

2023 Annual Report

iShares Trust

- iShares Russell 2000 ETF | IWM | NYSE Arca
- iShares Russell 2000 Growth ETF | IWO | NYSE Arca
- iShares Russell 2000 Value ETF | IWN | NYSE Arca

The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended March 31, 2023, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the second half of the year, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks declined, although equities began to recover in the second half of the period as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and volatile commodities prices.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and higher interest rates led to rising borrowing costs for corporate issuers.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and accelerated the reduction of its balance sheet.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth slowed in the last year, we believe that taming inflation requires a more substantial decline that lowers demand to a level more in line with the economy's productive capacity. Although the Fed has decelerated the pace of interest rate hikes, we believe that it still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions. Turmoil in the banking sector late in the period highlighted the potential for the knock-on effects of substantially higher interest rates to disrupt markets with little warning.

While we favor an overweight to equities in the long term, we prefer an underweight stance on equities overall in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with the possibility of a recession. Nevertheless, we are overweight on emerging market stocks as we believe a weakening U.S. dollar provides a supportive backdrop. We also see long-term opportunities in credit, where we believe that valuations are appealing and higher yields provide attractive income, although we are neutral on credit in the near term, as we're concerned about tightening credit and financial conditions. However, we believe there are still some strong opportunities for a six- to twelve-month horizon, particularly short-term U.S. Treasuries, global inflation-linked bonds, and emerging market bonds denominated in local currency.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.ishares.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of March 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	15.62%	(7.73)%
U.S. small cap equities (Russell 2000® Index)	9.14	(11.61)
International equities (MSCI Europe, Australasia, Far East Index)	27.27	(1.38)
Emerging market equities (MSCI Emerging Markets Index)	14.04	(10.70)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.93	2.52
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.38	(6.90)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	4.89	(4.78)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	7.00	0.26
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	7.88	(3.35)

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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Market Overview

iShares Trust

Domestic Market Overview

U.S. stocks declined for the 12 months ended March 31, 2023 (“reporting period”), when the Russell 3000® Index, a broad measure of U.S. equity market performance, returned -8.58%. Elevated inflation and rapid tightening of monetary policy dampened growth and weighed on equities. Higher interest rates drove bond yields higher and increased borrowing costs for businesses and consumers. Equities began to recover in the second half of the reporting period, as the broader economy remained resilient and the pace of inflation declined. In March 2023, two banks suddenly failed, representing the second and third largest bank failures in U.S. history by asset value. This drove concern among investors about the resiliency of the financial system in the face of rapidly rising interest rates. However, government agencies acted swiftly to organize a sale of the failed banks’ assets and inject liquidity, and equity prices recovered.

Inflation was a significant driver of the economic outlook. As the reporting period began, the consumer price index, a widely followed measure of inflation, stood at multi-decade highs. Strong consumer spending and a tight labor market, along with continued supply chain disruptions in Asia, combined to drive prices higher. But the rate of inflation began to decline as the reporting period wore on, decelerating for nine consecutive months beginning in July 2022. Nonetheless, inflation remained elevated by historic standards, and higher prices negatively impacted both consumers and businesses.

The U.S. economy recovered from a decline in the first half of 2022 to post modest growth in the third and fourth quarters of 2022. Consumers continued to power the economy with growing spending, despite higher prices for many consumer goods and services. The strong labor market supported spending, as unemployment remained very low, at one point dropping to the lowest recorded level since 1969. Furthermore, the labor force participation rate—which measures the total proportion of employed persons of working age—rose, indicating that more people were being drawn into the labor force. Amid tightening labor supply, wages rose significantly, with the largest gains at the lower end of the wage spectrum.

To contain inflation, the U.S. Federal Reserve (“Fed”) tightened monetary policy rapidly, raising short-term interest rates eight times over the course of the reporting period. The pace of tightening accelerated as the Fed twice stepped up the increment of increase before reducing it again as inflation began to subside. The Fed also started to reduce the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the coronavirus pandemic. While the Fed indicated that more tightening could be needed to achieve its long-term inflation goal, it sounded a more cautious note about the potential for further interest rate increases near the end of the reporting period.

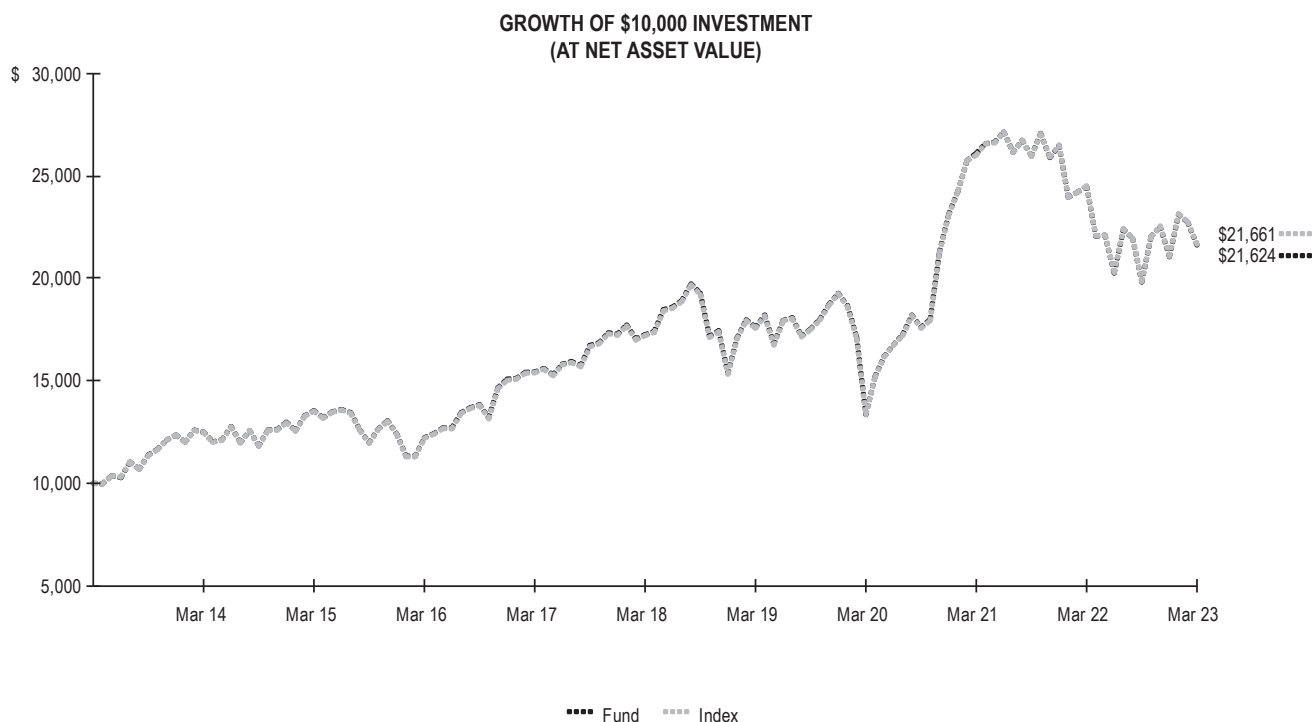
Despite economic headwinds, corporate profits remained robust, and many companies were able to sufficiently raise prices to preserve profit margins even in the face of rising labor and input costs. Nonetheless, profits declined overall in the fourth quarter of 2022, and the yield curve (a graphical representation of U.S. Treasury rates at different maturities) inverted, a sign that markets were concerned about the impact of higher borrowing costs on the economy. Furthermore, dwindling personal savings and rising household debt raised questions about the sustainability of consumer spending as an engine of economic growth.

Investment Objective

The iShares Russell 2000 ETF (the “Fund”) seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the Russell 2000® Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(11.63)%	4.63%	8.02%	(11.63)%	25.42%	116.28%
Fund Market	(11.67)	4.62	8.02	(11.67)	25.36	116.24
Index	(11.61)	4.71	8.04	(11.61)	25.87	116.61



Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,091.40	\$ 0.99	\$ 1,000.00	\$ 1,023.98	\$ 0.96	0.19%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Small-capitalization U.S. stocks declined for the reporting period, as high inflation and tighter financial conditions impeded economic growth and weighed on equities. Stocks in the healthcare sector detracted the most from the Index's return, primarily due to weakness in the biotechnology industry. Higher interest rates weighed on the industry, as biotechnology companies typically depend on financing for development of new drugs. Companies shut down less promising development projects and engaged in layoffs and other cost-cutting measures to conserve cash. Companies in the healthcare equipment and supplies industry declined amid challenges in meeting demand. Higher input costs, a tight labor market, and supply chain disruptions weighed on the industry. Labor market tightness, along with higher financing costs, also weighed on healthcare providers. Staffing shortages reduced capacity, while an aging population increased demand for services.

The financials sector detracted notably from the Index's performance amid tightening financial conditions. The banking industry faced significant challenges as the potential impact of a slowing economy outweighed the benefits of being able to charge more for loans. Persistently high inflation led to significant tightening from the Fed, and investors became concerned about the long-term effect on loan growth and credit losses. Bank stocks were further pressured late in the reporting period after the failure of several banks serving technology startup and cryptocurrency companies.

The real estate sector also detracted, as higher interest rates and changing usage patterns weighed on equity real estate investment trusts ("REITs"). REITs typically take on substantial debt to finance the purchase of the properties they manage, and higher interest rates make financing more expensive for REITs. Higher interest rates also meant increased bond yields, making dividend yields from REITs comparatively less attractive to income-oriented investors.

Portfolio Information**SECTOR ALLOCATION**

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Industrials	17.1%
Financials	16.1
Health Care	16.0
Information Technology	12.4
Consumer Discretionary	11.3
Energy	6.5
Real Estate	6.3
Materials	4.5
Consumer Staples	3.8
Utilities	3.3
Communication Services	2.7

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Iridium Communications, Inc.	0.3%
Shockwave Medical, Inc.	0.3
EMCOR Group, Inc.	0.3
Crocs, Inc.	0.3
Texas Roadhouse, Inc.	0.3
Saia, Inc.	0.3
Inspire Medical Systems, Inc.	0.3
RBC Bearings, Inc.	0.3
Kinsale Capital Group, Inc.	0.3
Apellis Pharmaceuticals, Inc.	0.3

^(a) Excludes money market funds.

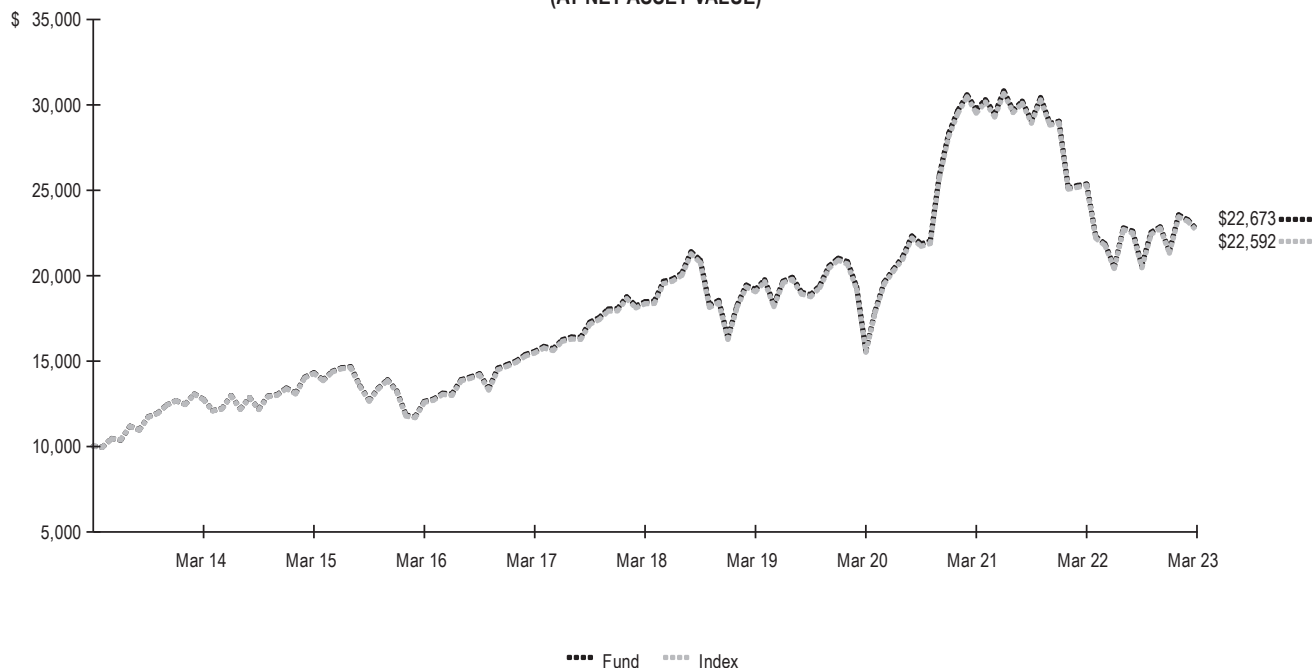
Investment Objective

The iShares Russell 2000 Growth ETF (the “Fund”) seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell 2000® Growth Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(10.55)%	4.22%	8.53%	(10.55)%	22.93%	126.76%
Fund Market	(10.54)	4.20	8.53	(10.54)	22.87	126.73
Index	(10.60)	4.26	8.49	(10.60)	23.19	125.92

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,104.60	\$ 1.26	\$ 1,000.00	\$ 1,023.73	\$ 1.21	0.24%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Growth-oriented small-capitalization U.S. stocks declined for the reporting period, as high inflation and tighter financial conditions impeded economic growth and weighed on equities. The healthcare sector detracted the most from the Index's return, primarily due to weakness in the healthcare equipment and supplies industry. Medical device makers faced challenges in meeting generally high demand for medical supplies and equipment amid higher input costs, a tight labor market, and supply chain disruptions. Labor market tightness, along with higher financing costs, also weighed on healthcare providers. Staffing shortages reduced capacity, while an aging population increased demand for services. Significant debt in the industry posed additional challenges. The biotechnology industry also declined. Higher interest rates and more challenging market conditions weighed on the industry. Companies shut down less promising development projects and engaged in layoffs and other cost-cutting measures to conserve cash. The passage of a new law that authorized Medicare to negotiate some prescription drug prices also increased uncertainty in the industry, as the extent of potential discounts remained unknown.

The information technology sector detracted significantly from the Index's return. Interest rates rose sharply during the reporting period, which reduced the current value of future earnings. Furthermore, increased concerns about economic growth worked against investors' growth expectations for the sector. Since consumers and businesses often seek to reduce spending on technology products and services during a downturn, high inflation and slow growth weighed on the sector. The software and services industry was the primary source of weakness in the sector, as cuts to corporate advertising and information technology budgets reduced revenue growth. The failure of a bank that served a large number of software and technology companies also worked against the industry, particularly smaller companies that faced potentially tighter financing.

Portfolio Information**SECTOR ALLOCATION**

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Health Care	21.6%
Industrials	19.8
Information Technology	18.4
Consumer Discretionary	11.4
Financials	6.6
Energy	6.5
Materials	4.7
Consumer Staples	4.7
Communication Services	2.5
Real Estate	2.2
Utilities	1.6

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Iridium Communications, Inc.	0.6%
Shockwave Medical, Inc.	0.6
EMCOR Group, Inc.	0.6
Crocs, Inc.	0.6
Texas Roadhouse, Inc.	0.6
Saia, Inc.	0.6
Inspire Medical Systems, Inc.	0.6
Kinsale Capital Group, Inc.	0.5
Apellis Pharmaceuticals, Inc.	0.5
Karuna Therapeutics, Inc.	0.5

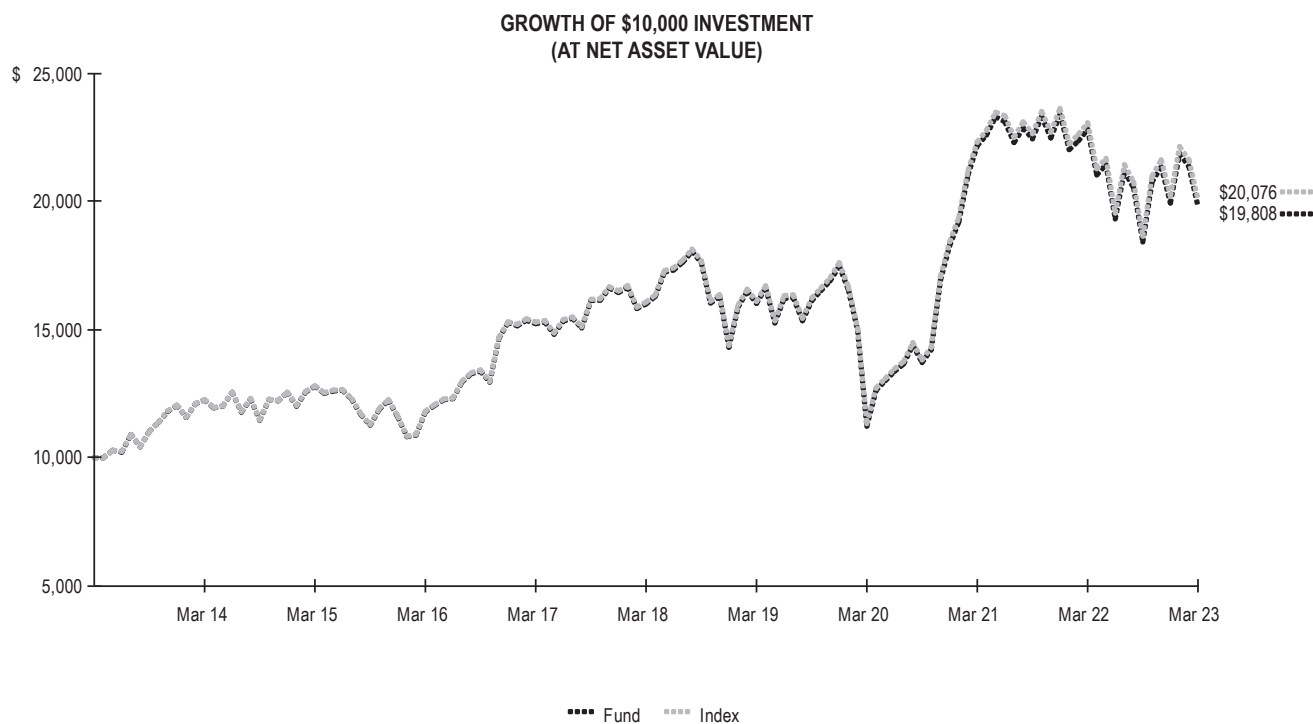
^(a) Excludes money market funds.

Investment Objective

The iShares Russell 2000 Value ETF (the “Fund”) seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell 2000® Value Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(13.04)%	4.38%	7.08%	(13.04)%	23.88%	98.27%
Fund Market	(13.16)	4.36	7.07	(13.16)	23.79	98.08
Index	(12.96)	4.55	7.22	(12.96)	24.90	100.76



Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,077.00	\$ 1.24	\$ 1,000.00	\$ 1,023.73	\$ 1.21	0.24%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Value-oriented small-capitalization U.S. stocks declined for the reporting period, as high inflation and tighter financial conditions impeded economic growth and weighed on equities. The financials sector detracted the most from the Index's performance amid tightening financial conditions. The banking industry faced significant challenges, as the potential impact of a slowing economy outweighed the benefits of being able to charge more for loans. While bank profitability is typically supported by higher interest rates, persistently high inflation led to significant tightening from the Fed, and investors became concerned about the long-term effect of this tightening on loan growth and credit losses. Bank stocks were further pressured late in the reporting period after the sudden failure of two regional banks led to government intervention to cover depositors and prevent a contagion effect. Despite government actions, these bank failures weighed heavily on the industry, as markets digested the long-term implications of the disruption, including a potential slowdown in lending activity.

The real estate sector detracted significantly from the Index's return, as higher interest rates and changing usage patterns weighed on equity real estate investment trusts ("REITs"). REITs typically take on substantial debt to finance the purchase of properties they manage, and higher interest rates make financing more expensive. Furthermore, higher interest rates meant increased bond yields, making dividend yields from REITs comparatively less attractive to income-oriented investors.

Stocks in the healthcare sector also detracted, primarily due to weakness in the biotechnology industry. Amid higher financing costs and challenging market conditions, companies shut down less promising development projects and engaged in layoffs to conserve cash. The passage of a new law that authorized Medicare to negotiate some prescription drug prices also increased uncertainty in the industry, as the extent of potential discounts remained unknown.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Financials	26.2%
Industrials	14.1
Consumer Discretionary	11.3
Real Estate	10.9
Health Care	9.9
Energy	6.4
Information Technology	5.9
Utilities	5.1
Materials	4.4
Communication Services	3.0
Consumer Staples	2.8

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
STAG Industrial, Inc.	0.6%
Agree Realty Corp.	0.5
Selective Insurance Group, Inc.	0.5
RBC Bearings, Inc.	0.5
Light & Wonder, Inc., Class A	0.5
SouthState Corp.	0.5
Terreno Realty Corp.	0.5
Civitas Resources, Inc.	0.5
Academy Sports & Outdoors, Inc.	0.4
Ryman Hospitality Properties, Inc.	0.4

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [iShares.com](https://www.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Schedule of Investments

March 31, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.1%		
AAR Corp. ^(a)	719,531	\$ 39,250,416
Aerojet Rocketdyne Holdings, Inc. ^{(a)(b)}	1,695,542	95,238,594
AeroVironment, Inc. ^{(a)(b)}	526,506	48,259,540
AerSale Corp. ^{(a)(b)}	529,287	9,114,322
Archer Aviation, Inc., Class A ^{(a)(b)}	3,145,550	8,996,273
Astra Space, Inc., Class A ^{(a)(b)}	3,339,951	1,419,479
Astronics Corp. ^{(a)(b)}	543,203	7,257,192
Cadre Holdings, Inc. ^(b)	410,114	8,833,856
Ducommun, Inc. ^{(a)(b)}	237,187	12,976,501
Kaman Corp.	592,181	13,537,258
Kratos Defense & Security Solutions, Inc. ^{(a)(b)}	2,643,357	35,632,452
Maxar Technologies, Inc. ^(b)	1,572,226	80,277,860
Momentum, Inc., Class A ^{(a)(b)}	1,372,391	802,849
Moog, Inc., Class A	604,822	60,935,817
National Presto Industries, Inc.	110,745	7,983,607
Park Aerospace Corp.	414,348	5,572,981
Parsons Corp. ^{(a)(b)}	732,814	32,786,098
Redwire Corp. ^{(a)(b)}	365,372	1,107,077
Rocket Lab USA, Inc. ^{(a)(b)}	4,615,651	18,647,230
Terran Orbital Corp. ^{(a)(b)}	870,704	1,602,095
Triumph Group, Inc. ^{(a)(b)}	1,373,246	15,915,921
V2X, Inc. ^{(a)(b)}	256,747	10,197,991
Virgin Galactic Holdings, Inc. ^{(a)(b)}	5,202,167	21,068,776
		537,414,185
Air Freight & Logistics — 0.3%		
Air Transport Services Group, Inc. ^{(a)(b)}	1,251,449	26,067,683
Forward Air Corp. ^(b)	575,227	61,986,462
Hub Group, Inc., Class A ^(a)	688,259	57,772,460
Radiant Logistics, Inc. ^(a)	815,070	5,346,859
		151,173,464
Automobile Components — 1.5%		
Adient plc ^{(a)(b)}	2,034,481	83,332,342
American Axle & Manufacturing Holdings, Inc. ^(a)		
^(b)	2,410,133	18,823,139
Dana, Inc.	2,770,642	41,698,162
Dorman Products, Inc. ^{(a)(b)}	563,690	48,623,899
Fox Factory Holding Corp. ^{(a)(b)}	905,784	109,935,004
Gentherm, Inc. ^(a)	708,951	42,834,819
Goodyear Tire & Rubber Co. (The) ^{(a)(b)}	6,014,093	66,275,305
Holley, Inc. ^{(a)(b)}	1,059,036	2,901,759
LCI Industries	531,390	58,383,819
Luminar Technologies, Inc., Class A ^{(a)(b)}	5,370,832	34,856,700
Modine Manufacturing Co. ^(a)	1,060,353	24,441,137
Motorcar Parts of America, Inc. ^{(a)(b)}	409,444	3,046,263
Patrick Industries, Inc.	463,818	31,915,316
Solid Power, Inc., Class A ^{(a)(b)}	2,876,364	8,657,856
Standard Motor Products, Inc.	436,954	16,127,972
Stoneridge, Inc. ^{(a)(b)}	569,651	10,652,474
Visteon Corp. ^(a)	595,002	93,314,164
XPEL, Inc. ^{(a)(b)(c)}	459,171	31,200,669
		727,020,799
Automobiles — 0.2%^(b)		
Canoo, Inc., Class A ^(a)	5,994,486	3,912,001
Cenntro Electric Group Ltd. ^(a)	4,044,259	1,867,639
Faraday Future Intelligent Electric, Inc. ^(a)	10,766,593	3,812,451
Fisker, Inc., Class A ^(a)	3,801,989	23,344,212
Lordstown Motors Corp., Class A ^(a)	3,738,804	2,479,201
Mullen Automotive, Inc. ^(a)	21,794,472	2,861,614
Winnebago Industries, Inc.	638,668	36,851,144
Workhorse Group, Inc. ^(a)	3,271,580	4,351,201
		79,479,463

Security	Shares	Value
Banks — 8.6%		
1st Source Corp.	354,664	\$ 15,303,752
ACNB Corp.	180,229	5,866,454
Amalgamated Financial Corp. ^(b)	394,021	6,970,231
Amerant Bancorp, Inc., Class A	605,976	13,186,038
American National Bankshares, Inc.	240,308	7,617,764
Ameris Bancorp.	1,453,457	53,167,457
Arrow Financial Corp.	314,052	7,823,035
Associated Banc-Corp.	3,241,719	58,286,108
Atlantic Union Bankshares Corp.	1,650,515	57,850,551
Axos Financial, Inc. ^{(a)(b)}	1,252,210	46,231,593
Banc of California, Inc.	1,172,996	14,697,640
BancFirst Corp.	423,634	35,203,985
Bancorp, Inc. (The) ^{(a)(b)}	1,188,212	33,091,704
Bank First Corp. ^(b)	162,684	11,970,289
Bank of Marin Bancorp	366,912	8,031,704
Bank of NT Butterfield & Son Ltd. (The)	1,080,348	29,169,396
BankUnited, Inc.	1,643,696	37,114,656
Bankwell Financial Group, Inc.	140,982	3,504,813
Banner Corp.	688,510	37,434,289
Bar Harbor Bankshares	329,213	8,707,684
BayCom Corp. ^(b)	275,758	4,709,947
BCB Bancorp, Inc.	331,206	4,348,735
Berkshire Hills Bancorp, Inc.	938,965	23,530,463
Blue Foundry Bancorp ^{(a)(b)}	569,518	5,421,811
Blue Ridge Bankshares, Inc.	375,704	3,832,181
Bridgewater Bancshares, Inc. ^{(a)(b)}	471,883	5,115,212
Brookline Bancorp, Inc. ^(b)	1,907,376	20,027,448
Business First Bancshares, Inc.	530,278	9,083,662
Byline Bancorp, Inc. ^(b)	559,852	12,104,000
Cadence Bank	3,760,243	78,062,645
Cambridge Bancorp	154,737	10,028,505
Camden National Corp.	327,287	11,844,517
Capital Bancorp, Inc.	199,682	3,322,708
Capital City Bank Group, Inc.	306,243	8,975,982
Capitol Federal Financial, Inc.	2,812,546	18,928,435
Capstar Financial Holdings, Inc.	464,785	7,041,493
Carter Bankshares, Inc. ^{(a)(b)}	539,788	7,557,032
Cathay General Bancorp.	1,517,778	52,393,697
Central Pacific Financial Corp.	550,458	9,853,198
Citizens & Northern Corp.	345,650	7,389,997
City Holding Co.	319,645	29,049,338
Civista Bancshares, Inc.	342,421	5,780,066
CNB Financial Corp.	438,045	8,410,464
Coastal Financial Corp. ^{(a)(b)}	232,974	8,389,394
Colony Bancorp, Inc.	377,449	3,849,980
Columbia Financial, Inc. ^{(a)(b)}	733,656	13,411,232
Community Bank System, Inc.	1,154,356	60,592,146
Community Trust Bancorp, Inc.	347,885	13,202,236
ConnectOne Bancorp, Inc.	826,388	14,610,540
CrossFirst Bankshares, Inc. ^{(a)(b)}	1,000,134	10,481,404
Customers Bancorp, Inc. ^(a)	674,293	12,487,906
CVB Financial Corp.	2,884,920	48,120,466
Dime Community Bancshares, Inc.	705,478	16,028,460
Eagle Bancorp, Inc.	681,632	22,814,223
Eastern Bankshares, Inc.	3,356,534	42,359,459
Enterprise Bancorp, Inc.	200,714	6,314,462
Enterprise Financial Services Corp.	774,754	34,546,281
Equity Bancshares, Inc., Class A	332,728	8,108,581
Esquire Financial Holdings, Inc.	153,040	5,983,864
Farmers & Merchants Bancorp, Inc.	262,563	6,385,532
Farmers National Banc Corp.	747,376	9,446,833
FB Financial Corp.	792,267	24,623,658
Financial Institutions, Inc.	353,936	6,823,886
First Bancorp	825,077	29,306,735
First BanCorp	3,942,070	45,018,439

Schedule of Investments (continued)

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iShares® Russell 2000 ETF
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Security	Shares	Value
Banks (continued)		
First Bancorp, Inc. (The)	228,132	\$ 5,906,337
First Bancshares, Inc. (The)	510,795	13,193,835
First Bank	334,249	3,375,915
First Busey Corp.	1,118,752	22,755,416
First Business Financial Services, Inc.	177,826	5,425,471
First Commonwealth Financial Corp.	2,074,608	25,787,377
First Community Bankshares, Inc.	367,420	9,203,871
First Financial Bancorp.	2,038,212	44,371,875
First Financial Bankshares, Inc.	2,799,270	89,296,713
First Financial Corp.	249,482	9,350,585
First Foundation, Inc.	1,148,773	8,558,359
First Guaranty Bancshares, Inc.	102,940	1,613,070
First Internet Bancorp.	192,079	3,198,115
First Interstate BancSystem, Inc., Class A	1,933,661	57,739,117
First Merchants Corp. ^(b)	1,250,416	41,201,207
First Mid Bancshares, Inc.	403,962	10,995,846
First of Long Island Corp. (The)	497,276	6,713,226
First Western Financial, Inc. ^{(a)(b)}	170,414	3,374,197
Five Star Bancorp.	260,799	5,565,451
Flushing Financial Corp.	640,960	9,543,894
Fulton Financial Corp.	3,531,889	48,810,706
FVCBankcorp, Inc. ^{(a)(b)}	337,281	3,592,045
German American Bancorp, Inc.	619,713	20,679,823
Glacier Bancorp, Inc. ^(b)	2,397,772	100,730,402
Great Southern Bancorp, Inc. ^(b)	208,748	10,579,349
Greene County Bancorp, Inc. ^(b)	146,272	3,317,449
Guaranty Bancshares, Inc. ^(b)	184,796	5,150,264
Hancock Whitney Corp.	1,840,159	66,981,788
Hanmi Financial Corp.	640,061	11,885,933
HarborOne Bancorp, Inc.	990,659	12,086,040
HBT Financial, Inc.	229,519	4,526,115
Heartland Financial USA, Inc.	901,928	34,597,958
Heritage Commerce Corp.	1,332,851	11,102,649
Heritage Financial Corp.	762,866	16,325,332
Hilltop Holdings, Inc.	1,093,934	32,457,022
Hingham Institution for Savings (The) ^(b)	32,687	7,630,453
Home Bancorp, Inc.	168,387	5,561,823
Home BancShares, Inc. ^(b)	4,062,420	88,195,138
HomeStreet, Inc.	396,143	7,126,613
HomeTrust Bancshares, Inc.	346,878	8,529,730
Hope Bancorp, Inc.	2,553,370	25,074,093
Horizon Bancorp, Inc.	898,897	9,941,801
Independent Bank Corp.	1,440,474	72,947,908
Independent Bank Group, Inc.	765,370	35,474,899
International Bancshares Corp.	1,163,268	49,811,136
John Marshall Bancorp, Inc.	242,692	5,242,147
Kearny Financial Corp.	1,329,216	10,793,234
Lakeland Bancorp, Inc.	1,390,028	21,740,038
Lakeland Financial Corp.	537,748	33,684,535
Live Oak Bancshares, Inc. ^(b)	711,835	17,347,419
Luther Burbank Corp.	371,216	3,519,128
Macatawa Bank Corp.	601,858	6,150,989
Mercantile Bank Corp.	348,819	10,666,885
Metrocity Bankshares, Inc.	413,469	7,066,185
Metropolitan Bank Holding Corp. ^(a)	229,889	7,790,938
Mid Penn Bancorp, Inc. ^(b)	324,761	8,317,129
Midland States Bancorp, Inc.	470,354	10,074,983
MidWestOne Financial Group, Inc.	319,536	7,803,069
MVB Financial Corp.	233,011	4,809,347
National Bank Holdings Corp., Class A	651,171	21,788,182
NBT Bancorp, Inc.	919,347	30,991,187
Nicolet Bankshares, Inc. ^{(a)(b)}	269,306	16,979,743
Northeast Bank ^(b)	142,229	4,787,428
Northfield Bancorp, Inc.	960,585	11,315,691
Northwest Bancshares, Inc.	2,643,639	31,802,977

Security	Shares	Value
Banks (continued)		
OceanFirst Financial Corp.	1,288,518	\$ 23,811,813
OFB Bancorp	1,022,354	25,497,509
Old National Bancorp	6,333,820	91,333,684
Old Second Bancorp, Inc.	926,531	13,027,026
Origin Bancorp, Inc.	503,610	16,191,061
Orrstown Financial Services, Inc.	236,544	4,697,764
Pacific Premier Bancorp, Inc.	2,030,659	48,776,429
Park National Corp. ^(b)	307,160	36,419,961
Parke Bancorp, Inc. ^(b)	237,200	4,217,416
Pathward Financial, Inc.	593,553	24,626,514
PCB Bancorp	249,452	3,614,559
Peapack-Gladstone Financial Corp.	394,484	11,684,616
Peoples Bancorp, Inc.	609,962	15,706,521
Peoples Financial Services Corp.	154,683	6,705,508
Pioneer Bancorp, Inc. ^{(a)(b)}	244,759	2,413,324
Preferred Bank	212,051	11,622,515
Premier Financial Corp.	787,747	16,329,995
Primis Financial Corp.	560,285	5,395,545
Provident Bancorp, Inc. ^(b)	304,579	2,083,320
Provident Financial Services, Inc.	1,595,424	30,600,232
QCR Holdings, Inc. ^(b)	353,408	15,518,145
RBB Bancorp	320,434	4,966,727
Red River Bancshares, Inc.	97,405	4,686,155
Renasant Corp.	1,180,886	36,111,494
Republic Bancorp, Inc., Class A	191,918	8,143,081
Republic First Bancorp, Inc. ^{(a)(b)}	1,108,399	1,507,423
S&T Bancorp, Inc.	796,303	25,043,729
Sandy Spring Bancorp, Inc.	967,518	25,136,118
Seacoast Banking Corp. of Florida	1,595,171	37,805,553
ServisFirst Bancshares, Inc.	1,071,214	58,520,421
Shore Bancshares, Inc.	383,831	5,481,107
Sierra Bancorp	320,116	5,512,397
Simmons First National Corp., Class A	2,663,598	46,586,329
SmartFinancial, Inc.	342,579	7,927,278
South Plains Financial, Inc.	236,529	5,064,086
Southern First Bancshares, Inc. ^{(a)(b)}	169,618	5,207,273
Southern Missouri Bancorp, Inc.	176,749	6,612,180
Southside Bancshares, Inc.	669,339	22,222,055
SouthState Corp.	1,615,708	115,135,352
Stellar Bancorp, Inc.	980,042	24,118,834
Sterling Bancorp, Inc. ^{(a)(b)}	350,565	1,984,198
Stock Yards Bancorp, Inc.	620,448	34,211,503
Summit Financial Group, Inc.	249,815	5,183,661
Texas Capital Bancshares, Inc. ^{(a)(b)}	1,051,019	51,457,890
Third Coast Bancshares, Inc. ^{(a)(b)}	275,547	4,328,843
Tompkins Financial Corp.	303,878	20,119,762
Towne Bank	1,461,595	38,951,507
TriCo Bancshares	683,292	28,418,114
Triumph Financial, Inc. ^{(a)(b)}	495,160	28,748,990
TrustCo Bank Corp.	411,892	13,155,830
Trustmark Corp.	1,341,665	33,139,125
UMB Financial Corp.	956,825	55,227,939
United Bankshares, Inc.	2,861,140	100,712,128
United Community Banks, Inc.	2,337,148	65,720,602
Unity Bancorp, Inc.	163,061	3,719,421
Univest Financial Corp.	654,298	15,533,035
USCB Financial Holdings, Inc., Class A ^{(a)(b)}	220,331	2,179,074
Valley National Bancorp	9,311,296	86,036,375
Veritex Holdings, Inc.	1,124,669	20,536,456
Washington Federal, Inc.	1,425,715	42,942,536
Washington Trust Bancorp, Inc.	388,426	13,462,845
WesBanco, Inc.	1,226,343	37,648,730
West BanCorp, Inc.	354,435	6,475,527
Westamerica BanCorp	572,622	25,367,155

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Security	Shares	Value
Banks (continued)		
WSFS Financial Corp.	1,332,780	\$ 50,125,856
		4,265,352,127
Beverages — 0.6%		
Celsius Holdings, Inc. ^{(a)(b)}	1,189,214	110,525,549
Coca-Cola Consolidated, Inc.	100,672	53,867,574
Duckhorn Portfolio, Inc. (The) ^{(a)(b)}	903,814	14,370,643
MGP Ingredients, Inc. ^(b)	300,320	29,046,950
National Beverage Corp. ^(a)	504,167	26,579,684
Primo Water Corp. ^(b)	3,372,917	51,774,276
Vintage Wine Estates, Inc. ^{(a)(b)}	628,004	671,964
Vita Coco Co., Inc. (The) ^{(a)(b)}	593,903	11,652,377
		298,489,017
Biotechnology — 6.6% ^(a)		
2seventy bio, Inc. ^(b)	798,787	8,147,627
4D Molecular Therapeutics, Inc. ^(b)	643,521	11,062,126
Aadi Bioscience, Inc. ^(b)	315,457	2,283,909
Absci Corp. ^(b)	1,119,443	1,959,025
ACADIA Pharmaceuticals, Inc. ^(b)	2,574,161	48,445,710
Acrivon Therapeutics, Inc. ^(b)	153,483	1,947,699
Adicet Bio, Inc. ^(b)	658,004	3,790,103
ADMA Biologics, Inc. ^(b)	4,433,845	14,676,027
Aerovate Therapeutics, Inc. ^(b)	199,358	4,021,051
Affimed NV ^(b)	3,175,220	2,367,444
Agenus, Inc. ^(b)	6,560,212	9,971,522
Agiros Pharmaceuticals, Inc. ^(b)	1,168,455	26,839,411
Akero Therapeutics, Inc. ^(b)	746,924	28,577,312
Alector, Inc. ^(b)	1,350,491	8,359,539
Alkermes plc.	3,490,560	98,398,886
Allogene Therapeutics, Inc. ^(b)	1,727,438	8,533,544
Allovir, Inc. ^(b)	670,999	2,643,736
Alpine Immune Sciences, Inc. ^(b)	457,495	3,531,861
ALX Oncology Holdings, Inc. ^(b)	460,826	2,082,934
Amicus Therapeutics, Inc. ^(b)	5,892,139	65,343,822
AnaptysBio, Inc.	433,457	9,432,024
Anavex Life Sciences Corp. ^(b)	1,486,006	12,735,071
Anika Therapeutics, Inc. ^(b)	312,179	8,965,781
Apellis Pharmaceuticals, Inc. ^(b)	2,006,006	132,316,156
Arbutus Biopharma Corp. ^(b)	2,403,276	7,281,926
Arcellx, Inc. ^(b)	631,329	19,451,246
Arcturus Therapeutics Holdings, Inc. ^(b)	504,441	12,091,451
Arcus Biosciences, Inc. ^(b)	1,099,286	20,050,977
Arcutis Biotherapeutics, Inc. ^(b)	892,782	9,820,602
Arrowhead Pharmaceuticals, Inc. ^(b)	2,207,935	56,081,549
Atara Biotherapeutics, Inc. ^(b)	2,014,393	5,841,740
Aura Biosciences, Inc.	474,177	4,400,363
Aurinia Pharmaceuticals, Inc. ^(b)	2,861,615	31,363,300
Avid Bioservices, Inc. ^(b)	1,303,513	24,453,904
Avidity Biosciences, Inc. ^(b)	1,398,835	21,472,117
Beam Therapeutics, Inc. ^(b)	1,362,655	41,724,496
BioCryst Pharmaceuticals, Inc. ^(b)	3,954,456	32,980,163
Biohaven Ltd. ^(b)	1,353,179	18,484,425
Bioxeel Therapeutics, Inc. ^(b)	418,787	7,814,565
Bluebird Bio, Inc. ^(b)	2,192,347	6,971,663
Blueprint Medicines Corp. ^(b)	1,276,775	57,442,107
Bridgebio Pharma, Inc. ^(b)	2,269,100	37,621,678
C4 Therapeutics, Inc. ^(b)	921,650	2,893,981
CareDx, Inc. ^(b)	1,089,632	9,959,236
Caribou Biosciences, Inc. ^(b)	1,189,987	6,318,831
Catalyst Pharmaceuticals, Inc. ^(b)	2,069,526	34,312,741
Celldex Therapeutics, Inc. ^(b)	980,383	35,274,180
Celularity, Inc., Class A ^(b)	1,263,205	782,808
Century Therapeutics, Inc.	405,479	1,407,012
Cerevel Therapeutics Holdings, Inc. ^(b)	1,234,211	30,102,406

Security	Shares	Value
Biotechnology (continued)		
Chimerix, Inc.	1,767,507	\$ 2,227,059
Chinook Therapeutics, Inc. ^(b)	1,085,541	25,130,274
Cogent Biosciences, Inc. ^(b)	1,371,907	14,802,877
Coherus Biosciences, Inc. ^(b)	1,579,580	10,804,327
Crinetics Pharmaceuticals, Inc. ^(b)	1,131,111	18,165,643
CTI BioPharma Corp. ^(b)	2,130,459	8,947,928
Cullinan Oncology, Inc. ^(b)	564,707	5,776,953
Cytokinetics, Inc. ^(b)	1,756,749	61,819,997
Day One Biopharmaceuticals, Inc. ^(b)	590,609	7,896,442
Deciphera Pharmaceuticals, Inc. ^(b)	1,100,964	17,009,894
Denali Therapeutics, Inc. ^(b)	2,334,771	53,793,124
Design Therapeutics, Inc. ^(b)	723,338	4,173,660
Dynavax Technologies Corp. ^(b)	2,563,711	25,150,005
Dyne Therapeutics, Inc. ^(b)	678,492	7,816,228
Eagle Pharmaceuticals, Inc.	224,813	6,377,945
Editas Medicine, Inc. ^(b)	1,472,900	10,678,525
Eiger BioPharmaceuticals, Inc. ^(b)	873,186	783,161
Emergent BioSolutions, Inc. ^(b)	1,085,415	11,244,899
Enanta Pharmaceuticals, Inc. ^(b)	426,000	17,227,440
Enochian Biosciences, Inc. ^(b)	526,263	481,583
EQRx, Inc. ^(b)	4,285,735	8,314,326
Erasca, Inc. ^(b)	1,524,989	4,590,217
Fate Therapeutics, Inc. ^(b)	1,811,789	10,327,197
FibroGen, Inc. ^(b)	1,870,859	34,910,229
Foghorn Therapeutics, Inc. ^(b)	449,226	2,785,201
Generation Bio Co. ^(b)	1,010,942	4,347,051
Geron Corp. ^(b)	9,178,331	19,916,978
Gossamer Bio, Inc. ^(b)	1,335,330	1,682,516
GreenLight Biosciences Holdings PBC ^(b)	1,589,967	687,502
Halozyne Therapeutics, Inc.	2,845,411	108,666,246
Heron Therapeutics, Inc. ^(b)	2,266,119	3,421,840
HilleVax, Inc. ^(b)	357,815	5,914,682
Humacyte, Inc. ^(b)	1,175,878	3,633,463
Icosavax, Inc. ^(b)	478,976	2,778,061
Ideaya Biosciences, Inc. ^(b)	948,215	13,018,992
IGM Biosciences, Inc. ^(b)	233,391	3,206,792
ImmunityBio, Inc. ^(b)	1,814,873	3,303,069
ImmunoGen, Inc. ^(b)	4,596,227	17,649,512
Immunovant, Inc. ^(b)	954,547	14,805,024
Inhibrx, Inc. ^(b)	694,576	13,106,649
Inovio Pharmaceuticals, Inc. ^(b)	5,396,585	4,425,200
Insmed, Inc. ^(b)	2,878,944	49,085,995
Instil Bio, Inc. ^(b)	1,438,393	950,490
Intellia Therapeutics, Inc. ^(b)	1,776,256	66,201,061
Intercept Pharmaceuticals, Inc. ^(b)	525,857	7,062,260
Invivyd, Inc. ^(b)	1,086,879	1,304,255
Iovance Biotherapeutics, Inc.	3,249,063	19,851,775
Ironwood Pharmaceuticals, Inc., Class A ^(b)	2,909,515	30,608,098
iTeos Therapeutics, Inc.	505,652	6,881,924
IVERIC bio, Inc. ^(b)	2,921,910	71,090,070
Janux Therapeutics, Inc. ^(b)	364,064	4,405,174
Jounce Therapeutics, Inc. ^(b)	857,752	1,586,841
KalVista Pharmaceuticals, Inc. ^(b)	534,069	4,197,782
Karuna Therapeutics, Inc. ^(b)	693,468	125,961,528
Karyopharm Therapeutics, Inc. ^(b)	1,661,482	6,463,165
Keros Therapeutics, Inc.	414,660	17,705,982
Kezar Life Sciences, Inc. ^(b)	1,174,170	3,675,152
Kiniksa Pharmaceuticals Ltd., Class A ^(b)	671,390	7,224,156
Kinnate Biopharma, Inc. ^(b)	619,783	3,873,644
Kodiak Sciences, Inc. ^(b)	700,032	4,340,198
Kronos Bio, Inc. ^(b)	815,432	1,190,531
Krystal Biotech, Inc. ^(b)	457,192	36,602,792
Kura Oncology, Inc. ^(b)	1,386,639	16,958,595
Kymera Therapeutics, Inc. ^(b)	812,202	24,065,545
Lexicon Pharmaceuticals, Inc. ^(b)	1,714,099	4,165,261

Schedule of Investments (continued)

