurance Group Ltd.	76,291	105,961		Marathon Digital Holdings Inc.	5,024,743	69,643
Valley National Bancorp	13,393,057	103,796		Cathay General Bancorp	2,159,000	69,498
* Enstar Group Ltd.	418,218	102,146	*	Piper Sandler Cos.	531,191	68,662
*.1 Credit Acceptance Corp.	200,458	101,819	1	NMI Holdings Inc. Class A	2,592,013	66,926
* Brighthouse Financial Inc.	2,123,657	100,555		Arbor Realty Trust Inc.	4,488,396	66,518
Assured Guaranty Ltd.	1,783,589	99,524		Simmons First National Corp. Class A	3,755,637	64,785
* Mr Cooper Group Inc.	1,944,181	98,453		ServisFirst Bancshares Inc.	1,531,757	62,680
Hancock Whitney Corp.	2,523,404	96,848		First Interstate BancSystem Inc. Class A	2,623,039	62,533
Kemper Corp.	1,994,221	96,241	*.1	Riot Platforms Inc.	5,269,992	62,291
Moelis & Co. Class A	2,121,391	96,184		Fulton Financial Corp. Eastern	5,158,597	61,490
Federated Hermes Inc. Class B	2,619,733	93,917		Bankshares Inc.	4,956,254	60,813
* Focus Financial Partners Inc. Class A	1,719,490	90,290		Pacific Premier Bancorp Inc.	2,935,874	60,714
Corebridge Financial Inc.	5,053,909	89,252		Independent Bank Corp.	1,353,319	60,236
Artisan Partners Asset Management Inc. Class A	2,204,107	86,643		Atlantic Union Bankshares Corp.	2,320,293	60,212
United Community Banks Inc.	3,424,614	85,581		BOK Financial Corp.	731,033	59,053
				Seacoast Banking Corp. of Florida	2,668,651	58,977
				First Financial Bancorp	2,785,969	56,945

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
PennyMac Financial Services Inc.	796,231	55,983		First Commonwealth Financial Corp.	3,148,479	39,828
CVB Financial Corp.	4,204,136	55,831	*	Triumph Financial Inc.	652,994	39,650
TPG Inc. Class A	1,878,183	54,956		Pathward Financial Inc.	854,891	39,633
Ready Capital Corp.	4,850,686	54,716		City Holding Co.	433,270	38,990
Washington Federal Inc.	2,032,255	53,895		OFG Bancorp	1,488,977	38,833
First Merchants Corp.	1,830,358	51,671		Safehold Inc.	1,622,951	38,513
Navient Corp.	2,774,763	51,555		Federal Agricultural Mortgage Corp. Class C	267,201	38,407
BancFirst Corp.	558,673	51,398		Horace Mann Educators Corp.	1,291,179	38,296
Bank of Hawaii Corp.	1,241,953	51,206		* Clearwater Analytics Holdings Inc. Class A	2,410,178	38,250
BankUnited Inc.	2,369,028	51,053		Ladder Capital Corp. Class A	3,521,228	38,205
* Bancorp Inc.	1,551,841	50,668		Victory Capital Holdings Inc. Class A	1,198,838	37,811
Virtu Financial Inc. Class A	2,943,322	50,301		Independent Bank Group Inc.	1,079,873	37,288
* Enova International Inc.	936,341	49,738		PennyMac Mortgage Investment Trust	2,763,682	37,254
Apollo Commercial Real Estate Finance Inc.	4,347,135	49,210		Stock Yards Bancorp Inc.	813,249	36,897
Towne Bank	2,091,042	48,596		First Bancorp (XNGS)	1,232,444	36,665
PJT Partners Inc. Class A	688,730	47,963		Provident Financial Services Inc.	2,230,718	36,450
* Cannae Holdings Inc.	2,370,436	47,907		Lakeland Financial Corp.	750,722	36,425
* BRP Group Inc. Class A	1,900,572	47,096		Trustmark Corp.	1,681,109	35,505
Banner Corp.	1,063,032	46,423		MFA Financial Inc.	3,151,750	35,426
Park National Corp.	451,927	46,241		Franklin BSP Realty Trust Inc.	2,479,804	35,114
* StoneX Group Inc.	547,760	45,508		*.1 Lemonade Inc.	2,060,137	34,713
BGC Partners Inc. Class A	10,246,361	45,391		Argo Group International Holdings Ltd.	1,160,903	34,374
WesBanco Inc.	1,749,375	44,802		1 ARMOUR Residential REIT Inc.	6,431,773	34,281
Cohen & Steers Inc.	762,112	44,195		Stewart Information Services Corp.	832,823	34,262
Hilltop Holdings Inc.	1,400,750	44,068		National Bank Holdings Corp. Class A	1,165,379	33,843
Renasant Corp.	1,646,358	43,019		First Busey Corp.	1,657,232	33,310
Enterprise Financial Services Corp.	1,094,017	42,776		* Encore Capital Group Inc.	672,352	32,690
Nelnet Inc. Class A	439,845	42,436		AMERISAFE Inc.	611,177	32,588
* Palomar Holdings Inc.	730,244	42,383		*.1 Rocket Cos. Inc. Class A	3,583,839	32,111
Virtus Investment Partners Inc.	213,585	42,177		Safety Insurance Group Inc.	446,732	32,040
Chimera Investment Corp.	7,252,311	41,846		* LendingClub Corp. Employers Holdings Inc.	851,294	31,847
StepStone Group Inc. Class A	1,678,978	41,655				
Northwest Bancshares Inc.	3,929,591	41,654				
Claros Mortgage Trust Inc.	3,612,379	40,964				
Two Harbors Investment Corp.	2,950,722	40,956				
1 Compass Diversified Holdings	1,861,617	40,378				
NBT Bancorp Inc.	1,267,025	40,355				
* Goosehead Insurance Inc. Class A	641,031	40,314				

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
* Oscar Health Inc. Class A	3,936,237	31,726		Brookline Bancorp Inc.	2,542,527	22,222
Stellar Bancorp Inc.	1,369,973	31,359		Dynex Capital Inc.	1,723,960	21,705
Heartland Financial USA Inc.	1,120,040	31,216	1	Preferred Bank	389,302	21,408
FB Financial Corp.	1,112,191	31,197		TFS Financial Corp.	1,691,987	21,268
S&T Bancorp Inc.	1,140,060	30,998		QCR Holdings Inc.	514,779	21,121
* Open Lending Corp.	2,935,132	30,848		Eagle Bancorp Inc.	997,446	21,106
PacWest Bancorp	3,743,639	30,511		BrightSphere Investment Group Inc.	981,747	20,568
TriCo Bancshares	913,476	30,327		ConnectOne Bancorp Inc.	1,192,696	19,787
Westamerica Bancorp	791,697	30,322		* Ambac Financial Group Inc.	1,386,506	19,744
Sandy Spring Bancorp Inc.	1,325,600	30,065		Dime Community Bancshares Inc.	1,101,151	19,413
1 Ellington Financial Inc.	2,098,573	28,960		Tompkins Financial Corp.	348,113	19,390
Hope Bancorp Inc.	3,426,966	28,855		* AssetMark Financial Holdings Inc.	640,865	19,008
Veritex Holdings Inc.	1,607,760	28,827		Community Trust Bancorp Inc.	515,007	18,319
* Customers Bancorp Inc.	938,563	28,401		Banc of California Inc.	1,550,511	17,955
New York Mortgage Trust Inc.	2,841,360	28,186		1 UWM Holdings Corp. Class A	3,194,929	17,892
Bank First Corp.	336,118	27,965		Old Second Bancorp Inc.	1,367,182	17,855
OceanFirst Financial Corp.	1,780,077	27,805		Heritage Financial Corp.	1,102,412	17,826
Live Oak Bancshares Inc.	1,036,424	27,268		KKR Real Estate Finance Trust Inc.	1,451,080	17,660
Berkshire Hills Bancorp Inc.	1,301,404	26,978		Premier Financial Corp.	1,072,357	17,179
Origin Bancorp Inc.	916,754	26,861		James River Group Holdings Ltd.	921,185	16,821
* PRA Group Inc.	1,170,822	26,753		Amerant Bancorp Inc. Class A	951,334	16,353
Nicolet Bancshares Inc.	393,817	26,744		United Fire Group Inc.	714,514	16,191
Mercury General Corp.	867,129	26,248		TrustCo Bank Corp.	550,930	15,762
* Avantax Inc.	1,160,382	25,969		Farmers National Banc Corp.	1,273,130	15,749
WisdomTree Inc.	3,780,368	25,933		Great Southern Bancorp Inc.	302,904	15,366
Peoples Bancorp Inc.	963,346	25,577		Univest Financial Corp.	848,090	15,333
BrightSpire Capital Inc. Class A	3,762,826	25,324		1 P10 Inc. Class A	1,343,205	15,178
Lakeland Bancorp Inc.	1,860,651	24,914		* Columbia Financial Inc.	872,234	15,081
ProAssurance Corp.	1,647,124	24,855		Diamond Hill Investment Group Inc.	87,521	14,992
Enact Holdings Inc.	988,708	24,846		Washington Trust Bancorp Inc.	552,876	14,823
Capitol Federal Financial Inc.	3,952,960	24,390		Hanmi Financial Corp.	968,596	14,461
1 B. Riley Financial Inc.	521,564	23,982				
Southside Bancshares Inc.	911,789	23,852				
National Western Life Group Inc. Class A	55,873	23,219				
German American Bancorp Inc.	845,495	22,981				
First Bancshares Inc.	878,809	22,708				
*.1 Trupanion Inc.	1,151,229	22,656				
Redwood Trust Inc.	3,510,195	22,360				
* SiriusPoint Ltd.	2,468,652	22,292				



Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Heritage Commerce Corp.	1,711,952	14,175	Amalgamated Financial Corp.	689,657	11,097
Byline Bancorp Inc.	777,481	14,065	GCM Grosvenor Inc. Class A	1,437,229	10,837
Northfield Bancorp Inc.	1,279,932	14,054	* Metropolitan Bank Holding Corp.	311,071	10,804
First Mid Bancshares Inc.	570,379	13,769	Republic Bancorp Inc. Class A	253,793	10,786
*.1 EZCORP Inc. Class A	1,624,375	13,612	* Carter Bankshares Inc.	712,025	10,531
F&G Annuities & Life Inc.	544,128	13,484	* Skyward Specialty Insurance Group Inc.	410,865	10,436
1 NewtekOne Inc.	847,975	13,483	CNB Financial Corp.	588,697	10,391
TPG RE Finance Trust Inc.	1,817,114	13,465	Flushing Financial Corp.	829,310	10,192
1 Invesco Mortgage Capital Inc.	1,170,252	13,423	Independent Bank Corp. (Michigan)	599,260	10,163
Peapack-Gladstone Financial Corp.	493,833	13,373	Bar Harbor Bankshares	412,183	10,156
Kearny Financial Corp.	1,871,083	13,191	Equity Bancshares Inc. Class A	443,588	10,105
Universal Insurance Holdings Inc.	826,787	12,757	Metrocity Bankshares Inc.	558,211	9,986
First Community Bankshares Inc.	427,273	12,703	First Financial Corp.	303,859	9,866
* World Acceptance Corp.	94,353	12,644	1st Source Corp.	234,956	9,852
1 NexPoint Diversified Real Estate Trust	1,006,100	12,596	Citizens Financial Services Inc.	131,902	9,823
Central Pacific Financial Corp.	801,026	12,584	Tiptree Inc. Class A	651,681	9,782
1 Orchid Island Capital Inc.	1,210,826	12,532	Alerus Financial Corp.	537,268	9,660
Camden National Corp.	403,181	12,487	Esquire Financial Holdings Inc.	206,705	9,455
Mercantile Bank Corp.	445,144	12,295	SmartFinancial Inc.	428,719	9,222
Midland States Bancorp Inc.	614,037	12,225	American National Bankshares Inc.	302,173	8,757
Capital City Bank Group Inc.	397,180	12,170	Waterstone Financial Inc.	604,252	8,756
Cambridge Bancorp	222,214	12,068	Civista Bankshares Inc.	497,943	8,664
HarborOne Bancorp Inc.	1,385,460	12,026	Northeast Bank	206,474	8,604
* CrossFirst Bankshares Inc.	1,202,409	12,024	Macatawa Bank Corp.	925,613	8,590
* MBI A Inc.	1,382,103	11,941	Granite Point Mortgage Trust Inc.	1,592,579	8,441
Southern Missouri Bancorp Inc.	310,151	11,925	Arrow Financial Corp.	412,793	8,314
Horizon Bancorp Inc.	1,130,130	11,765	Mid Penn Bancorp Inc.	374,344	8,266
* Coastal Financial Corp.	308,378	11,610	* Greenlight Capital Re Ltd. Class A	776,574	8,181
1 HCl Group Inc.	187,501	11,584	First of Long Island Corp.	676,836	8,136
Business First Bancshares Inc.	759,255	11,442	Northeast Community Bancorp Inc.	542,663	8,075
Hingham Institution For Savings	53,653	11,438	Donegal Group Inc. Class A	556,771	8,034
HomeTrust Bancshares Inc.	539,258	11,265			
Merchants Bancorp	434,604	11,117			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Norwood Financial Corp.	270,795	7,997	Virginia National Bankshares Corp.	195,778	6,294
Citizens & Northern Corp.	410,526	7,923	Summit Financial Group Inc.	304,535	6,292
Bank of Marin Bancorp	447,868	7,914	Red River Bancshares Inc.	127,746	6,277
* Blue Foundry Bancorp	782,802	7,914	Greene County Bancorp Inc.	210,368	6,269
ACNB Corp.	236,741	7,853	Middlefield Banc Corp.	232,314	6,226
Peoples Financial Services Corp.	179,285	7,851	First Foundation Inc.	1,567,086	6,221
West Bancorp Inc.	414,402	7,629	Orrstown Financial Services Inc.	324,496	6,214
First Bancorp Inc.	312,385	7,603	Timberland Bancorp Inc.	242,733	6,209
*.1 Forge Global Holdings Inc.	3,118,181	7,577	Capstar Financial Holdings Inc.	501,635	6,155
Farmers & Merchants Bancorp Inc.	333,453	7,506	*.1 Hagerty Inc. Class A	651,800	6,101
Enterprise Bancorp Inc.	255,668	7,399	First Business Financial Services Inc.	205,340	6,055
* LendingTree Inc. Financial Institutions Inc.	321,603	7,111	Plumas Bancorp	168,907	6,028
FS Bancorp Inc.	450,573	7,092	*.1 Hippo Holdings Inc.	362,560	5,993
Crawford & Co. Class B	235,608	7,085	PCB Bancorp	401,511	5,906
John Marshall Bancorp Inc.	747,804	7,022	Shore Bancshares Inc.	509,859	5,894
Northrim Bancorp Inc.	346,600	6,963	* Third Coast Bancshares Inc.	367,175	5,827
BayCom Corp.	176,916	6,958	* Ocwen Financial Corp.	193,274	5,792
Home Bancorp Inc. Regional Management Corp.	415,597	6,932	Silvercrest Asset Management Group Inc. Class A	285,560	5,783
Sierra Bancorp	206,339	6,853	* Primis Financial Corp.	682,667	5,748
Unity Bancorp Inc.	224,220	6,839	* Oportun Financial Corp.	960,206	5,732
Guaranty Bancshares Inc.	394,292	6,691	* Bridgewater Bancshares Inc.	574,377	5,658
1 Chicago Atlantic Real Estate Finance Inc.	282,715	6,669	National Bankshares Inc.	192,376	5,615
South Plains Financial Inc.	245,483	6,648	* Southern First Bancshares Inc.	226,710	5,611
AFC Gamma Inc.	438,773	6,647	HBT Financial Inc.	302,790	5,583
Five Star Bancorp	292,506	6,584	* FVCBankcorp Inc.	514,940	5,546
eHealth Inc.	528,841	6,575	1 Medallion Financial Corp.	698,986	5,529
3 Franklin Financial Services Corp.	293,908	6,575	Investors Title Co.	37,598	5,489
Codorus Valley Bancorp Inc.	816,369	6,564	*.1 Ames National Corp.	304,055	5,482
First Bank	327,297	6,418	Ponce Financial Group Inc.	620,432	5,392
MVB Financial Corp.	617,725	6,412	MainStreet Bancshares Inc.	235,247	5,331
Oppenheimer Holdings Inc. Class A	303,098	6,389	*.1 C&F Financial Corp.	99,227	5,329
MidWestOne Financial Group Inc.	158,975	6,388	*.1 Arlington Asset Investment Corp. Class A	1,148,538	5,318
Fidelity D&D Bancorp Inc.	298,754	6,384	Princeton Bancorp Inc.	191,688	5,237
	130,243	6,329			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Parke Bancorp Inc.	306,015	5,199	First Internet Bancorp	247,933	3,682
RBB Bancorp	435,114	5,195	Meridian Corp.	367,884	3,605
Colony Bancorp Inc.	550,804	5,189	OP Bancorp	427,154	3,601
Central Valley Community Bancorp	335,244	5,180	Bank7 Corp.	146,279	3,588
* NI Holdings Inc.	346,493	5,145	Westwood Holdings Group Inc.	277,372	3,439
Greenhill & Co. Inc.	347,793	5,095	* Pioneer Bancorp Inc.	382,436	3,423
Community Financial Corp.	186,822	5,061	Eagle Bancorp Montana Inc.	257,546	3,407
BCB Bancorp Inc.	430,285	5,052	*.1 Citizens Inc. Class A	1,402,435	3,380
LCNB Corp.	335,831	4,957	Southern States Bancshares Inc.	158,092	3,336
Bankwell Financial Group Inc.	201,545	4,914	* Heritage Insurance Holdings Inc.	864,537	3,328
ChoiceOne Financial Services Inc.	210,670	4,845	* California Bancorp	219,318	3,290
<sup>1</sup> Seven Hills Realty Trust	466,244	4,784	*.1 SWK Holdings Corp.	195,910	3,280
Penns Woods Bancorp Inc.	190,432	4,767	* Sterling Bancorp Inc.	590,269	3,229
*.1 Heritage Global Inc.	1,309,445	4,740	William Penn Bancorp	318,150	3,229
Blue Ridge Bankshares Inc.	525,645	4,652	HMN Financial Inc.	169,922	3,184
* Malvern Bancorp Inc.	282,834	4,455	HomeStreet Inc.	535,464	3,170
Capital Bancorp Inc.	244,772	4,430	Peoples Bancorp of North Carolina Inc.	172,294	3,141
First Community Corp.	254,872	4,425	*.1 Maiden Holdings Ltd.	1,475,921	3,099
* First Western Financial Inc.	222,640	4,141	* Guild Holdings Co. Class A	272,500	3,096
Great Ajax Corp.	672,741	4,124	<sup>1</sup> Cherry Hill Mortgage Investment Corp.	638,375	3,083
Evans Bancorp Inc.	164,147	4,092	Federal Agricultural Mortgage Corp. Class A	24,971	3,046
Sculptor Capital Management Inc. Class A	462,486	4,084	*.1 Kingsway Financial Services Inc.	365,337	2,978
Western New England Bancorp Inc.	692,944	4,047	* Bogota Financial Corp.	364,181	2,972
Investar Holding Corp.	331,586	4,016	Hawthorn Bancshares Inc.	164,209	2,948
<sup>1</sup> Sachem Capital Corp.	1,149,710	4,013	Riverview Bancorp Inc.	571,750	2,882
* ECB Bancorp Inc.	306,402	4,008	* Finance of America Cos. Inc. Class A	1,481,602	2,830
Chemung Financial Corp.	103,526	3,976	First Northwest Bancorp	246,872	2,809
Orange County Bancorp Inc.	107,232	3,968	Territorial Bancorp Inc.	226,146	2,777
Provident Bancorp Inc.	470,772	3,898	Summit State Bank	181,477	2,742
ESSA Bancorp Inc.	257,669	3,852	Luther Burbank Corp.	304,937	2,720
AG Mortgage Investment Trust Inc.	622,463	3,809	First United Corp.	188,849	2,693
Salisbury Bancorp Inc.	159,453	3,777	BankFinancial Corp.	328,418	2,686
<sup>1</sup> Nexpoint Real Estate Finance Inc.	241,453	3,764	Hanover Bancorp Inc.	145,775	2,621
* Consumer Portfolio Services Inc.	316,832	3,697	First Financial Northwest Inc.	230,131	2,617
			* Security National Financial Corp. Class A	293,859	2,607
			* Velocity Financial Inc.	225,504	2,600

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.3 1895 Bancorp of Wisconsin Inc.	331,179	2,480	*.1 Dave Inc.	214,024	1,141
*.1 Root Inc. Class A	270,892	2,422	IF Bancorp Inc.	74,957	1,082
Provident Financial Holdings Inc.	178,916	2,312	* Republic First Bancorp Inc.	1,174,692	1,057
Finward Bancorp	101,400	2,312	*.1 Ashford Inc.	104,740	1,018
*.1 Bakkt Holdings Inc.	1,805,265	2,220	*.1 OppFi Inc.	489,345	998
* ACRES Commercial Realty Corp.	245,355	2,169	1 Curo Group Holdings Corp.	735,347	993
TC Bancshares Inc.	151,263	2,163	AmeriServ Financial Inc.	351,198	892
Union Bankshares Inc.	92,353	2,120	* Patriot National Bancorp Inc.	101,605	869
Old Point Financial Corp.	119,700	2,076	* Altisource Asset Management Corp.	13,490	758
1 Ellington Residential Mortgage REIT	285,662	2,060	* Nicholas Financial Inc.	148,305	744
* Broadway Financial Corp.	2,114,129	2,051	*.1 Doma Holdings Inc.	150,618	744
*.1 GoHealth Inc. Class A	103,498	2,040	CB Financial Services Inc.	34,085	693
First Savings Financial Group Inc.	153,781	2,030	* Safeguard Scientifics Inc.	417,279	689
* loanDepot Inc. Class A	957,261	2,029	1 MarketWise Inc.	304,854	610
Western Asset Mortgage Capital Corp.	228,767	2,029	* Generations Bancorp NY Inc.	66,721	605
First Guaranty Bancshares Inc.	167,977	1,890	* CXApp Inc.	50,571	552
* USCB Financial Holdings Inc.	181,956	1,856	Lake Shore Bancorp Inc.	49,379	547
LINKBANCORP Inc.	306,437	1,839	Bank of the James Financial Group Inc.	57,500	534
1 Angel Oak Mortgage REIT Inc.	216,627	1,785	*.1 BioRestorative Therapies Inc.	121,046	534
* Finwise Bancorp	196,982	1,763	*.1 Siebert Financial Corp.	188,535	468
* NSTS Bancorp Inc.	186,636	1,747	* PB Bankshares Inc.	34,141	468
Associated Capital Group Inc. Class A	48,920	1,732	*.1 Sunlight Financial Holdings Inc.	1,506,790	437
* Catalyst Bancorp Inc.	151,200	1,668	* Carver Bancorp Inc.	133,111	359
*.1 United Insurance Holdings Corp.	367,379	1,639	*.1 NeuroOne Medical Technologies Corp.	268,451	322
Partners Bancorp	255,395	1,581	Kentucky First Federal Bancorp	44,324	275
*.1 BM Technologies Inc.	520,345	1,551	Kingstone Cos. Inc.	193,591	248
First Capital Inc.	47,706	1,475	Village Bank & Trust Financial Corp.	5,510	240
*.1 Midwest Holding Inc.	54,287	1,453	*.1 Oxbridge Re Holdings Ltd.	130,164	233
1 Lument Finance Trust Inc.	736,731	1,400	*.1.2 Palisade Bio Inc. CVR	204,224	196
Manhattan Bridge Capital Inc.	262,659	1,326	* Hallmark Financial Services Inc.	27,447	154
* Great Elm Group Inc.	643,568	1,319	* OptimumBank Holdings Inc.	48,881	145
1 Hennessy Advisors Inc.	185,534	1,314	*.1 Ault Alliance Inc.	27,340	141
Bayfirst Financial Corp.	95,510	1,289	First Seacoast Bancorp	15,123	125
CF Bankshares Inc.	78,617	1,195	Texas Community Bancshares Inc.	8,728	106
US Global Investors Inc. Class A	376,672	1,153	FNCB Bancorp Inc.	15,430	92

