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SEPTEMBER 30, 2026

2026 Semi-Annual Financial Statements and Additional Information (Unaudited)

iShares Trust

- iShares Micro-Cap ETF | IWC | NYSE Arca
- iShares Russell 2000 ETF | IWM | NYSE Arca
- iShares Russell 2000 Growth ETF | IWO | NYSE Arca
- iShares Russell 2000 Value ETF | IWN | NYSE Arca
- iShares Russell 2500 ETF | SMMD | Cboe BZX Exchange
- iShares Russell Mid-Cap ETF | IWR | NYSE Arca
- iShares Russell Mid-Cap Growth ETF | IWP | NYSE Arca

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Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.4%		
AerSale Corp.[a]	116,112	$ 608,427
AIRO Group Holdings, Inc.[a][b]	70,211	464,095
Byrna Technologies, Inc.[a][b]	58,107	189,719
Cadre Holdings, Inc.	99,493	2,496,279
CPI Aerostructures, Inc.[a][b]	32,230	166,951
Innovative Solutions & Support, Inc.[a]	46,754	868,222
National Presto Industries, Inc.	17,198	2,548,056
Optex Systems Holdings, Inc.[a]	17,834	191,715
Park Aerospace Corp.	63,656	1,889,947
Red Cat Holdings, Inc.[a][b]	435,180	2,811,263
Safe Pro Group, Inc.[a][b]	38,305	174,671
Satellogic, Inc., Class A[a][b]	345,304	1,909,531
Sidus Space, Inc., Class A[a][b]	323,282	585,140
SIFCO Industries, Inc.[a][b]	15,297	346,324
Starfighters Space, Inc.[a][b]	114,265	209,105
Swarmer, Inc.[a][b]	9,867	175,929
TAT Technologies Ltd.[a][b]	37,796	1,324,372
Virgin Galactic Holdings, Inc.[a][b]	432,093	1,291,958
VirTra, Inc.[a][b]	35,650	96,968
Visionwave Holdings, Inc.[a]	1,803	7,969
		18,356,641
Air Freight & Logistics — 0.1%[a]		
Air T, Inc.[b]	4,205	119,338
Freightos Ltd.[b]	96,830	92,018
Radiant Logistics, Inc.	114,905	998,524
		1,209,880
Automobile Components — 0.4%[a]		
Cooper-Standard Holdings, Inc.	54,453	1,134,800
Holley, Inc.[b]	249,733	589,370
Motorcar Parts of America, Inc.	40,581	425,695
Solid Power, Inc., Class A[b]	639,992	1,519,981
Stoneridge, Inc.	88,294	587,155
Strattec Security Corp.	12,721	826,356
Sypris Solutions, Inc.[b]	39,801	70,448
		5,153,805
Automobiles — 0.0%[a]		
Empery Digital, Inc.[b]	60,966	183,508
Livewire Group, Inc.[b]	37,399	57,220
Massimo Group	28,639	28,639
Workhorse Group, Inc.[b]	14,213	41,644
		311,011
Banks — 19.2%		
ACNB Corp.	32,183	2,005,001
Amalgamated Financial Corp.	58,565	2,785,937
Amerant Bancorp, Inc., Class A	109,083	3,127,410
AmeriServ Financial, Inc.	42,475	195,810
Ames National Corp.	28,771	902,834
Arrow Financial Corp.	52,712	1,942,437
Auburn National Bancorp, Inc.	9,484	248,955
Avidbank Holdings, Inc.[a][b]	29,027	899,402
Avidia Bancorp, Inc.[b]	57,640	1,245,024
Bank First Corp.	32,409	4,822,783
Bank of Marin Bancorp	50,327	1,362,855
Bank of the James Financial Group, Inc.[b]	13,315	357,241
Bank7 Corp.	14,229	775,907
Bankwell Financial Group, Inc.	19,415	1,258,092
Bar Harbor Bankshares	53,273	2,061,132
BayCom Corp.	33,285	1,009,867
Bayfirst Financial Corp.[a]	21,770	148,254
BCB Bancorp, Inc.	49,500	425,205
Blue Ridge Bankshares, Inc.	207,562	799,114
Banks (continued)		
Bogota Financial Corp.[a][b]	14,030	$ 126,972
Bridgewater Bancshares, Inc.[a]	68,462	1,380,879
Broadway Financial Corp.[a]	14,194	167,915
Burke & Herbert Financial Services Corp.	55,806	3,828,292
Business First Bancshares, Inc.	101,330	3,049,020
BV Financial, Inc.[a]	21,475	450,546
Byline Bancorp, Inc.	98,725	3,636,042
C&F Financial Corp.	9,921	971,960
California Bancorp	83,738	1,787,806
Camden National Corp.	54,133	2,995,991
Capital Bancorp, Inc.	35,997	1,415,042
Capital City Bank Group, Inc.	44,892	2,169,630
Carter Bankshares, Inc.	70,742	2,114,478
Catalyst Bancorp, Inc.[a][b]	11,448	201,714
CB Financial Services, Inc.	15,164	558,338
Central Pacific Financial Corp.	61,834	2,219,222
Central Plains Bancshares, Inc.[a][b]	10,789	215,996
CF Bankshares, Inc.	16,716	566,923
Chain Bridge Bancorp, Inc., Class A[a][b]	8,283	381,681
Chemung Financial Corp.	12,905	1,043,498
ChoiceOne Financial Services, Inc.	46,329	1,496,890
Citizens & Northern Corp.	56,245	1,407,250
Citizens Community Bancorp, Inc.	26,810	565,959
Citizens Financial Services, Inc.	14,826	1,165,472
Civista Bancshares, Inc.	67,147	1,771,338
CNB Financial Corp.	94,311	3,138,670
Coastal Financial Corp.[a]	41,845	1,671,289
CoastalSouth Bancshares, Inc.	27,463	720,080
Colony Bankcorp, Inc.	66,921	1,347,789
Commercial Bancgroup, Inc.	28,076	880,183
Community Bancorp[b]	16,209	669,270
Community Trust Bancorp, Inc.	51,682	3,835,838
Community West Bancshares	78,555	2,045,572
ConnectOne Bancorp, Inc.	155,460	4,671,573
Dime Commercial Bancshares, Inc.	130,119	5,129,291
Eagle Bancorp Montana, Inc.	25,471	536,419
Eagle Financial Services, Inc.	15,218	689,375
ECB Bancorp, Inc.[a]	23,795	482,801
Equity Bancshares, Inc., Class A	54,601	2,573,891
Esquire Financial Holdings, Inc.[b]	24,415	2,841,174
Farmers & Merchants Bancorp, Inc.	43,397	1,502,404
Farmers National Banc Corp.	189,529	2,848,621
FB Bancorp, Inc.[a]	45,362	747,566
Fidelity D&D Bancorp, Inc.	15,347	833,496
Fifth District Bancorp, Inc.[a]	15,395	266,487
Financial Institutions, Inc.	62,958	2,454,103
Finward Bancorp[b]	11,063	460,774
Finwise Bancorp[a]	31,235	347,958
First Bancorp, Inc. (The)	35,545	1,185,070
First Bank	70,978	1,223,661
First Business Financial Services, Inc.	25,790	1,773,836
First Capital, Inc.[b]	10,504	646,731
First Carolina Financial Services, Inc.[a]	19,449	245,641
First Community Bankshares, Inc.	52,619	2,472,567
First Community Corp.	28,809	926,786
First Financial Corp.	37,058	2,738,586
First Guaranty Bancshares, Inc.[b]	23,483	189,977
First Internet Bancorp	24,394	642,782
First Mid Bancshares, Inc.	78,295	3,816,098
First National Corp.	25,787	757,622
First Northern Community Bancorp[a]	47,794	825,880
First Northwest Bancorp[a]	26,716	267,427
First Seacoast Bancorp[a][b]	11,241	193,907
First United Corp.	19,949	853,219
First US Bancshares, Inc.[b]	14,883	245,421

Security	Shares	Value
Banks (continued)		
First Western Financial, Inc.[a]	27,669	$ 829,793
Five Star Bancorp	59,097	2,503,940
Franklin Financial Services Corp.	13,869	857,382
FS Bancorp, Inc.	22,262	963,722
FVCBankcorp, Inc.	49,105	855,900
GBank Financial Holdings, Inc.[a][b]	30,261	550,145
Great Southern Bancorp, Inc.	25,779	1,990,397
Greene County Bancorp, Inc.	22,867	766,044
Hanmi Financial Corp.	74,933	2,315,430
Hanover Bancorp, Inc.	14,279	355,833
Hawthorn Bancshares, Inc.	18,831	715,955
HBT Financial, Inc.	52,023	1,840,054
Hingham Institution for Savings (The)[b]	5,315	1,501,966
Home Bancorp, Inc.	22,779	1,504,781
Home Federal Bancorp, Inc. of Louisiana	6,317	152,429
HomeTrust Bancshares, Inc.	49,224	2,252,982
Horizon Bancorp, Inc.	163,039	3,070,024
Hoyne Bancorp, Inc.[a][b]	24,709	410,169
Independent Bank Corp.	64,200	2,262,408
Investar Holding Corp.	40,935	1,182,203
Isabella Bank Corp.	22,131	829,249
John Marshall Bancorp, Inc.	40,489	919,505
Kearny Financial Corp.	188,790	1,729,316
Kentucky First Federal Bancorp[b]	8,733	49,341
Lake Shore Bancorp, Inc.	21,931	398,267
Landmark Bancorp, Inc.	17,114	530,363
LCNB Corp.	45,196	834,770
Magyar Bancorp, Inc.[b]	18,271	348,063
MainStreet Bancshares, Inc.	19,817	490,273
Marathon Bancorp, Inc.[a][b]	7,556	113,151
Mercantile Bank Corp.	54,840	3,198,269
Meridian Corp.	31,768	597,874
Metrocity Bankshares, Inc.	74,704	2,560,853
Metropolitan Bank Holding Corp.	35,468	3,089,972
Mid Penn Bancorp, Inc.	69,183	2,449,078
Midland States Bancorp, Inc.	62,011	1,994,274
MVB Financial Corp.	38,115	1,107,622
National Bankshares, Inc.	20,446	856,892
NB Bancorp, Inc.	124,908	2,762,965
Northeast Bank[b]	24,185	2,990,717
Northeast Community Bancorp, Inc.	40,354	1,050,415
Northpointe Bancshares, Inc.	66,157	963,907
Northrim Bancorp, Inc.	70,954	1,719,215
Norwood Financial Corp.	33,137	1,094,846
NSTS Bancorp, Inc.[a][b]	14,134	201,551
Oak Valley Bancorp	23,335	785,689
Ohio Valley Banc Corp.	12,167	537,660
Old Second Bancorp, Inc.	160,897	3,940,368
OP Bancorp	40,350	605,250
OptimumBank Holdings, Inc.[a][b]	32,160	280,435
Orange County Bancorp, Inc.	41,870	1,547,097
Origin Bancorp, Inc.	95,634	4,996,877
Orrstown Financial Services, Inc.	61,202	2,483,577
Parke Bancorp, Inc.	33,014	1,079,558
Pathfinder Bancorp, Inc.	10,254	173,088
Patriot National Bancorp, Inc.[a][b]	258,246	237,586
PCB Bancorp	35,307	966,706
Peapack-Gladstone Financial Corp.	51,221	2,234,260
Peoples Bancorp of North Carolina, Inc.	14,650	627,899
Peoples Bancorp, Inc.	113,320	4,146,379
Peoples Financial Services Corp.	30,259	2,038,246
Pioneer Bancorp, Inc.[a][b]	33,739	599,205
Plumas Bancorp	21,379	1,309,678
Ponce Financial Group, Inc.[a][b]	63,983	1,275,821
Preferred Bank	22,697	2,377,057
Primis Financial Corp.	71,623	$ 1,094,399
Princeton Bancorp, Inc.	16,466	706,721
Provident Financial Holdings, Inc.	16,709	301,096
QCR Holdings, Inc.	51,692	5,059,354
RBB Bancorp	52,649	1,370,453
Red River Bancshares, Inc.	16,466	1,644,459
Rhinebeck Bancorp, Inc.[b]	28,912	366,893
Richmond Mutual Bancorp, Inc.	43,566	647,391
Riverview Bancorp, Inc.	63,872	380,038
SB Financial Group, Inc.	18,814	538,269
Shore Bancshares, Inc.	100,371	2,247,307
Sierra Bancorp	38,627	1,508,384
SmartFinancial, Inc.	49,702	2,463,728
Sound Financial Bancorp, Inc.[b]	7,271	324,650
South Plains Financial, Inc.	51,364	2,143,420
Southern First Bancshares, Inc.[a]	29,261	1,734,007
Southern Missouri Bancorp, Inc.	30,988	2,197,049
SR Bancorp, Inc.	21,739	409,780
Sterling Bancorp, Inc.[a][c]	46,554	—
Summit State Bank[a]	15,603	191,761
Texas Community Bancshares, Inc.	7,033	120,264
Third Coast Bancshares, Inc.[a]	49,519	2,099,110
Timberland Bancorp, Inc.	24,007	1,070,232
TrustCo Bank Corp.	55,198	2,996,699
Union Bankshares, Inc.	11,763	270,549
United Bancorp, Inc.	16,447	243,251
Unity Bancorp, Inc.	23,830	1,292,063
Univest Financial Corp.	89,576	3,670,824
USCB Financial Holdings, Inc., Class A	39,031	852,047
Virginia National Bankshares Corp.	15,714	748,929
Washington Trust Bancorp, Inc.	61,405	2,332,776
West Bancorp, Inc.	50,072	1,427,553
Western New England Bancorp, Inc.	58,261	797,593
Winchester Bancorp, Inc.[a][b]	12,741	164,486
		257,182,225
Beverages — 0.0%[a][b]		
Reed's, Inc.	16,542	10,880
Zevia PBC, Class A	219,700	259,246
		270,126
Biotechnology — 15.3%[a]		
4D Molecular Therapeutics, Inc.[b]	144,506	2,067,881
Abeona Therapeutics, Inc.[b]	145,307	762,862
Absci Corp.	473,941	5,104,345
Achieve Life Sciences, Inc.[b]	245,402	1,985,302
Acrivon Therapeutics, Inc.[b]	62,483	128,090
Actinium Pharmaceuticals, Inc.[b]	101,809	114,026
Actuate Therapeutics, Inc.[b]	36,467	28,433
Acumen Pharmaceuticals, Inc.[b]	151,321	335,933
ADC Therapeutics SA	343,794	419,429
Adicet Bio, Inc.[b]	22,838	163,063
Agenus, Inc.[b]	120,943	1,200,964
Akebia Therapeutics, Inc.	816,913	751,560
Aldeyra Therapeutics, Inc.	188,800	232,224
Alector, Inc.[b]	294,351	544,549
Aligos Therapeutics, Inc.[b]	15,672	88,233
Altimmune, Inc.	605,861	1,732,762
ALX Oncology Holdings, Inc.	309,015	429,531
Anavex Life Sciences Corp.[b]	291,076	587,974
Anika Therapeutics, Inc.[b]	36,075	709,234
Anixa Biosciences, Inc.[b]	102,545	300,457
Annexon, Inc.[b]	490,217	2,073,618
Annovis Bio, Inc.[b]	98,572	125,186
Arbutus Biopharma Corp.[b]	506,249	2,419,870

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Security	Shares	Value
Biotechnology (continued)		
Arcturus Therapeutics Holdings, Inc.[b]	84,622	$ 1,158,475
Armata Pharmaceuticals, Inc.[b]	37,916	139,152
ArriVent Biopharma, Inc.[b]	119,611	3,621,821
Artiva Biotherapeutics, Inc.[b]	60,804	432,924
Assembly Biosciences, Inc.[b]	42,105	989,046
Atara Biotherapeutics, Inc.[b]	18,074	153,629
Atossa Therapeutics, Inc.[b]	33,466	65,259
Atrium Therapeutics, Inc.	47,198	390,799
Aura Biosciences, Inc.	182,204	1,144,241
Avalo Therapeutics, Inc.[b]	160,994	2,468,038
Avita Medical, Inc.[b]	98,790	1,158,807
Benitec Biopharma, Inc.[b]	67,277	672,770
Beyondspring, Inc.[b]	101,440	78,109
Biomea Fusion, Inc.[b]	220,375	293,099
Black Diamond Therapeutics, Inc.[b]	152,139	286,782
Boundless Bio, Inc.	56,142	140,916
Bright Minds Biosciences, Inc.[b]	22,319	1,111,933
C4 Therapeutics, Inc.[b]	319,584	1,064,215
Cabaletta Bio, Inc.[b]	519,318	997,091
CAMP4 Therapeutics Corp.[b]	99,741	402,954
Candel Therapeutics, Inc.[b]	199,842	2,086,350
Canton Strategic Holdings, Inc.[b]	201,117	477,653
Cardiff Oncology, Inc.[b]	235,431	284,872
CareDx, Inc.[b]	161,787	10,516,155
Caribou Biosciences, Inc.[b]	289,902	368,176
Cartesian Therapeutics, Inc.[b]	42,094	303,498
Century Therapeutics, Inc.[b]	388,763	664,785
Cerenome, Inc.[b]	26,987	50,466
CervoMed, Inc.[b]	30,799	91,473
Cibus, Inc., Class A[b]	185,823	299,175
Clene, Inc.[b]	32,019	130,638
Climb Bio, Inc.[b]	116,704	1,338,595
Coherus Oncology, Inc.[b]	388,007	469,488
Coherus Oncology, Inc.[c]	388,007	4
Compass Therapeutics, Inc.[b]	413,562	430,104
Connect Biopharma Holdings Ltd., ADR[b]	47,798	52,578
Corbus Pharmaceuticals Holdings, Inc.	54,304	370,353
Corvus Pharmaceuticals, Inc.[b]	200,854	2,313,838
Coya Therapeutics, Inc.[b]	62,871	314,984
Crescent Biopharma, Inc.[b]	91,594	1,336,356
Cue Biopharma, Inc.[b]	8,698	225,017
Cullinan Therapeutics, Inc.[b]	190,856	2,929,640
CytomX Therapeutics, Inc.	595,392	1,619,466
Design Therapeutics, Inc.[b]	97,050	1,219,919
DiaMedica Therapeutics, Inc.[b]	115,575	955,805
Dogwood Therapeutics, Inc.[b]	25,399	34,289
Editas Medicine, Inc.[b]	493,878	1,269,266
Eikon Therapeutics, Inc.[b]	100,893	811,180
Eledon Pharmaceuticals, Inc.[b]	243,096	615,033
Elicio Therapeutics, Inc.[b]	50,485	91,883
Elutia, Inc., Class A[b]	111,723	88,261
Emergent BioSolutions, Inc.[b]	164,376	1,084,882
Enanta Pharmaceuticals, Inc.	89,436	1,178,766
Entrada Therapeutics, Inc.[b]	94,124	597,687
Equillium, Inc.[b]	146,992	238,862
Estrella Immunopharma, Inc.[b]	47,371	22,108
Evommune, Inc.[b]	48,587	401,329
Exagen, Inc.[b]	44,311	360,248
eXoZymes, Inc.[b]	10,947	63,493
Faeth Therapeutics, Inc.[b]	77,112	2,293,311
Fate Therapeutics, Inc.[b]	361,326	856,343
Fennec Pharmaceuticals, Inc.	91,539	974,890
First Tracks Biotherapeutics, Inc.	105,632	3,743,598
Foghorn Therapeutics, Inc.[b]	114,968	410,436
Fortress Biotech, Inc.[b]	84,083	179,938
Forum Markets, Inc.[b]	30,833	$ 145,532
Gain Therapeutics, Inc.[b]	137,523	237,915
Galectin Therapeutics, Inc.[b]	151,334	587,176
Genelux Corp.[b]	131,690	333,176
Greenwich Lifesciences, Inc.[b]	24,777	447,225
Heron Therapeutics, Inc.[b]	469,882	147,308
Hyperliquid Strategies, Inc.[b]	605,541	7,429,988
iBio, Inc.	150,796	177,939
ImageneBio, Inc.[b]	25,475	116,676
Immix Biopharma, Inc.[b]	188,103	1,957,212
ImmuCell Corp.[b]	20,125	197,225
Immuneering Corp., Class A[b]	178,293	730,110
Immunic, Inc.[b]	43,467	404,243
Inhibikase Therapeutics, Inc.[b]	452,652	930,200
Inmune Bio, Inc.[b]	77,831	151,770
Inovio Pharmaceuticals, Inc.[b]	267,237	326,029
Insight Molecular Diagnostics, Inc.[b]	41,261	148,127
Instil Bio, Inc.[b]	12,254	88,719
Invivyd, Inc.[b]	691,183	601,398
Ironwood Pharmaceuticals, Inc., Class A	516,570	2,050,783
Jade Biosciences, Inc.[b]	126,472	1,776,932
Kalaris Therapeutics, Inc.[b]	28,997	83,801
Karyopharm Therapeutics, Inc.[b]	63,858	77,907
Keros Therapeutics, Inc.	58,475	666,615
Korro Bio, Inc.[b]	35,249	349,318
Kyverna Therapeutics, Inc.[b]	132,447	900,640
Larimar Therapeutics, Inc.[b]	209,908	670,656
Lexeo Therapeutics, Inc.[b]	223,725	756,191
Lineage Cell Therapeutics, Inc.[b]	581,337	555,584
Lite Strategy, Inc.[b]	105,492	139,249
Lyell Immunopharma, Inc.	26,876	263,116
MacroGenics, Inc.[b]	197,833	763,635
MAIA Biotechnology, Inc.[b]	170,623	201,335
MapLight Therapeutics, Inc.[b]	40,747	415,212
MDxHealth SA[b]	133,808	78,224
MediciNova, Inc.[b]	151,654	254,020
MeiraGTx Holdings plc	189,322	2,082,542
Metagenomi Therapeutics, Inc.[b]	91,083	96,548
MiMedx Group, Inc.[b]	374,406	1,744,732
Minerva Neurosciences, Inc.[b]	115,424	386,670
MiNK Therapeutics, Inc.[b]	6,426	80,646
Monopar Therapeutics, Inc.	14,214	1,132,429
Monte Rosa Therapeutics, Inc.[b]	233,590	2,786,729
Neurogene, Inc.[b]	49,541	1,378,231
NextCure, Inc.[b]	9,396	47,074
Nkarta, Inc.	143,392	375,687
Nomad Power Solutions, Inc.[b]	54,666	214,564
Nurix Therapeutics, Inc.	302,474	7,171,659
Nuvectis Pharma, Inc.[b]	65,854	1,390,836
Ocugen, Inc.[b]	1,077,570	1,109,897
Odyssey Therapeutics, Inc.[b]	52,057	1,156,707
Olema Pharmaceuticals, Inc.[b]	247,352	2,137,121
OnKure Therapeutics, Inc., Class A[b]	83,509	227,562
Opus Genetics, Inc.	219,139	1,060,633
Organogenesis Holdings, Inc., Class A[b]	218,523	299,377
ORIC Pharmaceuticals, Inc.[b]	235,671	3,174,488
OS Therapies, Inc.[b]	113,100	180,960
Ovid therapeutics, Inc.[b]	520,151	1,295,176
Palatin Technologies, Inc.[b]	5,068	44,953
Palisade Bio, Inc.[b]	479,775	647,696
PDS Biotechnology Corp.[b]	181,168	136,003
Pelthos Therapeutics, Inc.[b]	4,760	100,008
PepGen, Inc.[b]	134,294	324,991
Perspective Therapeutics, Inc.[b]	325,470	895,043
PMV Pharmaceuticals, Inc.[b]	153,134	255,734