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Security	Shares	Value
Biotechnology (continued)		
Lyell Immunopharma, Inc. ^(b)	3,704,469	\$ 8,742,547
MacroGenics, Inc. ^(b)	1,294,126	9,278,883
Madriral Pharmaceuticals, Inc. ^(b)	272,622	66,045,406
MannKind Corp. ^(b)	5,462,379	22,395,754
MeiraGTx Holdings plc ^(b)	676,254	3,496,233
Mersana Therapeutics, Inc. ^(b)	1,977,020	8,125,552
MiMedx Group, Inc.	2,445,238	8,338,262
Mineralys Therapeutics, Inc.	247,663	3,878,403
Mirum Pharmaceuticals, Inc.	397,998	9,559,912
Monte Rosa Therapeutics, Inc. ^(b)	608,969	4,743,869
Morphic Holding, Inc. ^(b)	550,817	20,732,752
Myriad Genetics, Inc. ^(b)	1,704,406	39,593,351
Nkarta, Inc. ^(b)	733,606	2,604,301
Nurix Therapeutics, Inc. ^(b)	991,633	8,805,701
Nuvalent, Inc., Class A ^(b)	432,319	11,279,203
Ocugen, Inc. ^(b)	4,714,281	4,021,753
Organogenesis Holdings, Inc., Class A	1,510,883	3,218,181
Outlook Therapeutics, Inc. ^(b)	2,892,019	3,152,301
Pardes Biosciences, Inc. ^(b)	670,961	885,669
PDL BioPharma, Inc. ^(d)	11,853	7,467
PepGen, Inc. ^(b)	300,436	3,674,332
PMV Pharmaceuticals, Inc. ^(b)	807,435	3,851,465
Point Biopharma Global, Inc. ^(b)	1,856,074	13,493,658
Praxis Precision Medicines, Inc. ^(b)	1,049,983	849,436
Precigen, Inc. ^(b)	2,679,400	2,840,164
Prime Medicine, Inc. ^(b)	224,603	2,762,617
Prometheus Biosciences, Inc.	744,881	79,940,629
Protagonist Therapeutics, Inc. ^(b)	999,203	22,981,669
Prothena Corp. plc ^(b)	835,876	40,514,910
PTC Therapeutics, Inc. ^(b)	1,503,948	72,851,241
Rallybio Corp. ^(b)	377,801	2,157,244
RAPT Therapeutics, Inc. ^(b)	636,016	11,670,894
Recursion Pharmaceuticals, Inc., Class A ^(b)	2,923,401	19,499,085
REGENXBIO, Inc.	865,484	16,366,302
Relay Therapeutics, Inc. ^(b)	1,824,926	30,056,531
Replimune Group, Inc. ^(b)	992,798	17,532,813
REVOLUTION Medicines, Inc. ^(b)	1,863,820	40,370,341
Rigel Pharmaceuticals, Inc.	3,694,596	4,876,867
Rocket Pharmaceuticals, Inc. ^(b)	1,193,948	20,452,329
Sage Therapeutics, Inc. ^(b)	1,114,538	46,766,014
Sana Biotechnology, Inc. ^(b)	1,903,039	6,222,938
Sangamo Therapeutics, Inc. ^(b)	2,919,415	5,138,170
Seres Therapeutics, Inc. ^(b)	1,498,342	8,495,599
SpringWorks Therapeutics, Inc. ^(b)	773,983	19,922,322
Stoke Therapeutics, Inc.	491,096	4,090,830
Sutro Biopharma, Inc.	1,143,746	5,284,107
Syndax Pharmaceuticals, Inc.	1,288,037	27,203,341
Talaris Therapeutics, Inc. ^(b)	496,526	933,469
Tango Therapeutics, Inc. ^(b)	1,001,293	3,955,107
Tenaya Therapeutics, Inc. ^(b)	818,439	2,332,551
TG Therapeutics, Inc. ^(b)	2,847,333	42,824,039
Travere Therapeutics, Inc. ^(b)	1,311,022	29,484,885
Twist Bioscience Corp. ^(b)	1,220,260	18,401,521
Tyra Biosciences, Inc. ^(b)	262,024	4,210,726
Vanda Pharmaceuticals, Inc.	1,194,907	8,113,419
Vaxart, Inc. ^(b)	2,835,397	2,145,545
Vaxcyte, Inc. ^(b)	1,535,824	57,562,684
VBI Vaccines, Inc. ^(b)	3,942,613	1,194,612
Vera Therapeutics, Inc., Class A ^(b)	469,341	3,642,086
Veracyte, Inc. ^(b)	1,531,838	34,159,987
Vericel Corp. ^(b)	1,013,068	29,703,154
Verve Therapeutics, Inc. ^(b)	1,007,232	14,524,285
Vir Biotechnology, Inc.	1,551,804	36,110,479
Viridian Therapeutics, Inc.	818,826	20,830,933
VistaGen Therapeutics, Inc. ^(b)	4,250,169	529,996

Security	Shares	Value
Biotechnology (continued)		
Xencor, Inc. ^(b)	1,233,504	\$ 34,402,427
Y-mAbs Therapeutics, Inc. ^(b)	823,664	4,126,557
Zentalis Pharmaceuticals, Inc. ^(b)	1,010,192	17,375,302
		3,295,417,884
Broadline Retail — 0.1%		
1stdibs.com, Inc. ^{(a)(b)}	489,373	1,942,811
Big Lots, Inc. ^(b)	609,325	6,678,202
ContextLogic, Inc., Class A ^{(a)(b)}	12,534,276	5,587,780
Dillard's, Inc., Class A ^(b)	85,232	26,224,182
Groupon, Inc. ^{(a)(b)}	483,592	2,035,922
Qurate Retail, Inc. ^(a)	7,649,046	7,555,728
		50,024,625
Building Products — 1.4%		
AAON, Inc.	936,155	90,516,827
American Woodmark Corp. ^{(a)(b)}	353,945	18,429,916
Apogee Enterprises, Inc.	476,024	20,588,038
AZZ, Inc.	519,832	21,437,872
Caesarstone Ltd.	490,007	2,023,729
CSW Industrials, Inc. ^(b)	312,569	43,425,211
Gibraltar Industries, Inc. ^{(a)(b)}	667,513	32,374,380
Griffon Corp.	933,306	29,875,125
Insteel Industries, Inc. ^(b)	403,596	11,228,041
Janus International Group, Inc. ^(a)	1,741,161	17,167,847
JELD-WEN Holding, Inc. ^{(a)(b)}	1,802,091	22,814,472
Masonite International Corp. ^{(a)(b)}	477,648	43,356,109
PGT Innovations, Inc. ^(a)	1,235,438	31,021,848
Quanex Building Products Corp.	709,311	15,271,466
Resideo Technologies, Inc. ^{(a)(b)}	3,103,403	56,730,207
Simpson Manufacturing Co., Inc.	913,668	100,174,560
UFP Industries, Inc.	1,281,240	101,820,143
View, Inc., Class A ^{(a)(b)}	2,577,042	1,288,521
Zum Elkay Water Solutions Corp.	2,658,094	56,776,888
		716,321,200
Capital Markets — 1.7%		
Artisan Partners Asset Management, Inc., Class A	1,297,125	41,482,057
AssetMark Financial Holdings, Inc. ^{(a)(b)}	451,392	14,196,278
Associated Capital Group, Inc., Class A ^(b)	35,538	1,313,129
Avantax, Inc. ^(a)	1,021,697	26,891,065
B Riley Financial, Inc. ^(b)	444,900	12,630,711
Bakkt Holdings, Inc., Class A ^{(a)(b)}	1,375,176	2,365,303
BGC Partners, Inc., Class A	6,761,120	35,360,658
BrightSphere Investment Group, Inc.	700,291	16,512,862
Cohen & Steers, Inc.	546,679	34,965,589
Diamond Hill Investment Group, Inc.	63,988	10,531,145
Donnelley Financial Solutions, Inc. ^{(a)(b)}	546,480	22,329,173
Federated Hermes, Inc., Class B	1,833,561	73,599,138
Focus Financial Partners, Inc., Class A ^{(a)(b)}	1,241,579	64,400,703
GCM Grosvenor, Inc., Class A	887,807	6,933,773
Hamilton Lane, Inc., Class A	770,947	57,034,659
Houlihan Lokey, Inc., Class A	1,087,537	95,148,612
MarketWise, Inc., Class A ^{(a)(b)}	275,222	509,161
Moelis & Co., Class A	1,370,160	52,668,950
Open Lending Corp., Class A ^{(a)(b)}	2,258,871	15,902,452
Oppenheimer Holdings, Inc., Class A, NVS ^(b)	169,804	6,647,827
Perella Weinberg Partners, Class A	811,731	7,386,752
Piper Sandler Cos.	372,141	51,582,464
PJT Partners, Inc., Class A	504,779	36,439,996
Sculptor Capital Management, Inc., Class A	525,370	4,523,436
Silvercrest Asset Management Group, Inc., Class A ^(b)	203,118	3,692,685
Star Holdings ^(a)	280,698	4,881,337
StepStone Group, Inc., Class A	1,171,534	28,433,130

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Security	Shares	Value
Capital Markets (continued)		
StoneX Group, Inc. ^(a)	377,180	\$ 39,049,445
Value Line, Inc.	23,843	1,152,332
Victory Capital Holdings, Inc., Class A	349,901	10,241,602
Virtus Investment Partners, Inc.	154,408	29,397,739
WisdomTree, Inc.	3,043,617	17,835,596
		826,039,759
Chemicals — 2.2%		
AdvanSix, Inc.	571,884	21,886,001
American Vanguard Corp.	594,014	12,997,026
Amyris, Inc. ^{(a)(b)}	4,333,124	5,893,049
Aspen Aerogels, Inc. ^{(a)(b)}	1,081,275	8,055,499
Avient Corp.	1,944,728	80,045,004
Balchem Corp.	681,202	86,158,429
Cabot Corp.	1,190,848	91,266,591
Chase Corp.	156,503	16,390,559
Danimer Scientific, Inc., Class A ^{(a)(b)}	1,906,354	6,576,921
Diversey Holdings Ltd. ^{(a)(b)}	1,672,613	13,531,439
Ecovyst, Inc. ^(a)	1,807,739	19,975,516
FutureFuel Corp.	624,407	4,608,124
Hawkins, Inc.	411,950	18,035,171
HB Fuller Co.	1,146,370	78,469,026
Ingevity Corp. ^{(a)(b)}	802,575	57,400,164
Innospec, Inc.	531,554	54,574,649
Intrepid Potash, Inc. ^{(a)(b)}	240,078	6,626,153
Koppers Holdings, Inc.	433,439	15,157,362
Kronos Worldwide, Inc.	495,448	4,563,076
Livent Corp. ^{(a)(b)}	3,470,137	75,371,376
LSB Industries, Inc. ^{(a)(b)}	1,579,465	16,315,873
Mativ Holdings, Inc.	1,166,104	25,036,253
Minerals Technologies, Inc. ^(b)	695,854	42,043,499
Origin Materials, Inc., Class A ^{(a)(b)}	2,248,220	9,599,899
Orion Engineered Carbons SA ^(b)	1,293,427	33,745,510
Perimeter Solutions SA ^{(a)(b)}	2,511,774	20,295,134
PureCycle Technologies, Inc. ^{(a)(b)}	2,284,969	15,994,783
Quaker Chemical Corp. ^(b)	290,510	57,506,454
Rayonier Advanced Materials, Inc. ^{(a)(b)}	1,342,973	8,420,441
Sensient Technologies Corp.	899,361	68,855,078
Stepan Co.	458,355	47,224,316
Trinseo plc	755,087	15,743,564
Tronox Holdings plc, Class A	2,521,395	36,257,660
Valhi, Inc. ^(b)	51,280	892,785
		1,075,512,384
Commercial Services & Supplies — 1.5%		
ABM Industries, Inc.	1,423,081	63,953,260
ACCO Brands Corp.	1,972,613	10,494,301
ACV Auctions, Inc., Class A ^{(a)(b)}	2,524,208	32,587,525
Aris Water Solutions, Inc., Class A ^(b)	486,447	3,789,422
Brady Corp., Class A, NVS	971,168	52,180,857
BrightView Holdings, Inc. ^{(a)(b)}	926,017	5,204,216
Brink's Co. (The)	967,473	64,627,196
Casella Waste Systems, Inc., Class A ^{(a)(b)}	1,065,858	88,103,822
Cimpress plc ^{(a)(b)}	381,035	16,696,954
CompX International, Inc. ^(b)	37,274	673,914
CoreCivic, Inc. ^(a)	2,451,801	22,556,569
Deluxe Corp.	942,429	15,078,864
Ennis, Inc.	541,288	11,415,764
GEO Group, Inc. (The) ^(a)	2,543,992	20,072,097
Harsco Corp. ^{(a)(b)}	1,702,302	11,626,723
Healthcare Services Group, Inc.	1,600,784	22,202,874
Heritage-Crystal Clean, Inc. ^{(a)(b)}	334,382	11,907,343
HNI Corp.	898,723	25,020,448
Interface, Inc.	1,236,711	10,042,093
KAR Auction Services, Inc. ^{(a)(b)}	2,324,690	31,801,759

Security	Shares	Value
Commercial Services & Supplies (continued)		
Kimball International, Inc., Class B	763,629	\$ 9,469,000
Li-Cycle Holdings Corp. ^{(a)(b)}	2,909,091	16,378,182
Liquidity Services, Inc. ^{(a)(b)}	525,520	6,921,098
Matthews International Corp., Class A	641,475	23,131,588
MillerKnoll, Inc.	1,633,599	33,407,100
Montrose Environmental Group, Inc. ^{(a)(b)}	588,081	20,976,849
NL Industries, Inc.	189,393	1,147,722
Pitney Bowes, Inc.	2,823,565	10,983,668
Quad/Graphics, Inc., Class A ^{(a)(b)}	647,608	2,778,238
SP Plus Corp. ^{(a)(b)}	431,840	14,807,794
Steelcase, Inc., Class A	1,881,633	15,843,350
UniFirst Corp. ^(b)	320,173	56,424,088
Viad Corp. ^{(a)(b)}	435,710	9,080,196
VSE Corp. ^(b)	230,984	10,371,182
		751,756,056
Communications Equipment — 0.8%		
ADTRAN Holdings, Inc.	1,650,291	26,173,615
Aviat Networks, Inc. ^{(a)(b)}	180,767	6,229,231
Calix, Inc. ^(a)	1,230,718	65,954,178
Cambium Networks Corp. ^{(a)(b)}	252,318	4,471,075
Casa Systems, Inc. ^{(a)(b)}	756,162	960,326
Clearfield, Inc. ^{(a)(b)}	274,027	12,764,178
CommScope Holding Co., Inc. ^{(a)(b)}	4,392,130	27,977,868
Comtech Telecommunications Corp.	570,484	7,119,640
Digi International, Inc. ^{(a)(b)}	746,903	25,155,693
DZS, Inc. ^{(a)(b)}	423,680	3,342,835
Extreme Networks, Inc. ^(a)	2,694,357	51,516,106
Harmonic, Inc. ^{(a)(b)}	1,983,089	28,933,268
Infinera Corp. ^{(a)(b)}	4,132,747	32,070,117
Inseego Corp. ^{(a)(b)}	1,761,156	1,025,697
NETGEAR, Inc. ^(a)	614,556	11,375,431
NetScout Systems, Inc. ^(a)	1,467,916	42,055,793
Ondas Holdings, Inc. ^{(a)(b)}	910,497	983,337
Ribbon Communications, Inc. ^{(a)(b)}	1,557,290	5,325,932
Viavi Solutions, Inc. ^(a)	4,809,806	52,090,199
		405,524,519
Construction & Engineering — 1.7%		
Ameresco, Inc., Class A ^{(a)(b)}	681,901	33,563,167
API Group Corp. ^{(a)(b)}	4,417,236	99,299,465
Arcosa, Inc.	1,034,991	65,318,282
Argon, Inc.	278,556	11,273,161
Comfort Systems USA, Inc.	756,489	110,417,135
Concrete Pumping Holdings, Inc. ^{(a)(b)}	531,537	3,614,452
Construction Partners, Inc., Class A ^{(a)(b)}	854,345	23,016,054
Dycom Industries, Inc. ^{(a)(b)}	618,114	57,886,376
EMCOR Group, Inc.	1,010,213	164,250,532
Fluor Corp. ^{(a)(b)}	3,049,268	94,252,874
Granite Construction, Inc.	949,289	38,996,792
Great Lakes Dredge & Dock Corp. ^{(a)(b)}	1,404,040	7,623,937
IES Holdings, Inc. ^(a)	181,436	7,818,077
MYR Group, Inc. ^(a)	350,627	44,182,508
Northwest Pipe Co. ^{(a)(b)}	202,616	6,327,698
Primoris Services Corp.	1,129,444	27,852,089
Sterling Infrastructure, Inc. ^{(a)(b)}	625,272	23,685,304
Tutor Perini Corp. ^(a)	919,123	5,670,989
		825,048,892
Construction Materials — 0.2%^(b)		
Summit Materials, Inc., Class A ^(a)	2,551,914	72,704,028
United States Lime & Minerals, Inc.	43,753	6,680,646
		79,384,674

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Security	Shares	Value
Consumer Finance — 0.7%		
Atlantius Holdings Corp. ^{(a)(b)}	103,639	\$ 2,811,726
Bread Financial Holdings, Inc.	642,741	19,487,907
Consumer Portfolio Services, Inc. ^{(a)(b)}	225,548	2,411,108
Curo Group Holdings Corp.	450,726	779,756
Encore Capital Group, Inc. ^{(a)(b)}	501,519	25,301,634
Enova International, Inc. ^{(a)(b)}	655,263	29,113,335
EZCORP, Inc., Class A, NVS ^{(a)(b)}	1,066,854	9,174,945
FirstCash Holdings, Inc.	806,254	76,892,444
Green Dot Corp., Class A ^{(a)(b)}	1,045,524	17,962,102
LendingClub Corp. ^{(a)(b)}	2,264,862	16,329,655
LendingTree, Inc. ^(a)	227,447	6,063,737
Moneylion, Inc., Class A ^{(a)(b)}	2,858,689	1,623,164
Navient Corp.	2,195,568	35,107,132
Nelnet, Inc., Class A	311,456	28,619,692
NerdWallet, Inc., Class A ^{(a)(b)}	562,227	9,096,833
Oportun Financial Corp. ^{(a)(b)}	608,858	2,350,192
OppFi, Inc., Class A ^{(a)(b)}	224,217	459,645
PRA Group, Inc. ^{(a)(b)}	825,448	32,159,454
PROG Holdings, Inc. ^{(a)(b)}	1,073,670	25,542,609
Regional Management Corp.	162,859	4,248,991
Sunlight Financial Holdings, Inc. ^{(a)(b)}	826,072	257,982
World Acceptance Corp. ^{(a)(b)}	85,126	7,090,145
		352,884,188
Consumer Staples Distribution & Retail — 0.6%		
Andersons, Inc. (The)	688,877	28,464,398
Boxed, Inc. ^{(a)(b)}	13,187	2,503
Chefs' Warehouse, Inc. (The) ^{(a)(b)}	733,289	24,968,490
Fresh Market, Inc. (The), NVS ^{(a)(d)}	673,064	7
HF Foods Group, Inc. ^{(a)(b)}	696,513	2,730,331
Ingles Markets, Inc., Class A	306,076	27,148,941
Natural Grocers by Vitamin Cottage, Inc.	180,166	2,116,950
PriceSmart, Inc.	543,305	38,835,441
Rite Aid Corp. ^{(a)(b)}	1,217,237	2,726,611
SpartanNash Co.	755,662	18,740,418
Sprouts Farmers Market, Inc. ^{(a)(b)}	2,270,172	79,524,125
United Natural Foods, Inc. ^(a)	1,279,566	33,716,564
Village Super Market, Inc., Class A	172,726	3,951,971
Weis Markets, Inc. ^(b)	351,803	29,787,160
		292,713,910
Containers & Packaging — 0.3%		
Cryptyde, Inc. ^{(a)(b)}	376,151	31,296
Greif, Inc., Class A, NVS	533,037	33,778,555
Greif, Inc., Class B	117,230	8,970,439
Myers Industries, Inc.	780,172	16,719,086
O-I Glass, Inc. ^(a)	3,297,536	74,887,043
Pactiv Evergreen, Inc.	929,948	7,439,584
Ranpak Holdings Corp., Class A ^{(a)(b)}	950,031	4,959,162
TriMas Corp. ^(b)	898,882	25,042,852
		171,828,017
Distributors — 0.0% ^(b)		
Funko, Inc., Class A ^(a)	691,042	6,516,526
Weyco Group, Inc.	120,570	3,050,421
		9,566,947
Diversified Consumer Services — 1.0%		
2U, Inc. ^{(a)(b)}	1,639,244	11,228,821
Adtalem Global Education, Inc. ^{(a)(b)}	959,698	37,063,537
American Public Education, Inc. ^(a)	390,276	2,115,296
Beachbody Co., Inc. (The), Class A ^{(a)(b)}	1,966,514	948,253
Carriage Services, Inc.	286,359	8,739,677
Chegg, Inc. ^{(a)(b)}	2,659,909	43,356,517
Coursera, Inc. ^{(a)(b)}	2,453,366	28,262,776
Duolingo, Inc., Class A ^{(a)(b)}	514,769	73,400,912

Security	Shares	Value
Diversified Consumer Services (continued)		
European Wax Center, Inc., Class A ^(b)	517,196	\$ 9,826,724
Frontdoor, Inc. ^(a)	1,763,248	49,159,354
Graham Holdings Co., Class B ^(b)	78,812	46,959,342
Laureate Education, Inc., Class A	2,874,811	33,807,777
Nerdy, Inc., Class A ^{(a)(b)}	1,221,114	5,104,256
OneSpaWorld Holdings Ltd. ^{(a)(b)}	1,415,763	16,974,998
Perdoceo Education Corp. ^{(a)(b)}	1,429,861	19,203,033
Rover Group, Inc., Class A ^{(a)(b)}	2,000,518	9,062,347
Strategic Education, Inc. ^(b)	486,195	43,674,897
Stride, Inc. ^(a)	898,119	35,251,171
Udemy, Inc. ^{(a)(b)}	1,569,560	13,859,215
Universal Technical Institute, Inc. ^(a)	689,012	5,084,909
WW International, Inc. ^{(a)(b)}	1,171,358	4,825,995
		497,909,807
Diversified REITs — 0.6%		
Alexander & Baldwin, Inc.	1,565,160	29,597,176
American Assets Trust, Inc.	1,078,556	20,050,356
Armada Hoffer Properties, Inc.	1,432,077	16,912,829
Broadstone Net Lease, Inc.	3,699,030	62,920,500
CTO Realty Growth, Inc.	438,158	7,562,607
Empire State Realty Trust, Inc., Class A ^(b)	2,846,614	18,474,525
Essential Properties Realty Trust, Inc.	3,019,527	75,035,246
Gladstone Commercial Corp.	843,856	10,657,901
Global Net Lease, Inc.	2,245,423	28,876,140
One Liberty Properties, Inc.	336,844	7,723,833
Safehold, Inc.	870,115	25,555,287
		303,366,400
Diversified Telecommunication Services — 0.7%		
Anterix, Inc. ^{(a)(b)}	395,562	13,069,369
ATN International, Inc.	233,139	9,540,048
Bandwidth, Inc., Class A ^{(a)(b)}	499,800	7,596,960
Charge Enterprises, Inc. ^{(a)(b)}	2,675,035	2,942,539
Cogent Communications Holdings, Inc.	915,433	58,331,391
Consolidated Communications Holdings, Inc. ^(a)	1,605,323	4,141,733
EchoStar Corp., Class A ^{(a)(b)}	736,591	13,472,249
Globalstar, Inc. ^{(a)(b)}	14,739,205	17,097,478
IDT Corp., Class B ^(a)	334,447	11,397,954
Iridium Communications, Inc. ^(b)	2,670,036	165,355,329
Liberty Latin America Ltd., Class A ^{(a)(b)}	903,597	7,508,891
Liberty Latin America Ltd., Class C, NVS ^{(a)(b)}	3,031,777	25,042,478
Ooma, Inc. ^{(a)(b)}	500,059	6,255,738
Radius Global Infrastructure, Inc., Class A ^{(a)(b)}	1,633,212	23,959,220
		365,711,377
Electric Utilities — 0.8%		
ALLETE, Inc.	1,231,543	79,274,423
MGE Energy, Inc.	786,833	61,113,319
Otter Tail Corp. ^(b)	879,652	63,572,450
PNM Resources, Inc.	1,829,302	89,050,421
Portland General Electric Co.	1,928,816	94,299,814
Via Renewables, Inc.	53,209	977,982
		388,288,409
Electrical Equipment — 1.5%		
Allied Motion Technologies, Inc. ^(b)	283,051	10,939,921
Array Technologies, Inc. ^{(a)(b)}	3,226,934	70,605,316
Atkore, Inc. ^{(a)(b)}	842,456	118,348,219
Babcock & Wilcox Enterprises, Inc. ^{(a)(b)}	1,311,042	7,944,914
Blink Charging Co. ^{(a)(b)}	897,599	7,764,231
Bloom Energy Corp., Class A ^{(a)(b)}	3,854,076	76,811,735
Encore Wire Corp. ^(b)	378,823	70,207,267
Energy Vault Holdings, Inc. ^{(a)(b)}	1,791,533	3,833,881
EnerSys ^(b)	874,458	75,972,911
Enovix Corp. ^{(a)(b)}	2,321,877	34,619,186

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Security	Shares	Value
Electrical Equipment (continued)		
ESS Tech, Inc. ^{(a)(b)}	1,710,979	\$ 2,378,261
Fluence Energy, Inc., Class A ^{(a)(b)}	786,383	15,924,256
FTC Solar, Inc. ^{(a)(b)}	920,771	2,071,735
FuelCell Energy, Inc. ^{(a)(b)}	8,782,995	25,031,536
GrafTech International Ltd. ^(b)	4,154,394	20,190,355
Heliogen, Inc. ^{(a)(b)}	2,984,318	716,833
NEXTracker, Inc., Class A ^{(a)(b)}	658,011	23,859,479
NuScale Power Corp., Class A ^{(a)(b)}	689,792	6,270,209
Powell Industries, Inc. ^(b)	198,023	8,433,799
Preformed Line Products Co.	54,372	6,961,791
Shoals Technologies Group, Inc., Class A ^{(a)(b)}	3,486,121	79,448,698
Stem, Inc. ^{(a)(b)}	3,104,641	17,603,314
SunPower Corp. ^{(a)(b)}	1,755,378	24,294,431
Thermon Group Holdings, Inc. ^(a)	703,169	17,522,971
TPI Composites, Inc. ^{(a)(b)}	783,714	10,227,468
Vicor Corp. ^{(a)(b)}	472,973	22,201,353
		760,184,070

Security	Shares	Value
Electronic Equipment, Instruments & Components — 2.6%		
908 Devices, Inc. ^{(a)(b)}	479,050	4,119,830
Advanced Energy Industries, Inc. ^(b)	802,823	78,676,654
Aeva Technologies, Inc. ^{(a)(b)}	2,200,319	2,618,380
AEye, Inc., Class A ^{(a)(b)}	1,581,446	497,839
Akoustis Technologies, Inc. ^{(a)(b)}	1,434,847	4,419,329
Arlow Technologies, Inc. ^(a)	1,845,372	11,182,954
Badger Meter, Inc.	626,202	76,283,928
Belden, Inc.	910,148	78,973,542
Benchmark Electronics, Inc.	759,752	17,998,525
Cepton, Inc. ^{(a)(b)}	1,223,274	568,088
CTS Corp. ^(b)	677,820	33,524,977
ePlus, Inc. ^{(a)(b)}	572,634	28,081,971
Evolv Technologies Holdings, Inc., Class A ^{(a)(b)}	1,795,684	5,602,534
Fabrinet ^(a)	789,448	93,754,845
FARO Technologies, Inc. ^{(a)(b)}	402,383	9,902,646
Focus Universal, Inc. ^{(a)(b)}	561,139	1,402,848
Identiv, Inc. ^(a)	448,063	2,751,107
Insight Enterprises, Inc. ^{(a)(b)}	675,592	96,582,632
Itron, Inc. ^{(a)(b)}	969,891	53,780,456
Kimball Electronics, Inc. ^{(a)(b)}	506,429	12,204,939
Knowles Corp. ^{(a)(b)}	1,939,782	32,976,294
Lightwave Logic, Inc. ^{(a)(b)}	2,410,954	12,609,289
Method Electronics, Inc.	760,189	33,357,093
MicroVision, Inc. ^{(a)(b)}	3,626,275	9,682,154
Mirion Technologies, Inc., Class A ^{(a)(b)}	2,935,717	25,071,023
Napco Security Technologies, Inc. ^{(a)(b)}	666,777	25,057,480
nLight, Inc. ^{(a)(b)}	960,678	9,779,702
Novanta, Inc. ^{(a)(b)}	759,595	120,843,969
OSI Systems, Inc. ^{(a)(b)}	344,729	35,286,460
Ouster, Inc., Class A ^{(a)(b)}	6,266,547	5,243,220
PAR Technology Corp. ^{(a)(b)}	569,508	19,340,492
PC Connection, Inc.	247,937	11,147,248
Plexus Corp. ^{(a)(b)}	586,810	57,255,052
Rogers Corp. ^{(a)(b)}	408,689	66,792,043
Sanmina Corp. ^{(a)(b)}	1,218,055	74,289,174
ScanSource, Inc. ^{(a)(b)}	568,567	17,307,180
SmartRent, Inc., Class A ^{(a)(b)}	2,660,819	6,785,088
TTM Technologies, Inc. ^{(a)(b)}	2,175,651	29,349,532
Vishay Intertechnology, Inc.	2,775,083	62,772,377
Vishay Precision Group, Inc. ^{(a)(b)}	265,776	11,098,806
		1,278,971,700

Security	Shares	Value
Energy Equipment & Services — 2.0%		
Archrock, Inc.	2,883,733	28,174,071
Borr Drilling Ltd. ^{(a)(b)}	4,317,087	32,723,519
Bristow Group, Inc. ^{(a)(b)}	496,785	11,127,984

Security	Shares	Value
Energy Equipment & Services (continued)		
Cactus, Inc., Class A	1,333,210	\$ 54,968,248
ChampionX Corp. ^(b)	4,282,244	116,177,280
Diamond Offshore Drilling, Inc. ^{(a)(b)}	2,174,548	26,181,558
DMC Global, Inc. ^(a)	403,562	8,866,257
Dril-Quip, Inc. ^{(a)(b)}	718,174	20,604,412
Expro Group Holdings NV ^{(a)(b)}	1,840,628	33,793,930
Helix Energy Solutions Group, Inc. ^{(a)(b)}	3,061,093	23,692,860
Helmerich & Payne, Inc.	2,203,117	78,761,433
Liberty Energy, Inc., Class A	2,884,443	36,949,715
Nabors Industries Ltd. ^(a)	194,931	23,764,038
National Energy Services Reunited Corp. ^{(a)(b)}	788,946	4,149,856
Newpark Resources, Inc. ^{(a)(b)}	1,854,056	7,138,116
NexTier Oilfield Solutions, Inc. ^{(a)(b)}	3,763,664	29,921,129
Noble Corp. plc ^{(a)(b)}	1,804,533	71,224,918
Oceaneering International, Inc. ^(a)	2,147,098	37,853,338
Oil States International, Inc. ^(a)	1,351,779	11,260,319
Patterson-UTI Energy, Inc.	4,593,355	53,742,253
ProFrac Holding Corp., Class A ^{(a)(b)}	504,075	6,386,630
ProPetro Holding Corp. ^{(a)(b)}	1,892,706	13,608,556
RPC, Inc. ^(b)	1,593,759	12,256,007
Select Energy Services, Inc., Class A	1,565,420	10,895,323
Solaris Oilfield Infrastructure, Inc., Class A	655,967	5,601,958
TETRA Technologies, Inc. ^{(a)(b)}	2,632,313	6,975,629
Tidewater, Inc. ^{(a)(b)}	995,346	43,874,852
US Silica Holdings, Inc. ^(a)	1,588,602	18,967,908
Valaris Ltd. ^{(a)(b)}	1,304,011	84,838,956
Weatherford International plc ^{(a)(b)}	1,512,159	89,746,637
		1,004,227,690

Security	Shares	Value
Entertainment — 0.4%^(b)		
Cinemark Holdings, Inc. ^(a)	2,326,769	34,412,914
IMAX Corp. ^(a)	1,014,347	19,455,175
Liberty Media Corp.-Liberty Braves, Class A ^(a)	209,765	7,253,674
Liberty Media Corp.-Liberty Braves, Class C, NVS ^(a)	806,019	27,154,780
Lions Gate Entertainment Corp., Class A ^(a)	1,289,478	14,274,522
Lions Gate Entertainment Corp., Class B, NVS ^(a)	2,444,440	25,373,287
Madison Square Garden Entertainment Corp. ^(a)	560,591	33,114,110
Marcus Corp. (The)	519,296	8,308,736
Playstudios, Inc., Class A ^(a)	1,656,835	6,113,721
Reservoir Media, Inc. ^(a)	396,108	2,582,624
Skillz, Inc., Class A ^(a)	6,932,732	4,112,497
Vivid Seats, Inc., Class A ^(a)	557,978	4,257,372
		186,413,412

Security	Shares	Value
Financial Services — 1.9%		
Alerus Financial Corp.	338,165	5,427,548
A-Mark Precious Metals, Inc.	397,256	13,764,920
AvidXchange Holdings, Inc. ^{(a)(b)}	3,150,280	24,572,184
Banco Latinoamericano de Comercio Exterior SA, Class E	600,750	10,441,035
Cannae Holdings, Inc. ^(a)	1,500,065	30,271,312
Cantaloupe, Inc. ^{(a)(b)}	1,260,814	7,186,640
Cass Information Systems, Inc.	299,556	12,973,770
Compass Diversified Holdings	1,327,516	25,329,005
Enact Holdings, Inc.	642,544	14,688,556
Essent Group Ltd.	2,279,256	91,284,203
EVERTEC, Inc.	1,309,534	44,196,773
Federal Agricultural Mortgage Corp., Class C, NVS	194,373	25,888,540
Finance of America Cos., Inc., Class A ^(a)	491,571	609,548
Flywire Corp. ^(a)	1,223,244	35,914,444
Home Point Capital, Inc. ^(b)	271,725	524,429
I3 Verticals, Inc., Class A ^{(a)(b)}	492,139	12,072,170

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Security	Shares	Value
Financial Services (continued)		
International Money Express, Inc. ^{(a)(b)}	676,398	\$ 17,437,540
Jackson Financial, Inc., Class A	1,603,388	59,982,745
Marqeta, Inc., Class A ^{(a)(b)}	9,316,665	42,577,159
Merchants Bancorp	348,039	9,062,936
MoneyGram International, Inc. ^{(a)(b)}	2,067,452	21,542,850
Mr Cooper Group, Inc. ^{(a)(b)}	1,484,633	60,825,414
NMI Holdings, Inc., Class A ^{(a)(b)}	1,754,868	39,186,202
Payoneer Global, Inc. ^(a)	4,698,674	29,507,673
Paysafe Ltd. ^(a)	611,185	10,555,165
PennyMac Financial Services, Inc. ^(b)	572,571	34,130,957
Priority Technology Holdings, Inc. ^{(a)(b)}	259,624	932,050
Radian Group, Inc.	3,459,522	76,455,436
Remitty Global, Inc. ^{(a)(b)}	2,142,194	36,310,188
Repay Holdings Corp., Class A ^{(a)(b)}	1,892,024	12,430,598
StoneCo Ltd., Class A ^{(a)(b)}	5,940,087	56,668,430
SWK Holdings Corp. ^{(a)(b)}	36,164	645,889
Velocity Financial, Inc. ^(a)	181,657	1,640,363
Walker & Dunlop, Inc.	664,212	50,593,028
Waterstone Financial, Inc.	428,173	6,478,258
		922,107,958

Food Products — 1.2%

Alico, Inc.	140,619	3,402,980
AppHarvest, Inc. ^{(a)(b)}	2,092,046	1,280,960
B&G Foods, Inc. ^(b)	1,517,837	23,572,009
Benson Hill, Inc. ^{(a)(b)}	3,578,696	4,115,500
Beyond Meat, Inc. ^{(a)(b)}	1,313,091	21,311,467
BRC, Inc., Class A ^{(a)(b)}	570,682	2,933,306
Calavo Growers, Inc.	378,630	10,893,185
Cal-Maine Foods, Inc.	812,213	49,455,650
Fresh Del Monte Produce, Inc.	660,074	19,874,828
Hain Celestial Group, Inc. (The) ^{(a)(b)}	1,928,648	33,076,313
Hostess Brands, Inc., Class A ^{(a)(b)}	2,854,553	71,021,279
J & J Snack Foods Corp. ^(b)	325,251	48,208,703
John B Sanfilippo & Son, Inc.	191,446	18,554,946
Lancaster Colony Corp.	416,082	84,414,716
Lifecore Biomedical, Inc. ^{(a)(b)}	528,629	1,995,574
Local Bounti Corp. ^{(a)(b)}	1,613,368	1,286,016
Mission Produce, Inc. ^{(a)(b)}	837,963	9,309,769
Seneca Foods Corp., Class A ^{(a)(b)}	112,338	5,871,907
Simply Good Foods Co. (The) ^(a)	1,900,198	75,570,874
Sovos Brands, Inc. ^{(a)(b)}	812,251	13,548,347
SunOpta, Inc. ^{(a)(b)}	2,084,496	16,050,619
Tattooed Chef, Inc., Class A ^{(a)(b)}	1,066,828	1,514,896
Totsie Roll Industries, Inc. ^(b)	343,399	15,422,057
TreeHouse Foods, Inc. ^{(a)(b)}	1,089,193	54,928,003
Utz Brands, Inc., Class A ^(b)	1,397,258	23,012,839
Vital Farms, Inc. ^(a)	643,522	9,845,887
Whole Earth Brands, Inc., Class A ^{(a)(b)}	851,624	2,180,157
		622,652,787

Gas Utilities — 1.1%

Brookfield Infrastructure Corp., Class A ^(b)	2,096,601	96,569,442
Chesapeake Utilities Corp.	376,592	48,200,010
New Jersey Resources Corp.	2,068,101	110,022,973
Northwest Natural Holding Co.	751,276	35,730,687
ONE Gas, Inc.	1,158,515	91,789,143
Southwest Gas Holdings, Inc. ^(b)	1,438,657	89,844,130
Spire, Inc.	1,096,321	76,895,955
		549,052,340

Ground Transportation — 0.7%

ArcBest Corp.	520,180	48,075,035
Bird Global, Inc., Class A ^(a)	40,935	11,458
Covenant Logistics Group, Inc., Class A	197,929	7,010,645
Daseke, Inc. ^(a)	881,692	6,815,479

Security	Shares	Value
Ground Transportation (continued)		
Heartland Express, Inc. ^(b)	974,602	\$ 15,515,664
Marten Transport Ltd.	1,241,024	25,999,453
PAM Transportation Services, Inc. ^{(a)(b)}	147,606	4,225,960
Saia, Inc. ^{(a)(b)}	568,655	154,719,652
TuSimple Holdings, Inc., Class A ^{(a)(b)}	3,092,689	4,546,253
Universal Logistics Holdings, Inc.	159,591	4,652,078
Werner Enterprises, Inc.	1,354,471	61,614,886
		333,186,563

Health Care Equipment & Supplies — 3.9%

Alphatec Holdings, Inc. ^{(a)(b)}	1,541,472	24,046,963
AngioDynamics, Inc. ^(a)	796,178	8,232,480
Artivion, Inc. ^{(a)(b)}	821,210	10,757,851
AtriCure, Inc. ^{(a)(b)}	979,198	40,587,757
Atrion Corp.	28,763	18,060,575
Avanos Medical, Inc. ^{(a)(b)}	996,780	29,644,237
AxoGen, Inc. ^{(a)(b)}	862,424	8,149,907
Axonics, Inc. ^{(a)(b)}	1,047,300	57,140,688
Bioventus, Inc., Class A ^{(a)(b)}	643,407	688,445
Butterfly Network, Inc., Class A ^{(a)(b)}	2,838,204	5,335,824
Cardiovascular Systems, Inc. ^{(a)(b)}	868,199	17,242,432
Cerus Corp. ^{(a)(b)}	3,687,869	10,952,971
CONMED Corp. ^(b)	621,892	64,589,703
Cue Health, Inc. ^{(a)(b)}	2,272,771	4,136,443
Cutera, Inc. ^{(a)(b)}	355,770	8,403,287
Embecka Corp.	1,229,045	34,560,745
Figs, Inc., Class A ^{(a)(b)}	2,739,282	16,956,156
Glaukos Corp. ^{(a)(b)}	980,579	49,127,008
Haemonetics Corp. ^{(a)(b)}	1,071,734	88,685,988
Heska Corp. ^{(a)(b)}	206,138	20,123,192
Inari Medical, Inc. ^{(a)(b)}	1,032,620	63,753,959
Inogen, Inc. ^(a)	495,771	6,187,222
Inspire Medical Systems, Inc. ^{(a)(b)}	611,984	143,247,095
Integre Holdings Corp. ^{(a)(b)}	704,196	54,575,190
iRadimed Corp.	143,871	5,661,324
iRhythm Technologies, Inc. ^{(a)(b)}	644,553	79,943,909
Lantheus Holdings, Inc. ^{(a)(b)}	1,459,637	120,507,631
LeMaitre Vascular, Inc. ^(b)	413,710	21,293,654
LivaNova plc ^(a)	1,149,656	50,102,008
Merit Medical Systems, Inc. ^(a)	1,198,406	88,622,124
Mesa Laboratories, Inc. ^(b)	109,407	19,116,685
Nano-X Imaging Ltd. ^{(a)(b)}	980,415	5,656,995
Neogen Corp. ^{(a)(b)}	4,648,122	86,083,219
Nevro Corp. ^{(a)(b)}	751,222	27,156,675
NuVasive, Inc. ^{(a)(b)}	1,118,824	46,218,619
Omniceil, Inc. ^(a)	948,484	55,647,556
OraSure Technologies, Inc. ^(a)	1,548,270	9,367,033
Orthofix Medical, Inc. ^(a)	737,253	12,348,988
OrthoPediatrics Corp. ^{(a)(b)}	324,695	14,380,742
Outset Medical, Inc. ^{(a)(b)}	1,044,036	19,210,262
Paragon 28, Inc. ^{(a)(b)}	1,034,128	17,652,565
PROCEPT BioRobotics Corp. ^{(a)(b)}	558,945	15,874,038
Pulmonx Corp. ^{(a)(b)}	736,798	8,237,402
RxSight, Inc. ^{(a)(b)}	506,591	8,449,938
Senseonics Holdings, Inc. ^{(a)(b)}	10,264,664	7,287,911
Shockwave Medical, Inc. ^{(a)(b)}	761,459	165,107,155
SI-BONE, Inc. ^{(a)(b)}	726,327	14,286,852
Sight Sciences, Inc. ^{(a)(b)}	459,105	4,012,578
Silk Road Medical, Inc. ^{(a)(b)}	800,543	31,325,248
STAAR Surgical Co. ^{(a)(b)}	1,026,324	65,633,420
Surmodics, Inc. ^{(a)(b)}	293,150	6,677,957
Tactile Systems Technology, Inc. ^(a)	416,195	6,833,922
TransMedics Group, Inc. ^{(a)(b)}	651,769	49,358,466
Treace Medical Concepts, Inc. ^(a)	785,130	19,777,425
UFP Technologies, Inc. ^{(a)(b)}	145,066	18,835,369

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Utah Medical Products, Inc.	70,505	\$ 6,681,759
Varex Imaging Corp. ^{(a)(b)}	825,048	15,007,623
Vicarious Surgical, Inc., Class A ^{(a)(b)}	1,130,663	2,566,605
ViewRay, Inc. ^{(a)(b)}	3,179,147	10,999,849
Zimvie, Inc. ^{(a)(b)}	453,078	3,275,754
Zynex, Inc. ^{(a)(b)}	460,665	5,527,980

1,929,913,358

Health Care Providers & Services — 2.5%

23andMe Holding Co., Class A ^{(a)(b)}	5,567,342	12,693,540
Accolade, Inc. ^{(a)(b)}	1,422,128	20,450,201
AdaptHealth Corp. ^{(a)(b)}	1,540,549	19,149,024
Addus HomeCare Corp. ^{(a)(b)}	330,882	35,324,962
Agiliiti, Inc. ^{(a)(b)}	596,838	9,537,471
AirSculpt Technologies, Inc. ^(b)	282,450	1,423,548
Alignment Healthcare, Inc. ^{(a)(b)}	2,095,606	13,328,054
AMN Healthcare Services, Inc. ^{(a)(b)}	926,176	76,835,561
Apollo Medical Holdings, Inc. ^{(a)(b)}	831,488	30,324,367
ATI Physical Therapy, Inc., Class A ^{(a)(b)}	2,052,358	521,709
Aveanna Healthcare Holdings, Inc. ^{(a)(b)}	811,443	843,901
Brookdale Senior Living, Inc. ^{(a)(b)}	3,992,984	11,779,303
Cano Health, Inc., Class A ^{(a)(b)}	3,444,805	3,134,773
CareMax, Inc., Class A ^{(a)(b)}	1,221,768	3,262,121
Castle Biosciences, Inc. ^{(a)(b)}	530,698	12,057,459
Clover Health Investments Corp. ^{(a)(b)}	8,302,397	7,016,356
Community Health Systems, Inc. ^(a)	2,693,193	13,196,646
CorVel Corp. ^{(a)(b)}	186,447	35,477,135
Cross Country Healthcare, Inc. ^(a)	762,111	17,010,318
DocGo, Inc. ^{(a)(b)}	1,767,229	15,286,531
Ensign Group, Inc. (The)	1,149,350	109,808,899
Fulgent Genetics, Inc. ^{(a)(b)}	451,523	14,096,548
GeneDx Holdings Corp., Class A ^{(a)(b)}	5,604,143	2,045,512
HealthEquity, Inc. ^{(a)(b)}	1,775,918	104,264,146
Hims & Hers Health, Inc., Class A ^{(a)(b)}	2,596,984	25,762,081
Innovage Holding Corp. ^{(a)(b)}	417,591	3,332,376
Invitae Corp. ^{(a)(b)}	5,271,155	7,116,059
Joint Corp. (The) ^(a)	302,555	5,092,001
LifeStance Health Group, Inc. ^{(a)(b)}	1,532,950	11,389,818
ModivCare, Inc. ^{(a)(b)}	272,341	22,898,431
National HealthCare Corp.	265,660	15,426,876
National Research Corp. ^(b)	292,548	12,728,763
NeoGenomics, Inc. ^(a)	2,687,775	46,794,163
Oncology Institute, Inc. (The) ^{(a)(b)}	7,944	5,385
OPKO Health, Inc. ^{(a)(b)}	8,658,013	12,640,699
Option Care Health, Inc. ^{(a)(b)}	3,569,546	113,404,476
Owens & Minor, Inc. ^(a)	1,586,934	23,089,890
P3 Health Partners, Inc., Class A ^{(a)(b)}	653,660	692,880
Patterson Cos., Inc.	1,880,231	50,333,784
Pediatrix Medical Group, Inc. ^(a)	1,760,557	26,249,905
Pennant Group, Inc. (The) ^{(a)(b)}	553,889	7,909,535
PetIQ, Inc., Class A ^{(a)(b)}	577,780	6,609,803
Privia Health Group, Inc. ^{(a)(b)}	1,098,034	30,316,719
Progyny, Inc. ^{(a)(b)}	1,611,376	51,757,397
R1 RCM, Inc. ^{(a)(b)}	3,214,893	48,223,395
RadNet, Inc. ^(a)	1,062,611	26,597,153
Select Medical Holdings Corp. ^(b)	2,225,527	57,529,873
Surgery Partners, Inc. ^{(a)(b)}	1,100,158	37,922,446
US Physical Therapy, Inc. ^(b)	275,488	26,973,030