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Atlantic American Corp.	36,081	70	Zimmer Biomet Holdings Inc.	6,511,845	948,125
* FG Financial Group Inc.	35,157	65	* Illumina Inc.	4,927,191	923,799
* CFSB Bancorp Inc.	4,406	35	* Veeva Systems Inc. Class A	4,538,495	897,397
* Vericity Inc.	2,736	17	West Pharmaceutical Services Inc.	2,311,015	883,894
*.1 SHF Holdings Inc.	20,499	11	* Seagen Inc.	4,394,026	845,674
*.1,2 Cogent Biosciences Inc. CVR	400,874	—	* Align Technology Inc. Cardinal Health Inc.	2,272,423	803,620
				7,931,196	750,053
			* Anylam Pharmaceuticals Inc.	3,874,507	735,924
			* Horizon Therapeutics plc	7,118,518	732,140
<b>Health Care (12.9%)</b>		<b>136,925,014</b>	Baxter International Inc.	15,752,244	717,672
UnitedHealth Group Inc.	29,027,945	13,951,991	STERIS plc	3,097,828	696,949
Johnson & Johnson	81,039,927	13,413,729	Laboratory Corp. of America Holdings	2,760,194	666,118
Eli Lilly & Co.	26,639,610	12,493,444	* Insulet Corp.	2,169,683	625,606
Merck & Co. Inc.	79,146,697	9,132,737	* Hologic Inc.	7,690,018	622,661
AbbVie Inc.	55,022,189	7,413,140	Cooper Cos. Inc.	1,541,490	591,054
Pfizer Inc.	176,033,715	6,456,917	* Molina Healthcare Inc.	1,823,587	549,337
Thermo Fisher Scientific Inc.	12,025,032	6,274,060	* Exact Sciences Corp.	5,638,444	529,450
Abbott Laboratories	54,229,759	5,912,128	* BioMarin Pharmaceutical Inc.	5,885,695	510,172
Danaher Corp.	20,694,550	4,966,692	Quest Diagnostics Inc.	3,506,169	492,827
Bristol-Myers Squibb Co.	65,512,455	4,189,521	Revvity Inc.	3,896,015	462,808
* Intuitive Surgical Inc.	10,924,299	3,735,455	Avantor Inc.	21,030,083	431,958
Amgen Inc.	16,654,313	3,697,591	Bio-Techne Corp.	4,905,834	400,463
Medtronic plc	41,496,945	3,655,881	* Penumbra Inc.	1,130,001	388,788
Elevance Health Inc.	7,392,558	3,284,440	Viatrix Inc.	37,285,886	372,113
Stryker Corp.	10,655,910	3,251,012	Royalty Pharma plc Class A	11,959,653	367,640
Gilead Sciences Inc.	38,962,195	3,002,816	* Incyte Corp.	5,901,668	367,379
* Vertex Pharmaceuticals Inc.	8,032,653	2,826,771	Teleflex Inc.	1,464,924	354,556
Cigna Group	9,227,847	2,589,334	* Charles River Laboratories International Inc.	1,587,738	333,822
* Boston Scientific Corp.	45,605,093	2,466,779	* Henry Schein Inc.	4,095,886	332,176
Becton Dickinson & Co.	8,877,505	2,343,750	* Shockwave Medical Inc.	1,145,240	326,863
* Regeneron Pharmaceuticals Inc.	3,197,785	2,297,736	* United Therapeutics Corp.	1,468,122	324,088
Zoetis Inc. Class A	12,973,999	2,234,252	* Sarepta Therapeutics Inc.	2,773,917	317,669
HCA Healthcare Inc.	6,430,232	1,951,447	Universal Health Services Inc. Class B	1,863,469	294,000
* Edwards Lifesciences Corp.	18,908,263	1,783,616	* Inspire Medical Systems Inc.	904,411	293,608
Humana Inc.	3,897,769	1,742,809	* Neurocrine Biosciences Inc.	3,024,839	285,242
* Dexcom Inc.	12,095,361	1,554,375	* Apellis Pharmaceuticals Inc.	3,104,672	282,836
* IQVIA Holdings Inc.	5,788,549	1,301,092			
* IDEXX Laboratories Inc.	2,586,726	1,299,131			
* Biogen Inc.	4,507,097	1,283,847			
* Moderna Inc.	10,107,606	1,228,074			
* Centene Corp.	17,119,514	1,154,711			
Agilent Technologies Inc.	9,171,888	1,102,920			
ResMed Inc.	4,581,249	1,001,003			
GE HealthCare Technologies Inc.	12,053,000	979,186			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
DENTSPLY			*	QuidelOrtho Corp.	1,559,279	129,202
SIRONA Inc.	6,583,206	263,460	*	Teladoc Health Inc.	5,092,856	128,951
* Masimo Corp.	1,575,805	259,299	*	ICU Medical Inc.	710,956	126,685
* Tenet Healthcare Corp.	3,184,477	259,153	*	Guardant Health Inc.	3,413,985	122,221
Chemed Corp.	463,402	251,011	*	Blueprint Medicines Corp.	1,882,365	118,965
* Bio-Rad Laboratories Inc. Class A	650,521	246,626	*	Arrowhead Pharmaceuticals Inc.	3,224,365	114,981
* Jazz Pharmaceuticals plc	1,926,271	238,800	*	Doximity Inc. Class A	3,333,877	113,418
* Repligen Corp.	1,645,288	232,742	*	Amicus Therapeutics Inc.	8,816,119	110,730
* Catalent Inc.	5,330,149	231,115	*	R1 RCM Inc.	5,919,559	109,216
* Bruker Corp.	2,974,005	219,838	*	Intellia Therapeutics Inc.	2,622,264	106,936
* Acadia Healthcare Co. Inc.	2,746,550	218,735	*	TG Therapeutics Inc.	4,275,911	106,214
* Karuna Therapeutics Inc.	1,005,995	218,150	*	Madrigal Pharmaceuticals Inc.	452,831	104,604
Encompass Health Corp.	2,989,561	202,423	*	Omnicell Inc.	1,398,071	102,996
* Exelixis Inc.	10,094,218	192,901	*	Premier Inc. Class A	3,710,344	102,628
* Lantheus Holdings Inc.	2,118,285	177,766	*	Evolut Health Inc. Class A	3,364,776	101,953
* Ionis Pharmaceuticals Inc.	4,249,964	174,376	*	Glaukos Corp.	1,421,647	101,235
* Medpace Holdings Inc.	724,924	174,105		Select Medical Holdings Corp.	3,171,917	101,057
* Option Care Health Inc.	5,357,678	174,071	*	Neogen Corp.	4,568,786	99,371
* Envista Holdings Corp.	5,075,110	171,742	*	Enovis Corp.	1,535,130	98,433
* Intra-Cellular Therapies Inc.	2,674,047	169,321	*	Surgery Partners Inc.	2,165,021	97,404
* IVERIC bio Inc.	4,272,035	168,062	*	Ultragenyx Pharmaceutical Inc.	2,095,429	96,662
* HealthEquity Inc.	2,651,216	167,398	*	Pacific Biosciences of California Inc.	7,183,906	95,546
* Natera Inc.	3,427,267	166,771	*	Azenta Inc.	2,037,198	95,096
* Organon & Co.	7,925,161	164,923	*	PTC Therapeutics Inc.	2,319,543	94,336
* agilon health Inc.	9,473,078	164,263	*	Denali Therapeutics Inc.	3,195,420	94,297
* Alkermes plc	5,146,725	161,092	*	Amedisys Inc.	1,019,532	93,226
* Elanco Animal Health Inc.	15,679,846	157,739	*	iRhythm Technologies Inc.	892,694	93,126
Ensign Group Inc.	1,650,061	157,515	*	Prestige Consumer Healthcare Inc.	1,552,184	92,246
* DaVita Inc.	1,555,050	156,236	*	Cytokinetics Inc.	2,823,409	92,100
* 10X Genomics Inc. Class A	2,767,484	154,536	*	Integer Holdings Corp.	1,035,142	91,724
* ImmunoGen Inc.	8,073,383	152,345	*	Progyny Inc.	2,327,400	91,560
* Merit Medical Systems Inc.	1,788,051	149,553	*	Patterson Cos. Inc.	2,744,897	91,295
* Halozyme Therapeutics Inc.	4,078,162	147,099	*	Reata Pharmaceuticals Inc. Class A	893,223	91,073
* Globus Medical Inc. Class A	2,419,351	144,048	*	ACADIA Pharmaceuticals Inc.	3,788,447	90,733
Perrigo Co. plc	4,198,655	142,544	*	Insmed Inc.	4,276,884	90,242
* Novocure Ltd.	3,303,330	137,088	*	Integra LifeSciences Holdings Corp.	2,163,793	88,997
* Syneos Health Inc.	3,221,851	135,769	*	Inari Medical Inc.	1,469,263	85,423
* Haemonetics Corp.	1,572,207	133,858	*.1	Ginkgo Bioworks Holdings Inc. Class A	45,722,150	85,043
* Vaxcyte Inc.	2,677,025	133,691				
CONMED Corp.	953,346	129,550				

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 Privia Health Group Inc.	3,221,435	84,112	* Phreesia Inc.	1,571,319	48,727
*.1 Axsome Therapeutics Inc.	1,161,045	83,433	* Supernus Pharmaceuticals Inc.	1,605,289	48,255
* Krystal Biotech Inc.	691,299	81,159	* Xencor Inc.	1,894,502	47,306
* TransMedics Group Inc.	954,831	80,187	* Addus HomeCare Corp.	507,702	47,064
* STAAR Surgical Co.	1,502,940	79,010	* Ventyx Biosciences Inc.	1,417,946	46,509
* REVOLUTION Medicines Inc.	2,951,207	78,945	* Alphatec Holdings Inc.	2,586,336	46,502
* Axonics Inc.	1,550,272	78,242	* Iovance Biotherapeutics Inc.	6,583,733	46,349
* Vir Biotechnology Inc.	3,119,430	76,520	* Protagonist Therapeutics Inc.	1,657,276	45,774
* Beam Therapeutics Inc.	2,373,833	75,796	* Relay Therapeutics Inc.	3,632,704	45,627
* Sage Therapeutics Inc.	1,603,510	75,397	* Viking Therapeutics Inc.	2,770,879	44,916
* Akero Therapeutics Inc.	1,494,927	69,798	* PROCEPT BioRobotics Corp.	1,264,456	44,699
* Certara Inc.	3,787,131	68,964	* Zentalis Pharmaceuticals Inc.	1,583,344	44,666
* AtriCure Inc.	1,390,991	68,659	* SpringWorks Therapeutics Inc.	1,668,330	43,744
* NuVasive Inc.	1,626,685	67,654	* Ironwood Pharmaceuticals Inc. Class A	4,107,483	43,704
* Chinook Therapeutics Inc.	1,733,981	66,620	* Maravai LifeSciences Holdings Inc. Class A	3,507,001	43,592
* NeoGenomics Inc.	4,058,246	65,216	* Owens & Minor Inc.	2,279,062	43,393
* Revance Therapeutics Inc.	2,557,025	64,718	* UFP Technologies Inc.	222,253	43,084
* Amphastar Pharmaceuticals Inc.	1,117,347	64,214	* Hims & Hers Health Inc.	4,519,954	42,488
* Bridgebio Pharma Inc.	3,525,900	60,645	* Apollo Medical Holdings Inc.	1,339,899	42,341
* CorVel Corp.	311,706	60,315	* Syndax Pharmaceuticals Inc.	2,007,243	42,012
* RadNet Inc.	1,848,287	60,291	* Catalyst Pharmaceuticals Inc.	3,068,916	41,246
* Morphic Holding Inc.	1,051,451	60,280	* BioCryst Pharmaceuticals Inc.	5,854,541	41,216
* Mirati Therapeutics Inc.	1,625,375	58,725	* Ideaya Biosciences Inc.	1,719,946	40,419
* Sotera Health Co.	3,097,696	58,361	* LeMaitre Vascular Inc.	587,904	39,554
* Cerevel Therapeutics Holdings Inc.	1,795,406	57,076	* Embecta Corp.	1,785,361	38,564
* Veracyte Inc.	2,222,792	56,615	* Rocket Pharmaceuticals Inc.	1,880,723	37,370
* Myriad Genetics Inc.	2,416,904	56,024	* Avanos Medical Inc.	1,453,009	37,139
*.1 Corcept Therapeutics Inc.	2,512,032	55,893	* Arcellx Inc.	1,164,439	36,820
US Physical Therapy Inc.	458,225	55,624	* Nuvalent Inc. Class A	868,748	36,635
* Vericel Corp.	1,467,340	55,128	* Silk Road Medical Inc.	1,118,088	36,327
* Pacira BioSciences Inc.	1,355,764	54,325	* Harmony Biosciences Holdings Inc.	1,030,401	36,260
* Dynavax Technologies Corp.	4,187,112	54,097			
* Geron Corp.	16,323,452	52,398			
* DICE Therapeutics Inc.	1,110,362	51,587			
* Celldex Therapeutics Inc.	1,484,024	50,353			
* Tandem Diabetes Care Inc.	2,017,498	49,509			
* Agios Pharmaceuticals Inc.	1,730,342	49,003			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Amylyx Pharmaceuticals Inc.	1,658,566	35,775	* ANI Pharmaceuticals Inc.	494,490	26,618
* Ligand Pharmaceuticals Inc.	495,497	35,725	* Nevro Corp.	1,046,584	26,604
* Travere Therapeutics Inc.	2,315,408	35,565	* Adaptive Biotechnologies Corp.	3,938,397	26,427
* Arvinas Inc.	1,431,237	35,523	* Avidity Biosciences Inc.	2,380,299	26,398
* Pediatrix Medical Group Inc.	2,481,048	35,256	* Recursion Pharmaceuticals Inc. Class A	3,518,932	26,286
Healthcare Services Group Inc.	2,327,311	34,747	* NextGen Healthcare Inc.	1,616,270	26,216
* 89bio Inc.	1,816,267	34,418	* Inhibrx Inc.	1,008,455	26,179
* Twist Bioscience Corp.	1,665,793	34,082	* BioLife Solutions Inc.	1,173,331	25,931
* Treace Medical Concepts Inc.	1,315,755	33,657	* Keros Therapeutics Inc.	628,012	25,234
* Outset Medical Inc.	1,530,598	33,474	* Deciphera Pharmaceuticals Inc.	1,760,798	24,792
* Replimune Group Inc.	1,418,904	32,947	* REGENXBIO Inc.	1,239,237	24,772
* Viridian Therapeutics Inc.	1,378,789	32,801	* Innoviva Inc.	1,926,684	24,527
* Cymabay Therapeutics Inc.	2,986,738	32,705	* DocGo Inc.	2,537,297	23,774
* MannKind Corp.	7,757,777	31,574	* ADMA Biologics Inc.	6,411,673	23,659
* SI-BONE Inc.	1,147,891	30,970	* ACELYRIN Inc.	1,131,724	23,653
* Immunovant Inc.	1,627,709	30,878	* Brookdale Senior Living Inc.	5,604,636	23,652
*.1 Cassava Sciences Inc.	1,231,881	30,206	* Verve Therapeutics Inc.	1,246,541	23,373
* Arcus Biosciences Inc.	1,454,232	29,535	*.1 Ardelyx Inc.	6,867,148	23,280
*.1 Warby Parker Inc. Class A	2,505,204	29,286	* Kura Oncology Inc.	2,195,764	23,231
* Cogent Biosciences Inc.	2,470,640	29,252	* Quanterix Corp.	1,026,087	23,138
* Crinetics Pharmaceuticals Inc.	1,609,013	28,994	*.1 Point Biopharma Global Inc.	2,497,527	22,628
*.1 Rhythm Pharmaceuticals Inc.	1,741,954	28,725	* Atrion Corp.	39,845	22,540
*.1 Multiplan Corp.	13,533,512	28,556	* RAPT Therapeutics Inc.	1,200,884	22,457
* Accolade Inc.	2,115,278	28,493	* Fulgent Genetics Inc.	603,703	22,355
* AdaptHealth Corp. Class A	2,337,979	28,453	* MiMedx Group Inc.	3,362,582	22,227
National Research Corp.	649,903	28,277	* Day One Biopharmaceuticals Inc.	1,857,067	22,173
* Cytek Biosciences Inc.	3,288,520	28,084	*.1 EQRx Inc.	11,586,300	21,551
* Pliant Therapeutics Inc.	1,547,645	28,043	*.1 LifeStance Health Group Inc.	2,350,645	21,461
* Varex Imaging Corp.	1,183,858	27,904	* Collegium Pharmaceutical Inc.	991,246	21,302
* OPKO Health Inc.	12,728,537	27,621	* 4D Molecular Therapeutics Inc.	1,139,344	20,588
* Kymera Therapeutics Inc.	1,196,248	27,502	* Arcturus Therapeutics Holdings Inc.	716,967	20,563
* Avid Bioservices Inc.	1,945,642	27,181	*.1 Editas Medicine Inc.	2,492,584	20,514
National HealthCare Corp.	436,033	26,956	* Health Catalyst Inc.	1,626,169	20,327
* Mirum Pharmaceuticals Inc.	1,037,813	26,848	*.1 Prime Medicine Inc.	1,363,505	19,975
			*.1 Lyell Immunopharma Inc.	6,174,266	19,634
			*.1 Novavax Inc.	2,637,431	19,596
			* OrthoPediatics Corp.	446,225	19,567
			* Artivion Inc.	1,123,317	19,310



Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Aclaris Therapeutics Inc.	1,838,428	19,064	*.1 Vera Therapeutics Inc. Class A	835,574	13,411
* Orthofix Medical Inc.	1,023,278	18,480	* Surmodics Inc.	421,394	13,194
*.1 Anavex Life Sciences Corp.	2,266,872	18,430	* PetIQ Inc. Class A	867,296	13,157
* RxSight Inc.	632,138	18,206	* MaxCyte Inc.	2,818,256	12,936
*.1 Harrow Health Inc.	948,928	18,068	* Enanta Pharmaceuticals Inc.	602,469	12,893
* ModivCare Inc.	396,009	17,904	* GoodRx Holdings Inc. Class A	2,333,432	12,881
* Enhabit Inc.	1,542,041	17,733	*.1 ProKidney Corp. Class A	1,135,200	12,703
*.1 HealthStream Inc.	721,873	17,729	*.1 Theravance Biopharma Inc.	1,226,993	12,699
*.1 Sana Biotechnology Inc.	2,968,610	17,693	* Kiniksa Pharmaceuticals Ltd. Class A	893,713	12,583
* Paragon 28 Inc.	990,890	17,578	* Axogen Inc.	1,375,595	12,559
* Community Health Systems Inc.	3,983,855	17,529	* Cerus Corp.	5,068,933	12,470
* Tactile Systems Technology Inc.	702,000	17,501	* Intercept Pharmaceuticals Inc.	1,123,441	12,425
*.1 Disc Medicine Inc.	384,215	17,059	* Amneal Pharmaceuticals Inc.	3,989,978	12,369
* Agiliti Inc.	1,009,959	16,664	* Alector Inc.	2,043,595	12,282
* OmniAb Inc.	3,296,609	16,582	* Fate Therapeutics Inc.	2,562,686	12,198
*.1 Zymeworks Inc.	1,911,300	16,514	*.1 Cano Health Inc.	8,751,480	12,165
* Marinus Pharmaceuticals Inc.	1,507,998	16,377	* Accuray Inc.	3,121,853	12,082
*.1 Biomea Fusion Inc.	745,055	16,354	*.1 Liquidia Corp.	1,531,173	12,020
* Dyne Therapeutics Inc.	1,453,532	16,352	* Ocular Therapeutix Inc.	2,311,862	11,929
*.1 Phathom Pharmaceuticals Inc.	1,108,452	15,873	*.1 AnaptysBio Inc.	574,301	11,681
* Nurix Therapeutics Inc.	1,571,546	15,700	*.1 Coherus Biosciences Inc.	2,731,727	11,664
*.1 Sharecare Inc.	8,872,250	15,526	*.1 Allogene Therapeutics Inc.	2,346,639	11,663
* Alignment Healthcare Inc.	2,680,972	15,416	* AngioDynamics Inc.	1,113,842	11,617
* Voyager Therapeutics Inc.	1,344,790	15,398	* Anika Therapeutics Inc.	438,739	11,398
* Agenus Inc.	9,346,776	14,955	* Vanda Pharmaceuticals Inc.	1,722,130	11,349
*.1 23andMe Holding Co. Class A	8,501,758	14,878	* Castle Biosciences Inc.	819,406	11,242
*.1 Cabaletta Bio Inc.	1,142,580	14,751	* Mersana Therapeutics Inc.	3,413,782	11,231
* Arcutis Biotherapeutics Inc.	1,539,117	14,668	* Mineralys Therapeutics Inc.	658,659	11,230
* 2seventy bio Inc.	1,443,176	14,605	* Bluebird Bio Inc.	3,387,541	11,145
* American Well Corp. Class A	6,917,282	14,526	*.4 Scilex Holding Co. (Acquired 1/23/23, Cost \$23,090)	2,203,228	11,045
*.1 Enliven Therapeutics Inc.	699,300	14,273	* Stoke Therapeutics Inc.	1,029,440	10,943
*.1 Scilex Holding Co.	2,559,800	14,258	* OraSure Technologies Inc.	2,157,546	10,809
*.1 Aldeyra Therapeutics Inc.	1,696,710	14,235	*.1 Xeris Biopharma Holdings Inc.	4,106,991	10,760
*.1 Seres Therapeutics Inc.	2,966,502	14,210			
* CareDx Inc.	1,662,508	14,131			
*.1 Avita Medical Inc.	816,217	13,884			
* Tarsus Pharmaceuticals Inc.	748,349	13,523			
* Pulmonx Corp.	1,028,344	13,482			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Terns Pharmaceuticals Inc.	1,218,066	10,658	*.1 CareMax Inc.	2,648,343	8,236
* Emergent BioSolutions Inc.	1,443,279	10,608	* Cutera Inc.	543,164	8,218
*.1 Savara Inc.	3,255,385	10,401	* FibroGen Inc.	3,038,920	8,205
* KalVista Pharmaceuticals Inc.	1,153,121	10,378	* Evolus Inc.	1,102,093	8,012
* Pennant Group Inc.	840,720	10,324	* Sutro Biopharma Inc.	1,708,596	7,945
*.1 X4 Pharmaceuticals Inc.	5,283,949	10,251	*.1 Allakos Inc.	1,814,261	7,910
* Computer Programs & Systems Inc.	407,736	10,067	* PMV Pharmaceuticals Inc.	1,262,487	7,903
* MacroGenics Inc.	1,875,612	10,035	* Y-mAbs Therapeutics Inc.	1,159,178	7,871
* Zimvie Inc.	886,345	9,954	* Phibro Animal Health Corp. Class A	571,019	7,823
* iTeos Therapeutics Inc.	750,688	9,939	*.1 EyePoint Pharmaceuticals Inc.	890,209	7,745
* Cullinan Oncology Inc.	922,529	9,926	*.1 scPharmaceuticals Inc.	749,134	7,634
*.1 Omeros Corp.	1,822,044	9,912	* Astria Therapeutics Inc.	915,144	7,623
*.1 Senseonics Holdings Inc.	12,947,685	9,880	*.1 ARS Pharmaceuticals Inc.	1,134,600	7,602
iRadimed Corp.	204,005	9,739	*.1 Arbutus Biopharma Corp.	3,300,543	7,591
*.1 HilleVax Inc.	566,155	9,732	*.1 Tenaya Therapeutics Inc.	1,283,462	7,534
* SomaLogic Inc.	4,157,015	9,603	* Nuvation Bio Inc.	4,178,976	7,522
*.1 Scholar Rock Holding Corp.	1,264,195	9,532	* Generation Bio Co.	1,356,025	7,458
*.1 Butterfly Network Inc.	4,113,565	9,461	* Inogen Inc.	642,617	7,422
1 Carisma Therapeutics Inc.	1,054,782	9,250	*.1 ImmunityBio Inc.	2,581,131	7,176
*.1 Clover Health Investments Corp. Class A	10,280,134	9,222	* Sight Sciences Inc.	863,824	7,152
* Edgewise Therapeutics Inc.	1,189,398	9,218	*.1 Zynex Inc.	732,906	7,029
*.1 Summit Therapeutics Inc.	3,662,182	9,192	*.1 Compass Therapeutics Inc.	2,187,972	6,958
*.1 Entrada Therapeutics Inc.	600,633	9,094	* Kodiak Sciences Inc.	980,492	6,765
*.1 Olema Pharmaceuticals Inc.	1,006,591	9,090	* Nautilus Biotechnology Inc. Class A	1,742,974	6,745
Utah Medical Products Inc.	96,930	9,034	*.1 Zomedica Corp.	33,687,896	6,738
*.1 Assertio Holdings Inc.	1,658,779	8,991	* Aura Biosciences Inc.	543,093	6,707
*.1 ORIC Pharmaceuticals Inc.	1,154,936	8,962	* OptimizeRx Corp.	467,466	6,680
* Viemed Healthcare Inc.	907,059	8,871	* Rigel Pharmaceuticals Inc.	5,156,463	6,652
*.1 P3 Health Partners Inc.	2,966,384	8,869	*.1 Tyra Biosciences Inc.	384,948	6,556
* Alpine Immune Sciences Inc.	851,829	8,757	* Eagle Pharmaceuticals Inc.	336,766	6,547
* Lexicon Pharmaceuticals Inc.	3,702,774	8,479	*.1 CorMedix Inc.	1,649,126	6,539
* Atea Pharmaceuticals Inc.	2,253,893	8,430	* Akoya Biosciences Inc.	881,015	6,511
*.1 Invitae Corp.	7,454,414	8,423	*.1 Perspective Therapeutics Inc.	9,673,312	6,462
			* Harvard Bioscience Inc.	1,168,372	6,414
			* Seer Inc. Class A	1,499,055	6,401
			*.1 Lineage Cell Therapeutics Inc.	4,523,730	6,378
			* Caribou Biosciences Inc.	1,479,875	6,289
			*.1 Outlook Therapeutics Inc.	3,610,237	6,282

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Organogenesis Holdings Inc. Class A	1,884,061	6,255	*.1 CVRx Inc.	316,816	4,892
*.1 Immuneering Corp. Class A	614,133	6,227	*.1 Precigen Inc.	4,228,391	4,863
*.1 InfuSystem Holdings Inc.	639,955	6,163	*.1 Gritstone bio Inc.	2,488,599	4,853
* Karyopharm Therapeutics Inc.	3,405,595	6,096	*.1 Citius Pharmaceuticals Inc.	3,999,283	4,799
*.1 Black Diamond Therapeutics Inc.	1,204,957	6,085	* Biote Corp. Class A	708,040	4,786
* Ovid therapeutics Inc.	1,851,578	6,073	*.1 Atossa Therapeutics Inc.	3,779,376	4,762
*.1 Celcuity Inc.	550,479	6,044	*.1 Innovage Holding Corp.	630,750	4,731
*.1 Allovir Inc.	1,771,721	6,024	*.1 Verrica Pharmaceuticals Inc.	814,672	4,701
1 SIGA Technologies Inc.	1,189,862	6,009	*.1 Inozyme Pharma Inc.	842,985	4,695
*.1 Omega Therapeutics Inc.	1,055,010	5,908	* CytoSorbents Corp.	1,302,216	4,675
*.1 Actinium Pharmaceuticals Inc.	794,173	5,893	*.1 Humacyte Inc.	1,620,693	4,635
* Altimmune Inc.	1,617,739	5,711	* FONAR Corp.	270,847	4,631
* NanoString Technologies Inc.	1,409,732	5,709	* Kezar Life Sciences Inc.	1,877,555	4,600
* Joint Corp.	422,157	5,699	*.1 Janux Therapeutics Inc.	374,211	4,442
*.1 Tango Therapeutics Inc.	1,700,696	5,646	* Atara Biotherapeutics Inc.	2,710,236	4,363
* Fulcrum Therapeutics Inc.	1,694,516	5,592	*.1 Bioxcel Therapeutics Inc.	645,295	4,298
*.1 ClearPoint Neuro Inc.	771,259	5,584	*.1 Ikena Oncology Inc.	654,658	4,295
*.1 908 Devices Inc.	811,830	5,569	*.1 Selecta Biosciences Inc.	3,799,067	4,255
* Verastem Inc.	746,247	5,552	*.1 PDS Biotechnology Corp.	845,684	4,254
* Spectrum Pharmaceuticals Inc.	5,766,451	5,536	*.1 IGM Biosciences Inc.	460,333	4,249
* Tela Bio Inc.	544,647	5,517	*.1 Adverum Biotechnologies Inc.	2,661,554	4,232
*.1 Standard BioTools Inc.	2,856,696	5,513	*.1 Heron Therapeutics Inc.	3,607,037	4,184
*.1 Bionano Genomics Inc.	8,898,523	5,428	* Cue Biopharma Inc.	1,134,878	4,142
* Sangamo Therapeutics Inc.	4,164,900	5,414	*.1 Ocugen Inc.	7,596,773	4,126
*.1 Quantum-Si Inc.	3,012,870	5,393	* ALX Oncology Holdings Inc.	544,979	4,093
* Semler Scientific Inc.	205,389	5,389	*.1 Seelos Therapeutics Inc.	3,356,797	4,011
*.1 Icosavax Inc.	536,611	5,329	*.1 AN2 Therapeutics Inc.	466,278	3,963
* Monte Rosa Therapeutics Inc.	776,911	5,322	* Reneo Pharmaceuticals Inc.	596,113	3,911
*.1 XOMA Corp.	272,821	5,154	* BioAtla Inc.	1,302,896	3,909
*.1 Apyx Medical Corp.	1,015,930	5,110	*.1 Asensus Surgical Inc. Class A	7,734,650	3,906
* Codexis Inc.	1,820,160	5,096	*.1 Foghorn Therapeutics Inc.	550,850	3,878
* Erasca Inc.	1,830,279	5,052	*.1 KORU Medical Systems Inc.	1,120,899	3,867
*.1 Vigil Neuroscience Inc.	531,740	4,998	* Talkspace Inc.	3,039,403	3,860
* Puma Biotechnology Inc.	1,414,207	4,992	* Cara Therapeutics Inc.	1,354,313	3,833
*.1 Zevra Therapeutics Inc.	967,269	4,933	*.1 Theseus Pharmaceuticals Inc.	405,973	3,788
*.1 Aerovate Therapeutics Inc.	286,391	4,912	*.1 CytomX Therapeutics Inc.	2,182,220	3,753

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 Vaxxinity Inc. Class A	1,489,274	3,753	*.1 Nuvectis Pharma Inc.	181,040	2,891
*.1 Akebia Therapeutics Inc.	4,069,247	3,723	*.1 Longboard Pharmaceuticals Inc.	392,301	2,879
*.1 XBiotech Inc.	622,546	3,698	* Immunix Inc.	1,139,791	2,861
*.1 Inovio Pharmaceuticals Inc.	8,260,428	3,688	*.1 Optinose Inc.	2,317,428	2,850
* Capricor Therapeutics Inc.	767,235	3,667	*.1 Sanara Medtech Inc.	69,964	2,806
*.1 Rallybio Corp.	636,414	3,602	*.1 GlycoMimetics Inc.	1,580,937	2,751
* Tabula Rasa HealthCare Inc.	433,909	3,580	*.1 PepGen Inc.	304,943	2,726
*.1 Merrimack Pharmaceuticals Inc.	286,028	3,518	* Electromed Inc.	253,800	2,718
* Chimerix Inc.	2,904,360	3,514	* Augmedix Inc.	564,821	2,717
*.1 Athira Pharma Inc.	1,183,657	3,492	*.1 Vicarious Surgical Inc. Class A	1,465,021	2,681
* ChromaDex Corp.	2,196,484	3,448	* Larimar Therapeutics Inc.	853,025	2,670
*.1 Inotiv Inc.	720,906	3,439	*.1 Poseida Therapeutics Inc. Class A	1,506,603	2,652
* C4 Therapeutics Inc.	1,244,099	3,421	*.1 Design Therapeutics Inc.	411,201	2,591
* aTyr Pharma Inc.	1,570,835	3,393	* Personalis Inc.	1,375,373	2,586
* Nektar Therapeutics Class A	5,846,571	3,363	*.1 Thorne HealthTech Inc.	540,104	2,538
* NGM Biopharmaceuticals Inc.	1,269,403	3,288	* Graphite Bio Inc.	969,009	2,519
*.1 Galera Therapeutics Inc.	1,052,598	3,284	*.1 Third Harmonic Bio Inc.	516,335	2,484
*.1 Durect Corp.	663,463	3,284	*.1 Gossamer Bio Inc.	2,056,839	2,468
*.1 Inmune Bio Inc.	361,452	3,282	*.1 Ocuphire Pharma Inc.	567,684	2,464
*.1 Beyond Air Inc.	763,374	3,252	* Cidara Therapeutics Inc.	2,166,543	2,448
*.1 Jasper Therapeutics Inc.	2,369,073	3,246	*.1 GeneDx Holdings Corp. Class A	410,782	2,448
*.1 Prelude Therapeutics Inc.	720,427	3,242	*.1 Adicet Bio Inc.	983,730	2,390
*.1 G1 Therapeutics Inc.	1,295,502	3,226	* Acumen Pharmaceuticals Inc.	491,029	2,362
*.1 Annexon Inc.	915,149	3,221	*.1 Aveanna Healthcare Holdings Inc.	1,391,988	2,352
*.1 Paratek Pharmaceuticals Inc.	1,443,552	3,190	* Talaris Therapeutics Inc.	764,850	2,325
*.1 Acrivon Therapeutics Inc.	245,300	3,179	*.1 Annovis Bio Inc.	161,007	2,301
* Esperion Therapeutics Inc.	2,282,296	3,172	* Shattuck Labs Inc.	731,691	2,283
*.1 Vor BioPharma Inc.	990,141	3,060	*.1 Societal CDMO Inc.	2,064,292	2,271
* Aadi Bioscience Inc.	445,926	3,050	* Relmada Therapeutics Inc.	904,705	2,226
*.1 TScan Therapeutics Inc.	1,190,934	2,977	*.1 Stereotaxis Inc.	1,454,173	2,225
*.1 Vaxart Inc.	4,069,328	2,971	* Kinnate Biopharma Inc.	730,663	2,214
* Anixa Biosciences Inc.	927,841	2,969	*.1 Absci Corp.	1,453,297	2,209
*.1 CEL - SCI Corp.	1,231,748	2,969	*.1 Eton Pharmaceuticals Inc.	630,465	2,200
*.1 Alauenos Therapeutics Inc.	5,815,002	2,966	*.1 DialMedica Therapeutics Inc.	506,271	2,187
*.1 Trevi Therapeutics Inc.	1,230,831	2,942	*.1 Reviva Pharmaceuticals Holdings Inc.	372,562	2,183
* AirSculpt Technologies Inc.	341,234	2,941	*.1 Matinas BioPharma Holdings Inc.	6,020,598	2,167
* Hyperfine Inc. Class A	1,353,918	2,911	* Dare Bioscience Inc.	2,375,133	2,162
*.1 SCYNEXIS Inc.	985,620	2,908			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 Rani Therapeutics Holdings Inc. Class A	522,155	2,151	*.1 MyMD Pharmaceuticals Inc.	986,327	1,479
*.1 Greenwich Lifesciences Inc.	213,890	2,063	* Clene Inc.	1,654,318	1,456
*.1 DermTech Inc.	792,000	2,059	* Lantern Pharma Inc.	256,113	1,444
* Nkarta Inc.	916,200	2,006	*.1 Co-Diagnostics Inc.	1,279,125	1,420
* Sonendo Inc.	1,470,409	2,000	* Passage Bio Inc.	1,496,581	1,409
* Century Therapeutics Inc.	625,729	1,977	*.1 BioSig Technologies Inc.	1,083,652	1,355
*.1 Praxis Precision Medicines Inc.	1,714,988	1,972	*.1 MEI Pharma Inc. Elevation	201,106	1,323
*.1 BrainStorm Cell Therapeutics Inc.	951,371	1,960	*.1 Oncology Inc.	854,850	1,299
*.1 Lyra Therapeutics Inc.	476,157	1,957	*.1 Bright Green Corp.	1,286,273	1,299
*.1 Corvus Pharmaceuticals Inc.	853,716	1,955	*.1 Spero Therapeutics Inc.	895,295	1,298
*.1 Bioventus Inc. Class A	673,435	1,946	* Precision BioSciences Inc.	2,436,960	1,282
* Neuronetics Inc.	902,726	1,941	*.1 Milestone Scientific Inc.	1,447,898	1,260
* Xilio Therapeutics Inc.	739,563	1,938	*.1 Biondesix Inc.	1,017,561	1,252
*.1 Sera Prognostics Inc. Class A	586,201	1,932	*.1 Forian Inc.	507,760	1,244
*.1 Pyxis Oncology Inc.	748,923	1,917	* Homology Medicines Inc.	1,395,301	1,235
* Enzo Biochem Inc.	1,040,908	1,915	* Hookipa Pharma Inc.	1,396,133	1,229
*.1 SmileDirectClub Inc. Class A	3,592,430	1,904	*.1 PhenomeX Inc.	2,497,303	1,224
* Cardiff Oncology Inc.	1,285,846	1,890	*.1 BioCardia Inc.	457,496	1,222
*.1 Pro-Dex Inc.	98,013	1,867	* LENSAR Inc.	282,930	1,202
* Decibel Therapeutics Inc.	483,353	1,861	*.1 Xtant Medical Holdings Inc.	1,278,952	1,189
*.1 Immunome Inc.	233,400	1,846	*.1 Fortress Biotech Inc.	2,146,747	1,181
* Curis Inc.	2,182,993	1,812	* Minerva Neurosciences Inc.	128,899	1,178
*.1 Accelerate Diagnostics Inc.	2,234,561	1,810	*.1 NeuroPace Inc.	261,129	1,172
* ViewRay Inc.	5,066,099	1,784	*.1 Dyadic International Inc.	596,383	1,151
* Sensus Healthcare Inc.	555,562	1,750	* Geron Corp. Warrants Exp. 12/31/25	1,202,419	1,148
*.1 Galectin Therapeutics Inc.	1,189,409	1,713	*.1 Viracta Therapeutics Inc.	813,922	1,148
*.1 Invivyd Inc.	1,620,200	1,701	* iCAD Inc.	695,170	1,133
*.1 Kronos Bio Inc.	976,154	1,679	* Pardes Biosciences Inc. Class A	615,600	1,114
*.1 Eyenovia Inc.	707,303	1,676	*.1 Hepion Pharmaceuticals Inc.	103,542	1,087
* Rezolute Inc.	841,974	1,667	* Magenta Therapeutics Inc.	1,432,921	1,086
* Abeona Therapeutics Inc.	410,126	1,653	*.1 Genprex Inc.	1,127,694	1,070
*.1 Achieve Life Sciences Inc.	315,331	1,637	*.1 Bright Health Group Inc.	86,072	1,052
* Assembly Biosciences Inc.	1,377,385	1,584	*.1 TherapeuticsMD Inc.	249,657	1,029
* Clearside Biomedical Inc.	1,383,654	1,550	*.1 PAVmed Inc.	2,495,928	1,018
* Aquestive Therapeutics Inc.	932,703	1,539	*.1 Syros Pharmaceuticals Inc.	321,949	1,014
*.1 Aravive Inc.	1,184,039	1,492	* Singular Genomics Systems Inc.	1,180,133	980
* Delcath Systems Inc.	255,213	1,488			
* Surface Oncology Inc.	1,709,153	1,486			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Werewolf Therapeutics Inc.	314,965	961	* Protara Therapeutics Inc.	284,301	679
*.1 Bolt Biotherapeutics Inc.	747,881	957	* enVveno Medical Corp.	216,998	668
* NextCure Inc.	530,127	954	*.1 Rain Oncology Inc.	554,761	666
*.2 PDL BioPharma Inc.	2,258,201	954	* Synlogic Inc.	1,521,748	654
* Instil Bio Inc.	1,718,076	947	*.1 Mustang Bio Inc.	104,168	647
* Exagen Inc.	326,266	946	*.1 ARCA biopharma Inc.	312,166	634
*.1 SELLAS Life Sciences Group Inc.	592,271	930	* Eledon Pharmaceuticals Inc.	459,998	630
*.1 Cue Health Inc.	2,505,948	925	*.1 Lumos Pharma Inc.	187,322	618
*.1 Context Therapeutics Inc.	573,400	917	*.1 Avrobio Inc.	630,579	599
*.1 Quince Therapeutics Inc.	606,618	913	*.1 Biora Therapeutics Inc.	155,034	597
*.1 UNITY Biotechnology Inc.	357,567	912	*.1 Rapid Micro Biosystems Inc. Class A	594,568	595
*.1.2 Tobira Therapeutics Inc. CVR	201,001	911	* Strata Skin Sciences Inc.	593,248	564
*.1 Solid Biosciences Inc.	169,652	889	*.1 Sientra Inc.	185,254	543
*.1 Eiger BioPharmaceuticals Inc.	1,261,824	888	*.1 Biomerica Inc.	398,336	542
*.1 Cognition Therapeutics Inc.	485,183	888	*.1 Rockwell Medical Inc.	98,674	539
*.1 Atreca Inc. Class A	905,470	887	* Infinity Pharmaceuticals Inc.	2,556,398	538
*.1 AIM ImmunoTech Inc.	1,311,599	879	*.1 Mallinckrodt plc	454,500	536
*.1 Corbus Pharmaceuticals Holdings Inc.	112,022	878	*.1 Eliem Therapeutics Inc.	189,734	531
*.1 Celularity Inc. Class A	1,625,100	866	* Akumin Inc.	2,890,700	520
*.1 Alpha Teknova Inc.	314,915	841	*.1 Palatin Technologies Inc.	246,703	518
*.1 IRIDEX Corp.	373,047	810	* Retractable Technologies Inc.	440,666	507
* Orgenesis Inc.	566,688	788	* Forte Biosciences Inc.	487,429	507
* CareCloud Inc.	266,292	786	*.1 Science 37 Holdings Inc.	2,379,691	506
* Taysha Gene Therapies Inc.	1,157,514	765	*.1 Impel Pharmaceuticals Inc.	396,809	504
* Psychemedics Corp.	165,415	754	*.1 Sensei Biotherapeutics Inc.	441,585	503
* Oncternal Therapeutics Inc.	2,159,797	745	* Zynherba Pharmaceuticals Inc.	1,521,801	496
* Acutus Medical Inc.	835,044	742	*.1 Molecular Templates Inc.	1,030,942	495
* Movano Inc.	668,013	728	* Harpoon Therapeutics Inc.	691,063	491
*.1 Leap Therapeutics Inc.	228,950	717	*.1 Elicio Therapeutics Inc.	51,599	490
* ImmuCell Corp.	139,968	714	*.1 Checkpoint Therapeutics Inc.	197,736	488
*.1 Oncocyte Corp.	3,079,720	708	*.1 Telesis Bio Inc.	307,523	486
*.1 Lipocine Inc.	141,076	705	*.1 SAB Biotherapeutics Inc.	584,472	485
*.1 Oncology Institute Inc.	1,273,384	701	*.1 Upexi Inc.	214,062	482
* Aligos Therapeutics Inc.	712,990	692	*.1 NightHawk Biosciences Inc.	705,534	473
*.1 Applied Therapeutics Inc.	536,460	687			
*.1 Miromatrix Medical Inc.	391,565	685			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 NRX Pharmaceuticals Inc.	978,921	473	*.1 Theriva Biologics Inc.	330,873	331
*.1 Tonix Pharmaceuticals Holding Corp.	297,302	470	* Dominari Holdings Inc.	111,013	323
*.2 Imara Inc. CVR	370,003	463	*.1 Sigilon Therapeutics Inc.	13,981	315
*.1 vTv Therapeutics Inc. Class A	625,032	462	*.1 UpHealth Inc.	166,349	313
* Aziyo Biologics Inc. Class A	195,766	462	*.1 MiNK Therapeutics Inc.	148,229	311
*.1 Daxor Corp.	47,328	461	*.1 Ontrak Inc.	657,410	310
* Cocrystal Pharma Inc.	191,359	457	*.1 Vivani Medical Inc.	253,893	307
*.1 ATI Physical Therapy Inc.	49,712	455	* Spruce Biosciences Inc.	140,088	301
Cryo-Cell International Inc.	72,236	439	*.1 9 Meters Biopharma Inc.	445,647	299
*.1 Lisata Therapeutics Inc.	118,336	438	*.1 Organovo Holdings Inc.	175,314	296
* ElectroCore Inc.	89,433	438	* Sonida Senior Living Inc.	33,836	295
*.1 Alzamend Neuro Inc.	857,075	437	*.1 Applied Molecular Transport Inc.	1,089,900	281
* Vincerox Pharma Inc.	334,111	434	* Cyclo Therapeutics Inc.	176,807	281
*.1 Frequency Therapeutics Inc.	1,246,700	431	* PharmaCyte Biotech Inc.	96,416	276
* Onconova Therapeutics Inc.	365,661	431	*.1 Inhibikase Therapeutics Inc.	79,292	276
*.1 Equillum Inc.	570,835	428	*.1 Acer Therapeutics Inc.	296,570	274
*.1 Indaptus Therapeutics Inc.	229,197	419	* TFF Pharmaceuticals Inc.	562,689	264
*.1 Microbot Medical Inc.	153,549	418	*.1 Precipio Inc.	662,055	258
* Cumberland Pharmaceuticals Inc.	280,820	413	*.1 Alimera Sciences Inc.	87,148	254
* Neoleukin Therapeutics Inc.	493,540	410	*.2 Strongbridge Biopharma plc CVR	1,399,363	253
*.1 Longeveron Inc.	118,115	399	*.1 Vistagen Therapeutics Inc.	135,050	253
*.1 Lucid Diagnostics Inc.	286,266	398	* GT Biopharma Inc.	804,500	251
* Vapotherm Inc.	882,373	393	*.1 eFFECTOR Therapeutics Inc.	300,033	249
* AgeX Therapeutics Inc.	426,190	381	*.1 Finch Therapeutics Group Inc.	28,528	243
*.1 Aspira Women's Health Inc.	113,506	376	*.1 GeoVax Labs Inc.	439,870	242
*.1 Moleculin Biotech Inc.	616,108	357	*.1 Regulus Therapeutics Inc.	162,509	239
* Better Therapeutics Inc.	326,043	352	*.1 Novan Inc.	545,361	235
*.1 Ekso Bionics Holdings Inc.	243,385	348	*.1 Athersys Inc.	270,506	235
*.1 NanoViricides Inc.	300,189	345	*.1 Marker Therapeutics Inc.	75,950	235
*.1 HCW Biologics Inc.	158,691	344	*.1 Cycleron Therapeutics Inc.	56,679	233
*.1 PetVivo Holdings Inc.	173,200	341	* Aptevo Therapeutics Inc.	158,476	231
* Candel Therapeutics Inc.	269,900	340	* Acurx Pharmaceuticals Inc.	86,767	230
*.1 Evelo Biosciences Inc.	104,549	340	* Vivos Therapeutics Inc.	426,060	217
*.1 Predictive Oncology Inc.	69,297	337	*.1 Bio-Path Holdings Inc.	121,084	214