Security	Shares	Value
Biotechnology (continued)		
Precigen, Inc.[b]	608,933	$ 5,212,466
Precision BioSciences, Inc.[b]	75,631	473,450
Prelude Therapeutics, Inc.[b]	88,795	347,188
Prime Medicine, Inc.[b]	297,048	907,482
ProKidney Corp.[b]	343,887	570,852
Protalix BioTherapeutics, Inc.[b]	250,464	691,281
Protara Therapeutics, Inc.[b]	168,286	513,272
Puma Biotechnology, Inc.	139,796	1,388,174
Pyxis Oncology, Inc.[b]	154,828	360,749
Q32 Bio, Inc.[b]	30,463	251,929
Rallybio Corp.	12,082	207,810
Rein Therapeutics, Inc.[b]	83,054	66,775
Replimune Group, Inc.[b]	254,279	3,366,654
Rezolute, Inc.[b]	246,876	1,022,067
Rigel Pharmaceuticals, Inc.	58,064	2,795,782
Rocket Pharmaceuticals, Inc.[b]	285,287	750,305
SAB Biotherapeutics, Inc.	172,007	545,262
Sagimet Biosciences, Inc., Class A[b]	185,245	1,830,221
Savara, Inc.[b]	482,245	2,488,384
Scribe Therapeutics, Inc.[b]	30,529	561,886
SELLAS Life Sciences Group, Inc.[b]	634,384	7,809,267
Sera Prognostics, Inc., Class A[b]	104,364	218,121
Seres Therapeutics, Inc.[b]	24,220	81,137
Shattuck Labs, Inc.	257,928	1,759,069
Solid Biosciences, Inc.	238,215	1,722,294
Spero Therapeutics, Inc.	144,238	174,528
Spruce Biosciences, Inc.	7,853	381,499
Surrozen, Inc.[b]	23,330	750,759
Sutro Biopharma, Inc.	45,377	731,023
Tectonic Therapeutic, Inc.[b]	34,218	796,937
Tenax Therapeutics, Inc.	115,046	217,437
Tonix Pharmaceuticals Holding Corp.[b]	51,647	503,042
TriSalus Life Sciences, Inc.[b]	139,836	602,693
TScan Therapeutics, Inc.	159,819	50,263
TuHURA Biosciences, Inc.[b]	136,245	286,114
Unicycive Therapeutics, Inc.[b]	78,203	367,163
UroGen Pharma Ltd.[b]	134,394	5,460,428
Vanda Pharmaceuticals, Inc.	172,543	847,186
Verastem, Inc.	262,452	2,112,739
Viridian Therapeutics, Inc.[b]	316,734	6,521,553
Vor BioPharma, Inc.[b]	121,323	2,314,843
Voyager Therapeutics, Inc.	165,736	444,172
vTv Therapeutics, Inc., Class A[b]	6,898	212,734
Whitehawk Therapeutics, Inc.	136,713	514,041
X4 Pharmaceuticals, Inc.[b]	262,446	761,093
XBiotech, Inc.[b]	74,972	164,189
Xilio Therapeutics, Inc.[b]	10,370	93,848
Zenas Biopharma, Inc.[b]	113,678	3,065,896
Zentalis Pharmaceuticals, Inc.	157,728	436,907
Zura Bio Ltd., Class A[b]	185,830	773,053
		204,862,676
Broadline Retail — 0.1%[a][b]		
1stdibs.com, Inc.	67,752	271,008
Groupon, Inc., Class A	62,387	1,232,767
		1,503,775
Building Products — 0.5%		
Alpha Pro Tech Ltd.[a][b]	28,202	144,394
BNB Standard Corp.[a][b]	117,379	691,362
Caesarstone Ltd.[a]	64,386	184,788
Insteel Industries, Inc.	59,897	1,744,800
JELD-WEN Holding, Inc.[a][b]	275,094	506,173
Quanex Building Products Corp.	146,626	2,766,833
Tecogen, Inc.[a][b]	59,122	$ 167,906
		6,206,256
Capital Markets — 0.5%		
Aether Holdings, Inc.[a][b]	15,133	52,966
AlTi Global, Inc., Class A[a][b]	157,769	471,729
Bakkt, Inc., Class A[a][b]	86,896	678,658
Beneficient, Class A[a][b]	4,009	5,452
Binah Capital Group, Inc.[a][b]	11,996	13,436
BRC Group Holdings, Inc.[a][b]	91,529	447,119
Chaince Digital Holdings, Inc.[a][b]	210,614	1,264,737
Cohen & Co., Inc.	5,893	55,394
Dominari Holdings, Inc.	29,099	63,727
Fold Holdings, Inc.[a][b]	43,367	23,084
Gemini Space Station, Inc., Class A[a][b]	137,068	707,271
Great Elm Group, Inc.[a][b]	34,175	73,476
Hennessy Advisors, Inc.	17,447	174,993
Heritage Global, Inc.[a][b]	99,620	129,506
Innventure, Inc.[a][b]	179,406	102,818
MarketWise, Inc., Class A	7,237	143,220
Marygold Cos., Inc. (The)[a][b]	29,113	56,770
Siebert Financial Corp.[a][b]	47,728	102,615
Silvercrest Asset Management Group, Inc., Class A	21,219	224,073
Silvia, Inc.[a]	232,546	901,116
Value Line, Inc.	2,646	104,385
Westwood Holdings Group, Inc.	23,627	440,171
		6,236,716
Chemicals — 1.0%		
AdvanSix, Inc.	85,110	1,354,951
Alto Ingredients, Inc.[a][b]	232,880	859,327
American Vanguard Corp.[a]	87,935	153,886
Arq, Inc.[a][b]	106,053	209,455
Ascent Industries Co.[a][b]	24,801	349,694
ASP Isotopes, Inc.[a][b]	447,054	1,184,693
Aspen Aerogels, Inc.[a][b]	214,156	1,173,575
Core Molding Technologies, Inc.[a]	24,603	559,718
Flexible Solutions International, Inc.[a][b]	22,547	135,508
Flotek Industries, Inc.[a][b]	45,947	1,347,166
Intrepid Potash, Inc.[a]	35,206	1,129,409
Koppers Holdings, Inc.	57,609	2,626,394
Northern Technologies International Corp.	25,448	197,985
Rayonier Advanced Materials, Inc.[a][b]	196,447	1,565,683
Solesence, Inc.[a][b]	65,078	53,364
Trinseo plc[a][c]	91,174	1
Valhi, Inc.	7,882	121,462
		13,022,271
Commercial Services & Supplies — 1.4%		
ACCO Brands Corp.	291,422	1,223,972
Birchtech Corp.[a][b]	63,791	89,307
Bridger Aerospace Group Holdings, Inc.[a][b]	115,915	81,384
Civeo Corp.[a]	30,838	1,011,178
CompX International, Inc., Class A	5,125	191,624
Ennis, Inc.	79,184	1,782,432
Enviri Corp.[a][b]	84,375	1,647,844
Fuel Tech, Inc.[a]	77,068	124,850
Interface, Inc., Class A[b]	184,494	6,346,594
Knightscope, Inc., Class A[a][b]	58,798	45,580
LanzaTech Global, Inc.[a][b]	13,863	79,158
Liquidity Services, Inc.[a]	75,188	3,220,302
Mobile Infrastructure Corp., Class A[a][b]	39,268	110,736
NLI Holdings, Inc.	27,415	190,808
Odyssey Marine Exploration, Inc., Class B[a][b]	172,832	116,731
Perma-Fix Environmental Services, Inc.[a][b]	63,430	992,679

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Security	Shares	Value
Commercial Services & Supplies (continued)		
Quad/Graphics, Inc., Class A	94,723	$ 874,293
Royalty Management Holding Corp.	24,865	61,665
Team, Inc.[a]	8,704	249,631
Virco Mfg. Corp.	36,757	239,656
		18,680,424
Communications Equipment — 0.6%		
ADTRAN Holdings, Inc.[a][b]	242,658	1,658,567
Aviat Networks, Inc.[a]	37,424	750,351
BK Technologies Corp.[a]	9,589	714,285
Clearfield, Inc.[a][b]	32,964	1,026,499
Comtech Telecommunications Corp.[a]	86,661	118,726
Franklin Wireless Corp.	30,958	73,680
Genasys, Inc.[a][b]	136,479	197,894
Inseego Corp.[a][b]	44,749	163,781
KVH Industries, Inc.[a][b]	39,876	280,328
Lantronix, Inc.[a][b]	125,484	904,740
NETGEAR, Inc.[a]	82,058	1,822,508
Network-1 Technologies, Inc.	44,478	71,165
Optical Cable Corp.[a][b]	17,080	283,016
Ribbon Communications, Inc.[a][b]	297,451	523,514
		8,589,054
Construction & Engineering — 0.7%		
Bowman Consulting Group Ltd.[a][b]	46,800	1,995,552
Concrete Pumping Holdings, Inc.	65,729	636,914
INNOVATE Corp.[a][b]	17,873	132,796
Limbach Holdings, Inc.[a][b]	35,955	1,759,278
Matrix Service Co.[a]	85,674	819,900
NWPX Infrastructure, Inc.[a]	30,198	3,111,300
Orion Group Holdings, Inc.[a]	123,629	1,057,028
Shimmick Corp.[a]	31,840	94,565
Southland Holdings, Inc.[a][b]	54,646	36,066
Xtend AI Robotics, Inc.[a][b]	37,124	132,162
		9,775,561
Construction Materials — 0.0%		
Smith-Midland Corp.[a][b]	8,868	202,190
Consumer Finance — 0.6%		
Atlanticus Holdings Corp.[a]	16,232	1,420,787
Consumer Portfolio Services, Inc.[a]	30,672	280,955
DeFi Development Corp.[a][b]	79,747	428,241
Katapult Holdings, Inc.[a][b]	10,243	44,762
LendingTree, Inc.[a]	35,886	876,695
Medallion Financial Corp.	53,439	635,390
NerdWallet, Inc., Class A[a][b]	104,543	917,888
Oportun Financial Corp.[a]	136,277	1,109,295
OppFi, Inc., Class A[a]	107,073	645,650
Regional Management Corp.	27,397	828,211
Vroom, Inc.[a][b]	3,504	33,919
World Acceptance Corp.[a]	7,380	1,260,356
		8,482,149
Consumer Staples Distribution & Retail — 0.2%		
HF Foods Group, Inc.[a][b]	129,068	211,671
Natural Grocers by Vitamin Cottage, Inc.	41,497	1,263,999
Village Super Market, Inc., Class A	29,730	1,350,337
		2,826,007
Containers & Packaging — 0.3%		
Myers Industries, Inc.	119,656	3,681,815
Ranpak Holdings Corp., Class A[a]	153,833	638,407
		4,320,222
Distributors — 0.3%		
AMCON Distributing Co.[b]	873	$ 58,980
Gold.com, Inc.	65,103	2,771,434
Weyco Group, Inc.	19,336	936,056
		3,766,470
Diversified Consumer Services — 0.5%		
American Public Education, Inc.[a][b]	56,537	2,384,731
Beachbody Co., Inc. (The)[a][b]	13,430	63,255
Carriage Services, Inc., Class A	45,262	1,410,816
Chegg, Inc.[a][b]	344,988	250,358
Legacy Education, Inc.[a][b]	31,014	299,905
Lincoln Educational Services Corp.[a]	95,232	2,082,724
Regis Corp.[a][b]	6,947	206,326
WW International, Inc.[a][b]	30,519	471,824
		7,169,939
Diversified REITs — 0.4%		
Alpine Income Property Trust, Inc.	51,734	897,585
CTO Realty Growth, Inc.	115,308	2,362,661
Gladstone Commercial Corp.	155,481	1,962,948
NexPoint Diversified Real Estate Trust[b]	120,212	626,304
		5,849,498
Diversified Telecommunication Services — 1.0%		
Anterix, Inc.[a]	37,723	2,961,256
ATN International, Inc.	32,022	890,852
Bandwidth, Inc., Class A[a]	93,644	5,685,127
Elauwit Connection, Inc.[a][b]	7,460	46,252
IDT Corp., Class B	52,353	4,186,669
		13,770,156
Electric Utilities — 0.1%		
Genie Energy Ltd., Class B	66,784	1,067,208
Electrical Equipment — 1.9%		
Allient, Inc.	47,015	5,246,874
Beam Global[a]	63,535	71,795
Broadwind, Inc.[a][b]	66,693	278,777
ChargePoint Holdings, Inc.[a][b]	80,654	812,992
Energous Corp.[a][b]	17,208	226,113
Energy Vault Holdings, Inc.[a][b]	446,123	1,771,108
Espey Mfg. & Electronics Corp.	7,468	458,983
ESS Tech, Inc.[a][b]	74,647	12,690
FTC Solar, Inc.[a][b]	35,475	76,271
FuelCell Energy, Inc.[a][b]	171,207	2,811,219
GrafTech International Ltd.[a]	50,527	417,858
Hyliion Holdings Corp.[a][b]	403,217	1,681,415
KULR Technology Group, Inc.[a][b]	141,629	358,322
LSI Industries, Inc.	105,883	2,197,072
NANO Nuclear Energy, Inc.[a][b]	141,426	2,241,602
NeoVolta, Inc.[a][b]	152,680	396,968
Orion Energy Systems, Inc.[a][b]	11,226	342,393
Pioneer Power Solutions, Inc.[a]	28,010	94,674
Power Solutions International, Inc.[a][b]	27,367	1,258,061
Preformed Line Products Co.	7,952	3,238,055
SES AI Corp., Class A[a][b]	795,847	477,508
SKYX Platforms Corp.[a][b]	305,518	351,346
Solidion Technology, Inc.[a][b]	8,082	52,169
Stem, Inc.[a][b]	26,699	113,471
SunPower, Inc.[a][b]	337,552	103,662
Tigo Energy, Inc.[a][b]	111,091	101,082
Ultralife Corp.[a]	31,498	203,477
		25,395,957
Electronic Equipment, Instruments & Components — 3.6%		
908 Devices, Inc.[a][b]	99,473	1,227,497
Acorn Energy, Inc.[a][b]	4,846	96,920

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Aeva Technologies, Inc.[a][b]	114,326	$ 1,605,137
AEye, Inc.[a][b]	145,404	174,485
Airgain, Inc.[a]	32,400	160,704
AMC Robotics Corp.[a][b]	10,895	36,171
AmpliTech Group, Inc.[a][b]	72,832	228,692
Arlo Technologies, Inc.[a]	342,352	4,245,165
Climb Global Solutions, Inc.	52,562	1,688,554
Coda Octopus Group, Inc.[a][b]	17,450	187,238
CPS Technologies Corp.[a][b]	51,919	194,177
Daktronics, Inc.[a]	136,682	2,376,900
Evolv Technologies Holdings, Inc.[a]	541,968	2,520,151
Forward Industries, Inc.[a][b]	165,341	1,289,660
Frequency Electronics, Inc.[a][b]	27,178	2,297,356
Interlink Electronics, Inc.[a][b]	11,309	67,628
INVE Technologies, Inc.[a][b]	64,319	151,793
Key Tronic Corp.[a]	28,638	59,567
Kimball Electronics, Inc.[a]	76,227	2,083,284
LGL Group, Inc. (The)[a]	21,695	148,828
LightPath Technologies, Inc., Class A[a][b]	200,731	2,069,537
Methode Electronics, Inc.	110,637	1,525,684
M-Tron Industries, Inc.[a]	13,180	1,031,467
Nortech Systems, Inc.[a][b]	3,098	34,883
Ouster, Inc., Class A[a][b]	208,975	8,430,052
Powerfleet, Inc.[a][b]	403,250	1,145,230
RF Industries Ltd.[a]	28,107	222,607
Richardson Electronics Ltd.	39,048	692,321
ScanSource, Inc.[a]	64,779	3,804,471
SmartRent, Inc., Class A[a][b]	540,142	637,368
Sono-Tek Corp.[a]	25,443	150,114
Syntec Optics Holdings, Inc.[a][b]	31,123	256,765
Unusual Machines, Inc.[a][b]	144,223	3,530,579
Vishay Precision Group, Inc.[a]	38,533	2,802,890
Vuzix Corp.[a][b]	205,437	573,169
Wrap Technologies, Inc.[a][b]	135,906	194,346
		47,941,390
Energy Equipment & Services — 1.2%		
Bristow Group, Inc., Class A	83,605	3,404,396
Dawson Geophysical Co.[a][b]	19,852	55,387
DMC Global, Inc.[a]	62,651	349,592
Drilling Tools International Corp.[a][b]	61,815	143,102
Energy Services of America Corp.	47,160	525,834
Forum Energy Technologies, Inc.[a]	33,817	2,737,486
Geospace Technologies Corp.[a][b]	40,971	200,348
HMH Holding, Inc., Class A[a][b]	35,383	619,910
KLX Energy Services Holdings, Inc.[a][b]	345,674	501,227
Mammoth Energy Services, Inc.[a]	112,296	318,921
MIND Technology, Inc.[a][b]	29,134	129,501
Natural Gas Services Group, Inc.	37,366	1,209,911
Nine Energy Service, Inc.[a][b]	44,745	334,693
Oil States International, Inc.[a]	180,080	1,431,636
Ranger Energy Services, Inc., Class A.	59,062	897,152
SEACOR Marine Holdings, Inc.[a][b]	69,958	568,059
Smart Sand, Inc.	94,771	485,227
TETRA Technologies, Inc.[a]	448,522	2,632,824
Weatherford International plc	8	632
		16,545,838
Entertainment — 0.3%		
Cineverse Corp., Class A[a][b]	66,204	132,408
CuriosityStream, Inc., Class A	130,984	381,163
Firy, Inc., Class A[a][b]	16,253	201,375
Freecast, Inc., Class A[a][b]	79,624	90,771
Gaia, Inc., Class A[a][b]	54,237	71,593
Gamehaus Holdings, Inc.[a][b]	43,285	29,650