1,239,665,023

Health Care REITs — 0.6%

CareTrust REIT, Inc.	2,116,908	41,449,059
Community Healthcare Trust, Inc.	507,540	18,575,964
Diversified Healthcare Trust	5,097,303	6,881,359
Global Medical REIT, Inc.	1,320,128	12,026,366

Health Care REITs (continued)

LTC Properties, Inc.	858,636	\$ 30,163,883
National Health Investors, Inc.	898,938	46,367,222
Physicians Realty Trust	4,884,188	72,920,927
Sabra Health Care REIT, Inc.	4,950,500	56,930,750
Universal Health Realty Income Trust	272,286	13,099,679

298,415,209

Health Care Technology — 0.5%

American Well Corp., Class A ^{(a)(b)}	4,976,756	11,745,144
Babylon Holdings Ltd., Class A ^{(a)(b)}	77,915	396,587
Computer Programs & Systems, Inc. ^(a)	302,228	9,127,286
Evolent Health, Inc., Class A ^{(a)(b)}	1,754,038	56,918,533
Health Catalyst, Inc. ^{(a)(b)}	1,184,567	13,823,897
HealthStream, Inc. ^(a)	526,892	14,278,773
Multiplan Corp., Class A ^{(a)(b)}	8,096,788	8,582,595
NextGen Healthcare, Inc. ^(a)	1,208,890	21,046,775
Nutex Health, Inc. ^{(a)(b)}	5,459,578	5,514,174
OptimizeRx Corp. ^{(a)(b)}	364,603	5,334,142
Pear Therapeutics, Inc., Class A ^{(a)(b)}	1,212,773	309,257
Phreesia, Inc. ^(a)	1,067,325	34,463,924
Schrodinger, Inc. ^{(a)(b)}	1,158,462	30,502,305
Sharecare, Inc., Class A ^{(a)(b)}	6,430,718	9,131,620
Simulations Plus, Inc. ^(b)	333,934	14,673,060
Veradigm, Inc. ^{(a)(b)}	2,300,208	30,017,714

265,865,786

Hotel & Resort REITs — 0.9%

Apple Hospitality REIT, Inc.	4,609,451	71,538,679
Ashford Hospitality Trust, Inc. ^{(a)(b)}	766,417	2,460,199
Braemar Hotels & Resorts, Inc.	1,419,100	5,477,726
Chatham Lodging Trust ^(b)	11,075,024	11,277,002
DiamondRock Hospitality Co.	4,460,908	36,267,182
Hersha Hospitality Trust, Class A	679,998	4,569,586
Pebblebrook Hotel Trust ^(b)	2,883,940	40,490,518
RLJ Lodging Trust	3,472,604	36,809,602
Ryman Hospitality Properties, Inc.	1,150,868	103,267,386
Service Properties Trust	3,520,619	35,065,365
Summit Hotel Properties, Inc.	2,234,762	15,643,334
Sunstone Hotel Investors, Inc.	4,520,780	44,665,306
Xenia Hotels & Resorts, Inc.	2,501,964	32,750,709

440,282,594

Hotels, Restaurants & Leisure — 2.7%

Accel Entertainment, Inc., Class A ^{(a)(b)}	1,175,135	10,705,480
Bally's Corp. ^{(a)(b)}	775,591	15,139,536
Biglari Holdings, Inc., Class B, NVS ^(a)	17,084	2,890,613
BJ's Restaurants, Inc. ^{(a)(b)}	486,156	14,166,586
Bloomin' Brands, Inc.	1,874,356	48,077,231
Bluegreen Vacations Holding Corp.	211,065	5,778,960
Bowlero Corp. ^{(a)(b)}	632,563	10,721,943
Brinker International, Inc. ^{(a)(b)}	932,863	35,448,794
Century Casinos, Inc. ^(a)	557,831	4,088,901
Cheesecake Factory, Inc. (The) ^(b)	1,038,821	36,410,676
Chuy's Holdings, Inc. ^{(a)(b)}	384,270	13,776,079
Cracker Barrel Old Country Store, Inc.	473,363	53,774,037
Dave & Buster's Entertainment, Inc. ^(a)	921,146	33,888,961
Denny's Corp. ^{(a)(b)}	1,200,700	13,399,812
Dine Brands Global, Inc.	315,692	21,353,407
El Pollo Loco Holdings, Inc.	418,739	4,015,707
Everi Holdings, Inc. ^{(a)(b)}	1,843,226	31,611,326
F45 Training Holdings, Inc. ^{(a)(b)}	715,551	830,039
First Watch Restaurant Group, Inc. ^{(a)(b)}	319,880	5,137,273
Full House Resorts, Inc. ^{(a)(b)}	693,599	5,014,721
Golden Entertainment, Inc. ^(a)	431,334	18,767,342
Hilton Grand Vacations, Inc. ^{(a)(b)}	1,841,305	81,809,181
Inspirato, Inc., Class A ^{(a)(b)}	569,616	546,205

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Inspired Entertainment, Inc. ^{(a)(b)}	462,611	\$ 5,916,795
International Game Technology plc	2,099,442	56,265,046
Jack in the Box, Inc.	440,437	38,577,877
Krispy Kreme, Inc. ^(b)	1,526,326	23,734,369
Kura Sushi USA, Inc., Class A ^{(a)(b)}	99,324	6,539,492
Life Time Group Holdings, Inc. ^{(a)(b)}	904,503	14,435,868
Light & Wonder, Inc., Class A ^{(a)(b)}	2,016,834	121,110,882
Lindblad Expeditions Holdings, Inc. ^{(a)(b)}	715,182	6,837,140
Monarch Casino & Resort, Inc.	286,625	21,253,244
NeoGames SA ^(a)	284,476	4,324,035
Noodles & Co., Class A ^(a)	853,160	4,137,826
ONE Group Hospitality, Inc. (The) ^{(a)(b)}	454,321	3,680,000
Papa John's International, Inc. ^(b)	696,485	52,187,621
Portillo's, Inc., Class A ^{(a)(b)}	675,415	14,433,619
RCI Hospitality Holdings, Inc. ^(b)	184,184	14,397,663
Red Rock Resorts, Inc., Class A	1,080,622	48,163,323
Rush Street Interactive, Inc., Class A ^{(a)(b)}	1,282,964	3,990,018
Ruth's Hospitality Group, Inc.	670,634	11,011,810
Sabre Corp. ^{(a)(b)}	6,995,146	30,009,176
SeaWorld Entertainment, Inc. ^{(a)(b)}	850,126	52,121,225
Shake Shack, Inc., Class A ^{(a)(b)}	804,824	44,659,684
Sonder Holdings, Inc., Class A ^{(a)(b)}	4,007,295	3,033,923
Sweetgreen, Inc., Class A ^{(a)(b)}	1,917,561	15,033,678
Target Hospitality Corp. ^(a)	627,041	8,239,319
Texas Roadhouse, Inc.	1,435,183	155,085,875
Vacasa, Inc., Class A ^{(a)(b)}	2,449,600	2,357,005
Wingstop, Inc. ^(b)	640,952	117,665,968
Xponential Fitness, Inc., Class A ^{(a)(b)}	430,752	13,090,553
		1,359,645,844
Household Durables — 1.9%		
Aterian, Inc. ^{(a)(b)}	1,424,441	1,225,162
Beazer Homes USA, Inc. ^{(a)(b)}	631,334	10,025,584
Cavco Industries, Inc. ^{(a)(b)}	186,588	59,286,471
Century Communities, Inc. ^(b)	604,503	38,639,832
Dream Finders Homes, Inc., Class A ^{(a)(b)}	426,791	5,654,981
Ethan Allen Interiors, Inc.	486,886	13,369,890
GoPro, Inc., Class A ^{(a)(b)}	2,806,215	14,115,261
Green Brick Partners, Inc. ^(a)	575,479	20,176,294
Helen of Troy Ltd. ^{(a)(b)}	509,315	48,471,509
Hovnanian Enterprises, Inc., Class A ^{(a)(b)}	103,428	7,016,556
Installed Building Products, Inc.	508,357	57,967,949
iRobot Corp. ^{(a)(b)}	576,959	25,178,491
KB Home	1,630,169	65,500,190
Landsea Homes Corp. ^(a)	223,562	1,354,786
La-Z-Boy, Inc.	921,679	26,802,425
Legacy Housing Corp. ^{(a)(b)}	170,765	3,886,611
LGI Homes, Inc. ^{(a)(b)}	438,849	50,041,951
Lifetime Brands, Inc.	269,799	1,586,418
Lovesac Co. (The) ^{(a)(b)}	300,857	8,694,767
M/I Homes, Inc. ^(a)	569,042	35,900,860
MDC Holdings, Inc.	1,237,818	48,113,986
Meritage Homes Corp.	777,193	90,745,055
Purple Innovation, Inc. ^{(a)(b)}	1,324,330	3,496,231
Skyline Champion Corp. ^{(a)(b)}	1,142,313	85,936,207
Snap One Holdings Corp. ^{(a)(b)}	392,032	3,665,499
Sonos, Inc. ^{(a)(b)}	2,738,895	53,737,120
Taylor Morrison Home Corp. ^{(a)(b)}	2,239,855	85,696,852
Traeger, Inc. ^{(a)(b)}	734,812	3,020,077
Tri Pointe Homes, Inc. ^(a)	2,144,933	54,309,704
Tupperware Brands Corp. ^{(a)(b)}	946,877	2,367,192
Universal Electronics, Inc. ^{(a)(b)}	270,762	2,745,527
Vizio Holding Corp., Class A ^{(a)(b)}	1,460,636	13,408,638

Security	Shares	Value
Household Durables (continued)		
Vuzix Corp. ^{(a)(b)}	1,299,681	\$ 5,380,679
		947,518,755
Household Products — 0.3%		
Central Garden & Pet Co. ^{(a)(b)}	204,427	8,393,772
Central Garden & Pet Co., Class A, NVS ^{(a)(b)}	861,583	33,662,048
Energizer Holdings, Inc.	1,513,637	52,523,204
WD-40 Co. ^(b)	292,040	51,997,722
		146,576,746
Independent Power and Renewable Electricity Producers — 0.5%		
Altus Power, Inc., Class A ^{(a)(b)}	1,945,795	10,662,957
Clearway Energy, Inc., Class A	753,056	22,614,272
Clearway Energy, Inc., Class C	1,750,449	54,841,567
Montauk Renewables, Inc. ^{(a)(b)}	1,380,970	10,868,234
Ormat Technologies, Inc. ^(b)	1,118,739	94,835,505
Sunnova Energy International, Inc. ^{(a)(b)}	2,128,294	33,243,952
		227,066,487
Industrial Conglomerates — 0.0%		
Brookfield Business Corp., Class A ^(b)	542,372	10,749,813
Industrial REITs — 0.8%		
Indus Realty Trust, Inc. ^(b)	112,736	7,473,269
Industrial Logistics Properties Trust	1,371,051	4,209,127
Innovative Industrial Properties, Inc.	595,071	45,219,445
LXP Industrial Trust	5,820,575	60,010,128
Plymouth Industrial REIT, Inc.	810,477	17,028,122
STAG Industrial, Inc.	3,864,222	130,687,988
Terreno Realty Corp.	1,711,893	110,588,288
		375,216,367
Insurance — 2.2%		
Ambac Financial Group, Inc. ^(a)	963,314	14,912,101
American Equity Investment Life Holding Co.	1,522,784	55,566,388
AMERISAFE, Inc.	418,784	20,499,477
Argo Group International Holdings Ltd.	685,039	20,064,792
Bright Health Group, Inc. ^{(a)(b)}	4,360,341	960,583
BRP Group, Inc., Class A ^{(a)(b)}	1,307,661	33,293,049
CNO Financial Group, Inc.	2,461,204	54,614,117
Crawford & Co., Class A, NVS	343,482	2,871,509
Donegal Group, Inc., Class A	324,041	4,951,346
eHealth, Inc. ^{(a)(b)}	542,788	5,080,496
Employers Holdings, Inc.	595,115	24,810,344
Enstar Group Ltd. ^{(a)(b)}	242,096	56,115,432
Genworth Financial, Inc., Class A ^(a)	10,932,709	54,882,199
Goosehead Insurance, Inc., Class A ^(a)	408,532	21,325,370
Greenlight Capital Re Ltd., Class A ^{(a)(b)}	562,029	5,277,452
HCI Group, Inc.	135,821	7,280,006
Hippo Holdings, Inc. ^{(a)(b)}	374,003	6,070,069
Horace Mann Educators Corp.	897,256	30,040,131
Investors Title Co.	27,217	4,109,767
James River Group Holdings Ltd. ^(b)	796,590	16,449,583
Kinsale Capital Group, Inc. ^(b)	463,639	139,161,246
Lemonade, Inc. ^{(a)(b)}	1,019,666	14,540,437
MBIA, Inc. ^{(a)(b)}	1,036,779	9,600,573
Mercury General Corp.	586,892	18,627,952
National Western Life Group, Inc., Class A ^(b)	48,481	11,762,460
NI Holdings, Inc. ^{(a)(b)}	186,462	2,424,006
Oscar Health, Inc., Class A ^{(a)(b)}	2,586,864	16,918,091
Palomar Holdings, Inc. ^(a)	520,188	28,714,378
ProAssurance Corp.	1,159,638	21,430,110
RLI Corp. ^(b)	835,553	111,053,349
Root, Inc., Class A ^{(a)(b)}	153,262	691,212
Safety Insurance Group, Inc.	308,961	23,023,774
Selective Insurance Group, Inc.	1,279,972	122,019,731
Selectquote, Inc. ^{(a)(b)}	2,943,093	6,386,512

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Security	Shares	Value
Insurance (continued)		
SiriusPoint Ltd. ^{(a)(b)}	1,990,728	\$ 16,184,619
Skyward Specialty Insurance Group, Inc. ^(a)	187,572	4,102,200
Stewart Information Services Corp.	583,144	23,529,860
Tiptree, Inc.	514,452	7,495,566
Trean Insurance Group, Inc. ^{(a)(b)}	474,579	2,904,423
Trupanion, Inc. ^{(a)(b)}	836,062	35,858,699
United Fire Group, Inc.	481,383	12,780,719
Universal Insurance Holdings, Inc.	567,068	10,331,979
		1,078,716,107

Interactive Media & Services — 0.7%

Arena Group Holdings, Inc. (The) ^{(a)(b)}	227,625	967,406
Bumble, Inc., Class A ^{(a)(b)}	2,147,487	41,983,371
Cargurus, Inc., Class A ^{(a)(b)}	2,175,120	40,631,242
Cars.com, Inc. ^{(a)(b)}	1,416,962	27,347,367
DHI Group, Inc. ^{(a)(b)}	894,806	3,471,847
Eventbrite, Inc., Class A ^{(a)(b)}	1,668,163	14,312,839
EverQuote, Inc., Class A ^{(a)(b)}	424,098	5,894,962
fuboTV, Inc. ^{(a)(b)}	4,064,788	4,918,393
MediaAlpha, Inc., Class A ^{(a)(b)}	527,735	7,905,470
Outbrain, Inc. ^{(a)(b)}	796,528	3,289,661
QuinStreet, Inc. ^{(a)(b)}	1,090,568	17,307,314
Shutterstock, Inc. ^(b)	511,329	37,122,485
TrueCar, Inc. ^{(a)(b)}	1,905,535	4,382,731
Vimeo, Inc. ^(a)	3,254,526	12,464,835
Vinco Ventures, Inc. ^{(a)(b)}	5,076,789	1,631,172
Wejo Group Ltd. ^{(a)(b)}	1,406,500	693,404
Yelp, Inc. ^{(a)(b)}	1,451,919	44,573,913
Ziff Davis, Inc. ^{(a)(b)}	977,375	76,284,119
ZipRecruiter, Inc., Class A ^{(a)(b)}	1,556,984	24,818,325
		370,000,856

IT Services — 0.5%

BigCommerce Holdings, Inc. ^{(a)(b)}	1,406,458	12,573,734
Brightcove, Inc. ^(a)	845,322	3,761,683
Cerberus Cyber Sentinel Corp. ^{(a)(b)}	11,070	3,742
Cyxtera Technologies, Inc., Class A ^{(a)(b)}	824,324	251,748
DigitalOcean Holdings, Inc. ^{(a)(b)}	1,493,979	58,519,157
Edgio, Inc. ^{(a)(b)}	3,007,611	2,379,321
Fastly, Inc., Class A ^{(a)(b)}	2,434,717	43,240,574
Grid Dynamics Holdings, Inc., Class A ^{(a)(b)}	1,147,026	13,144,918
Hackett Group, Inc. (The)	503,508	9,304,828
Information Services Group, Inc.	748,655	3,810,654
Perficient, Inc. ^{(a)(b)}	735,862	53,121,878
PFSweb, Inc.	373,817	1,584,984
Rackspace Technology, Inc. ^{(a)(b)}	1,328,274	2,497,155
Squarespace, Inc., Class A ^{(a)(b)}	650,353	20,661,715
Tucows, Inc., Class A ^{(a)(b)}	213,648	4,155,454
Unisys Corp. ^{(a)(b)}	1,448,137	5,618,772
		234,630,317

Leisure Products — 0.5%

Acushnet Holdings Corp. ^(b)	707,655	36,047,946
AMMO, Inc. ^{(a)(b)}	1,918,710	3,779,859
Clarus Corp. ^(b)	642,070	6,067,561
Johnson Outdoors, Inc., Class A	113,881	7,175,642
Latham Group, Inc. ^{(a)(b)}	986,918	2,822,585
Malibu Boats, Inc., Class A ^{(a)(b)}	431,207	24,341,635
Marine Products Corp.	172,705	2,277,979
MasterCraft Boat Holdings, Inc. ^(a)	373,739	11,372,878
Smith & Wesson Brands, Inc.	962,162	11,844,214
Solo Brands, Inc., Class A ^{(a)(b)}	445,072	3,195,617
Sturm Ruger & Co., Inc.	365,339	20,985,072
Topgolf Callaway Brands Corp. ^{(a)(b)}	2,992,796	64,704,250

Security	Shares	Value
Leisure Products (continued)		
Vista Outdoor, Inc. ^{(a)(b)}	1,200,250	\$ 33,258,927
		227,874,165

Life Sciences Tools & Services — 0.7% ^(a)

AbCellera Biologics, Inc. ^(b)	4,443,271	33,502,263
Adaptive Biotechnologies Corp. ^(b)	2,397,472	21,169,678
Akoya Biosciences, Inc. ^(b)	337,521	2,760,922
Alpha Teknova, Inc. ^(b)	145,510	430,710
BioLife Solutions, Inc. ^(b)	720,411	15,668,939
Bionano Genomics, Inc. ^(b)	6,480,233	7,193,059
Codexis, Inc. ^(b)	1,325,305	5,486,763
CryoPort, Inc. ^(b)	948,927	22,774,248
Cytek Biosciences, Inc. ^(b)	2,443,667	22,457,300
Inotiv, Inc. ^(b)	451,457	1,954,809
MaxCyte, Inc.	1,894,872	9,379,616
Medpace Holdings, Inc. ^(b)	542,805	102,074,480
NanoString Technologies, Inc. ^(b)	998,992	9,890,021
Nautilus Biotechnology, Inc. ^(b)	873,242	2,418,880
OmniAb, Inc. ^(b)	1,682,824	6,192,793
OmniAb, Inc., NVS ^(d)	261,352	2
Pacific Biosciences of California, Inc. ^(b)	5,287,656	61,231,056
PhenomeX, Inc. ^(b)	1,319,786	1,530,952
Quanterix Corp. ^(b)	729,085	8,216,788
Quantum-Si, Inc., Class A ^(b)	1,965,951	3,460,074
Science 37 Holdings, Inc. ^(b)	2,013,196	566,916
Seer, Inc., Class A ^(b)	1,091,249	4,212,221
Singular Genomics Systems, Inc. ^(b)	1,153,469	1,395,697
Somalogic, Inc., Class A ^(b)	3,242,271	8,267,791
		352,235,978

Machinery — 4.0%

3D Systems Corp. ^{(a)(b)}	2,737,176	29,342,527
Alamo Group, Inc.	214,799	39,557,384
Albany International Corp., Class A	670,171	59,886,481
Astec Industries, Inc.	490,467	20,231,764
Barnes Group, Inc.	1,050,110	42,298,431
Berkshire Grey, Inc., Class A ^{(a)(b)}	1,060,822	1,463,934
Blue Bird Corp. ^{(a)(b)}	374,486	7,650,749
Chart Industries, Inc. ^{(a)(b)}	912,989	114,488,821
CIRCOR International, Inc. ^{(a)(b)}	403,121	12,545,126
Columbus McKinnon Corp.	600,555	22,316,624
Desktop Metal, Inc., Class A ^{(a)(b)}	5,808,090	13,358,607
Douglas Dynamics, Inc.	475,750	15,171,667
Energy Recovery, Inc. ^{(a)(b)}	1,176,143	27,110,096
Enerpac Tool Group Corp., Class A ^(b)	1,222,756	31,180,278
EnPro Industries, Inc.	446,539	46,390,937
ESCO Technologies, Inc.	552,373	52,724,003
Evoqua Water Technologies Corp. ^{(a)(b)}	2,511,667	124,880,083
Federal Signal Corp.	1,275,692	69,155,263
Franklin Electric Co., Inc.	983,180	92,517,238
Gorman-Rupp Co. (The)	471,511	11,787,775
Greenbrier Cos., Inc. (The)	687,226	22,108,060
Helios Technologies, Inc. ^(b)	695,794	45,504,928
Hillenbrand, Inc.	1,479,114	70,302,288
Hillman Solutions Corp. ^{(a)(b)}	2,872,180	24,183,756
Hydrofarm Holdings Group, Inc. ^{(a)(b)}	930,426	1,609,637
Hyllion Holdings Corp., Class A ^{(a)(b)}	2,919,421	5,780,454
Hyster-Yale Materials Handling, Inc.	232,086	11,578,771
Hyzon Motors, Inc., Class A ^{(a)(b)}	1,928,630	1,572,026
John Bean Technologies Corp. ^(b)	676,035	73,883,865
Kadant, Inc. ^(b)	248,136	51,741,319
Kennametal, Inc.	1,749,494	48,251,044
Lightning eMotors, Inc. ^{(a)(b)}	756,113	216,626
Lindsay Corp.	235,660	35,615,296
Luxfer Holdings plc	571,620	9,660,378

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Security	Shares	Value
Machinery (continued)		
Manitowoc Co., Inc. (The) ^(a)	746,951	\$ 12,765,393
Markforged Holding Corp. ^{(a)(b)}	2,343,757	2,247,194
Microvast Holdings, Inc. ^{(a)(b)}	3,790,065	4,699,681
Miller Industries, Inc.	230,988	8,165,426
Mueller Industries, Inc.	1,195,894	87,874,291
Mueller Water Products, Inc., Class A	3,331,220	46,437,207
Nikola Corp. ^{(a)(b)}	7,332,754	8,872,632
Omega Flex, Inc. ^(b)	68,917	7,680,110
Proterra, Inc. ^{(a)(b)}	4,785,381	7,273,779
Proto Labs, Inc. ^{(a)(b)}	580,611	19,247,255
RBC Bearings, Inc. ^{(a)(b)}	609,495	141,847,771
REV Group, Inc.	695,395	8,337,786
Sarcos Technology & Robotics Corp. ^{(a)(b)}	2,161,958	1,026,281
Shyft Group, Inc. (The) ^(b)	737,889	16,786,975
SPX Technologies, Inc. ^{(a)(b)}	937,535	66,171,220
Standex International Corp.	255,261	31,254,157
Tennant Co.	393,923	26,995,543
Terex Corp.	1,429,383	69,153,550
Titan International, Inc. ^(a)	1,096,130	11,487,442
Trinity Industries, Inc.	1,754,465	42,738,767
Velo3D, Inc. ^{(a)(b)}	1,221,663	2,773,175
Wabash National Corp. ^(b)	1,019,755	25,075,775
Watts Water Technologies, Inc., Class A	585,349	98,525,944
Xos, Inc. ^{(a)(b)}	984,769	517,004
		1,984,020,594

Marine Transportation — 0.2%

Costamare, Inc.	1,132,205	10,654,049
Eagle Bulk Shipping, Inc.	287,718	13,091,169
Eneti, Inc.	498,560	4,661,536
Genco Shipping & Trading Ltd.	787,182	12,327,270
Golden Ocean Group Ltd. ^(b)	2,639,756	25,130,477
Matson, Inc.	802,738	47,899,377
Safe Bulkers, Inc.	1,561,776	5,762,953
		119,526,831

Media — 0.7%

AdTheorent Holding Co., Inc. ^{(a)(b)}	711,626	1,202,648
Advantage Solutions, Inc., Class A ^{(a)(b)}	1,713,625	2,707,527
AMC Networks, Inc., Class A ^(a)	652,075	11,463,478
Audacy, Inc., Class A ^(a)	30,874	4,159
Boston Omaha Corp., Class A ^{(a)(b)}	466,143	11,033,605
Cardlytics, Inc. ^{(a)(b)}	728,442	2,473,061
Clear Channel Outdoor Holdings, Inc. ^{(a)(b)}	7,971,596	9,565,915
Cumulus Media, Inc., Class A ^{(a)(b)}	347,392	1,281,876
Daily Journal Corp. ^{(a)(b)}	25,406	7,239,694
Entravision Communications Corp., Class A	1,277,400	7,728,270
EW Scripps Co. (The), Class A, NVS ^{(a)(b)}	1,271,824	11,967,864
Gambling.com Group Ltd. ^(a)	173,871	1,723,062
Gannett Co., Inc. ^{(a)(b)}	3,118,962	5,832,459
Gray Television, Inc.	1,781,051	15,530,765
iHeartMedia, Inc., Class A ^{(a)(b)}	2,607,574	10,169,539
Innovid Corp. ^{(a)(b)}	1,527,955	2,154,416
Integral Ad Science Holding Corp. ^{(a)(b)}	826,040	11,787,591
John Wiley & Sons, Inc., Class A	923,100	35,788,587
Magnite, Inc. ^{(a)(b)}	2,840,419	26,302,280
PubMatic, Inc., Class A ^{(a)(b)}	928,962	12,838,255
Quotient Technology, Inc. ^{(a)(b)}	2,003,021	6,569,909
Scholastic Corp., NVS	636,097	21,767,239
Sinclair Broadcast Group, Inc., Class A	877,596	15,059,547
Stagwell, Inc., Class A ^{(a)(b)}	1,655,913	12,286,874
TechTarget, Inc. ^{(a)(b)}	580,391	20,963,723
TEGNA, Inc.	4,776,959	80,778,377
Thryv Holdings, Inc. ^{(a)(b)}	552,736	12,746,092
Urban One, Inc., Class A ^{(a)(b)}	213,933	1,615,194

Security	Shares	Value
Media (continued)		
Urban One, Inc., Class D, NVS ^{(a)(b)}	151,321	\$ 832,266
WideOpenWest, Inc. ^{(a)(b)}	1,149,207	12,216,070
		373,630,342

Metals & Mining — 1.8%

5E Advanced Materials, Inc. ^{(a)(b)}	820,987	4,449,750
Alpha Metallurgical Resources, Inc.	326,691	50,963,796
Arconic Corp. ^{(a)(b)}	2,236,552	58,664,759
ATI, Inc. ^{(a)(b)}	2,649,970	104,567,816
Carpenter Technology Corp.	1,023,890	45,829,316
Century Aluminum Co. ^{(a)(b)}	1,121,970	11,219,700
Coeur Mining, Inc. ^{(a)(b)}	5,989,097	23,896,497
Commercial Metals Co.	2,501,526	122,324,621
Compass Minerals International, Inc.	732,871	25,130,147
Constellium SE, Class A ^{(a)(b)}	2,702,834	41,299,304
Dakota Gold Corp. ^{(a)(b)}	1,072,839	3,883,677
Haynes International, Inc.	262,031	13,125,133
Hecla Mining Co. ^(b)	11,827,798	74,869,961
Hycroft Mining Holding Corp., Class A ^{(a)(b)}	3,010,608	1,301,787
Ivanhoe Electric, Inc. ^{(a)(b)}	972,052	11,810,432
Kaiser Aluminum Corp.	341,216	25,464,950
Materion Corp.	437,502	50,750,232
Novagold Resources, Inc. ^{(a)(b)}	5,132,387	31,923,447
Olympic Steel, Inc. ^(b)	203,888	10,644,993
Piedmont Lithium, Inc. ^{(a)(b)}	371,764	22,324,428
PolyMet Mining Corp. ^{(a)(b)}	607,947	1,307,086
Ramaco Resources, Inc.	486,530	4,286,329
Ryerson Holding Corp.	415,919	15,131,133
Schnitzer Steel Industries, Inc., Class A	548,492	17,058,101
SunCoke Energy, Inc.	1,825,176	16,390,080
TimkenSteel Corp. ^{(a)(b)}	949,973	17,422,505
Tredegar Corp.	560,054	5,113,293
Warrior Met Coal, Inc.	1,103,408	40,506,108
Worthington Industries, Inc.	669,948	43,312,138
		894,971,519

Mortgage Real Estate Investment Trusts (REITs) — 1.1%

AFC Gamma, Inc.	367,857	4,473,141
Angel Oak Mortgage REIT, Inc.	264,770	1,932,821
Apollo Commercial Real Estate Finance, Inc.	3,006,794	27,993,252
Arbor Realty Trust, Inc.	3,527,639	40,532,572
Ares Commercial Real Estate Corp.	1,099,043	9,990,301
ARMOUR Residential REIT, Inc.	3,417,403	17,941,366
Blackstone Mortgage Trust, Inc., Class A	3,678,565	65,662,385
BrightSpire Capital, Inc., Class A	2,009,876	11,858,268
Broadmark Realty Capital, Inc.	2,779,344	13,062,917
Chicago Atlantic Real Estate Finance, Inc.	91,836	1,240,704
Chimera Investment Corp.	5,029,198	28,364,677
Claros Mortgage Trust, Inc.	1,963,310	22,872,561
Dynex Capital, Inc.	1,075,746	13,038,042
Ellington Financial, Inc.	1,309,313	15,986,712
Franklin BSP Realty Trust, Inc.	1,769,953	21,115,539
Granite Point Mortgage Trust, Inc.	1,132,204	5,615,732
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1,869,392	53,464,611
Invesco Mortgage Capital, Inc.	765,300	8,487,177
KKR Real Estate Finance Trust, Inc.	1,206,115	13,737,650
Ladder Capital Corp., Class A	2,415,739	22,828,734
MFA Financial, Inc.	2,200,953	21,833,454
New York Mortgage Trust, Inc. ^(b)	1,998,351	19,903,576
Nexpoint Real Estate Finance, Inc.	139,033	2,178,647
Orchid Island Capital, Inc. ^(b)	789,818	8,474,747
PennyMac Mortgage Investment Trust	1,890,227	23,306,499
Ready Capital Corp.	1,542,904	15,691,334
Redwood Trust, Inc. ^(b)	2,427,261	16,359,739

Schedule of Investments (continued)

March 31, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
TPG RE Finance Trust, Inc.	1,472,481	\$ 10,690,212
Two Harbors Investment Corp.	2,058,404	30,279,123
		548,916,493
Multi-Utilities — 0.5%		
Avista Corp.	1,553,286	65,936,991
Black Hills Corp.	1,403,751	88,576,688
NorthWestern Corp.	1,252,664	72,479,139
Unitil Corp.	339,969	19,391,832
		246,384,650
Office REITs — 0.4%		
Brandywine Realty Trust	3,833,455	18,132,242
City Office REIT, Inc.	873,110	6,024,459
Corporate Office Properties Trust	2,417,727	57,324,307
Easterly Government Properties, Inc. ^(b)	1,940,104	26,657,029
Equity Commonwealth	2,267,551	46,960,981
Franklin Street Properties Corp.	2,186,514	3,432,827
Office Properties Income Trust	1,016,558	12,503,663
Orion Office REIT, Inc.	1,203,975	8,066,633
Paramount Group, Inc.	4,089,166	18,646,597
Piedmont Office Realty Trust, Inc., Class A	2,719,950	19,855,635
Postal Realty Trust, Inc., Class A	362,978	5,524,525
		223,128,898
Oil, Gas & Consumable Fuels — 4.4%		
Aemetis, Inc. ^{(a)(b)}	743,713	1,725,414
Alto Ingredients, Inc. ^{(a)(b)}	1,817,514	2,726,271
Amplify Energy Corp. ^{(a)(b)}	770,919	5,296,214
Arch Resources, Inc., Class A	317,151	41,692,670
Ardmore Shipping Corp.	876,658	13,035,904
Battalion Oil Corp. ^{(a)(b)}	365	2,398
Berry Corp.	1,643,795	12,903,791
California Resources Corp. ^(b)	1,592,125	61,296,813
Callon Petroleum Co. ^{(a)(b)}	1,063,051	35,548,425
Centrus Energy Corp., Class A ^{(a)(b)}	237,650	7,652,330
Chord Energy Corp.	890,919	119,917,697
Civitas Resources, Inc.	1,578,429	107,869,838
Clean Energy Fuels Corp. ^{(a)(b)}	3,636,459	15,854,961
CNX Resources Corp. ^{(a)(b)}	3,605,439	57,759,133
Comstock Resources, Inc. ^(b)	1,978,744	21,350,648
CONSOL Energy, Inc.	733,797	42,758,351
Crescent Energy Co., Class A	859,968	9,726,238
CVR Energy, Inc.	661,923	21,697,836
Delek US Holdings, Inc.	1,527,953	35,066,521
Denbury, Inc. ^{(a)(b)}	1,074,200	94,132,146
DHT Holdings, Inc.	2,930,946	31,683,526
Dorian LPG Ltd.	659,551	13,151,447
Earthstone Energy, Inc., Class A ^{(a)(b)}	940,984	12,242,202
Empire Petroleum Corp. ^{(a)(b)}	207,373	2,573,499
Energy Fuels, Inc. ^{(a)(b)}	3,347,829	18,680,886
Equitrans Midstream Corp.	8,824,862	51,007,702
Excelerate Energy, Inc., Class A	400,418	8,865,255
FLEX LNG Ltd. ^(b)	619,636	20,807,377
Frontline plc	2,661,567	44,075,550
Gevo, Inc. ^{(a)(b)}	4,686,492	7,217,198
Golar LNG Ltd. ^{(a)(b)}	2,236,686	48,312,418
Green Plains, Inc. ^{(a)(b)}	800,530	24,808,425
Gulfport Energy Corp. ^{(a)(b)}	235,027	18,802,160
HighPeak Energy, Inc. ^(b)	148,124	3,406,852
International Seaways, Inc.	1,045,665	43,583,317
Kinetik Holdings, Inc., Class A	359,038	11,237,889
Kosmos Energy Ltd. ^{(a)(b)}	9,671,389	71,955,134
Magnolia Oil & Gas Corp., Class A ^(b)	3,756,425	82,190,579
Matador Resources Co.	2,413,297	114,993,602
Murphy Oil Corp.	3,168,544	117,172,757

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
NACCO Industries, Inc., Class A	80,119	\$ 2,889,892
NextDecade Corp. ^{(a)(b)}	817,285	4,061,906
Nordic American Tankers Ltd.	4,403,798	17,439,040
Northern Oil and Gas, Inc.	1,419,688	43,087,531
Par Pacific Holdings, Inc. ^{(a)(b)}	1,081,590	31,582,428
PBF Energy, Inc., Class A	2,535,056	109,920,028
Peabody Energy Corp. ^{(a)(b)}	2,524,164	64,618,598
Permian Resources Corp., Class A	5,048,496	53,009,208
Petrocorp, Inc., NVS ^{(a)(d)}	26,106	—
Ranger Oil Corp., Class A ^(b)	413,279	16,878,314
REX American Resources Corp. ^{(a)(b)}	365,940	10,462,225
Riley Exploration Permian, Inc.	228,836	8,709,498
Ring Energy, Inc. ^{(a)(b)}	2,085,589	3,962,619
SandRidge Energy, Inc. ^{(a)(b)}	483,005	6,960,102
Scorpio Tankers, Inc.	1,008,372	56,781,427
SFL Corp. Ltd.	2,446,282	23,239,679
SilverBow Resources, Inc. ^{(a)(b)}	253,277	5,787,379
Sitio Royalties Corp., Class A	1,529,160	34,559,016
SM Energy Co.	2,601,893	73,269,307
Talos Energy, Inc. ^{(a)(b)}	1,506,977	22,363,539
Teekay Corp. ^{(a)(b)}	1,495,794	9,244,007
Teekay Tankers Ltd., Class A ^(a)	491,464	21,098,550
Tellurian, Inc. ^{(a)(b)}	11,000,594	13,530,731
Uranium Energy Corp. ^{(a)(b)}	7,676,107	22,107,188
Ur-Energy, Inc. ^{(a)(b)}	4,332,925	4,592,901
VAALCO Energy, Inc.	2,299,456	10,416,536
Vertex Energy, Inc. ^{(a)(b)}	1,152,187	11,383,608
Vital Energy, Inc. ^{(a)(b)}	359,354	16,364,981
W&T Offshore, Inc. ^{(a)(b)}	2,015,950	10,241,026
World Fuel Services Corp.	1,320,141	33,729,603
		2,197,072,241
Paper & Forest Products — 0.1%		
Clearwater Paper Corp. ^(a)	359,416	12,011,683
Glatfelter Corp.	992,625	3,166,474
Sylvamo Corp.	733,568	33,934,855
		49,113,012
Passenger Airlines — 0.3%		
Allegiant Travel Co. ^{(a)(b)}	337,143	31,010,413
Blade Air Mobility, Inc., Class A ^{(a)(b)}	1,221,136	4,127,440
Frontier Group Holdings, Inc. ^{(a)(b)}	803,689	7,908,300
Hawaiian Holdings, Inc. ^{(a)(b)}	1,087,112	9,957,946
Joby Aviation, Inc., Class A ^{(a)(b)}	5,552,055	24,095,919
SkyWest, Inc. ^(a)	1,072,158	23,769,743
Spirit Airlines, Inc.	2,335,829	40,106,184
Sun Country Airlines Holdings, Inc. ^{(a)(b)}	711,207	14,579,743
Wheels Up Experience, Inc., Class A ^{(a)(b)}	3,459,797	2,189,359
		157,745,047
Personal Care Products — 0.9%		
Beauty Health Co. (The), Class A ^{(a)(b)}	1,867,790	23,590,188
BellRing Brands, Inc. ^{(a)(b)}	2,858,075	97,174,550
Edgewell Personal Care Co.	1,104,257	46,842,582
elf Beauty, Inc. ^(a)	1,049,219	86,403,185
Herbalife Nutrition Ltd. ^{(a)(b)}	2,095,626	33,739,579
Honest Co., Inc. (The) ^{(a)(b)}	1,478,535	2,661,363
Inter Parfums, Inc.	383,158	54,500,394
Medifast, Inc.	233,731	24,230,893
Nature's Sunshine Products, Inc. ^(a)	254,901	2,602,539
Nu Skin Enterprises, Inc., Class A	1,058,440	41,607,276
Thorne HealthTech, Inc. ^{(a)(b)}	247,028	1,141,269
USANA Health Sciences, Inc. ^{(a)(b)}	243,617	15,323,509
Veru, Inc. ^{(a)(b)}	1,457,246	1,690,405
		431,507,732

Schedule of Investments (continued)

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iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Pharmaceuticals — 1.7%		
Aclaris Therapeutics, Inc. ^{(a)(b)}	1,379,706	\$ 11,161,822
Amneal Pharmaceuticals, Inc., Class A ^{(a)(b)}	2,212,525	3,075,410
Amphastar Pharmaceuticals, Inc. ^(a)	820,140	30,755,250
Amylyx Pharmaceuticals, Inc. ^{(a)(b)}	1,077,009	31,599,444
AN2 Therapeutics, Inc. ^{(a)(b)}	203,131	2,004,903
ANI Pharmaceuticals, Inc. ^{(a)(b)}	269,942	10,722,096
Arvinas, Inc. ^{(a)(b)}	1,044,927	28,547,406
Atea Pharmaceuticals, Inc. ^{(a)(b)}	1,634,637	5,476,034
Athira Pharma, Inc. ^{(a)(b)}	756,442	1,891,105
Axsome Therapeutics, Inc. ^{(a)(b)}	687,671	42,415,547
Cara Therapeutics, Inc. ^{(a)(b)}	956,376	4,695,806
Cassava Sciences, Inc. ^{(a)(b)}	816,907	19,703,797
Collegium Pharmaceutical, Inc. ^{(a)(b)}	717,271	17,207,331
Corcept Therapeutics, Inc. ^{(a)(b)}	1,847,495	40,016,742
DICE Therapeutics, Inc. ^{(a)(b)}	762,106	21,834,337
Edgewise Therapeutics, Inc. ^{(a)(b)}	796,768	5,314,443
Esperion Therapeutics, Inc. ^{(a)(b)}	1,573,793	2,502,331
Evolus, Inc. ^{(a)(b)}	757,929	6,412,079
EyePoint Pharmaceuticals, Inc. ^{(a)(b)}	508,251	1,494,258
Fulcrum Therapeutics, Inc. ^{(a)(b)}	1,095,920	3,123,372
Harmony Biosciences Holdings, Inc. ^(a)	560,516	18,300,847
Innoviva, Inc. ^{(a)(b)}	1,359,409	15,293,351
Intra-Cellular Therapies, Inc. ^{(a)(b)}	1,960,506	106,161,400
Ligand Pharmaceuticals, Inc. ^{(a)(b)}	323,787	23,817,772
Liquidia Corp. ^{(a)(b)}	1,029,774	7,115,738
Nektar Therapeutics ^{(a)(b)}	3,929,652	2,762,152
NGM Biopharmaceuticals, Inc. ^{(a)(b)}	860,385	3,510,371
Nuvation Bio, Inc., Class A ^(a)	2,573,438	4,271,907
Ocular Therapeutix, Inc. ^{(a)(b)}	1,663,797	8,768,210
Pacira BioSciences, Inc. ^{(a)(b)}	966,126	39,427,602
Phathom Pharmaceuticals, Inc. ^{(a)(b)}	522,187	3,728,415
Phibro Animal Health Corp., Class A	443,397	6,792,842
Prestige Consumer Healthcare, Inc. ^{(a)(b)}	1,062,920	66,570,680
Provention Bio, Inc. ^(a)	1,346,929	32,460,989
Reata Pharmaceuticals, Inc., Class A ^{(a)(b)}	592,191	53,842,006
Relmada Therapeutics, Inc. ^{(a)(b)}	582,117	1,315,584
Revance Therapeutics, Inc. ^{(a)(b)}	1,722,596	55,484,817
Scilex Holding Co.(Acquired 01/06/23, cost \$14,991,359) ^{(a)(b)(c)}	1,430,473	11,596,290
SIGA Technologies, Inc.	1,001,998	5,761,488
Supernus Pharmaceuticals, Inc. ^{(a)(b)}	1,061,160	38,445,827
Tarsus Pharmaceuticals, Inc. ^(a)	375,084	4,714,806
Theravance Biopharma, Inc. ^{(a)(b)}	1,394,582	15,131,215
Theseus Pharmaceuticals, Inc. ^{(a)(b)}	353,932	3,142,916
Third Harmonic Bio, Inc. ^{(a)(b)}	234,072	964,377
Ventyx Biosciences, Inc. ^(a)	533,794	17,882,099
Xeris Biopharma Holdings, Inc. ^{(a)(b)}	2,849,559	4,644,781

841,861,995

Professional Services — 2.4%

Alight, Inc., Class A ^(a)	8,247,533	75,959,779
ASGN, Inc. ^{(a)(b)}	1,054,532	87,178,160
Atlas Technical Consultants, Inc. ^{(a)(b)}	409,993	4,997,815
Barrett Business Services, Inc.	146,164	12,955,977
CBIZ, Inc. ^{(a)(b)}	1,016,168	50,290,154
Conduent, Inc. ^(a)	3,736,960	12,817,773
CRA International, Inc.	149,095	16,075,423
CSG Systems International, Inc.	673,739	36,179,784
ExlService Holdings, Inc. ^{(a)(b)}	692,986	112,145,924
Exponent, Inc.	1,087,336	108,396,526
First Advantage Corp. ^{(a)(b)}	1,258,143	17,563,676
Forrester Research, Inc. ^(a)	242,489	7,844,519
Franklin Covey Co. ^{(a)(b)}	260,231	10,011,087
Heidrick & Struggles International, Inc.	414,803	12,593,419
HireRight Holdings Corp. ^{(a)(b)}	458,412	4,863,751

Security	Shares	Value
Professional Services (continued)		
Huron Consulting Group, Inc. ^(a)	422,249	\$ 33,936,152
IBEX Holdings Ltd. ^(a)	189,035	4,612,454
ICF International, Inc. ^(b)	393,688	43,187,574
Insperty, Inc.	766,762	93,199,921
Kelly Services, Inc., Class A, NVS	720,253	11,948,997
Kforce, Inc.	425,952	26,937,204
Korn Ferry	1,126,755	58,298,304
Legalzoom.com, Inc. ^{(a)(b)}	2,049,091	19,220,474
Maximus, Inc.	1,296,691	102,049,582
NV5 Global, Inc. ^(a)	289,768	30,127,179
Planet Labs PBC ^{(a)(b)}	4,153,903	16,324,839
Red Violet, Inc. ^{(a)(b)}	203,320	3,578,432
Resources Connection, Inc.	696,106	11,875,568
Skillssoft Corp., Class A ^{(a)(b)}	1,776,547	3,553,094
Spire Global, Inc., Class A ^{(a)(b)}	2,719,673	1,816,742
Sterling Check Corp. ^{(a)(b)}	512,848	5,718,255
TriNet Group, Inc. ^{(a)(b)}	802,166	64,662,601
TrueBlue, Inc. ^(a)	698,952	12,441,346
TTEC Holdings, Inc.	412,107	15,342,744
Upwork, Inc. ^{(a)(b)}	2,615,799	29,610,845
Verra Mobility Corp., Class A ^{(a)(b)}	2,998,716	50,738,275
Willdan Group, Inc. ^{(a)(b)}	230,999	3,608,204