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 MAIA Biotechnology Inc.	93,500	206	*.2 Catalyst Biosciences Inc. CVR	826,502	83
*.1 iBio Inc.	336,211	205	*.2 Aduro Biotech Inc. CVR	415,255	76
*.1 IN8bio Inc.	132,077	203	* Imunon Inc.	57,488	74
*.1 CASI Pharmaceuticals Holdings Inc.	81,389	203	* Femasys Inc.	128,310	65
*.1 Senti Biosciences Inc. Class A	320,153	200	*.2 OncoMed Pharmaceuticals Inc. CVR	255,777	61
*.1 Ergo Inc.	40,636	200	*.1 Star Equity Holdings Inc.	53,681	56
*.1 Celectar Biosciences Inc.	99,704	194	*.1 Aceragen Inc.	33,887	55
*.1 ABVC BioPharma Inc.	375,142	191	*.1 Biofrontera Inc.	98,114	51
* Vaccinex Inc.	534,485	190	*.1 Monopar Therapeutics Inc.	52,392	45
* Tempest Therapeutics Inc.	147,142	187	*.1 Avalo Therapeutics Inc.	119,822	43
*.1 HeartBeam Inc.	77,425	187	*.1 RenovoRx Inc.	18,155	41
* iSpecimen Inc.	126,917	181	*.1,2 Miragen Therapeutics Inc. CVR	1,753,041	35
*.1 SQZ Biotechnologies Co.	657,886	178	*.1 Journey Medical Corp.	15,723	25
*.2 Ocera Therapeutics Inc. CVR	653,477	176	* Lixte Biotechnology Holdings Inc.	3,275	19
* Nephros Inc.	102,105	158	* Aprea Therapeutics Inc.	4,990	16
*.1 Humanigen Inc.	1,009,167	154	*.2 Alexza Pharmaceuticals Inc. CVR	327,391	11
*.2 Adamas Pharmaceuticals Inc. CVR	2,522,158	152	*.1,2 Oncernal Therapeutics Inc. CVR	8,933	9
* NeuroMetrix Inc.	154,248	150	*.2 Fstar Therapeutics Inc. CVR	122,042	8
* Processa Pharmaceuticals Inc.	299,657	149	*.1 Precision Optics Corp. Inc.	280	2
*.1 Blue Water Biotech Inc.	127,574	144	*.2 Ambit Biosciences Corp. CVR	201,330	—
*.1 Immix Biopharma Inc.	52,979	143	*.2 Biosante Pharmaceuticals Inc. CVR	253,823	—
*.1 Tracon Pharmaceuticals Inc.	478,040	139	*.1,2 Synergy Pharmaceuticals LLC	5,148,145	—
* Talis Biomedical Corp.	274,003	132	* Ayala Pharmaceuticals Inc. Warrants Exp. 9/11/24	157,660	—
* Nutriband Inc.	41,970	126	* SELLAS Life Sciences Group Inc. Warrants Exp. 4/5/27	40,000	—
*.1 AcelRx Pharmaceuticals Inc.	112,873	125	* Athenex Inc. Warrants Exp. 8/15/27	535,168	—
*.1 Marpai Inc. Class A	73,254	125	*.2 ABIOMED Inc. CVR	264	—
*.1 Plus Therapeutics Inc.	59,831	121			
*.1 Venus Concept Inc.	54,996	117			
* Diffusion Pharmaceuticals Inc.	34,471	114			
* Surrozen Inc.	199,181	110			
* Modular Medical Inc.	106,826	105			
*.1 Jupiter Wellness Inc.	240,068	103			
*.1 Axcella Health Inc.	462,695	101			
* American Shared Hospital Services	36,338	93			
*.1,2 CinCor Pharma Inc. CVR	28,710	88			
1 Kineta Inc.	32,976	85			



Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1,2 Disc Medicine Inc. CVR	275,152	—	Carrier Global Corp.	26,026,956	1,293,800
*.2 OmniAb Inc. 12.5 Earnout	186,267	—	Capital One Financial Corp.	11,321,784	1,238,264
*.2 OmniAb Inc. 15 Earnout	186,267	—	Rockwell Automation Inc.	3,581,385	1,179,887
*.1,2 Sesen Bio Inc. CVR	6,822,627	—	AMETEK Inc.	7,185,517	1,163,191
* VYNE Therapeutics Inc.	1	—	L3Harris Technologies Inc.	5,913,312	1,157,649
			Otis Worldwide Corp.	12,880,568	1,146,499
		<b>174,373,364</b>	Old Dominion Freight Line Inc.	3,073,115	1,136,284
<b>Industrials (13.0%)</b>			Paychex Inc.	10,111,800	1,131,207
Visa Inc. Class A	50,235,856	11,930,011	* Block Inc. Class A	16,972,249	1,129,843
Mastercard Inc. Class A	26,384,402	10,376,985	WW Grainger Inc.	1,408,712	1,110,896
Accenture plc Class A	19,687,349	6,075,122	PPG Industries Inc.	7,336,460	1,087,997
Raytheon Technologies Corp.	45,577,224	4,464,745	Cummins Inc.	4,408,167	1,080,706
Honeywell International Inc.	20,770,099	4,309,796	Verisk Analytics Inc. Class A	4,521,168	1,021,920
United Parcel Service Inc. Class B	22,602,680	4,051,530	Fidelity National Information Services Inc.	18,445,294	1,008,958
* Boeing Co.	18,757,059	3,960,741	Ferguson plc	6,385,644	1,004,526
Caterpillar Inc.	16,070,575	3,954,165	United Rentals Inc.	2,144,048	954,895
Union Pacific Corp.	19,013,675	3,890,578	Vulcan Materials Co.	4,145,587	934,581
General Electric Co.	33,978,117	3,732,496	* Keysight Technologies Inc.	5,546,757	928,804
Lockheed Martin Corp.	7,892,871	3,633,720	DuPont de Nemours Inc.	12,866,334	919,171
Deere & Co.	8,318,369	3,370,520	Equifax Inc.	3,819,497	898,728
American Express Co.	17,368,734	3,025,633	* Mettler-Toledo International Inc.	685,026	898,508
Automatic Data Processing Inc.	12,871,331	2,828,990	Martin Marietta Materials Inc.	1,937,790	894,658
Eaton Corp. plc	12,421,104	2,497,884	Quanta Services Inc.	4,533,845	890,674
* PayPal Holdings Inc.	34,775,921	2,320,597	Xylem Inc.	7,465,245	840,736
* Fiserv Inc.	18,263,523	2,303,943	Ingersoll Rand Inc.	12,633,024	825,694
CSX Corp.	63,411,025	2,162,316	Fortive Corp.	11,013,853	823,506
Illinois Tool Works Inc.	8,064,553	2,017,429	Dover Corp.	4,359,396	643,665
Northrop Grumman Corp.	4,266,050	1,944,466	Global Payments Inc.	6,349,596	625,562
Sherwin-Williams Co.	7,231,503	1,920,109	Westinghouse Air Brake Technologies Corp.	5,646,580	619,260
3M Co.	17,454,268	1,746,998	Howmet Aerospace Inc.	12,359,915	612,557
FedEx Corp.	7,046,657	1,746,866	* Teledyne Technologies Inc.	1,463,513	601,665
General Dynamics Corp.	7,702,030	1,657,092	* Fair Isaac Corp.	738,903	597,928
Emerson Electric Co.	17,830,675	1,611,715	Expeditors International of Washington Inc.	4,765,321	577,223
Norfolk Southern Corp.	7,103,980	1,610,899	Ball Corp.	9,808,751	570,967
Parker-Hannifin Corp.	4,000,302	1,560,278	Hubbell Inc. Class B	1,672,106	554,403
TransDigm Group Inc.	1,629,887	1,457,396	* FleetCor Technologies Inc.	2,186,248	548,923
Johnson Controls International plc	21,371,676	1,456,266	* Builders FirstSource Inc.	3,985,405	542,015
PACCAR Inc.	16,296,898	1,363,236	IDEX Corp.	2,357,776	507,535
Trane Technologies plc	7,105,306	1,358,961	* Waters Corp.	1,850,434	493,215
Cintas Corp.	2,692,959	1,338,616			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Snap-on Inc.	1,657,213	477,592	nVent Electric plc	5,199,741	268,671
* Zebra Technologies Corp. Class A	1,604,938	474,789	Advanced Drainage Systems Inc.	2,345,184	266,835
TransUnion	6,016,399	471,265	Knight-Swift Transportation Holdings Inc. Class A	4,768,652	264,946
Jacobs Solutions Inc.	3,952,605	469,925	* TopBuild Corp.	985,788	262,239
JB Hunt Transport Services Inc.	2,584,864	467,938	AGCO Corp.	1,977,222	259,847
Booz Allen Hamilton Holding Corp. Class A	4,123,277	460,158	* Middleby Corp.	1,681,084	248,515
Stanley Black & Decker Inc.	4,810,168	450,761	* WEX Inc.	1,334,406	242,955
Synchrony Financial	13,281,120	450,496	* Paylocity Holding Corp.	1,304,811	240,777
HEICO Corp. Class A	3,107,214	436,874	ITT Inc.	2,578,046	240,300
Graco Inc.	4,957,336	428,066	Robert Half International Inc.	3,188,206	239,817
Textron Inc.	6,321,670	427,535	AptarGroup Inc.	2,049,665	237,474
* Axon Enterprise Inc.	2,189,505	427,216	Donaldson Co. Inc.	3,796,012	237,289
Carlisle Cos. Inc.	1,595,377	409,262	* MasTec Inc.	1,979,364	233,506
* Trimble Inc.	7,712,082	408,278	* GXO Logistics Inc.	3,705,549	232,783
Masco Corp.	7,031,333	403,458	Westrock Co.	7,952,024	231,165
Nordson Corp.	1,607,808	399,026	Graphic Packaging Holding Co.	9,576,109	230,114
Watsco Inc.	1,036,402	395,356	Berry Global Group Inc.	3,512,029	225,964
Jack Henry & Associates Inc.	2,278,196	381,211	* Axalta Coating Systems Ltd.	6,886,115	225,933
Packaging Corp. of America	2,797,170	369,674	Littelfuse Inc.	773,348	225,284
* BILL Holdings Inc.	3,152,153	368,329	* Trex Co. Inc.	3,417,828	224,073
AECOM	4,333,845	367,033	MKS Instruments Inc.	2,072,590	224,047
Owens Corning RPM	2,787,613	363,783	Woodward Inc.	1,866,412	221,935
International Inc.	4,022,101	360,903	Curtiss-Wright Corp.	1,192,145	218,949
Lincoln Electric Holdings Inc.	1,794,800	356,501	Landstar System Inc.	1,118,559	215,367
CH Robinson Worldwide Inc.	3,630,941	342,579	Genpact Ltd.	5,692,331	213,861
Toro Co.	3,259,901	331,369	Sensata Technologies Holding plc	4,751,246	213,759
Pentair plc	5,128,535	331,303	* Chart Industries Inc.	1,328,427	212,269
Allegion plc	2,736,392	328,422	BWX Technologies Inc.	2,848,670	203,879
Crown Holdings Inc.	3,739,852	324,881	Eagle Materials Inc.	1,091,185	203,419
Lennox International Inc.	995,759	324,687	* FTI Consulting Inc.	1,065,158	202,593
Regal Rexnord Corp.	2,074,249	319,227	* XPO Inc.	3,417,593	201,638
Cognex Corp.	5,425,111	303,915	MSA Safety Inc.	1,158,874	201,598
* WillScot Mobile Mini Holdings Corp.	6,316,072	301,845	Brunswick Corp.	2,216,450	192,033
* Generac Holdings Inc.	1,930,153	287,844	* Atkore Inc.	1,196,174	186,531
WESCO International Inc.	1,593,705	285,369	Simpson Manufacturing Co. Inc.	1,331,904	184,469
A O Smith Corp.	3,894,847	283,467	Valmont Industries Inc.	631,679	183,850
* Saia Inc.	826,871	283,129	Comfort Systems USA Inc.	1,115,929	183,236
Huntington Ingalls Industries Inc.	1,242,392	282,768	Sonoco Products Co.	3,043,202	179,610
Fortune Brands Innovations Inc.	3,924,744	282,385	Sealed Air Corp.	4,482,784	179,311
EMCOR Group Inc.	1,486,497	274,675	* ATI Inc.	4,031,486	178,313
Tetra Tech Inc.	1,659,254	271,686	Oshkosh Corp.	2,042,339	176,846

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Applied Industrial Technologies Inc.	1,205,910	174,652	HB Fuller Co.	1,685,096	120,501
* Mohawk Industries Inc.	1,688,515	174,187	Terex Corp.	2,003,280	119,856
* Euronet Worldwide Inc.	1,481,280	173,858	Zurn Elkay Water Solutions Corp.	4,418,237	118,806
Acuity Brands Inc.	1,000,085	163,094	Esab Corp.	1,780,685	118,487
Allison Transmission Holdings Inc.	2,856,565	161,282	Herc Holdings Inc.	857,205	117,309
Maximus Inc.	1,890,878	159,798	Ryder System Inc.	1,370,405	116,197
* API Group Corp.	5,849,317	159,452	HEICO Corp.	654,552	115,816
Watts Water Technologies Inc. Class A	851,300	156,409	Federal Signal Corp.	1,802,036	115,384
Vontier Corp.	4,837,748	155,824	* SPX Technologies Inc.	1,344,459	114,239
Louisiana-Pacific Corp.	2,019,722	151,439	* ASGN Inc.	1,482,149	112,095
Flowserve Corp.	4,066,567	151,073	Installed Building Products Inc.	772,253	108,239
* ExlService Holdings Inc.	985,153	148,817	Armstrong World Industries Inc.	1,417,996	104,166
Exponent Inc.	1,574,675	146,949	* O-I Glass Inc.	4,808,289	102,561
* Kirby Corp.	1,867,315	143,690	Otter Tail Corp.	1,292,356	102,044
GATX Corp.	1,102,775	141,971	* Itron Inc.	1,411,346	101,758
Triton International Ltd.	1,694,960	141,122	Hillenbrand Inc.	1,947,674	99,877
* Summit Materials Inc. Class A	3,686,587	139,537	* Dycor Industries Inc.	873,703	99,296
EnerSys	1,279,690	138,872	* Alight Inc. Class A	10,676,425	98,650
Air Lease Corp. Class A	3,282,628	137,378	* TriNet Group Inc.	1,029,255	97,748
Western Union Co.	11,672,727	136,921	* Flywire Corp.	3,117,904	96,780
Badger Meter Inc.	914,758	134,982	Moog Inc. Class A	890,445	96,551
* AMN Healthcare Services Inc.	1,236,176	134,892	Spirit AeroSystems Holdings Inc. Class A	3,281,099	95,775
Insperty Inc.	1,124,024	133,714	Encore Wire Corp.	511,847	95,168
Crane Co.	1,499,866	133,668	*.1 Affirm Holdings Inc. Class A	6,207,666	95,164
MSC Industrial Direct Co. Inc. Class A	1,401,145	133,501	*.1 Bloom Energy Corp. Class A	5,813,646	95,053
MDU Resources Group Inc.	6,352,492	133,021	Brink's Co.	1,375,596	93,307
* Fluor Corp.	4,431,341	131,168	*.1 Joby Aviation Inc.	8,976,144	92,095
* Aerojet Rocketdyne Holdings Inc.	2,367,330	129,895	Albany International Corp. Class A	973,507	90,809
* AZEK Co. Inc. Class A	4,235,168	128,283	* Core & Main Inc. Class A	2,883,060	90,355
Belden Inc.	1,340,827	128,250	* GMS Inc.	1,304,811	90,293
AAON Inc.	1,345,620	127,578	Forward Air Corp.	825,684	87,613
Franklin Electric Co. Inc.	1,224,818	126,034	ABM Industries Inc.	2,038,167	86,928
* Beacon Roofing Supply Inc.	1,518,498	126,005	EnPro Industries Inc.	648,750	86,628
ManpowerGroup Inc.	1,571,734	124,796	* Verra Mobility Corp. Class A	4,296,014	84,717
* Shift4 Payments Inc. Class A	1,793,604	121,804	Crane NXT Co.	1,488,282	83,999
Silgan Holdings Inc.	2,576,192	120,798	ESCO Technologies Inc.	806,039	83,530
John Bean Technologies Corp.	994,369	120,617	FTAI Aviation Ltd.	2,635,877	83,452
			* RXO Inc.	3,647,909	82,698
			Matson Inc.	1,053,500	81,889
			Korn Ferry	1,652,733	81,876
			CSW Industrials Inc.	487,880	81,081
			Kadant Inc.	365,030	81,073
			Mueller Water Products Inc. Class A	4,870,772	79,053