Security	Shares	Value
Entertainment (continued)		
LiveOne, Inc.[a][b]	32,453	$ 84,053
Marcus Corp. (The)	71,504	1,994,247
Meridian Holdings, Inc.[a][b]	6,933	84,444
Nomadar Corp., Class A[a][b]	19,938	34,094
PodcastOne, Inc.[a]	21,827	50,420
Reservoir Media, Inc.[a]	61,370	581,788
Starz Entertainment Corp.[a]	38,128	898,677
Vivid Seats, Inc., Class A[a][b]	18,502	71,418
		4,706,101
Financial Services — 1.1%		
Acacia Research Corp.[a][b]	108,822	469,023
Alerus Financial Corp.	74,364	2,348,415
Beeline Holdings, Inc.[a][b]	75,854	63,717
Better Home & Finance Holding Co., Class A[a][b]	30,090	330,990
Cass Information Systems, Inc.	36,765	1,957,736
Finance of America Cos., Inc., Class A[a][b]	12,739	161,021
International Money Express, Inc.[a][b]	88,346	1,023,047
loanDepot, Inc., Class A[a][b]	365,183	215,787
Mount Logan Capital, Inc.[b]	29,618	100,997
NewtekOne, Inc.	81,694	909,254
Onity Group, Inc.[a]	22,482	636,915
Paysign, Inc.[a]	142,123	1,915,818
Priority Technology Holdings, Inc.[a]	108,496	846,269
Repay Holdings Corp., Class A[a][b]	205,098	742,455
Security National Financial Corp., Class A[a]	55,087	479,257
Sui Group Holdings Ltd.[a][b]	207,632	323,906
Usio, Inc.[a][b]	63,818	171,670
Velocity Financial, Inc.[a][b]	38,810	582,926
Waterstone Financial, Inc.	48,760	958,622
XBP Global Holdings, Inc.[a]	24,098	77,596
		14,315,421
Food Products — 0.6%		
Alico, Inc.	17,712	683,329
Barfresh Food Group, Inc.[a][b]	18,820	17,279
BranchOut Food, Inc.[a][b]	41,258	157,605
BRC, Inc., Class A[a][b]	28,787	260,810
Bridgford Foods Corp.[a]	4,277	24,122
Buda Juice, Inc.[a][b]	10,673	87,519
Forafric Global plc[a]	17,671	193,851
Laird Superfood, Inc.[a]	27,758	96,598
Lifeway Foods, Inc.[a][b]	30,127	638,391
Limoneira Co.	52,980	630,462
Mama's Creations, Inc.[a]	150,522	1,940,229
Once Upon a Farm PBC[a][b]	41,015	645,986
Seneca Foods Corp., Class A[a]	14,292	2,543,976
SOW GOOD, Inc.[a][b]	51,491	117,914
Suja Life, Inc., Class A[a][b]	28,621	277,910
		8,315,981
Gas Utilities — 0.0%		
RGC Resources, Inc.	27,130	577,055
Ground Transportation — 0.3%		
Covenant Logistics Group, Inc., Class A.	48,930	1,581,418
FTAI Infrastructure, Inc.	347,413	958,860
PAMT Corp.[a][b]	15,317	174,767
Proficient Auto Logistics, Inc.[a][b]	77,496	270,461
Universal Logistics Holdings, Inc.	22,950	396,805
		3,382,311
Health Care Equipment & Supplies — 4.1%		
Acme United Corp.	10,948	694,322
AngioDynamics, Inc.[a]	117,128	1,801,429
Anteris Technologies Global Corp.[a][b]	242,353	1,883,083

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Apyx Medical Corp.[a]	114,932	$ 281,583
Axe Compute, Inc.[a][b]	33,665	382,771
Bioventus, Inc., Class A[a][b]	151,891	2,070,274
Butterfly Network, Inc., Class A[a][b]	692,374	6,203,671
CapsoVision, Inc.[a][b]	110,120	711,375
CarIsmed, Inc.[a][b]	27,042	380,481
Ceribell, Inc.[a]	86,864	2,118,613
Cerus Corp.[a][b]	627,376	1,493,155
ClearPoint Neuro, Inc.[a][b]	88,921	1,085,725
CVRx, Inc.[a][b]	49,224	86,142
Delcath Systems, Inc.[a]	90,622	1,447,233
ElectroCore, Inc.[a][b]	19,476	210,730
Electromed, Inc.[a]	22,260	628,400
HeartBeam, Inc.[a][b]	148,432	54,415
Hyperfine, Inc., Class A[a][b]	249,805	201,842
Inogen, Inc.[a]	77,299	407,366
InspireMD, Inc.[a]	109,547	73,539
iRadimed Corp.	26,683	2,300,608
Kewaunee Scientific Corp.[a][b]	7,071	243,596
KORU Medical Systems, Inc.[a]	137,684	403,414
LENSAR, Inc.[a][b]	31,017	204,402
Lucid Diagnostics, Inc.[a][b]	489,157	367,357
Microbot Medical, Inc.[a][b]	220,291	264,349
Mobia Medical, Inc.[a][b]	30,500	288,225
Neuraxis, Inc.[a][b]	30,824	227,173
Neuronetics, Inc.[a][b]	84,272	197,197
NeuroOne Medical Technologies Corp.[a][b]	22,550	23,227
NeuroPace, Inc.[a]	83,592	1,150,226
Odysight.ai, Inc.[a][b]	33,013	100,360
OraSure Technologies, Inc.[a]	197,634	774,725
Orchestra BioMed Holdings, Inc.[a][b]	125,567	781,027
Orthofix Medical, Inc.[a][b]	127,032	1,195,371
OrthoPediatrics Corp.[a]	55,584	1,237,856
Outset Medical, Inc.[a][b]	55,298	165,894
Owlet, Inc., Class A[a][b]	53,316	280,442
PAVmed, Inc.[a][b]	12,618	46,560
Precision Optics Corp., Inc.[a]	24,308	100,878
Pro-Dex, Inc.[a][b]	6,470	446,430
Pulmonx Corp.[a]	130,830	249,885
Pulse Biosciences, Inc.[a][b]	59,589	2,974,683
QT Imaging Holdings, Inc.[a][b]	34,849	88,691
RxSight, Inc.[a]	125,844	616,636
Sanara Medtech, Inc.[a][b]	15,316	538,204
SANUWAVE Health, Inc.[a][b]	24,804	116,827
Senseonics Holdings, Inc.[a]	118,702	1,207,199
Sensus Healthcare, Inc.[a][b]	44,226	132,236
Shoulder Innovations, Inc.[a][b]	36,840	696,276
SI-BONE, Inc.[a][b]	138,744	2,608,387
Sight Sciences, Inc.[a][b]	124,071	1,161,305
SkyAI, Inc.[a][b]	118,033	230,164
Solana Co.[a][b]	146,692	384,333
Spectral AI, Inc.[a][b]	87,733	145,637
Stereotaxis, Inc.[a][b]	217,971	268,104
Strive, Inc., Class A[a][b]	236,828	6,965,112
Tactile Systems Technology, Inc.[a][b]	72,150	1,608,224
Treace Medical Concepts, Inc.[a][b]	155,905	692,218
Utah Medical Products, Inc.[b]	9,630	713,102
Vivani Medical, Inc.[a][b]	127,547	158,158
		54,570,847
Health Care Providers & Services — 1.7%		
Accendra Health, Inc.[a][b]	241,421	135,848
AirSculpt Technologies, Inc.[a]	31,828	56,017
Aveanna Healthcare Holdings, Inc.[a]	273,856	3,398,553
Biodesix, Inc.[a][b]	17,862	532,823
Health Care Providers & Services (continued)		
Castle Biosciences, Inc.[a]	94,435	$ 3,355,276
Community Health Systems, Inc.[a][b]	386,285	1,104,775
GMR Solutions, Inc., Class A[a]	99,059	953,938
InfuSystem Holdings, Inc.[a][b]	60,819	783,957
Joint Corp. (The)[a][b]	26,364	195,094
Nano-X Imaging Ltd.[a][b]	228,226	158,298
NRC Health	37,358	791,616
Nutex Health, Inc.[a][b]	15,819	3,348,250
Park Dental Partners, Inc.[a][b]	11,132	226,425
Pennant Group, Inc. (The)[a]	107,501	4,192,539
Precipio, Inc.[a][b]	5,143	121,786
SBC Medical Group Holdings, Inc.[a][b]	61,483	303,726
Starling Oncology, Inc.[a]	241,397	1,525,629
Strata Critical Medical, Inc.[a][b]	214,932	1,098,302
Viemed Healthcare, Inc.[a]	106,901	972,799
		23,255,651
Health Care REITs — 0.2%		
Chiron Real Estate, Inc.	40,377	1,403,504
Strawberry Fields REIT, Inc.	24,974	322,165
Universal Health Realty Income Trust	41,518	1,552,358
		3,278,027
Health Care Technology — 0.5%		
American Well Corp., Class A[a]	44,246	600,861
CareCloud, Inc.[a][b]	118,647	242,040
Claritev Corp., Class A[a][b]	30,696	649,834
DarioHealth Corp.[a][b]	19,148	126,760
Definitive Healthcare Corp., Class A[a][b]	116,692	105,606
Firefly Neuroscience, Inc.[a][b]	45,422	69,496
Health Catalyst, Inc.[a][b]	182,568	315,842
HealthStream, Inc.	75,239	2,235,351
LifeMD, Inc.[a][b]	128,827	373,598
OneMedNet Corp.[a][b]	4,532	26,215
OptimizeRx Corp.[a][b]	52,380	437,373
Simulations Plus, Inc.[a]	54,024	995,662
		6,178,638
Hotel & Resort REITs — 0.2%		
Braemar Hotels & Resorts, Inc.	188,942	315,533
Chatham Lodging Trust.	142,303	1,904,014
		2,219,547
Hotels, Restaurants & Leisure — 1.7%		
Aureus Greenway Holdings, Inc.[a][b]	43,746	169,734
Bally's Corp.[a][b]	31,651	434,252
Biglari Holdings, Inc., Class A[a][b]	180	312,480
Biglari Holdings, Inc., Class B, NVS[a][b]	2,151	739,643
BJ's Restaurants, Inc.[a]	60,944	3,491,482
Bowl America, Inc.[a][c]	3,641	—
Canterbury Park Holding Corp.	8,157	127,739
Century Casinos, Inc.[a]	79,734	83,721
Dave & Buster's Entertainment, Inc.[a][b]	85,761	547,155
Dine Brands Global, Inc.	39,083	1,087,680
El Pollo Loco Holdings, Inc.[a]	91,881	1,318,492
Flanigan's Enterprises, Inc.[b]	1,277	61,258
Full House Resorts, Inc.[a][b]	111,309	158,059
High Roller Technologies, Inc.[a][b]	16,800	84,000
Inspired Entertainment, Inc.[a][b]	81,657	280,900
Jack in the Box, Inc.[a][b]	56,613	748,424
Kura Sushi USA, Inc., Class A[a][b]	21,843	891,413
Lindblad Expeditions Holdings, Inc.[a]	157,822	4,960,345
Nathan's Famous, Inc.	9,215	934,677
Noodles & Co., Class A[a]	11,634	154,151
ONE Group Hospitality, Inc. (The)[a][b]	66,941	107,106
Pursuit Attractions & Hospitality, Inc.[a]	66,359	3,300,033

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Rave Restaurant Group, Inc.[(a)(b)]	40,360	$ 92,828
RCI Hospitality Holdings, Inc.	21,263	574,101
Red Robin Gourmet Burgers, Inc.[(a)(b)]	43,355	328,197
Serve Robotics, Inc.[(a)(b)]	226,383	1,052,681
Venu Holding Corp.[(a)(b)]	144,808	205,627
Xponential Fitness, Inc., Class A[(a)(b)]	112,458	506,061
		22,752,239
Household Durables — 1.0%		
Bassett Furniture Industries, Inc.	23,155	404,518
Beazer Homes USA, Inc.[(a)]	78,518	2,618,575
Ethan Allen Interiors, Inc.	75,261	1,573,708
Flexsteel Industries, Inc.	10,451	884,677
GoPro, Inc., Class A[(a)(b)]	453,620	585,170
Hamilton Beach Brands Holding Co., Class A	22,966	878,449
Hooker Furnishings Corp.	34,465	447,356
Hovnanian Enterprises, Inc., Class A[(a)]	14,847	1,650,541
Koss Corp.[(a)(b)]	18,329	73,683
Legacy Housing Corp.[(a)]	28,057	804,394
Lifetime Brands, Inc.	39,142	336,621
Live Ventures, Inc.[(a)]	2,550	19,176
Lovesac Co. (The)[(a)(b)]	44,976	676,889
Traeger, Inc.[(a)(b)]	2,316	111,955
Universal Electronics, Inc.	33,833	176,608
XMAX, Inc.[(a)(b)]	193,466	1,669,612
		12,911,932
Household Products — 0.2%		
Oil-Dri Corp. of America	31,568	2,859,745
Independent Power and Renewable Electricity Producers — 0.2%[(a)(b)]		
Hallador Energy Co.	111,359	1,544,549
Montauk Renewables, Inc.	216,045	589,803
Spruce Power Holding Corp.	53,986	92,316
		2,226,668
Industrial REITs — 0.2%		
Industrial Logistics Properties Trust	178,624	1,268,231
One Liberty Properties, Inc.	56,488	1,241,606
		2,509,837
Insurance — 2.1%		
Abacus Global Management, Inc.	88,553	713,737
American Coastal Insurance Corp.	80,588	728,515
American Integrity Insurance Group, Inc.	38,318	957,567
Atlantic American Corp.[(a)]	11,163	14,623
Citizens, Inc., Class A[(a)(b)]	145,144	500,747
Crawford & Co., Class A, NVS	51,822	646,738
Donegal Group, Inc., Class A	54,920	977,027
eHealth, Inc.[(a)]	94,842	67,338
FG Communities Holdings, Inc.[(a)(b)]	14,788	97,453
Greenlight Capital Re Ltd., Class A[(a)]	80,796	1,171,542
Health In Tech, Inc., Class A[(a)(b)]	59,716	49,009
Heritage Insurance Holdings, Inc.[(a)]	78,198	2,592,264
Hippo Holdings, Inc.[(a)]	65,143	2,004,450
Investors Title Co.	4,600	1,301,340
James River Group Holdings, Inc.[(b)]	116,613	399,983
Kestrel Group Ltd.[(a)(b)]	15,197	80,696
Kingstone Cos., Inc.	36,804	647,014
Kingsway Corp.[(a)]	68,100	646,950
MBIA, Inc.[(a)(b)]	134,283	572,046
NI Holdings, Inc.[(a)]	20,688	308,665
Octave Specialty Group, Inc.[(a)]	130,320	539,525
Porch Group, Inc.[(a)(b)]	317,316	5,286,485
Tiptree, Inc., Class A	74,941	1,273,248
United Fire Group, Inc.	68,441	3,599,312
Insurance (continued)		
Universal Insurance Holdings, Inc.	80,216	$ 3,376,291
		28,552,565
Interactive Media & Services — 0.9%		
Angi, Inc., Class A[(a)]	93,142	536,498
DHI Group, Inc.[(a)]	114,145	536,482
EverQuote, Inc., Class A[(a)(b)]	89,201	1,789,372
fuboTV, Inc., Class A[(a)(b)]	90,996	815,324
Giftify, Inc.[(a)(b)]	78,577	38,401
IZEA Worldwide, Inc.[(a)(b)]	43,185	108,394
MediaAlpha, Inc., Class A[(a)]	95,025	909,389
Nextdoor Holdings, Inc.[(a)]	722,515	1,755,711
Paradium AI, Inc.[(a)(b)]	51,741	64,676
QuinStreet, Inc.[(a)]	174,160	2,614,142
System1, Inc.[(a)(b)]	9,249	24,232
Taboola.com Ltd.[(a)]	402,289	1,351,691
Travelzoo[(a)(b)]	20,929	115,110
WeShop Holdings Ltd., Class A[(a)(b)]	7,292	40,252
Zedge, Inc., Class B	33,754	97,212
ZipRecruiter, Inc., Class A[(a)]	207,236	727,398
		11,524,284
IT Services — 0.9%		
AIB Data Centers, Inc.[(b)]	148,738	197,821
Backblaze, Inc., Class A[(a)]	185,089	2,589,395
Brand Engagement Network, Inc.[(a)(b)]	16,995	103,160
ChronoScale Holdings Corp.[(a)]	728	14,363
Commerce.com, Inc., Series 1[(a)]	239,436	756,618
Crexendo, Inc.[(a)]	67,576	397,347
CSP, Inc.[(b)]	22,686	173,548
Grid Dynamics Holdings, Inc., Class A[(a)(b)]	203,099	1,600,420
Hackett Group, Inc. (The)	71,439	717,962
Information Services Group, Inc.	111,203	614,953
Rackspace Technology, Inc.[(a)(b)]	365,172	1,360,266
Research Solutions, Inc.[(a)(b)]	88,493	191,145
SharonAI Holdings, Inc.[(a)(b)]	30,083	1,642,532
TSS, Inc.[(a)(b)]	78,087	759,786
Tucows, Inc., Class A[(a)(b)]	22,116	208,996
Unisys Corp.[(a)(b)]	206,141	476,186
WidePoint Corp.[(a)(b)]	28,292	222,941
XTI Aerospace, Inc.[(a)(b)]	126,358	103,449
		12,130,888
Leisure Products — 0.6%		
American Outdoor Brands, Inc.[(a)(b)]	38,243	619,537
Clarus Corp.	94,286	319,629
Escalade, Inc.	26,797	509,947
Funko, Inc., Class A[(a)(b)]	133,569	722,608
JAKKS Pacific, Inc.	29,553	742,667
Johnson Outdoors, Inc., Class A	19,414	847,421
K-Tech Solutions Co. Ltd., Class A[(a)(b)]	15,411	18,185
Latham Group, Inc.[(a)(b)]	181,959	1,133,605
MasterCraft Boat Holdings, Inc.[(a)]	57,736	1,143,173
Smith & Wesson Brands, Inc.	141,424	1,988,421
Tron, Inc.[(a)(b)]	164,727	233,912
		8,279,105
Life Sciences Tools & Services — 1.2%[(a)]		
Alpha Teknova, Inc.	35,996	320,364
BioLife Solutions, Inc.	134,710	5,233,483
Champions Oncology, Inc.[(b)]	27,145	135,725
Circle8 Group, Inc.[(b)]	68,230	32,198
Codexis, Inc.	321,322	446,638
Ginkgo Bioworks Holdings, Inc., Class A[(b)]	150,282	1,928,118
Lifecore Biomedical, Inc.[(b)]	90,535	595,720
MindWalk Holdings Corp.[(b)]	138,054	182,922

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Security	Shares	Value
Life Sciences Tools & Services (continued)		
Nautilus Biotechnology, Inc.[b]	182,470	$ 259,107
OmniAb, Inc.	346,722	1,719,741
Personalis, Inc.[b]	228,615	3,721,852
Quanterix Corp.[b]	136,798	507,521
Rapid Micro Biosystems, Inc., Class A[b]	119,189	122,765
Seer, Inc., Class A	133,757	298,278
		15,504,432
Machinery — 2.4%		
374Water, Inc.[a][b]	36,023	104,467
3D Systems Corp.[a]	508,880	1,831,968
Aebi Schmidt Holding AG	118,290	1,251,508
AgEagle Aerial Systems, Inc.[a][b]	181,963	173,775
AirJoule Technologies Corp., Class A[a][b]	101,155	394,504
Columbus McKinnon Corp.	90,445	1,440,789
Commercial Vehicle Group, Inc.[a]	99,769	292,323
Douglas Dynamics, Inc.	73,867	2,899,280
Eastern Co. (The)[b]	18,163	433,369
Elmet Group Co. (The)[a][b]	31,486	628,461
FreightCar America, Inc.[a][b]	42,022	283,648
Gencor Industries, Inc.[a]	33,068	563,809
Graham Corp.[a][b]	35,733	3,084,115
Hurco Cos., Inc.[a]	18,315	395,970
Hyster-Yale, Inc., Class A	35,693	1,123,259
L B Foster Co., Class A[a]	31,138	1,123,148
Luxfer Holdings plc	85,043	1,468,693
Manitowoc Co., Inc. (The)[a]	111,715	2,397,404
Mayville Engineering Co., Inc.[a]	62,815	942,225
Microvast Holdings, Inc.[a][b]	514,181	328,716
Miller Industries, Inc.	34,916	1,836,931
Nephros, Inc.[a][b]	16,923	62,784
NN, Inc.[a][b]	199,706	732,921
Novusterra, Inc.[a][b]	12,894	—
Omega Flex, Inc.	11,693	297,002
Palladyne AI Corp.[a][b]	114,374	590,170
Park-Ohio Holdings Corp.	31,839	1,470,962
Perma-Pipe International Holdings, Inc.[a][b]	24,879	765,278
Richtech Robotics, Inc., Class B[a][b]	589,945	932,113
RYTHM, Inc.[a][b]	3,697	76,158
Taylor Devices, Inc.[a][b]	10,167	620,289
TechPrecision Corp.[a]	26,543	138,820
Titan International, Inc.[a]	167,214	1,133,711
Twin Disc, Inc.	36,479	955,750
Velo3D, Inc.[a][b]	52,292	569,460
Wabash National Corp.	125,734	1,550,300
		32,894,080
Marine Transportation — 0.5%		
Costamare Bulkers Holdings Ltd.[a]	26,767	584,056
Genco Shipping & Trading Ltd.	102,941	2,692,937
Himalaya Shipping Ltd.	94,422	1,640,110
Pangaea Logistics Solutions Ltd.	103,231	827,913
Safe Bulkers, Inc.	174,471	1,489,982
		7,234,998
Media — 0.8%		
AMC Global Media, Inc., Class A[a]	91,816	1,070,575
Beasley Broadcast Group, Inc., Class A[a][b]	3,017	38,768
Boston Omaha Corp., Class A[a][b]	64,702	836,597
comScore, Inc.[a][b]	11,040	51,722
Creative Realities, Inc.[a][b]	32,879	83,513
Entravision Communications Corp., Class A	201,950	1,484,332
Eva Live, Inc.[a][b]	45,949	85,925
EW Scripps Co. (The), Class A[a][b]	181,733	472,506
Fluent, Inc.[a][b]	46,106	144,542
Grandstand Ltd.[a][b]	67,461	101,866
Media (continued)		
iHeartMedia, Inc., Class A[a][b]	388,745	$ 816,365
Lee Enterprises, Inc.[a][b]	21,021	146,096
Marchex, Inc., Class B[a]	69,693	89,904
MNTN, Inc., Class A[a]	129,924	1,321,327
National CineMedia, Inc.	212,368	475,704
Nexxen International Ltd.[a][b]	104,481	940,329
Saga Communications, Inc., Class A	15,152	124,852
Townsquare Media, Inc., Class A	45,432	213,985
USA TODAY Co., Inc.[a][b]	432,999	2,723,564
		11,222,472
Metals & Mining — 2.1%		
5E Advanced Materials, Inc.[a][b]	67,456	227,327
American Battery Technology Co.[a][b]	421,425	931,349
American Infrastructure Corp.[a][b][c]	18,637	1
Ampco-Pittsburgh Corp.[a][b]	50,946	450,872
Blue Gold Ltd., Class A[a][b]	55,070	10,573
Caledonia Mining Corp. plc	53,431	1,257,766
Contango Silver & Gold, Inc.[a][b]	83,029	1,393,227
Critical Metals Corp.[a][b]	239,913	1,741,768
Dakota Gold Corp.[a][b]	368,272	2,242,776
Ferroglobe plc	381,390	1,516,025
Friedman Industries, Inc.	21,904	836,733
Idaho Strategic Resources, Inc.[a][b]	48,389	1,354,892
Lifezone Metals Ltd.[a][b]	123,403	463,995
Metallus, Inc.[a]	115,617	2,195,567
Namib Minerals[a][b]	13,319	12,764
NioCorp Developments Ltd.[a][b]	461,024	1,659,686
Paramount Gold Nevada Corp.[a][b]	197,180	240,560
Ramaco Resources, Inc., Class A[a]	132,747	1,097,818
Ramaco Resources, Inc., Class B[a]	23,721	106,507
Rare Earths Americas, Inc.[a][b]	11,706	118,114
REalloys, Inc.[a][b]	189,589	1,548,942
ReElement Technologies Corp.[a][b]	31,713	23,902
Silver Bow Mining Corp.[a][b]	17,107	150,028
SunCoke Energy, Inc.	272,220	2,567,035
Tredegar Corp.[a]	87,494	601,959
United States Antimony Corp.[a][b]	437,996	1,826,443
US Gold Corp.[a][b]	45,374	674,258
US Goldmining, Inc.[a][b]	9,471	63,077
Vista Gold Corp.[a]	456,021	1,235,817
Vox Royalty Corp.	199,873	1,003,362
		27,553,143
Mortgage Real Estate Investment Trusts (REITs) — 1.4%		
ACRES Commercial Realty Corp.[a][b]	17,949	198,516
Angel Oak Mortgage REIT, Inc.	64,773	472,843
Ares Commercial Real Estate Corp., Class C	167,292	642,401
Cherry Hill Mortgage Investment Corp.	116,202	303,287
Chicago Atlantic Real Estate Finance, Inc.	72,162	723,063
Claros Mortgage Trust, Inc.[a]	301,021	376,276
Ellington Financial, Inc.	392,672	4,645,310
Franklin BSP Realty Trust, Inc.	264,244	1,688,519
Granite Point Mortgage Trust, Inc.	154,948	133,255
Invesco Mortgage Capital, Inc.	331,282	2,010,882
KKR Real Estate Finance Trust, Inc.	154,568	959,868
Lument Finance Trust, Inc.[b]	15,678	85,916
Manhattan Bridge Capital, Inc.	30,070	111,259
Nexpoint Real Estate Finance, Inc.	24,979	387,674
Orchid Island Capital, Inc.	651,575	3,538,052
Ready Capital Corp.[b]	463,487	537,645
Rithm Property Trust, Inc.	23,545	252,167
Sachem Capital Corp.	148,141	136,290
Seven Hills Realty Trust	74,609	513,310
Sunrise Realty Trust, Inc.	32,426	208,499

Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
TPG Mortgage Investment Trust, Inc.	96,966	$ 555,615
		18,480,647
Multi-Utilities — 0.2%		
Unitil Corp.	57,075	2,897,127
Office REITs — 0.2%		
NET Lease Office Properties	46,326	457,238
Orion Properties, Inc.	168,291	419,044
Postal Realty Trust, Inc., Class A	84,237	1,926,500
		2,802,782
Oil, Gas & Consumable Fuels — 3.0%		
Abundia Global Impact Group, Inc.[(a)(b)]	39,210	42,739
Aemetis, Inc.[(a)(b)]	208,003	370,245
American Resources Corp., Class A[(b)]	280,729	502,505
Amplify Energy Corp.[(a)(b)]	113,379	477,326
Ardmore Shipping Corp.	113,021	2,108,972
Battalion Oil Corp.[(a)(b)]	38,885	40,829
Big Sky Industrial, Inc.[(a)(b)]	98,780	139,280
Comstock, Inc.[(a)(b)]	239,946	556,675
Diversified Energy Co.	219,182	2,930,463
Empire Petroleum Corp.[(a)(b)]	43,516	99,217
Encore Energy Corp., (Acquired 09/25/26, cost $0)[(a)(b)(c)(d)]	45,468	—
Encore Energy Corp.[(a)(b)]	627,174	677,348
Epsilon Energy Ltd.	61,326	355,691
Evolution Petroleum Corp.	105,178	372,330
FutureFuel Corp.	81,506	416,496
Gevo, Inc.[(a)(b)]	753,725	991,148
Granite Ridge Resources, Inc.	179,676	779,794
Green Plains, Inc.[(a)]	218,945	3,297,312
Greenland Energy Co.[(a)(b)]	96,802	496,594
Kolibri Global Energy, Inc.[(a)(b)]	92,546	571,934
Lightbridge Corp.[(a)(b)]	108,313	681,289
NACCO Industries, Inc., Class A.	12,905	471,549
New Era Energy & Digital, Inc.[(a)(b)]	274,360	1,843,699
Nordic American Tankers Ltd.	650,586	5,139,629
OPAL Fuels, Inc., Class A[(a)(b)]	68,551	119,964
PEDEVCO Corp.[(a)(b)]	4,607	59,983
Prairie Operating Co.[(a)(b)]	218,176	89,779
PrimeEnergy Resources Corp.[(a)(b)]	2,077	410,208
REX American Resources Corp.[(a)]	92,712	4,028,336
Riley Exploration Permian, Inc.	48,448	1,938,404
Ring Energy, Inc.[(a)]	729,385	955,494
SandRidge Energy, Inc.	102,398	1,381,349
Stabilis Solutions, Inc.[(a)]	11,039	54,202
Summit Midstream Corp.[(a)]	28,014	846,863
Teekay Corp. Ltd.	179,247	2,554,270
Ur-Energy, Inc.[(a)(b)]	1,200,233	1,296,252
VAALCO Energy, Inc.	328,847	1,861,274
Verde Clean Fuels, Inc.[(a)(b)]	11,081	11,857
Verdera Energy Corp.[(a)(b)]	68,201	15,795
W&T Offshore, Inc.	308,923	1,102,855
WhiteHawk Minerals Corp., Class A[(b)]	23,514	575,623
		40,665,572
Paper & Forest Products — 0.2%[(a)]		
Clearwater Paper Corp.[(b)]	49,866	955,433
Magnera Corp.	106,092	1,203,083
		2,158,516
Passenger Airlines — 0.1%[(a)(b)]		
flyExclusive, Inc., Class A	44,991	54,889
Republic Airways Holdings, Inc.	44,932	811,472
Surf Air Mobility, Inc.	286,370	343,644
Passenger Airlines (continued)		
Wheels Up Experience, Inc., Class A.	16,336	$ 52,602
		1,262,607
Personal Care Products — 0.5%		
AXIL Brands, Inc.[(a)(b)]	12,363	74,673
FitLife Brands, Inc.[(a)(b)]	12,432	115,618
Honest Co., Inc. (The)[(a)(b)]	296,964	1,523,425
Lifevantage Corp.	34,974	220,336
Medifast, Inc.[(a)(b)]	34,821	401,138
Nature's Sunshine Products, Inc.[(a)(b)]	46,502	590,110
Niagen Bioscience, Inc.[(a)(b)]	182,715	533,528
Nu Skin Enterprises, Inc., Class A.	154,078	697,973
Oddity Tech Ltd., Class A[(a)(b)]	76,093	1,419,895
United-Guardian, Inc.	10,650	76,254
Upexi, Inc.[(a)(b)]	187,046	213,233
USANA Health Sciences, Inc.[(a)(b)]	35,343	511,413
		6,377,596
Pharmaceuticals — 5.1%		
Aardvark Therapeutics, Inc.[(a)(b)]	40,350	212,644
Aclaris Therapeutics, Inc.[(a)(b)]	373,796	1,966,167
Alto Neuroscience, Inc.[(a)(b)]	100,709	2,571,101
AN2 Therapeutics, Inc.[(a)]	82,215	437,384
Apnimed, Inc.[(a)(b)]	38,820	850,546
Aquestive Therapeutics, Inc.[(a)(b)]	340,552	1,576,756
Atea Pharmaceuticals, Inc.[(a)(b)]	223,484	1,164,352
BioAge Labs, Inc.[(a)]	101,127	716,990
Biote Corp., Class A[(a)(b)]	84,728	102,521
Cingulate, Inc.[(a)(b)]	29,366	145,362
Cognition Therapeutics, Inc.[(a)(b)]	262,558	252,056
Collegium Pharmaceutical, Inc.[(a)]	103,916	2,267,447
Context Therapeutics, Inc.[(a)(b)]	298,711	89,733
Contineum Therapeutics, Inc., Class A[(a)]	88,381	1,186,073
CorMedix, Inc.[(a)(b)]	235,255	1,811,463
Cumberland Pharmaceuticals, Inc.	27,568	215,857
Dare Bioscience, Inc.[(a)(b)]	43,203	36,865
Eton Pharmaceuticals, Inc.[(a)(b)]	84,208	4,335,870
Evolus, Inc.[(a)(b)]	187,204	1,497,632
EyePoint, Inc.[(a)(b)]	244,639	799,970
Filana Therapeutics, Inc.[(a)(b)]	141,744	125,585
Fulcrum Therapeutics, Inc.[(a)]	214,079	792,092
Grace Therapeutics, Inc.[(a)(b)]	33,568	72,171
Harrow, Inc.[(a)(b)]	102,153	3,146,312
Hyperion DeFi, Inc.[(a)(b)]	42,464	159,028
Journey Medical Corp.[(a)(b)]	44,567	304,838
LB Pharmaceuticals, Inc.[(a)]	70,607	2,709,897
LENZ Therapeutics, Inc.[(a)(b)]	65,759	252,515
LeonaBio, Inc.[(a)]	20,551	73,367
Lexicon Pharmaceuticals, Inc.[(a)(b)]	715,899	1,342,311
Maze Therapeutics, Inc.[(a)]	111,315	3,025,542
MBX Biosciences, Inc.[(a)]	97,902	5,739,015
MediWound Ltd.[(a)(b)]	32,593	448,806
Mira Pharmaceuticals, Inc.[(a)(b)]	97,105	82,034
Neonc Technologies Holdings, Inc.[(a)(b)]	33,771	114,990
Neumora Therapeutics, Inc.[(a)]	337,343	201,124
NRX Therapeutics, Inc.[(a)(b)]	107,538	314,011
Nutriband, Inc.[(a)(b)]	11,461	86,187
Nuvation Bio, Inc., Class A[(a)(b)]	794,899	4,451,434
Omeros Corp.[(a)(b)]	227,585	4,333,218
Oramed Pharmaceuticals, Inc.[(b)]	109,734	512,458
Phathom Pharmaceuticals, Inc.[(a)(b)]	157,327	1,148,487
Pliant Therapeutics, Inc.[(a)]	197,092	212,859
Rafael Holdings, Inc., Class B[(a)]	105,234	138,909
Rapport Therapeutics, Inc.[(a)]	96,610	3,246,096
Relmada Therapeutics, Inc.[(a)(b)]	298,165	1,124,082

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Security	Shares	Value
Pharmaceuticals (continued)		
Scilex Holding Co.[a][b]	23,935	$ 106,511
Seaport Therapeutics, Inc.[a][b]	44,390	895,346
SIGA Technologies, Inc.	134,664	457,858
SpyGlass Pharma, Inc.[a][b]	29,234	760,084
Stablecoin Development Corp.[a][b]	21,268	55,084
Telomir Pharmaceuticals, Inc.[a][b]	113,747	136,496
Third Harmonic Bio, Inc.[a][c]	58,054	1
Turn Therapeutics, Inc.[a][b]	44,068	634,138
Verrica Pharmaceuticals, Inc.[a]	31,581	151,431
Veru, Inc.[a][b]	47,292	125,797
Wave Life Sciences, Inc.[a][b]	445,803	1,649,471
Xeris Biopharma Holdings, Inc.[a]	540,622	5,168,346
Zevra Therapeutics, Inc.[a][b]	185,780	2,038,007
		68,572,727
Professional Services — 2.3%		
Asure Software, Inc.[a][b]	76,501	579,113
ATIF Holdings Ltd.[a]	32,863	299,710
Barrett Business Services, Inc.	75,684	2,290,198
BGSF, Inc.	31,920	159,919
BlackSky Technology, Inc., Class A[a][b]	116,886	2,490,841
Conduent, Inc.[a]	454,088	708,377
CRA International, Inc.	20,035	3,288,745
DLH Holdings Corp.[a][b]	43,428	160,684
Forrester Research, Inc.[a][b]	37,493	431,544
Franklin Covey Co.[a][b]	29,686	507,631
HireQuest, Inc.	17,811	340,724
IBEX Holdings Ltd.[a]	31,437	1,359,965
Innodata, Inc.[a][b]	100,443	6,605,132
Kelly Services, Inc., Class A, NVS	90,739	1,470,879
Mastech Digital, Inc.[a][b]	11,694	81,858
Mistras Group, Inc.[a][b]	55,751	1,174,116
Public Policy Holding Co., Inc.[b][e]	63,728	650,663
RCM Technologies, Inc.[a][b]	14,406	586,036
Resolute Holdings Management, Inc.[a][b]	12,678	1,499,173
Resources Connection, Inc.	102,050	383,708
Skillsoft Corp., Class A[a][b]	14,323	82,500
Spire Global, Inc., Class A[a][b]	110,876	1,239,594
Star Equity Holdings, Inc.[a]	7,188	70,370
TrueBlue, Inc.[a][b]	90,308	830,834
TTEC Holdings, Inc.[a]	65,192	84,750
Where Food Comes From, Inc.[a][b]	7,979	88,248
Willdan Group, Inc.[a][b]	47,232	3,489,500
		30,954,812
Real Estate Management & Development — 0.4%[a]		
Alset, Inc.	10,761	8,170
American Realty Investors, Inc.	4,064	65,837
AMREP Corp.[b]	9,444	212,679
Comstock Holding Cos., Inc., Class A[b]	11,467	217,070
Douglas Elliman, Inc.	235,698	358,261
FRP Holdings, Inc.[b]	36,637	762,416
InterGroup Corp. (The)[b]	1,983	59,054
JW Mays, Inc.[b]	869	34,352
Logistic Properties of The Americas[b]	11,006	31,477
Maui Land & Pineapple Co., Inc.[b]	20,110	320,754
Real REMAX Group, Inc.[b]	72,855	1,191,908
Seaport Entertainment Group, Inc.[b]	23,792	544,599
Star Holdings[b]	37,114	318,067
Tejon Ranch Co.	67,016	1,086,999
Transcontinental Realty Investors, Inc.	3,608	160,484
		5,372,127
Residential REITs — 0.0%		
Bluerock Homes Trust, Inc.[b]	9,280	73,869
BRT Apartments Corp.	31,001	414,173
Residential REITs (continued)		
Clipper Realty, Inc.	44,500	$ 140,175
		628,217
Retail REITs — 0.4%		
CBL & Associates Properties, Inc.	62,584	3,339,482
FrontView REIT, Inc.	72,380	1,205,851
SITE Centers Corp.	159,793	538,502
		5,083,835
Semiconductors & Semiconductor Equipment — 2.6%		
Aeluma, Inc.[a][b]	49,354	610,016
Alpha & Omega Semiconductor Ltd.[a]	78,038	2,146,045
Ambiq Micro, Inc.[a]	65,457	4,462,204
Amtech Systems, Inc.[a]	44,758	751,039
Ascent Solar Technologies, Inc.[a][b]	33,889	85,400
Atomera, Inc.[a][b]	121,348	529,077
Blaize Holdings, Inc.[a][b]	376,350	179,481
Canadian Solar, Inc.[a][b]	154,399	1,778,677
CEVA, Inc.[a]	87,581	3,094,237
CVD Equipment Corp.[a][b]	15,674	65,596
Everspin Technologies, Inc.[a]	66,750	1,230,870
GCT Semiconductor Holding, Inc.[a][b]	257,820	546,578
GSI Technology, Inc.[a][b]	111,142	605,168
Ideal Power, Inc.[a][b]	42,382	166,561
indie Semiconductor, Inc., Class A[a][b]	676,295	1,978,163
inTEST Corp.[a]	36,723	434,433
Kopin Corp.[a][b]	559,194	2,572,292
Mobix Labs, Inc.[a][b]	44,838	37,991
NVE Corp.	15,507	1,707,011
Penguin Solutions, Inc.[a]	158,808	8,685,210
QuickLogic Corp.[a][b]	53,065	602,818
T1 Energy, Inc.[a][b]	658,174	2,540,552
Toyo Co. Ltd.[a][b]	29,177	126,920
		34,936,339
Software — 3.3%		
8x8, Inc.[a]	446,088	1,003,698
ACCESS Newswire, Inc.[a]	10,317	48,645
Airship AI Holdings, Inc., Class A[a][b]	82,409	153,281
Arteris, Inc.[a]	116,668	2,758,032
AudioEye, Inc.[a]	26,769	179,888
Bit Digital, Inc.[a][b]	1,107,610	1,805,404
Blend Labs, Inc., Class A[a][b]	582,320	599,790
BTCS, Inc.[a]	113,268	166,504
Cerence, Inc.[a][b]	140,867	1,102,989
Consensus Cloud Solutions, Inc.[a][b]	57,028	1,990,277
CS Disco, Inc.[a]	91,118	373,584
Daily Journal Corp.[a][b]	4,266	2,756,774
Datacentrex, Inc.[a][b]	87,658	157,784
Digimarc Corp.[a][b]	42,316	246,279
Digital Turbine, Inc.[a]	356,282	3,954,730
Duos Technologies Group, Inc.[a][b]	94,864	838,598
eGain Corp.[a][b]	53,824	312,987
Expensify, Inc., Class A[a]	210,426	473,458
Fatpipe, Inc.[a][b]	20,619	112,786
Huckleberry ai, Inc., Class B[a][b]	130,183	433,509
I3 Verticals, Inc., Class A[a][b]	61,598	851,284
Intellicheck, Inc.[a][b]	59,353	136,215
Intellinetics, Inc.[a]	8,263	44,207
Kaltura, Inc.[a]	292,783	374,762
Mitek Systems, Inc.[a]	142,495	2,429,540
NetSol Technologies, Inc.[a]	31,235	171,480
NextTrip, Inc.[a][b]	28,029	52,975
OneSpan, Inc.	118,025	2,113,828
Ooma, Inc.[a][b]	81,129	1,657,465
Phunware, Inc.[a][b]	65,571	129,831