1,212,662,553

Real Estate Management & Development — 0.6%

American Realty Investors, Inc. ^(a)	17,080	449,546
Anywhere Real Estate, Inc. ^{(a)(b)}	2,326,443	12,283,619
Compass, Inc., Class A ^{(a)(b)}	5,961,433	19,255,429
Cushman & Wakefield plc ^{(a)(b)}	3,542,516	37,338,119
DigitalBridge Group, Inc., Class A ^(b)	3,393,043	40,682,586
Doma Holdings, Inc. ^{(a)(b)}	2,613,972	1,065,194
Douglas Elliman, Inc.	1,603,529	4,986,975
eXp World Holdings, Inc. ^(b)	1,502,573	19,067,651
Forestar Group, Inc. ^{(a)(b)}	376,381	5,856,488
FRP Holdings, Inc. ^(a)	143,976	8,333,331
Kennedy-Wilson Holdings, Inc.	2,530,317	41,977,959
Marcus & Millichap, Inc. ^(b)	547,771	17,588,927
Newmark Group, Inc., Class A	2,934,522	20,776,416
Offerpad Solutions, Inc., Class A ^{(a)(b)}	1,329,982	700,900
RE/MAX Holdings, Inc., Class A	398,024	7,466,930
Redfin Corp. ^{(a)(b)}	2,287,001	20,720,229
RMR Group, Inc. (The), Class A	326,559	8,568,908
St. Joe Co. (The) ^(b)	741,693	30,861,846
Stratus Properties, Inc.	120,457	2,409,140
Tejon Ranch Co. ^{(a)(b)}	425,639	7,776,424
Transcontinental Realty Investors, Inc. ^(a)	13,157	557,725

308,724,342

Residential REITs — 0.5%

Apartment Investment and Management Co., Class A	3,199,752	24,606,093
Bluerock Homes Trust, Inc., Class A ^{(a)(b)}	74,283	1,472,289
BRT Apartments Corp.	245,593	4,843,094
Centerspace	319,610	17,460,294
Clipper Realty, Inc.	255,917	1,468,963
Elme Communities	1,925,424	34,388,073
Independence Realty Trust, Inc.	4,811,025	77,120,731
NexPoint Residential Trust, Inc.	485,984	21,222,921
UMH Properties, Inc.	1,129,797	16,709,698
Veris Residential, Inc. ^(a)	1,845,102	27,012,293

226,304,449

Retail REITs — 1.5%

Acadia Realty Trust	2,009,684	28,035,092
Agree Realty Corp. ^(b)	1,875,679	128,690,336
Alexander's, Inc.	45,602	8,835,388

Schedule of Investments (continued)

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Security	Shares	Value
Retail REITs (continued)		
CBL & Associates Properties, Inc. ^(b)	573,186	\$ 14,696,489
Getty Realty Corp.	930,208	33,515,394
InvenTrust Properties Corp.	1,448,766	33,901,125
Kite Realty Group Trust	4,667,297	97,639,853
Macerich Co. (The) ^(b)	4,661,022	49,406,833
Necessity Retail REIT, Inc. (The), Class A	2,874,394	18,051,194
NETSTREIT Corp.	1,174,544	21,470,664
Phillips Edison & Co., Inc. ^(b)	2,511,973	81,940,559
Retail Opportunity Investments Corp.	2,613,334	36,482,143
RPT Realty	1,884,238	17,919,103
Saul Centers, Inc. ^(b)	245,540	9,576,060
SITE Centers Corp.	4,152,622	50,994,198
Tanger Factory Outlet Centers, Inc.	2,177,679	42,747,839
Urban Edge Properties	2,496,156	37,592,109
Urstadt Biddle Properties, Inc., Class A	626,713	11,011,348
Whitestone REIT	967,586	8,901,791
		731,407,518
Semiconductors & Semiconductor Equipment — 3.0%		
ACM Research, Inc., Class A ^(a)	1,027,507	12,021,832
Alpha & Omega Semiconductor Ltd. ^{(a)(b)}	477,548	12,869,919
Ambarella, Inc. ^(a)	793,148	61,405,518
Amkor Technology, Inc.	2,170,603	56,479,090
Atomera, Inc. ^{(a)(b)}	425,800	2,712,346
Axcelis Technologies, Inc. ^{(a)(b)}	698,093	93,020,892
AXT, Inc. ^{(a)(b)}	873,682	3,477,254
CEVA, Inc. ^{(a)(b)}	491,784	14,964,987
Cohu, Inc. ^{(a)(b)}	1,007,395	38,673,894
Credo Technology Group Holding Ltd. ^{(a)(b)}	2,106,719	19,845,293
Diodes, Inc. ^{(a)(b)}	953,117	88,411,133
FormFactor, Inc. ^(a)	1,649,658	52,541,607
Ichor Holdings Ltd. ^{(a)(b)}	603,742	19,766,513
Impinj, Inc. ^{(a)(b)}	458,079	62,078,866
indie Semiconductor, Inc., Class A ^{(a)(b)}	2,273,583	23,986,301
Kulicke & Soffa Industries, Inc. ^(b)	1,190,524	62,728,710
MACOM Technology Solutions Holdings, Inc. ^{(a)(b)}	1,153,660	81,725,274
MaxLinear, Inc. ^{(a)(b)}	1,561,151	54,968,127
Onto Innovation, Inc. ^(a)	1,057,801	92,959,552
PDF Solutions, Inc. ^{(a)(b)}	639,710	27,123,704
Photronics, Inc. ^(a)	1,288,828	21,368,768
Power Integrations, Inc.	1,211,152	102,511,905
Rambus, Inc. ^{(a)(b)}	2,292,006	117,488,228
Rigetti Computing, Inc. ^{(a)(b)}	1,546,796	1,118,952
Semtech Corp. ^(a)	1,353,908	32,683,339
Silicon Laboratories, Inc. ^{(a)(b)}	676,675	118,479,026
SiTime Corp. ^{(a)(b)}	347,198	49,381,972
SkyWater Technology, Inc. ^{(a)(b)}	261,111	2,971,443
SMART Global Holdings, Inc. ^{(a)(b)}	1,043,922	17,997,215
Synaptics, Inc. ^{(a)(b)}	850,841	94,570,977
Transphorm, Inc. ^{(a)(b)}	427,976	1,707,624
Ultra Clean Holdings, Inc. ^{(a)(b)}	969,097	32,135,257
Veeco Instruments, Inc. ^{(a)(b)}	1,077,223	22,761,722
		1,496,937,240
Software — 5.1%		
8x8, Inc. ^{(a)(b)}	2,408,155	10,042,006
A10 Networks, Inc.	1,372,574	21,261,171
ACI Worldwide, Inc. ^{(a)(b)}	2,415,819	65,178,797
Adeia, Inc.	2,250,494	19,939,377
Agilysys, Inc. ^(a)	425,616	35,117,576
Alarm.com Holdings, Inc. ^(a)	1,031,734	51,875,586
Alkami Technology, Inc. ^{(a)(b)}	780,865	9,885,751
Altair Engineering, Inc., Class A ^{(a)(b)}	1,114,767	80,385,848
American Software, Inc., Class A	704,127	8,879,041

Security	Shares	Value
Software (continued)		
Amplitude, Inc., Class A ^{(a)(b)}	1,203,112	\$ 14,966,713
Appfolio, Inc., Class A ^{(a)(b)}	420,602	52,356,537
Appian Corp., Class A ^{(a)(b)}	861,659	38,240,426
Applied Digital Corp. ^{(a)(b)}	1,482,758	3,321,378
Arteris, Inc. ^(a)	363,365	1,537,034
Asana, Inc., Class A ^{(a)(b)}	1,579,859	33,382,421
AvePoint, Inc., Class A ^{(a)(b)}	2,781,460	11,459,615
Blackbaud, Inc. ^{(a)(b)}	998,433	69,191,407
Blackline, Inc. ^{(a)(b)}	1,181,529	79,339,672
Blend Labs, Inc., Class A ^{(a)(b)}	4,014,725	3,999,469
Box, Inc., Class A ^{(a)(b)}	2,991,865	80,152,063
C3.ai, Inc., Class A ^{(a)(b)}	1,280,495	42,986,217
Cerence, Inc. ^{(a)(b)}	865,215	24,303,889
Cipher Mining, Inc. ^{(a)(b)}	872,925	2,033,915
Cleantalk, Inc. ^{(a)(b)}	1,599,277	4,445,990
Clear Secure, Inc., Class A ^(b)	1,389,986	36,375,934
CommVault Systems, Inc. ^(a)	956,128	54,250,703
Consensus Cloud Solutions, Inc. ^{(a)(b)}	407,805	13,902,072
Couchbase, Inc. ^{(a)(b)}	615,538	8,654,464
CS Disco, Inc. ^{(a)(b)}	498,958	3,313,081
Cvent Holding Corp. ^{(a)(b)}	996,771	8,333,006
Digimarc Corp. ^{(a)(b)}	288,204	5,663,209
Digital Turbine, Inc. ^{(a)(b)}	2,008,289	24,822,452
Domo, Inc., Class B ^(a)	670,594	9,515,729
E2open Parent Holdings, Inc., Class A ^{(a)(b)}	4,295,556	25,000,136
Ebiz, Inc. ^(b)	570,745	7,528,127
eGain Corp. ^(a)	429,735	3,261,689
Enfusion, Inc., Class A ^{(a)(b)}	568,858	5,973,009
EngageSmart, Inc. ^(a)	773,117	14,882,502
Envestnet, Inc. ^{(a)(b)}	1,145,633	67,214,288
Everbridge, Inc. ^{(a)(b)}	860,059	29,818,246
EverCommerce, Inc. ^{(a)(b)}	517,369	5,473,764
ForgeRock, Inc., Class A ^{(a)(b)}	935,484	19,270,970
Greenidge Generation Holdings, Inc. ^{(a)(b)}	193,061	87,264
Instructure Holdings, Inc. ^{(a)(b)}	368,035	9,532,106
Intapp, Inc. ^{(a)(b)}	309,996	13,900,221
InterDigital, Inc.	635,613	46,336,188
IronNet, Inc. ^{(a)(b)}	1,911,033	671,919
Kaleyra, Inc. ^{(a)(b)}	236,964	390,991
Latch, Inc. ^{(a)(b)}	2,110,569	1,608,465
LivePerson, Inc. ^(a)	1,516,414	6,687,386
LiveRamp Holdings, Inc. ^{(a)(b)}	1,378,761	30,236,229
LiveVox Holdings, Inc., Class A ^{(a)(b)}	403,636	1,247,235
Marathon Digital Holdings, Inc. ^{(a)(b)}	2,507,509	21,865,478
Matterport, Inc., Class A ^{(a)(b)}	4,860,107	13,268,092
MeridianLink, Inc. ^{(a)(b)}	489,399	8,466,603
MicroStrategy, Inc., Class A ^{(a)(b)}	206,937	60,491,824
Mitek Systems, Inc. ^{(a)(b)}	913,773	8,763,083
Model N, Inc. ^{(a)(b)}	800,341	26,787,413
Momentive Global, Inc. ^(a)	2,792,046	26,021,869
N-able, Inc. ^{(a)(b)}	1,465,036	19,338,475
NextNav, Inc. ^{(a)(b)}	1,304,637	2,648,413
Olo, Inc., Class A ^{(a)(b)}	1,925,986	15,716,046
ON24, Inc. ^{(a)(b)}	898,553	7,871,324
OneSpan, Inc. ^(a)	852,098	14,911,715
PagerDuty, Inc. ^{(a)(b)}	1,855,465	64,904,166
Porch Group, Inc. ^{(a)(b)}	1,804,616	2,580,601
PowerSchool Holdings, Inc., Class A ^{(a)(b)}	978,583	19,395,515
Progress Software Corp. ^(b)	918,994	52,796,205
PROS Holdings, Inc. ^(a)	887,113	24,306,896
Q2 Holdings, Inc. ^(a)	1,198,316	29,502,540
Qualys, Inc. ^{(a)(b)}	826,248	107,428,765
Rapid7, Inc. ^(a)	1,265,294	58,089,648
Rimini Street, Inc. ^{(a)(b)}	1,008,505	4,155,041
Riot Platforms, Inc. ^{(a)(b)}	3,401,632	33,982,304

Schedule of Investments (continued)

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iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Sapiens International Corp. NV	687,840	\$ 14,939,885
SecureWorks Corp., Class A ^{(a)(b)}	212,820	1,823,867
ShotSpotter, Inc. ^{(a)(b)}	182,918	7,192,336
SolarWinds Corp. ^(a)	1,072,370	9,222,382
Sprout Social, Inc., Class A ^{(a)(b)}	1,003,370	61,085,166
SPS Commerce, Inc. ^{(a)(b)}	776,439	118,251,660
Sumo Logic, Inc. ^{(a)(b)}	2,520,300	30,193,194
Telos Corp. ^{(a)(b)}	1,190,111	3,010,981
Tenable Holdings, Inc. ^{(a)(b)}	2,392,182	113,652,567
Terawulf, Inc. ^{(a)(b)}	1,207,537	1,132,428
Upland Software, Inc. ^(a)	647,173	2,782,844
Varonis Systems, Inc. ^(a)	2,290,071	59,564,747
Verint Systems, Inc. ^(a)	1,388,252	51,698,504
Veritone, Inc. ^{(a)(b)}	708,624	4,131,278
Viant Technology, Inc., Class A ^{(a)(b)}	239,619	1,042,343
Weave Communications, Inc. ^{(a)(b)}	679,116	3,375,206
WM Technology, Inc., Class A ^{(a)(b)}	1,603,832	1,361,974
Workiva, Inc., Class A ^{(a)(b)}	1,019,584	104,415,597
Xperi, Inc. ^{(a)(b)}	905,082	9,892,546
Yext, Inc. ^{(a)(b)}	2,418,644	23,243,169
Zeta Global Holdings Corp., Class A ^{(a)(b)}	2,373,911	25,709,456
Zuora, Inc., Class A ^{(a)(b)}	2,682,058	26,498,733
		2,515,746,163
Specialized REITs — 0.4%		
Farmland Partners, Inc.	1,088,208	11,643,826
Four Corners Property Trust, Inc.	1,783,340	47,900,512
Gladstone Land Corp. ^(b)	693,616	11,548,706
Outfront Media, Inc.	3,173,962	51,513,403
PotlatchDeltic Corp.	1,704,000	84,348,000
Uniti Group, Inc.	5,111,594	18,146,159
		225,100,606
Specialty Retail — 2.7%		
1-800-Flowers.com, Inc., Class A ^{(a)(b)}	563,559	6,480,928
Aaron's Co., Inc. (The)	658,390	6,360,047
Abercrombie & Fitch Co., Class A ^{(a)(b)}	1,042,448	28,927,932
Academy Sports & Outdoors, Inc. ^(b)	1,622,982	105,899,575
aka Brands Holding Corp. ^{(a)(b)}	742,835	404,622
American Eagle Outfitters, Inc.	3,307,903	44,458,216
America's Car-Mart, Inc. ^{(a)(b)}	125,922	9,974,282
Arko Corp. ^(b)	1,777,762	15,093,199
Asbury Automotive Group, Inc. ^{(a)(b)}	473,955	99,530,550
BARC, Inc. ^{(a)(b)}	2,339,205	3,391,847
Bed Bath & Beyond, Inc. ^{(a)(b)}	1,954,831	835,495
Big 5 Sporting Goods Corp. ^(b)	464,387	3,571,136
Boot Barn Holdings, Inc. ^{(a)(b)}	632,133	48,446,673
Buckle, Inc. (The)	648,432	23,142,538
Build-A-Bear Workshop, Inc.	283,882	6,597,418
Caleres, Inc.	738,358	15,970,684
Camping World Holdings, Inc., Class A	835,773	17,442,583
CarParts.com, Inc. ^{(a)(b)}	1,093,323	5,838,345
Cato Corp. (The), Class A	418,479	3,699,354
Chico's FAS, Inc. ^{(a)(b)}	2,596,454	14,280,497
Children's Place, Inc. (The) ^{(a)(b)}	258,968	10,423,462
Citi Trends, Inc. ^{(a)(b)}	178,247	3,390,258
Conn's, Inc. ^{(a)(b)}	281,283	1,704,575
Container Store Group, Inc. (The) ^{(a)(b)}	677,005	2,322,127
Designer Brands, Inc., Class A ^(b)	1,074,290	9,389,295
Destination XL Group, Inc. ^{(a)(b)}	1,261,640	6,951,636
Duluth Holdings, Inc., Class B ^{(a)(b)}	254,553	1,624,048
EVgo, Inc., Class A ^{(a)(b)}	1,462,705	11,394,472
Express, Inc. ^{(a)(b)}	1,417,440	1,117,368
Foot Locker, Inc.	1,724,529	68,446,556
Franchise Group, Inc.	559,373	15,242,914

Security	Shares	Value
Specialty Retail (continued)		
Genesco, Inc. ^{(a)(b)}	264,650	\$ 9,760,292
Group 1 Automotive, Inc. ^(b)	301,959	68,369,557
GrowGeneration Corp. ^{(a)(b)}	1,244,328	4,255,602
Guess?, Inc.	661,805	12,878,725
Haverty Furniture Cos., Inc.	310,341	9,902,981
Hibbett, Inc.	272,873	16,094,050
JOANN, Inc. ^(b)	252,530	401,523
Lands' End, Inc. ^{(a)(b)}	303,451	2,949,544
LL Flooring Holdings, Inc. ^{(a)(b)}	634,400	2,410,720
Lulu's Fashion Lounge Holdings, Inc. ^{(a)(b)}	294,507	700,927
MarineMax, Inc. ^{(a)(b)}	464,333	13,349,574
Monro, Inc. ^(b)	667,054	32,972,479
Murphy USA, Inc.	430,108	110,989,369
National Vision Holdings, Inc. ^{(a)(b)}	1,678,207	31,617,420
ODP Corp. (The) ^{(a)(b)}	858,507	38,615,645
OneWater Marine, Inc., Class A ^(a)	239,086	6,687,235
Overstock.com, Inc. ^{(a)(b)}	914,342	18,533,712
PetMed Express, Inc.	442,522	7,186,557
RealReal, Inc. (The) ^{(a)(b)}	1,931,162	2,433,264
Rent the Runway, Inc., Class A ^{(a)(b)}	1,001,501	2,854,278
Revolve Group, Inc., Class A ^{(a)(b)}	873,563	22,974,707
RumbleON, Inc., Class B ^{(a)(b)}	221,304	1,341,102
Sally Beauty Holdings, Inc. ^{(a)(b)}	2,291,710	35,704,842
Shoe Carnival, Inc. ^(b)	363,239	9,317,080
Signet Jewelers Ltd. ^(b)	955,455	74,315,290
Sleep Number Corp. ^{(a)(b)}	457,875	13,923,979
Sonic Automotive, Inc., Class A	384,905	20,915,738
Sportsman's Warehouse Holdings, Inc. ^{(a)(b)}	800,924	6,791,836
Stitch Fix, Inc., Class A ^{(a)(b)}	1,801,709	9,206,733
ThredUp, Inc., Class A ^{(a)(b)}	1,287,522	3,257,431
Tile Shop Holdings, Inc. ^(a)	715,543	3,355,897
Tilly's, Inc., Class A ^(a)	467,885	3,607,393
Torrid Holdings, Inc. ^{(a)(b)}	357,707	1,559,603
TravelCenters of America, Inc. ^{(a)(b)}	269,905	23,346,782
Upbound Group, Inc.	1,066,427	26,138,126
Urban Outfitters, Inc. ^{(a)(b)}	1,365,740	37,858,313
Warby Parker, Inc., Class A ^{(a)(b)}	1,795,004	19,009,092
Winmark Corp.	58,328	18,690,041
Zumiez, Inc. ^{(a)(b)}	352,524	6,500,543
		1,323,130,614
Technology Hardware, Storage & Peripherals — 0.4%		
Avid Technology, Inc. ^{(a)(b)}	747,440	23,903,131
CompoSecure, Inc., Class A ^{(a)(b)}	147,473	1,085,401
Corsair Gaming, Inc. ^{(a)(b)}	865,508	15,882,072
Diebold Nixdorf, Inc. ^{(a)(b)}	1,618,215	1,941,858
Eastman Kodak Co. ^{(a)(b)}	1,248,229	5,117,739
IonQ, Inc. ^{(a)(b)}	2,577,030	15,848,734
Super Micro Computer, Inc. ^{(a)(b)}	1,004,725	107,053,449
Turtle Beach Corp. ^{(a)(b)}	342,875	3,435,608
Xerox Holdings Corp.	2,495,542	38,431,347
		212,699,339
Textiles, Apparel & Luxury Goods — 0.8%		
Allbirds, Inc., Class A ^{(a)(b)}	2,087,486	2,504,983
Crocs, Inc. ^(a)	1,297,327	164,034,026
Ermenegildo Zegna NV ^(b)	1,266,993	17,281,785
Fossil Group, Inc. ^(a)	1,020,973	3,267,114
G-III Apparel Group Ltd. ^{(a)(b)}	928,240	14,434,132
Kontor Brands, Inc.	1,184,369	57,311,616
Movado Group, Inc.	323,571	9,309,138
Oxford Industries, Inc.	321,124	33,907,483
PLBY Group, Inc. ^{(a)(b)}	980,175	1,940,746
Rocky Brands, Inc.	139,746	3,223,940
Steven Madden Ltd.	1,643,543	59,167,548

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Superior Group of Cos., Inc.	242,235	\$ 1,906,389
Unifi, Inc. ^{(a)(b)}	304,020	2,483,843
Wolverine World Wide, Inc.	1,651,135	28,151,852
		398,924,595
Tobacco — 0.1%		
22nd Century Group, Inc. ^{(a)(b)}	3,754,607	2,887,293
Turning Point Brands, Inc.	313,784	6,589,464
Universal Corp.	521,700	27,592,713
Vector Group Ltd.	3,058,437	36,731,828
		73,801,298
Trading Companies & Distributors — 1.7%		
Alta Equipment Group, Inc., Class A	436,863	6,924,279
Applied Industrial Technologies, Inc.	819,032	116,409,018
Beacon Roofing Supply, Inc. ^{(a)(b)}	1,099,255	64,691,157
BlueLinx Holdings, Inc. ^(a)	187,878	12,768,189
Boise Cascade Co.	846,502	53,541,251
Custom Truck One Source, Inc. ^{(a)(b)}	1,253,059	8,508,271
Distribution Solutions Group, Inc. ^{(a)(b)}	102,216	4,646,739
DXP Enterprises, Inc. ^{(a)(b)}	320,042	8,615,531
GATX Corp. ^(b)	747,806	82,273,616
Global Industrial Co.	271,161	7,277,961
GMS, Inc. ^{(a)(b)}	894,901	51,805,819
H&E Equipment Services, Inc.	684,039	30,255,045
Herc Holdings, Inc.	537,992	61,277,289
Hudson Technologies, Inc. ^{(a)(b)}	928,585	8,106,547
Karat Packaging, Inc.	96,288	1,283,519
McGrath RentCorp.	517,845	48,320,117
MRC Global, Inc. ^(a)	1,769,901	17,203,438
NOW, Inc. ^(a)	2,362,736	26,344,506
Rush Enterprises, Inc., Class A	888,610	48,518,106
Rush Enterprises, Inc., Class B	137,963	8,262,604
Textainer Group Holdings Ltd.	930,690	29,884,456
Titan Machinery, Inc. ^{(a)(b)}	428,881	13,059,426
Transcat, Inc. ^{(a)(b)}	153,004	13,677,028
Triton International Ltd.	1,245,093	78,714,779
Veritiv Corp. ^(b)	280,308	37,880,823
Xometry, Inc., Class A ^{(a)(b)}	735,847	11,015,630
		851,265,144
Water Utilities — 0.5%		
American States Water Co. ^(b)	793,643	70,546,926
Artesian Resources Corp., Class A, NVS.	184,518	10,214,916
California Water Service Group	1,160,620	67,548,084
Global Water Resources, Inc.	265,133	3,295,603
Middlesex Water Co.	377,518	29,491,706
Pure Cycle Corp. ^{(a)(b)}	403,544	3,813,491
SJW Group ^(b)	582,291	44,329,814
York Water Co. (The)	298,875	13,359,713
		242,600,253
Wireless Telecommunication Services — 0.1%		
Gogo, Inc. ^{(a)(b)}	1,048,516	15,203,482
KORE Group Holdings, Inc. ^{(a)(b)}	688,488	839,955
Shenandoah Telecommunications Co. ^(b)	1,035,590	19,696,922
Telephone and Data Systems, Inc.	2,164,537	22,749,284
United States Cellular Corp. ^{(a)(b)}	318,274	6,597,820
		65,087,463
Total Common Stocks — 99.7%		
(Cost: \$73,307,024,142).		49,579,668,959

Security	Shares	Value
Rights		
Biotechnology — 0.0% ^{(a)(b)(d)}		
Contra Aduro Biotech I, CVR	272,340	\$ 691,468
Oncternal Therapeutics, Inc., CVR	13,273	13,605
		705,073
Metals & Mining — 0.0%		
PolyMet Mining Corp. (Expires 04/04/23, Strike Price USD 2.11) ^{(a)(b)}	627,022	1,693
Total Rights — 0.0%		
(Cost: \$27,207)		706,766
Warrants		
Oil, Gas & Consumable Fuels — 0.0% ^(a)		
Chord Energy Corp. (Issued/Exercisable 09/01/20, 1 Share for 1 Warrant, Expires 09/01/24, Strike Price USD 116.37)	92,645	1,647,228
Chord Energy Corp. (Issued/Exercisable 09/01/20, 1 Share for 1 Warrant, Expires 09/01/25, Strike Price USD 133.70) ^(b)	46,322	657,772
Total Warrants — 0.0%		
(Cost: \$11,350,881).		2,305,000
Total Long-Term Investments — 99.7%		
(Cost: \$73,318,402,230).		49,582,680,725
Short-Term Securities		
Money Market Funds — 12.7% ^{(f)(g)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% ^(h)	6,228,843,582	6,230,712,235
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73%	83,779,266	83,779,266
Total Short-Term Securities — 12.7%		
(Cost: \$6,311,322,729)		6,314,491,501
Total Investments — 112.4%		
(Cost: \$79,629,724,959).		55,897,172,226
Liabilities in Excess of Other Assets — (12.4)%		
		(6,188,597,191)
Net Assets — 100.0%		
		\$ 49,708,575,035

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$11,596,290, representing less than 0.05% of its net assets as of period end, and an original cost of \$14,991,359.
- (f) Affiliate of the Fund.
- (g) Annualized 7-day yield as of period end.
- (h) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (continued)

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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 5,977,476,546	\$ 249,669,078 ^(a)	—	\$ 327,288	\$ 3,239,323	\$ 6,230,712,235	6,228,843,582	\$ 90,472,512 ^(b)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	60,200,000	23,579,266 ^(a)	—	—	—	83,779,266	83,779,266	2,991,638	65
				<u>\$ 327,288</u>	<u>\$ 3,239,323</u>	<u>\$ 6,314,491,501</u>		<u>\$ 93,464,150</u>	<u>\$ 65</u>

^(a) Represents net amount purchased (sold).

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	1,538	06/16/23	\$ 139,458	\$ 5,046,661

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 5,046,661	\$ —	\$ —	\$ —	\$ 5,046,661

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended March 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (44,071,219)	\$ —	\$ —	\$ —	\$ (44,071,219)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 1,928,276	\$ —	\$ —	\$ —	\$ 1,928,276

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 138,891,640

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

March 31, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 49,568,065,193	\$ 11,596,290	\$ 7,476	\$ 49,579,668,959
Rights	1,693	—	705,073	706,766
Warrants	2,305,000	—	—	2,305,000
Short-Term Securities				
Money Market Funds	6,314,491,501	—	—	6,314,491,501
	<u>\$ 55,884,863,387</u>	<u>\$ 11,596,290</u>	<u>\$ 712,549</u>	<u>\$ 55,897,172,226</u>
Derivative Financial Instruments^(a)				
Assets				
Equity contracts	<u>\$ 5,046,661</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,046,661</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

March 31, 2023

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
Aerojet Rocketdyne Holdings, Inc. ^{(a)(b)}	463,880	\$ 26,056,140
AeroVironment, Inc. ^{(a)(b)}	190,887	17,496,702
Cadre Holdings, Inc.	148,023	3,188,415
Momentum, Inc., Class A ^{(a)(b)}	295,785	173,034
Moog, Inc., Class A	36,733	3,700,850
Redwire Corp. ^{(a)(b)}	691	2,094
Rocket Lab USA, Inc. ^{(a)(b)}	1,688,647	6,822,134
Virgin Galactic Holdings, Inc. ^{(a)(b)}	908,615	3,679,891
		61,119,260
Air Freight & Logistics — 0.3%		
Air Transport Services Group, Inc. ^{(a)(b)}	171,652	3,575,511
Forward Air Corp.	208,322	22,448,779
Radiant Logistics, Inc. ^(b)	52,859	346,755
		26,371,045
Automobile Components — 1.7%		
American Axle & Manufacturing Holdings, Inc. ^(a)		
^(b)	42,689	333,401
Dorman Products, Inc. ^(b)	204,696	17,657,077
Fox Factory Holding Corp. ^{(a)(b)}	328,049	39,815,307
Gentherm, Inc. ^(b)	257,106	15,534,345
Holley, Inc. ^{(a)(b)}	393,479	1,078,133
LCI Industries	192,175	21,114,267
Luminar Technologies, Inc., Class A ^{(a)(b)}	1,943,733	12,614,827
Patrick Industries, Inc.	16,961	1,167,086
Solid Power, Inc., Class A ^{(a)(b)}	395,429	1,190,241
Stoneridge, Inc. ^{(a)(b)}	33,165	620,186
Visteon Corp. ^(b)	215,091	33,732,722
XPEL, Inc. ^{(a)(b)(c)}	166,972	11,345,747
		156,203,339
Automobiles — 0.1%^{(a)(b)}		
Canoo, Inc., Class A	2,140,557	1,396,927
Faraday Future Intelligent Electric, Inc.	2,059,814	729,380
Fisker, Inc., Class A	1,372,490	8,427,089
Mullen Automotive, Inc.	7,703,958	1,011,530
Workhorse Group, Inc.	1,076,481	1,431,720
		12,996,646
Banks — 1.4%		
Axos Financial, Inc. ^(b)	43,037	1,588,926
BancFirst Corp.	91,065	7,567,502
Bancorp, Inc. (The) ^(b)	241,495	6,725,636
Bank of NT Butterfield & Son Ltd. (The)	22,265	601,155
BayCom Corp.	9,197	157,085
Bridgewater Bancshares, Inc. ^{(a)(b)}	34,373	372,603
Cadence Bank	77,229	1,603,274
Coastal Financial Corp. ^{(a)(b)}	81,366	2,929,990
Columbia Financial, Inc. ^{(a)(b)}	94,319	1,724,151
Eastern Bankshares, Inc.	246,950	3,116,509
Esquire Financial Holdings, Inc.	45,280	1,770,448
Farmers & Merchants Bancorp, Inc.	30,847	750,199
First BanCorp	70,708	807,485
First Financial Bankshares, Inc.	1,007,368	32,135,039
First Guaranty Bancshares, Inc. ^(a)	5,822	91,231
Five Star Bancorp	34,920	745,193
FVCBankcorp, Inc. ^{(a)(b)}	8,284	88,225
Glacier Bancorp, Inc.	110,378	4,636,980
Greene County Bancorp, Inc.	51,256	1,162,486
Hingham Institution for Savings (The) ^(a)	1,001	233,673
HomeTrust Bancshares, Inc.	20,664	508,128
Lakeland Financial Corp.	174,133	10,907,691
Live Oak Bancshares, Inc.	199,091	4,851,848
Metrocity Bankshares, Inc.	38,216	653,111

Security	Shares	Value
Banks (continued)		
Metropolitan Bank Holding Corp. ^(b)	5,581	\$ 189,140
National Bank Holdings Corp., Class A	17,141	573,538
Nicolet Bankshares, Inc. ^{(a)(b)}	10,888	686,488
Pathward Financial, Inc.	57,018	2,365,677
ServisFirst Bancshares, Inc.	387,349	21,160,876
Stock Yards Bancorp, Inc. ^(a)	187,575	10,342,885
Third Coast Bancshares, Inc. ^(b)	5,986	94,040
Triumph Financial, Inc. ^{(a)(b)}	64,241	3,729,832
Veritex Holdings, Inc.	58,161	1,062,020
West BanCorp, Inc.	27,236	497,602
Westamerica BanCorp	50,299	2,228,246
		128,658,912
Beverages — 1.0%		
Celsius Holdings, Inc. ^{(a)(b)}	430,216	39,984,275
Coca-Cola Consolidated, Inc.	36,439	19,497,780
Duckhorn Portfolio, Inc. (The) ^{(a)(b)}	333,116	5,296,544
MGP Ingredients, Inc. ^(a)	108,916	10,534,356
National Beverage Corp. ^(b)	184,309	9,716,770
Vintage Wine Estates, Inc. ^{(a)(b)}	117,295	125,506
Vita Coco Co., Inc. (The) ^{(a)(b)}	215,768	4,233,368
		89,388,599
Biotechnology — 8.0%^(b)		
Aadi Bioscience, Inc.	113,641	822,761
ACADIA Pharmaceuticals, Inc. ^(a)	930,270	17,507,681
Acrivon Therapeutics, Inc.	25,680	325,879
ADMA Biologics, Inc. ^(a)	707,712	2,342,527
Affimed NV	1,029,915	767,905
Agenus, Inc. ^(a)	2,369,607	3,601,803
Akero Therapeutics, Inc.	20,131	770,212
Alector, Inc. ^(a)	479,367	2,967,282
Alkermes plc ^(a)	1,263,952	35,630,807
Alpine Immune Sciences, Inc. ^(a)	72,994	563,514
Amicus Therapeutics, Inc.	2,131,319	23,636,328
Anavex Life Sciences Corp. ^(a)	533,075	4,568,453
Apellis Pharmaceuticals, Inc. ^(a)	726,412	47,914,136
Arbutus Biopharma Corp.	460,449	1,395,160
Arcturus Therapeutics Holdings, Inc. ^(a)	167,647	4,018,499
Arcutis Biotherapeutics, Inc. ^(a)	322,557	3,548,127
Arrowhead Pharmaceuticals, Inc. ^(a)	797,043	20,244,892
Atara Biotherapeutics, Inc.	58,556	169,812
Aura Biosciences, Inc.	178,798	1,659,245
Aurinia Pharmaceuticals, Inc.	1,039,155	11,389,139
Avid Bioservices, Inc. ^(a)	472,970	8,872,917
Beam Therapeutics, Inc. ^(a)	491,453	15,048,291
BioCryst Pharmaceuticals, Inc. ^(a)	993,840	8,288,626
Biohaven Ltd.	305,589	4,174,346
Blueprint Medicines Corp. ^(a)	463,260	20,842,067
BridgeBio Pharma, Inc. ^(a)	509,936	8,454,739
CareDx, Inc. ^(a)	391,089	3,574,553
Catalyst Pharmaceuticals, Inc.	748,434	12,409,036
Celldex Therapeutics, Inc. ^(a)	74,220	2,670,436
Celularity, Inc., Class A ^(a)	501,513	310,788
Cerevel Therapeutics Holdings, Inc. ^(a)	442,496	10,792,477
Chimerix, Inc.	425,102	535,628
Coherus Biosciences, Inc. ^(a)	572,278	3,914,381
Crinetics Pharmaceuticals, Inc. ^(a)	58,061	932,460
CTI BioPharma Corp. ^(a)	160,818	675,436
Cytokinetics, Inc.	573,083	20,166,791
Deciphera Pharmaceuticals, Inc. ^(a)	113,706	1,756,758
Denali Therapeutics, Inc. ^(a)	842,371	19,408,228
Dynavax Technologies Corp. ^(a)	920,877	9,033,803
Eagle Pharmaceuticals, Inc.	80,357	2,279,728
Eiger BioPharmaceuticals, Inc. ^(a)	293,990	263,680

Schedule of Investments (continued)

March 31, 2023

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Enanta Pharmaceuticals, Inc.	17,086	\$ 690,958
Fate Therapeutics, Inc. ^(a)	652,424	3,718,817
FibroGen, Inc. ^(a)	602,181	11,236,697
Foghorn Therapeutics, Inc. ^(a)	153,740	953,188
Geron Corp. ^(a)	2,278,740	4,944,866
Gossamer Bio, Inc. ^(a)	483,619	609,360
GreenLight Biosciences Holdings PBC ^(a)	633,268	273,825
Halozyme Therapeutics, Inc. ^(a)	1,031,741	39,402,189
Heron Therapeutics, Inc. ^(a)	797,756	1,204,612
HilleVax, Inc. ^(a)	26,840	443,665
Humacyte, Inc. ^(a)	459,153	1,418,783
IGM Biosciences, Inc. ^(a)	61,446	844,268
ImmunityBio, Inc. ^(a)	490,375	892,482
ImmunoGen, Inc. ^(a)	820,524	3,150,812
Inhibrx, Inc. ^(a)	252,835	4,770,996
Insmed, Inc. ^(a)	1,047,645	17,862,347
Intellia Therapeutics, Inc. ^(a)	420,130	15,658,245
Intercept Pharmaceuticals, Inc.	192,182	2,581,004
Ironwood Pharmaceuticals, Inc., Class A ^(a)	1,064,210	11,195,489
IVERIC bio, Inc. ^(a)	1,059,840	25,785,907
Karuna Therapeutics, Inc. ^(a)	251,010	45,593,456
Karyopharm Therapeutics, Inc. ^(a)	621,582	2,417,954
Keros Therapeutics, Inc.	141,818	6,055,629
Kiniksa Pharmaceuticals Ltd., Class A ^(a)	231,470	2,490,617
Krystal Biotech, Inc. ^(a)	55,084	4,410,025
Lexicon Pharmaceuticals, Inc. ^(a)	241,130	585,946
Madrigal Pharmaceuticals, Inc.	98,730	23,918,330
MannKind Corp. ^(a)	204,123	836,904
MeiraGTx Holdings plc	15,431	79,778
Mineralys Therapeutics, Inc.	37,750	591,165
Mirum Pharmaceuticals, Inc. ^(a)	143,270	3,441,345
Morphic Holding, Inc. ^(a)	169,510	6,380,356
Ocugen, Inc. ^(a)	1,674,257	1,428,309
Organogenesis Holdings, Inc., Class A ^(a)	539,180	1,148,453
Outlook Therapeutics, Inc. ^(a)	1,136,230	1,238,491
PepGen, Inc.	20,405	249,553
Point Biopharma Global, Inc. ^(a)	629,410	4,575,811
Precigen, Inc. ^(a)	752,359	797,501
Prime Medicine, Inc. ^(a)	34,972	430,156
Prometheus Biosciences, Inc.	269,666	28,940,555
Prothena Corp. plc	303,958	14,732,844
PTC Therapeutics, Inc. ^(a)	411,949	19,954,810
Rallybio Corp. ^(a)	106,475	607,972
RAPT Therapeutics, Inc. ^(a)	158,334	2,905,429
Recursion Pharmaceuticals, Inc., Class A	92,557	617,355
Relay Therapeutics, Inc. ^(a)	57,211	942,265
REVOLUTION Medicines, Inc.	92,559	2,004,828
Rigel Pharmaceuticals, Inc. ^(a)	1,349,079	1,780,784
Sangamo Therapeutics, Inc. ^(a)	101,670	178,939
Seres Therapeutics, Inc. ^(a)	548,619	3,110,670
SpringWorks Therapeutics, Inc. ^(a)	55,574	1,430,475
Syndax Pharmaceuticals, Inc.	108,083	2,282,713
TG Therapeutics, Inc. ^(a)	1,032,283	15,525,536
Traverse Therapeutics, Inc. ^(a)	435,794	9,801,007
Twist Bioscience Corp. ^(a)	304,370	4,589,900
Vaxart, Inc. ^(a)	197,738	149,628
Vaxcyte, Inc. ^(a)	555,997	20,838,768
Vera Therapeutics, Inc., Class A ^(a)	149,510	1,160,198
Vericel Corp. ^(a)	364,271	10,680,426
Verve Therapeutics, Inc. ^(a)	56,934	820,988
Viridian Therapeutics, Inc. ^(a)	215,628	5,485,576
VistaGen Therapeutics, Inc. ^(a)	1,178,887	147,007
Y-mAbs Therapeutics, Inc. ^(a)	282,714	1,416,397

Security	Shares	Value
Biotechnology (continued)		
Zentalis Pharmaceuticals, Inc. ^(a)	344,217	\$ 5,920,532
748,583,222		
Broadline Retail — 0.1%^(a)		
Dillard's, Inc., Class A	30,765	9,465,775
Groupon, Inc. ^(b)	43,599	183,552
9,649,327		
Building Products — 2.0%		
AAON, Inc.	339,824	32,857,583
American Woodmark Corp. ^(b)	7,261	378,080
Apogee Enterprises, Inc.	171,687	7,425,463
CSW Industrials, Inc.	113,886	15,822,182
Griffon Corp.	171,452	5,488,178
Insteel Industries, Inc. ^(a)	144,586	4,022,382
Janus International Group, Inc. ^(b)	636,367	6,274,579
JELD-WEN Holding, Inc. ^(b)	233,114	2,951,223
Masonite International Corp. ^{(a)(b)}	172,313	15,640,851
PGT Innovations, Inc. ^(b)	445,796	11,193,938
Simpson Manufacturing Co., Inc.	331,559	36,352,129
UFP Industries, Inc.	404,707	32,162,065
Zurn Elkay Water Solutions Corp.	962,781	20,565,002
191,133,655		
Capital Markets — 2.2%		
Artisan Partners Asset Management, Inc., Class A	304,105	9,725,278
Associated Capital Group, Inc., Class A ^(a)	3,040	112,328
Avantax, Inc. ^{(a)(b)}	367,798	9,680,443
B Riley Financial, Inc. ^(a)	162,654	4,617,747
BrightSphere Investment Group, Inc.	234,826	5,537,197
Cohen & Steers, Inc.	196,966	12,597,945
Diamond Hill Investment Group, Inc.	22,839	3,758,843
Donnelley Financial Solutions, Inc. ^{(a)(b)}	12,004	490,484
Federated Hermes, Inc., Class B	662,250	26,582,715
Focus Financial Partners, Inc., Class A ^(b)	448,351	23,255,966
GCM Grosvenor, Inc., Class A	283,684	2,215,572
Hamilton Lane, Inc., Class A	278,338	20,591,445
Houlihan Lokey, Inc., Class A	395,001	34,558,638
MarketWise, Inc., Class A ^(b)	51,775	95,784
Moelis & Co., Class A	246,287	9,467,272
Open Lending Corp., Class A ^{(a)(b)}	815,422	5,740,571
Perella Weinberg Partners, Class A	267,516	2,434,396
PJT Partners, Inc., Class A ^(a)	181,948	13,134,826
Sculptor Capital Management, Inc., Class A	97,748	841,610
Silvercrest Asset Management Group, Inc., Class A	69,793	1,268,837
StepStone Group, Inc., Class A	424,526	10,303,246
StoneX Group, Inc. ^(b)	12,506	1,294,746
Value Line, Inc.	6,815	329,369
Victory Capital Holdings, Inc., Class A	36,238	1,060,686
Virtus Investment Partners, Inc.	5,916	1,126,347
WisdomTree, Inc.	1,060,739	6,215,931
207,038,222		
Chemicals — 2.8%		
AdvanSix, Inc.	70,424	2,695,127
American Vanguard Corp.	193,092	4,224,853
Amyris, Inc. ^{(a)(b)}	187,416	254,886
Aspen Aerogels, Inc. ^(b)	383,200	2,854,840
Avient Corp.	516,975	21,278,691
Balchem Corp.	248,055	31,373,996
Cabot Corp.	430,736	33,011,607
Chase Corp.	15,850	1,659,971
Diversey Holdings Ltd. ^(b)	609,308	4,929,302
Hawkins, Inc. ^(a)	92,857	4,065,279

Schedule of Investments (continued)

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iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Chemicals (continued)		
HB Fuller Co.	359,976	\$ 24,640,357
Ingevity Corp. ^{(a)(b)}	290,661	20,788,075
Innospec, Inc.	163,308	16,766,832
Kronos Worldwide, Inc.	172,778	1,591,285
Livent Corp. ^{(a)(b)}	1,255,707	27,273,956
LSB Industries, Inc. ^{(a)(b)}	575,735	5,947,343
Mativ Holdings, Inc.	28,937	621,277
Origin Materials, Inc., Class A ^{(a)(b)}	511,962	2,186,078
Orion Engineered Carbons SA	469,643	12,252,986
PureCycle Technologies, Inc. ^{(a)(b)}	648,930	4,542,510
Quaker Chemical Corp.	69,364	13,730,604
Sensient Technologies Corp.	309,384	23,686,439
Stepan Co.	18,447	1,900,594
		262,276,888
Commercial Services & Supplies — 1.3%		
ACV Auctions, Inc., Class A ^{(a)(b)}	447,835	5,781,550
Aris Water Solutions, Inc., Class A ^(a)	173,692	1,353,061
Brady Corp., Class A, NVS	274,172	14,731,261
Brink's Co. (The)	351,539	23,482,805
Casella Waste Systems, Inc., Class A ^{(a)(b)}	388,707	32,130,521
Campress plc ^{(a)(b)}	137,295	6,016,267
Healthcare Services Group, Inc.	281,017	3,897,706
HNI Corp.	324,578	9,036,251
Interface, Inc.	353,486	2,870,306
Li-Cycle Holdings Corp. ^{(a)(b)}	426,974	2,403,864
Liquidity Services, Inc. ^(b)	88,619	1,167,112
Montrose Environmental Group, Inc. ^{(a)(b)}	212,561	7,582,051
Pitney Bowes, Inc.	556,049	2,163,031
SP Plus Corp. ^{(a)(b)}	158,601	5,438,428
		118,054,214
Communications Equipment — 1.2%		
ADTRAN Holdings, Inc.	543,151	8,614,375
Calix, Inc. ^(b)	351,438	18,833,563
Cambium Networks Corp. ^(b)	90,137	1,597,228
Casa Systems, Inc. ^{(a)(b)}	304,637	386,889
Clearfield, Inc. ^{(a)(b)}	99,055	4,613,982
CommScope Holding Co., Inc. ^(b)	1,586,816	10,108,018
Digi International, Inc. ^{(a)(b)}	94,802	3,192,931
DZS, Inc. ^{(a)(b)}	156,489	1,234,698
Extreme Networks, Inc. ^(b)	977,973	18,698,844
Harmonic, Inc. ^{(a)(b)}	719,341	10,495,185
Infinera Corp. ^{(a)(b)}	1,502,915	11,662,620
Inseego Corp. ^{(a)(b)}	287,078	167,194
Ondas Holdings, Inc. ^{(a)(b)}	274,440	296,395
Viavi Solutions, Inc. ^(b)	1,750,602	18,959,020
		108,860,942
Construction & Engineering — 2.1%		
Ameresco, Inc., Class A ^{(a)(b)}	250,421	12,325,721
Comfort Systems USA, Inc.	273,933	39,983,261
Construction Partners, Inc., Class A ^{(a)(b)}	308,755	8,317,860
Dycom Industries, Inc. ^{(a)(b)}	223,961	20,973,948
EMCOR Group, Inc.	366,324	59,560,619
Fluor Corp. ^{(a)(b)}	1,005,982	31,094,904
Great Lakes Dredge & Dock Corp. ^{(a)(b)}	113,913	618,547
IES Holdings, Inc. ^(b)	44,590	1,921,383
MYR Group, Inc. ^(b)	127,833	16,108,236
Northwest Pipe Co. ^{(a)(b)}	15,345	479,224
Primoris Services Corp.	22,089	544,715
Sterling Infrastructure, Inc. ^(b)	189,694	7,185,609
		199,114,027
Construction Materials — 0.0%		
United States Lime & Minerals, Inc.	13,110	2,001,766