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* CBIZ Inc.	1,480,249	78,868	* Modine		
Werner			Manufacturing Co.	1,510,555	49,879
Enterprises Inc.	1,766,736	78,054	Veritiv Corp.	396,310	49,781
* Hub Group Inc.			* Sterling		
Class A	961,293	77,211	Infrastructure Inc.	889,706	49,646
* Resideo			* NV5 Global Inc.	446,649	49,475
Technologies Inc.	4,330,642	76,479	International		
* AeroVironment Inc.	747,047	76,408	Seaways Inc.	1,271,195	48,610
* ACI Worldwide Inc.	3,277,785	75,946	*.1 Rocket Lab USA Inc.	8,049,423	48,297
EVERTEC Inc.	2,047,275	75,401	Bread Financial		
* Marqeta Inc. Class A	15,343,211	74,721	Holdings Inc.	1,537,915	48,275
* MYR Group Inc.	537,154	74,310	* Huron Consulting		
UniFirst Corp.	472,031	73,170	Group Inc.	562,877	47,794
ICF International Inc.	585,985	72,891	Enerpac Tool Group		
ArcBest Corp.	723,266	71,459	Corp. Class A	1,765,701	47,674
* Masonite			* Masterbrand Inc.	4,027,957	46,845
International Corp.	690,846	70,770	* Mirion		
Kennametal Inc.	2,488,850	70,658	Technologies Inc.		
McGrath RentCorp	760,428	70,324	Class A	5,511,433	46,572
* Remitly Global Inc.	3,686,239	69,375	Tennant Co.	562,831	45,651
* Knife River Corp.	1,588,023	69,079	*.1 PureCycle		
Helios			Technologies Inc.	4,254,262	45,478
Technologies Inc.	1,015,347	67,104	* Energy Recovery Inc.	1,591,504	44,483
*.1 Enovix Corp.	3,717,252	67,059	* JELD-WEN		
ADT Inc.	10,963,301	66,109	Holding Inc.	2,493,410	43,734
Trinity Industries Inc.	2,538,719	65,270	H&E Equipment		
Brady Corp. Class A	1,358,003	64,600	Services Inc.	951,920	43,550
Barnes Group Inc.	1,493,290	63,002	Greenbrier Cos. Inc.	976,627	42,093
* Gibraltar			Lindsay Corp.	345,777	41,265
Industries Inc.	979,774	61,647	* Legalzoom.com Inc.	3,364,790	40,647
Griffon Corp.	1,525,002	61,458	* American Woodmark		
* Mercury			Corp.	517,579	39,528
Systems Inc.	1,722,896	59,595	Kforce Inc.	621,799	38,962
* AAR Corp.	1,024,633	59,183	* Air Transport Services		
Alamo Group Inc.	317,596	58,409	Group Inc.	2,060,611	38,884
Greif Inc. Class A	829,246	57,127	*.1 Aurora		
* Kratos Defense &			Innovation Inc.	13,148,581	38,657
Security			Marten Transport Ltd.	1,761,815	37,879
Solutions Inc.	3,950,310	56,647	* Vicor Corp.	700,845	37,846
* OSI Systems Inc.	472,982	55,731	* Donnelley Financial		
* Gates Industrial Corp.			Solutions Inc.	818,536	37,268
plc	4,102,736	55,305	* Payoneer Global Inc.	7,662,339	36,856
Granite			* Construction		
Construction Inc.	1,366,331	54,353	Partners Inc.		
Standex International			Class A	1,173,718	36,843
Corp.	376,066	53,202	TriMas Corp.	1,336,997	36,754
Patrick Industries Inc.	659,593	52,767	* Montrose		
* PGT Innovations Inc.	1,778,705	51,849	Environmental		
* Hillman Solutions			Group Inc.	864,555	36,415
Corp.	5,745,214	51,764	Wabash National		
* Hayward			Corp.	1,408,067	36,103
Holdings Inc.	3,964,462	50,943	Napco Security		
* AvidXchange			Technologies Inc.	1,022,669	35,435
Holdings Inc.	4,873,307	50,585	Columbus McKinnon		
Primoris Services			Corp.	869,049	35,327
Corp.	1,643,733	50,085	* CIRCOR		
			International Inc.	619,411	34,966

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* ZipRecruiter Inc. Class A	1,957,712	34,769	* Transcat Inc.	213,427	18,207
Schneider National Inc. Class B	1,180,186	33,895	* Repay Holdings Corp. Class A	2,322,791	18,187
*.1 Symbotic Inc. Class A	784,800	33,597	*.1 Evolv Technologies Holdings Inc.	2,974,460	17,847
Astec Industries Inc.	736,569	33,470	* Titan International Inc.	1,526,933	17,529
Apogee Enterprises Inc.	679,634	32,262	*.1 Eos Energy Enterprises Inc.	4,013,883	17,420
* CoreCivic Inc.	3,353,768	31,559	* DXP Enterprises Inc.	478,217	17,412
AZZ Inc.	725,270	31,520	* Argan Inc.	427,894	16,863
*.1 Virgin Galactic Holdings Inc.	8,008,155	31,072	* Pitney Bowes Inc.	4,751,486	16,820
* Cross Country Healthcare Inc.	1,087,862	30,547	Resources Connection Inc.	1,068,324	16,783
* Cimpress plc	484,144	28,797	* TrueBlue Inc.	942,024	16,683
* Proto Labs Inc.	821,262	28,711	* Insteel Industries Inc.	535,957	16,679
* Janus International Group Inc.	2,642,706	28,171	* Powell Industries Inc.	271,733	16,464
Quanex Building Products Corp.	1,047,862	28,135	* Cantaloupe Inc.	2,042,575	16,259
*.1 Nikola Corp.	20,229,101	27,916	* Kelly Services Inc. Class A	921,762	16,232
Chase Corp.	228,012	27,640	*.1 Archer Aviation Inc. Class A	3,931,726	16,199
*.1 Leonardo DRS Inc.	1,588,300	27,541	* I3 Verticals Inc. Class A	707,059	16,163
* Theron Group Holdings Inc.	1,010,816	26,888	* Aspen Aerogels Inc.	2,047,939	16,158
* Green Dot Corp. Class A	1,377,254	25,810	* Ennis Inc.	791,702	16,135
* International Money Express Inc.	1,047,443	25,694	* Astronics Corp.	808,671	16,060
* CryoPort Inc.	1,449,481	25,004	* Cass Information Systems Inc.	408,138	15,828
* First Advantage Corp.	1,578,966	24,332	* V2X Inc.	316,924	15,707
* BlueLinx Holdings Inc.	258,113	24,206	Allied Motion Technologies Inc.	388,182	15,504
Heartland Express Inc.	1,434,566	23,541	Heidrick & Struggles International Inc.	580,522	15,366
* SP Plus Corp.	601,630	23,530	* Franklin Covey Co.	349,702	15,275
Deluxe Corp.	1,314,727	22,981	Hyster-Yale Materials Handling Inc.	269,570	15,053
* Triumph Group Inc. CRA	1,794,321	22,196	* Great Lakes Dredge & Dock Corp.	1,843,428	15,042
International Inc.	210,751	21,497	* Blue Bird Corp.	649,098	14,592
Shyft Group Inc.	964,741	21,282	1 Eagle Bulk Shipping Inc.	302,417	14,528
Myers Industries Inc.	1,064,615	20,685	* REV Group Inc.	1,017,861	13,497
Mesa Laboratories Inc.	159,129	20,448	* IES Holdings Inc.	235,697	13,406
* Manitowoc Co. Inc.	1,083,726	20,407	National Presto Industries Inc.	180,729	13,229
Douglas Dynamics Inc.	676,869	20,225	*.1 Desktop Metal Inc. Class A	7,350,559	13,010
Kaman Corp.	815,429	19,839	* Vishay Precision Group Inc.	346,096	12,857
VSE Corp.	359,011	19,634	* Custom Truck One Source Inc.	1,831,243	12,343
Gorman-Rupp Co.	679,248	19,583	FTAI Infrastructure Inc.	3,188,200	11,764
TTEC Holdings Inc.	567,356	19,199	*.1 AerSale Corp.	797,962	11,730
* Titan Machinery Inc.	640,698	18,901	* Cadre Holdings Inc.	527,200	11,493
* Conduent Inc.	5,553,255	18,881	* CECO Environmental Corp.	843,032	11,263
Barrett Business Services Inc.	211,351	18,430			
* Ducommun Inc.	421,727	18,375			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
United States Lime & Minerals Inc.	53,708	11,219	*.1	Limbach Holdings Inc.	273,917	6,774
Miller Industries Inc.	314,326	11,149		Universal Logistics Holdings Inc.	230,693	6,646
* Sterling Check Corp.	905,375	11,100	*	Atlanticus Holdings Corp.	150,156	6,308
* Hudson Technologies Inc.	1,149,613	11,059	*.1	Hyllion Holdings Corp.	3,720,847	6,214
* Babcock & Wilcox Enterprises Inc.	1,843,405	10,876	*	Mistras Group Inc.	778,795	6,012
* Radiant Logistics Inc.	1,602,191	10,767	*.1	Performant Financial Corp.	2,204,695	5,953
Perella Weinberg Partners Class A	1,278,425	10,649	*	L B Foster Co. Class A	413,355	5,903
* Forrester Research Inc.	359,746	10,465	*	Iteris Inc.	1,478,661	5,855
*.1 Velo3D Inc.	4,791,156	10,349	*	Kronos Worldwide Inc.	666,260	5,816
* Concrete Pumping Holdings Inc.	1,268,108	10,183	*.1	BlackSky Technology Inc. Class A	2,605,410	5,784
* Commercial Vehicle Group Inc.	906,349	10,060	*	CS Disco Inc.	700,982	5,762
LSI Industries Inc.	777,330	9,763	*	Ranpak Holdings Corp. Class A	1,271,849	5,749
* TaskUS Inc. Class A	839,369	9,502	*	SoundThinking Inc.	260,978	5,705
* Daseke Inc.	1,310,814	9,346	*.1	Acacia Research Corp.	1,364,575	5,677
Covenant Logistics Group Inc. Class A	209,606	9,187	*	DHI Group Inc.	1,473,030	5,642
*.1 Bowman Consulting Group Ltd. Class A	281,036	8,959	*	Advantage Solutions Inc.	2,262,148	5,293
* FARO Technologies Inc.	546,929	8,860	*	PAM Transportation Services Inc.	196,206	5,252
*.1 Luna Innovations Inc.	960,256	8,758	*	Gencor Industries Inc.	332,487	5,180
* BrightView Holdings Inc.	1,219,101	8,753	*	Graham Corp.	377,551	5,014
* Tutor Perini Corp.	1,210,073	8,652	*	Park-Ohio Holdings Corp.	258,617	4,914
*.1 Atmus Filtration Technologies Inc.	389,410	8,551	*	US Xpress Enterprises Inc. Class A	794,800	4,880
Park Aerospace Corp.	613,019	8,460	*	ARC Document Solutions Inc.	1,338,175	4,336
* Distribution Solutions Group Inc.	159,536	8,305	*	Paymentus Holdings Inc. Class A	404,533	4,272
Pactiv Evergreen Inc.	1,068,389	8,088	*.1	Latch Inc.	3,068,500	4,265
* Willdan Group Inc.	399,927	7,663	*.1	Amprius Technologies Inc.	593,900	4,264
* HireRight Holdings Corp.	676,654	7,653	*	Hurco Cos. Inc.	194,394	4,209
*.1 Microvast Holdings Inc.	4,657,800	7,452	*.1	Workhorse Group Inc.	4,801,523	4,185
* Proterra Inc.	6,100,871	7,321	*	Quad/Graphics Inc.	1,103,900	4,151
*.1 TuSimple Holdings Inc. Class A	4,277,881	7,101	*	Core Molding Technologies Inc.	181,412	4,127
* Overseas Shipholding Group Inc. Class A	1,689,920	7,047	*.1	374Water Inc.	1,698,615	4,060
*.1 Blade Air Mobility Inc.	1,780,179	7,014	1	HireQuest Inc.	153,033	3,983
Information Services Group Inc.	1,301,732	6,977	*.1	Global Business Travel Group I	544,900	3,940
*.1 Danimer Scientific Inc. Class A	2,920,239	6,950	*.1	Tingo Group Inc.	3,254,473	3,938
*.1 Target Hospitality Corp.	512,222	6,874	*	Twin Disc Inc.	342,600	3,858

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 Terran Orbital Corp.	2,419,100	3,629	*.1 Odyssey Marine Exploration Inc. Class B	311,944	1,123
*.1 Markforged Holding Corp.	2,984,063	3,611	*.1 FreightCar America Inc.	351,606	1,048
*.1 Skillsoft Corp.	2,900,886	3,597	* RF Industries Ltd.	249,088	1,034
*.1 CompoSecure Inc.	505,739	3,469	*.1 Wrap Technologies Inc.	672,384	982
BGSF Inc.	359,805	3,429	*.1 Where Food Comes From Inc.	69,785	976
Greif Inc. Class B	44,351	3,426	* LightPath Technologies Inc. Class A	670,500	905
*.1 EVI Industries Inc.	155,167	3,414	*.1 Dragonfly Energy Holdings Corp.	610,200	903
* DLH Holdings Corp.	326,878	3,351	*.1 Pioneer Power Solutions Inc.	107,157	900
*.1 SKYX Platforms Corp.	1,219,153	3,243	* StarTek Inc.	304,624	890
* Mayville Engineering Co. Inc.	260,125	3,241	* Priority Technology Holdings Inc.	239,738	868
*.1 Smith-Midland Corp.	132,192	3,140	* Sono-Tek Corp.	157,600	851
Karat Packaging Inc.	171,091	3,122	* IZEA Worldwide Inc.	349,648	846
* CPI Card Group Inc.	132,336	3,077	*.1 Cepton Inc.	1,703,137	826
*.1 Berkshire Grey Inc.	1,873,972	2,642	* Air T Inc.	32,860	825
* Orion Group Holdings Inc.	939,452	2,640	* ClearSign Technologies Corp.	584,529	766
* Broadwind Inc.	689,278	2,633	*.1 Sarcos Technology & Robotics Corp.	2,362,032	759
1 PFSweb Inc.	579,591	2,620	*.1 Hydrofarm Holdings Group Inc.	950,421	743
*.1 Rekor Systems Inc.	1,469,497	2,616	* Wireless Telecom Group Inc.	339,257	712
*.1 Byrna Technologies Inc.	521,296	2,612	* Esprey Manufacturing & Electronics Corp.	36,920	618
* Innovative Solutions & Support Inc.	353,301	2,533	*.1 MSP Recovery Inc.	1,855,915	609
*.1 INNOVATE Corp.	1,371,484	2,400	*.1 AEye Inc.	3,258,500	587
* Hudson Global Inc.	107,683	2,396	*.1 Sypris Solutions Inc.	286,226	584
*.1 Hyzon Motors Inc.	2,227,561	2,135	*.1 AppTech Payments Corp.	289,967	571
* RCM Technologies Inc.	114,059	2,099	* Fuel Tech Inc.	424,566	563
*.1 Willis Lease Finance Corp.	53,245	2,083	*.1 Team Inc.	67,315	559
*.1 Paysign Inc.	825,440	2,022	* Astrotech Corp.	38,881	551
* Lightbridge Corp.	345,233	2,009	* Biotricity Inc.	845,735	539
* VirTra Inc.	262,879	2,001	*.1 Knightscope Inc. Class A	1,010,525	536
*.1 GEE Group Inc.	3,870,957	1,983	* Taitron Components Inc. Class A	126,100	526
*.1 Astra Space Inc.	5,320,648	1,961	*.1 Momentus Inc. Class A	1,648,139	519
* Alpha Pro Tech Ltd.	462,840	1,842	*.1 View Inc.	4,168,453	505
*.1 Coda Octopus Group Inc.	222,690	1,828	*.1 Energroup Corp.	1,958,094	470
* LS Starrett Co. Class A	166,241	1,737	*.1 DSS Inc.	1,292,763	464
* Ultralife Corp.	348,051	1,685	* AgEagle Aerial Systems Inc.	1,950,222	449
*.1 Moneylion Inc.	139,074	1,670	*.1 Applied DNA Sciences Inc.	346,633	447
*.1 Spire Global Inc.	2,976,722	1,533			
Frequency Electronics Inc.	228,179	1,511			
*.1 Katapult Holdings Inc.	1,643,191	1,479			
* Research Solutions Inc.	716,815	1,462			
*.1 Redwire Corp.	562,616	1,435			
* Usio Inc.	757,304	1,409			
*.1 Yellow Corp.	2,021,847	1,392			
* Orion Energy Systems Inc.	765,432	1,248			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* FG Group Holdings Inc.	226,990	436	*.2 Godha Cabcon & Insulation Ltd.	2,704,920	—
* Mega Matrix Corp.	329,100	428	*.2 Imperialis Holding Corp. Warrants	1,093,600	—
* TSR Inc.	50,537	342			
* Taylor Devices Inc.	12,774	332			<b>175,754,476</b>
*.1 TOMI Environmental Solutions Inc.	484,669	322	<b>Real Estate (3.0%)</b>		
* AmpliTech Group Inc.	132,700	307	Prologis Inc.	28,796,844	3,531,357
*.1 Lightning eMotors Inc.	74,285	267	American Tower Corp.	14,518,832	2,815,782
*.1 Xos Inc.	1,199,595	261	Equinix Inc.	2,914,986	2,285,174
*.1 Air Industries Group	69,263	246	Crown Castle Inc.	13,507,877	1,539,087
* M-Tron Industries Inc.	21,794	242	Public Storage	4,925,566	1,437,674
*.1 Professional Diversity Network Inc.	50,372	224	Welltower Inc.	15,515,472	1,255,047
*.1 Polar Power Inc.	156,102	204	Realty Income Corp.	20,959,104	1,253,145
*.1 Ryvyl Inc.	263,629	198	* CoStar Group Inc.	12,753,523	1,135,064
* Molekule Group Inc.	77,685	182	Simon Property Group Inc.	9,686,542	1,118,602
*.1 Shapeways Holdings Inc.	44,252	166	Digital Realty Trust Inc.	9,080,865	1,034,038
*.1 Digital Ally Inc.	41,055	165	AvalonBay Communities Inc.	4,442,758	840,881
*.1 OLB Group Inc.	172,095	157	VICI Properties Inc. Class A	26,537,142	834,062
* Jewett-Cameron Trading Co. Ltd.	33,538	148	SBA Communications Corp. Class A	3,367,785	780,518
* LGL Group Inc.	30,781	147	Weyerhaeuser Co.	22,826,787	764,926
*.1 ENGlobal Corp.	378,679	143	* CBRE Group Inc. Class A	9,231,354	745,063
* Williams Industrial Services Group Inc.	366,258	139	Equity Residential	11,229,185	740,789
*.1 Nuvve Holding Corp.	234,173	139	Invitation Homes Inc.	19,073,433	656,126
* Imperialis Holding Corp.	1,093,600	131	Extra Space Storage Inc.	4,217,786	627,817
P&F Industries Inc. Class A	19,762	125	Alexandria Real Estate Equities Inc.	5,400,128	612,860
*.1 Safe & Green Holdings Corp.	124,227	118	Ventas Inc.	12,477,125	589,794
*.1 Servotronics Inc.	8,633	115	Mid-America Apartment Communities Inc.	3,633,538	551,789
*.1 Orbital Infrastructure Group Inc.	53,477	114	Iron Mountain Inc.	9,063,824	515,006
* Sidus Space Inc. Class A	499,778	90	Sun Communities Inc.	3,872,226	505,171
* Socket Mobile Inc.	57,047	83	Essex Property Trust Inc.	1,991,889	466,700
* CPI Aerostructures Inc.	14,212	55	WP Carey Inc.	6,674,450	450,926
* Patriot Transportation Holding Inc.	1,381	12	UDR Inc.	10,264,495	440,963
* Art's-Way Manufacturing Co. Inc.	4,484	10	Kimco Realty Corp. Gaming & Leisure Properties Inc.	7,767,207	376,399
*.1 Fathom Digital Manufacturing C	8,300	3	Host Hotels & Resorts Inc.	22,221,790	373,993
*.2 Patriot National Inc.	129,819	—	Camden Property Trust	3,322,898	361,764
* Ardagh Group SA Class A	37	—	Life Storage Inc.	2,644,730	351,643
* LGL Group Inc. Warrants Exp. 12/16/25	2,391	—	Equity LifeStyle Properties Inc.	5,231,410	349,929



Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Healthpeak Properties Inc.	17,031,433	342,332	Physicians Realty Trust	7,302,943	102,168
American Homes 4 Rent Class A	9,595,127	340,147	Vornado Realty Trust	5,403,934	98,027
Regency Centers Corp.	5,345,148	330,170	Apple Hospitality REIT Inc.	6,366,337	96,195
CubeSmart	6,993,051	312,310	Broadstone Net Lease Inc.	5,833,913	90,076
Rexford Industrial Realty Inc.	5,927,099	309,513	LXP Industrial Trust	9,190,131	89,604
Americold Realty Trust Inc.	8,421,070	272,001	National Storage Affiliates Trust	2,540,055	88,470
Lamar Advertising Co. Class A	2,713,896	269,354	Sabra Health Care REIT Inc.	7,244,668	85,270
Boston Properties Inc.	4,404,815	253,673	Corporate Office Properties Trust	3,496,358	83,038
* Zillow Group Inc. Class C	4,906,618	246,607	Hannon Armstrong Sustainable Infrastructure Capital Inc.	3,270,720	81,768
Federal Realty Investment Trust	2,533,564	245,173	* Howard Hughes Corp.	1,025,131	80,903
EastGroup Properties Inc.	1,401,619	243,321	Park Hotels & Resorts Inc.	6,219,982	79,740
NNN REIT Inc.	5,646,254	241,603	Highwoods Properties Inc.	3,294,293	78,767
* Jones Lang LaSalle Inc.	1,484,508	231,286	DigitalBridge Group Inc.	5,052,740	74,326
Healthcare Realty Trust Inc. Class A	11,876,911	223,999	Macerich Co.	6,578,698	74,142
Omega Healthcare Investors Inc.	7,296,207	223,921	SITE Centers Corp.	5,556,748	73,460
First Industrial Realty Trust Inc.	4,110,184	216,360	Outfront Media Inc.	4,595,059	72,234
Brixmor Property Group Inc.	9,336,532	205,404	Four Corners Property Trust Inc.	2,726,394	69,250
STAG Industrial Inc.	5,590,799	200,598	Tanger Factory Outlet Centers Inc.	3,059,874	67,531
Agree Realty Corp.	2,906,137	190,032	National Health Investors Inc.	1,281,511	67,177
Spirit Realty Capital Inc.	4,470,216	176,037	*.1 Opendoor Technologies Inc.	16,325,402	65,628
<sup>1</sup> Medical Properties Trust Inc.	18,660,399	172,795	Equity Commonwealth	3,230,956	65,459
Apartment Income REIT Corp. Class A	4,717,104	170,240	Sunstone Hotel Investors Inc.	6,451,357	65,288
Ryman Hospitality Properties Inc.	1,750,346	162,642	Douglas Emmett Inc.	5,183,684	65,159
Terreno Realty Corp.	2,630,843	158,114	Innovative Industrial Properties Inc.	868,411	63,403
Kite Realty Group Trust	6,844,325	152,902	<sup>1</sup> CareTrust REIT Inc.	3,150,497	62,569
Rayonier Inc.	4,562,397	143,259	St. Joe Co.	1,267,150	61,254
PotlatchDeltic Corp.	2,481,769	131,161	Kennedy-Wilson Holdings Inc.	3,702,960	60,469
Independence Realty Trust Inc.	7,014,722	127,808	<sup>1</sup> SL Green Realty Corp.	1,992,944	59,888
Phillips Edison & Co. Inc.	3,651,315	124,437	* Zillow Group Inc. Class A	1,129,014	55,547
Kilroy Realty Corp.	3,657,585	110,057	Pebblebrook Hotel Trust	3,897,044	54,325
EPR Properties Cousins Properties Inc.	4,726,672	107,768	Urban Edge Properties	3,434,583	52,996
Essential Properties Realty Trust Inc.	4,573,316	107,656	JBG SMITH Properties	3,498,670	52,620