Security	Shares	Value
Software (continued)		
Pixelworks, Inc.[a][b]	17,418	$ 123,842
Rank One Computing Corp.[a][b]	13,576	54,304
Rapid7, Inc.[a]	210,666	2,574,338
Red Violet, Inc.[a]	36,066	2,849,575
ReposiTrak, Inc.[b]	39,512	330,715
Rimini Street, Inc.[a][b]	156,568	666,980
Roadzen, Inc.[a][b]	147,039	194,091
Silvaco Group, Inc.[a][b]	38,914	340,887
Soluna Holdings, Inc.[a][b]	306,066	348,915
SoundHound AI, Inc., Class A[a]	2	12
SoundThinking, Inc.[a][b]	29,683	246,666
Sprout Social, Inc., Class A[a]	172,111	1,681,524
SRAX, Inc.[a][c]	49,878	2,993
Tao Synergies, Inc.[a][b]	23,400	106,002
Telos Corp.[a]	168,706	686,633
Thryv Holdings, Inc.[a][b]	108,809	170,830
TON Strategy Co.[a][b]	126,405	477,811
Veritone, Inc.[a][b]	271,411	322,979
Viant Technology, Inc., Class A[a][b]	58,942	725,576
Vida Global, Inc., Class A[a][b]	12,335	20,229
VirnetX Holding Corp.[a][b]	11,714	119,366
Weave Communications, Inc.[a]	197,304	1,456,104
Xperi, Inc.[a][b]	149,277	822,516
Yext, Inc.[a][b]	273,331	1,768,452
Z Squared, Inc.[a][b]	143,436	596,694
ZenaTech, Inc.[a][b]	168,265	220,427
		44,339,045
Specialized REITs — 0.2%		
Farmland Partners, Inc.	130,154	1,477,248
Gladstone Land Corp.[b]	132,448	1,252,958
Global Self Storage, Inc.	35,726	175,415
		2,905,621
Specialty Retail — 1.9%		
1-800-Flowers.com, Inc., Class A[a][b]	72,599	181,498
aka Brands Holding Corp.[a][b]	2,485	27,037
America's Car-Mart, Inc.[a][b]	22,833	23,290
ARKO Petroleum Corp.	40,823	606,630
BARK, Inc.[a][b]	15,550	131,553
Barnes & Noble Education, Inc.[b]	52,744	611,303
Build-A-Bear Workshop, Inc.	38,406	962,838
Caleres, Inc.	105,518	1,285,209
Cato Corp. (The), Class A[a]	49,474	118,243
Children's Place, Inc. (The)[a][b]	26,441	56,584
Citi Trends, Inc.[a]	24,297	1,252,753
Designer Brands, Inc., Class A	114,425	692,271
Duluth Holdings, Inc., Class B[a][b]	43,230	168,597
Envela Corp.[a][b]	22,263	268,937
Genesco, Inc.[a]	31,335	1,069,777
Grabagun Digital Holdings, Inc.[a][b]	58,079	121,385
Grove Collaborative Holdings, Inc., Class A[a][b]	69,890	74,083
GrowGeneration Corp.[a][b]	181,685	272,528
Haverty Furniture Cos., Inc.	41,654	1,152,566
J Jill, Inc.[b]	21,883	533,289
Lands' End, Inc.[a][b]	31,699	325,866
Lulu's Fashion Lounge Holdings, Inc.[a][b]	4,686	59,793
MarineMax, Inc.[a]	63,185	3,304,575
Neighborhood Intelligence, Inc.[a][b]	279,350	821,289
NextBoat, Inc.[a][b]	24,089	50,587
OneWater Marine, Inc., Class A[a][b]	36,612	348,912
Outdoor Holding Co.[a]	314,928	708,588
PetMed Express, Inc.[a][b]	49,179	67,867
RealReal, Inc. (The)[a]	355,424	3,141,948
Reformation, Inc.[a][b]	43,945	529,098
Specialty Retail (continued)		
Rent the Runway, Inc., Class A[a][b]	30,921	$ 51,020
RideNow Group, Inc., Class B[a][b]	48,445	266,448
Shoe Station Group, Inc.	58,896	753,280
Sportsman's Warehouse Holdings, Inc.[a]	120,409	136,062
Stitch Fix, Inc., Class A[a]	361,274	924,861
ThredUp, Inc., Class A[a][b]	332,134	704,124
Tilly's, Inc., Class A[a][b]	47,045	217,818
Torrid Holdings, Inc.[a][b]	110,054	259,727
Winmark Corp.	9,608	2,884,226
Zumiez, Inc.[a][b]	42,380	567,892
		25,734,352
Technology Hardware, Storage & Peripherals — 0.7%		
Corvex, Inc.[a][b]	3,764	44,227
CPI Card Group, Inc.[a]	25,157	616,598
Eastman Kodak Co.[a][b]	203,565	1,946,082
Foxx Development Holdings, Inc.[a]	3,216	8,072
Immersion Corp.	88,784	641,908
One Stop Systems, Inc.[a][b]	66,840	583,513
Quantum Corp.[a][b]	97,839	3,103,453
TransAct Technologies, Inc.[a]	27,023	130,791
Turtle Beach Corp.[a][b]	47,434	605,732
Virtuix Holdings, Inc., Class A[a][b]	75,308	92,629
Xerox Holdings Corp.[b]	366,580	1,160,226
		8,933,231
Textiles, Apparel & Luxury Goods — 0.4%		
Culp, Inc.[a]	36,315	134,729
Fossil Group, Inc.[a][b]	181,769	1,194,222
Jerash Holdings US, Inc.	21,076	119,185
Lakeland Industries, Inc.	28,497	281,550
Movado Group, Inc.	48,362	1,609,487
Playboy, Inc.[a][b]	197,870	202,817
Rocky Brands, Inc.	22,871	1,022,105
Smartbird, Inc., Class A[b]	19,251	50,245
Superior Group of Cos., Inc.	34,486	436,248
Unifi, Inc.[a][b]	44,631	291,441
Vera Bradley, Inc.[a]	63,824	294,867
Vince Holding Corp.[a][b]	17,685	178,088
		5,814,984
Tobacco — 0.3%		
Ispire Technology, Inc.[a][b]	62,393	79,863
Turning Point Brands, Inc.	59,957	3,519,476
		3,599,339
Trading Companies & Distributors — 1.0%		
Alta Equipment Group, Inc., Class A[a]	62,778	381,690
BlueLinx Holdings, Inc.[a]	24,020	1,708,543
EVI Industries, Inc.[a]	17,280	331,603
Hudson Technologies, Inc.[a][b]	117,896	607,164
Karat Packaging, Inc.	27,321	1,435,719
NPK International, Inc.[a]	261,229	2,983,235
Titan Machinery, Inc.[a][b]	67,127	1,549,291
Transcat, Inc.[a][b]	29,537	2,611,662
Willis Lease Finance Corp.[b]	33,750	1,684,462
		13,293,369
Transportation Infrastructure — 0.0%		
Sky Harbour Group Corp., Class A[a][b]	70,809	670,561
Water Utilities — 0.3%		
Cadiz, Inc.[a][b]	180,452	707,372
Consolidated Water Co. Ltd.	48,929	1,370,991
Global Water Resources, Inc.	43,862	348,703
Pure Cycle Corp.[a][b]	62,371	688,576

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Security	Shares	Value
Water Utilities (continued)		
York Water Co. (The)	51,920	$ 1,589,790
		4,705,432
Wireless Telecommunication Services — 0.1%		
Spok Holdings, Inc.	67,798	711,201
Total Common Stocks — 99.7%		
(Cost: $1,372,787,606)		1,338,553,451
Preferred Stocks		
Pharmaceuticals — 0.0%		
Nutriband, Inc.[a][b][c]	1,879	—
Software — 0.0%		
BTCS, Inc.[a]	19,145	—
Total Preferred Stocks — 0.0%		
(Cost: $–)		—
Rights		
Biotechnology — 0.0%[a][c]		
Contra Aduro Biotech I, CVR	33,109	16,886
Ikena Oncology Securities Corp., CVR	67,791	2,034
Oncternal Therapeutics, Inc., CVR [b]	1,634	—
Sanofi Aatd, Inc., CVR	73,455	141,034
		159,954
Health Care Equipment & Supplies — 0.0%		
Monogram Technologies, Inc., CVR [a][b][c]	34,017	36,738
Pharmaceuticals — 0.0%[a][b]		
Contra Catalyst, CVR [c]	37,156	—
Optinose, Inc., CVR	473	284
		284
Total Rights — 0.0%		
(Cost: $82,489)		196,976
Total Long-Term Investments — 99.7%		
(Cost: $1,372,870,095)		1,338,750,427

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 22.1%[f][g]		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[h]	290,917,830	$ 290,946,922
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%	5,117,660	5,117,660
Total Short-Term Securities — 22.1%		
(Cost: $296,041,300)		296,064,582
Total Investments — 121.8%		
(Cost: $1,668,911,395)		1,634,815,009
Liabilities in Excess of Other Assets — (21.8)%		(292,626,856)
Net Assets — 100.0%		$ 1,342,188,153

(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 $0, representing less than 0.05% of its net assets as of period end, and an original cost of $0.
(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(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 six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 251,742,106	$ 39,240,851[a]	$ —	$ (27,737)	$ (8,298)	$ 290,946,922	290,917,830	$ 2,247,128[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,296,129	2,821,531[a]	—	—	—	5,117,660	5,117,660	50,098	—
				$ (27,737)	$ (8,298)	$ 296,064,582		$ 2,297,226	$ —

(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 collateral investment fees, 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	27	12/18/26	$ 3,804	$ (63,328)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 63,328	$ —	$ —	$ —	$ 63,328

[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 September 30, 2026, 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	$ —	$ —	$ 324,586	$ —	$ —	$ —	$ 324,586
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (89,403)	$ —	$ —	$ —	$ (89,403)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 3,120,053

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

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Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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	$ 1,338,526,549	$ 23,902	$ 3,000	$ 1,338,553,451
Preferred Stocks	—	—	—	—
Rights	—	284	196,692	196,976
Short-Term Securities				
Money Market Funds	296,064,582	—	—	296,064,582
	$ 1,634,591,131	$ 24,186	$ 199,692	$ 1,634,815,009
Derivative Financial Instruments[a]				
Liabilities				
Equity contracts	$ (63,328)	$ —	$ —	$ (63,328)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.8%		
AAR Corp.[a]	1,035,806	$ 105,103,235
AerSale Corp.[a][b]	939,489	4,922,922
Aevex Corp., Class A[a][b]	510,984	7,736,298
AIRO Group Holdings, Inc.[a][b]	572,506	3,784,265
Applied Aerospace & Defense, Inc.[a][b]	785,529	9,449,914
Archer Aviation, Inc., Class A[a][b]	17,403,791	86,496,841
Astronics Corp.[a][b]	831,934	56,088,990
Beta Technologies, Inc., Class A[a][b]	3,050,052	67,406,149
Cadre Holdings, Inc.	812,149	20,376,818
Ducommun, Inc.[a]	365,304	62,664,248
Eve Holding, Inc.[a][b]	2,546,707	4,915,145
Firefly Aerospace, Inc.[a][b]	2,063,795	47,776,854
Hawkeye 360, Inc.[a][b]	455,333	6,875,528
Innovative Solutions & Support, Inc.[a][b]	386,992	7,186,441
Intuitive Machines, Inc., Class A[a][b]	3,614,941	51,476,760
Mercury Systems, Inc.[a][b]	1,459,854	121,167,882
Moog, Inc., Class A[b]	741,445	282,839,024
National Presto Industries, Inc.	141,201	20,920,340
Park Aerospace Corp.	505,781	15,016,638
Red Cat Holdings, Inc.[a][b]	3,549,952	22,932,690
Redwire Corp.[a][b]	6,079,225	63,467,109
Satellogic, Inc., Class A[a][b]	2,820,781	15,598,919
Sidus Space, Inc., Class A[a][b]	2,624,239	4,749,873
Starfighters Space, Inc.[a][b]	771,580	1,411,991
Swarmer, Inc.[a][b]	96,702	1,724,197
TAT Technologies Ltd.[a][b]	308,877	10,823,050
V2X, Inc.[a][b]	820,087	58,037,557
Virgin Galactic Holdings, Inc.[a][b]	3,492,336	10,442,085
Voyager Technologies, Inc., Class A[a][b]	1,341,764	40,588,361
VSE Corp.[b]	732,024	120,564,353
York Space Systems, Inc.[a][b]	2,325,643	20,116,812
		1,352,661,289
Air Freight & Logistics — 0.1%		
Forward Air Corp.[a]	577,227	8,802,712
Hub Group, Inc., Class A	1,605,450	47,489,211
Radiant Logistics, Inc.[a]	871,290	7,571,510
		63,863,433
Automobile Components — 1.1%		
Adient plc[a][b]	2,125,316	35,790,321
Cooper-Standard Holdings, Inc.[a]	476,054	9,920,965
Dana, Inc.	2,848,389	77,789,504
Dauch Corp.[a][b]	6,248,664	32,618,026
Dorman Products, Inc.[a][b]	719,231	88,177,721
Fox Factory Holding Corp.[a][b]	1,158,546	21,282,490
Garrett Motion, Inc.	4,742,810	123,455,344
Gentherm, Inc.[a][b]	831,315	27,682,789
Goodyear Tire & Rubber Co. (The)[a][b]	7,483,639	37,193,686
Holley, Inc.[a][b]	2,253,929	5,319,272
LCI Industries	648,471	54,257,569
Motorcar Parts of America, Inc.[a][b]	374,609	3,929,648
Patrick Industries, Inc.	852,219	57,763,404
Phinia, Inc.	1,011,588	60,118,675
Solid Power, Inc., Class A[a][b]	5,486,556	13,030,571
Standard Motor Products, Inc.	645,272	23,939,591
Stoneridge, Inc.[a]	782,983	5,206,837
Strattec Security Corp.[a][b]	125,757	8,169,175
Versigent plc	1,883,695	84,653,253
Visteon Corp.	717,114	62,159,442
XPEL, Inc.[a][b]	681,619	30,107,111
		862,565,394
Automobiles — 0.1%		
Harley-Davidson, Inc.	1,147,195	$ 28,025,974
Livewire Group, Inc.[a][b]	528,451	808,530
Lucid Group, Inc., Class A[a][b]	3,910,127	15,914,217
Winnebago Industries, Inc.	726,685	19,162,683
		63,911,404
Banks — 10.6%		
1st Source Corp.	487,026	41,153,697
ACNB Corp.	276,307	17,213,926
Amalgamated Financial Corp.	518,901	24,684,121
Amerant Bancorp, Inc., Class A	924,331	26,500,570
Ameris Bancorp.	1,612,018	128,187,671
Ames National Corp.	249,966	7,843,933
Arrow Financial Corp.	457,247	16,849,552
Associated Banc-Corp.	4,387,018	125,688,066
Atlantic Union Bankshares Corp.	3,583,013	135,975,343
Avidbank Holdings, Inc.[a][b]	208,418	6,457,832
Avidia Bancorp, Inc.[b]	439,826	9,500,242
Axos Financial, Inc.[a][b]	1,360,105	117,744,290
Banc of California, Inc.	3,579,559	61,675,802
BancFirst Corp.	576,076	60,649,281
Bancorp, Inc. (The)[a][b]	1,014,678	48,866,892
Bank First Corp.	270,562	40,262,331
Bank of Hawaii Corp.	956,355	65,911,987
Bank of Marin Bancorp	413,394	11,194,710
Bank of NT Butterfield & Son Ltd. (The)	1,096,918	63,467,675
Bank7 Corp.	121,678	6,635,101
BankUnited, Inc.	1,764,276	74,452,447
Bankwell Financial Group, Inc.	172,476	11,176,445
Banner Corp.	863,772	57,872,724
Bar Harbor Bankshares	470,002	18,184,377
BayCom Corp.	280,890	8,522,203
BCB Bancorp, Inc.	434,085	3,728,790
Beacon Financial Corp.	2,128,465	59,575,735
Blue Ridge Bankshares, Inc.	1,729,914	6,660,169
Bridgewater Bancshares, Inc.[a]	553,578	11,165,668
Burke & Herbert Financial Services Corp.	460,022	31,557,509
Business First Bancshares, Inc.	857,094	25,789,958
BV Financial, Inc.[a]	178,662	3,748,329
Byline Bancorp, Inc.	842,191	31,017,895
C&F Financial Corp.	87,520	8,574,334
California Bancorp	694,751	14,832,934
Camden National Corp.	466,782	25,834,050
Capital Bancorp, Inc.	294,090	11,560,678
Capital City Bank Group, Inc.	377,728	18,255,594
Capitol Federal Financial, Inc.	3,132,507	25,843,183
Carter Bankshares, Inc.	617,072	18,444,282
Cathay General Bancorp	1,628,980	96,924,310
CB Financial Services, Inc.	96,941	3,569,368
Central Pacific Financial Corp.	580,182	20,822,732
CF Bankshares, Inc.	145,709	4,941,721
Chain Bridge Bancorp, Inc., Class A[a][b]	53,737	2,476,201
Chemung Financial Corp.	114,968	9,296,312
ChoiceOne Financial Services, Inc.	390,059	12,602,806
Citizens & Northern Corp.	460,842	11,530,267
Citizens Community Bancorp, Inc.	248,516	5,246,173
Citizens Financial Services, Inc.	124,801	9,810,607
City Holding Co.	342,524	47,651,939
Civista Bancshares, Inc.	585,882	15,455,567
CNB Financial Corp.	795,616	26,478,100
Coastal Financial Corp.[a][b]	355,388	14,194,197
CoastalSouth Bancshares, Inc.	222,641	5,837,647
Colony Bankcorp, Inc.	548,807	11,052,973
Columbia Financial, Inc.	7,227,535	79,936,537
Commercial Bancgroup, Inc.	232,388	7,285,364

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Security	Shares	Value
Banks (continued)		
Community Bancorp[b]	125,320	$ 5,174,463
Community Financial System, Inc.	1,327,512	79,040,064
Community Trust Bancorp, Inc.	442,824	32,866,397
Community West Bancshares	655,942	17,080,730
ConnectOne Bancorp, Inc.	1,317,868	39,601,933
Customers Bancorp, Inc.[a][b]	817,575	60,500,550
CVB Financial Corp.	4,245,699	91,749,555
Dime Commercial Bancshares, Inc.	1,074,354	42,351,035
Eagle Bancorp Montana, Inc.	217,493	4,580,403
Eagle Bancorp, Inc.[b]	770,258	21,405,470
Eagle Financial Services, Inc.	121,867	5,520,575
Eastern Bankshares, Inc.	5,405,970	113,146,952
ECB Bancorp, Inc.[a]	114,066	2,314,399
Enterprise Financial Services Corp.	1,008,802	59,468,878
Equity Bancshares, Inc., Class A	443,545	20,908,711
Esquire Financial Holdings, Inc.[b]	216,896	25,240,188
Farmers & Merchants Bancorp, Inc.	372,682	12,902,251
Farmers National Banc Corp.	1,596,105	23,989,458
FB Bancorp, Inc.[a][b]	338,568	5,579,601
FB Financial Corp.	1,298,690	67,142,273
Fidelity D&D Bancorp, Inc.	129,268	7,020,545
Financial Institutions, Inc.	548,760	21,390,665
Finwise Bancorp[a]	221,627	2,468,925
First BanCorp	4,982,966	168,437,561
First Bancorp, Inc. (The)	303,656	10,123,891
First Bank	587,572	10,129,741
First Busey Corp.	2,183,318	63,600,053
First Business Financial Services, Inc.	219,060	15,066,947
First Capital, Inc.[b]	84,721	5,216,272
First Carolina Financial Services, Inc.[a][b]	130,164	1,643,971
First Commonwealth Financial Corp.	2,601,680	52,631,986
First Community Bankshares, Inc.	440,322	20,690,731
First Community Corp.	235,399	7,572,786
First Financial Bancorp	2,641,500	82,731,780
First Financial Bankshares, Inc.	3,552,294	112,749,812
First Financial Corp.	319,747	23,629,303
First Guaranty Bancshares, Inc.[b]	129,071	1,044,184
First Internet Bancorp	201,682	5,314,321
First Interstate BancSystem, Inc., Class A	2,336,154	83,494,144
First Merchants Corp.	1,668,550	66,374,919
First Mid Bancshares, Inc.	650,392	31,700,106
First National Corp.	224,746	6,603,037
First Northern Community Bancorp[a][b]	376,737	6,510,015
First United Corp.	168,125	7,190,706
First Western Financial, Inc.[a][b]	228,627	6,856,524
Firstsun Capital Bancorp[a][b]	852,649	32,920,778
Five Star Bancorp	494,050	20,932,898
Flagstar Bank NA[b]	8,295,404	96,807,365
Franklin Financial Services Corp.	119,934	7,414,320
FS Bancorp, Inc.	186,815	8,087,221
Fulton Financial Corp.	4,788,291	108,023,845
FVCBankcorp, Inc.	432,131	7,532,043
GBank Financial Holdings, Inc.[a][b]	241,403	4,388,707
German American Bancorp, Inc.	983,215	47,548,277
Glacier Bancorp, Inc.	3,502,495	151,307,784
Great Southern Bancorp, Inc.	218,992	16,908,372
Greene County Bancorp, Inc.	191,434	6,413,039
Hancock Whitney Corp.	2,146,056	154,601,874
Hanmi Financial Corp.	733,279	22,658,321
Hanover Bancorp, Inc.	110,925	2,764,251
Hawthorn Bancshares, Inc.	130,375	4,956,857
HBT Financial, Inc.	444,342	15,716,377
Heritage Financial Corp.	1,082,751	29,916,410
Hilltop Holdings, Inc.	1,083,509	40,804,949
Hingham Institution for Savings (The)[b]	42,130	11,905,517
Home Bancorp, Inc.	201,245	$ 13,294,245
Home BancShares, Inc.	5,102,753	143,795,580
HomeTrust Bancshares, Inc.	420,445	19,243,768
Hope Bancorp, Inc.	3,126,947	41,557,126
Horizon Bancorp, Inc.	1,372,097	25,836,586
Independent Bank Corp.	1,719,217	111,145,264
International Bancshares Corp.	1,486,583	101,823,503
Investar Holding Corp.	333,682	9,636,736
Isabella Bank Corp.	174,374	6,533,794
John Marshall Bancorp, Inc.	338,195	7,680,408
Kearny Financial Corp.	1,640,403	15,026,091
Lakeland Financial Corp.	620,722	35,790,831
Landmark Bancorp, Inc.	119,849	3,714,121
LCNB Corp.	351,812	6,497,968
Live Oak Bancshares, Inc.[b]	974,930	35,282,717
MainStreet Bancshares, Inc.	161,704	4,000,557
Mechanics Bancorp, Class A	1,083,524	16,014,485
Mercantile Bank Corp.	476,556	27,792,746
Meridian Corp.	281,652	5,300,691
Metrocity Bankshares, Inc.	617,005	21,150,931
Metropolitan Bank Holding Corp.	307,171	26,760,738
Mid Penn Bancorp, Inc.	580,283	20,542,018
Midland States Bancorp, Inc.	511,349	16,444,984
MVB Financial Corp.	326,596	9,490,880
National Bank Holdings Corp., Class A	1,083,601	42,466,323
National Bankshares, Inc.	177,872	7,454,616
NB Bancorp, Inc.	1,037,480	22,949,058
NBT Bancorp, Inc.	1,361,510	68,293,342
Nicolet Bankshares, Inc.[b]	495,257	80,736,796
Northeast Bank[b]	208,466	25,778,906
Northeast Community Bancorp, Inc.	351,016	9,136,946
Northpointe Bancshares, Inc.	559,749	8,155,543
Northrim Bancorp, Inc.	610,915	14,802,470
Northwest Bancshares, Inc.	3,904,900	57,948,716
Norwood Financial Corp.	277,612	9,172,300
Oak Valley Bancorp	198,547	6,685,077
OceanFirst Financial Corp.	2,369,433	39,166,727
OFG Bancorp	1,055,208	52,844,817
Ohio Valley Banc Corp.	101,837	4,500,177
Old National Bancorp	9,185,055	226,319,755
Old Second Bancorp, Inc.	1,358,958	33,280,881
OP Bancorp	346,099	5,191,485
Orange County Bancorp, Inc.	332,905	12,300,840
Origin Bancorp, Inc.	800,621	41,832,447
Orrstown Financial Services, Inc.	521,110	21,146,644
Park National Corp.	440,324	78,668,286
Parke Bancorp, Inc.	293,875	9,609,712
Pathward Financial, Inc.[b]	527,347	37,515,466
PCB Bancorp	327,403	8,964,294
Peapack-Gladstone Financial Corp.	434,013	18,931,647
Peoples Bancorp of North Carolina, Inc.	131,040	5,616,374
Peoples Bancorp, Inc.	950,649	34,784,247
Peoples Financial Services Corp.	266,249	17,934,533
Pioneer Bancorp, Inc.[a][b]	282,945	5,025,103
Plumas Bancorp	187,326	11,475,591
Ponce Financial Group, Inc.[a][b]	498,451	9,939,113
Preferred Bank	178,651	18,710,119
Primis Financial Corp.	635,973	9,717,667
Princeton Bancorp, Inc.	138,102	5,927,338
Provident Financial Services, Inc.	3,198,603	70,849,056
QCR Holdings, Inc.	436,099	42,683,190
RBB Bancorp	450,837	11,735,287
Red River Bancshares, Inc.[b]	141,648	14,146,386
Renasant Corp.	2,301,064	89,465,368
Republic Bancorp, Inc., Class A	237,797	21,805,985