Security	Shares	Value
Consumer Finance — 0.3%		
Atlanticus Holdings Corp. ^{(a)(b)}	19,771	\$ 536,387
Curo Group Holdings Corp.	104,484	180,757
FirstCash Holdings, Inc.	145,779	13,902,943
Green Dot Corp., Class A ^{(a)(b)}	37,058	636,657
LendingClub Corp. ^{(a)(b)}	39,471	284,586
LendingTree, Inc. ^{(a)(b)}	79,025	2,106,807
Moneylion, Inc., Class A ^(b)	3,524	2,001
NerdWallet, Inc., Class A ^(b)	199,418	3,226,583
PROG Holdings, Inc. ^{(a)(b)}	60,218	1,432,586
World Acceptance Corp. ^{(a)(b)}	20,454	1,703,614
		24,012,921
Consumer Staples Distribution & Retail — 0.5%		
Chefs' Warehouse, Inc. (The) ^{(a)(b)}	186,879	6,363,230
Fresh Market, Inc. (The), NVS ^{(b)(d)}	311,573	3
Natural Grocers by Vitamin Cottage, Inc.	61,764	725,727
PriceSmart, Inc.	124,681	8,912,198
Rite Aid Corp. ^{(a)(b)}	196,796	440,823
Sprouts Farmers Market, Inc. ^{(a)(b)}	826,339	28,946,655
United Natural Foods, Inc. ^{(a)(b)}	33,308	877,666
		46,266,302
Containers & Packaging — 0.3%		
Cryptyde, Inc. ^(b)	1,179,676	98,149
Greif, Inc., Class A, NVS	28,738	1,821,127
Greif, Inc., Class B	6,833	522,862
Myers Industries, Inc.	288,228	6,176,726
O-I Glass, Inc. ^(b)	965,420	21,924,688
		30,543,552
Distributors — 0.0%		
Funko, Inc., Class A ^{(a)(b)}	246,517	2,324,655
		2,324,655
Diversified Consumer Services — 1.0%		
Beachbody Co., Inc. (The), Class A ^{(a)(b)}	198,050	95,500
Carriage Services, Inc.	103,093	3,146,398
Chegg, Inc. ^{(a)(b)}	967,032	15,762,622
Coursera, Inc. ^{(a)(b)}	883,328	10,175,939
Duolingo, Inc., Class A ^{(a)(b)}	186,516	26,595,316
European Wax Center, Inc., Class A ^(a)	178,989	3,400,791
Nerdy, Inc., Class A ^{(a)(b)}	433,948	1,813,903
OneSpaWorld Holdings Ltd. ^{(a)(b)}	508,171	6,092,970
Rover Group, Inc., Class A ^(b)	698,544	3,164,404
Stride, Inc. ^{(a)(b)}	327,963	12,872,548
Udemy, Inc. ^(b)	564,027	4,980,358
Universal Technical Institute, Inc. ^(b)	250,893	1,851,590
		89,952,339
Diversified REITs — 0.1%		
Essential Properties Realty Trust, Inc.	108,556	2,697,617
Gladstone Commercial Corp.	290,262	3,666,009
Safehold, Inc. ^(a)	133,668	3,925,829
		10,289,455
Diversified Telecommunication Services — 0.9%		
Anterix, Inc. ^(b)	45,455	1,501,833
Bandwidth, Inc., Class A ^(b)	31,735	482,372
Charge Enterprises, Inc. ^{(a)(b)}	990,782	1,089,860
Cogent Communications Holdings, Inc.	184,708	11,769,594
Consolidated Communications Holdings, Inc. ^(b)	72,539	187,151
Globalstar, Inc. ^{(a)(b)}	4,455,963	5,168,917
IDT Corp., Class B ^{(a)(b)}	85,499	2,913,806
Iridium Communications, Inc.	970,073	60,076,621
Ooma, Inc. ^{(a)(b)}	192,205	2,404,484
		85,594,638

Schedule of Investments (continued)

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Security	Shares	Value
Electric Utilities — 0.2%		
MGE Energy, Inc.	123,953	\$ 9,627,430
Otter Tail Corp. (a)	145,437	10,510,732
Via Renewables, Inc. (a)	20,572	378,113
		20,516,275
Electrical Equipment — 2.2%		
Allied Motion Technologies, Inc. (a)	94,806	3,664,252
Array Technologies, Inc. (a)(b)	1,169,307	25,584,437
Atkore, Inc. (a)(b)	305,113	42,862,274
Babcock & Wilcox Enterprises, Inc. (a)(b)	474,282	2,874,149
Blink Charging Co. (a)(b)	325,849	2,818,594
Bloom Energy Corp., Class A (a)(b)	1,394,441	27,791,209
Energy Vault Holdings, Inc. (a)(b)	650,160	1,391,342
EnerSys (a)(b)	37,174	3,229,677
Enovix Corp. (a)(b)	839,728	12,520,344
ESS Tech, Inc. (a)(b)	574,747	798,898
Fluence Energy, Inc., Class A (a)(b)	282,902	5,728,766
FTC Solar, Inc. (a)(b)	352,747	793,681
FuelCell Energy, Inc. (a)(b)	2,300,327	6,555,932
GrafTech International Ltd. (a)	1,498,066	7,280,601
Heliogen, Inc. (a)(b)	681,784	163,765
NEXTracker, Inc., Class A (a)(b)	210,041	7,616,087
Shoals Technologies Group, Inc., Class A (b)	1,261,923	28,759,225
Stem, Inc. (a)(b)	1,055,751	5,986,108
SunPower Corp. (a)(b)	633,194	8,763,405
TPI Composites, Inc. (a)(b)	280,754	3,663,840
Vicor Corp. (a)(b)	171,892	8,068,610
		206,915,196
Electronic Equipment, Instruments & Components — 2.9%		
908 Devices, Inc. (a)(b)	38,126	327,884
Advanced Energy Industries, Inc. (a)	291,856	28,601,888
Aeva Technologies, Inc. (b)	142,755	169,879
AEye, Inc., Class A (a)(b)	700,887	220,639
Akoustis Technologies, Inc. (a)(b)	476,259	1,466,878
Arlo Technologies, Inc. (b)	676,506	4,099,626
Badger Meter, Inc.	227,127	27,668,611
Belden, Inc. (a)	174,679	15,156,897
Cepton, Inc. (a)(b)	302,648	140,550
CTS Corp.	248,592	12,295,360
ePlus, Inc. (b)	157,611	7,729,244
Fabrinet (b)	286,362	34,008,351
FARO Technologies, Inc. (a)(b)	11,963	294,409
Focus Universal, Inc. (a)(b)	203,754	509,385
Identiv, Inc. (b)	163,041	1,001,072
Insight Enterprises, Inc. (a)(b)	206,470	29,516,951
Itron, Inc. (a)(b)	28,789	1,596,350
Lightwave Logic, Inc. (a)(b)	879,322	4,598,854
MicroVision, Inc. (a)(b)	1,283,208	3,426,165
Napco Security Technologies, Inc. (a)(b)	243,743	9,159,862
Novanta, Inc. (a)(b)	275,676	43,857,295
OSI Systems, Inc. (b)	15,039	1,539,392
PAR Technology Corp. (a)(b)	75,646	2,568,938
Plexus Corp. (b)	182,239	17,781,059
Rogers Corp. (a)(b)	145,958	23,853,916
SmartRent, Inc., Class A (a)(b)	970,996	2,476,040
		274,065,495
Energy Equipment & Services — 2.2%		
Borr Drilling Ltd. (b)	718,860	5,448,959
Cactus, Inc., Class A	484,009	19,955,691
ChampionX Corp. (a)	1,549,816	42,046,508
DMC Global, Inc. (a)(b)	37,621	826,533
Liberty Energy, Inc., Class A	1,040,475	13,328,485
Nabors Industries Ltd. (a)(b)	60,526	7,378,725
NexTier Oilfield Solutions, Inc. (a)(b)	1,359,293	10,806,379

Security	Shares	Value
Energy Equipment & Services (continued)		
Noble Corp. plc (a)(b)	119,978	\$ 4,735,532
Oceaneering International, Inc. (b)	700,723	12,353,747
Patterson-UTI Energy, Inc.	1,122,402	13,132,103
ProFrac Holding Corp., Class A (b)	86,003	1,089,658
RPC, Inc.	576,548	4,433,654
Solaris Oilfield Infrastructure, Inc., Class A	249,406	2,129,927
TETRA Technologies, Inc. (b)	945,042	2,504,361
US Silica Holdings, Inc. (b)	84,835	1,012,930
Valaris Ltd. (a)(b)	470,040	30,580,802
Weatherford International plc (b)	548,571	32,557,689
		204,321,683
Entertainment — 0.3% (b)		
Cinemark Holdings, Inc. (a)	663,117	9,807,500
IMAX Corp. (a)	219,492	4,209,857
Liberty Media Corp.-Liberty Braves, Class A (a)	81,834	2,829,820
Liberty Media Corp.-Liberty Braves, Class C, NVS (a)	297,959	10,038,238
Playstudios, Inc., Class A	290,475	1,071,853
Reservoir Media, Inc. (a)	143,978	938,737
Vivid Seats, Inc., Class A (a)	51,571	393,487
		29,289,492
Financial Services — 1.2%		
AvidXchange Holdings, Inc. (a)(b)	1,013,850	7,908,030
Cantaloupe, Inc. (b)	260,845	1,486,817
Cass Information Systems, Inc.	18,946	820,551
EVERTEC, Inc.	476,158	16,070,332
Flywire Corp. (a)(b)	439,035	12,890,068
I3 Verticals, Inc., Class A (a)(b)	177,370	4,350,886
International Money Express, Inc. (a)(b)	244,603	6,305,865
Marqeta, Inc., Class A (b)	3,367,884	15,391,230
NMI Holdings, Inc., Class A (b)	46,767	1,044,307
Payoneer Global, Inc. (a)(b)	1,704,037	10,701,352
Priority Technology Holdings, Inc. (b)	118,171	424,234
Remitty Global, Inc. (a)(b)	776,988	13,169,947
StoneCo Ltd., Class A (b)	1,114,211	10,629,573
Walker & Dunlop, Inc.	163,840	12,479,693
		113,672,885
Food Products — 1.4%		
Benson Hill, Inc. (a)(b)	646,034	742,939
Beyond Meat, Inc. (a)(b)	479,709	7,785,677
BRC, Inc., Class A (a)(b)	200,033	1,028,170
Calavo Growers, Inc.	136,907	3,938,814
Cal-Maine Foods, Inc.	271,843	16,552,520
J & J Snack Foods Corp. (a)	118,819	17,611,352
John B Sanfilippo & Son, Inc.	44,221	4,285,899
Lancaster Colony Corp.	128,023	25,973,306
Local Bounti Corp. (a)(b)	468,372	373,339
Mission Produce, Inc. (a)(b)	44,887	498,695
Simply Good Foods Co. (The) (b)	690,017	27,441,976
Sovos Brands, Inc. (a)(b)	209,536	3,495,061
SunOpta, Inc. (a)(b)	705,081	5,429,124
Tattooed Chef, Inc., Class A (a)(b)	354,495	503,383
Tootsie Roll Industries, Inc. (a)	109,453	4,915,521
Utz Brands, Inc., Class A (a)	447,715	7,373,866
Vital Farms, Inc. (a)(b)	234,472	3,587,422
		131,537,064
Gas Utilities — 0.5%		
Brookfield Infrastructure Corp., Class A	762,930	35,140,556
New Jersey Resources Corp.	64,868	3,450,978
Southwest Gas Holdings, Inc.	50,954	3,182,077
		41,773,611

Schedule of Investments (continued)

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 (Percentages shown are based on Net Assets)

Security	Shares	Value
Ground Transportation — 0.8%		
ArcBest Corp.	60,598	\$ 5,600,467
Daseke, Inc. ^(b)	308,334	2,383,422
Marten Transport Ltd.	337,425	7,069,054
PAM Transportation Services, Inc. ^(b)	49,478	1,416,555
Saia, Inc. ^{(a)(b)}	205,800	55,994,064
Universal Logistics Holdings, Inc. ^(a)	39,466	1,150,434
Werner Enterprises, Inc.	61,715	2,807,415
		76,421,411
Health Care Equipment & Supplies — 6.6%		
Alphatec Holdings, Inc. ^{(a)(b)}	502,983	7,846,535
Artivion, Inc. ^{(a)(b)}	256,167	3,355,788
AtriCure, Inc. ^(b)	231,395	9,591,323
Atrion Corp.	10,682	6,707,335
AxoGen, Inc. ^{(a)(b)}	316,468	2,990,623
Axonics, Inc. ^{(a)(b)}	379,784	20,721,015
Cardiovascular Systems, Inc. ^(b)	173,654	3,448,768
Cerus Corp. ^{(a)(b)}	1,338,559	3,975,520
CONMED Corp. ^(a)	225,659	23,436,944
Cutera, Inc. ^{(a)(b)}	130,720	3,087,606
Embecta Corp.	386,519	10,868,914
Figs, Inc., Class A ^{(a)(b)}	836,636	5,178,777
Glaukos Corp. ^(b)	354,894	17,780,189
Haemonetics Corp. ^{(a)(b)}	387,038	32,027,395
Heska Corp. ^(b)	75,684	7,388,272
Inari Medical, Inc. ^{(a)(b)}	341,053	21,056,612
Inogen, Inc. ^(b)	10,391	129,680
Inspire Medical Systems, Inc. ^{(a)(b)}	221,546	51,857,272
iRadimed Corp.	55,386	2,179,439
iRhythm Technologies, Inc. ^{(a)(b)}	234,040	29,027,981
Lantheus Holdings, Inc. ^{(a)(b)}	529,402	43,707,429
LeMaitre Vascular, Inc.	155,067	7,981,298
LivaNova plc ^(b)	318,377	13,874,870
Merit Medical Systems, Inc. ^{(a)(b)}	374,263	27,676,749
Mesa Laboratories, Inc. ^(a)	40,076	7,002,479
Nano-X Imaging Ltd. ^{(a)(b)}	34,374	198,338
Neogen Corp. ^(b)	1,546,364	28,638,661
Nevro Corp. ^(b)	272,692	9,857,816
NuVasive, Inc. ^(b)	406,217	16,780,824
Omniceal, Inc. ^{(a)(b)}	343,895	20,176,320
OrthoPediatics Corp. ^{(a)(b)}	118,410	5,244,379
Outset Medical, Inc. ^{(a)(b)}	376,848	6,934,003
Owlet, Inc., Class A ^{(a)(b)}	540,826	175,444
Paragon 28, Inc. ^{(a)(b)}	376,828	6,432,454
PROCEPT BioRobotics Corp. ^{(a)(b)}	201,460	5,721,464
Pulmonx Corp. ^(b)	262,083	2,930,088
RxSight, Inc. ^{(a)(b)}	170,041	2,836,284
Senseonics Holdings, Inc. ^{(a)(b)}	3,701,498	2,628,064
Shockwave Medical, Inc. ^(b)	275,811	59,804,099
SI-BONE, Inc. ^{(a)(b)}	263,571	5,184,442
Sight Sciences, Inc. ^(b)	17,885	156,315
Silk Road Medical, Inc. ^{(a)(b)}	291,675	11,413,243
STAAR Surgical Co. ^{(a)(b)}	370,356	23,684,266
Surmodics, Inc. ^(b)	107,372	2,445,934
Tactile Systems Technology, Inc. ^(b)	55,516	911,573
Tenon Medical, Inc. ^{(a)(b)}	78,053	138,154
TransMedics Group, Inc. ^{(a)(b)}	235,128	17,806,243
Treace Medical Concepts, Inc. ^{(a)(b)}	287,515	7,242,503
UFP Technologies, Inc. ^{(a)(b)}	53,502	6,946,700
Utah Medical Products, Inc.	25,920	2,456,438
Vicarious Surgical, Inc., Class A ^{(a)(b)}	450,834	1,023,393
ViewRay, Inc. ^{(a)(b)}	1,022,855	3,539,078
Zynex, Inc. ^{(a)(b)}	171,367	2,056,404
		616,261,737

Security	Shares	Value
Health Care Providers & Services — 3.5%		
23andMe Holding Co., Class A ^{(a)(b)}	842,305	\$ 1,920,455
Addus HomeCare Corp. ^{(a)(b)}	48,513	5,179,248
Agiliiiti, Inc. ^{(a)(b)}	214,529	3,428,173
AirSculpt Technologies, Inc. ^(a)	96,830	488,023
Alignment Healthcare, Inc. ^{(a)(b)}	760,590	4,837,352
AMN Healthcare Services, Inc. ^{(a)(b)}	335,335	27,819,392
Apollo Medical Holdings, Inc. ^{(a)(b)}	302,290	11,024,516
Cano Health, Inc., Class A ^{(a)(b)}	1,275,336	1,160,556
Clover Health Investments Corp. ^{(a)(b)}	2,999,483	2,534,863
CorVel Corp. ^(b)	67,996	12,938,279
Cross Country Healthcare, Inc. ^{(a)(b)}	35,337	788,722
DocGo, Inc. ^{(a)(b)}	641,790	5,551,484
Ensign Group, Inc. (The)	419,137	40,044,349
HealthEquity, Inc. ^(b)	644,133	37,817,048
Hims & Hers Health, Inc., Class A ^{(a)(b)}	790,195	7,838,734
Innovage Holding Corp. ^{(a)(b)}	24,434	194,983
Joint Corp. (The) ^(b)	111,110	1,869,981
LifeStance Health Group, Inc. ^{(a)(b)}	32,385	240,621
ModivCare, Inc. ^(b)	31,705	2,665,756
National Research Corp.	112,357	4,888,653
Oncology Institute, Inc. (The) ^{(a)(b)}	253,634	171,939
Option Care Health, Inc. ^{(a)(b)}	1,295,925	41,171,537
Owens & Minor, Inc. ^(b)	66,499	967,560
P3 Health Partners, Inc., Class A ^{(a)(b)}	119,663	126,843
Patterson Cos., Inc.	534,074	14,297,161
Pennant Group, Inc. (The) ^(b)	203,177	2,901,368
PetIQ, Inc., Class A ^{(a)(b)}	166,860	1,908,878
Privia Health Group, Inc. ^{(a)(b)}	400,537	11,058,827
Progyny, Inc. ^(b)	585,522	18,806,967
R1 RCM, Inc. ^{(a)(b)}	1,163,410	17,451,150
RadNet, Inc. ^{(a)(b)}	387,387	9,696,297
Select Medical Holdings Corp. ^(a)	683,256	17,662,168
Surgery Partners, Inc. ^{(a)(b)}	349,932	12,062,156
US Physical Therapy, Inc.	100,489	9,838,878
		331,352,917
Health Care REITs — 0.1%		
CareTrust REIT, Inc.	70,178	1,374,085
Community Healthcare Trust, Inc.	111,973	4,098,212
Universal Health Realty Income Trust	102,879	4,949,509
		10,421,806
Health Care Technology — 0.6%		
Babylon Holdings Ltd., Class A ^{(a)(b)}	30,643	155,973
Evolent Health, Inc., Class A ^{(a)(b)}	635,483	20,621,423
HealthStream, Inc. ^(b)	16,807	455,470
NextGen Healthcare, Inc. ^{(a)(b)}	207,034	3,604,462
Nutex Health, Inc. ^{(a)(b)}	1,919,101	1,938,292
OptimizeRx Corp. ^(b)	126,026	1,843,760
Pear Therapeutics, Inc., Class A ^{(a)(b)}	193,296	49,290
Phreesia, Inc. ^(b)	183,789	5,934,547
Schrodinger, Inc. ^{(a)(b)}	419,478	11,044,856
Simulations Plus, Inc. ^(a)	122,939	5,401,940
		51,050,013
Hotel & Resort REITs — 0.0%		
Hersha Hospitality Trust, Class A	14,582	97,991
Hotels, Restaurants & Leisure — 3.5%		
Accel Entertainment, Inc., Class A ^{(a)(b)}	437,057	3,981,589
Bloomin' Brands, Inc.	491,554	12,608,360
Bluegreen Vacations Holding Corp.	9,335	255,592
Brinker International, Inc. ^(b)	301,129	11,442,902
Century Casinos, Inc. ^{(a)(b)}	161,521	1,183,949
Cheesecake Factory, Inc. (The)	377,699	13,238,350
Cracker Barrel Old Country Store, Inc.	171,520	19,484,672

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Dave & Buster's Entertainment, Inc. ^(b)	332,296	\$ 12,225,170
Denny's Corp. ^(b)	311,165	3,472,601
Dine Brands Global, Inc.	100,168	6,775,363
Everi Holdings, Inc. ^{(a)(b)}	360,907	6,189,555
F45 Training Holdings, Inc. ^{(a)(b)}	282,275	327,439
First Watch Restaurant Group, Inc. ^{(a)(b)}	43,386	696,779
Full House Resorts, Inc. ^{(a)(b)}	67,448	487,649
Golden Entertainment, Inc. ^(b)	154,482	6,721,512
Hilton Grand Vacations, Inc. ^(b)	660,968	29,366,808
Inspired Entertainment, Inc. ^(b)	111,900	1,431,201
International Game Technology plc	164,848	4,417,926
Jack in the Box, Inc.	22,474	1,968,498
Krispy Kreme, Inc. ^(a)	145,225	2,258,249
Kura Sushi USA, Inc., Class A ^{(a)(b)}	36,019	2,371,491
Lindblad Expeditions Holdings, Inc. ^{(a)(b)}	20,294	194,011
Monarch Casino & Resort, Inc.	102,769	7,620,321
NeoGames SA ^{(a)(b)}	101,907	1,548,986
Noodles & Co., Class A ^(b)	314,792	1,526,741
ONE Group Hospitality, Inc. (The) ^{(a)(b)}	161,342	1,306,870
Papa John's International, Inc. ^(a)	182,545	13,678,097
Portillo's, Inc., Class A ^{(a)(b)}	247,336	5,285,570
RCI Hospitality Holdings, Inc.	60,817	4,754,065
Red Rock Resorts, Inc., Class A	173,998	7,755,091
Rush Street Interactive, Inc., Class A ^{(a)(b)}	459,885	1,430,242
Ruth's Hospitality Group, Inc.	243,795	4,003,114
Sabre Corp. ^{(a)(b)}	528,633	2,267,836
SeaWorld Entertainment, Inc. ^{(a)(b)}	151,633	9,296,619
Shake Shack, Inc., Class A ^{(a)(b)}	290,334	16,110,634
Sonder Holdings, Inc., Class A ^{(a)(b)}	1,473,295	1,115,432
Sweetgreen, Inc., Class A ^{(a)(b)}	684,465	5,366,206
Target Hospitality Corp. ^(b)	227,276	2,986,407
Texas Roadhouse, Inc.	521,248	56,326,059
Wingstop, Inc.	231,872	42,567,062
Xponential Fitness, Inc., Class A ^(b)	46,163	1,402,894
		327,447,912
Household Durables — 1.7%		
Aterian, Inc. ^{(a)(b)}	1,862	1,602
Cavco Industries, Inc. ^{(a)(b)}	67,828	21,551,669
Century Communities, Inc.	16,310	1,042,535
Dream Finders Homes, Inc., Class A ^{(a)(b)}	161,184	2,135,688
Green Brick Partners, Inc. ^{(a)(b)}	57,479	2,015,214
Helen of Troy Ltd. ^{(a)(b)}	184,926	17,599,407
Hovnanian Enterprises, Inc., Class A ^{(a)(b)}	37,542	2,546,849
Installed Building Products, Inc.	183,931	20,973,652
iRobot Corp. ^{(a)(b)}	183,952	8,027,665
KB Home	104,818	4,211,587
LGI Homes, Inc. ^{(a)(b)}	11,240	1,281,697
Lovesac Co. (The) ^{(a)(b)}	108,778	3,143,684
M/I Homes, Inc. ^(b)	26,841	1,693,399
MDC Holdings, Inc.	118,194	4,594,201
Meritage Homes Corp.	18,464	2,155,857
Purple Innovation, Inc. ^{(a)(b)}	64,145	169,343
Skyline Champion Corp. ^{(a)(b)}	413,523	31,109,335
Sonos, Inc. ^{(a)(b)}	988,274	19,389,936
Taylor Morrison Home Corp. ^{(a)(b)}	97,363	3,725,108
Tri Pointe Homes, Inc. ^(b)	63,047	1,596,350
Vizio Holding Corp., Class A ^{(a)(b)}	526,349	4,831,884
Vuzix Corp. ^{(a)(b)}	395,237	1,636,281
		155,432,943
Household Products — 0.5%		
Central Garden & Pet Co. ^(b)	28,297	1,161,875
Central Garden & Pet Co., Class A, NVS ^(b)	113,987	4,453,472
Energizer Holdings, Inc.	553,809	19,217,173

Security	Shares	Value
Household Products (continued)		
WD-40 Co.	106,845	\$ 19,023,752
		43,856,272
Independent Power and Renewable Electricity Producers — 0.6%		
Altus Power, Inc., Class A ^{(a)(b)}	281,253	1,541,266
Clearway Energy, Inc., Class A	277,896	8,345,217
Clearway Energy, Inc., Class C	642,373	20,125,546
Montauk Renewables, Inc. ^{(a)(b)}	535,401	4,213,606
Ormat Technologies, Inc. ^(a)	228,369	19,358,840
		53,584,475
Industrial Conglomerates — 0.0%		
Brookfield Business Corp., Class A	177,129	3,510,697
Industrial REITs — 0.2%		
Industrial Logistics Properties Trust	61,641	189,238
Innovative Industrial Properties, Inc.	215,476	16,374,021
		16,563,259
Insurance — 1.5%		
BRP Group, Inc., Class A ^{(a)(b)}	472,871	12,039,296
eHealth, Inc. ^(b)	60,707	568,218
Goosehead Insurance, Inc., Class A ^(b)	128,912	6,729,207
HCI Group, Inc.	49,315	2,643,284
Investors Title Co.	2,095	316,345
Kinsale Capital Group, Inc. ^(a)	168,100	50,455,215
Palomar Holdings, Inc. ^{(a)(b)}	188,716	10,417,123
RLI Corp.	303,807	40,378,988
SiriusPoint Ltd. ^(b)	67,024	544,905
Skyward Specialty Insurance Group, Inc. ^(b)	9,098	198,973
Trupanion, Inc. ^{(a)(b)}	302,744	12,984,690
Universal Insurance Holdings, Inc.	36,851	671,425
		137,947,669
Interactive Media & Services — 0.8%		
Arena Group Holdings, Inc. (The) ^(b)	64,596	274,533
Cargurus, Inc., Class A ^{(a)(b)}	790,320	14,763,178
Cars.com, Inc. ^{(a)(b)}	65,996	1,273,723
DHI Group, Inc. ^{(a)(b)}	270,510	1,049,579
Eventbrite, Inc., Class A ^{(a)(b)}	524,502	4,500,227
EverQuote, Inc., Class A ^{(a)(b)}	153,653	2,135,777
Leafly Holdings, Inc. ^{(a)(b)}	289,344	115,709
MediaAlpha, Inc., Class A ^{(a)(b)}	192,087	2,877,463
QuinStreet, Inc. ^(b)	24,554	389,672
Shutterstock, Inc.	183,944	13,354,334
Vimeo, Inc. ^(b)	1,099,022	4,209,254
Vinco Ventures, Inc. ^{(a)(b)}	992,049	318,745
Wejo Group Ltd. ^{(a)(b)}	335,333	165,319
Yelp, Inc. ^{(a)(b)}	522,810	16,050,267
Ziff Davis, Inc. ^{(a)(b)}	65,791	5,134,988
ZipRecruiter, Inc., Class A ^{(a)(b)}	563,370	8,980,118
		75,592,886
IT Services — 0.6%		
BigCommerce Holdings, Inc. ^{(a)(b)}	498,186	4,453,783
Brightcove, Inc. ^(b)	213,087	948,237
Cerberus Cyber Sentinel Corp. ^{(a)(b)}	346,279	117,042
Cytera Technologies, Inc., Class A ^{(a)(b)}	285,357	87,148
DigitalOcean Holdings, Inc. ^{(a)(b)}	539,247	21,122,305
Edgio, Inc. ^{(a)(b)}	979,461	774,852
Grid Dynamics Holdings, Inc., Class A ^{(a)(b)}	416,115	4,768,678
Hackett Group, Inc. (The)	168,199	3,108,317
Information Services Group, Inc.	120,191	611,772
Perficient, Inc. ^(b)	264,194	19,072,165
Squarespace, Inc., Class A ^(b)	59,766	1,898,766
Tucows, Inc., Class A ^{(a)(b)}	76,118	1,480,495

Schedule of Investments (continued)

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iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
Unisys Corp. ^{(a)(b)}	382,150	\$ 1,482,742
		59,926,302
Leisure Products — 0.3%		
Acushnet Holdings Corp. ^(a)	74,577	3,798,952
Clarus Corp. ^(a)	190,952	1,804,496
Latham Group, Inc. ^{(a)(b)}	331,824	949,017
Malibu Boats, Inc., Class A ^{(a)(b)}	157,326	8,881,053
Marine Products Corp.	60,235	794,500
MasterCraft Boat Holdings, Inc. ^(b)	132,044	4,018,099
Smith & Wesson Brands, Inc.	23,770	292,609
Sturm Ruger & Co., Inc.	121,851	6,999,121
		27,537,847
Life Sciences Tools & Services — 0.7%^(b)		
AbCellera Biologics, Inc. ^(a)	679,838	5,125,978
Adaptive Biotechnologies Corp.	40,412	356,838
Akoya Biosciences, Inc.	125,332	1,025,216
BioLife Solutions, Inc. ^(a)	18,368	399,504
Codexis, Inc. ^(a)	467,490	1,935,409
CryoPort, Inc. ^(a)	280,625	6,735,000
Cytek Biosciences, Inc. ^(a)	886,503	8,146,962
Medpace Holdings, Inc.	196,594	36,969,502
NanoString Technologies, Inc. ^(a)	323,261	3,200,284
OmniAb, Inc. ^(a)	73,154	269,207
OmniAb, Inc., NVS ^(d)	11,722	—
Quanterix Corp.	39,529	445,492
Science 37 Holdings, Inc.	412,776	116,238
SomaLogic, Inc., Class A ^(a)	142,066	362,268
		65,087,898
Machinery — 4.3%		
Alamo Group, Inc.	66,147	12,181,631
Albany International Corp., Class A	47,083	4,207,337
Berkshire Grey, Inc., Class A ^{(a)(b)}	355,874	491,106
Blue Bird Corp. ^{(a)(b)}	137,010	2,799,114
Chart Industries, Inc. ^{(a)(b)}	330,969	41,503,513
CIRCOR International, Inc. ^(b)	41,466	1,290,422
Douglas Dynamics, Inc.	176,880	5,640,703
Energy Recovery, Inc. ^{(a)(b)}	426,142	9,822,573
Enerpac Tool Group Corp., Class A ^(a)	442,978	11,295,939
ESCO Technologies, Inc.	19,342	1,846,194
Evoqua Water Technologies Corp. ^{(a)(b)}	909,889	45,239,681
Federal Signal Corp.	462,856	25,091,424
Franklin Electric Co., Inc.	357,041	33,597,558
Gorman-Rupp Co. (The)	34,141	853,525
Helios Technologies, Inc.	251,925	16,475,895
Hillenbrand, Inc.	269,116	12,791,083
Hyzon Motors, Inc., Class A ^{(a)(b)}	676,076	551,070
John Bean Technologies Corp. ^(a)	244,913	26,766,542
Kadant, Inc. ^(a)	90,241	18,817,053
Lightning eMotors, Inc. ^{(a)(b)}	577,099	165,339
Lindsay Corp.	85,753	12,959,851
Luxfer Holdings plc	83,628	1,413,313
Markforged Holding Corp. ^{(a)(b)}	117,117	112,292
Microvast Holdings, Inc. ^{(a)(b)}	767,729	951,984
Miller Industries, Inc.	4,572	161,620
Mueller Industries, Inc.	156,219	11,478,972
Mueller Water Products, Inc., Class A ^(a)	1,213,115	16,910,823
Nikola Corp. ^{(a)(b)}	2,447,676	2,961,688
Omega Flex, Inc. ^(a)	25,189	2,807,062
Proterra, Inc. ^{(a)(b)}	783,313	1,190,636
Proto Labs, Inc. ^{(a)(b)}	35,182	1,166,283
RBC Bearings, Inc. ^{(a)(b)}	31,383	7,303,766
Sarcos Technology & Robotics Corp. ^{(a)(b)}	819,941	389,226
Shyft Group, Inc. (The)	269,189	6,124,050

Security	Shares	Value
Machinery (continued)		
Tennant Co.	66,488	\$ 4,556,423
Terex Corp.	251,757	12,180,004
Titan International, Inc. ^{(a)(b)}	392,434	4,112,708
Trinity Industries, Inc.	95,840	2,334,662
Velo3D, Inc. ^{(a)(b)}	456,578	1,036,432
Wabash National Corp. ^(a)	320,065	7,870,398
Watts Water Technologies, Inc., Class A	212,134	35,706,395
Xos, Inc. ^{(a)(b)}	410,615	215,573
		405,371,863
Media — 0.4%		
AdTheorent Holding Co., Inc. ^{(a)(b)}	250,020	422,534
Boston Omaha Corp., Class A ^{(a)(b)}	12,699	300,585
Entravision Communications Corp., Class A	325,822	1,971,223
Gambling.com Group Ltd. ^(b)	65,274	646,865
Gray Television, Inc.	278,859	2,431,651
Innovid Corp. ^{(a)(b)}	530,406	747,872
Integral Ad Science Holding Corp. ^{(a)(b)}	95,195	1,358,433
John Wiley & Sons, Inc., Class A	315,082	12,215,729
PubMatic, Inc., Class A ^{(a)(b)}	306,154	4,231,048
Quotient Technology, Inc. ^(b)	74,759	245,210
Sinclair Broadcast Group, Inc., Class A	310,484	5,327,905
Stagwell, Inc., Class A ^{(a)(b)}	58,387	433,232
TechTarget, Inc. ^{(a)(b)}	209,255	7,558,291
Thryv Holdings, Inc. ^{(a)(b)}	51,736	1,193,032
WideOpenWest, Inc. ^{(a)(b)}	237,490	2,524,519
		41,608,129
Metals & Mining — 1.4%		
5E Advanced Materials, Inc. ^{(a)(b)}	298,831	1,619,664
Alpha Metallurgical Resources, Inc.	117,686	18,359,016
ATI, Inc. ^{(a)(b)}	962,398	37,976,225
Century Aluminum Co. ^(b)	394,893	3,948,930
Commercial Metals Co.	153,341	7,498,375
Compass Minerals International, Inc.	265,844	9,115,791
Constellation SE, Class A ^(b)	518,400	7,921,152
Dakota Gold Corp. ^(b)	399,872	1,447,536
Hycroft Mining Holding Corp., Class A ^{(a)(b)}	933,237	403,532
Ivanhoe Electric, Inc. ^{(a)(b)}	178,458	2,168,265
Kaiser Aluminum Corp.	122,655	9,153,743
Materion Corp.	148,386	17,212,776
Novagold Resources, Inc. ^{(a)(b)}	1,778,882	11,064,646
Piedmont Lithium, Inc. ^{(a)(b)}	37,578	2,256,559
Ramaco Resources, Inc.	177,009	1,559,449
Ryerson Holding Corp.	7,461	271,431
Schnitzer Steel Industries, Inc., Class A	17,506	544,436
Warrior Met Coal, Inc.	45,063	1,654,263
		134,175,789
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	46,616	1,333,217
PennyMac Mortgage Investment Trust	152,360	1,878,599
		3,211,816
Office REITs — 0.0%		
Corporate Office Properties Trust	112,437	2,665,881
Postal Realty Trust, Inc., Class A	93,553	1,423,877
		4,089,758
Oil, Gas & Consumable Fuels — 4.3%		
Amplify Energy Corp. ^{(a)(b)}	212,950	1,462,966
Arch Resources, Inc., Class A	115,434	15,174,954
Battalion Oil Corp. ^{(a)(b)}	24,996	164,224
Berry Corp.	99,695	782,606
Callon Petroleum Co. ^{(a)(b)}	314,696	10,523,434
Chord Energy Corp.	191,304	25,749,518

Schedule of Investments (continued)

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Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
CNX Resources Corp. ^{(a)(b)}	71,575	\$ 1,146,631
Comstock Resources, Inc.	711,846	7,680,818
CONSOL Energy, Inc.	250,032	14,569,365
Crescent Energy Co., Class A	315,031	3,563,001
CVR Energy, Inc.	231,648	7,593,421
Delek US Holdings, Inc.	544,824	12,503,711
Denbury, Inc. ^(b)	388,652	34,057,575
Earthstone Energy, Inc., Class A ^{(a)(b)}	340,690	4,432,377
Empire Petroleum Corp. ^{(a)(b)}	75,562	937,724
Energy Fuels, Inc. ^{(a)(b)}	1,000,624	5,583,482
Equitrans Midstream Corp.	772,596	4,465,605
Golar LNG Ltd. ^(b)	42,566	919,426
Gulfport Energy Corp. ^{(a)(b)}	85,870	6,869,600
HighPeak Energy, Inc. ^(a)	52,894	1,216,562
Kinetik Holdings, Inc., Class A	15,020	470,126
Kosmos Energy Ltd. ^{(a)(b)}	3,493,124	25,988,842
Magnolia Oil & Gas Corp., Class A	1,361,849	29,797,256
Mattador Resources Co.	872,284	41,564,333
Murphy Oil Corp.	498,260	18,425,655
NextDecade Corp. ^{(a)(b)}	241,502	1,200,265
Northern Oil and Gas, Inc.	435,696	13,223,374
Par Pacific Holdings, Inc. ^(b)	381,396	11,136,763
PBF Energy, Inc., Class A	207,610	9,001,970
Permian Resources Corp., Class A	238,912	2,508,576
Ranger Oil Corp., Class A	150,058	6,128,369
Riley Exploration Permian, Inc.	52,068	1,981,708
Ring Energy, Inc. ^{(a)(b)}	278,323	528,814
SandRidge Energy, Inc. ^(b)	208,118	2,998,980
SilverBow Resources, Inc. ^{(a)(b)}	90,591	2,070,004
Sitio Royalties Corp., Class A	552,913	12,495,834
SM Energy Co. ^(a)	933,812	26,296,146
Talos Energy, Inc. ^{(a)(b)}	544,644	8,082,517
Tellurian, Inc. ^{(a)(b)}	3,966,919	4,879,310
Uranium Energy Corp. ^{(a)(b)}	2,774,622	7,990,911
Ur-Energy, Inc. ^{(a)(b)}	1,479,033	1,567,775
VAALCO Energy, Inc.	809,379	3,666,487
Vertex Energy, Inc. ^{(a)(b)}	374,965	3,704,654
Vital Energy, Inc. ^{(a)(b)}	128,867	5,868,603
W&T Offshore, Inc. ^(b)	610,000	3,098,800
		404,073,072
Paper & Forest Products — 0.1%		
Sylvamo Corp.	249,886	11,559,726
Passenger Airlines — 0.2%^(b)		
Allegiant Travel Co.	51,882	4,772,106
Frontier Group Holdings, Inc.	283,318	2,787,849
Joby Aviation, Inc., Class A ^(a)	1,823,693	7,914,828
Sun Country Airlines Holdings, Inc.	252,338	5,172,929
		20,647,712
Personal Care Products — 1.3%		
Beauty Health Co. (The), Class A ^{(a)(b)}	605,375	7,645,886
BellRing Brands, Inc. ^{(a)(b)}	1,036,551	35,242,734
elf Beauty, Inc. ^(b)	380,176	31,307,494
Herbalife Nutrition Ltd. ^(b)	505,701	8,141,786
Inter Parfums, Inc.	139,302	19,814,316
Medifast, Inc.	84,902	8,801,790
Nu Skin Enterprises, Inc., Class A	160,286	6,300,843
Thorne HealthTech, Inc. ^{(a)(b)}	103,172	476,655
USANA Health Sciences, Inc. ^(b)	87,898	5,528,784
Veru, Inc. ^{(a)(b)}	523,360	607,098
		123,867,386

Security	Shares	Value
Pharmaceuticals — 2.3%		
Aclaris Therapeutics, Inc. ^(b)	505,326	\$ 4,088,087
Amneal Pharmaceuticals, Inc., Class A ^{(a)(b)}	804,144	1,117,760
Amphastar Pharmaceuticals, Inc. ^{(a)(b)}	299,533	11,232,487
Amylyx Pharmaceuticals, Inc. ^{(a)(b)}	75,166	2,205,370
AN2 Therapeutics, Inc. ^(b)	20,883	206,115
Arvinas, Inc. ^{(a)(b)}	378,091	10,329,446
Axsome Therapeutics, Inc. ^{(a)(b)}	247,069	15,239,216
Cassava Sciences, Inc. ^{(a)(b)}	295,672	7,131,609
Collegium Pharmaceutical, Inc. ^(b)	259,673	6,229,555
Corcept Therapeutics, Inc. ^{(a)(b)}	668,549	14,480,771
Esperion Therapeutics, Inc. ^(b)	582,779	926,619
Evolus, Inc. ^{(a)(b)}	281,113	2,378,216
EyePoint Pharmaceuticals, Inc. ^{(a)(b)}	91,226	268,204
Harmony Biosciences Holdings, Inc. ^(b)	204,370	6,672,681
Innoviva, Inc. ^{(a)(b)}	488,520	5,495,850
Intra-Cellular Therapies, Inc. ^{(a)(b)}	710,203	38,457,492
Ligand Pharmaceuticals, Inc. ^(b)	14,819	1,090,086
Liquidia Corp. ^{(a)(b)}	227,617	1,572,833
NGM Biopharmaceuticals, Inc. ^{(a)(b)}	187,944	766,812
Ocular Therapeutix, Inc. ^{(a)(b)}	585,916	3,087,777
Pacira BioSciences, Inc. ^(b)	349,870	14,278,195
Phathom Pharmaceuticals, Inc. ^{(a)(b)}	191,512	1,367,396
Phibro Animal Health Corp., Class A	151,559	2,321,884
Provention Bio, Inc. ^(b)	417,135	10,052,954
Reata Pharmaceuticals, Inc., Class A ^{(a)(b)}	178,151	16,197,489
Relmada Therapeutics, Inc. ^{(a)(b)}	149,622	338,146
Revance Therapeutics, Inc. ^{(a)(b)}	625,671	20,152,863
Scilex Holding Co. (Acquired 01/06/23, cost \$809,658) ^{(a)(b)(e)}	77,257	626,296
SIGA Technologies, Inc.	363,106	2,087,860
Theravance Biopharma, Inc. ^{(a)(b)}	451,441	4,898,135
Third Harmonic Bio, Inc. ^{(a)(b)}	39,645	163,337
Ventyx Biosciences, Inc. ^{(a)(b)}	193,109	6,469,152
Xeris Biopharma Holdings, Inc. ^{(a)(b)}	975,507	1,590,076
		213,520,769
Professional Services — 3.9%		
ASGN, Inc. ^(b)	379,601	31,381,615
Atlas Technical Consultants, Inc. ^(b)	106,802	1,301,916
Barrett Business Services, Inc.	48,734	4,319,782
CBIZ, Inc. ^{(a)(b)}	370,286	18,325,454
CRA International, Inc. ^(a)	54,524	5,878,778
CSG Systems International, Inc.	242,823	13,039,595
ExlService Holdings, Inc. ^(b)	251,484	40,697,656
Exponent, Inc.	396,004	39,477,639
First Advantage Corp. ^{(a)(b)}	35,730	498,791
Forrester Research, Inc. ^(b)	92,423	2,989,884
Franklin Covey Co. ^{(a)(b)}	96,557	3,714,548
HireRight Holdings Corp. ^{(a)(b)}	166,557	1,767,170
Huron Consulting Group, Inc. ^{(a)(b)}	92,561	7,439,127
IBEX Holdings Ltd. ^(b)	71,352	1,740,989
ICF International, Inc.	101,515	11,136,195
Insperty, Inc.	278,040	33,795,762
Kforce, Inc.	154,283	9,756,857
Korn Ferry	407,015	21,058,956
Legalzoom.com, Inc. ^{(a)(b)}	742,948	6,968,852
Maximus, Inc.	444,120	34,952,244
NV5 Global, Inc. ^{(a)(b)}	104,639	10,879,317
Planet Labs PBC ^{(a)(b)}	1,309,344	5,145,722
Red Violet, Inc. ^(b)	75,319	1,325,614
Sterling Check Corp. ^{(a)(b)}	172,198	1,920,008
TriNet Group, Inc. ^{(a)(b)}	290,541	23,420,510
TTEC Holdings, Inc.	146,500	5,454,195
Upwork, Inc. ^(b)	938,083	10,619,099
Verra Mobility Corp., Class A ^{(a)(b)}	1,088,254	18,413,258

Schedule of Investments (continued)

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Security	Shares	Value
Professional Services (continued)		
Willdan Group, Inc. ^{(a)(b)}	10,338	\$ 161,479
		367,581,012
Real Estate Management & Development — 0.7%		
Compass, Inc., Class A ^{(a)(b)}	2,141,349	6,916,557
Cushman & Wakefield plc ^{(a)(b)}	1,238,101	13,049,585
DigitalBridge Group, Inc., Class A	1,104,363	13,241,312
Doma Holdings, Inc. ^{(a)(b)}	396,738	161,671
Douglas Elliman, Inc.	58,473	181,851
eXp World Holdings, Inc.	540,278	6,856,128
Forestar Group, Inc. ^(b)	35,790	556,892
Marcus & Millichap, Inc.	200,049	6,423,573
Newmark Group, Inc., Class A	74,742	529,173
Offerpad Solutions, Inc., Class A ^{(a)(b)}	482,244	254,143
Redfin Corp. ^{(a)(b)}	828,010	7,501,771
RMR Group, Inc. (The), Class A	82,850	2,173,984
St. Joe Co. (The) ^(a)	270,787	11,267,447
		69,114,087
Residential REITs — 0.1%		
Bluerock Homes Trust, Inc., Class A ^(b)	15,546	308,122
Clipper Realty, Inc.	104,950	602,413
NexPoint Residential Trust, Inc.	167,874	7,331,057
UMH Properties, Inc.	347,873	5,145,042
		13,386,634
Retail REITs — 0.6%		
Alexander's, Inc.	17,531	3,396,631
CBL & Associates Properties, Inc. ^(a)	40,529	1,039,163
Phillips Edison & Co., Inc.	914,569	29,833,241
Saul Centers, Inc.	86,154	3,360,006
Tanger Factory Outlet Centers, Inc.	796,301	15,631,389
		53,260,430
Semiconductors & Semiconductor Equipment — 5.0%		
ACM Research, Inc., Class A ^(b)	47,071	550,731
Alpha & Omega Semiconductor Ltd. ^{(a)(b)}	131,627	3,547,348
Ambarella, Inc. ^{(a)(b)}	288,176	22,310,586
Amkor Technology, Inc.	157,194	4,090,188
Atomera, Inc. ^{(a)(b)}	158,528	1,009,823
Axcelis Technologies, Inc. ^(b)	252,149	33,598,854
CEVA, Inc. ^(b)	180,193	5,483,273
Credo Technology Group Holding Ltd. ^{(a)(b)}	756,904	7,130,036
Diodes, Inc. ^{(a)(b)}	252,312	23,404,461
FormFactor, Inc. ^(b)	598,646	19,066,875
Impinj, Inc. ^{(a)(b)}	150,869	20,445,767
indie Semiconductor, Inc., Class A ^(b)	828,377	8,739,377
Kulicke & Soffa Industries, Inc. ^(a)	433,693	22,851,284
MACOM Technology Solutions Holdings, Inc. ^(b)	422,105	29,901,918
MaxLinear, Inc. ^(b)	564,420	19,873,228
Onto Innovation, Inc. ^(b)	385,428	33,871,413
PDF Solutions, Inc. ^{(a)(b)}	233,937	9,918,929
Photronics, Inc. ^(b)	338,242	5,608,052
Power Integrations, Inc.	442,385	37,443,466
Rambus, Inc. ^(b)	699,405	35,851,500
Semtech Corp. ^(b)	487,592	11,770,471
Silicon Laboratories, Inc. ^{(a)(b)}	246,054	43,081,595
SiTime Corp. ^{(a)(b)}	125,603	17,864,515
SkyWater Technology, Inc. ^(b)	93,619	1,065,384
SMART Global Holdings, Inc. ^{(a)(b)}	379,750	6,546,890
Synaptics, Inc. ^(b)	307,676	34,198,187
Transphorm, Inc. ^(b)	172,814	689,528
Ultra Clean Holdings, Inc. ^{(a)(b)}	120,629	4,000,058
Veeco Instruments, Inc. ^(b)	319,588	6,752,895
		470,666,632