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
DiamondRock Hospitality Co.	6,447,786	51,647	* GEO Group Inc.	3,655,153	26,171
Getty Realty Corp.	1,520,152	51,412	Brandywine Realty Trust	5,472,335	25,446
Retail Opportunity Investments Corp.	3,658,756	49,430	Community Healthcare Trust Inc.	751,341	24,809
RLJ Lodging Trust	4,785,222	49,144	Newmark Group Inc. Class A	3,952,472	24,584
1 eXp World Holdings Inc.	2,410,307	48,881	Marcus & Millichap Inc.	754,564	23,776
InvenTrust Properties Corp.	1,981,023	45,841	Armada Hoffler Properties Inc.	1,903,636	22,234
Elme Communities Service Properties Trust	2,770,419	45,546	* Anywhere Real Estate Inc.	3,293,319	21,999
Xenia Hotels & Resorts Inc.	5,154,287	44,791	Summit Hotel Properties Inc.	3,225,930	21,001
LTC Properties Inc.	3,523,902	43,379	Universal Health Realty Income Trust	413,444	19,672
Acadia Realty Trust	1,307,867	43,186	Hudson Pacific Properties Inc.	4,402,588	18,579
Alexander & Baldwin Inc.	2,957,938	42,565	Gladstone Land Corp.	1,118,425	18,197
* Cushman & Wakefield plc	2,240,535	41,629	1 Farmland Partners Inc.	1,486,534	18,151
1 Easterly Government Properties Inc. Class A	5,037,275	41,205	Global Medical REIT Inc.	1,861,159	16,992
* Redfin Corp.	2,838,963	41,165	Diversified Healthcare Trust	7,363,201	16,567
* Veris Residential Inc. Apartment Investment & Management Co. Class A	3,243,766	40,288	Saul Centers Inc.	441,962	16,277
* Cushman & Wakefield plc	2,424,434	38,912	CBL & Associates Properties Inc.	732,574	16,146
* Compass Inc. Class A	4,437,468	37,807	1 Ares Commercial Real Estate Corp.	1,521,592	15,444
* Radius Global Infrastructure Inc. Class A	10,404,324	36,415	Whitestone REIT	1,541,690	14,954
Uniti Group Inc.	2,371,626	35,337	Gladstone Commercial Corp.	1,186,750	14,680
UMH Properties Inc.	7,282,174	33,644	Chatham Lodging Trust	1,474,768	13,804
Global Net Lease Inc.	2,094,666	33,473	Urstadt Biddle Properties Inc. Class A	616,137	13,099
Empire State Realty Trust Inc. Class A	3,198,862	32,884	* Forestar Group Inc.	538,939	12,153
NETSTREIT Corp.	4,306,397	32,255	Office Properties Income Trust	1,575,871	12,134
Plymouth Industrial REIT Inc.	1,773,271	31,688	Orion Office REIT Inc.	1,829,577	12,093
NexPoint Residential Trust Inc.	1,369,955	31,536	One Liberty Properties Inc.	549,453	11,165
1 Peakstone Realty Trust	676,829	30,782	1 CTO Realty Growth Inc.	633,230	10,854
Centerspace	1,069,900	29,872	Alexander's Inc.	58,505	10,757
RPT Realty	456,296	27,998	* Tejon Ranch Co.	619,026	10,653
Piedmont Office Realty Trust Inc. Class A	2,676,277	27,967	RMR Group Inc. Class A	443,704	10,281
Necessity Retail REIT Inc. Class A	3,844,391	27,949	RE/MAX Holdings Inc. Class A	519,322	10,002
American Assets Trust Inc.	4,035,234	27,278	*.1 Seritage Growth Properties Class A	1,116,701	9,961
Paramount Group Inc.	1,393,785	26,761	* FRP Holdings Inc.	170,118	9,794
	6,014,102	26,642			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Bridge Investment Group Holdings Inc. Class A	806,505	9,154	*.2	New York REIT Liquidating LLC	19,100 138
Braemar Hotels & Resorts Inc.	2,097,772	8,433	1	Generation Income Properties Inc.	32,616 129
Postal Realty Trust Inc. Class A	503,174	7,402	*.1	Alset Inc.	77,598 120
Urstadt Biddle Properties Inc.	342,422	7,205	*	JW Mays Inc.	2,000 94
Stratus Properties Inc.	274,453	7,204	*	Power REIT	55,763 91
1 Alpine Income Property Trust Inc.	436,561	7,094	*.1	Avalon GloboCare Corp.	48,625 75
Industrial Logistics Properties Trust	2,135,037	7,046	*	Wheeler REIT Inc.	116,519 72
BRT Apartments Corp.	355,802	7,045	*	Medalist Diversified REIT Inc.	6,100 31
Hersha Hospitality Trust Class A	1,109,885	6,759	*	Presidio Property Trust Inc. Warrants Exp. 1/24/27	110,319 5
City Office REIT Inc.	1,177,661	6,560	*.2	Spirit MTA REIT	2,854,330 —
* Star Holdings	384,803	5,645	*	Pennsylvania REIT	3 —
*.1 Ashford Hospitality Trust Inc.	1,242,653	4,635			<b>40,802,623</b>
Douglas Elliman Inc.	2,016,983	4,478		<b>Technology (29.8%)</b>	
Franklin Street Properties Corp.	2,758,628	4,000		Apple Inc.	465,937,820 90,377,960
1 Modiv Inc. Class C	224,372	3,366		Microsoft Corp.	231,855,777 78,956,166
* Maui Land & Pineapple Co. Inc.	201,600	2,871		NVIDIA Corp.	73,258,733 30,989,909
Creative Media & Community Trust Corp.	477,630	2,383		* Alphabet Inc. Class A	185,298,074 22,180,179
*.1 Clipper Realty Inc.	405,295	2,298		* Meta Platforms Inc. Class A	68,977,723 19,795,227
* WeWork Inc. Class A	8,952,950	2,287		* Alphabet Inc. Class C	155,638,663 18,827,609
* AMREP Corp.	115,952	2,080		Broadcom Inc.	13,002,487 11,278,747
*.1 Bluerock Homes Trust Inc.	109,382	1,765		* Adobe Inc.	14,299,194 6,992,163
Global Self Storage Inc.	319,661	1,614		* Salesforce Inc.	29,615,077 6,256,481
*.1 Altisource Portfolio Solutions SA	244,328	1,393		* Advanced Micro Devices Inc.	50,197,471 5,717,994
*.1 Fathom Holdings Inc.	189,801	1,355		Oracle Corp.	46,271,859 5,510,516
*.1 Offerpad Solutions Inc.	76,367	990		Texas Instruments Inc.	28,302,061 5,094,937
* Rafael Holdings Inc. Class B	381,611	798		Intel Corp.	130,033,317 4,348,314
* Comstock Holding Cos. Inc. Class A	164,051	687		QUALCOMM Inc.	34,725,169 4,133,684
* Sotherly Hotels Inc.	337,859	639		Applied Materials Inc.	26,342,526 3,807,549
* Trinity Place Holdings Inc.	756,919	409		Intuit Inc.	8,292,581 3,799,578
*.1 American Strategic Investment Co.	49,393	391		International Business Machines Corp.	28,307,370 3,787,809
1 CorEnergy Infrastructure Trust Inc.	293,803	329		* ServiceNow Inc.	6,348,888 3,567,885
1 Presidio Property Trust Inc. Class A	184,525	167		Analog Devices Inc.	15,631,133 3,045,101
				* Lam Research Corp.	4,185,878 2,690,934
				* Palo Alto Networks Inc.	9,533,865 2,435,998
				Micron Technology Inc.	34,140,973 2,154,637
				KLA Corp.	4,279,608 2,075,695
				* Synopsys Inc.	4,747,351 2,067,044
				* Cadence Design Systems Inc.	8,506,753 1,995,004
				Marvell Technology Inc.	26,729,389 1,597,883
				Roper Technologies Inc.	3,320,719 1,596,602

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Amphenol Corp. Class A	18,551,242	1,575,928	*	Akamai Technologies Inc.	4,849,096	435,788
* Fortinet Inc.	20,803,633	1,572,547		Jabil Inc.	3,942,841	425,551
Microchip Technology Inc.	17,073,665	1,529,630	*	Lattice Semiconductor Corp.	4,277,010	410,892
* Snowflake Inc. Class A	8,616,216	1,516,282		Dell Technologies Inc. Class C	7,591,490	410,776
* Workday Inc. Class A	6,359,995	1,436,659	*	EPAM Systems Inc.	1,809,186	406,615
TE Connectivity Ltd.	9,835,574	1,378,554	*	Zscaler Inc.	2,730,245	399,435
* Autodesk Inc.	6,694,988	1,369,861		SS&C Technologies Holdings Inc.	6,586,991	399,172
* ON Semiconductor Corp.	13,472,581	1,274,237	*	Manhattan Associates Inc.	1,924,050	384,579
* VMware Inc. Class A	7,349,865	1,056,102		Bentley Systems Inc. Class B	7,049,252	382,281
Cognizant Technology Solutions Corp. Class A	15,804,353	1,031,708		Seagate Technology Holdings plc	6,117,988	378,520
* CrowdStrike Holdings Inc. Class A	6,645,401	976,010	*	Western Digital Corp.	9,968,489	378,105
* ANSYS Inc.	2,699,235	891,476		Leidos Holdings Inc.	4,265,850	377,442
* MongoDB Inc. Class A	2,090,925	859,349	*	Snap Inc. Class A	31,573,477	373,830
HP Inc.	27,747,943	852,139	*	Match Group Inc.	8,701,387	364,153
Corning Inc.	23,784,784	833,419	*	GoDaddy Inc. Class A	4,777,186	358,910
* Gartner Inc.	2,341,092	820,108	*	Super Micro Computer Inc.	1,395,042	347,714
* Datadog Inc. Class A	8,322,252	818,743	*	Dynatrace Inc.	6,744,986	347,164
* Palantir Technologies Inc. Class A	53,390,974	818,484	*	Twilio Inc. Class A	5,446,314	346,494
* Atlassian Corp. Class A	4,740,827	795,558	*	Pure Storage Inc. Class A	9,178,865	337,966
* HubSpot Inc.	1,471,706	783,080	*	Okta Inc. Class A	4,827,143	334,762
CDW Corp.	4,196,567	770,070	*,1	Unity Software Inc.	7,694,636	334,101
Monolithic Power Systems Inc.	1,407,084	760,149	*	DocuSign Inc. Class A	6,267,709	320,217
* DoorDash Inc. Class A	8,984,948	686,630		Gen Digital Inc.	16,929,545	314,043
Hewlett Packard Enterprise Co.	40,407,269	678,842	*	Qorvo Inc.	3,065,226	312,745
* VeriSign Inc.	2,761,175	623,943	*	Ceridian HCM Holding Inc.	4,560,819	305,438
* Cloudflare Inc. Class A	8,584,578	561,174	*	KBR Inc.	4,260,238	277,171
Skyworks Solutions Inc.	4,951,359	548,066	*	F5 Inc.	1,874,389	274,148
* Splunk Inc.	5,166,035	548,065		ZoomInfo Technologies Inc. Class A	10,705,038	271,801
* Tyler Technologies Inc.	1,303,654	542,933	*	Black Knight Inc.	4,373,318	261,218
Teradyne Inc.	4,814,414	535,989	*	Arrow Electronics Inc.	1,759,178	251,967
Entegris Inc.	4,658,583	516,264	*	Toast Inc. Class A	10,816,192	244,121
Paycom Software Inc.	1,598,591	513,531	*	CACI International Inc. Class A	714,398	243,495
NetApp Inc.	6,648,836	507,971		National Instruments Corp.	4,096,275	235,126
* Pinterest Inc. Class A	18,535,647	506,765		Vertiv Holdings Co. Class A	9,430,269	233,588
* PTC Inc.	3,501,580	498,275	*	Coherent Corp.	4,382,231	223,406
* Zoom Video Communications Inc. Class A	6,948,909	471,692	*	Rambus Inc.	3,427,623	219,951
			*	SPS Commerce Inc.	1,130,916	217,204
			*	Wolfspeed Inc.	3,880,857	215,737
			*	Dropbox Inc. Class A	7,900,531	210,707

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Novanta Inc.	1,134,702	208,899	* New Relic Inc.	1,732,464	113,372
* Nutanix Inc. Class A	7,397,819	207,509	Concentrix Corp.	1,390,718	112,300
Universal Display Corp.	1,407,238	202,825	*.1 C3.ai Inc. Class A	3,031,894	110,452
* Guidewire Software Inc.	2,552,088	194,163	* MACOM Technology Solutions Holdings Inc.	1,647,772	107,978
Science Applications International Corp.	1,702,315	191,476	* SentinelOne Inc. Class A	7,034,806	106,226
* Axcelis Technologies Inc.	1,019,291	186,867	* Sanmina Corp.	1,747,124	105,299
* Five9 Inc.	2,201,500	181,514	* Synaptics Inc.	1,229,909	105,010
* Onto Innovation Inc.	1,545,704	180,028	* NCR Corp.	4,102,751	103,389
* DXC Technology Co.	6,660,333	177,964	* CommVault Systems Inc.	1,384,592	100,549
* Confluent Inc. Class A	5,010,837	176,933	* Appfolio Inc. Class A	577,871	99,475
* UiPath Inc. Class A	10,490,419	173,826	* Schrodinger Inc.	1,970,605	98,373
* Teradata Corp.	3,174,295	169,539	* Ziff Davis Inc.	1,392,117	97,532
Power Integrations Inc.	1,782,481	168,747	* Ambarella Inc.	1,160,993	97,140
* Procore Technologies Inc.	2,442,986	158,965	* Allegro Microsystems Inc.	2,114,331	95,441
Dolby Laboratories Inc. Class A	1,859,582	155,610	* Rogers Corp.	586,292	94,938
* Tenable Holdings Inc.	3,540,750	154,200	*.1 MicroStrategy Inc. Class A	277,128	94,894
* Elastic NV	2,385,085	152,932	* Kyndryl Holdings Inc. Dun & Bradstreet Holdings Inc.	7,110,734	94,431
* Aspen Technology Inc.	908,514	152,276	* Envestnet Inc.	8,138,811	94,166
* Insight Enterprises Inc.	1,021,974	149,556	* Amkor Technology Inc.	3,077,058	91,542
* Smartsheet Inc. Class A	3,895,419	149,039	* BlackLine Inc.	1,683,912	90,628
* IAC Inc.	2,371,529	148,932	* Perficient Inc.	1,082,261	90,185
* Silicon Laboratories Inc.	942,779	148,714	* Plexus Corp.	865,757	85,052
* Workiva Inc. Class A	1,462,279	148,655	* Varonis Systems Inc. Class B	3,190,312	85,022
* Fabrinet	1,140,955	148,187	* Verint Systems Inc.	2,375,616	83,289
Avnet Inc.	2,838,156	143,185	* FormFactor Inc.	2,415,822	82,669
* AppLovin Corp. Class A	5,523,287	142,114	* Alteryx Inc. Class A	1,815,018	82,402
* Qualys Inc.	1,100,062	142,095	* RingCentral Inc. Class A	2,510,005	82,152
* Cirrus Logic Inc.	1,724,836	139,729	* Freshworks Inc. Class A	4,623,884	81,288
TD SYNNEX Corp.	1,474,416	138,595	* Rapid7 Inc.	1,763,098	79,833
Advanced Energy Industries Inc.	1,176,815	131,156	Progress Software Corp.	1,358,745	78,943
* DoubleVerify Holdings Inc.	3,347,534	130,286	* Alarm.com Holdings Inc.	1,482,779	76,630
* Gitlab Inc. Class A	2,539,395	129,788	* HashiCorp Inc. Class A	2,839,042	74,326
* Altair Engineering Inc. Class A	1,692,010	128,322	* Yelp Inc. Class A	2,031,007	73,949
* Diodes Inc.	1,341,895	124,112	*.1 DigitalOcean Holdings Inc.	1,838,357	73,792
* Box Inc. Class A	4,214,019	123,808	* MaxLinear Inc. Class A	2,215,919	69,934
* IPG Photonics Corp.	903,839	122,759	* Braze Inc. Class A	1,580,528	69,211
* Samsara Inc. Class A	4,386,096	121,539	* CCC Intelligent Solutions Holdings Inc.	6,119,618	68,601
* Blackbaud Inc.	1,649,838	117,435	*.1 IonQ Inc.	4,967,292	67,207
Vishay Intertechnology Inc.	3,993,190	117,400			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* NetScout Systems Inc.	2,105,073	65,152	Methode Electronics Inc.	1,074,089	36,003
* Sprout Social Inc. Class A	1,409,367	65,056	* Shutterstock Inc.	737,707	35,904
* Cargurus Inc. Class A	2,852,912	64,561	* Yext Inc.	3,172,438	35,880
* JFrog Ltd.	2,305,762	63,870	* Zeta Global Holdings Corp. Class A	4,140,218	35,357
* Parsons Corp.	1,326,270	63,847	* Cerence Inc.	1,201,324	35,115
Clear Secure Inc. Class A	2,745,226	63,607	* Upwork Inc.	3,733,886	34,874
* Pegasystems Inc.	1,289,414	63,568	*.1 indie Semiconductor Inc. Class A	3,703,666	34,814
* nCino Inc.	2,106,697	63,454	* Adeia Inc.	3,061,811	33,711
* SiTime Corp.	526,552	62,117	* Everbridge Inc.	1,247,714	33,563
* Impinj Inc.	691,272	61,973	* E2open Parent Holdings Inc.	5,747,753	32,187
* Appian Corp. Class A	1,300,734	61,915	* Ichor Holdings Ltd.	846,634	31,749
* Cohu Inc.	1,407,346	58,489	* A10 Networks Inc.	2,174,205	31,722
* PagerDuty Inc.	2,534,813	56,983	* Intapp Inc.	734,867	30,798
* Fastly Inc. Class A	3,510,833	55,366	* N-able Inc.	1,946,300	28,046
* LiveRamp Holdings Inc.	1,924,396	54,961	Benchmark Electronics Inc.	1,068,217	27,592
* Magnite Inc.	3,972,446	54,224	* Vertex Inc. Class A	1,409,745	27,490
* Q2 Holdings Inc.	1,723,260	53,249	* ForgeRock Inc. Class A	1,337,302	27,468
* Asana Inc. Class A	2,387,467	52,620	* EngageSmart Inc.	1,418,119	27,072
* Ultra Clean Holdings Inc.	1,352,591	52,021	*.1 Xometry Inc. Class A	1,271,417	26,929
* Bumble Inc. Class A	3,017,444	50,633	* Digital Turbine Inc.	2,901,678	26,928
* Xerox Holdings Corp.	3,375,191	50,257	* PAR Technology Corp.	794,296	26,156
* Semtech Corp.	1,969,320	50,139	* Avid Technology Inc.	1,022,457	26,073
CSG Systems International Inc.	935,084	49,316	*.1 MicroVision Inc.	5,662,357	25,934
* TTM Technologies Inc.	3,469,769	48,230	* TechTarget Inc.	831,768	25,893
* ePlus Inc.	824,885	46,441	* AvePoint Inc.	4,421,969	25,471
* Photonics Inc.	1,733,082	44,696	* ScanSource Inc.	836,936	24,740
* Credo Technology Group Holding Ltd.	2,526,287	43,806	* Matterport Inc.	7,851,178	24,731
* PDF Solutions Inc.	969,445	43,722	* Eventbrite Inc. Class A	2,533,728	24,197
* Squarespace Inc. Class A	1,381,000	43,557	*.1 SoundHound AI Inc. Class A	5,205,601	23,685
* Agilysys Inc.	626,484	43,002	* PubMatic Inc. Class A	1,239,124	22,651
* Zuora Inc. Class A	3,917,211	42,972	* Thoughtworks Holding Inc.	2,936,882	22,173
* Sprinklr Inc. Class A	3,032,669	41,942	* SmartRent Inc. Class A	5,566,988	21,322
* SMART Global Holdings Inc.	1,439,470	41,759	* Alpha & Omega Semiconductor Ltd.	643,490	21,106
* Paycor HCM Inc.	1,734,754	41,062	* Informatica Inc. Class A	1,125,336	20,819
* Veradigm Inc.	3,246,839	40,910	* Simulations Plus Inc.	475,654	20,610
* Veeco Instruments Inc.	1,590,473	40,843	* Olo Inc. Class A	3,067,735	19,818
CTS Corp.	945,291	40,298	* nLight Inc.	1,264,578	19,500
*.1 Jamf Holding Corp.	2,053,789	40,090	*.1 Rumble Inc.	2,181,400	19,458
* Model N Inc.	1,112,804	39,349	* Ebix Inc.	765,121	19,281
* 3D Systems Corp.	3,852,133	38,252	* BigCommerce Holdings Inc.	1,899,824	18,903
* PROS Holdings Inc.	1,232,474	37,960			
*.1 Navitas Semiconductor Corp. Class A	3,461,400	36,483			
*.1 Aehr Test Systems	882,404	36,399			