Security	Shares	Value
Banks (continued)		
Rhinebeck Bancorp, Inc.	209,058	$ 2,652,946
Richmond Mutual Bancorp, Inc.	285,499	4,242,515
S&T Bancorp, Inc.	889,785	43,038,900
Seacoast Banking Corp. of Florida	2,444,578	77,810,918
ServisFirst Bancshares, Inc.	2,733,827	109,298,403
Shore Bancshares, Inc.	866,997	19,412,063
Sierra Bancorp	333,723	13,031,883
Simmons First National Corp., Class A	3,644,392	82,290,371
SmartFinancial, Inc.	416,528	20,647,293
South Plains Financial, Inc.	426,042	17,778,733
Southern First Bancshares, Inc.[a]	246,588	14,612,805
Southern Missouri Bancorp, Inc.	270,400	19,171,360
Southside Bancshares, Inc.	763,099	22,954,018
SR Bancorp, Inc.	173,029	3,261,597
Sterling Bancorp, Inc.[a][b][c]	580,763	6
Stock Yards Bancorp, Inc.	708,609	54,626,668
Texas Capital Bancshares, Inc.	1,168,773	108,719,264
Third Coast Bancshares, Inc.[a][b]	416,769	17,666,838
Timberland Bancorp, Inc.	203,169	9,057,274
Tompkins Financial Corp.	361,195	34,765,019
Towne Bank	2,367,442	84,399,307
TriCo Bancshares	820,866	42,020,131
Triumph Financial, Inc.[a][b]	597,248	35,828,908
TrustCo Bank Corp.	431,350	23,417,991
Trustmark Corp.	1,431,439	64,171,410
UMB Financial Corp.	1,926,242	250,430,723
United Bankshares, Inc.	3,427,300	157,450,162
United Community Banks, Inc.	2,916,582	97,268,010
Unity Bancorp, Inc.	200,597	10,876,369
Univest Financial Corp.	767,520	31,452,970
USCB Financial Holdings, Inc., Class A	314,118	6,857,196
Valley National Bancorp	12,863,109	162,332,436
Virginia National Bankshares Corp.	125,809	5,996,057
WaFd, Inc.	1,827,893	54,708,837
Washington Trust Bancorp, Inc.	527,638	20,044,968
WesBanco, Inc.	2,531,797	94,739,844
West Bancorp, Inc.	425,827	12,140,328
Westamerica Bancorp	589,165	34,360,103
Western New England Bancorp, Inc.	441,893	6,049,515
WSFS Financial Corp.	1,328,919	100,426,409
		8,218,775,107
Beverages — 0.2%		
Boston Beer Co., Inc. (The), Class A[a][b]	197,838	32,449,389
MGP Ingredients, Inc.	388,342	5,145,531
National Beverage Corp.	630,824	18,420,061
Vita Coco Co., Inc. (The)[a][b]	1,269,955	72,711,274
		128,726,255
Biotechnology — 10.5%[a]		
4D Molecular Therapeutics, Inc.[b]	1,186,668	16,981,219
Abeona Therapeutics, Inc.[b]	1,191,624	6,256,026
Absci Corp.[b]	3,888,889	41,883,335
ACADIA Pharmaceuticals, Inc.	3,329,826	67,095,994
Achieve Life Sciences, Inc.[b]	2,033,853	16,453,871
Acumen Pharmaceuticals, Inc.[b]	1,170,676	2,598,901
ADC Therapeutics SA	2,750,941	3,356,148
ADMA Biologics, Inc.	5,963,003	59,808,920
Agenus, Inc.[b]	992,285	9,853,390
Agios Pharmaceuticals, Inc.[b]	1,528,264	50,814,778
Akebia Therapeutics, Inc.[b]	6,827,065	6,280,900
Aktis Oncology, Inc.[b]	730,981	14,232,200
Alector, Inc.[b]	2,561,132	4,738,094
Alkermes plc[b]	4,340,866	175,891,890
Allogene Therapeutics, Inc.[b]	6,951,463	11,122,341
Altimmune, Inc.[b]	4,973,282	$ 14,223,586
ALX Oncology Holdings, Inc.[b]	2,611,908	3,630,552
AnaptysBio, Inc.[b]	522,209	26,246,224
Anavex Life Sciences Corp.[b]	2,430,246	4,909,097
Anika Therapeutics, Inc.	300,624	5,910,268
Annexon, Inc.[b]	4,082,748	17,270,024
Arbutus Biopharma Corp.[b]	4,080,501	19,504,795
Arcturus Therapeutics Holdings, Inc.[b]	699,623	9,577,839
Arcus Biosciences, Inc.	2,324,835	60,050,488
Arcutis Biotherapeutics, Inc.[b]	2,959,244	78,212,819
Ardelyx, Inc.[b]	6,298,095	21,539,485
Armata Pharmaceuticals, Inc.[b]	198,080	726,954
ArriVent Biopharma, Inc.[b]	980,541	29,690,781
ARS Pharmaceuticals, Inc.[b]	1,616,815	6,968,473
Artiva Biotherapeutics, Inc.[b]	481,435	3,427,817
Assembly Biosciences, Inc.[b]	340,729	8,003,724
Atrium Therapeutics, Inc.	379,258	3,140,256
Aura Biosciences, Inc.[b]	1,430,720	8,984,922
Aurinia Pharmaceuticals, Inc.[b]	3,089,770	50,038,825
Avalo Therapeutics, Inc.[b]	1,319,875	20,233,684
Beam Therapeutics, Inc.[b]	2,569,276	62,818,798
Benitec Biopharma, Inc.[b]	536,220	5,362,200
Bicara Therapeutics, Inc.[b]	1,144,022	21,290,249
BioCryst Pharmaceuticals, Inc.	5,791,336	48,241,829
Biohaven Ltd.	3,455,073	46,125,225
Black Diamond Therapeutics, Inc.[b]	1,215,314	2,290,867
Bright Minds Biosciences, Inc.	183,946	9,164,190
C4 Therapeutics, Inc.[b]	2,676,745	8,913,561
Cabaletta Bio, Inc.[b]	4,219,810	8,102,035
CAMP4 Therapeutics Corp.[b]	717,977	2,900,627
Candel Therapeutics, Inc.[b]	1,659,200	17,322,048
Canton Strategic Holdings, Inc.[b]	1,507,155	3,579,493
Capricor Therapeutics, Inc.[b]	1,407,823	13,332,084
CareDx, Inc.[b]	1,329,541	86,420,165
Caribou Biosciences, Inc.[b]	2,304,182	2,926,311
Cartesian Therapeutics, Inc.[b]	340,313	2,453,657
Celcuity, Inc.[b]	996,070	79,207,486
Celldex Therapeutics, Inc.[b]	2,020,869	65,496,364
Century Therapeutics, Inc.[b]	3,036,474	5,192,371
CG oncology, Inc.[b]	1,911,075	135,476,107
Climb Bio, Inc.[b]	959,324	11,003,446
Cogent Biosciences, Inc.	4,316,858	138,225,793
Coherus Oncology, Inc.[b]	3,271,222	3,958,178
Coherus Oncology, Inc.[c]	3,271,222	33
Compass Therapeutics, Inc.[b]	3,476,148	3,615,194
Connect Biopharma Holdings Ltd., ADR[b]	385,799	424,379
Corbus Pharmaceuticals Holdings, Inc.[b]	431,390	2,942,080
Corvus Pharmaceuticals, Inc.[b]	1,658,549	19,106,484
Crescent Biopharma, Inc.[b]	738,079	10,768,573
CRISPR Therapeutics AG[b]	2,325,509	128,647,158
Cullinan Therapeutics, Inc.[b]	1,570,216	24,102,816
Cytokinetics, Inc.[b]	3,491,654	230,134,915
CytomX Therapeutics, Inc.[b]	4,882,292	13,279,834
Damora Therapeutics, Inc.[b]	1,227,145	26,113,646
Denali Therapeutics, Inc.[b]	3,813,515	78,825,355
Design Therapeutics, Inc.[b]	820,527	10,314,024
DiaMedica Therapeutics, Inc.[b]	938,051	7,757,682
Dianthus Therapeutics, Inc.[b]	1,224,305	107,800,055
Disc Medicine, Inc.[b]	732,569	47,953,967
Dyne Therapeutics, Inc.[b]	3,986,208	64,217,811
Editas Medicine, Inc.[b]	3,980,089	10,228,829
Eikon Therapeutics, Inc.[b]	809,968	6,512,143
Eledon Pharmaceuticals, Inc.[b]	2,048,492	5,182,685
Elicio Therapeutics, Inc.[b]	320,377	583,086
Emergent BioSolutions, Inc.[b]	1,389,590	9,171,294

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Security	Shares	Value
Biotechnology (continued)		
Enanta Pharmaceuticals, Inc.[b]	739,619	$ 9,748,178
Entrada Therapeutics, Inc.[b]	771,920	4,901,692
Erasca, Inc.[b]	5,734,875	84,073,267
Evommune, Inc.[b]	390,022	3,221,582
Fennec Pharmaceuticals, Inc.[b]	757,290	8,065,138
First Tracks Biotherapeutics, Inc.	865,021	30,656,344
Foghorn Therapeutics, Inc.[b]	901,092	3,216,898
Galectin Therapeutics, Inc.[b]	1,188,031	4,609,560
Generate Biomedicines, Inc.[b]	636,804	9,564,796
Geron Corp.[b]	14,354,022	17,655,447
GRAIL, Inc.	1,068,030	149,652,364
Greenwich Lifesciences, Inc.[b]	200,944	3,627,039
Gyre Therapeutics, Inc.[b]	396,318	2,905,011
Hemab Therapeutics Holdings, Inc.[b]	506,791	15,629,434
Heron Therapeutics, Inc.[b]	3,703,273	1,160,976
Hyperliquid Strategies, Inc.[b]	5,001,270	61,365,583
Ideaya Biosciences, Inc.[b]	2,337,660	89,812,897
Immix Biopharma, Inc.[b]	1,543,585	16,061,002
Immuneering Corp., Class A[b]	1,422,809	5,826,403
ImmunityBio, Inc.[b]	9,991,183	94,316,768
Immunome, Inc.[b]	2,730,528	58,733,657
Immunovant, Inc.[b]	2,251,148	76,043,779
Inhibikase Therapeutics, Inc.[b]	3,474,972	7,141,067
Inhibrx Biosciences, Inc.[b]	247,839	24,803,727
Intellia Therapeutics, Inc.[b]	3,564,714	42,990,451
Invivyd, Inc.[b]	5,719,513	4,976,548
Iovance Biotherapeutics, Inc.[b]	10,291,732	152,523,468
Ironwood Pharmaceuticals, Inc., Class A	4,252,970	16,884,291
Jade Biosciences, Inc.[b]	1,032,642	14,508,620
Janux Therapeutics, Inc.[b]	1,227,373	21,209,005
Kailera Therapeutics, Inc.[b]	1,199,783	13,701,522
Karyopharm Therapeutics, Inc.[b]	492,809	601,227
Keros Therapeutics, Inc.[b]	477,297	5,441,186
Kiniksa Pharmaceuticals International plc, Class A[b]	1,180,466	88,074,568
Kodiak Sciences, Inc.[b]	1,024,195	97,093,686
Korro Bio, Inc.[b]	288,561	2,859,639
Krystal Biotech, Inc.[b]	675,066	224,499,949
Kura Oncology, Inc.[b]	2,200,018	23,562,193
Kymera Therapeutics, Inc.[b]	1,621,725	181,292,638
Kyverna Therapeutics, Inc.[b]	1,108,912	7,540,602
Larimar Therapeutics, Inc.[b]	1,733,430	5,538,309
Lexeo Therapeutics, Inc.[b]	1,855,368	6,271,144
Lineage Cell Therapeutics, Inc.[b]	4,509,288	4,309,527
Lyell Immunopharma, Inc.	228,112	2,233,216
MacroGenics, Inc.[b]	1,568,586	6,054,742
MannKind Corp.[b]	8,188,148	31,933,777
MapLight Therapeutics, Inc.[b]	322,936	3,290,718
MeiraGTx Holdings plc[b]	1,543,653	16,980,183
MiMedx Group, Inc.[b]	3,097,683	14,435,203
Mineralys Therapeutics, Inc.	1,584,493	39,818,309
Minerva Neurosciences, Inc.[b]	830,753	2,783,023
Mirum Pharmaceuticals, Inc.[b]	1,228,809	105,038,593
Monopar Therapeutics, Inc.	119,523	9,522,397
Monte Rosa Therapeutics, Inc.[b]	1,917,750	22,878,757
Myriad Genetics, Inc.	2,361,997	10,180,207
Neurogene, Inc.[b]	403,638	11,229,209
Nkarta, Inc.[b]	1,149,863	3,012,641
Novavax, Inc.[b]	3,971,987	42,937,179
Nurix Therapeutics, Inc.	2,490,246	59,043,733
Nuvectis Pharma, Inc.[b]	537,363	11,349,107
Ocugen, Inc.[b]	8,958,568	9,227,325
Odyssey Therapeutics, Inc.[b]	424,684	9,436,478
Olema Pharmaceuticals, Inc.[b]	2,030,586	17,544,263
OnKure Therapeutics, Inc., Class A[b]	571,952	1,558,569
Opus Genetics, Inc.	1,791,329	$ 8,670,032
Organogenesis Holdings, Inc., Class A[b]	1,813,409	2,484,370
ORIC Pharmaceuticals, Inc.[b]	1,936,721	26,087,632
Oruka Therapeutics, Inc.[b]	1,304,825	108,678,874
Ovid therapeutics, Inc.[b]	4,227,332	10,526,057
Palisade Bio, Inc.[b]	4,028,125	5,437,969
Palvella Therapeutics, Inc.[b]	308,699	42,578,853
Parabilis Medicines, Inc.[b]	1,027,321	33,172,195
PDL BioPharma, Inc.[c]	11,853	—
Perspective Therapeutics, Inc.[b]	2,660,747	7,317,054
Praxis Precision Medicines, Inc.[b]	650,750	189,517,922
Precigen, Inc.[b]	4,995,494	42,761,429
Precision BioSciences, Inc.[b]	603,686	3,779,074
Prelude Therapeutics, Inc.[b]	711,171	2,780,679
Prime Medicine, Inc.[b]	2,436,679	7,444,054
ProKidney Corp.[b]	2,667,782	4,428,518
Protagonist Therapeutics, Inc.[b]	1,594,175	224,603,316
Protalix BioTherapeutics, Inc.[b]	1,942,593	5,361,557
Protara Therapeutics, Inc.[b]	1,371,187	4,182,120
Prothena Corp. plc[b]	1,120,302	9,388,131
PTC Therapeutics, Inc.[b]	2,142,713	138,804,948
Puma Biotechnology, Inc.[b]	1,181,175	11,729,068
Recursion Pharmaceuticals, Inc., Class A[b]	13,319,007	55,007,499
REGENXBIO, Inc.[b]	1,526,520	11,494,696
Relay Therapeutics, Inc.[b]	4,719,924	85,194,628
Replimune Group, Inc.[b]	2,083,494	27,585,461
Rezolute, Inc.[b]	2,076,205	8,595,489
Rhythm Pharmaceuticals, Inc.[b]	1,496,330	142,473,061
Rigel Pharmaceuticals, Inc.[b]	477,541	22,993,599
Rocket Pharmaceuticals, Inc.[b]	2,384,116	6,270,225
SAB Biotherapeutics, Inc.[b]	1,314,587	4,167,241
Sagimet Biosciences, Inc., Class A[b]	1,528,441	15,100,997
Sana Biotechnology, Inc.[b]	4,473,673	13,040,757
Sarepta Therapeutics, Inc.[b]	2,691,583	49,040,642
Savara, Inc.[b]	3,969,421	20,482,212
Scholar Rock Holding Corp.[b]	2,893,020	139,790,726
Scribe Therapeutics, Inc.[b]	253,115	4,658,582
SELLAS Life Sciences Group, Inc.[b]	5,214,545	64,191,049
Shattuck Labs, Inc.[b]	2,106,273	14,364,782
Sionna Therapeutics, Inc.[b]	486,425	2,558,595
Solid Biosciences, Inc.[b]	1,967,377	14,224,136
Spruce Biosciences, Inc.[b]	69,021	3,353,040
Spyre Therapeutics, Inc.[b]	1,982,310	176,485,059
Stoke Therapeutics, Inc.[b]	1,426,549	37,090,274
Surrozen, Inc.[b]	190,786	6,139,493
Sutro Biopharma, Inc.[b]	379,611	6,115,533
Syndax Pharmaceuticals, Inc.[b]	2,296,035	43,165,458
Tango Therapeutics, Inc.	3,649,644	91,058,618
Taysha Gene Therapies, Inc.[b]	6,895,325	33,580,233
Tectonic Therapeutic, Inc.[b]	270,323	6,295,823
Tenax Therapeutics, Inc.[b]	923,458	1,745,336
TG Therapeutics, Inc.[b]	3,765,888	210,061,233
Tonix Pharmaceuticals Holding Corp.[b]	422,028	4,110,553
Travere Therapeutics, Inc.	2,310,625	136,049,600
TriSalus Life Sciences, Inc.[b]	1,122,613	4,838,462
Twist Bioscience Corp.[b]	1,714,174	331,246,984
Tyra Biosciences, Inc.[b]	956,773	20,924,625
Ultragenyx Pharmaceutical, Inc.[b]	2,496,493	37,522,290
Unicycive Therapeutics, Inc.[b]	619,352	2,907,858
Upstream Bio, Inc.[b]	925,739	4,878,645
UroGen Pharma Ltd.[b]	1,103,214	44,823,585
Vanda Pharmaceuticals, Inc.[b]	1,410,910	6,927,568
Vaxcyte, Inc.[b]	3,411,349	194,105,758
Vera Therapeutics, Inc., Class A[b]	1,654,806	53,433,686
Veracyte, Inc.[b]	2,092,968	96,360,247