Security	Shares	Value
Software — 8.1%		
8x8, Inc. ^{(a)(b)}	869,092	\$ 3,624,114
A10 Networks, Inc.	392,849	6,085,231
ACI Worldwide, Inc. ^{(a)(b)}	867,877	23,415,321
Agilysys, Inc. ^(b)	154,528	12,750,105
Alarm.com Holdings, Inc. ^{(a)(b)}	373,484	18,778,776
Alkami Technology, Inc. ^{(a)(b)}	285,154	3,610,050
Altair Engineering, Inc., Class A ^{(a)(b)}	402,931	29,055,354
American Software, Inc., Class A	187,911	2,369,558
Amplitude, Inc., Class A ^{(a)(b)}	435,707	5,420,195
Appfolio, Inc., Class A ^{(a)(b)}	152,429	18,974,362
Appian Corp., Class A ^{(a)(b)}	310,318	13,771,913
Applied Digital Corp. ^(b)	197,022	441,329
Arteris, Inc. ^{(a)(b)}	124,517	526,707
Asana, Inc., Class A ^(b)	568,426	12,010,841
AvePoint, Inc., Class A ^{(a)(b)}	1,022,169	4,211,336
Blackbaud, Inc. ^{(a)(b)}	341,631	23,675,028
Blackline, Inc. ^(b)	428,594	28,780,087
Box, Inc., Class A ^{(a)(b)}	1,082,673	29,004,810
C3.ai, Inc., Class A ^{(a)(b)}	86,105	2,890,545
Clear Secure, Inc., Class A	498,518	13,046,216
CommVault Systems, Inc. ^(b)	346,572	19,664,495
Consensus Cloud Solutions, Inc. ^{(a)(b)}	71,794	2,447,457
Couchbase, Inc. ^{(a)(b)}	217,124	3,052,763
CS Disco, Inc. ^{(a)(b)}	170,610	1,132,850
Digimarc Corp. ^{(a)(b)}	98,475	1,935,034
Digital Turbine, Inc. ^{(a)(b)}	724,444	8,954,128
Domo, Inc., Class B ^(b)	238,990	3,391,268
Ebiz, Inc.	44,693	589,501
eGain Corp. ^(b)	71,867	545,471
Enfusion, Inc., Class A ^(b)	208,840	2,192,820
EngageSmart, Inc. ^{(a)(b)}	275,989	5,312,788
Envestnet, Inc. ^{(a)(b)}	397,034	23,293,985
Everbridge, Inc. ^(b)	310,931	10,779,978
EverCommerce, Inc. ^{(a)(b)}	27,248	288,284
ForgeRock, Inc., Class A ^{(a)(b)}	244,079	5,028,027
Instructure Holdings, Inc. ^{(a)(b)}	14,423	373,556
Intapp, Inc. ^{(a)(b)}	112,769	5,056,562
InterDigital, Inc.	86,886	6,333,989
IronNet, Inc. ^{(a)(b)}	483,366	169,952
LivePerson, Inc. ^(b)	548,369	2,418,307
Matterport, Inc., Class A ^{(a)(b)}	1,248,739	3,409,057
MeridianLink, Inc. ^{(a)(b)}	177,172	3,065,076
MicroStrategy, Inc., Class A ^{(a)(b)}	44,153	12,906,805
Mitek Systems, Inc. ^(b)	310,015	2,973,044
Model N, Inc. ^{(a)(b)}	290,477	9,722,265
Momentive Global, Inc. ^(b)	1,007,588	9,390,720
N-able, Inc. ^{(a)(b)}	463,618	6,119,758
NextNav, Inc. ^{(a)(b)}	531,715	1,079,381
OneSpan, Inc. ^(b)	112,539	1,969,433
PagerDuty, Inc. ^{(a)(b)}	668,120	23,370,838
PowerSchool Holdings, Inc., Class A ^(b)	124,672	2,470,999
Progress Software Corp.	334,968	19,243,912
PROS Holdings, Inc. ^(b)	208,418	5,710,653
Q2 Holdings, Inc. ^{(a)(b)}	434,598	10,699,803
Qualys, Inc. ^{(a)(b)}	299,381	38,925,518
Rapid7, Inc. ^(b)	458,686	21,058,274
Rimini Street, Inc. ^(b)	374,587	1,543,298
Sapiens International Corp. NV	182,419	3,962,141
ShotSpotter, Inc. ^{(a)(b)}	68,497	2,693,302
Sprout Social, Inc., Class A ^{(a)(b)}	361,128	21,985,473
SPS Commerce, Inc. ^(b)	281,471	42,868,033
Sumo Logic, Inc. ^(b)	590,745	7,077,125
Telos Corp. ^{(a)(b)}	417,384	1,055,982
Tenable Holdings, Inc. ^{(a)(b)}	866,882	41,185,564
Terawulf, Inc. ^{(a)(b)}	254,916	239,060

Schedule of Investments (continued)

March 31, 2023

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Varonis Systems, Inc. ^(b)	828,507	\$ 21,549,467
Verint Systems, Inc. ^{(a)(b)}	455,105	16,948,110
Veritone, Inc. ^{(a)(b)}	234,865	1,369,263
Viant Technology, Inc., Class A ^(b)	105,080	457,098
Weave Communications, Inc. ^{(a)(b)}	245,485	1,220,060
WM Technology, Inc., Class A ^{(a)(b)}	518,017	439,900
Workiva, Inc., Class A ^{(a)(b)}	369,575	37,848,176
Yext, Inc. ^(b)	870,156	8,362,199
Zeta Global Holdings Corp., Class A ^{(a)(b)}	857,474	9,286,443
Zuora, Inc., Class A ^(b)	974,792	9,630,945
		757,240,268
Specialized REITs — 0.3%		
Four Corners Property Trust, Inc.	67,416	1,810,794
Gladstone Land Corp. ^(a)	139,156	2,316,947
Outfront Media, Inc.	1,134,679	18,415,840
PotlatchDeltic Corp.	61,892	3,063,654
		25,607,235
Specialty Retail — 1.8%		
Arko Corp. ^(a)	656,752	5,575,824
Asbury Automotive Group, Inc. ^{(a)(b)}	49,643	10,425,030
Bed Bath & Beyond, Inc. ^{(a)(b)}	495,117	211,613
Boot Barn Holdings, Inc. ^{(a)(b)}	228,394	17,504,116
Buckle, Inc. (The)	216,445	7,724,922
Build-A-Bear Workshop, Inc.	74,295	1,726,616
Caleres, Inc.	264,216	5,714,992
Camping World Holdings, Inc., Class A	296,114	6,179,899
CarParts.com, Inc. ^(b)	388,668	2,075,487
Chico's FAS, Inc. ^{(a)(b)}	670,489	3,687,690
Children's Place, Inc. (The) ^{(a)(b)}	59,333	2,388,153
Citi Trends, Inc. ^{(a)(b)}	5,090	96,812
Designer Brands, Inc., Class A	269,274	2,353,455
Destination XL Group, Inc. ^{(a)(b)}	228,327	1,258,082
Duluth Holdings, Inc., Class B ^{(a)(b)}	47,281	301,653
EVgo, Inc., Class A ^{(a)(b)}	104,623	815,013
Franchise Group, Inc.	188,983	5,149,787
Guess?, Inc.	234,063	4,554,866
Hibbett, Inc.	77,159	4,550,838
Lulu's Fashion Lounge Holdings, Inc. ^{(a)(b)}	119,288	283,905
MarineMax, Inc. ^{(a)(b)}	11,746	337,698
Murphy USA, Inc. ^(a)	155,848	40,216,576
National Vision Holdings, Inc. ^{(a)(b)}	37,207	700,980
OneWater Marine, Inc., Class A ^(b)	5,493	153,639
PetMed Express, Inc.	141,116	2,291,724
RealReal, Inc. (The) ^{(a)(b)}	96,101	121,087
Rent the Runway, Inc., Class A ^{(a)(b)}	354,392	1,010,017
Revolve Group, Inc., Class A ^{(a)(b)}	316,300	8,318,690
Sally Beauty Holdings, Inc. ^{(a)(b)}	768,111	11,967,169
Sleep Number Corp. ^{(a)(b)}	73,575	2,237,416
Stitch Fix, Inc., Class A ^{(a)(b)}	248,451	1,269,585
ThredUp, Inc., Class A ^(b)	37,473	94,807
Torrid Holdings, Inc. ^{(a)(b)}	55,300	241,108
Upbound Group, Inc.	386,810	9,480,713
Warby Parker, Inc., Class A ^{(a)(b)}	653,692	6,922,598
		167,942,560
Technology Hardware, Storage & Peripherals — 0.5%^(b)		
Avid Technology, Inc. ^(a)	169,511	5,420,962
CompuSecure, Inc., Class A	52,245	384,523
Corsair Gaming, Inc. ^(a)	178,970	3,284,100
Diebold Nixdorf, Inc. ^(a)	430,537	516,644
IonQ, Inc. ^(a)	119,143	732,729
Super Micro Computer, Inc. ^(a)	363,868	38,770,135

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Turtle Beach Corp.	103,432	\$ 1,036,389
		50,145,482
Textiles, Apparel & Luxury Goods — 1.3%		
Allbirds, Inc., Class A ^(b)	189,813	227,776
Crocs, Inc. ^{(a)(b)}	469,718	59,391,144
Ermenegildo Zegna NV ^(a)	103,468	1,411,303
Kontoor Brands, Inc.	430,562	20,834,895
Oxford Industries, Inc.	80,193	8,467,579
Rocky Brands, Inc.	6,748	155,676
Steven Madden Ltd.	595,542	21,439,512
Wolverine World Wide, Inc.	597,517	10,187,665
		122,115,550
Tobacco — 0.1%		
22nd Century Group, Inc. ^{(a)(b)}	1,218,446	936,985
Turning Point Brands, Inc.	115,185	2,418,885
Vector Group Ltd.	164,288	1,973,099
		5,328,969
Trading Companies & Distributors — 1.8%		
Alta Equipment Group, Inc., Class A	23,351	370,113
Applied Industrial Technologies, Inc.	297,626	42,301,583
Beacon Roofing Supply, Inc. ^{(a)(b)}	278,955	16,416,502
Boise Cascade Co.	63,228	3,999,171
Custom Truck One Source, Inc. ^{(a)(b)}	131,915	895,703
Distribution Solutions Group, Inc. ^{(a)(b)}	32,877	1,494,588
GATX Corp.	15,923	1,751,848
Global Industrial Co.	76,803	2,061,393
GMS, Inc. ^(b)	322,126	18,647,874
H&E Equipment Services, Inc.	248,755	11,002,434
Herc Holdings, Inc.	194,382	22,140,110
Hudson Technologies, Inc. ^{(a)(b)}	337,769	2,948,723
Karat Packaging, Inc.	42,164	562,046
McGrath RentCorp.	189,928	17,722,182
MRC Global, Inc. ^(b)	648,419	6,302,633
Textainer Group Holdings Ltd.	46,182	1,482,904
Transcat, Inc. ^{(a)(b)}	56,241	5,027,383
Veritiv Corp. ^(a)	101,086	13,660,762
Xometry, Inc., Class A ^{(a)(b)}	264,872	3,965,134
		172,753,086
Water Utilities — 0.4%		
American States Water Co. ^(a)	138,697	12,328,776
Artesian Resources Corp., Class A, NVS ^(a)	47,130	2,609,117
California Water Service Group	112,892	6,570,314
Global Water Resources, Inc.	113,774	1,414,211
Middlesex Water Co.	49,281	3,849,832
Pure Cycle Corp. ^(b)	161,573	1,526,865
York Water Co. (The)	114,873	5,134,823
		33,433,938
Wireless Telecommunication Services — 0.0%		
Gogo, Inc. ^(b)	30,758	445,991
		445,991
Total Common Stocks — 99.8%		
		(Cost: \$10,384,440,239) 9,355,767,556

Schedule of Investments (continued)

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

March 31, 2023

Security	Shares	Value
Rights		
Biotechnology — 0.0% ^{(b)(d)}		
Contra Aduro Biotech I, CVR	105,692	\$ 268,351
Oncternal Therapeutics, Inc., CVR ^(a)	6,020	6,170
Total Rights — 0.0%		
(Cost: \$12,341)		274,521
Total Long-Term Investments — 99.8%		
(Cost: \$10,384,452,580)		9,356,042,077
Short-Term Securities		
Money Market Funds — 14.9% ^{(f)(g)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% ^(h)	1,385,062,733	1,385,478,252
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73%	12,196,139	12,196,139
Total Short-Term Securities — 14.9%		
(Cost: \$1,396,905,311)		1,397,674,391
Total Investments — 114.7%		
(Cost: \$11,781,357,891)		10,753,716,468
Liabilities in Excess of Other Assets — (14.7)%		(1,375,494,274)
Net Assets — 100.0%		<u>\$ 9,378,222,194</u>

^(a) All or a portion of this security is on loan.

^(b) Non-income producing security.

^(c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

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

^(e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$626,296, representing less than 0.05% of its net assets as of period end, and an original cost of \$809,658.

^(f) Affiliate of the Fund.

^(g) Annualized 7-day yield as of period end.

^(h) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 1,616,083,640	—	\$ (231,454,182) ^(a)	97,715	\$ 751,079	\$ 1,385,478,252	1,385,062,733	\$ 22,408,974 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	11,160,000	1,036,139 ^(a)	—	—	—	12,196,139	12,196,139	465,833	23
				<u>\$ 97,715</u>	<u>\$ 751,079</u>	<u>\$ 1,397,674,391</u>		<u>\$ 22,874,807</u>	<u>\$ 23</u>

^(a) Represents net amount purchased (sold).

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

March 31, 2023

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	196	06/16/23	\$ 17,772	\$ 550,538

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 550,538	\$ —	\$ —	\$ —	\$ 550,538

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended March 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (3,707,187)	\$ —	\$ —	\$ —	\$ (3,707,187)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 114,220	\$ —	\$ —	\$ —	\$ 114,220

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 21,110,349

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

March 31, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 9,355,141,257	\$ 626,296	\$ 3	\$ 9,355,767,556
Rights	—	—	274,521	274,521
Short-Term Securities				
Money Market Funds	1,397,674,391	—	—	1,397,674,391
	<u>\$ 10,752,815,648</u>	<u>\$ 626,296</u>	<u>\$ 274,524</u>	<u>\$ 10,753,716,468</u>
Derivative Financial Instruments^(a)				
Assets				
Equity contracts	<u>\$ 550,538</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 550,538</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

March 31, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.6%		
AAR Corp. ^(a)	342,425	\$ 18,679,284
Aerojet Rocketdyne Holdings, Inc. ^(a)	203,243	11,416,159
AerSale Corp. ^{(a)(b)}	254,482	4,382,180
Archer Aviation, Inc., Class A ^{(a)(b)}	1,498,400	4,285,424
Astra Space, Inc., Class A ^{(a)(b)}	1,589,472	675,526
Astronics Corp. ^(a)	264,343	3,531,623
Ducommun, Inc. ^(a)	114,218	6,248,867
Kaman Corp.	289,261	6,612,506
Kratos Defense & Security Solutions, Inc. ^(a)	1,275,806	17,197,865
Maxar Technologies, Inc.	758,668	38,737,588
Momentum, Inc., Class A ^{(a)(b)}	349,077	204,210
Moog, Inc., Class A	245,819	24,766,264
National Presto Industries, Inc.	51,891	3,740,822
Park Aerospace Corp.	196,011	2,636,348
Parsons Corp. ^(a)	350,468	15,679,938
Redwire Corp. ^{(a)(b)}	186,957	566,480
Terran Orbital Corp. ^{(a)(b)}	410,224	754,812
Triumph Group, Inc. ^(a)	658,459	7,631,540
V2X, Inc. ^{(a)(b)}	123,156	4,891,756
Virgin Galactic Holdings, Inc. ^{(a)(b)}	1,322,844	5,357,518
		177,996,710
Air Freight & Logistics — 0.3%^(a)		
Air Transport Services Group, Inc. ^(b)	370,019	7,707,496
Hub Group, Inc., Class A ^(b)	333,277	27,975,272
Radiant Logistics, Inc.	289,506	1,899,159
		37,581,927
Automobile Components — 1.2%		
Adient plc ^(a)	981,093	40,185,569
American Axle & Manufacturing Holdings, Inc. ^{(a)(b)}	1,096,138	8,560,838
Dana, Inc.	1,336,263	20,110,758
Goodyear Tire & Rubber Co. (The) ^(a)	2,896,713	31,921,777
Modine Manufacturing Co. ^(a)	514,864	11,867,615
Motorcar Parts of America, Inc. ^{(a)(b)}	194,764	1,449,044
Patrick Industries, Inc.	200,285	13,781,611
Solid Power, Inc., Class A ^{(a)(b)}	815,185	2,453,707
Standard Motor Products, Inc.	208,180	7,683,924
Stoneridge, Inc. ^{(a)(b)}	232,068	4,339,672
		142,354,515
Automobiles — 0.2%^(b)		
Cenntro Electric Group Ltd. ^(a)	1,843,723	851,432
Faraday Future Intelligent Electric, Inc. ^(a)	2,499,001	884,896
Lordstown Motors Corp., Class A ^(a)	1,799,431	1,193,203
Winnebago Industries, Inc.	307,630	17,750,251
Workhorse Group, Inc. ^(a)	121,422	161,491
		20,841,273
Banks — 16.1%		
1st Source Corp.	170,357	7,350,905
ACNB Corp.	86,249	2,807,405
Amalgamated Financial Corp.	187,920	3,324,305
Amerant Bancorp, Inc., Class A	288,701	6,282,134
American National Bankshares, Inc.	108,761	3,447,724
Ameris Bancorp.	675,808	24,721,057
Arrow Financial Corp.	148,764	3,705,711
Associated Banc-Corp.	1,562,578	28,095,152
Atlantic Union Bankshares Corp.	766,847	26,877,987
Axos Financial, Inc. ^(a)	531,347	19,617,331
Banc of California, Inc.	544,947	6,828,186
BancFirst Corp.	82,866	6,886,165
Bancorp, Inc. (The) ^{(a)(b)}	228,523	6,364,366
Bank First Corp. ^(b)	79,643	5,860,132

Security	Shares	Value
Banks (continued)		
Bank of Marin Bancorp	173,658	\$ 3,801,374
Bank of NT Butterfield & Son Ltd. (The)	488,027	13,176,729
BankUnited, Inc.	748,502	16,901,175
Bankwell Financial Group, Inc.	65,350	1,624,601
Banner Corp.	336,243	18,281,532
Bar Harbor Bankshares	156,970	4,151,856
BayCom Corp. ^(b)	117,044	1,999,111
BCB Bancorp, Inc.	154,792	2,032,419
Berkshire Hills Bancorp, Inc.	442,817	11,096,994
Blue Foundry Bancorp ^{(a)(b)}	266,912	2,541,002
Blue Ridge Bankshares, Inc.	174,022	1,775,024
Bridgewater Bancshares, Inc. ^{(a)(b)}	172,615	1,871,147
Brookline Bancorp, Inc.	852,796	8,954,358
Business First Bancshares, Inc.	249,013	4,265,593
Byline Bancorp, Inc.	262,280	5,670,494
Cadence Bank	1,588,817	32,983,841
Cambridge Bancorp	73,026	4,732,815
Camden National Corp.	155,105	5,613,250
Capital Bancorp, Inc.	94,438	1,571,448
Capital City Bank Group, Inc.	146,913	4,306,020
Capitol Federal Financial, Inc.	1,304,478	8,779,137
Capstar Financial Holdings, Inc.	217,496	3,295,064
Carter Bankshares, Inc. ^(a)	258,802	3,623,228
Cathay General Bancorp.	731,953	25,267,018
Central Pacific Financial Corp.	249,654	4,468,807
Citizens & Northern Corp.	162,258	3,469,076
City Holding Co.	144,303	13,114,257
Civista Bancshares, Inc.	165,898	2,800,358
CNB Financial Corp.	217,247	4,171,142
Colony Bankcorp, Inc.	175,008	1,785,082
Columbia Financial, Inc. ^{(a)(b)}	232,676	4,253,317
Community Bank System, Inc.	508,944	26,714,471
Community Trust Bancorp, Inc.	167,503	6,356,739
ConnectOne Bancorp, Inc.	394,095	6,967,600
CrossFirst Bankshares, Inc. ^{(a)(b)}	465,953	4,883,187
Customers Bancorp, Inc. ^(a)	301,696	5,587,410
CVB Financial Corp.	1,372,557	22,894,251
Dime Community Bancshares, Inc.	338,884	7,699,444
Eagle Bancorp, Inc.	303,421	10,155,501
Eastern Bankshares, Inc.	1,279,063	16,141,775
Enterprise Bancorp, Inc.	97,053	3,053,287
Enterprise Financial Services Corp.	372,265	16,599,296
Equity Bancshares, Inc., Class A	159,888	3,896,471
Esquire Financial Holdings, Inc.	13,265	518,661
Farmers & Merchants Bancorp, Inc.	91,803	2,232,649
Farmers National Bancorp.	367,346	4,643,253
FB Financial Corp.	383,481	11,918,589
Financial Institutions, Inc.	163,803	3,158,122
First Bancorp	377,877	13,422,191
First BanCorp	1,681,383	19,201,394
First Bancorp, Inc. (The)	103,374	2,676,353
First Bancshares, Inc. (The)	268,276	6,929,569
First Bank	157,258	1,588,306
First Busey Corp.	549,662	11,180,125
First Business Financial Services, Inc.	89,617	2,734,215
First Commonwealth Financial Corp.	963,967	11,982,110
First Community Bankshares, Inc.	170,678	4,275,484
First Financial Bancorp	903,174	19,662,098
First Financial Corp.	125,771	4,713,897
First Foundation, Inc.	543,814	4,051,414
First Guaranty Bancshares, Inc. ^(b)	54,025	846,572
First Internet Bancorp	86,727	1,444,005
First Interstate BancSystem, Inc., Class A	933,170	27,864,456
First Merchants Corp.	602,926	19,866,412
First Mid Bancshares, Inc.	203,801	5,547,463

Schedule of Investments (continued)

March 31, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
First of Long Island Corp. (The)	234,918	\$ 3,171,393
First Western Financial, Inc. ^(a)	84,607	1,675,219
Five Star Bancorp	82,816	1,767,293
Flushing Financial Corp.	300,219	4,470,261
Fulton Financial Corp.	1,701,216	23,510,805
FVCBankcorp, Inc. ^{(a)(b)}	146,987	1,565,412
German American Bancorp, Inc.	299,272	9,986,707
Glacier Bancorp, Inc. ^(b)	1,002,591	42,118,848
Great Southern Bancorp, Inc.	104,018	5,271,632
Guaranty Bancshares, Inc.	84,865	2,365,188
Hancock Whitney Corp.	887,161	32,292,660
Hanmi Financial Corp.	298,593	5,544,872
HarborOne Bancorp, Inc.	464,294	5,664,387
HBT Financial, Inc.	126,305	2,490,735
Heartland Financial USA, Inc.	434,717	16,675,744
Heritage Commerce Corp.	634,788	5,287,784
Heritage Financial Corp.	353,863	7,572,668
Hilltop Holdings, Inc.	523,708	15,538,416
Hingham Institution for Savings (The) ^(b)	14,755	3,444,407
Home Bancorp, Inc.	75,914	2,507,439
Home BancShares, Inc.	1,958,646	42,522,205
HomeStreet, Inc.	181,842	3,271,338
HomeTrust Bancshares, Inc.	130,904	3,218,929
Hope Bancorp, Inc.	1,118,299	10,981,696
Horizon Bancorp, Inc.	420,149	4,646,848
Independent Bank Corp.	637,517	31,736,080
Independent Bank Group, Inc.	368,288	17,070,149
International Bancshares Corp.	560,198	23,987,678
John Marshall Bancorp, Inc.	116,464	2,515,622
Kearny Financial Corp.	622,975	5,058,557
Lakeland Bancorp, Inc.	662,070	10,354,775
Lakeland Financial Corp.	23,394	1,465,400
Live Oak Bancshares, Inc. ^(b)	78,289	1,907,903
Luther Burbank Corp.	164,867	1,562,939
Macatawa Bank Corp.	300,803	3,074,207
Mercantile Bank Corp.	171,196	5,235,174
Metrocity Bankshares, Inc.	148,840	2,543,676
Metropolitan Bank Holding Corp. ^(a)	100,969	3,421,839
Mid Penn Bancorp, Inc.	154,406	3,954,338
Midland States Bancorp, Inc.	221,782	4,750,570
MidWestOne Financial Group, Inc.	152,662	3,728,006
MVB Financial Corp.	106,472	2,197,582
National Bank Holdings Corp., Class A	278,875	9,331,157
NBT Bancorp, Inc.	417,441	14,071,936
Nicolet Bankshares, Inc. ^{(a)(b)}	115,381	7,274,772
Northeast Bank	69,173	2,328,363
Northfield Bancorp, Inc.	444,368	5,234,655
Northwest Bancshares, Inc.	1,193,088	14,352,849
OceanFirst Financial Corp.	620,031	11,458,173
OFG Bancorp	469,943	11,720,378
Old National Bancorp	3,053,101	44,025,716
Old Second Bancorp, Inc.	441,081	6,201,599
Origin Bancorp, Inc.	241,685	7,770,173
Orrstown Financial Services, Inc.	108,653	2,157,849
Pacific Premier Bancorp, Inc.	901,554	21,655,327
Park National Corp.	147,322	17,467,970
Parke Bancorp, Inc.	105,134	1,869,282
Pathward Financial, Inc.	199,226	8,265,887
PCB Bancorp	131,553	1,906,203
Peapack-Gladstone Financial Corp. ^(b)	185,078	5,482,010
Peoples Bancorp, Inc.	301,679	7,768,234
Peoples Financial Services Corp.	71,902	3,116,952
Pioneer Bancorp, Inc. ^{(a)(b)}	127,622	1,258,353
Preferred Bank	97,374	5,337,069
Premier Financial Corp.	376,864	7,812,391

Security	Shares	Value
Banks (continued)		
Primis Financial Corp.	235,731	\$ 2,270,090
Provident Bancorp, Inc. ^(b)	149,051	1,019,509
Provident Financial Services, Inc.	725,083	13,907,092
QCR Holdings, Inc.	168,616	7,403,929
RBB Bancorp	156,859	2,431,314
Red River Bancshares, Inc.	43,845	2,109,383
Renasant Corp.	534,959	16,359,046
Republic Bancorp, Inc., Class A	92,781	3,936,698
Republic First Bancorp, Inc. ^{(a)(b)}	637,309	866,740
S&T Bancorp, Inc.	380,064	11,953,013
Sandy Spring Bancorp, Inc.	465,234	12,086,779
Seacoast Banking Corp. of Florida	741,345	17,569,876
Shore Bancshares, Inc.	192,019	2,742,031
Sierra Bancorp	147,438	2,538,882
Simmons First National Corp., Class A	1,192,036	20,848,710
SmartFinancial, Inc.	164,737	3,812,014
South Plains Financial, Inc.	107,340	2,298,149
Southern First Bancshares, Inc. ^{(a)(b)}	81,609	2,505,396
Southern Missouri Bancorp, Inc.	81,402	3,045,249
Southside Bancshares, Inc.	310,071	10,294,357
SouthState Corp.	778,300	55,461,658
Stellar Bancorp, Inc.	473,565	11,654,435
Sterling Bancorp, Inc. ^{(a)(b)}	177,663	1,005,573
Stock Yards Bancorp, Inc.	50,477	2,783,302
Summit Financial Group, Inc.	115,333	2,393,160
Texas Capital Bancshares, Inc. ^(a)	507,954	24,869,428
Third Coast Bancshares, Inc. ^{(a)(b)}	122,352	1,922,150
Tompkins Financial Corp.	146,000	9,666,660
Towne Bank	729,705	19,446,638
TriCo Bancshares	328,843	13,676,580
Triumph Financial, Inc. ^{(a)(b)}	148,836	8,641,418
TrustCo Bank Corp.	189,659	6,057,708
Trustmark Corp.	600,990	14,844,453
UMB Financial Corp.	460,036	26,553,278
United Bankshares, Inc.	1,335,678	47,015,866
United Community Banks, Inc.	1,085,161	30,514,727
Unity Bancorp, Inc.	74,583	1,701,238
Univest Financial Corp.	312,210	7,411,865
USCB Financial Holdings, Inc., Class A ^{(a)(b)}	106,217	1,050,486
Valley National Bancorp	4,487,612	41,465,535
Veritex Holdings, Inc.	384,180	7,015,127
Washington Federal, Inc.	662,439	19,952,663
Washington Trust Bancorp, Inc.	185,350	6,424,231
WesBanco, Inc.	599,548	18,406,124
West BanCorp, Inc.	140,509	2,567,099
Westamerica BanCorp	198,542	8,795,411
WSFS Financial Corp.	605,932	22,789,102
		1,840,031,450
Beverages — 0.2%		
Primo Water Corp.	1,625,307	24,948,463
Vintage Wine Estates, Inc. ^{(a)(b)}	278,088	297,554
		25,246,017
Biotechnology — 5.2%^(a)		
2seventy bio, Inc. ^(b)	391,102	3,989,240
4D Molecular Therapeutics, Inc.	307,821	5,291,443
Absci Corp. ^(b)	529,274	926,230
Acvion Therapeutics, Inc. ^(b)	47,145	598,270
Adicet Bio, Inc. ^(b)	309,358	1,781,902
ADMA Biologics, Inc. ^(b)	1,193,611	3,950,852
Aerovate Therapeutics, Inc. ^(b)	91,995	1,855,539
Affimed NV	228,045	170,030
Agiros Pharmaceuticals, Inc.	562,503	12,920,694
Akero Therapeutics, Inc.	335,129	12,822,036

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Security	Shares	Value
Biotechnology (continued)		
Allogene Therapeutics, Inc. ^(b)	828,097	\$ 4,090,799
AlloVir, Inc. ^(b)	312,707	1,232,066
Alpine Immune Sciences, Inc. ^(b)	129,481	999,593
ALX Oncology Holdings, Inc. ^(b)	228,744	1,033,923
AnaptysBio, Inc. ^(b)	210,971	4,590,729
Anika Therapeutics, Inc.	148,563	4,266,729
Arbutus Biopharma Corp.	535,522	1,622,632
Arcellx, Inc. ^(b)	305,667	9,417,600
Arcturus Therapeutics Holdings, Inc. ^(b)	21,778	522,019
Arcus Biosciences, Inc. ^(b)	531,506	9,694,669
Atara Biotherapeutics, Inc. ^(b)	897,346	2,602,303
Avidity Biosciences, Inc. ^(b)	673,180	10,333,313
BioCryst Pharmaceuticals, Inc. ^(b)	589,605	4,917,306
Biohaven Ltd.	248,837	3,399,113
BioRxcel Therapeutics, Inc. ^(b)	197,631	3,687,794
Bluebird Bio, Inc. ^(b)	1,067,261	3,393,890
BridgeBio Pharma, Inc. ^(b)	414,280	6,868,762
C4 Therapeutics, Inc.	426,691	1,339,810
Caribou Biosciences, Inc. ^(b)	588,321	3,123,985
Celldex Therapeutics, Inc.	373,277	13,430,506
Century Therapeutics, Inc. ^(b)	198,845	689,992
Chimerix, Inc.	282,703	356,206
Chinook Therapeutics, Inc. ^(b)	523,241	12,113,029
Cogent Biosciences, Inc. ^(b)	662,502	7,148,397
Crinetics Pharmaceuticals, Inc. ^(b)	468,897	7,530,486
CTI BioPharma Corp. ^(b)	836,285	3,512,397
Cullinan Oncology, Inc.	274,348	2,806,580
Cytokinetics, Inc. ^(b)	82,252	2,894,448
Day One Biopharmaceuticals, Inc.	285,391	3,815,678
Deciphera Pharmaceuticals, Inc. ^(b)	380,137	5,873,117
Design Therapeutics, Inc. ^(b)	347,541	2,005,312
Dyne Therapeutics, Inc.	324,026	3,732,780
Editas Medicine, Inc. ^(b)	714,633	5,181,089
Eiger BioPharmaceuticals, Inc. ^(b)	62,923	56,436
Emergent BioSolutions, Inc.	524,959	5,438,575
Enanta Pharmaceuticals, Inc.	184,242	7,450,747
Enochian Biosciences, Inc. ^(b)	206,114	188,615
EQRx, Inc. ^(b)	2,046,677	3,970,553
Erasca, Inc. ^(b)	744,723	2,241,616
FibroGen, Inc. ^(b)	103,388	1,929,220
Generation Bio Co. ^(b)	479,651	2,062,499
Geron Corp. ^(b)	1,352,784	2,935,541
HilleVax, Inc. ^(b)	140,757	2,326,713
Icosavax, Inc. ^(b)	223,439	1,295,946
Ideaya Biosciences, Inc.	455,213	6,250,075
IGM Biosciences, Inc. ^(b)	27,574	378,867
ImmunityBio, Inc. ^(b)	200,444	364,808
ImmunoGen, Inc. ^(b)	1,108,547	4,256,820
Immunovant, Inc.	455,787	7,069,256
Inovio Pharmaceuticals, Inc. ^(b)	2,594,729	2,127,678
Instil Bio, Inc.	701,254	463,389
Intellia Therapeutics, Inc. ^(b)	295,838	11,025,882
Invivyd, Inc. ^(b)	521,796	626,155
lovance Biotherapeutics, Inc. ^(b)	1,564,190	9,557,201
iTeos Therapeutics, Inc.	245,446	3,340,520
Janux Therapeutics, Inc. ^(b)	179,082	2,166,892
Jounce Therapeutics, Inc.	446,130	825,341
KalVista Pharmaceuticals, Inc. ^(b)	247,841	1,948,030
Keros Therapeutics, Inc. ^(b)	10,952	467,650
Kezar Life Sciences, Inc.	532,946	1,668,121
Kiniksa Pharmaceuticals Ltd., Class A	13,039	140,300
Kinnate Biopharma, Inc.	294,101	1,838,131
Kodiak Sciences, Inc. ^(b)	336,008	2,083,250
Kronos Bio, Inc. ^(b)	398,023	581,114
Krystal Biotech, Inc. ^(b)	146,796	11,752,488

Security	Shares	Value
Biotechnology (continued)		
Kura Oncology, Inc. ^(b)	672,839	\$ 8,228,821
Kymera Therapeutics, Inc. ^(b)	390,652	11,575,019
Lexicon Pharmaceuticals, Inc.	533,737	1,296,981
Lyell Immunopharma, Inc. ^(b)	1,805,234	4,260,352
MacroGenics, Inc. ^(b)	624,555	4,478,059
MannKind Corp. ^(b)	2,351,779	9,642,294
MeiraGTx Holdings plc	312,529	1,615,775
Mersana Therapeutics, Inc. ^(b)	960,335	3,946,977
MiMedx Group, Inc. ^(b)	1,174,334	4,004,479
Mineralys Therapeutics, Inc.	68,786	1,077,189
Monte Rosa Therapeutics, Inc. ^(b)	299,796	2,335,411
Morphic Holding, Inc. ^(b)	38,266	1,440,332
Myriad Genetics, Inc.	819,220	19,030,481
Nkarta, Inc. ^(b)	335,197	1,189,949
Nurix Therapeutics, Inc. ^(b)	482,468	4,284,316
Nuvalent, Inc., Class A ^(b)	207,621	5,416,832
Pardes Biosciences, Inc. ^(b)	331,592	437,701
PepGen, Inc. ^(b)	125,883	1,539,549
PMV Pharmaceuticals, Inc. ^(b)	386,191	1,842,131
Point Biopharma Global, Inc.	51,179	372,071
Praxis Precision Medicines, Inc. ^(b)	469,474	379,804
Precigen, Inc. ^(b)	216,409	229,394
Prime Medicine, Inc. ^(b)	61,666	758,492
Protagonist Therapeutics, Inc.	481,225	11,068,175
PTC Therapeutics, Inc. ^(b)	175,466	8,499,573
RallyBio Corp.	39,041	222,924
RAPT Therapeutics, Inc.	95,943	1,760,554
Recursion Pharmaceuticals, Inc., Class A ^(b)	1,283,244	8,559,237
REGENXBIO, Inc.	413,899	7,826,830
Relay Therapeutics, Inc. ^(b)	809,137	13,326,486
Replimune Group, Inc. ^(b)	481,750	8,507,705
REVOLUTION Medicines, Inc. ^(b)	771,167	16,703,477
Rocket Pharmaceuticals, Inc. ^(b)	576,970	9,883,496
Sage Therapeutics, Inc. ^(b)	538,143	22,580,480
Sana Biotechnology, Inc. ^(b)	935,422	3,058,830
Sangamo Therapeutics, Inc. ^(b)	1,288,944	2,268,541
SpringWorks Therapeutics, Inc. ^(b)	300,011	7,722,283
Stoke Therapeutics, Inc. ^(b)	232,120	1,933,560
Sutro Biopharma, Inc.	544,409	2,515,170
Syndax Pharmaceuticals, Inc. ^(b)	474,940	10,030,733
Talaris Therapeutics, Inc. ^(b)	221,236	415,924
Tango Therapeutics, Inc. ^(b)	480,399	1,897,576
Tenaya Therapeutics, Inc.	428,946	1,222,496
Traverse Therapeutics, Inc.	55,904	1,257,281
Twist Bioscience Corp. ^(b)	181,623	2,738,875
Tyra Biosciences, Inc. ^(b)	137,453	2,208,870
Vanda Pharmaceuticals, Inc.	561,749	3,814,276
Vaxart, Inc. ^(b)	1,090,504	825,184
VBI Vaccines, Inc. ^(b)	1,920,046	581,774
Vera Therapeutics, Inc., Class A ^(b)	17,012	132,013
Veracyte, Inc.	740,331	16,509,381
Verve Therapeutics, Inc. ^(b)	412,011	5,941,199
Vir Biotechnology, Inc.	749,143	17,432,558
Viridian Therapeutics, Inc.	105,138	2,674,711
VistaGen Therapeutics, Inc. ^(b)	1,228,728	153,222
Xencor, Inc. ^(b)	593,429	16,550,735
Zentalis Pharmaceuticals, Inc. ^(b)	26,708	459,378
		592,027,633
Broadline Retail — 0.1%		
1stdibs.com, Inc. ^{(a)(b)}	237,280	942,002
Big Lots, Inc.	299,117	3,278,322
ContextLogic, Inc., Class A ^{(a)(b)}	6,068,634	2,705,397
Groupon, Inc. ^{(a)(b)}	200,902	845,798

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Broadline Retail (continued)		
Qurate Retail, Inc. ^(a)	3,588,269	\$ 3,544,492
		11,316,011
Building Products — 0.8%		
American Woodmark Corp. ^(a)	160,189	8,341,041
AZZ, Inc. ^(b)	250,735	10,340,311
Caesarstone Ltd.	221,859	916,278
Gibraltar Industries, Inc. ^(a)	321,402	15,587,997
Griffon Corp.	219,559	7,028,084
JELD-WEN Holding, Inc. ^{(a)(b)}	547,082	6,926,058
Quanex Building Products Corp.	339,361	7,306,442
Resideo Technologies, Inc. ^(a)	1,494,490	27,319,277
UFP Industries, Inc.	77,014	6,120,303
View, Inc., Class A ^{(a)(b)}	1,363,907	681,954
		90,567,745
Capital Markets — 1.1%		
Artisan Partners Asset Management, Inc., Class A	220,743	7,059,361
AssetMark Financial Holdings, Inc. ^(a)	221,151	6,955,199
Associated Capital Group, Inc., Class A ^(b)	17,536	647,955
Bakkt Holdings, Inc., Class A ^{(a)(b)}	654,039	1,124,947
BGC Partners, Inc., Class A	3,250,920	17,002,312
BrightSphere Investment Group, Inc.	28,101	662,622
Donnelley Financial Solutions, Inc. ^{(a)(b)}	243,679	9,956,724
GCM Grosvenor, Inc., Class A	65,217	509,345
MarketWise, Inc., Class A ^{(a)(b)}	137,328	254,057
Moelis & Co., Class A	332,890	12,796,292
Oppenheimer Holdings, Inc., Class A, NVS	81,115	3,175,652
Perella Weinberg Partners, Class A	38,526	350,587
Piper Sandler Cos.	179,730	24,912,375
Sculptor Capital Management, Inc., Class A	141,066	1,214,578
Silvercrest Asset Management Group, Inc., Class A ^(b)	12,923	234,940
Star Holdings ^(a)	132,442	2,303,174
StoneX Group, Inc. ^(a)	165,727	17,157,716
Value Line, Inc.	2,002	96,757
Victory Capital Holdings, Inc., Class A	119,331	3,492,818
Virtus Investment Partners, Inc.	62,909	11,977,244
		121,884,655
Chemicals — 1.5%		
AdvanSix, Inc.	185,717	7,107,390
American Vanguard Corp.	34,433	753,394
Amyris, Inc. ^{(a)(b)}	1,874,356	2,549,124
Avient Corp.	249,235	10,258,513
Chase Corp.	57,019	5,971,600
Danimer Scientific, Inc., Class A ^{(a)(b)}	953,721	3,290,337
Ecovyst, Inc. ^(a)	871,010	9,624,660
FutureFuel Corp.	298,881	2,205,742
Hawkins, Inc.	77,107	3,375,744
HB Fuller Co.	76,400	5,229,580
Innospec, Inc.	40,188	4,126,102
Intrepid Potash, Inc. ^{(a)(b)}	114,345	3,155,922
Koppers Holdings, Inc.	206,925	7,236,167
Mativ Holdings, Inc.	522,741	11,223,249
Minerals Technologies, Inc.	334,980	20,239,492
Origin Materials, Inc., Class A ^{(a)(b)}	417,713	1,783,635
Perimeter Solutions SA ^{(a)(b)}	1,207,635	9,757,691
PureCycle Technologies, Inc. ^{(a)(b)}	229,541	1,606,787
Quaker Chemical Corp. ^(b)	47,742	9,450,529
Rayonier Advanced Materials, Inc. ^{(a)(b)}	628,398	3,940,055
Sensient Technologies Corp.	24,174	1,850,761
Stepan Co.	198,551	20,456,710
Trinseo plc	364,426	7,598,282
Tronox Holdings plc, Class A	1,214,995	17,471,628

Security	Shares	Value
Chemicals (continued)		
Valhi, Inc. ^(b)	24,207	\$ 421,444
		170,684,538
Commercial Services & Supplies — 1.8%		
ABM Industries, Inc.	686,251	30,840,120
ACCO Brands Corp.	951,430	5,061,608
ACV Auctions, Inc., Class A ^{(a)(b)}	623,026	8,043,266
Brady Corp., Class A, NVS	105,150	5,649,709
BrightView Holdings, Inc. ^{(a)(b)}	435,229	2,445,987
CompX International, Inc.	15,704	283,928
CoreCivic, Inc. ^(a)	1,176,810	10,826,652
Deluxe Corp.	450,703	7,211,248
Ennis, Inc.	256,347	5,406,358
GEO Group, Inc. (The) ^(a)	1,224,651	9,662,496
Harsco Corp. ^{(a)(b)}	816,038	5,573,539
Healthcare Services Group, Inc.	398,725	5,530,316
Heritage-Crystal Clean, Inc. ^{(a)(b)}	161,607	5,754,825
Interface, Inc.	104,655	849,799
KAR Auction Services, Inc. ^{(a)(b)}	1,119,585	15,315,923
Kimball International, Inc., Class B	368,665	4,571,446
Li-Cycle Holdings Corp. ^{(a)(b)}	875,190	4,927,320
Liquidity Services, Inc. ^(a)	126,009	1,659,538
Matthews International Corp., Class A	308,476	11,123,645
MillerKnoll, Inc.	786,113	16,076,011
NL Industries, Inc.	81,562	494,266
Quad/Graphics, Inc., Class A ^(a)	332,069	1,424,576
Steelcase, Inc., Class A	899,475	7,573,579
UniFirst Corp.	155,255	27,360,589
Viad Corp. ^(a)	212,158	4,421,373
VSE Corp. ^(b)	110,577	4,964,907
		203,053,024
Communications Equipment — 0.4%		
ADTRAN Holdings, Inc.	77,652	1,231,561
Aviat Networks, Inc. ^(a)	100,440	3,461,162
Calix, Inc. ^{(a)(b)}	127,396	6,827,152
Comtech Telecommunications Corp.	273,093	3,408,201
Digi International, Inc. ^(a)	237,934	8,013,617
Inseego Corp. ^{(a)(b)}	677,932	394,827
NETGEAR, Inc. ^(a)	287,815	5,327,456
NetScout Systems, Inc. ^(a)	702,824	20,135,907
Ribbon Communications, Inc. ^{(a)(b)}	760,014	2,599,248
		51,399,131
Construction & Engineering — 1.2%		
API Group Corp. ^{(a)(b)}	2,133,279	47,956,112
Arcosa, Inc.	499,389	31,516,440
Argan, Inc.	131,222	5,310,554
Concrete Pumping Holdings, Inc. ^{(a)(b)}	259,166	1,762,329
Fluor Corp. ^(a)	128,976	3,986,648
Granite Construction, Inc.	457,655	18,800,467
Great Lakes Dredge & Dock Corp. ^{(a)(b)}	516,003	2,801,896
IES Holdings, Inc. ^{(a)(b)}	28,251	1,217,336
Northwest Pipe Co. ^(a)	80,337	2,508,925
Primoris Services Corp.	516,075	12,726,410
Sterling Infrastructure, Inc. ^(a)	45,771	1,733,805
Tutor Perini Corp. ^{(a)(b)}	439,001	2,708,636
		133,029,558
Construction Materials — 0.3%		
Summit Materials, Inc., Class A ^{(a)(b)}	1,230,840	35,066,632
United States Lime & Minerals, Inc.	4,458	680,692
		35,747,324
Consumer Finance — 1.2%		
Atlanticus Holdings Corp. ^{(a)(b)}	17,847	484,189
Bread Financial Holdings, Inc.	403,728	12,241,033