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Kimball Electronics Inc.	678,099	18,736	*.1 Tucows Inc. Class A	278,469	7,725
*.1 Planet Labs PBC	5,801,296	18,680	* Unisys Corp.	1,935,305	7,702
* Amplitude Inc. Class A	1,624,774	17,872	*.1 Presto Automation Inc.	1,445,442	7,545
* Alkami Technology Inc.	1,064,985	17,455	*.1 Atomera Inc.	855,596	7,504
* ACM Research Inc. Class A	1,331,267	17,413	* Immersion Corp.	1,053,734	7,460
*.1 Applied Digital Corp.	1,851,300	17,310	* Rimini Street Inc.	1,477,020	7,075
*.1 Cleanspark Inc.	3,999,678	17,159	* Identiv Inc.	821,350	6,908
* OneSpan Inc.	1,153,080	17,112	*.1 Red Violet Inc.	320,472	6,592
* Consensus Cloud Solutions Inc.	544,091	16,867	*.1 MediaAlpha Inc. Class A	621,568	6,408
* MeridianLink Inc.	805,728	16,759	*.1 Vroom Inc.	4,332,182	6,238
* SolarWinds Corp.	1,618,452	16,605	*.1 Blend Labs Inc. Class A	6,432,185	6,093
* CEVA Inc.	645,647	16,496	*.1 SkyWater Technology Inc.	621,278	5,852
* Vimeo Inc.	3,982,389	16,407	* TrueCar Inc.	2,570,193	5,809
*.1 Definitive Healthcare Corp. Class A	1,450,631	15,957	* CoreCard Corp.	221,175	5,609
PC Connection Inc.	343,225	15,479	* Everspin Technologies Inc.	600,337	5,529
Hackett Group Inc.	689,753	15,416	Richardson Electronics Ltd.	332,253	5,482
* Grid Dynamics Holdings Inc.	1,666,570	15,416	*.1 eMagin Corp.	2,762,947	5,471
* Mitek Systems Inc.	1,391,563	15,085	* Rackspace Technology Inc.	1,911,506	5,199
*.1 Digimarc Corp.	490,852	14,451	* EverCommerce Inc.	427,123	5,057
NVE Corp.	145,801	14,207	* eGain Corp.	657,552	4,925
* Domo Inc. Class B	900,573	13,202	*.1 Aeva Technologies Inc.	3,931,094	4,914
*.1 SEMrush Holdings Inc. Class A	1,339,751	12,821	*.1 QuickLogic Corp.	528,914	4,861
ON24 Inc.	1,517,830	12,325	* Brightcove Inc.	1,155,702	4,634
* Enfusion Inc. Class A	1,069,947	12,005	*.1 Ouster Inc.	916,271	4,526
*.1 Nextdoor Holdings Inc.	3,659,313	11,929	*.1 Veritone Inc.	1,137,370	4,458
* Couchbase Inc.	747,916	11,832	*.1 Arteris Inc.	646,449	4,409
* NerdWallet Inc. Class A	1,080,320	10,166	1 Park City Group Inc.	426,240	4,301
*.1 Expensify Inc. Class A	1,226,965	9,791	* EverQuote Inc. Class A	645,954	4,199
* LivePerson Inc.	2,161,862	9,772	* Amtech Systems Inc.	433,501	4,144
American Software Inc. Class A	921,406	9,684	*.1 Groupon Inc. Class A	698,916	4,131
*.1 FiscalNote Holdings Inc.	2,641,300	9,614	* AXT Inc.	1,175,531	4,044
* Weave Communications Inc.	862,525	9,583	* Pixelworks Inc.	2,210,677	3,824
*.1 Innodata Inc.	826,077	9,359	*.1 Nutex Health Inc.	9,055,751	3,818
*.1 inTEST Corp.	350,032	9,192	*.1 Cipher Mining Inc.	1,308,472	3,742
*.1 Terawulf Inc.	4,941,318	8,647	*.1 Porch Group Inc.	2,673,021	3,689
* Bandwidth Inc. Class A	631,073	8,633	* Quantum Corp.	3,321,825	3,588
* Daktronics Inc.	1,325,348	8,482	* Upland Software Inc.	980,074	3,528
* Kopin Corp.	3,713,434	7,984	* AstroNova Inc.	241,721	3,505
* Asure Software Inc.	639,226	7,773	*.1 NextNav Inc.	1,188,312	3,494
			*.1 Rigetti Computing Inc.	2,946,700	3,462
			* Telos Corp.	1,351,503	3,460
			*.1 System1 Inc.	726,600	3,270
			*.1 Innovid Corp.	2,584,769	2,817
			* Synchronoss Technologies Inc.	3,017,451	2,803
			* Transphorm Inc.	819,666	2,787

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Computer Task Group Inc.	354,158	2,695	* DecisionPoint Systems Inc.	179,250	986
* WM Technology Inc.	3,203,513	2,683	* NetSol Technologies Inc.	391,833	925
*.1 Intevac Inc.	712,652	2,672	*.1 Inuvo Inc.	3,857,320	856
*.1 GSI Technology Inc.	481,492	2,663	* Data I/O Corp.	180,859	776
* Edgio Inc.	3,619,157	2,439	* OMNIQ Corp.	175,600	709
* TransAct Technologies Inc.	268,278	2,404	* Bridgeline Digital Inc.	510,114	602
* Viant Technology Inc. Class A	509,873	2,351	*.1 CYNGN Inc.	479,651	600
*.1 LiveVox Holdings Inc.	823,213	2,264	* Mastech Digital Inc.	57,522	568
*.1 Smith Micro Software Inc.	2,009,704	2,231	*.1 Intrusion Inc.	416,377	508
*.1 Skillz Inc. Class A	241,611	2,199	* Trio-Tech International	105,180	506
*.1 Backblaze Inc. Class A	507,205	2,196	* WidePoint Corp.	265,533	494
*.1 Phunware Inc.	3,924,649	2,119	* authID Inc.	553,374	492
* Issuer Direct Corp.	110,039	2,068	* SeaChange International Inc.	59,642	487
*.1 comScore Inc.	2,442,580	1,978	* BSQUARE Corp.	370,084	481
* SecureWorks Corp. Class A	263,152	1,903	* Duos Technologies Group Inc.	73,218	435
* CSP Inc.	139,445	1,661	* iPower Inc.	386,294	425
*.1 Intellicheck Inc.	671,745	1,659	*.1 Boxlight Corp. Class A	187,451	416
*.1 BigBear.ai Holdings Inc.	686,740	1,614	* SilverSun Technologies Inc.	118,790	400
*.1 Glimpse Group Inc.	437,150	1,556	*.1 IronNet Inc.	1,890,753	395
* Key Tronic Corp.	270,500	1,534	*.1 BTCS Inc. (XNCM)	280,193	332
*.1 Embark Technology Inc.	533,700	1,526	*.1 Vinco Ventures Inc.	267,407	326
*.1 Arena Group Holdings Inc.	332,403	1,522	*.1 SigmaTron International Inc.	98,274	318
* CVD Equipment Corp.	198,073	1,460	*.1 Remark Holdings Inc.	310,306	304
* 1stdibs.com Inc.	386,479	1,445	*.1 Super League Gaming Inc.	736,401	280
* One Stop Systems Inc.	498,283	1,430	*.1 Direct Digital Holdings Inc. Class A	90,848	259
*.1 KULR Technology Group Inc.	2,126,566	1,361	* Peraso Inc.	436,157	216
*.1 Alpine 4 Holdings Inc.	649,413	1,312	*.1 Research Frontiers Inc.	128,114	205
* Streamline Health Solutions Inc.	1,027,543	1,305	* GSE Systems Inc.	541,861	195
*.1 Beachbody Co. Inc.	3,047,190	1,276	*.1 Laser Photonics Corp.	59,452	186
* Flux Power Holdings Inc.	287,084	1,237	*.1 Creative Realities Inc.	56,922	174
*.1 VirnetX Holding Corp.	2,322,044	1,080	* Kubient Inc.	295,586	163
* EMCORE Corp.	1,425,083	1,073	*.1 Data Storage Corp.	64,393	149
*.1 BuzzFeed Inc. Class A	2,108,022	1,065	* Paltalk Inc.	65,588	123
*.1 Steel Connect Inc.	126,263	1,058	* VerifyMe Inc.	85,157	118
*.1 Quantum Computing Inc.	880,269	1,039	*.1 Leafly Holdings Inc.	310,600	90
* AudioEye Inc.	211,717	1,035	*.1 Greenidge Generation Holdings Inc. Class A	25,426	72
* Aware Inc.	646,876	1,022	*.1 T Stamp Inc. Class A	44,450	57
* Zedge Inc. Class B	455,536	1,020	* Nortech Systems Inc.	5,000	49
*.1 KORE Group Holdings Inc.	823,448	1,005	* Intellinetics Inc.	1,500	6
			* Transphorm Inc. Rights	819,666	6



Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.2 Ikonics Corp. CVR	7,226	—			
*.2 BTCS Inc. (XNAS)	280,193	—			
		<b>402,740,858</b>			
<b>Telecommunications (2.1%)</b>					
Cisco Systems Inc.	114,353,406	5,916,645			
Comcast Corp. Class A	129,634,528	5,386,315			
Verizon Communications Inc.	117,970,128	4,387,309			
AT&T Inc.	223,261,446	3,561,020			
* T-Mobile US Inc.	18,701,688	2,597,664			
* Motorola Solutions Inc.	5,235,834	1,535,565			
* Arista Networks Inc.	7,213,410	1,169,005			
* Charter Communications Inc. Class A	3,051,057	1,120,867			
Juniper Networks Inc.	10,096,685	316,329			
* Liberty Broadband Corp. Class C	3,741,940	299,767			
* Roku Inc. Class A	3,817,278	244,153			
Iridium Communications Inc.	3,542,865	220,083			
* Ciena Corp.	4,644,354	197,339			
* Frontier Communications Parent Inc.	7,667,911	142,930			
* Lumentum Holdings Inc.	2,032,793	115,320			
* Extreme Networks Inc.	4,035,655	105,129			
Cable One Inc.	144,813	95,154			
* Viasat Inc.	2,271,053	93,704			
Cogent Communications Holdings Inc.	1,364,475	91,816			
* Calix Inc.	1,747,520	87,219			
InterDigital Inc.	838,432	80,951			
* Viavi Solutions Inc.	6,961,143	78,870			
Lumen Technologies Inc.	30,131,904	68,098			
* Harmonic Inc.	3,255,717	52,645			
* DISH Network Corp. Class A	7,842,726	51,684			
* Liberty Broadband Corp. Class A	514,680	41,035			
* Digi International Inc.	1,039,708	40,954			
* CommScope Holding Co. Inc.	6,269,922	35,300			
* Gogo Inc.	1,931,306	32,852			
Shenandoah Telecommunications Co.	1,552,599	30,167			
*.1 Infinera Corp.	5,831,136	28,164			
			Telephone & Data Systems Inc.	3,151,054	25,933
			* Globalstar Inc.	21,655,685	23,388
			*.1 Lightwave Logic Inc.	3,299,828	23,000
			ADTRAN Holdings Inc.	2,181,394	22,970
			* Bel Fuse Inc. Class B	379,156	21,767
			* Altice USA Inc. Class A	6,717,067	20,286
			*.1 fuboTV Inc.	9,311,740	19,368
			* Clearfield Inc.	406,637	19,254
			* EchoStar Corp. Class A	1,106,964	19,195
			* IDT Corp. Class B	640,184	16,549
			* Xperi Inc.	1,203,602	15,827
			*.1 8x8 Inc.	3,289,503	13,915
			* WideOpenWest Inc.	1,564,532	13,205
			* ATN International Inc.	324,753	11,886
			* Anterix Inc.	371,637	11,777
			*.1 AST SpaceMobile Inc. Class A	2,482,967	11,670
			* NETGEAR Inc.	802,059	11,357
			* Aviat Networks Inc.	301,106	10,048
			* Ooma Inc.	671,112	10,047
			* Consolidated Communications Holdings Inc.	2,207,355	8,454
			* United States Cellular Corp.	461,155	8,130
			* Ribbon Communications Inc.	2,867,787	8,001
			Comtech Telecommunications Corp.	846,569	7,738
			* Akoustis Technologies Inc.	2,271,105	7,222
			<sup>1</sup> Spok Holdings Inc.	518,466	6,890
			* KVH Industries Inc.	599,619	5,481
			* Cambium Networks Corp.	347,319	5,286
			*.1 Applied Optoelectronics Inc.	828,961	4,941
			*.1 Kaltura Inc.	2,319,059	4,916
			* Lantronix Inc.	761,992	3,208
			* Powerfleet Inc.	952,316	2,857
			* Genasys Inc.	1,014,600	2,638
			* DZS Inc.	641,747	2,548
			*.1 SurgePays Inc.	345,312	2,524
			* Charge Enterprises Inc.	2,547,177	2,496
			PCTEL Inc.	485,049	2,326
			*.1 Inseego Corp.	3,041,116	1,957
			* Airgain Inc.	355,805	1,921
			Network-1 Technologies Inc.	570,833	1,319

Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* CalAmp Corp.	1,222,612	1,296	DTE Energy Co.	5,795,120	637,579
* TESSCO Technologies Inc.	138,125	1,236	PPL Corp.	22,923,273	606,550
*.1 Casa Systems Inc.	957,382	1,168	CenterPoint Energy Inc.	19,636,264	572,397
* Franklin Wireless Corp.	243,722	909	CMS Energy Corp.	9,074,782	533,143
Crexendo Inc.	345,906	609	Atmos Energy Corp.	4,502,599	523,832
* Optical Cable Corp.	92,325	373	AES Corp.	20,840,520	432,024
*.1 Vislink Technologies Inc.	55,959	318	Evergy Inc.	7,162,013	418,405
*.1 Sonim Technologies Inc.	239,926	276	Alliant Energy Corp.	7,832,785	411,065
Bel Fuse Inc. Class A	3,626	211	NiSource Inc.	12,839,605	351,163
ClearOne Inc.	249,029	206	Vistra Corp.	11,722,706	307,721
*.1 Airspan Networks Holdings Inc.	614,890	102	Essential Utilities Inc.	7,480,664	298,553
* ADDvantage Technologies Group Inc.	88,780	56	Pinnacle West Capital Corp.	3,516,311	286,439
*.1 COMSovereign Holding Corp.	1,444	2	NRG Energy Inc.	7,173,588	268,220
*.1.2 FTE Networks Inc.	84,180	—	* Clean Harbors Inc.	1,522,633	250,367
		<b>28,643,110</b>	OGE Energy Corp.	6,239,245	224,051
<b>Utilities (2.9%)</b>			UGI Corp.	6,542,670	176,456
NextEra Energy Inc.	63,096,302	4,681,746	IDACORP Inc.	1,572,025	161,290
Southern Co.	34,024,712	2,390,236	* Casella Waste Systems Inc. Class A	1,750,531	158,336
Waste Management Inc.	12,678,940	2,198,782	National Fuel Gas Co.	2,858,388	146,807
Duke Energy Corp.	24,066,349	2,159,714	Portland General Electric Co.	3,070,130	143,774
Sempra Energy	9,805,383	1,427,566	New Jersey Resources Corp.	3,018,513	142,474
American Electric Power Co. Inc.	16,084,183	1,354,288	* Stericycle Inc.	2,869,324	133,251
Dominion Energy Inc.	26,055,993	1,349,440	ONE Gas Inc.	1,730,219	132,898
* PG&E Corp.	73,181,506	1,264,576	Southwest Gas Holdings Inc.	2,077,493	132,232
Exelon Corp.	30,975,601	1,261,946	Ormat Technologies Inc.	1,581,248	127,227
Waste Connections Inc.	8,028,403	1,147,500	Black Hills Corp.	2,051,589	123,629
Xcel Energy Inc.	17,142,641	1,065,758	Hawaiian Electric Industries Inc.	3,407,452	123,350
Republic Services Inc. Class A	6,403,938	980,891	PNM Resources Inc.	2,671,354	120,478
Consolidated Edison Inc.	10,766,521	973,293	* Sunrun Inc.	6,352,586	113,457
Public Service Enterprise Group Inc.	15,540,152	972,969	NorthWestern Corp.	1,869,594	106,118
Constellation Energy Corp.	10,190,228	932,915	ALLETE Inc.	1,780,879	103,238
American Water Works Co. Inc.	6,092,648	869,725	American States Water Co.	1,159,795	100,902
WEC Energy Group Inc.	9,846,190	868,828	Spire Inc.	1,553,788	98,572
Edison International	11,935,575	828,926	Avangrid Inc.	2,448,416	92,256
Eversource Energy	10,870,560	770,940	Avista Corp.	2,347,756	92,196
Ameren Corp.	8,244,494	673,328	MGE Energy Inc.	1,136,576	89,915
FirstEnergy Corp.	16,956,115	659,254	California Water Service Group	1,720,608	88,835
Entergy Corp.	6,585,765	641,256	Clearway Energy Inc. Class C	2,375,578	67,847
			Chesapeake Utilities Corp.	525,844	62,575
			SJW Group	859,967	60,292
			*.1 Sunnova Energy International Inc.	3,072,177	56,252
			Northwest Natural Holding Co.	1,077,269	46,376

**Total Stock Market Index Fund**

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Middlesex Water Co.	551,360	44,473	<b>Preferred Stock (0.0%)</b>		
Clearway Energy Inc. Class A	1,266,427	34,194	Air T Funding Pfd., 8.000%, 6/7/24 (Cost \$36)		
Unitil Corp.	501,679	25,440	1,727	37	
* Enviri Corp.	2,563,153	25,298	<b>Temporary Cash Investments (0.5%)</b>		
* Heritage-Crystal Clean Inc.	569,023	21,503	<b>Money Market Fund (0.5%)</b>		
York Water Co.	335,520	13,847	5,6 Vanguard Market Liquidity Fund, 5.150% (Cost \$6,845,828)		
*.1 NuScale Power Corp.	2,004,840	13,633	68,482,365	6,846,867	
Artesian Resources Corp. Class A	278,092	13,131	<b>Total Investments (100.3%)</b>		
Excelerate Energy Inc. Class A	635,447	12,919	<b>(Cost \$684,761,483)</b>		
*.1 Vertex Energy Inc.	1,969,532	12,310	<b>1,355,335,543</b>		
*.1 Altus Power Inc. Class A	2,139,508	11,553	<b>Other Assets and Liabilities—Net (-0.3%)</b>		
Genie Energy Ltd. Class B	742,474	10,499	<b>(4,163,572)</b>		
Aris Water Solutions Inc. Class A	797,758	8,233	<b>Net Assets (100%)</b>		
* Pure Cycle Corp.	574,922	6,324	<b>1,351,171,971</b>		
Global Water Resources Inc.	429,961	5,452	Cost is in \$000.		
<sup>1</sup> RGC Resources Inc.	254,708	5,102	• See Note A in Notes to Financial Statements.		
*.1 Cadiz Inc.	1,127,137	4,576	* Non-income-producing security.		
* Quest Resource Holding Corp.	558,617	3,642	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$4,376,408,000.		
*.1 Perma-Fix Environmental Services Inc.	325,244	3,571	2 Security value determined using significant unobservable inputs.		
*.1 Aqua Metals Inc.	1,891,145	2,213	3 Considered an affiliated company of the fund as the fund owns more than 5% of the outstanding voting securities of such company.		
<sup>1</sup> Via Renewables Inc. Class A	133,126	927	4 Restricted securities totaling \$11,045,000, representing 0.0% of net assets.		
* Advanced Emissions Solutions Inc.	440,948	820	5 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
*.1 Stronghold Digital Mining Inc. Class A	66,711	279	6 Collateral of \$4,832,001,000 was received for securities on loan, of which \$4,829,605,000 is held in Vanguard Market Liquidity Fund and \$2,396,000 is held in cash.		
		<b>38,876,358</b>	CVR—Contingent Value Rights.		
			REIT—Real Estate Investment Trust.		
<b>Total Common Stocks</b>					
<b>(Cost \$677,915,619)</b>		<b>1,348,488,639</b>			

Total Stock Market Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2023	4,453	423,859	3,768
E-mini S&P 500 Index	September 2023	6,851	1,537,450	30,048
E-mini S&P Mid-Cap 400 Index	September 2023	240	63,458	1,829
				35,645

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Arbor Realty Trust Inc.	1/31/24	GSI	7,095	(5.076)	301	—
Bank of New York Mellon Corp.	8/31/23	BANA	16,080	(5.523)	1,657	—
Global Payments Inc.	8/31/23	BANA	61,146	(5.620)	—	(2,094)
Global Payments Inc.	8/31/23	BANA	50,435	(5.619)	—	(1,215)
Global Payments Inc.	8/31/23	BANA	14,267	(5.620)	—	(489)
Global Payments Inc.	8/31/23	BANA	13,677	(5.523)	90	—
Global Payments Inc.	8/31/23	BANA	13,677	(5.523)	90	—
Global Payments Inc.	8/31/23	BANA	9,769	(5.523)	65	—
Global Payments Inc.	8/31/23	BANA	9,769	(5.523)	65	—
Global Payments Inc.	8/31/23	BANA	8,792	(5.523)	58	—
Goldman Sachs Group Inc.	8/30/24	BANA	204,057	(5.673)	—	(215)
Goldman Sachs Group Inc.	8/30/24	BANA	55,387	(5.673)	—	(58)
Goldman Sachs Group Inc.	8/30/24	BANA	16,195	(5.673)	—	(17)
Paycor HCM Inc.	1/31/24	CITNA	4,398	(5.073)	318	—
VICI Properties Inc. Class A	8/31/23	BANA	146,918	(5.623)	3,562	—
Visa Inc. Class A	8/31/23	BANA	49,732	(4.973)	3,603	—
					9,809	(4,088)

<sup>1</sup> Based on USD Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.

BANA—Bank of America, N.A.

CITNA—Citibank, N.A.

GSI—Goldman Sachs International.

At June 30, 2023, the counterparties had deposited in segregated accounts securities with a value of \$1,577,000 and cash of \$50,000 in connection with open over-the-counter swap contracts.

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

# Statement of Assets and Liabilities

As of June 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$677,905,463)	1,348,479,721
Affiliated Issuers (Cost \$6,856,020)	6,855,822
Total Investments in Securities	1,355,335,543
Investment in Vanguard	44,940
Cash	2,396
Cash Collateral Pledged—Futures Contracts	170,620
Receivables for Investment Securities Sold	151,964
Receivables for Accrued Income	930,637
Receivables for Capital Shares Issued	1,471,335
Variation Margin Receivable—Futures Contracts	35,123
Unrealized Appreciation—Over-the-Counter Swap Contracts	9,809
<b>Total Assets</b>	<b>1,358,152,367</b>
<b>Liabilities</b>	
Due to Custodian	87,244
Payables for Investment Securities Purchased	339,801
Collateral for Securities on Loan	4,832,001
Payables for Capital Shares Redeemed	1,701,386
Payables to Vanguard	15,876
Unrealized Depreciation—Over-the-Counter Swap Contracts	4,088
<b>Total Liabilities</b>	<b>6,980,396</b>
<b>Net Assets</b>	<b>1,351,171,971</b>

<sup>1</sup> Includes \$4,376,408,000 of securities on loan.