Security	Shares	Value
Biotechnology (continued)		
Verastem, Inc.[b]	2,139,362	$ 17,221,864
Vericel Corp.[b]	1,328,230	53,315,152
Vir Biotechnology, Inc.	3,533,092	39,499,969
Viridian Therapeutics, Inc.	2,590,081	53,329,768
Vor BioPharma, Inc.[b]	996,334	19,010,053
Voyager Therapeutics, Inc.	1,383,008	3,706,461
Whitehawk Therapeutics, Inc.	1,053,684	3,961,852
X4 Pharmaceuticals, Inc.[b]	2,137,024	6,197,370
Xencor, Inc.[b]	1,805,431	45,045,503
Xenon Pharmaceuticals, Inc.	2,537,750	94,378,922
Zenas Biopharma, Inc.[b]	931,616	25,125,684
Zentalis Pharmaceuticals, Inc.[b]	1,313,002	3,637,016
Zura Bio Ltd., Class A[b]	1,529,993	6,364,771
Zymeworks, Inc.	1,185,928	31,415,233
		8,140,700,366
Broadline Retail — 0.1%		
1stdibs.com, Inc.[a][b]	506,091	2,024,364
Groupon, Inc., Class A[a][b]	512,666	10,130,280
Kohl's Corp.	2,902,517	53,580,464
Pattern Group, Inc., Class A[a][b]	1,355,312	23,257,154
Savers Value Village, Inc.[a][b]	984,192	9,064,408
		98,056,670
Building Products — 1.1%		
Apogee Enterprises, Inc.	561,420	19,857,426
AZZ, Inc.	781,217	104,987,753
CSW Industrials, Inc.	415,248	119,624,644
Gibraltar Industries, Inc.[a][b]	777,000	30,769,200
Griffon Corp.	991,659	92,263,953
Insteel Industries, Inc.	489,879	14,270,175
Janus International Group, Inc.[a][b]	3,497,556	14,305,004
Masterbrand, Inc.[a][b]	5,235,800	36,650,600
Quanex Building Products Corp.	1,194,414	22,538,592
Resideo Technologies, Inc.[a][b]	3,549,369	64,421,047
Tecnoglass Holdings, Inc.[b]	683,220	24,267,975
UFP Industries, Inc.	1,501,124	115,916,795
Zurn Elkay Water Solutions Corp.	3,904,720	181,452,338
		841,325,502
Capital Markets — 2.1%		
Acadian Asset Management, Inc.	793,651	72,785,733
AlTi Global, Inc., Class A[a][b]	1,225,509	3,664,272
Artisan Partners Asset Management, Inc., Class A	1,686,179	60,904,786
Bakkt, Inc., Class A[a][b]	790,585	6,174,469
BGC Group, Inc., Class A	9,846,567	113,530,918
BRC Group Holdings, Inc.[a][b]	778,881	3,804,834
Chaince Digital Holdings, Inc.[a][b]	1,753,052	10,527,077
Cohen & Steers, Inc.	786,361	57,490,853
Donnelley Financial Solutions, Inc.[a]	630,389	29,748,057
GCM Grosvenor, Inc., Class A	1,621,088	20,895,824
Gemini Space Station, Inc., Class A[a][b]	1,178,192	6,079,471
Innventure, Inc.[a][b]	1,490,197	854,032
Lincoln International, Inc.[b]	669,776	15,465,128
Marex Group Ltd.	1,626,461	113,461,919
MarketWise, Inc., Class A	71,217	1,409,384
Miami International Holdings, Inc.[a][b]	2,048,869	68,637,112
Moelis & Co., Class A	1,470,957	84,609,447
Patria Investments Ltd., Class A	1,915,290	19,440,194
Perella Weinberg Partners, Class C	1,936,585	31,585,701
Piper Sandler Cos.	1,856,564	122,477,527
PJT Partners, Inc., Class A[b]	654,234	93,365,734
Ridgepost Capital, Inc., Class A	1,668,522	12,397,118
Sharplink, Inc.[a][b]	5,198,770	48,244,586
Silvercrest Asset Management Group, Inc., Class A	263,211	$ 2,779,508
Silvia, Inc.[a][b]	1,851,741	7,175,496
StepStone Group, Inc., Class A	2,016,632	87,521,829
StoneX Group, Inc.[a][b]	2,845,841	183,955,162
Value Line, Inc.	28,302	1,116,514
Victory Capital Holdings, Inc., Class A	1,136,633	125,711,610
Virtus Investment Partners, Inc.	190,916	25,262,005
Wealthfront Corp.[a][b]	2,427,843	25,201,010
Webull Corp.[a][b]	8,729,187	60,842,433
Westwood Holdings Group, Inc.	183,470	3,418,046
WisdomTree, Inc.	3,574,735	86,830,313
		1,607,368,102
Chemicals — 1.8%		
AdvanSix, Inc.	704,380	11,213,730
Alto Ingredients, Inc.[a][b]	1,958,792	7,227,942
Ashland, Inc.	1,201,351	81,595,760
ASP Isotopes, Inc.[a][b]	3,627,115	9,611,855
Aspen Aerogels, Inc.[a][b]	1,773,316	9,717,772
Avient Corp.	2,424,658	97,592,485
Balchem Corp.	842,214	138,931,621
Cabot Corp.	1,344,746	103,424,415
Chemours Co. (The)	3,976,985	53,967,686
Core Molding Technologies, Inc.[a][b]	205,132	4,666,753
Ecovyst, Inc.[a][b]	2,833,258	27,850,926
Flotek Industries, Inc.[a][b]	377,369	11,064,459
FMC Corp.	3,294,004	29,382,516
Hawkins, Inc.[b]	507,024	63,885,024
HB Fuller Co.	1,424,486	70,469,322
Huntsman Corp.	4,354,346	36,576,506
Ingevity Corp.[a]	903,003	63,887,462
Innospec, Inc.	644,738	61,456,426
Intrepid Potash, Inc.[a]	288,049	9,240,612
Koppers Holdings, Inc.	471,577	21,499,195
Kronos Worldwide, Inc.	581,714	4,450,112
LSB Industries, Inc.[a]	1,566,446	15,304,177
Mativ Holdings, Inc.	1,420,863	16,467,802
Minerals Technologies, Inc.	807,273	52,795,654
Orion SA[b]	1,442,888	8,109,031
Perimeter Solutions, Inc.[a]	3,930,605	103,453,524
PureCycle Technologies, Inc.[a][b]	4,121,058	18,173,866
Quaker Chemical Corp.	360,868	56,930,536
Rayonier Advanced Materials, Inc.[a]	1,609,299	12,826,113
Sensient Technologies Corp.	1,116,583	145,959,730
Stepan Co.	570,701	35,600,328
Trinseo plc[a][c]	764,143	8
Tronox Holdings plc	3,127,145	12,352,223
Valhi, Inc.	87,199	1,343,737
		1,397,029,308
Commercial Services & Supplies — 1.6%		
ABM Industries, Inc.	1,541,410	74,141,821
ACCO Brands Corp.	2,519,522	10,581,992
ACV Auctions, Inc., Class A[a][b]	4,414,931	46,047,730
BrightView Holdings, Inc.[a][b]	1,811,107	18,111,070
Brink's Co. (The)	1,083,596	109,432,360
Casella Waste Systems, Inc., Class A[a][b]	1,653,850	132,886,848
Cimpress plc[a][b]	443,921	34,235,188
Civeo Corp.[a]	260,157	8,530,548
CompX International, Inc., Class A	39,588	1,480,195
CoreCivic, Inc.[a]	2,553,842	82,361,404
Deluxe Corp.	1,203,818	27,651,699
Ennis, Inc.	675,746	15,211,042
Enviri Corp.[a][b]	688,957	13,455,330

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Security	Shares	Value
Commercial Services & Supplies (continued)		
GEO Group, Inc. (The)[a]	3,317,687	$ 101,089,923
Healthcare Services Group, Inc.[a]	1,801,012	36,830,695
HNI Corp.	1,876,120	85,025,758
Interface, Inc., Class A[b]	1,516,109	52,154,150
Liquidity Services, Inc.[a][b]	615,420	26,358,439
MillerKnoll, Inc.	1,794,257	35,275,093
NLI Holdings, Inc.	188,951	1,315,099
Onterris, Inc.[a][b]	893,644	11,956,957
OPENLANE, Inc.[a]	2,691,012	91,844,240
Perma-Fix Environmental Services, Inc.[a][b]	518,170	8,109,361
Pitney Bowes, Inc.	2,299,446	37,526,959
Quad/Graphics, Inc., Class A	823,943	7,604,994
UniFirst Corp.	387,192	96,999,340
Vestis Corp.[a]	2,411,554	32,218,361
		1,198,436,596
Communications Equipment — 1.0%		
ADTRAN Holdings, Inc.[a][b]	2,018,828	13,798,689
Aviat Networks, Inc.[a]	301,793	6,050,950
BK Technologies Corp.[a][b]	78,181	5,823,703
Calix, Inc.[a][b]	1,506,804	51,773,786
Clearfield, Inc.[a][b]	271,036	8,440,061
Digi International, Inc.[a][b]	975,364	74,351,998
Extreme Networks, Inc.[a][b]	3,362,496	72,125,539
Harmonic, Inc.[a]	2,837,474	29,963,725
Inseego Corp.[a][b]	336,187	1,230,444
KVH Industries, Inc.[a][b]	317,660	2,233,150
Lantronix, Inc.[a][b]	970,667	6,998,509
NETGEAR, Inc.[a]	671,650	14,917,347
NetScout Systems, Inc.[a][b]	1,889,796	75,932,003
Ondas, Inc.[a][b]	13,904,660	101,921,158
Ribbon Communications, Inc.[a][b]	2,454,835	4,320,510
Viasat, Inc.[a][b]	3,338,177	234,940,897
Vistance Networks, Inc.	5,797,579	34,669,522
		739,491,991
Construction & Engineering — 1.6%		
Ameresco, Inc., Class A[a][b]	849,402	17,591,116
Arcosa, Inc.	1,281,037	187,223,558
Argan, Inc.	355,736	134,450,421
Bowman Consulting Group Ltd.[a][b]	376,130	16,038,183
Cardinal Infrastructure Group, Inc., Class A[a][b]	463,546	14,184,508
Centuri Holdings, Inc.[a][b]	2,284,451	45,780,398
Concrete Pumping Holdings, Inc.	532,025	5,155,322
Construction Partners, Inc., Class A[a][b]	1,248,101	112,366,533
Fluor Corp.[a]	3,637,480	174,162,543
Granite Construction, Inc.	1,157,697	134,188,659
INNOVATE Corp.[a][b]	124,582	925,644
ITG, Inc., Class A[a][b]	458,001	3,560,958
Legence Corp., Class A[a]	1,518,604	81,518,663
Limbach Holdings, Inc.[a][b]	290,826	14,230,116
Matrix Service Co.[a]	683,698	6,542,990
MYR Group, Inc.[a]	406,061	118,756,600
NWPX Infrastructure, Inc.[a]	247,511	25,501,058
Orion Group Holdings, Inc.[a][b]	1,027,582	8,785,826
Shimmick Corp.[a]	232,265	689,827
Tutor Perini Corp.	1,190,312	98,224,546
		1,199,877,469
Construction Materials — 0.2%[b]		
Knife River Corp.[a]	1,498,499	75,554,320
Smith-Midland Corp.[a]	71,856	1,638,317
Titan America SA	656,342	8,945,941
United States Lime & Minerals, Inc.	283,310	32,045,194
		118,183,772

Security	Shares	Value
Consumer Finance — 1.1%		
Atlanticus Holdings Corp.[a][b]	136,242	$ 11,925,262
Bread Financial Holdings, Inc.	514,441	50,286,608
Consumer Portfolio Services, Inc.[a][b]	244,777	2,242,157
Dave, Inc., Class A[a][b]	266,615	85,719,389
Encore Capital Group, Inc.[a][b]	563,419	53,209,290
Enova International, Inc.[a]	637,905	106,600,305
FirstCash Holdings, Inc.	1,068,436	225,685,736
Green Dot Corp., Class A[a]	1,486,420	18,282,966
Happen, Inc.[a]	3,098,553	45,796,613
Jefferson Capital, Inc.	574,393	10,959,419
LendingTree, Inc.[a][b]	302,001	7,377,884
Medallion Financial Corp.	476,033	5,660,032
Navient Corp.	1,721,425	15,613,325
Nelnet, Inc., Class A	404,261	49,756,444
NerdWallet, Inc., Class A[a][b]	907,560	7,968,377
Oportun Financial Corp.[a][b]	1,135,438	9,242,465
OppFi, Inc., Class A[a]	871,347	5,254,222
PRA Group, Inc.[a]	993,921	19,371,520
PROG Holdings, Inc.	1,074,641	33,227,900
Regional Management Corp.	236,677	7,154,746
Upstart Holdings, Inc.[a][b]	2,244,932	51,610,987
World Acceptance Corp.[a][b]	64,337	10,987,473
		833,933,120
Consumer Staples Distribution & Retail — 0.6%		
Andersons, Inc. (The)	875,111	57,494,793
Chefs' Warehouse, Inc. (The)[a]	962,555	107,969,794
Grocery Outlet Holding Corp.[a][b]	2,438,378	27,431,752
Ingles Markets, Inc., Class A	383,717	32,546,876
Natural Grocers by Vitamin Cottage, Inc.	344,115	10,481,743
PriceSmart, Inc.	683,289	115,551,003
United Natural Foods, Inc.[a]	1,581,054	70,815,409
Village Super Market, Inc., Class A	247,974	11,262,979
Weis Markets, Inc.	419,389	30,607,009
Yesway, Inc., Class A[a][b]	399,875	8,061,480
		472,222,838
Containers & Packaging — 0.2%		
Ardagh Metal Packaging SA	3,658,093	15,876,124
Greif, Inc., Class A, NVS	639,578	50,904,013
Greif, Inc., Class B	127,747	13,143,889
Myers Industries, Inc.	979,954	30,153,184
O-I Glass, Inc.[a][b]	3,979,210	22,482,536
Ranpak Holdings Corp., Class A[a][b]	1,273,759	5,286,100
TriMas Corp.[b]	700,452	27,033,945
		164,879,791
Distributors — 0.1%		
GigaCloud Technology, Inc., Class A[a][b]	711,073	36,748,253
Gold.com, Inc.	533,906	22,728,378
Weyco Group, Inc.	144,378	6,989,339
		66,465,970
Diversified Consumer Services — 1.1%		
American Public Education, Inc.[a][b]	466,721	19,686,292
Carriage Services, Inc., Class A	377,521	11,767,329
Coursera, Inc.[a]	5,893,060	29,229,578
Covista, Inc.[a][b]	881,160	107,677,752
Driven Brands Holdings, Inc.[a][b]	1,565,506	18,488,626
Frontdoor, Inc.[a]	1,851,063	135,349,726
Graham Holdings Co., Class B	81,642	92,636,728
KinderCare Learning Cos., Inc.[a][b]	845,868	1,573,314
Laureate Education, Inc.[a]	3,124,754	119,240,613
Lincoln Educational Services Corp.[a][b]	781,038	17,081,301
Matthews International Corp., Class A	807,758	15,500,876
McGraw Hill, Inc.[a][b]	646,524	8,475,930

Security	Shares	Value
Diversified Consumer Services (continued)		
OneSpaWorld Holdings Ltd.	2,634,373	$ 59,247,049
Perdoceo Education Corp.	1,566,138	48,456,310
Phoenix Education Partners, Inc.[b]	142,572	3,625,606
Strategic Education, Inc.	578,860	44,960,056
Stride, Inc.[a][b]	1,097,570	85,588,509
Universal Technical Institute, Inc.[a][b]	1,240,468	23,159,537
		841,745,132
Diversified REITs — 0.5%		
AH Realty Trust, Inc.	2,061,004	12,572,124
Alpine Income Property Trust, Inc.	399,467	6,930,752
American Assets Trust, Inc.	1,313,838	27,932,196
Broadstone Net Lease, Inc.	5,170,427	95,652,900
CTO Realty Growth, Inc.	932,079	19,098,299
Essential Properties Realty Trust, Inc.	5,776,037	149,079,515
Gladstone Commercial Corp.	1,267,991	16,008,386
Global Net Lease, Inc.	5,463,447	45,128,072
NexPoint Diversified Real Estate Trust	993,690	5,177,125
		377,579,369
Diversified Telecommunication Services — 0.5%		
Anterix, Inc.[a][b]	308,592	24,224,472
ATN International, Inc.	263,544	7,331,794
Bandwidth, Inc., Class A[a][b]	772,541	46,900,964
Cogent Communications Holdings, Inc.[b]	1,284,781	10,008,444
IDT Corp., Class B	429,238	34,326,163
Liberty Capital Corp., Class A[a][b]	102,033	2,359,003
Liberty Capital Corp., Class C, NVS[a][b]	842,842	19,553,934
Liberty Latin America Ltd., Class A[a]	811,962	6,723,045
Liberty Latin America Ltd., Class C, NVS[a][b]	3,067,284	25,213,075
Lumen Technologies, Inc.[a][b]	25,184,144	141,031,207
Shenandoah Telecommunications Co.	1,279,647	14,357,639
Uniti Group, Inc.[a][b]	4,425,520	37,085,858
		369,115,598
Electric Utilities — 0.7%		
Genie Energy Ltd., Class B	542,911	8,675,718
Hawaiian Electric Industries, Inc.[a][b]	4,383,696	39,190,242
MGE Energy, Inc.	981,164	68,141,840
Otter Tail Corp.	1,019,147	89,725,702
Portland General Electric Co.	3,106,455	138,641,086
TXNM Energy, Inc.	2,853,790	166,433,033
		510,807,621
Electrical Equipment — 1.1%		
Allient, Inc.[b]	386,843	43,171,679
American Superconductor Corp.[a][b]	1,228,883	35,772,784
Amprius Technologies, Inc.[a][b]	3,562,533	34,485,319
Array Technologies, Inc.[a][b]	3,701,290	14,916,199
Atkore, Inc.	886,624	84,007,624
Babcock & Wilcox Enterprises, Inc.[a][b]	3,796,025	22,168,786
ChargePoint Holdings, Inc.[a][b]	646,719	6,518,928
Energous Corp.[a][b]	138,722	1,822,807
Energy Vault Holdings, Inc.[a][b]	3,605,987	14,315,768
EnerSys[b]	957,721	175,770,535
Enovix Corp.[a][b]	5,176,327	15,011,348
Eos Energy Enterprises, Inc., Class A[a][b]	9,248,944	28,348,013
ERock, Inc., Class A[a][b]	689,705	8,455,783
Espey Mfg. & Electronics Corp.[b]	55,612	3,417,914
Fluence Energy, Inc., Class A[a][b]	2,276,801	17,485,832
FuelCell Energy, Inc.[a]	1,403,853	23,051,266
GrafTech International Ltd.[a]	402,426	3,328,063
Hyliion Holdings Corp.[a][b]	3,367,769	14,043,597
LSI Industries, Inc.[b]	863,623	17,920,177
NANO Nuclear Energy, Inc.[a][b]	1,160,756	18,397,983
Net Power, Inc., Class A[a][b]	1,064,597	1,586,250

Security	Shares	Value
Electrical Equipment (continued)		
NuScale Power Corp., Class A[a][b]	8,997,086	$ 71,076,979
Plug Power, Inc.[a][b]	35,460,828	68,794,006
Power Solutions International, Inc.[a][b]	227,934	10,478,126
Preformed Line Products Co.	65,524	26,681,373
SES AI Corp., Class A[a][b]	6,405,189	3,843,113
Shoals Technologies Group, Inc., Class A[a][b]	4,405,796	35,686,948
Sunrun, Inc.[a][b]	6,118,493	47,540,691
Tigo Energy, Inc.[a][b]	949,021	863,514
		848,961,405
Electronic Equipment, Instruments & Components — 2.7%		
908 Devices, Inc.[a][b]	808,095	9,971,892
ADI Global Distribution, Inc.[a][b]	1,784,603	31,980,086
Aeva Technologies, Inc.[a][b]	932,261	13,088,945
Arlo Technologies, Inc.[a]	2,791,830	34,618,692
Badger Meter, Inc.[b]	768,068	94,887,121
Bel Fuse, Inc., Class A[b]	45,649	9,026,177
Bel Fuse, Inc., Class B, NVS[b]	315,504	77,020,836
Belden, Inc.[b]	1,020,038	110,092,701
Benchmark Electronics, Inc.	938,184	77,784,835
Climb Global Solutions, Inc.	454,071	14,587,031
Crane NXT Co.[b]	1,303,788	61,408,415
CTS Corp.	738,812	43,360,876
Daktronics, Inc.[a][b]	1,104,538	19,207,916
ePlus, Inc.	699,298	62,943,813
Evolv Technologies Holdings, Inc.[a][b]	4,409,414	20,503,775
Forward Industries, Inc.[a][b]	1,380,106	10,764,827
Frequency Electronics, Inc.[a][b]	223,224	18,869,125
Insight Enterprises, Inc.[a][b]	793,110	123,978,955
Itron, Inc.[a][b]	1,144,263	98,795,667
Kimball Electronics, Inc.[a][b]	631,745	17,265,591
Knowles Corp.[a]	2,227,412	82,748,356
LightPath Technologies, Inc., Class A[a][b]	1,674,302	17,262,054
Lightwave Logic, Inc.[a][b]	4,060,880	20,304,400
Methode Electronics, Inc.	927,231	12,786,516
Mirion Technologies, Inc., Class A[a][b]	6,269,039	88,518,831
Motomova, Inc.[a][c]	26,106	—
M-Tron Industries, Inc.[a][b]	109,669	8,582,696
Napco Security Technologies, Inc.	888,962	31,664,826
nLight, Inc.[a]	1,449,569	56,453,465
Novanta, Inc.[a][b]	938,518	133,447,874
OSI Systems, Inc.[a]	414,576	80,581,137
Ouster, Inc., Class A[a][b]	1,711,569	69,044,694
PC Connection, Inc.	300,306	27,096,610
Plexus Corp.[a]	701,914	183,164,458
Powerfleet, Inc.[a][b]	3,459,024	9,823,628
RF Industries Ltd.[a][b]	215,779	1,708,970
Richardson Electronics Ltd.	317,606	5,631,154
Rogers Corp.[a]	470,593	71,996,023
ScanSource, Inc.[a]	530,577	31,160,787
SmartRent, Inc., Class A[a][b]	4,595,893	5,423,154
Syntec Optics Holdings, Inc.[a][b]	242,619	2,001,607
Unusual Machines, Inc.[a][b]	1,182,742	28,953,524
Vishay Intertechnology, Inc.	3,638,948	118,447,757
Vishay Precision Group, Inc.[a][b]	319,843	23,265,380
Vuzix Corp.[a][b]	1,729,555	4,825,459
		2,065,050,636
Energy Equipment & Services — 2.5%		
Archrock, Inc.	4,519,083	136,883,024
Atlas Energy Solutions, Inc.[a]	2,146,840	25,783,548
Borr Drilling Ltd.[a][b]	6,197,912	24,109,878
Bristow Group, Inc., Class A	686,800	27,966,496
Cactus, Inc., Class A	1,821,859	113,356,067
Core Laboratories, Inc.[b]	1,216,115	11,796,315