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Security	Shares	Value
Consumer Finance (continued)		
Consumer Portfolio Services, Inc. ^{(a)(b)}	104,270	\$ 1,114,646
Curo Group Holdings Corp.	66,452	114,962
Encore Capital Group, Inc. ^{(a)(b)}	239,006	12,057,853
Enova International, Inc. ^(a)	317,082	14,087,953
EZCORP, Inc., Class A, NVS ^{(a)(b)}	510,982	4,394,445
FirstCash Holdings, Inc.	194,820	18,579,984
Green Dot Corp., Class A ^{(a)(b)}	432,588	7,431,862
LendingClub Corp. ^(a)	1,043,815	7,525,906
Moneylion, Inc., Class A ^{(a)(b)}	1,477,554	838,955
Navient Corp.	1,058,056	16,918,316
Nelnet, Inc., Class A	150,407	13,820,899
Opportun Financial Corp. ^{(a)(b)}	284,441	1,097,942
OppFi, Inc., Class A ^{(a)(b)}	130,040	266,582
PRA Group, Inc. ^(a)	397,328	15,479,899
PROG Holdings, Inc. ^{(a)(b)}	436,380	10,381,480
Regional Management Corp.	78,264	2,041,908
Sunlight Financial Holdings, Inc. ^(a)	239,871	74,912
World Acceptance Corp. ^{(a)(b)}	11,991	998,730
		139,952,456
Consumer Staples Distribution & Retail — 0.7%		
Andersons, Inc. (The)	330,930	13,674,028
Boxed, Inc. ^{(a)(b)}	556,130	105,553
Chefs' Warehouse, Inc. (The) ^(a)	105,220	3,582,741
HF Foods Group, Inc. ^{(a)(b)}	360,296	1,412,360
Ingles Markets, Inc., Class A	147,451	13,078,904
Natural Grocers by Vitamin Cottage, Inc.	15,671	184,134
PriceSmart, Inc.	97,462	6,966,584
Rite Aid Corp. ^{(a)(b)}	332,037	743,763
SpartanNash Co.	364,707	9,044,734
United Natural Foods, Inc. ^(a)	575,310	15,159,418
Village Super Market, Inc., Class A	86,149	1,971,089
Weis Markets, Inc.	170,054	14,398,472
		80,321,780
Containers & Packaging — 0.4%		
Cryptyde, Inc. ^(a)	1,368,854	113,889
Greif, Inc., Class A, NVS	223,186	14,143,297
Greif, Inc., Class B	44,903	3,435,977
O-I Glass, Inc. ^(a)	302,618	6,872,455
Pactiv Evergreen, Inc.	455,339	3,642,712
Ranpak Holdings Corp., Class A ^{(a)(b)}	444,748	2,321,585
TriMas Corp.	429,825	11,974,924
		42,504,839
Distributors — 0.0%		
Weyco Group, Inc. ^(b)	58,151	1,471,220
Diversified Consumer Services — 1.1%		
2U, Inc. ^{(a)(b)}	788,231	5,399,382
Adtalem Global Education, Inc. ^{(a)(b)}	462,236	17,851,554
American Public Education, Inc. ^(a)	186,002	1,008,131
Beachbody Co., Inc. (The), Class A ^{(a)(b)}	913,070	440,282
European Wax Center, Inc., Class A	15,459	293,721
Frontdoor, Inc. ^{(a)(b)}	852,610	23,770,767
Graham Holdings Co., Class B	38,180	22,749,171
Laureate Education, Inc., Class A	1,381,544	16,246,957
Perdoceo Education Corp. ^(a)	685,360	9,204,385
Rover Group, Inc., Class A ^(a)	43,318	196,231
Strategic Education, Inc. ^(b)	233,783	21,000,727
WW International, Inc. ^(a)	560,905	2,310,929
		120,472,237
Diversified REITs — 1.2%		
Alexander & Baldwin, Inc.	747,677	14,138,572
American Assets Trust, Inc.	505,900	9,404,681
Armada Hoffer Properties, Inc.	682,182	8,056,569

Security	Shares	Value
Diversified REITs (continued)		
Broadstone Net Lease, Inc.	1,783,936	\$ 30,344,751
CTO Realty Growth, Inc.	220,803	3,811,060
Empire State Realty Trust, Inc., Class A ^(b)	1,364,312	8,854,385
Essential Properties Realty Trust, Inc.	1,319,055	32,778,517
Gladstone Commercial Corp.	28,232	356,570
Global Net Lease, Inc.	1,069,685	13,756,149
One Liberty Properties, Inc.	161,126	3,694,619
Safehold, Inc. ^(b)	241,405	7,090,063
		132,285,936
Diversified Telecommunication Services — 0.6%		
Anterix, Inc. ^{(a)(b)}	137,581	4,545,676
ATN International, Inc.	111,899	4,578,907
Bandwidth, Inc., Class A ^{(a)(b)}	195,043	2,964,654
Cogent Communications Holdings, Inc.	201,611	12,846,653
Consolidated Communications Holdings, Inc. ^(a)	685,236	1,767,909
EchoStar Corp., Class A ^{(a)(b)}	352,054	6,439,068
Globalstar, Inc. ^{(a)(b)}	1,139,173	1,321,441
IDT Corp., Class B ^(a)	46,503	1,584,822
Liberty Latin America Ltd., Class A ^{(a)(b)}	387,665	3,221,496
Liberty Latin America Ltd., Class C, NVS ^{(a)(b)}	1,507,308	12,450,364
Radius Global Infrastructure, Inc., Class A ^{(a)(b)}	788,088	11,561,251
		63,282,241
Electric Utilities — 1.4%		
ALLETE, Inc.	592,454	38,136,264
MGE Energy, Inc.	214,769	16,681,108
Otter Tail Corp.	235,401	17,012,430
PNM Resources, Inc.	880,989	42,886,545
Portland General Electric Co.	929,645	45,450,344
Via Renewables, Inc. ^(b)	6,422	118,036
		160,284,727
Electrical Equipment — 0.8%		
Allied Motion Technologies, Inc.	9,717	375,562
Encore Wire Corp. ^(b)	182,752	33,869,428
EnerSys	374,316	32,520,574
ESS Tech, Inc. ^{(a)(b)}	78,129	108,599
FuelCell Energy, Inc. ^{(a)(b)}	1,174,954	3,348,619
NEXTracker, Inc., Class A ^{(a)(b)}	37,982	1,377,228
NuScale Power Corp., Class A ^{(a)(b)}	323,342	2,939,179
Powell Industries, Inc. ^(b)	93,180	3,968,536
Preformed Line Products Co.	25,446	3,258,106
Stem, Inc. ^{(a)(b)}	82,151	465,796
Thermon Group Holdings, Inc. ^(a)	341,404	8,507,788
		90,739,415
Electronic Equipment, Instruments & Components — 2.2%		
908 Devices, Inc. ^{(a)(b)}	176,187	1,515,208
Aeva Technologies, Inc. ^{(a)(b)}	907,922	1,080,427
Akoustis Technologies, Inc. ^{(a)(b)}	4,756	14,648
Belden, Inc.	205,475	17,829,066
Benchmark Electronics, Inc.	360,673	8,544,343
Cepton, Inc. ^{(a)(b)}	290,144	134,743
ePlus, Inc. ^(a)	65,642	3,219,084
Evolv Technologies Holdings, Inc., Class A ^{(a)(b)}	865,601	2,700,675
FARO Technologies, Inc. ^(a)	180,955	4,453,303
Insight Enterprises, Inc. ^{(a)(b)}	51,227	7,323,412
Itron, Inc. ^{(a)(b)}	429,879	23,836,791
Kimball Electronics, Inc. ^{(a)(b)}	248,688	5,993,381
Knowles Corp. ^{(a)(b)}	923,894	15,706,198
Method Electronics, Inc.	367,481	16,125,066
Mirion Technologies, Inc., Class A ^{(a)(b)}	1,411,578	12,054,876
nLight, Inc. ^{(a)(b)}	453,468	4,616,304
OSI Systems, Inc. ^(a)	146,922	15,038,936
Ouster, Inc., Class A ^{(a)(b)}	2,957,862	2,474,843

Schedule of Investments (continued)

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iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
PAR Technology Corp. ^{(a)(b)}	171,187	\$ 5,813,510
PC Connection, Inc.	115,487	5,192,295
Plexus Corp. ^(a)	40,961	3,996,565
Sanmina Corp. ^{(a)(b)}	588,233	35,876,331
ScanSource, Inc. ^(a)	258,098	7,856,503
TTM Technologies, Inc. ^(a)	1,046,408	14,116,044
Vishay Intertechnology, Inc.	1,341,461	30,343,848
Vishay Precision Group, Inc. ^{(a)(b)}	125,517	5,241,590
		251,097,990
Energy Equipment & Services — 1.9%		
Archrock, Inc.	1,394,985	13,629,003
Borr Drilling Ltd. ^{(a)(b)}	1,124,154	8,521,087
Bristow Group, Inc. ^(a)	241,870	5,417,888
Diamond Offshore Drilling, Inc. ^{(a)(b)}	1,046,125	12,595,345
DMC Global, Inc. ^(a)	142,691	3,134,921
Dril-Quip, Inc. ^{(a)(b)}	346,845	9,950,983
Expro Group Holdings NV ^{(a)(b)}	897,640	16,480,670
Helix Energy Solutions Group, Inc. ^(a)	1,479,579	11,451,942
Helmerich & Payne, Inc.	1,065,376	38,087,192
Nabors Industries Ltd. ^(a)	11,425	1,392,822
National Energy Services Reunited Corp. ^(a)	385,930	2,029,992
Newpark Resources, Inc. ^(a)	892,281	3,435,282
Noble Corp. plc ^{(a)(b)}	714,571	28,204,117
Oceaneering International, Inc. ^{(a)(b)}	100,620	1,773,931
Oil States International, Inc. ^(a)	645,336	5,375,649
Patterson-UTI Energy, Inc.	714,282	8,357,099
ProFrac Holding Corp., Class A ^{(a)(b)}	135,232	1,713,389
ProPetro Holding Corp. ^(a)	899,673	6,468,649
Select Energy Services, Inc., Class A	740,411	5,153,261
Tidewater, Inc. ^(a)	480,848	21,195,780
US Silica Holdings, Inc. ^(a)	642,939	7,676,692
		212,045,694
Entertainment — 0.4%^(b)		
Cinemark Holdings, Inc. ^(a)	236,473	3,497,436
IMAX Corp. ^(a)	194,776	3,735,804
Lions Gate Entertainment Corp., Class A ^(a)	625,923	6,928,968
Lions Gate Entertainment Corp., Class B, NVS ^(a)	1,168,293	12,126,881
Madison Square Garden Entertainment Corp. ^(a)	269,899	15,942,934
Marcus Corp. (The)	247,290	3,956,640
Playstudios, Inc., Class A ^(a)	400,610	1,478,251
Reservoir Media, Inc. ^(a)	36,099	235,365
Skillz, Inc., Class A ^(a)	3,203,874	1,900,538
Vivid Seats, Inc., Class A ^(a)	203,240	1,550,721
		51,353,538
Financial Services — 2.5%		
Alerus Financial Corp.	158,910	2,550,505
A-Mark Precious Metals, Inc.	189,341	6,560,666
AvidXchange Holdings, Inc. ^{(a)(b)}	174,777	1,363,261
Banco Latinoamericano de Comercio Exterior SA, Class E	279,800	4,862,924
Cannae Holdings, Inc. ^(a)	728,579	14,702,724
Cantaloupe, Inc. ^(a)	246,299	1,403,904
Cass Information Systems, Inc.	117,026	5,068,396
Compass Diversified Holdings	639,458	12,200,859
Enact Holdings, Inc. ^(b)	313,605	7,169,010
Essent Group Ltd.	1,096,884	43,930,204
Federal Agricultural Mortgage Corp., Class C, NVS	93,981	12,517,329
Finance of America Cos., Inc., Class A ^{(a)(b)}	406,226	503,720
Jackson Financial, Inc., Class A	773,844	28,949,504
Merchants Bancorp ^(b)	164,363	4,280,013
MoneyGram International, Inc. ^{(a)(b)}	965,021	10,055,519

Security	Shares	Value
Financial Services (continued)		
Mr Cooper Group, Inc. ^(a)	716,818	\$ 29,368,033
NMI Holdings, Inc., Class A ^(a)	792,854	17,704,430
Paysafe Ltd. ^{(a)(b)}	289,982	5,007,989
PennyMac Financial Services, Inc. ^(b)	278,485	16,600,491
Radian Group, Inc.	1,602,101	35,406,432
Repay Holdings Corp., Class A ^(a)	906,921	5,958,471
StoneCo Ltd., Class A ^{(a)(b)}	1,376,779	13,134,472
SWK Holdings Corp. ^{(a)(b)}	35,082	626,565
Velocity Financial, Inc. ^(a)	79,520	718,066
Walker & Dunlop, Inc.	99,613	7,587,522
Waterstone Financial, Inc.	202,260	3,060,194
		291,291,203
Food Products — 1.1%		
Alico, Inc.	70,748	1,712,102
AppHarvest, Inc. ^{(a)(b)}	1,059,919	648,988
B&G Foods, Inc. ^(b)	733,193	11,386,487
Benson Hill, Inc. ^{(a)(b)}	879,153	1,011,026
Cal-Maine Foods, Inc.	31,055	1,890,939
Fresh Del Monte Produce, Inc.	314,935	9,482,693
Hain Celestial Group, Inc. (The) ^{(a)(b)}	931,204	15,970,149
Hostess Brands, Inc., Class A ^(a)	1,374,958	34,208,955
John B Sanfilippo & Son, Inc.	35,888	3,478,265
Lancaster Colony Corp.	30,915	6,272,035
Lifecore Biomedical, Inc. ^{(a)(b)}	258,636	976,351
Mission Produce, Inc. ^{(a)(b)}	359,128	3,989,912
Seneca Foods Corp., Class A ^(a)	52,024	2,719,294
Sovos Brands, Inc. ^{(a)(b)}	120,024	2,002,000
SunOpta, Inc. ^{(a)(b)}	65,675	505,697
Tootsie Roll Industries, Inc. ^(b)	22,736	1,021,074
TreeHouse Foods, Inc. ^(a)	524,790	26,465,160
Utz Brands, Inc., Class A ^(b)	86,282	1,421,065
Whole Earth Brands, Inc., Class A ^(a)	411,072	1,052,344
		126,214,536
Gas Utilities — 1.7%		
Chesapeake Utilities Corp.	75,646	9,681,932
New Jersey Resources Corp. ^(b)	916,150	48,739,180
Northwest Natural Holding Co.	359,224	17,084,693
ONE Gas, Inc.	556,584	44,098,150
Southwest Gas Holdings, Inc.	629,824	39,332,509
Spire, Inc.	527,441	36,994,712
		195,931,176
Ground Transportation — 0.5%		
ArcBest Corp. ^(b)	169,097	15,627,945
Bird Global, Inc., Class A ^{(a)(b)}	1,667,418	466,710
Covenant Logistics Group, Inc., Class A	96,029	3,401,347
Heartland Express, Inc.	475,637	7,572,141
Marten Transport Ltd.	156,117	3,270,651
TuSimple Holdings, Inc., Class A ^{(a)(b)}	1,482,698	2,179,566
Universal Logistics Holdings, Inc.	17,685	515,518
Werner Enterprises, Inc.	577,524	26,271,567
		59,305,445
Health Care Equipment & Supplies — 1.0%		
Alphatec Holdings, Inc. ^{(a)(b)}	76,349	1,191,044
AngioDynamics, Inc. ^(a)	380,761	3,937,069
Artivion, Inc. ^(a)	60,639	794,371
AtriCure, Inc. ^(a)	166,064	6,883,353
Avanos Medical, Inc. ^(a)	478,790	14,239,215
Bioventus, Inc., Class A ^{(a)(b)}	314,768	336,802
Butterfly Network, Inc., Class A ^{(a)(b)}	1,364,387	2,565,048
Cardiovascular Systems, Inc. ^(a)	191,177	3,796,775
Cue Health, Inc. ^{(a)(b)}	1,117,412	2,033,690
Embeckta Corp.	79,523	2,236,187

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Figs, Inc., Class A ^{(a)(b)}	204,017	\$ 1,262,865
Inari Medical, Inc. ^{(a)(b)}	44,847	2,768,854
Inogen, Inc. ^(a)	228,991	2,857,808
Integer Holdings Corp. ^{(a)(b)}	340,335	26,375,962
LivaNova plc ^{(a)(b)}	131,882	5,747,417
Merit Medical Systems, Inc. ^(a)	81,088	5,996,458
Nano-X Imaging Ltd. ^{(a)(b)}	420,755	2,427,756
Neogen Corp. ^{(a)(b)}	180,998	3,352,083
OraSure Technologies, Inc. ^(a)	727,833	4,403,390
Orthofix Medical, Inc. ^(a)	357,395	5,986,366
RxSight, Inc. ^(a)	13,402	223,545
Sight Sciences, Inc. ^{(a)(b)}	207,854	1,816,644
Tactile Systems Technology, Inc. ^(a)	129,400	2,124,748
Utah Medical Products, Inc.	2,539	240,621
Varex Imaging Corp. ^(a)	395,607	7,196,091
ViewRay, Inc. ^(a)	161,713	559,527
Zimvie, Inc. ^(a)	221,318	1,600,129
		112,953,818

Health Care Providers & Services — 1.4%		
23andMe Holding Co., Class A ^{(a)(b)}	1,546,576	3,526,193
Accolade, Inc. ^{(a)(b)}	687,918	9,892,261
AdaptHealth Corp. ^{(a)(b)}	745,289	9,263,942
Addus HomeCare Corp. ^(a)	96,473	10,299,458
ATI Physical Therapy, Inc., Class A ^{(a)(b)}	744,372	189,219
Aveanna Healthcare Holdings, Inc. ^{(a)(b)}	446,982	464,861
Brookdale Senior Living, Inc. ^{(a)(b)}	1,913,181	5,643,884
CareMax, Inc., Class A ^{(a)(b)}	606,869	1,620,340
Castle Biosciences, Inc. ^{(a)(b)}	253,289	5,754,726
Community Health Systems, Inc. ^(a)	1,292,162	6,331,594
Cross Country Healthcare, Inc. ^(a)	320,113	7,144,922
Fulgent Genetics, Inc. ^{(a)(b)}	217,687	6,796,188
GeneDx Holdings Corp., Class A ^(a)	2,958,685	1,079,920
Hims & Hers Health, Inc., Class A ^{(a)(b)}	196,962	1,953,863
Innovage Holding Corp. ^{(a)(b)}	166,964	1,332,373
Invitae Corp. ^{(a)(b)}	2,542,425	3,432,274
LifeStance Health Group, Inc. ^{(a)(b)}	690,121	5,127,599
ModivCare, Inc. ^(a)	89,106	7,492,033
National HealthCare Corp.	128,615	7,468,673
NeoGenomics, Inc. ^{(a)(b)}	1,297,959	22,597,466
OPKO Health, Inc. ^{(a)(b)}	4,151,264	6,060,845
Owens & Minor, Inc. ^(a)	675,290	9,825,470
P3 Health Partners, Inc., Class A ^{(a)(b)}	108,706	115,228
Patterson Cos., Inc.	192,950	5,165,272
Pediatrix Medical Group, Inc. ^{(a)(b)}	847,141	12,630,872
PetIQ, Inc., Class A ^{(a)(b)}	56,673	648,339
Select Medical Holdings Corp. ^(b)	161,899	4,185,089
Surgery Partners, Inc. ^{(a)(b)}	62,693	2,161,028
		158,203,932

Health Care REITs — 1.1%		
CareTrust REIT, Inc.	943,422	18,472,203
Community Healthcare Trust, Inc.	95,761	3,504,853
Diversified Healthcare Trust ^(b)	2,415,226	3,260,555
Global Medical REIT, Inc.	634,829	5,783,292
LTC Properties, Inc.	412,936	14,506,442
National Health Investors, Inc.	433,556	22,362,818
Physicians Realty Trust	2,358,401	35,210,927
Sabra Health Care REIT, Inc.	2,394,132	27,532,518
		130,633,608

Health Care Technology — 0.5%^(a)		
American Well Corp., Class A ^(b)	2,345,660	5,535,758
Computer Programs & Systems, Inc.	140,843	4,253,459
Health Catalyst, Inc.	569,536	6,646,485
HealthStream, Inc.	232,373	6,297,308

Security	Shares	Value
Health Care Technology (continued)		
Multiplan Corp., Class A ^(b)	3,949,426	\$ 4,186,392
NextGen Healthcare, Inc.	299,801	5,219,535
Pear Therapeutics, Inc., Class A ^(b)	352,945	90,001
Phreesia, Inc.	269,595	8,705,223
Sharecare, Inc., Class A ^(b)	3,054,177	4,336,931
Veradigm, Inc. ^(b)	1,104,484	14,413,516
		59,684,608

Hotel & Resort REITs — 1.8%		
Apple Hospitality REIT, Inc.	2,230,799	34,622,001
Ashford Hospitality Trust, Inc. ^{(a)(b)}	354,471	1,137,852
Braemar Hotels & Resorts, Inc.	676,998	2,613,212
Chatham Lodging Trust	495,337	5,196,085
DiamondRock Hospitality Co.	2,163,411	17,588,532
Hersha Hospitality Trust, Class A	308,891	2,075,748
Pebblebrook Hotel Trust ^(b)	1,319,129	18,520,571
RLJ Lodging Trust	1,674,160	17,746,096
Ryman Hospitality Properties, Inc.	555,458	49,841,246
Service Properties Trust	1,694,096	16,873,196
Summit Hotel Properties, Inc.	1,072,089	7,504,623
Sunstone Hotel Investors, Inc.	2,177,898	21,517,632
Xenia Hotels & Resorts, Inc.	1,167,501	15,282,588
		210,519,382

Hotels, Restaurants & Leisure — 1.9%		
Bally's Corp. ^{(a)(b)}	371,895	7,259,390
Biglari Holdings, Inc., Class B, NVS ^(a)	7,526	1,273,399
BJ's Restaurants, Inc. ^(a)	236,688	6,897,088
Bloomin' Brands, Inc.	246,411	6,320,442
Bluegreen Vacations Holding Corp.	87,950	2,408,071
Bowlero Corp. ^{(a)(b)}	302,998	5,135,816
Brinker International, Inc. ^{(a)(b)}	48,024	1,824,912
Century Casinos, Inc. ^(a)	46,904	343,806
Chuy's Holdings, Inc. ^(a)	184,969	6,631,139
Denny's Corp. ^{(a)(b)}	157,951	1,762,733
Dine Brands Global, Inc.	19,415	1,313,231
El Pollo Loco Holdings, Inc.	194,171	1,862,100
Everi Holdings, Inc. ^{(a)(b)}	408,829	7,011,417
First Watch Restaurant Group, Inc. ^{(a)(b)}	103,277	1,658,629
Full House Resorts, Inc. ^{(a)(b)}	242,767	1,755,205
Inspirato, Inc., Class A ^(a)	195,966	187,912
Inspired Entertainment, Inc. ^{(a)(b)}	73,890	945,053
International Game Technology plc ^(b)	784,543	21,025,752
Jack in the Box, Inc.	184,029	16,119,100
Krispy Kreme, Inc. ^(b)	545,294	8,479,322
Life Time Group Holdings, Inc. ^{(a)(b)}	434,199	6,929,816
Light & Wonder, Inc., Class A ^{(a)(b)}	974,854	58,539,983
Lindblad Expeditions Holdings, Inc. ^{(a)(b)}	326,231	3,118,768
Papa John's International, Inc.	94,387	7,072,418
RCI Hospitality Holdings, Inc.	6,266	489,813
Red Rock Resorts, Inc., Class A	286,189	12,755,444
Sabre Corp. ^{(a)(b)}	2,685,892	11,522,477
SeaWorld Entertainment, Inc. ^{(a)(b)}	204,557	12,541,390
Vacasa, Inc., Class A ^{(a)(b)}	1,230,807	1,184,283
Xponential Fitness, Inc., Class A ^{(a)(b)}	144,651	4,395,944
		218,764,853

Household Durables — 2.2%		
Aterian, Inc. ^{(a)(b)}	615,217	529,148
Beazer Homes USA, Inc. ^{(a)(b)}	299,735	4,759,792
Century Communities, Inc. ^(b)	271,986	17,385,345
Ethan Allen Interiors, Inc.	232,002	6,370,775
GoPro, Inc., Class A ^(a)	1,350,040	6,790,701
Green Brick Partners, Inc. ^{(a)(b)}	200,501	7,029,565
iRobot Corp. ^(a)	32,885	1,435,101
KB Home	643,333	25,849,120

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Security	Shares	Value
Household Durables (continued)		
Landsea Homes Corp. ^(a)	85,049	\$ 515,397
La-Z-Boy, Inc.	443,494	12,896,806
Legacy Housing Corp. ^(a)	86,352	1,965,372
LGI Homes, Inc. ^{(a)(b)}	197,746	22,548,976
Lifetime Brands, Inc. ^(b)	126,320	742,762
M/I Homes, Inc. ^(a)	236,579	14,925,769
MDC Holdings, Inc.	449,111	17,456,945
Meritage Homes Corp.	350,298	40,900,794
Purple Innovation, Inc. ^{(a)(b)}	608,320	1,605,965
Snap One Holdings Corp. ^{(a)(b)}	178,414	1,668,171
Taylor Morrison Home Corp. ^{(a)(b)}	946,610	36,217,299
Traeger, Inc. ^{(a)(b)}	332,028	1,364,635
Tri Pointe Homes, Inc. ^(a)	949,319	24,036,757
Tupperware Brands Corp. ^{(a)(b)}	450,217	1,125,542
Universal Electronics, Inc. ^(a)	121,238	1,229,353
Vuzix Corp. ^{(a)(b)}	87,260	361,256
		249,711,346
Household Products — 0.1%^(a)		
Central Garden & Pet Co. ^(b)	61,453	2,523,260
Central Garden & Pet Co., Class A, NVS	269,240	10,519,207
		13,042,467
Independent Power and Renewable Electricity Producers — 0.3%^(b)		
Altus Power, Inc., Class A ^(a)	633,555	3,471,881
Ormat Technologies, Inc.	239,107	20,269,100
Sunnova Energy International, Inc. ^(a)	1,021,509	15,955,971
		39,696,952
Industrial Conglomerates — 0.0%		
Brookfield Business Corp., Class A ^(b)	30,887	612,180
Industrial REITs — 1.4%		
Indus Realty Trust, Inc.	54,515	3,613,800
Industrial Logistics Properties Trust	642,613	1,972,822
LXP Industrial Trust	2,816,868	29,041,909
Plymouth Industrial REIT, Inc.	389,121	8,175,432
STAG Industrial, Inc.	1,864,322	63,051,370
Terreno Realty Corp.	831,810	53,734,926
		159,590,259
Insurance — 2.9%		
Ambac Financial Group, Inc. ^(a)	456,629	7,068,617
American Equity Investment Life Holding Co.	733,686	26,772,202
AMERISAFE, Inc.	201,125	9,845,069
Argo Group International Holdings Ltd.	329,997	9,665,612
Bright Health Group, Inc. ^{(a)(b)}	2,071,926	456,445
CNO Financial Group, Inc.	1,188,963	26,383,089
Crawford & Co., Class A, NVS	160,259	1,339,765
Donegal Group, Inc., Class A	171,944	2,627,304
eHealth, Inc. ^(a)	189,596	1,774,619
Employers Holdings, Inc.	273,285	11,393,252
Enstar Group Ltd. ^(a)	116,873	27,089,993
Genworth Financial, Inc., Class A ^(a)	4,867,798	24,436,346
Goosehead Insurance, Inc., Class A ^(a)	24,198	1,263,136
Greenlight Capital Re Ltd., Class A ^(a)	271,448	2,548,897
Hippo Holdings, Inc. ^{(a)(b)}	176,064	2,857,519
Horace Mann Educators Corp.	404,953	13,557,826
Investors Title Co.	11,766	1,776,666
James River Group Holdings Ltd.	355,738	7,345,990
Lemonade, Inc. ^{(a)(b)}	492,453	7,022,380
MBIA, Inc. ^{(a)(b)}	501,409	4,643,047
Mercury General Corp.	280,960	8,917,670
National Western Life Group, Inc., Class A ^(b)	23,680	5,745,242
NI Holdings, Inc. ^(a)	87,414	1,136,382
Oscar Health, Inc., Class A ^{(a)(b)}	1,258,767	8,232,336

Security	Shares	Value
Insurance (continued)		
ProAssurance Corp.	537,580	\$ 9,934,478
Root, Inc., Class A ^{(a)(b)}	91,853	414,257
Safety Insurance Group, Inc.	140,680	10,483,474
Selective Insurance Group, Inc.	618,200	58,933,006
Selectquote, Inc. ^{(a)(b)}	1,424,754	3,091,716
SiriusPoint Ltd. ^(a)	866,409	7,043,905
Skyward Specialty Insurance Group, Inc. ^{(a)(b)}	88,130	1,927,403
Stewart Information Services Corp.	257,830	10,403,440
Tiptree, Inc.	255,929	3,728,885
Trean Insurance Group, Inc. ^(a)	240,931	1,474,498
United Fire Group, Inc.	219,592	5,830,168
Universal Insurance Holdings, Inc.	218,247	3,976,460
		331,141,094
Interactive Media & Services — 0.7%^(a)		
Arena Group Holdings, Inc. (The) ^(b)	30,452	129,421
Bumble, Inc., Class A	1,031,928	20,174,192
Cars.com, Inc.	590,167	11,390,223
DHI Group, Inc.	65,443	253,919
Eventbrite, Inc., Class A ^(b)	91,949	788,923
fuboTV, Inc. ^(b)	1,920,771	2,324,133
Outbrain, Inc. ^(b)	392,594	1,621,413
QuinStreet, Inc.	491,586	7,801,470
TrueCar, Inc.	879,894	2,023,756
Vinco Ventures, Inc. ^(b)	1,109,622	356,522
Ziff Davis, Inc. ^(b)	383,384	29,923,121
		76,787,093
IT Services — 0.3%		
Brightcove, Inc. ^(a)	133,425	593,741
Edgio, Inc. ^{(a)(b)}	118,558	93,791
Fastly, Inc., Class A ^{(a)(b)}	1,169,675	20,773,428
Hackett Group, Inc. (The)	26,812	495,486
Information Services Group, Inc.	189,433	964,214
PFSweb, Inc.	175,169	742,717
Rackspace Technology, Inc. ^{(a)(b)}	589,870	1,108,956
Squarespace, Inc., Class A ^{(a)(b)}	236,240	7,505,345
Unisys Corp. ^(a)	185,914	721,346
		32,999,024
Leisure Products — 0.6%		
Acushnet Holdings Corp. ^(b)	245,699	12,515,907
AMMO, Inc. ^{(a)(b)}	930,465	1,833,016
Clarus Corp.	45,055	425,770
Johnson Outdoors, Inc., Class A ^(b)	54,310	3,422,073
Smith & Wesson Brands, Inc.	437,373	5,384,062
Solo Brands, Inc., Class A ^(a)	233,262	1,674,821
Sturm Ruger & Co., Inc.	16,105	925,071
Topgolf Callaway Brands Corp. ^{(a)(b)}	1,445,985	31,262,196
Vista Outdoor, Inc. ^{(a)(b)}	575,813	15,955,778
		73,398,694
Life Sciences Tools & Services — 0.7%^(a)		
AbCellera Biologics, Inc. ^(b)	1,231,612	9,286,354
Adaptive Biotechnologies Corp.	1,084,526	9,576,365
Alpha Teknova, Inc. ^(b)	67,924	201,055
BioLife Solutions, Inc. ^(b)	321,133	6,984,643
Bionano Genomics, Inc. ^(b)	3,043,039	3,377,773
CryoPort, Inc. ^(b)	86,214	2,069,136
Inotiv, Inc. ^(b)	214,452	928,577
MaxCyte, Inc.	906,177	4,485,576
NanoString Technologies, Inc. ^(b)	50,528	500,227
Nautilus Biotechnology, Inc.	480,341	1,330,545
OmniAb, Inc.	694,670	2,556,386
OmniAb, Inc., NVS ^(c)	104,040	1
Pacific Biosciences of California, Inc. ^(b)	2,555,829	29,596,500

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Security	Shares	Value
Life Sciences Tools & Services (continued)		
PhenomeX, Inc.	620,574	\$ 719,866
Quanterix Corp. ^(b)	301,115	3,393,566
Quantum-Si, Inc., Class A ^(b)	915,816	1,611,836
Science 37 Holdings, Inc.	524,473	147,692
Seer, Inc., Class A	532,597	2,055,824
Singular Genomics Systems, Inc. ^(b)	559,196	676,627
SomaLogic, Inc., Class A ^(b)	1,403,817	3,579,733
		83,078,282
Machinery — 3.6%		
3D Systems Corp. ^{(a)(b)}	1,302,269	13,960,324
Alamo Group, Inc.	15,577	2,868,660
Albany International Corp., Class A	259,290	23,170,154
Astec Industries, Inc.	236,151	9,741,229
Barnes Group, Inc. ^(b)	507,967	20,460,911
CIRCOR International, Inc. ^(a)	136,861	4,259,114
Columbus McKinnon Corp.	289,337	10,751,763
Desktop Metal, Inc., Class A ^{(a)(b)}	2,752,497	6,330,743
EnPro Industries, Inc.	215,266	22,363,985
ESCO Technologies, Inc.	241,945	23,093,650
Fathom Digital Manufacturing C ^{(a)(b)}	269,142	146,171
Gorman-Rupp Co. (The)	189,087	4,727,175
Greenbrier Cos., Inc. (The)	326,828	10,514,057
Hillenbrand, Inc.	358,051	17,018,164
Hillman Solutions Corp. ^{(a)(b)}	1,382,449	11,640,221
Hydrofarm Holdings Group, Inc. ^{(a)(b)}	438,917	759,326
Hyllion Holdings Corp., Class A ^{(a)(b)}	1,386,503	2,745,276
Hyster-Yale Materials Handling, Inc.	112,407	5,607,985
Kennametal, Inc.	845,332	23,314,257
Luxfer Holdings plc	158,561	2,679,681
Manitowoc Co., Inc. (The) ^{(a)(b)}	359,163	6,138,096
Markforged Holding Corp. ^{(a)(b)}	978,378	938,069
Microvast Holdings, Inc. ^{(a)(b)}	680,537	843,866
Miller Industries, Inc.	105,863	3,742,257
Mueller Industries, Inc.	369,726	27,167,466
Nikola Corp. ^{(a)(b)}	221,377	267,866
Proterra, Inc. ^{(a)(b)}	1,253,111	1,904,729
Proto Labs, Inc. ^{(a)(b)}	234,930	7,787,929
RBC Bearings, Inc. ^{(a)(b)}	251,986	58,644,702
REV Group, Inc.	333,517	3,998,869
SPX Technologies, Inc. ^{(a)(b)}	451,553	31,870,611
Standex International Corp.	121,885	14,923,599
Tennant Co.	106,155	7,274,802
Terex Corp.	350,658	16,964,834
Trinity Industries, Inc.	719,640	17,530,430
Wabash National Corp. ^(b)	65,668	1,614,776
		417,765,747
Marine Transportation — 0.5%		
Costamare, Inc.	546,803	5,145,416
Eagle Bulk Shipping, Inc.	138,529	6,303,069
Eneti, Inc.	223,728	2,091,857
Genco Shipping & Trading Ltd.	382,097	5,983,639
Golden Ocean Group Ltd. ^(b)	1,273,242	12,121,264
Matson, Inc.	386,574	23,066,871
Safe Bulkers, Inc.	721,495	2,662,317
		57,374,433
Media — 1.1%		
Advantage Solutions, Inc., Class A ^{(a)(b)}	848,636	1,340,845
AMC Networks, Inc., Class A ^(a)	312,627	5,495,983
Audacy, Inc., Class A ^{(a)(b)}	1,224,346	164,919
Boston Omaha Corp., Class A ^{(a)(b)}	213,192	5,046,255
Cardlytics, Inc. ^{(a)(b)}	325,490	1,105,039
Clear Channel Outdoor Holdings, Inc. ^{(a)(b)}	3,835,255	4,602,306
Cumulus Media, Inc., Class A ^{(a)(b)}	183,934	678,716

Security	Shares	Value
Media (continued)		
Daily Journal Corp. ^(a)	12,073	\$ 3,440,322
Entravision Communications Corp., Class A	163,740	990,627
EW Scripps Co. (The), Class A, NVS ^{(a)(b)}	605,660	5,699,261
Gannett Co., Inc. ^{(a)(b)}	1,512,686	2,828,723
Gray Television, Inc.	476,234	4,152,760
iHeartMedia, Inc., Class A ^{(a)(b)}	1,244,089	4,851,947
Innovid Corp. ^(a)	99,205	139,879
Integral Ad Science Holding Corp. ^(a)	260,358	3,715,309
John Wiley & Sons, Inc., Class A	30,208	1,171,164
Magnite, Inc. ^{(a)(b)}	1,367,598	12,663,957
PubMatic, Inc., Class A ^{(a)(b)}	48,586	671,458
Quotient Technology, Inc. ^(a)	821,752	2,695,347
Scholastic Corp., NVS	304,264	10,411,914
Stagwell, Inc., Class A ^{(a)(b)}	723,343	5,367,205
TEGNA, Inc.	2,301,834	38,924,013
Thryv Holdings, Inc. ^{(a)(b)}	196,306	4,526,816
Urban One, Inc., Class A ^{(a)(b)}	94,794	715,695
Urban One, Inc., Class D, NVS ^{(a)(b)}	91,413	502,771
WideOpenWest, Inc. ^{(a)(b)}	234,385	2,491,513
		124,394,744
Metals & Mining — 2.2%		
Arconic Corp. ^{(a)(b)}	1,042,934	27,356,159
Carpenter Technology Corp.	493,735	22,099,579
Coeur Mining, Inc. ^{(a)(b)}	2,866,736	11,438,277
Commercial Metals Co.	1,002,771	49,035,502
Constellium SE, Class A ^(a)	617,225	9,431,198
Haynes International, Inc.	127,161	6,369,494
Hecla Mining Co. ^(b)	5,724,170	36,233,996
Hycroft Mining Holding Corp., Class A ^{(a)(b)}	243,245	105,179
Ivanhoe Electric, Inc. ^{(a)(b)}	243,838	2,962,632
Materion Corp.	13,104	1,520,064
Novagold Resources, Inc. ^{(a)(b)}	126,175	784,808
Olympic Steel, Inc.	98,140	5,123,889
Piedmont Lithium, Inc. ^{(a)(b)}	128,897	7,740,265
PolyMet Mining Corp. ^{(a)(b)}	288,567	620,419
Ryerson Holding Corp.	188,454	6,855,957
Schnitzer Steel Industries, Inc., Class A	242,359	7,537,365
SunCoke Energy, Inc.	861,827	7,739,206
TimkenSteel Corp. ^{(a)(b)}	457,622	8,392,787
Tredegar Corp.	280,029	2,556,665
Warrior Met Coal, Inc.	476,621	17,496,757
Worthington Industries, Inc.	323,477	20,912,788
		252,312,986
Mortgage Real Estate Investment Trusts (REITs) — 2.3%		
AFC Gamma, Inc.	165,645	2,014,243
Angel Oak Mortgage REIT, Inc.	126,525	923,632
Apollo Commercial Real Estate Finance, Inc.	1,449,259	13,492,601
Arbor Realty Trust, Inc.	1,706,981	19,613,212
Ares Commercial Real Estate Corp.	531,824	4,834,280
ARMOUR Residential REIT, Inc.	1,664,262	8,737,375
Blackstone Mortgage Trust, Inc., Class A	1,782,217	31,812,573
BrightSpire Capital, Inc., Class A	977,285	5,765,981
Broadmark Realty Capital, Inc.	1,349,788	6,344,004
Chicago Atlantic Real Estate Finance, Inc.	51,312	693,225
Chimera Investment Corp.	2,417,982	13,637,418
Claros Mortgage Trust, Inc.	945,104	11,010,462
Dynex Capital, Inc.	533,333	6,463,996
Ellington Financial, Inc.	639,284	7,805,658
Franklin BSP Realty Trust, Inc.	847,913	10,115,602
Granite Point Mortgage Trust, Inc.	528,006	2,618,910
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ^(b)	841,818	24,075,995
Invesco Mortgage Capital, Inc.	369,287	4,095,393

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Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
KKR Real Estate Finance Trust, Inc.	581,746	\$ 6,626,087
Ladder Capital Corp., Class A	1,164,575	11,005,234
MFA Financial, Inc.	1,056,412	10,479,607
New York Mortgage Trust, Inc. ^(b)	954,835	9,510,157
Nexpoint Real Estate Finance, Inc.	77,422	1,213,203
Orchid Island Capital, Inc.	383,771	4,117,863
PennyMac Mortgage Investment Trust.	740,417	9,129,342
Ready Capital Corp.	737,623	7,501,626
Redwood Trust, Inc.	1,149,235	7,745,844
TPG RE Finance Trust, Inc.	712,152	5,170,223
Two Harbors Investment Corp.	996,459	14,657,912
		261,211,658
Multi-Utilities — 1.0%		
Avista Corp.	734,866	31,195,062
Black Hills Corp.	674,752	42,576,851
NorthWestern Corp.	601,798	34,820,032
Unitil Corp.	161,451	9,209,165
		117,801,110
Office REITs — 0.9%		
Brandywine Realty Trust	1,755,658	8,304,262
City Office REIT, Inc.	403,125	2,781,562
Corporate Office Properties Trust	1,029,363	24,406,197
Easterly Government Properties, Inc. ^(b)	937,008	12,874,490
Equity Commonwealth	1,082,207	22,412,507
Franklin Street Properties Corp.	1,036,435	1,627,203
Office Properties Income Trust.	487,560	5,996,988
Orion Office REIT, Inc.	580,333	3,888,231
Paramount Group, Inc.	1,940,807	8,850,080
Piedmont Office Realty Trust, Inc., Class A	1,297,116	9,468,947
Postal Realty Trust, Inc., Class A	72,578	1,104,637
		101,715,104
Oil, Gas & Consumable Fuels — 4.5%		
Aemetis, Inc. ^{(a)(b)}	354,182	821,702
Alto Ingredients, Inc. ^{(a)(b)}	923,198	1,384,797
Amplify Energy Corp. ^{(a)(b)}	79,947	549,236
Ardmore Shipping Corp.	425,574	6,328,285
Berry Corp.	665,244	5,222,165
California Resources Corp. ^(b)	767,268	29,539,818
Callon Petroleum Co. ^{(a)(b)}	86,062	2,877,913
Centrus Energy Corp., Class A ^(a)	107,341	3,456,380
Chord Energy Corp.	175,029	23,558,903
Civitas Resources, Inc.	761,332	52,029,429
Clean Energy Fuels Corp. ^{(a)(b)}	1,759,677	7,672,192
CNX Resources Corp. ^{(a)(b)}	1,644,545	26,345,611
CONSOL Energy, Inc.	21,610	1,259,215
DHT Holdings, Inc.	1,415,511	15,301,674
Dorian LPG Ltd.	316,158	6,304,191
Energy Fuels, Inc. ^{(a)(b)}	286,632	1,599,407
Equitrans Midstream Corp.	3,243,787	18,749,089
Excellerate Energy, Inc., Class A	189,834	4,202,925
FLEX LNG Ltd. ^(b)	295,712	9,930,009
Frontline plc	1,287,222	21,316,396
Gevo, Inc. ^{(a)(b)}	2,210,802	3,404,635
Golar LNG Ltd. ^(a)	969,517	20,941,567
Green Plains, Inc. ^{(a)(b)}	429,801	13,319,533
International Seaways, Inc.	502,798	20,956,621
Kinetik Holdings, Inc., Class A	156,660	4,903,458
Murphy Oil Corp.	862,591	31,898,615
NACCO Industries, Inc., Class A	40,805	1,471,836
NextDecade Corp. ^{(a)(b)}	59,650	296,461
Nordic American Tankers Ltd.	2,112,786	8,366,633
Northern Oil and Gas, Inc.	104,023	3,157,098
PBF Energy, Inc., Class A	944,687	40,961,628

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Peabody Energy Corp. ^{(a)(b)}	1,216,047	\$ 31,130,803
Permian Resources Corp., Class A	2,106,227	22,115,384
Petrocorp, Inc., NVS ^{(a)(c)}	19,086	—
REX American Resources Corp. ^{(a)(b)}	177,054	5,061,974
Riley Exploration Permian, Inc.	40,058	1,524,608
Ring Energy, Inc. ^{(a)(b)}	583,740	1,109,106
Scorpio Tankers, Inc.	485,698	27,349,654
SFL Corp. Ltd.	1,174,754	11,160,163
Teekay Corp. ^(a)	717,607	4,434,811
Teekay Tankers Ltd., Class A ^(a)	235,575	10,113,235
Ur-Energy, Inc. ^{(a)(b)}	234,781	248,868
Vertex Energy, Inc. ^{(a)(b)}	69,588	687,529
W&T Offshore, Inc. ^{(a)(b)}	158,036	802,823
World Fuel Services Corp.	636,364	16,259,100
		520,125,480
Paper & Forest Products — 0.1%		
Clearwater Paper Corp. ^(a)	173,544	5,799,840
Glatfelter Corp.	450,387	1,436,735
Sylvamo Corp.	21,652	1,001,622
		8,238,197
Passenger Airlines — 0.4%		
Allegiant Travel Co. ^(a)	91,850	8,448,363
Blade Air Mobility, Inc., Class A ^{(a)(b)}	593,729	2,006,804
Hawaiian Holdings, Inc. ^{(a)(b)}	526,514	4,822,868
Joby Aviation, Inc., Class A ^{(a)(b)}	254,065	1,102,642
SkyWest, Inc. ^(a)	517,799	11,479,604
Spirit Airlines, Inc.	1,125,242	19,320,405
Wheels Up Experience, Inc., Class A ^{(a)(b)}	1,678,995	1,062,468
		48,243,154
Personal Care Products — 0.4%		
Beauty Health Co. (The), Class A ^{(a)(b)}	101,366	1,280,252
Edgewell Personal Care Co.	532,217	22,576,645
Herbalife Nutrition Ltd. ^{(a)(b)}	340,438	5,481,052
Honest Co., Inc. (The) ^{(a)(b)}	695,515	1,251,927
Nature's Sunshine Products, Inc. ^(a)	140,781	1,437,374
Nu Skin Enterprises, Inc., Class A	301,415	11,848,624
		43,875,874
Pharmaceuticals — 1.1%		
Amylyx Pharmaceuticals, Inc. ^(a)	419,423	12,305,871
AN2 Therapeutics, Inc. ^(a)	84,407	833,097
ANI Pharmaceuticals, Inc. ^(a)	130,054	5,165,745
Atea Pharmaceuticals, Inc. ^{(a)(b)}	801,359	2,684,553
Athira Pharma, Inc. ^(a)	341,336	853,340
Cara Therapeutics, Inc. ^{(a)(b)}	463,046	2,273,556
DICE Therapeutics, Inc. ^{(a)(b)}	366,353	10,496,013
Edgewise Therapeutics, Inc. ^{(a)(b)}	393,817	2,626,759
EyePoint Pharmaceuticals, Inc. ^{(a)(b)}	147,042	432,303
Fulcrum Therapeutics, Inc. ^{(a)(b)}	537,881	1,532,961
Ligand Pharmaceuticals, Inc. ^(a)	137,459	10,111,484
Liquidia Corp. ^{(a)(b)}	172,934	1,194,974
Nektar Therapeutics ^(a)	1,858,873	1,306,602
NGM Biopharmaceuticals, Inc. ^{(a)(b)}	158,139	645,207
Nuvation Bio, Inc., Class A ^(a)	1,206,344	2,002,531
Phibro Animal Health Corp., Class A	9,194	140,852
Prestige Consumer Healthcare, Inc. ^(a)	514,049	32,194,889
Provention Bio, Inc. ^(a)	92,690	2,233,829
Reata Pharmaceuticals, Inc., Class A ^{(a)(b)}	47,264	4,297,243
Relmada Therapeutics, Inc. ^{(a)(b)}	73,556	166,237
Scilex Holding Co.(Acquired 01/06/23, cost \$6,061,469) ^{(a)(b)(d)}	578,384	4,688,738
Supernus Pharmaceuticals, Inc. ^{(a)(b)}	513,336	18,598,163
Tarsus Pharmaceuticals, Inc. ^(a)	187,980	2,362,909