Total Stock Market Index Fund

Statement of Assets and Liabilities (continued)

At June 30, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	698,504,956
Total Distributable Earnings (Loss)	652,667,015
<b>Net Assets</b>	<b>1,351,171,971</b>

Investor Shares—Net Assets

Applicable to 191,836,838 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	20,585,092
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$107.31</b>

ETF Shares—Net Assets

Applicable to 1,405,309,167 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	309,815,167
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$220.46</b>

Admiral Shares—Net Assets

Applicable to 2,951,549,011 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	316,757,414
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$107.32</b>

Institutional Shares—Net Assets

Applicable to 713,194,169 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	76,550,802
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$107.34</b>

Institutional Plus Shares—Net Assets

Applicable to 2,862,617,704 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	576,278,457
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$201.31</b>

Institutional Select Shares—Net Assets

Applicable to 242,285,036 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	51,185,039
<b>Net Asset Value Per Share—Institutional Select Shares</b>	<b>\$211.26</b>

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

## Statement of Operations

Six Months Ended  
June 30, 2023

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends—Unaffiliated Issuers <sup>1</sup>	9,776,855
Dividends—Affiliated Issuers	—
Interest—Unaffiliated Issuers	8,705
Interest—Affiliated Issuers	158,554
Securities Lending—Net	171,759
Total Income	10,115,873
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	16,456
Management and Administrative—Investor Shares	12,401
Management and Administrative—ETF Shares	30,600
Management and Administrative—Admiral Shares	47,336
Management and Administrative—Institutional Shares	8,409
Management and Administrative—Institutional Plus Shares	35,463
Management and Administrative—Institutional Select Shares	1,698
Marketing and Distribution—Investor Shares	538
Marketing and Distribution—ETF Shares	6,320
Marketing and Distribution—Admiral Shares	6,774
Marketing and Distribution—Institutional Shares	1,326
Marketing and Distribution—Institutional Plus Shares	7,303
Marketing and Distribution—Institutional Select Shares	47
Custodian Fees	806
Shareholders' Reports—Investor Shares	110
Shareholders' Reports—ETF Shares	1,542
Shareholders' Reports—Admiral Shares	617
Shareholders' Reports—Institutional Shares	31
Shareholders' Reports—Institutional Plus Shares	1,207
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	323
Other Expenses	57
Total Expenses	179,364
Expenses Paid Indirectly	(5)
Net Expenses	179,359
<b>Net Investment Income</b>	<b>9,936,514</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold—Unaffiliated Issuers <sup>2</sup>	7,569,047
Investment Securities Sold—Affiliated Issuers <sup>3</sup>	946

## Total Stock Market Index Fund

### Statement of Operations (continued)

	Six Months Ended June 30, 2023
	(\$000)
Futures Contracts	637,722
Swap Contracts	(68,983)
<b>Realized Net Gain (Loss)</b>	<b>8,138,732</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities—Unaffiliated Issuers	169,928,266
Investment Securities—Affiliated Issuers	(2,554)
Futures Contracts	223,288
Swap Contracts	55,924
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>170,204,924</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>188,280,170</b>

1 Dividends are net of foreign withholding taxes of \$908,000.

2 Includes \$9,503,302,000 of net gain (loss) resulting from in-kind redemptions.

3 Includes less than \$1,000 of net gain (loss) resulting from in-kind redemptions.



## Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	9,936,514	18,662,820
Realized Net Gain (Loss)	8,138,732	5,664,235
Change in Unrealized Appreciation (Depreciation)	170,204,924	(294,464,966)
Net Increase (Decrease) in Net Assets Resulting from Operations	188,280,170	(270,137,911)
<b>Distributions</b>		
Investor Shares	(141,790)	(284,794)
ETF Shares	(2,242,983)	(4,187,918)
Admiral Shares	(2,297,861)	(4,513,747)
Institutional Shares	(560,907)	(1,107,318)
Institutional Plus Shares	(4,202,141)	(7,915,118)
Institutional Select Shares	(372,794)	(713,492)
Total Distributions	(9,818,476)	(18,722,387)
<b>Capital Share Transactions</b>		
Investor Shares	(606,377)	(104,300,286)
ETF Shares	8,235,684	25,952,138
Admiral Shares	308,314	4,099,576
Institutional Shares	(392,924)	(155,304,571)
Institutional Plus Shares	11,934,282	295,703,507
Institutional Select Shares	304,815	2,223,565
Net Increase (Decrease) from Capital Share Transactions	19,783,794	68,373,929
Total Increase (Decrease)	198,245,488	(220,486,369)
<b>Net Assets</b>		
Beginning of Period	1,152,926,483	1,373,412,852
End of Period	1,351,171,971	1,152,926,483

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

## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$93.09</b>	<b>\$117.53</b>	<b>\$94.71</b>	<b>\$79.66</b>	<b>\$62.08</b>	<b>\$66.70</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.738	1.335	1.284	1.284	1.279	1.275
Capital Gain Distributions Received	—	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	—	—	—
Net Realized and Unrealized Gain (Loss) on Investments	14.213	(24.344)	22.837	15.026	17.634	(4.703)
<b>Total from Investment Operations</b>	<b>14.951</b>	<b>(23.009)</b>	<b>24.121</b>	<b>16.310</b>	<b>18.913</b>	<b>(3.428)</b>
<b>Distributions</b>						
Dividends from Net Investment Income	(.731)	(1.431)	(1.301)	(1.260)	(1.333)	(1.192)
Distributions from Realized Capital Gains	—	—	—	—	—	—
<b>Total Distributions</b>	<b>(.731)</b>	<b>(1.431)</b>	<b>(1.301)</b>	<b>(1.260)</b>	<b>(1.333)</b>	<b>(1.192)</b>
<b>Net Asset Value, End of Period</b>	<b>\$107.31</b>	<b>\$93.09</b>	<b>\$117.53</b>	<b>\$94.71</b>	<b>\$79.66</b>	<b>\$62.08</b>
<b>Total Return<sup>3</sup></b>	<b>16.12%</b>	<b>-19.60%</b>	<b>25.59%</b>	<b>20.87%</b>	<b>30.65%</b>	<b>-5.26%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$20,585	\$18,409	\$133,977	\$153,845	\$139,686	\$121,266
Ratio of Total Expenses to Average Net Assets	0.14% <sup>4</sup>	0.14% <sup>4</sup>	0.14%	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	1.52%	1.28%	1.20%	1.62%	1.78%	1.86%
Portfolio Turnover Rate <sup>5</sup>	1%	3%	4%	8%	4%	3%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.14%.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2023	Year Ended December 31,				
		2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$191.25</b>	<b>\$241.49</b>	<b>\$194.61</b>	<b>\$163.70</b>	<b>\$127.56</b>	<b>\$137.06</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	1.630	3.191	2.912	2.831	2.809	2.781
Capital Gain Distributions Received	—	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	—	—	—
Net Realized and Unrealized Gain (Loss) on Investments	29.193	(50.248)	46.898	30.848	36.236	(9.676)
<b>Total from Investment Operations</b>	<b>30.823</b>	<b>(47.057)</b>	<b>49.810</b>	<b>33.679</b>	<b>39.045</b>	<b>(6.895)</b>
<b>Distributions</b>						
Dividends from Net Investment Income	(1.613)	(3.183)	(2.930)	(2.769)	(2.905)	(2.605)
Distributions from Realized Capital Gains	—	—	—	—	—	—
<b>Total Distributions</b>	<b>(1.613)</b>	<b>(3.183)</b>	<b>(2.930)</b>	<b>(2.769)</b>	<b>(2.905)</b>	<b>(2.605)</b>
<b>Net Asset Value, End of Period</b>	<b>\$220.46</b>	<b>\$191.25</b>	<b>\$241.49</b>	<b>\$194.61</b>	<b>\$163.70</b>	<b>\$127.56</b>
<b>Total Return</b>	<b>16.18%</b>	<b>-19.50%</b>	<b>25.72%</b>	<b>20.95%</b>	<b>30.80%</b>	<b>-5.13%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$309,815	\$261,084	\$299,088	\$202,075	\$138,067	\$94,809
Ratio of Total Expenses to Average Net Assets	0.03% <sup>3</sup>	0.03% <sup>3</sup>	0.03%	0.03%	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.63%	1.55%	1.31%	1.73%	1.89%	1.97%
Portfolio Turnover Rate <sup>4</sup>	1%	3%	4%	8%	4%	3%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.03%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$93.10</b>	<b>\$117.56</b>	<b>\$94.74</b>	<b>\$79.69</b>	<b>\$62.09</b>	<b>\$66.72</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.787	1.540	1.402	1.364	1.360	1.344
Capital Gain Distributions Received	—	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	—	—	—
Net Realized and Unrealized Gain (Loss) on Investments	14.213	(24.460)	22.833	15.025	17.646	(4.711)
Total from Investment Operations	15.000	(22.920)	24.235	16.389	19.006	(3.367)
<b>Distributions</b>						
Dividends from Net Investment Income	(.780)	(1.540)	(1.415)	(1.339)	(1.406)	(1.263)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.780)	(1.540)	(1.415)	(1.339)	(1.406)	(1.263)
<b>Net Asset Value, End of Period</b>	<b>\$107.32</b>	<b>\$93.10</b>	<b>\$117.56</b>	<b>\$94.74</b>	<b>\$79.69</b>	<b>\$62.09</b>
<b>Total Return<sup>3</sup></b>	<b>16.17%</b>	<b>-19.53%</b>	<b>25.71%</b>	<b>20.99%</b>	<b>30.80%</b>	<b>-5.17%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$316,757	\$274,489	\$341,733	\$273,622	\$252,536	\$185,102
Ratio of Total Expenses to Average Net Assets	0.04% <sup>4</sup>	0.04% <sup>4</sup>	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.62%	1.54%	1.30%	1.72%	1.88%	1.96%
Portfolio Turnover Rate <sup>5</sup>	1%	3%	4%	8%	4%	3%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$93.12</b>	<b>\$117.58</b>	<b>\$94.75</b>	<b>\$79.70</b>	<b>\$62.10</b>	<b>\$66.73</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	.792	1.497	1.416	1.374	1.365	1.354
Capital Gain Distributions Received	—	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	—	—	—
Net Realized and Unrealized Gain (Loss) on Investments	14.213	(24.407)	22.841	15.024	17.649	(4.715)
<b>Total from Investment Operations</b>	<b>15.005</b>	<b>(22.910)</b>	<b>24.257</b>	<b>16.398</b>	<b>19.014</b>	<b>(3.361)</b>
<b>Distributions</b>						
Dividends from Net Investment Income	(.785)	(1.550)	(1.427)	(1.348)	(1.414)	(1.269)
Distributions from Realized Capital Gains	—	—	—	—	—	—
<b>Total Distributions</b>	<b>(.785)</b>	<b>(1.550)</b>	<b>(1.427)</b>	<b>(1.348)</b>	<b>(1.414)</b>	<b>(1.269)</b>
<b>Net Asset Value, End of Period</b>	<b>\$107.34</b>	<b>\$93.12</b>	<b>\$117.58</b>	<b>\$94.75</b>	<b>\$79.70</b>	<b>\$62.10</b>
<b>Total Return</b>	<b>16.18%</b>	<b>-19.51%</b>	<b>25.73%</b>	<b>21.00%</b>	<b>30.81%</b>	<b>-5.16%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$76,551	\$66,751	\$249,282	\$180,586	\$152,716	\$115,115
Ratio of Total Expenses to Average Net Assets	0.03% <sup>3</sup>	0.03% <sup>3</sup>	0.03%	0.03%	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.63%	1.46%	1.31%	1.73%	1.89%	1.97%
Portfolio Turnover Rate <sup>4</sup>	1%	3%	4%	8%	4%	3%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.03%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$174.63</b>	<b>\$220.49</b>	<b>\$177.69</b>	<b>\$149.47</b>	<b>\$116.46</b>	<b>\$125.14</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	1.496	2.960	2.672	2.591	2.575	2.555
Capital Gain Distributions Received	—	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	—	—	—
Net Realized and Unrealized Gain (Loss) on Investments	26.657	(45.906)	42.823	28.172	33.100	(8.842)
<b>Total from Investment Operations</b>	<b>28.153</b>	<b>(42.946)</b>	<b>45.495</b>	<b>30.763</b>	<b>35.675</b>	<b>(6.287)</b>
<b>Distributions</b>						
Dividends from Net Investment Income	(1.473)	(2.914)	(2.695)	(2.543)	(2.665)	(2.393)
Distributions from Realized Capital Gains	—	—	—	—	—	—
<b>Total Distributions</b>	<b>(1.473)</b>	<b>(2.914)</b>	<b>(2.695)</b>	<b>(2.543)</b>	<b>(2.665)</b>	<b>(2.393)</b>
<b>Net Asset Value, End of Period</b>	<b>\$201.31</b>	<b>\$174.63</b>	<b>\$220.49</b>	<b>\$177.69</b>	<b>\$149.47</b>	<b>\$116.46</b>
<b>Total Return</b>	<b>16.18%</b>	<b>-19.51%</b>	<b>25.74%</b>	<b>21.02%</b>	<b>30.82%</b>	<b>-5.15%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$576,278	\$488,093	\$296,554	\$226,288	\$188,188	\$135,641
Ratio of Total Expenses to Average Net Assets	0.02% <sup>3</sup>	0.02% <sup>3</sup>	0.02%	0.02%	0.02%	0.02%
Ratio of Net Investment Income to Average Net Assets	1.64%	1.59%	1.32%	1.74%	1.90%	1.98%
Portfolio Turnover Rate <sup>4</sup>	1%	3%	4%	8%	4%	3%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.02%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Select Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$183.25</b>	<b>\$231.36</b>	<b>\$186.45</b>	<b>\$156.83</b>	<b>\$122.20</b>	<b>\$131.31</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	1.576	3.093	2.821	2.772	2.709	2.704
Capital Gain Distributions Received	—	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	—	—	—
Net Realized and Unrealized Gain (Loss) on Investments	27.979	(48.139)	44.937	29.532	34.731	(9.290)
<b>Total from Investment Operations</b>	<b>29.555</b>	<b>(45.046)</b>	<b>47.758</b>	<b>32.304</b>	<b>37.440</b>	<b>(6.586)</b>
<b>Distributions</b>						
Dividends from Net Investment Income	(1.545)	(3.064)	(2.848)	(2.684)	(2.810)	(2.524)
Distributions from Realized Capital Gains	—	—	—	—	—	—
<b>Total Distributions</b>	<b>(1.545)</b>	<b>(3.064)</b>	<b>(2.848)</b>	<b>(2.684)</b>	<b>(2.810)</b>	<b>(2.524)</b>
<b>Net Asset Value, End of Period</b>	<b>\$211.26</b>	<b>\$183.25</b>	<b>\$231.36</b>	<b>\$186.45</b>	<b>\$156.83</b>	<b>\$122.20</b>
<b>Total Return</b>	<b>16.19%</b>	<b>-19.50%</b>	<b>25.75%</b>	<b>21.03%</b>	<b>30.84%</b>	<b>-5.14%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$51,185	\$44,101	\$52,780	\$44,296	\$26,431	\$20,262
Ratio of Total Expenses to Average Net Assets	0.01% <sup>3</sup>	0.01% <sup>3</sup>	0.01%	0.01%	0.01%	0.01%
Ratio of Net Investment Income to Average Net Assets	1.64%	1.57%	1.33%	1.76%	1.91%	1.99%
Portfolio Turnover Rate <sup>4</sup>	1%	3%	4%	8%	4%	3%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.01%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Notes to Financial Statements

Vanguard Total Stock Market Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers six classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, Institutional Plus Shares, and Institutional Select Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

In March 2023, the board of trustees approved a plan of reorganization whereby the fund will reorganize from Vanguard Index Funds (such fund the "Predecessor Fund") to a newly created shell series under Vanguard Montgomery Funds. The purpose of the reorganization is to improve administrative efficiencies for all funds within the Vanguard complex by spreading the filing and reporting requirements across different legal entities. After the reorganization the surviving fund will be identical in its management to the Predecessor Fund and its investment objective, strategies, and policies will remain unchanged. The reorganization will be accomplished by a tax-free exchange and is anticipated to be completed before the end of the year.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Bonds are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in



the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the six months ended June 30, 2023, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the six months ended June 30, 2023, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

5. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

6. **Securities Lending:** To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

7. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow

money from and lend money to each other for temporary or emergency purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund’s investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day’s notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds’ Service Agreement (the “FSA”) between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard’s cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2023, the fund had contributed to Vanguard capital in the amount of \$44,940,000, representing less than 0.01% of the fund’s net assets and 17.97% of Vanguard’s capital received pursuant to the FSA. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** The fund’s custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended June 30, 2023, custodian fee offset arrangements reduced the fund’s expenses by \$5,000 (an annual rate of less than 0.01% of average net assets).

**D.** Various inputs may be used to determine the value of the fund’s investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

## Total Stock Market Index Fund

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of June 30, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	1,348,471,984	12,199	4,456	1,348,488,639
Preferred Stock	37	—	—	37
Temporary Cash Investments	6,846,867	—	—	6,846,867
<b>Total</b>	<b>1,355,318,888</b>	<b>12,199</b>	<b>4,456</b>	<b>1,355,335,543</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	35,645	—	—	35,645
Swap Contracts	—	9,809	—	9,809
<b>Total</b>	<b>35,645</b>	<b>9,809</b>	<b>—</b>	<b>45,454</b>
<b>Liabilities</b>				
Swap Contracts	—	4,088	—	4,088

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. As of June 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	687,532,069
Gross Unrealized Appreciation	722,139,787
Gross Unrealized Depreciation	(54,294,947)
<b>Net Unrealized Appreciation (Depreciation)</b>	<b>667,844,840</b>

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2022, the fund had available capital losses totaling \$23,659,027,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2023; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

## Total Stock Market Index Fund

F. During the six months ended June 30, 2023, the fund purchased \$49,890,750,000 of investment securities and sold \$22,750,006,000 of investment securities, other than temporary cash investments. Purchases and sales include \$13,163,009,000 and \$11,874,774,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2023, such purchases were \$1,532,390,000 and sales were \$442,320,000, resulting in net realized loss of \$74,345,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital share transactions for each class of shares were:

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	191,144	1,933	3,914,517	36,574
Issued in Lieu of Cash Distributions	141,790	1,416	284,794	2,978
Redeemed	(939,311)	(9,269)	(108,499,597)	(981,740)
Net Increase (Decrease)—Investor Shares	(606,377)	(5,920)	(104,300,286)	(942,188)
<b>ETF Shares</b>				
Issued	17,930,607	87,200	50,798,717	249,707
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(9,694,923)	(47,000)	(24,846,579)	(123,100)
Net Increase (Decrease)—ETF Shares	8,235,684	40,200	25,952,138	126,607
<b>Admiral Shares</b>				
Issued	13,005,639	131,033	31,898,755	317,329
Issued in Lieu of Cash Distributions	1,915,887	19,129	3,762,619	39,309
Redeemed	(14,613,212)	(146,876)	(31,561,798)	(315,336)
Net Increase (Decrease)—Admiral Shares	308,314	3,286	4,099,576	41,302
<b>Institutional Shares</b>				
Issued	3,356,089	33,836	9,249,702	92,024
Issued in Lieu of Cash Distributions	453,182	4,525	903,770	9,433
Redeemed	(4,202,195)	(42,027)	(165,458,043)	(1,504,789)
Net Increase (Decrease)—Institutional Shares	(392,924)	(3,666)	(155,304,571)	(1,403,332)
<b>Institutional Plus Shares</b>				
Issued	24,504,524	133,889	320,489,415	1,582,401
Issued in Lieu of Cash Distributions	4,167,818	22,180	7,850,659	43,753
Redeemed	(16,738,060)	(88,393)	(32,636,567)	(176,178)
Net Increase (Decrease)—Institutional Plus Shares	11,934,282	67,676	295,703,507	1,449,976

Total Stock Market Index Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Institutional Select Shares</b>				
Issued	2,795,341	14,271	6,711,633	34,640
Issued in Lieu of Cash Distributions	372,794	1,892	713,492	3,786
Redeemed	(2,863,320)	(14,531)	(5,201,560)	(25,901)
Net Increase (Decrease)—Institutional Select Shares	304,815	1,632	2,223,565	12,525

H. Certain of the fund's investments are in companies that are considered to be affiliated companies of the fund because the fund owns more than 5% of the outstanding voting securities of the company or the issuer is another member of The Vanguard Group. Transactions during the period in securities of these companies were as follows:

	Dec. 31, 2022 Market Value (\$000)	Current Period Transactions						Jun. 30, 2023 Market Value (\$000)
		Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
1895 Bancorp of Wisconsin Inc.	NA <sup>1</sup>	74	25	(12)	(840)	—	—	2,480
Franklin Financial Services Corp.	NA <sup>1</sup>	6,573	—	—	(98)	—	—	6,475
Vanguard Market Liquidity Fund	10,588,790	NA <sup>2</sup>	NA <sup>2</sup>	958	(1,616)	158,554	—	6,846,867
Total	10,588,790	6,647	25	946	(2,554)	158,554	—	6,855,822

1 Not applicable—at December 31, 2022, the issuer was not an affiliated company of the fund.

2 Not applicable—purchases and sales are for temporary cash investment purposes.

I. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

J. Management has determined that no events or transactions occurred subsequent to June 30, 2023, that would require recognition or disclosure in these financial statements.

# Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Total Stock Market Index Fund has renewed the fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing the fund's internalized management structure was in the best interests of the fund and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about the portfolio's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

## **Nature, extent, and quality of services**

The board reviewed the quality of the fund's investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

## **Investment performance**

The board considered the short- and long-term performance of the fund, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

## **Cost**

The board concluded that the fund's expense ratio was below the average expense ratio charged by funds in its peer group and that the fund's advisory expenses were also below the peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.



**The benefit of economies of scale**

The board concluded that the fund's arrangement with Vanguard ensures that the fund will realize economies of scale as it grows, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.

# Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Index Funds approved the appointment of liquidity risk management program administrators responsible for administering Vanguard Total Stock Market Index Fund’s Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the fund’s liquidity risk.

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You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, [www.sec.gov](https://www.sec.gov). In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or [www.sec.gov](https://www.sec.gov).

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).