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Security	Shares	Value
Pharmaceuticals (continued)		
Theravance Biopharma, Inc. ^(a)	65,088	\$ 706,205
Theseus Pharmaceuticals, Inc. ^{(a)(b)}	180,682	1,604,456
Third Harmonic Bio, Inc. ^{(a)(b)}	68,438	281,964
		121,740,481
Professional Services — 0.8%		
Alight, Inc., Class A ^{(a)(b)}	3,972,656	36,588,162
Atlas Technical Consultants, Inc. ^(a)	62,043	756,304
Barrett Business Services, Inc.	7,526	667,105
Conduent, Inc. ^(a)	1,790,696	6,142,087
First Advantage Corp. ^{(a)(b)}	553,958	7,733,254
Heidrick & Struggles International, Inc.	199,646	6,061,253
Huron Consulting Group, Inc. ^{(a)(b)}	80,666	6,483,126
ICF International, Inc.	56,121	6,156,474
Kelly Services, Inc., Class A, NVS	351,228	5,826,873
Maximus, Inc.	36,170	2,846,579
Planet Labs PBC ^{(a)(b)}	254,624	1,000,672
Resources Connection, Inc.	332,121	5,665,984
Skillssoft Corp., Class A ^{(a)(b)}	814,921	1,629,842
Spire Global, Inc., Class A ^{(a)(b)}	1,253,589	837,397
Sterling Check Corp. ^{(a)(b)}	15,159	169,023
TrueBlue, Inc. ^(a)	334,116	5,947,265
Willdan Group, Inc. ^{(a)(b)}	110,333	1,723,401
		96,234,801

Real Estate Management & Development — 0.5%

American Realty Investors, Inc. ^(a)	16,189	426,094
Anywhere Real Estate, Inc. ^{(a)(b)}	1,110,753	5,864,776
DigitalBridge Group, Inc., Class A	175,896	2,108,993
Doma Holdings, Inc. ^{(a)(b)}	1,275,371	519,713
Douglas Elliman, Inc.	727,452	2,262,376
Forestar Group, Inc. ^{(a)(b)}	139,362	2,168,473
FRP Holdings, Inc. ^(a)	68,048	3,938,618
Kennedy-Wilson Holdings, Inc.	1,218,159	20,209,258
Newmark Group, Inc., Class A	1,300,939	9,210,648
RE/MAX Holdings, Inc., Class A	186,321	3,495,382
RMR Group, Inc. (The), Class A	58,995	1,548,029
Stratus Properties, Inc.	58,117	1,162,340
Tejon Ranch Co. ^(a)	205,073	3,746,684
Transcontinental Realty Investors, Inc. ^(a)	12,389	525,170
		57,186,554

Residential REITs — 0.8%

Apartment Investment and Management Co., Class A	1,536,006	11,811,886
Bluerock Homes Trust, Inc., Class A ^(a)	22,963	455,127
BRT Apartments Corp.	122,843	2,422,464
Centerspace	154,065	8,416,571
Clipper Realty, Inc.	27,364	157,069
Elme Communities	901,512	16,101,004
Independence Realty Trust, Inc.	2,328,588	37,327,266
NexPoint Residential Trust, Inc.	15,054	657,408
UMH Properties, Inc.	98,978	1,463,885
Veris Residential, Inc. ^(a)	891,772	13,055,542
		91,868,222

Retail REITs — 2.5%

Acadia Realty Trust	939,636	13,107,922
Agree Realty Corp. ^(b)	905,210	62,106,458
CBL & Associates Properties, Inc.	228,978	5,870,996
Getty Realty Corp. ^(b)	423,873	15,272,144
InvenTrust Properties Corp.	701,190	16,407,846
Kite Realty Group Trust	2,249,304	47,055,440
Macerich Co. (The) ^(b)	2,211,599	23,442,949
Necessity Retail REIT, Inc. (The), Class A	1,375,442	8,637,776
NETSTREIT Corp.	565,104	10,330,101

Security	Shares	Value
Retail REITs (continued)		
Retail Opportunity Investments Corp.	1,256,060	\$ 17,534,598
RPT Realty	858,292	8,162,357
Saul Centers, Inc.	15,510	604,890
SITE Centers Corp.	1,996,525	24,517,327
Urban Edge Properties	1,197,079	18,028,010
Urstadt Biddle Properties, Inc., Class A	293,585	5,158,288
Whitestone REIT	483,011	4,443,701
		280,680,803

Semiconductors & Semiconductor Equipment — 0.8%

ACM Research, Inc., Class A ^(a)	429,721	5,027,736
Alpha & Omega Semiconductor Ltd. ^(a)	50,258	1,354,453
Amkor Technology, Inc.	834,995	21,726,570
AXT, Inc. ^{(a)(b)}	426,545	1,697,649
Cohu, Inc. ^(a)	483,916	18,577,535
Diodes, Inc. ^(a)	125,673	11,657,427
Ichor Holdings Ltd. ^{(a)(b)}	289,727	9,485,662
Impinj, Inc. ^{(a)(b)}	20,136	2,728,831
Photronics, Inc. ^(a)	167,924	2,784,180
Rambus, Inc. ^(a)	177,767	9,112,336
Rigetti Computing, Inc. ^{(a)(b)}	871,230	630,248
Ultra Clean Holdings, Inc. ^{(a)(b)}	306,280	10,156,245
Veeco Instruments, Inc. ^(a)	104,085	2,199,316
		97,138,188

Software — 1.8%

A10 Networks, Inc.	136,438	2,113,425
Adeia, Inc.	1,074,319	9,518,466
American Software, Inc., Class A	97,348	1,227,558
Applied Digital Corp. ^{(a)(b)}	405,737	908,851
Blackbaud, Inc. ^(a)	26,008	1,802,354
Blend Labs, Inc., Class A ^{(a)(b)}	1,985,647	1,978,102
C3.ai, Inc., Class A ^{(a)(b)}	500,241	16,793,090
Cerence, Inc. ^{(a)(b)}	417,317	11,722,435
Cipher Mining, Inc. ^{(a)(b)}	376,579	877,429
Cleantalk, Inc. ^{(a)(b)}	754,674	2,097,994
Consensus Cloud Solutions, Inc. ^{(a)(b)}	101,575	3,462,692
Cvent Holding Corp. ^{(a)(b)}	474,616	3,967,790
Digimarc Corp. ^{(a)(b)}	8,662	170,208
EZopen Parent Holdings, Inc., Class A ^{(a)(b)}	2,063,025	12,006,806
Ebix, Inc.	218,498	2,881,989
eGain Corp. ^(a)	122,564	930,261
EverCommerce, Inc. ^{(a)(b)}	218,198	2,308,535
ForgeRock, Inc., Class A ^{(a)(b)}	125,324	2,581,674
Greenidge Generation Holdings, Inc. ^(a)	349,292	157,880
Instructure Holdings, Inc. ^{(a)(b)}	154,064	3,990,258
InterDigital, Inc.	192,885	14,061,317
Kaleya, Inc. ^{(a)(b)}	91,821	151,505
Latch, Inc. ^{(a)(b)}	1,055,921	804,717
LiveRamp Holdings, Inc. ^(a)	660,827	14,491,936
LiveVox Holdings, Inc., Class A ^{(a)(b)}	214,414	662,539
Marathon Digital Holdings, Inc. ^{(a)(b)}	1,201,907	10,480,629
Matterport, Inc., Class A ^{(a)(b)}	634,201	1,731,369
MicroStrategy, Inc., Class A ^{(a)(b)}	40,823	11,933,379
Mitek Systems, Inc. ^(a)	37,504	359,663
N-able, Inc. ^{(a)(b)}	84,111	1,110,265
Olo, Inc., Class A ^{(a)(b)}	933,894	7,620,575
ON24, Inc. ^{(a)(b)}	444,737	3,895,896
OneSpan, Inc. ^(a)	264,784	4,633,720
Porch Group, Inc. ^{(a)(b)}	846,146	1,209,989
PowerSchool Holdings, Inc., Class A ^(a)	305,700	6,058,974
PROS Holdings, Inc. ^(a)	151,011	4,137,701
Riot Platforms, Inc. ^{(a)(b)}	1,638,072	16,364,339
Sapiens International Corp. NV	90,371	1,962,858
SecureWorks Corp., Class A ^{(a)(b)}	103,178	884,236

Schedule of Investments (continued)

March 31, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
SolarWinds Corp. ^(a)	498,320	\$ 4,285,552
Sumo Logic, Inc. ^(a)	425,154	5,093,345
Terawulf, Inc. ^{(a)(b)}	547,279	513,238
Upland Software, Inc. ^(a)	305,488	1,313,599
Verint Systems, Inc. ^{(a)(b)}	61,393	2,286,275
WM Technology, Inc., Class A ^{(a)(b)}	211,450	179,563
Xperi, Inc. ^{(a)(b)}	430,619	4,706,666
		202,431,642
Specialized REITs — 0.7%		
Farmland Partners, Inc.	506,777	5,422,514
Four Corners Property Trust, Inc.	783,604	21,047,604
Gladstone Land Corp. ^(b)	148,611	2,474,373
PotlatchDeltic Corp.	746,202	36,936,999
Uniti Group, Inc.	2,457,302	8,723,422
		74,604,912
Specialty Retail — 3.6%		
1-800-Flowers.com, Inc., Class A ^{(a)(b)}	269,666	3,101,159
Aaron's Co., Inc. (The)	314,751	3,040,495
Abercrombie & Fitch Co., Class A ^{(a)(b)}	501,519	13,917,152
Academy Sports & Outdoors, Inc. ^(b)	783,403	51,117,046
aka Brands Holding Corp. ^{(a)(b)}	129,826	70,716
American Eagle Outfitters, Inc.	1,595,396	21,442,122
America's Car-Mart, Inc. ^{(a)(b)}	61,350	4,859,533
Asbury Automotive Group, Inc. ^{(a)(b)}	162,344	34,092,240
BARC, Inc. ^{(a)(b)}	1,148,825	1,665,796
Bed Bath & Beyond, Inc. ^{(a)(b)}	272,279	116,372
Big 5 Sporting Goods Corp. ^(b)	215,903	1,660,294
Buckle, Inc. (The)	24,629	879,009
Build-A-Bear Workshop, Inc.	37,206	864,667
Cato Corp. (The), Class A	177,202	1,566,466
Chico's FAS, Inc. ^(a)	346,650	1,906,575
Children's Place, Inc. (The) ^(a)	43,717	1,759,609
Citi Trends, Inc. ^{(a)(b)}	80,341	1,528,086
Conn's, Inc. ^{(a)(b)}	143,353	868,719
Container Store Group, Inc. (The) ^{(a)(b)}	328,167	1,125,613
Designer Brands, Inc., Class A	135,727	1,186,254
Destination XL Group, Inc. ^{(a)(b)}	288,555	1,589,938
Duluth Holdings, Inc., Class B ^{(a)(b)}	68,144	434,759
EVgo, Inc., Class A ^{(a)(b)}	614,099	4,783,831
Express, Inc. ^{(a)(b)}	747,528	589,276
Foot Locker, Inc.	832,506	33,042,163
Franchise Group, Inc.	17,724	482,979
Genesco, Inc. ^(a)	127,382	4,697,848
Group 1 Automotive, Inc. ^(b)	145,141	32,862,825
GrowGeneration Corp. ^{(a)(b)}	587,330	2,008,669
Haverty Furniture Cos., Inc.	148,982	4,754,016
Hibbett, Inc.	27,074	1,596,824
JOANN, Inc. ^(b)	139,727	222,166
Lands' End, Inc. ^{(a)(b)}	153,330	1,490,367
LL Flooring Holdings, Inc. ^{(a)(b)}	294,862	1,120,476
MarineMax, Inc. ^{(a)(b)}	203,612	5,853,845
Monro, Inc. ^(b)	322,259	15,929,262
National Vision Holdings, Inc. ^{(a)(b)}	760,576	14,329,252
ODP Corp. (The) ^{(a)(b)}	413,603	18,603,863
OneWater Marine, Inc., Class A ^(a)	108,237	3,027,389
Overstock.com, Inc. ^{(a)(b)}	441,844	8,956,178
PetMed Express, Inc.	37,943	616,194
RealReal, Inc. (The) ^{(a)(b)}	803,325	1,012,189
RumbleON, Inc., Class B ^{(a)(b)}	109,883	665,891
Sally Beauty Holdings, Inc. ^{(a)(b)}	79,415	1,237,286
Shoe Carnival, Inc.	176,217	4,519,966
Signet Jewelers Ltd. ^(b)	461,719	35,912,504
Sleep Number Corp. ^{(a)(b)}	121,204	3,685,814

Security	Shares	Value
Specialty Retail (continued)		
Sonic Automotive, Inc., Class A	185,246	\$ 10,066,268
Sportsman's Warehouse Holdings, Inc. ^(a)	375,050	3,180,424
Stitch Fix, Inc., Class A ^{(a)(b)}	524,979	2,682,643
ThredUp, Inc., Class A ^{(a)(b)}	498,643	1,261,567
Tile Shop Holdings, Inc. ^(a)	328,041	1,538,512
Tilly's, Inc., Class A ^(a)	233,645	1,801,403
Torrid Holdings, Inc. ^{(a)(b)}	51,689	225,364
TravelCenters of America, Inc. ^{(a)(b)}	129,938	11,239,637
Urban Outfitters, Inc. ^{(a)(b)}	660,605	18,311,971
Winmark Corp.	28,360	9,087,395
Zumiez, Inc. ^{(a)(b)}	164,404	3,031,610
		413,220,487
Technology Hardware, Storage & Peripherals — 0.3%		
Avid Technology, Inc. ^{(a)(b)}	133,133	4,257,593
CompuSecure, Inc., Class A ^(a)	16,465	121,182
Corsair Gaming, Inc. ^{(a)(b)}	184,416	3,384,034
Diebold Nixdorf, Inc. ^{(a)(b)}	181,457	217,748
Eastman Kodak Co. ^{(a)(b)}	580,758	2,381,108
IonQ, Inc. ^{(a)(b)}	1,072,748	6,597,400
Turtle Beach Corp. ^(a)	39,393	394,718
Xerox Holdings Corp.	1,187,842	18,292,767
		35,646,550
Textiles, Apparel & Luxury Goods — 0.3%		
Allbirds, Inc., Class A ^{(a)(b)}	739,466	887,359
Ermenegildo Zegna NV ^(b)	476,495	6,499,392
Fossil Group, Inc. ^{(a)(b)}	488,018	1,561,658
G-III Apparel Group Ltd. ^(a)	447,842	6,963,943
Movado Group, Inc.	156,266	4,495,773
Oxford Industries, Inc.	47,661	5,032,525
PLBY Group, Inc. ^{(a)(b)}	438,682	868,590
Rocky Brands, Inc.	63,615	1,467,598
Superior Group of Cos., Inc.	115,763	911,055
Unifi, Inc. ^{(a)(b)}	150,735	1,231,505
		29,919,398
Tobacco — 0.2%		
Universal Corp.	250,558	13,252,013
Vector Group Ltd.	1,262,351	15,160,835
		28,412,848
Trading Companies & Distributors — 1.6%		
Alta Equipment Group, Inc., Class A	169,889	2,692,741
Beacon Roofing Supply, Inc. ^{(a)(b)}	158,537	9,329,902
BlueLinx Holdings, Inc. ^(a)	90,427	6,145,419
Boise Cascade Co.	322,539	20,400,592
Custom Truck One Source, Inc. ^{(a)(b)}	429,702	2,917,677
Distribution Solutions Group, Inc. ^(a)	6,527	296,717
DXP Enterprises, Inc. ^(a)	154,959	4,171,496
GATX Corp. ^(b)	341,661	37,589,543
Global Industrial Co.	34,982	938,917
NOW, Inc. ^(a)	1,141,951	12,732,754
Rush Enterprises, Inc., Class A	428,771	23,410,896
Rush Enterprises, Inc., Class B	67,119	4,019,757
Textainer Group Holdings Ltd.	386,197	12,400,786
Titan Machinery, Inc. ^(a)	208,888	6,360,640
Triton International Ltd.	601,406	38,020,887
		181,428,724
Water Utilities — 0.6%		
American States Water Co. ^(b)	198,860	17,676,665
Artesian Resources Corp., Class A, NVS	29,585	1,637,826
California Water Service Group ^(b)	413,277	24,052,721
SJW Group	279,815	21,302,316
		64,669,528

Schedule of Investments (continued)

March 31, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Wireless Telecommunication Services — 0.3%		
Gogo, Inc. ^(a)	468,661	\$ 6,795,585
KORE Group Holdings, Inc. ^{(a)(b)}	411,364	501,864
Shenandoah Telecommunications Co. ^(b)	498,424	9,480,024
Telephone and Data Systems, Inc.	1,044,825	10,981,111
United States Cellular Corp. ^{(a)(b)}	154,218	3,196,939
		30,955,523
Total Common Stocks — 99.5% (Cost: \$13,230,762,137)		11,382,330,684
Rights		
Biotechnology — 0.0%		
Contra Aduro Biotech I, CVR ^{(a)(c)}	19,180	48,698
Metals & Mining — 0.0%		
PolyMet Mining Corp. (Expires 04/04/23, Strike Price USD 2.11) ^{(a)(b)}	282,858	764
Total Rights — 0.0% (Cost: \$—)		49,462
Warrants		
Oil, Gas & Consumable Fuels — 0.0%^(a)		
Chord Energy Corp. (Issued/Exercisable 09/01/20, 1 Share for 1 Warrant, Expires 09/01/24, Strike Price USD 116.37)	42,563	756,770
Chord Energy Corp. (Issued/Exercisable 09/01/20, 1 Share for 1 Warrant, Expires 09/01/25, Strike Price USD 133.70)	21,281	302,190
Total Warrants — 0.0% (Cost: \$5,241,813)		1,058,960
Total Long-Term Investments — 99.5% (Cost: \$13,236,003,950)		11,383,439,106

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 9.3%^{(a)(f)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% ^(g)	1,028,918,390	\$ 1,029,227,065
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73%	35,812,559	35,812,559
Total Short-Term Securities — 9.3% (Cost: \$1,064,548,416)		1,065,039,624
Total Investments — 108.8% (Cost: \$14,300,552,366)		12,448,478,730
Liabilities in Excess of Other Assets — (8.8)%		(1,002,948,142)
Net Assets — 100.0%		\$ 11,445,530,588

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$4,688,738, representing 0.04% of its net assets as of period end, and an original cost of \$6,061,469.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.
- (g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 932,952,583	\$ 95,625,380 ^(a)	\$ —	\$ 54,222	\$ 594,880	\$ 1,029,227,065	1,028,918,390	\$ 14,676,175 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	12,620,000	23,192,559 ^(a)	—	—	—	35,812,559	35,812,559	816,187	20
				\$ 54,222	\$ 594,880	\$ 1,065,039,624		\$ 15,492,362	\$ 20

- (a) Represents net amount purchased (sold).
- (b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

March 31, 2023

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	574	06/16/23	\$ 52,047	\$ 754,971

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 754,971	\$ —	\$ —	\$ —	\$ 754,971

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended March 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (4,181,123)	\$ —	\$ —	\$ —	\$ (4,181,123)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 206,832	\$ —	\$ —	\$ —	\$ 206,832

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 47,828,446

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

March 31, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 11,377,641,945	\$ 4,688,738	\$ 1	\$ 11,382,330,684
Rights	764	—	48,698	49,462
Warrants	1,058,960	—	—	1,058,960
Short-Term Securities				
Money Market Funds	1,065,039,624	—	—	1,065,039,624
	<u>\$ 12,443,741,293</u>	<u>\$ 4,688,738</u>	<u>\$ 48,699</u>	<u>\$ 12,448,478,730</u>
Derivative Financial Instruments^(a)				
Assets				
Equity contracts	<u>\$ 754,971</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 754,971</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2023

	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF	iShares Russell 2000 Value ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ 49,582,680,725	\$ 9,356,042,077	\$ 11,383,439,106
Investments, at value — affiliated ^(c)	6,314,491,501	1,397,674,391	1,065,039,624
Cash	15,828,555	2,072,051	1,121,680
Cash pledged:			
Futures contracts	11,414,000	1,351,000	3,954,000
Receivables:			
Investments sold	2,156,175	3,979,639	—
Securities lending income — affiliated	6,064,116	1,465,619	986,073
Capital shares sold	4,007,553	—	4,106,338
Dividends — unaffiliated	53,142,179	2,738,701	21,117,096
Dividends — affiliated	519,196	77,647	141,985
Variation margin on futures contracts	2,694,106	327,280	958,557
Total assets	<u>55,992,998,106</u>	<u>10,765,728,405</u>	<u>12,480,864,459</u>
LIABILITIES			
Collateral on securities loaned	6,229,448,367	1,384,985,854	1,028,877,853
Payables:			
Investments purchased	2,442,372	307,932	4,131,885
Capital shares redeemed	44,181,504	327,306	—
Investment advisory fees	8,350,828	1,885,119	2,324,133
Total liabilities	<u>6,284,423,071</u>	<u>1,387,506,211</u>	<u>1,035,333,871</u>
NET ASSETS	<u>\$ 49,708,575,035</u>	<u>\$ 9,378,222,194</u>	<u>\$ 11,445,530,588</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 88,308,370,423	\$ 13,300,917,542	\$ 14,961,117,606
Accumulated loss	(38,599,795,388)	(3,922,695,348)	(3,515,587,018)
NET ASSETS	<u>\$ 49,708,575,035</u>	<u>\$ 9,378,222,194</u>	<u>\$ 11,445,530,588</u>
NET ASSET VALUE			
Shares outstanding	<u>278,300,000</u>	<u>41,300,000</u>	<u>83,400,000</u>
Net asset value	<u>\$ 178.62</u>	<u>\$ 227.08</u>	<u>\$ 137.24</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 73,318,402,230	\$ 10,384,452,580	\$ 13,236,003,950
^(b) Securities loaned, at value	\$ 6,143,906,964	\$ 1,357,523,012	\$ 1,015,131,220
^(c) Investments, at cost — affiliated	\$ 6,311,322,729	\$ 1,396,905,311	\$ 1,064,548,416

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2023

	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF	iShares Russell 2000 Value ETF
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 795,547,751	\$ 76,620,553	\$ 257,237,567
Dividends — affiliated	2,991,638	465,833	816,187
Securities lending income — affiliated — net	90,472,512	22,408,974	14,676,175
Foreign taxes withheld	(1,119,897)	(181,893)	(273,591)
Total investment income	<u>887,892,004</u>	<u>99,313,467</u>	<u>272,456,338</u>
EXPENSES			
Investment advisory	102,162,225	22,705,207	29,120,003
Total expenses	<u>102,162,225</u>	<u>22,705,207</u>	<u>29,120,003</u>
Net investment income	<u>785,729,779</u>	<u>76,608,260</u>	<u>243,336,335</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(5,207,605,542)	(1,912,289,107)	(67,610,056)
Investments — affiliated	327,288	97,715	54,222
Capital gain distributions from underlying funds — affiliated	65	23	20
Foreign currency transactions	2,469	—	—
Futures contracts	(44,071,219)	(3,707,187)	(4,181,123)
In-kind redemptions — unaffiliated ^(a)	3,659,215,119	837,667,713	553,791,612
	<u>(1,592,131,820)</u>	<u>(1,078,230,843)</u>	<u>482,054,675</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	(6,407,180,782)	(66,390,990)	(2,531,633,204)
Investments — affiliated	3,239,323	751,079	594,880
Futures contracts	1,928,276	114,220	206,832
	<u>(6,402,013,183)</u>	<u>(65,525,691)</u>	<u>(2,530,831,492)</u>
Net realized and unrealized loss	<u>(7,994,145,003)</u>	<u>(1,143,756,534)</u>	<u>(2,048,776,817)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (7,208,415,224)</u>	<u>\$ (1,067,148,274)</u>	<u>\$ (1,805,440,482)</u>

^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Russell 2000 ETF		iShares Russell 2000 Growth ETF	
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/23	Year Ended 03/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 785,729,779	\$ 600,788,667	\$ 76,608,260	\$ 26,897,024
Net realized gain (loss)	(1,592,131,820)	10,401,978,974	(1,078,230,843)	1,971,046,885
Net change in unrealized appreciation (depreciation)	<u>(6,402,013,183)</u>	<u>(14,941,857,623)</u>	<u>(65,525,691)</u>	<u>(3,784,056,671)</u>
Net decrease in net assets resulting from operations	<u>(7,208,415,224)</u>	<u>(3,939,089,982)</u>	<u>(1,067,148,274)</u>	<u>(1,786,112,762)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(820,928,177)</u>	<u>(646,681,067)</u>	<u>(78,266,196)</u>	<u>(38,453,082)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(4,215,356,230)</u>	<u>(2,764,541,638)</u>	<u>(307,182,293)</u>	<u>573,103,014</u>
<i>NET ASSETS</i>				
Total decrease in net assets	(12,244,699,631)	(7,350,312,687)	(1,452,596,763)	(1,251,462,830)
Beginning of year	61,953,274,666	69,303,587,353	10,830,818,957	12,082,281,787
End of year	<u>\$ 49,708,575,035</u>	<u>\$ 61,953,274,666</u>	<u>\$ 9,378,222,194</u>	<u>\$ 10,830,818,957</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell 2000 Value ETF	
	Year Ended 03/31/23	Year Ended 03/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 243,336,335	\$ 221,001,608
Net realized gain	482,054,675	2,756,634,299
Net change in unrealized appreciation (depreciation)	<u>(2,530,831,492)</u>	<u>(2,478,461,320)</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,805,440,482)</u>	<u>499,174,587</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(262,828,957)</u>	<u>(248,644,243)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(1,144,200,441)</u>	<u>(1,911,845,387)</u>
NET ASSETS		
Total decrease in net assets	(3,212,469,880)	(1,661,315,043)
Beginning of year	<u>14,658,000,468</u>	<u>16,319,315,511</u>
End of year	<u>\$ 11,445,530,588</u>	<u>\$ 14,658,000,468</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Russell 2000 ETF				
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
Net asset value, beginning of year	\$ 205.42	\$ 220.43	\$ 114.62	\$ 153.10	\$ 151.96
Net investment income ^(a)	2.67	1.97	1.73	1.83	1.89
Net realized and unrealized gain (loss) ^(b)	(26.65)	(14.89)	106.10	(38.22)	1.18
Net increase (decrease) from investment operations	(23.98)	(12.92)	107.83	(36.39)	3.07
Distributions from net investment income ^(c)	(2.82)	(2.09)	(2.02)	(2.09)	(1.93)
Net asset value, end of year	\$ 178.62	\$ 205.42	\$ 220.43	\$ 114.62	\$ 153.10
Total Return^(d)					
Based on net asset value	(11.63)%	(5.92)%	94.67%	(24.04)%	2.01%
Ratios to Average Net Assets^(e)					
Total expenses	0.19%	0.19%	0.19%	0.19%	0.19%
Net investment income	1.47%	0.90%	1.01%	1.19%	1.21%
Supplemental Data					
Net assets, end of year (000)	\$ 49,708,575	\$ 61,953,275	\$ 69,303,587	\$ 32,602,673	\$ 43,174,723
Portfolio turnover rate ^(f)	18%	23%	20%	18%	22%

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 2000 Growth ETF				
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
Net asset value, beginning of year	\$ 256.05	\$ 300.18	\$ 158.74	\$ 196.60	\$ 190.63
Net investment income ^(a)	1.80	0.67	1.02	1.32	1.21
Net realized and unrealized gain (loss) ^(b)	(28.92)	(43.86)	141.60	(37.65)	6.04
Net increase (decrease) from investment operations	(27.12)	(43.19)	142.62	(36.33)	7.25
Distributions from net investment income ^(c)	(1.85)	(0.94)	(1.18)	(1.53)	(1.28)
Net asset value, end of year	\$ 227.08	\$ 256.05	\$ 300.18	\$ 158.74	\$ 196.60
Total Return^(d)					
Based on net asset value	(10.55)%	(14.42)%	90.06%	(18.61)%	3.81%
Ratios to Average Net Assets^(e)					
Total expenses	0.24%	0.23%	0.24%	0.24%	0.24%
Net investment income	0.80%	0.23%	0.42%	0.66%	0.61%
Supplemental Data					
Net assets, end of year (000)	\$ 9,378,222	\$ 10,830,819	\$ 12,082,282	\$ 6,936,895	\$ 9,171,566
Portfolio turnover rate ^(f)	35%	40%	35%	33%	35%

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 2000 Value ETF				
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
Net asset value, beginning of year	\$ 161.43	\$ 159.14	\$ 82.34	\$ 119.84	\$ 122.00
Net investment income ^(a)	2.89	2.26	1.84	2.07	2.18
Net realized and unrealized gain (loss) ^(b)	(23.96)	2.61	77.01	(37.17)	(2.10)
Net increase (decrease) from investment operations	(21.07)	4.87	78.85	(35.10)	0.08
Distributions from net investment income ^(c)	(3.12)	(2.58)	(2.05)	(2.40)	(2.24)
Net asset value, end of year	\$ 137.24	\$ 161.43	\$ 159.14	\$ 82.34	\$ 119.84
Total Return^(d)					
Based on net asset value	(13.04)%	3.07%	96.79%	(29.79)%	0.03%
Ratios to Average Net Assets^(e)					
Total expenses	0.24%	0.23%	0.24%	0.24%	0.24%
Net investment income	1.99%	1.39%	1.57%	1.74%	1.73%
Supplemental Data					
Net assets, end of year (000)	\$ 11,445,531	\$ 14,658,000	\$ 16,319,316	\$ 6,607,533	\$ 9,107,939
Portfolio turnover rate ^(f)	32%	35%	28%	25%	26%

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a “Fund” and collectively, the “Funds”):

<i>iShares ETF</i>	<i>Diversification Classification</i>
Russell 2000	Diversified
Russell 2000 Growth	Diversified
Russell 2000 Value	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

Foreign Currency Translation: Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction’s applicable laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds’ tax year. These reclassifications have no effect on net assets or net asset value (“NAV”) per share.

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Indemnifications: In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds’ maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee, in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and

Notes to Financial Statements (continued)

a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
Russell 2000				
Barclays Bank PLC	\$ 224,248,306	\$ (224,248,306)	\$ —	—
Barclays Capital, Inc.	58,652,253	(58,152,032)	—	500,221
BMO Capital Markets Corp.	780,584	(778,526)	—	2,058
BNP Paribas SA	684,998,794	(684,998,794)	—	—
BofA Securities, Inc.	364,721,888	(364,721,888)	—	—
Citadel Clearing LLC	28,881,430	(28,881,430)	—	—
Citigroup Global Markets, Inc.	271,016,601	(271,016,601)	—	—
Credit Suisse Securities (USA) LLC	29,212,001	(29,212,001)	—	—
Deutsche Bank Securities, Inc.	181,295	(181,295)	—	—
Goldman Sachs & Co. LLC	964,434,781	(961,569,112)	—	2,865,669
HSBC Bank PLC	47,203,034	(47,203,034)	—	—
ING Financial Markets LLC	887,077	(887,077)	—	—
J.P. Morgan Securities LLC	1,253,524,024	(1,253,524,024)	—	—
Jefferies LLC	92,481,918	(92,481,918)	—	—
Mizuho Securities USA LLC	1,104,507	(1,104,507)	—	—
Morgan Stanley	1,020,292,668	(1,020,292,668)	—	—
National Financial Services LLC	167,929,729	(167,929,729)	—	—
Natixis SA	16,384,273	(16,284,381)	—	99,892
Nomura Securities International, Inc.	2,368,860	(2,368,860)	—	—
Pershing LLC	4,403,277	(4,403,277)	—	—
RBC Capital Markets LLC	195,238,931	(195,238,931)	—	—
Scotia Capital (USA), Inc.	60,801,937	(60,801,937)	—	—
SG Americas Securities LLC	3,222,081	(3,222,081)	—	—
State Street Bank & Trust Co.	70,931,382	(70,931,382)	—	—
Toronto-Dominion Bank	207,143,985	(207,143,985)	—	—
UBS AG	130,840,526	(130,840,526)	—	—
UBS Securities LLC	56,152,047	(56,152,047)	—	—
Virtu Americas LLC	9,256,383	(9,256,383)	—	—
Wells Fargo Bank N.A.	114,740,540	(114,740,540)	—	—
Wells Fargo Securities LLC	61,871,852	(61,871,852)	—	—
	\$ 6,143,906,964	\$ (6,140,439,124)	\$ —	\$ 3,467,840
Russell 2000 Growth				
Barclays Bank PLC	\$ 47,039,249	\$ (47,039,249)	\$ —	—
Barclays Capital, Inc.	6,011,435	(6,011,435)	—	—
BMO Capital Markets Corp.	49,060	(49,060)	—	—
BNP Paribas SA	168,663,726	(168,663,726)	—	—
BofA Securities, Inc.	89,759,306	(89,759,306)	—	—
Citadel Clearing LLC	7,607,429	(7,607,429)	—	—
Citigroup Global Markets, Inc.	47,365,726	(47,365,726)	—	—
Credit Suisse Securities (USA) LLC	9,221,339	(9,221,339)	—	—
Deutsche Bank Securities, Inc.	95,097	(95,097)	—	—
Goldman Sachs & Co. LLC	240,850,354	(240,771,267)	—	79,087

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
Russell 2000 Growth (continued)				
HSBC Bank PLC	4,761,215	(4,761,215)	–	–
ING Financial Markets LLC	45,795	(45,795)	–	–
J.P. Morgan Securities LLC	247,903,624	(247,903,624)	–	–
Jefferies LLC	14,213,388	(14,213,388)	–	–
Mizuho Securities USA LLC	92,463	(92,463)	–	–
Morgan Stanley	245,733,505	(245,733,505)	–	–
National Financial Services LLC	38,379,200	(38,379,200)	–	–
Natixis SA	9,498,162	(9,498,162)	–	–
Nomura Securities International, Inc.	220,506	(220,506)	–	–
Pershing LLC	463,652	(463,652)	–	–
Scotia Capital (USA), Inc.	2,216,898	(2,216,898)	–	–
SG Americas Securities LLC	80,724	(80,724)	–	–
State Street Bank & Trust Co.	34,808,406	(34,808,406)	–	–
Toronto-Dominion Bank	93,451,666	(93,451,666)	–	–
UBS AG	20,197,652	(20,197,652)	–	–
UBS Securities LLC	10,559,559	(10,559,559)	–	–
Virtu Americas LLC	1,016,846	(1,016,846)	–	–
Wells Fargo Bank N.A.	9,083,274	(8,977,703)	–	105,571
Wells Fargo Securities LLC	8,133,756	(8,133,756)	–	–
	\$ 1,357,523,012	\$ (1,357,338,354)	\$ –	\$ 184,658
Russell 2000 Value				
Barclays Bank PLC	\$ 53,527,467	\$ (53,527,467)	\$ –	\$ –
Barclays Capital, Inc.	9,780,905	(9,780,905)	–	–
BNP Paribas SA	75,566,832	(75,566,832)	–	–
BofA Securities, Inc.	62,188,643	(62,188,643)	–	–
Citadel Clearing LLC	1,528,848	(1,528,848)	–	–
Citigroup Global Markets, Inc.	95,699,170	(95,699,170)	–	–
Credit Suisse Securities (USA) LLC	561,720	(561,720)	–	–
Deutsche Bank Securities, Inc.	100,759	(96,198)	–	4,561
Goldman Sachs & Co. LLC	135,480,183	(134,289,294)	–	1,190,889
HSBC Bank PLC	12,004,114	(12,004,114)	–	–
ING Financial Markets LLC	11,736	(11,736)	–	–
J.P. Morgan Securities LLC	232,730,554	(232,730,554)	–	–
Jefferies LLC	13,643,624	(13,643,624)	–	–
Mizuho Securities USA LLC	169,470	(169,470)	–	–
Morgan Stanley	210,160,667	(210,160,667)	–	–
National Financial Services LLC	24,960,758	(24,960,758)	–	–
Natixis SA	1,389,822	(1,349,144)	–	40,678
Nomura Securities International, Inc.	2,997,341	(2,997,341)	–	–
Pershing LLC	527,052	(527,052)	–	–
RBC Capital Markets LLC	8,440,811	(8,300,610)	–	140,201
Scotia Capital (USA), Inc.	2,882,339	(2,882,339)	–	–
SG Americas Securities LLC	4,808,320	(4,752,926)	–	55,394
State Street Bank & Trust Co.	15,096,757	(15,096,757)	–	–
Toronto-Dominion Bank	11,573,576	(11,573,576)	–	–
UBS AG	10,001,844	(10,001,844)	–	–
UBS Securities LLC	6,854,854	(6,854,854)	–	–
Virtu Americas LLC	1,908,305	(1,908,305)	–	–
Wells Fargo Bank N.A.	12,057,224	(11,851,822)	–	205,402
Wells Fargo Securities LLC	8,477,525	(8,477,525)	–	–
	\$ 1,015,131,220	\$ (1,013,494,095)	\$ –	\$ 1,637,125

^(a) Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's Statements of Assets and Liabilities.

^(b) The market value of the loaned securities is determined as of March 31, 2023. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to the iShares Russell 2000 ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$46 billion	0.2000%
Over \$46 billion, up to and including \$81 billion	0.1900
Over \$81 billion, up to and including \$111 billion	0.1805
Over \$111 billion, up to and including \$141 billion	0.1715
Over \$141 billion, up to and including \$171 billion	0.1630
Over \$171 billion	0.1548

For its investment advisory services to each of the iShares Russell 2000 Growth ETF and iShares Russell 2000 Value ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$46 billion	0.2500%
Over \$46 billion, up to and including \$81 billion	0.2375
Over \$81 billion, up to and including \$111 billion	0.2257
Over \$111 billion, up to and including \$141 billion	0.2144
Over \$141 billion, up to and including \$171 billion	0.2037
Over \$171 billion	0.1935

Distributor: BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Prior to April 25, 2022, ETF Services were performed by State Street Bank and Trust Company.

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Notes to Financial Statements (continued)

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 81% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended March 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Russell 2000	\$ 23,830,968
Russell 2000 Growth	5,849,631
Russell 2000 Value	3,859,447

Officers and Trustees: Certain officers and/or trustees of the Trust are officers and/or trustees of BlackRock or its affiliates.

Other Transactions: Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended March 31, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Russell 2000	\$ 803,479,321	\$ 1,898,408,625	\$ (561,596,471)
Russell 2000 Growth	1,615,521,308	1,492,812,384	(1,231,108,695)
Russell 2000 Value	1,411,786,468	1,641,953,430	128,841,843

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

7. PURCHASES AND SALES

For the year ended March 31, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Russell 2000	\$ 9,884,822,299	\$ 10,157,013,227
Russell 2000 Growth	3,343,575,326	3,351,276,267
Russell 2000 Value	3,898,140,994	4,010,059,773

For the year ended March 31, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Russell 2000	\$ 71,090,996,457	\$ 75,041,276,821
Russell 2000 Growth	3,341,006,491	3,644,461,705
Russell 2000 Value	2,116,518,219	3,164,219,199

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2023, permanent differences attributable to distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>		Paid-In Capital	Accumulated Earnings (Loss)
Russell 2000	\$	3,339,724,438	\$ (3,339,724,438)
Russell 2000 Growth		800,946,618	(800,946,618)
Russell 2000 Value		510,953,352	(510,953,352)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 03/31/23	Year Ended 03/31/22
Russell 2000		
Ordinary income	\$ 820,928,177	\$ 646,681,067
Russell 2000 Growth		
Ordinary income	\$ 78,266,196	\$ 38,453,082
Russell 2000 Value		
Ordinary income	\$ 262,828,957	\$ 248,644,243

As of March 31, 2023, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Non-Expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Qualified Late-Year Losses ^(c)	Total
Russell 2000	\$ (14,270,567,827)	\$ (24,328,220,236)	\$ (1,007,325)	\$ (38,599,795,388)
Russell 2000 Growth	(2,744,343,857)	(1,178,351,491)	—	(3,922,695,348)
Russell 2000 Value	(1,506,466,766)	(2,009,120,252)	—	(3,515,587,018)

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and the characterization of corporate actions.

^(c) The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

A fund may own shares in certain foreign investment entities, referred to, under U.S. tax law, as “passive foreign investment companies.” Such fund may elect to mark-to-market annually the shares of each passive foreign investment company and would be required to distribute to shareholders any such marked-to-market gains.

As of March 31, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Russell 2000	\$ 80,225,392,462	\$ 1,219,151,473	\$ (25,547,371,709)	\$ (24,328,220,236)
Russell 2000 Growth	11,932,067,959	1,109,011,146	(2,287,362,637)	(1,178,351,491)
Russell 2000 Value	14,457,598,982	988,811,681	(2,997,931,933)	(2,009,120,252)

9. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund’s prospectus provides details of the risks to which the Fund is subject.

BFA uses a “passive” or index approach to try to achieve each Fund’s investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

Notes to Financial Statements (continued)

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

10. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

	Year Ended 03/31/23		Year Ended 03/31/22	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Russell 2000				
Shares sold	417,700,000	\$ 75,423,168,543	426,400,000	\$ 93,255,342,373
Shares redeemed	(441,000,000)	(79,638,524,773)	(439,200,000)	(96,019,884,011)
	(23,300,000)	\$ (4,215,356,230)	(12,800,000)	\$ (2,764,541,638)
Russell 2000 Growth				
Shares sold	15,500,000	\$ 3,389,592,867	17,950,000	\$ 5,179,049,200
Shares redeemed	(16,500,000)	(3,696,775,160)	(15,900,000)	(4,605,946,186)
	(1,000,000)	\$ (307,182,293)	2,050,000	\$ 573,103,014

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 03/31/23		Year Ended 03/31/22	
	Shares	Amount	Shares	Amount
Russell 2000 Value				
Shares sold	16,250,000	\$ 2,354,853,734	33,300,000	\$ 5,495,477,619
Shares redeemed	(23,650,000)	(3,499,054,175)	(45,050,000)	(7,407,323,006)
	(7,400,000)	\$ (1,144,200,441)	(11,750,000)	\$ (1,911,845,387)

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements of Assets and Liabilities.

11. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the three funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (three of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2023, the related statements of operations for the year ended March 31, 2023, the statements of changes in net assets for each of the two years in the period ended March 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2023 and each of the financial highlights for each of the five years in the period ended March 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

iShares Russell 2000 ETF
iShares Russell 2000 Growth ETF
iShares Russell 2000 Value ETF

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
May 25, 2023

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2023:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Russell 2000	\$ 573,593,266
Russell 2000 Growth	68,892,778
Russell 2000 Value	175,382,976

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2023:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Russell 2000	\$ 80,223,716
Russell 2000 Growth	3,082,103
Russell 2000 Value	33,904,980

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended March 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Russell 2000	68.51%
Russell 2000 Growth	86.43
Russell 2000 Value	65.01

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), iShares Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for iShares Russell 2000 ETF, iShares Russell 2000 Growth ETF and iShares Russell 2000 Value ETF (the "Funds" or "ETFs"), each a series of the Trust, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Trustees (the "Board") of the Trust, on behalf of the Funds, met on December 9, 2022 (the "Meeting") to review the Program. The Board previously appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2021 through September 30, 2022 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing each Fund's investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays, the imposition of capital controls in certain non-U.S. countries, Russian sanctions and the closure of the Russian securities market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund's liquidity risk, as follows:

- a) ***The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund's liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund's use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF's reasonably anticipated trading size ("RATS"). The Committee may also take into consideration a fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund's distribution channels, and the degree of certainty associated with a fund's short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. The Committee also considered that ETFs generally do not engage in borrowing.
- d) ***The relationship between an ETF's portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.*** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.
- e) ***The effect of the composition of baskets on the overall liquidity of an ETF's portfolio.*** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF's portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program's classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Supplemental Information (unaudited)

Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

March 31, 2023

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Russell 2000	\$ 2.815675	\$ —	\$ —	\$ 2.815675	100%	—%	—%	100%
Russell 2000 Growth	1.845909	—	—	1.845909	100	—	—	100
Russell 2000 Value	3.123111	—	—	3.123111	100	—	—	100

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, ("AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). Rather, the Company is only required to comply with certain disclosure, reporting and transparency obligations of AIFMD because it has registered the iShares Russell 2000 ETF (the "Fund") to be marketed to investors in the EU and/or UK.

Report on Remuneration

The Company is required under AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

Supplemental Information (unaudited) (continued)

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2022 was USD 4,121 million. This figure is comprised of fixed remuneration of USD 685 million and variable remuneration of USD 3,436 million. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2022, to its senior management was USD 2,958 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 970 million. These figures relate to the entire Company and not to the Fund.

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares Russell 2000 ETF (the "Fund") is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

The Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, the Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Trustee and Officer Information (unaudited)

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust, and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 380 funds as of March 31, 2023. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (1957)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (1970)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

^(a) Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

^(b) Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Chair (1994-2005) and Member (1992-2021) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Director of the Senior Center of Jackson Hole (since 2020); Director of the Jackson Hole Center for the Arts (since 2021); Member of the Wyoming State Investment Funds Committee (since 2022).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).

Trustee and Officer Information (unaudited) (continued)

Independent Trustees (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed-Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Dominik Rohé (1973)	President (since 2023).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (1967)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020- 2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Effective June 15, 2022, Marisa Rolland replaced Deepa Damre Smith as Secretary.
 Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.

General Information

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to **icsdelivery.com**.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **iShares.com/fundreports**.

Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at **iShares.com**; and (3) on the SEC website at **sec.gov**.

A description of the Trust's policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Fund Prospectus. Each Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at **iShares.com**.

Glossary of Terms Used in this Report

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

CVR Contingent Value Rights
NVS Non-Voting Shares
REIT Real Estate Investment Trust

Want to know more?

iShares.com | 1-800-474-2737

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by FTSE Russell, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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