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Security	Shares	Value
Energy Equipment & Services (continued)		
Energy Services of America Corp.	383,787	$ 4,279,225
Expro Ltd.[a][b]	2,154,689	33,979,446
Flowco Holdings, Inc., Class A	937,446	16,967,773
Forum Energy Technologies, Inc.[a]	278,190	22,519,480
Helmerich & Payne, Inc.	2,561,023	95,116,394
HMH Holding, Inc., Class A[a][b]	281,824	4,937,556
Hornbeck Offshore Services, Inc.[a][b]	3,609,048	27,753,579
Innovex International, Inc.[a][b]	1,199,750	32,417,245
Kodiak Gas Services, Inc.	2,668,166	141,332,753
Liberty Energy, Inc., Class A	4,192,562	76,388,480
Nabors Industries Ltd.[a][b]	376,305	29,396,947
National Energy Services Reunited Corp.[a][b]	1,599,434	40,737,584
Natural Gas Services Group, Inc.	296,497	9,600,573
Noble Corp. plc	3,347,068	139,706,618
Oceaneering International, Inc.[a][b]	2,614,308	114,062,258
Oil States International, Inc.[a][b]	1,461,203	11,616,564
Patterson-UTI Energy, Inc.	9,752,333	106,495,476
ProFrac Holding Corp., Class A[a][b]	763,668	3,314,319
ProPetro Holding Corp.[a][b]	3,204,878	28,331,122
Ranger Energy Services, Inc., Class A.	477,321	7,250,506
RPC, Inc.	2,675,912	15,065,385
SEACOR Marine Holdings, Inc.[a][b]	549,404	4,461,160
Seadrill Ltd.[a]	1,643,226	73,402,905
Select Water Solutions, Inc., Class A	3,005,233	59,473,561
Smart Sand, Inc.	727,294	3,723,745
Solaris Energy Infrastructure, Inc., Class A[b]	1,453,303	103,446,108
TETRA Technologies, Inc.[a][b]	3,650,639	21,429,251
Tidewater, Inc.[a][b]	1,297,968	105,265,205
Transocean Ltd.[a][b]	25,546,911	133,865,814
Valaris Ltd.[a][b]	1,488,004	116,838,074
		1,923,070,434
Entertainment — 0.8%		
AMC Entertainment Holdings, Inc., Class A[a][b]	23,570,093	70,710,279
Atlanta Braves Holdings, Inc., Class A[a][b]	184,117	10,684,309
Atlanta Braves Holdings, Inc., Class C, NVS[a][b]	1,279,106	67,715,872
Cinemark Holdings, Inc.	2,763,270	103,069,971
CuriosityStream, Inc., Class A	1,181,038	3,436,821
IMAX Corp.[a][b]	1,192,629	65,356,069
Lionsgate Studios Corp.[a][b]	5,264,505	58,962,456
Madison Square Garden Entertainment Corp., Class A[a]	1,037,608	83,122,777
Marcus Corp. (The)	595,741	16,615,216
Playtika Holding Corp.	1,537,411	3,290,060
Reservoir Media, Inc.[a][b]	492,550	4,669,374
Sphere Entertainment Co., Class A[a][b]	724,542	97,407,426
Starz Entertainment Corp.[a][b]	325,070	7,661,900
Stubhub Holdings, Inc., Class A[a][b]	5,830,044	32,531,646
		625,234,176
Financial Services — 2.1%		
Acacia Research Corp.[a][b]	901,767	3,886,616
Alerus Financial Corp.	626,274	19,777,733
Better Home & Finance Holding Co., Class A[a][b]	244,973	2,694,703
Bladex, Inc., Class E	785,309	43,207,701
Burford Capital Ltd.	5,469,312	21,439,703
Cannae Holdings, Inc.	979,782	15,029,856
Cass Information Systems, Inc.	369,949	19,699,784
Compass Diversified Holdings[a]	1,781,361	19,434,649
Dlocal Ltd., Class A	2,427,796	33,406,473
Enact Holdings, Inc.	782,246	33,839,962
Essent Group Ltd.	2,352,021	136,205,536
EVERTEC, Inc.	1,659,426	44,721,531

Security	Shares	Value
Financial Services (continued)		
Federal Agricultural Mortgage Corp., Class C, NVS	252,505	$ 52,248,335
Finance of America Cos., Inc., Class A[a][b]	138,382	1,749,148
Flywire Corp.[a][b]	3,161,212	55,321,210
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	3,386,183	121,293,075
International Money Express, Inc.[a][b]	751,656	8,704,176
Jackson Financial, Inc., Class A	1,565,922	202,505,033
loanDepot, Inc., Class A[a][b]	3,115,070	1,840,695
Marqeta, Inc., Class A[a][b]	2,342,037	39,802,919
Merchants Bancorp[b]	683,019	33,440,610
NCR Atleos Corp.[a]	1,914,954	86,517,622
NewtekOne, Inc.	759,371	8,451,799
NMI Holdings, Inc., Class A[a]	2,080,907	77,659,449
Onity Group, Inc.[a][b]	189,412	5,366,042
Pagseguro Digital Ltd., Class A	4,799,721	42,717,517
Paymentus Holdings, Inc., Class A[a]	1,550,030	47,492,919
Payoneer Global, Inc.[a]	6,930,513	49,483,863
Paysafe Ltd.[a][b]	755,287	4,252,266
Paysign, Inc.[a]	1,201,924	16,201,936
PennyMac Financial Services, Inc.	806,636	49,785,574
Priority Technology Holdings, Inc.[a][b]	1,016,213	7,926,461
Radian Group, Inc.	3,585,690	109,757,971
Remitly Global, Inc.[a]	4,046,135	86,344,521
Repay Holdings Corp., Class A[a]	1,820,745	6,591,097
Security National Financial Corp., Class A[a]	412,845	3,591,751
Sezzle, Inc.[a][b]	427,804	46,219,944
StoneCo Ltd., Class A.	6,015,146	56,181,464
Velocity Financial, Inc.[a][b]	323,651	4,861,238
Walker & Dunlop, Inc.	930,095	32,655,635
Waterstone Financial, Inc.	405,135	7,964,954
		1,660,273,471
Food Products — 0.5%		
Alico, Inc.	135,120	5,212,930
B&G Foods, Inc.	2,056,414	5,901,908
BRC, Inc., Class A[a][b]	231,367	2,096,185
Cal-Maine Foods, Inc.[b]	1,154,564	78,579,626
Del Monte Corp.	869,180	26,040,633
Dole plc	2,086,198	26,515,577
Flowers Foods, Inc.	5,042,748	27,987,251
Forafric Global plc[a][b]	74,604	818,406
J & J Snack Foods Corp.	390,432	29,848,526
John B Sanfilippo & Son, Inc.	210,209	13,981,001
Lifeway Foods, Inc.[a][b]	224,714	4,761,690
Limoneira Co.	399,065	4,748,873
Mama's Creations, Inc.[a]	1,209,295	15,587,813
Marzetti Co. (The)	516,187	51,200,588
Mission Produce, Inc.[a][b]	1,456,874	19,099,618
Once Upon a Farm PBC[a][b]	326,782	5,146,816
Seneca Foods Corp., Class A[a]	117,645	20,940,810
Simply Good Foods Co. (The)[a][b]	2,129,724	20,211,081
Suja Life, Inc., Class A[a][b]	189,570	1,840,725
Utz Brands, Inc., Class A.	1,908,379	27,194,401
Vital Farms, Inc.[a][b]	897,896	8,332,475
Westrock Coffee Co.[a][b]	971,287	7,809,147
		403,856,080
Gas Utilities — 1.0%		
Brookfield Infrastructure Corp., Class A	3,264,625	116,253,296
Chesapeake Utilities Corp.	624,026	80,162,380
New Jersey Resources Corp.	2,685,127	135,867,426
Northwest Natural Holding Co.	1,112,998	51,943,617
ONE Gas, Inc.	1,676,316	120,476,831
RGC Resources, Inc.	169,241	3,599,756

Security	Shares	Value
Gas Utilities (continued)		
Southwest Gas Holdings, Inc.	1,929,066	$ 157,296,042
Spire, Inc.	1,538,357	117,053,584
		782,652,932
Ground Transportation — 0.4%		
ArcBest Corp.	581,373	74,090,175
Covenant Logistics Group, Inc., Class A	403,583	13,043,803
FTAI Infrastructure, Inc.	2,832,167	7,816,781
Heartland Express, Inc.	998,119	11,588,162
Hertz Global Holdings, Inc.[a][b]	3,705,572	6,188,305
Marten Transport Ltd.	1,587,433	20,509,634
Neutron Holdings, Inc.[a][b]	189,835	5,347,652
PAMT Corp.[a][b]	145,342	1,658,352
Proficient Auto Logistics, Inc.[a][b]	631,974	2,205,589
RXO, Inc.[a][b]	4,337,522	88,745,700
Universal Logistics Holdings, Inc.	180,883	3,127,467
Werner Enterprises, Inc.	1,581,719	53,746,812
		288,068,432
Health Care Equipment & Supplies — 3.2%		
Acme United Corp.	79,395	5,035,231
Alphatec Holdings, Inc.[a][b]	3,198,455	33,008,056
AngioDynamics, Inc.[a]	961,244	14,783,933
Anteris Technologies Global Corp.[a][b]	1,997,401	15,519,806
Artivion, Inc.[a]	1,180,717	26,943,962
AtriCure, Inc.[a][b]	1,291,358	72,574,320
AxoGen, Inc.[a][b]	1,380,756	57,881,292
Beta Bionics, Inc.[a][b]	1,055,217	20,028,019
Bioventus, Inc., Class A[a][b]	1,248,896	17,022,452
Butterfly Network, Inc., Class A[a][b]	5,678,996	50,883,804
CapsoVision, Inc.[a][b]	848,991	5,484,482
Carlsmed, Inc.[a][b]	214,133	3,012,851
Ceribell, Inc.[a][b]	718,274	17,518,703
Cerus Corp.[a][b]	5,209,630	12,398,919
ClearPoint Neuro, Inc.[a][b]	721,565	8,810,309
CONMED Corp.[a]	799,401	36,956,308
CVRx, Inc.[a][b]	373,483	653,595
Delcath Systems, Inc.[a]	744,689	11,892,683
DENTSPLY SIRONA, Inc.	5,299,325	46,952,019
Electromed, Inc.[a][b]	171,616	4,844,720
Embecta Corp.[b]	1,588,961	8,993,519
Enovis Corp.[a][b]	1,493,643	27,288,858
Establishment Labs Holdings, Inc.[a][b]	701,297	45,002,228
Glaukos Corp.[a][b]	1,496,000	245,628,240
Haemonetics Corp.[a]	1,194,166	125,745,680
Hyperfine, Inc., Class A[a][b]	1,695,374	1,369,862
ICU Medical, Inc.[a]	641,126	102,907,134
Inogen, Inc.[a]	646,777	3,408,515
Inspire Medical Systems, Inc.[a][b]	750,208	52,034,427
Integer Holdings Corp.[a]	888,428	112,252,878
Integra LifeSciences Holdings Corp.[a][b]	1,767,025	28,767,167
iRadimed Corp.	211,269	18,215,613
IRhythm Holdings, Inc.[a]	854,999	97,179,186
Kestra Medical Technologies Ltd.[a][b]	696,622	19,707,436
KORU Medical Systems, Inc.[a]	1,146,316	3,358,706
Lantheus Holdings, Inc.[a]	1,687,913	167,997,981
LeMaitre Vascular, Inc.	563,062	46,503,291
LivaNova plc[a]	1,450,682	110,977,173
Lucid Diagnostics, Inc.[a][b]	3,585,593	2,692,780
Merit Medical Systems, Inc.[a]	1,542,648	133,022,537
MiniMed Group, Inc.[a][b]	749,532	14,593,388
Mobia Medical, Inc.[a][b]	198,002	1,871,119
Neogen Corp.[a][b]	5,738,526	73,453,133
NeuroPace, Inc.[a][b]	692,152	9,524,012
Novocure Ltd.[a]	2,762,752	44,065,894
Omnicell, Inc.[a]	1,181,613	$ 40,233,923
OraSure Technologies, Inc.[a]	1,643,811	6,443,739
Orchestra BioMed Holdings, Inc.[a][b]	986,351	6,135,103
Orthofix Medical, Inc.[a][b]	1,035,822	9,747,085
OrthoPediatrics Corp.[a][b]	457,846	10,196,230
PROCEPT BioRobotics Corp.[a][b]	1,448,096	26,384,309
Pro-Dex, Inc.[a][b]	57,847	3,991,443
Pulse Biosciences, Inc.[a][b]	489,643	24,442,979
QuidelOrtho Corp.[a][b]	1,805,339	19,028,273
RxSight, Inc.[a][b]	1,033,605	5,064,665
Sanara Medtech, Inc.[a][b]	122,752	4,313,505
Senseonics Holdings, Inc.[a][b]	974,129	9,906,892
Shoulder Innovations, Inc.[a][b]	289,848	5,478,127
SI-BONE, Inc.[a]	1,136,594	21,367,967
Sight Sciences, Inc.[a]	1,034,923	9,686,879
STAAR Surgical Co.[a][b]	790,558	17,874,516
Stereotaxis, Inc.[a][b]	1,642,879	2,020,741
Strive, Inc., Class A[a][b]	1,944,760	57,195,392
Tactile Systems Technology, Inc.[a][b]	601,475	13,406,878
Tandem Diabetes Care, Inc.[a]	1,803,947	29,422,376
TransMedics Group, Inc.[a][b]	885,083	73,860,176
UFP Technologies, Inc.[a][b]	196,779	58,407,943
Utah Medical Products, Inc.	67,777	5,018,887
Varex Imaging Corp.[a][b]	1,092,484	20,156,330
		2,438,550,579
Health Care Providers & Services — 3.0%		
Acadia Healthcare Co., Inc.[a][b]	2,436,016	66,990,440
Accendra Health, Inc.[a][b]	1,987,066	1,118,122
AdaptHealth Corp., Class A[a][b]	2,648,296	14,936,389
Addus HomeCare Corp.[a]	479,614	53,016,531
agilon health, Inc.[a][b]	323,520	25,748,957
AirSculpt Technologies, Inc.[a][b]	371,817	654,398
Alignment Healthcare, Inc.[a][b]	5,276,455	43,055,873
AMN Healthcare Services, Inc.[a][b]	1,019,196	36,558,560
Ardent Health, Inc.[a][b]	647,758	6,697,818
Astrana Health, Inc.[a][b]	1,177,556	41,885,667
Aveanna Healthcare Holdings, Inc.[a]	2,245,920	27,871,867
BrightSpring Health Services, Inc.[a][b]	4,365,160	247,722,830
Brookdale Senior Living, Inc.[a][b]	6,196,055	67,103,276
Castle Biosciences, Inc.[a][b]	776,298	27,581,868
Clover Health Investments Corp., Class A[a][b]	10,923,260	47,079,250
Community Health Systems, Inc.[a][b]	3,257,002	9,315,026
Concentra Group Holdings Parent, Inc.[b]	3,051,771	105,041,958
CorVel Corp.[a]	761,791	56,791,519
Fulgent Genetics, Inc.[a][b]	463,847	10,213,911
GeneDx Holdings Corp., Class A[a][b]	518,235	37,468,390
GMR Solutions, Inc., Class A[a]	814,860	7,847,102
Guardian Pharmacy Services, Inc., Class A[a][b]	820,410	33,456,320
HealthEquity, Inc.[a][b]	2,191,650	193,873,359
Hims & Hers Health, Inc., Class A[a][b]	5,580,591	166,245,806
Hinge Health, Inc., Class A[a]	1,151,857	112,006,575
InfuSystem Holdings, Inc.[a]	486,645	6,272,854
Innovage Holding Corp.[a][b]	585,965	5,156,492
LifeStance Health Group, Inc.[a][b]	6,465,187	77,776,199
Lumexa Imaging Holdings, Inc.[a][b]	490,210	5,024,652
National HealthCare Corp.	338,274	74,254,526
NeoGenomics, Inc.[a]	3,359,516	61,680,714
NRC Health	309,177	6,551,461
Nutex Health, Inc.[a][b]	130,223	27,563,000
Omada Health, Inc.[a][b]	1,233,544	25,670,051
OPKO Health, Inc.[a][b]	10,318,703	16,613,112
Option Care Health, Inc.[a][b]	4,132,775	92,946,110
PACS Group, Inc.[a][b]	1,206,386	50,125,338
Pediatrix Medical Group, Inc.[a]	2,133,045	54,883,248

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Security	Shares	Value
Health Care Providers & Services (continued)		
Pennant Group, Inc. (The)[a]	878,859	$ 34,275,501
Privia Health Group, Inc.[a]	3,111,835	61,272,031
Progyny, Inc.[a][b]	1,902,275	47,918,307
RadNet, Inc.[a][b]	1,850,746	127,590,429
SBC Medical Group Holdings, Inc.[a][b]	459,821	2,271,516
Sonida Senior Living, Inc.[a][b]	735,215	27,629,380
Starling Oncology, Inc.[a][b]	2,011,071	12,709,969
Strata Critical Medical, Inc.[a][b]	1,770,335	9,046,412
Surgery Partners, Inc.[a][b]	2,063,090	28,615,058
US Physical Therapy, Inc.	391,186	33,536,376
Viemed Healthcare, Inc.[a][b]	874,441	7,957,413
		2,337,621,961
Health Care REITs — 0.8%		
CareTrust REIT, Inc.	6,236,172	228,119,172
Chiron Real Estate, Inc.	333,234	11,583,200
Community Healthcare Trust, Inc.	718,312	10,185,664
Diversified Healthcare Trust[b]	5,812,152	45,625,393
LTC Properties, Inc.	1,334,274	57,200,326
National Health Investors, Inc.	1,268,277	83,237,019
National Healthcare Properties, Inc.[b]	762,421	12,229,233
Sabra Health Care REIT, Inc.	6,655,161	131,239,775
Strawberry Fields REIT, Inc.	201,514	2,599,531
Universal Health Realty Income Trust	346,484	12,955,037
		594,974,350
Health Care Technology — 0.4%		
Certara, Inc.[a][b]	3,060,357	28,155,284
Claritev Corp., Class A[a][b]	265,755	5,626,033
Evolent Health, Inc., Class A[a][b]	2,912,360	10,164,136
HealthStream, Inc.[b]	618,967	18,389,510
HeartFlow, Inc.[a][b]	1,987,442	98,875,240
LifeMD, Inc.[a][b]	1,047,799	3,038,617
Phreesia, Inc.[a][b]	1,328,281	13,721,143
Schrodinger, Inc.[a][b]	1,506,155	46,766,113
Simulations Plus, Inc.[a]	435,682	8,029,619
Teladoc Health, Inc.[a][b]	4,710,197	27,319,143
Waystar Holding Corp.[a][b]	2,898,218	73,440,844
		333,525,682
Hotel & Resort REITs — 0.9%		
Apple Hospitality REIT, Inc.	5,849,192	94,522,943
Braemar Hotels & Resorts, Inc.	1,538,075	2,568,585
Chatham Lodging Trust	1,211,977	16,216,252
DiamondRock Hospitality Co.	5,411,215	66,882,617
Park Hotels & Resorts, Inc.	4,931,215	76,039,335
Pebblebrook Hotel Trust[b]	2,963,423	55,593,815
RLJ Lodging Trust	3,609,358	39,883,406
Ryman Hospitality Properties, Inc.	1,765,532	211,034,040
Service Properties Trust[b]	3,349,449	21,570,452
Summit Hotel Properties, Inc.	2,748,179	16,406,629
Sunstone Hotel Investors, Inc.	4,716,837	52,875,743
Xenia Hotels & Resorts, Inc.	2,471,828	44,641,214
		698,235,031
Hotels, Restaurants & Leisure — 1.9%		
Accel Entertainment, Inc., Class A[a]	1,317,886	14,048,665
Bally's Corp.[a][b]	268,335	3,681,556
Biglari Holdings, Inc., Class A[a][b]	1,188	2,062,368
Biglari Holdings, Inc., Class B, NVS[a][b]	18,913	6,503,424
BJ's Restaurants, Inc.[a]	502,778	28,804,152
Black Rock Coffee Bar, Inc., Class A[a][b]	443,589	3,162,790
Bloomin' Brands, Inc.[a]	2,272,017	17,608,132
Brightstar Lottery plc	2,612,928	26,103,151
Brinker International, Inc.[a]	1,126,805	218,070,572
Cheesecake Factory, Inc. (The)	1,226,344	129,060,443

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Cracker Barrel Old Country Store, Inc.	590,161	$ 31,054,272
Dave & Buster's Entertainment, Inc.[a][b]	713,146	4,549,871
Dine Brands Global, Inc.[b]	324,348	9,026,605
El Pollo Loco Holdings, Inc.[a]	744,265	10,680,203
First Watch Restaurant Group, Inc.[a][b]	1,606,996	16,343,149
Genius Sports Ltd.[a][b]	6,163,690	35,317,944
Hilton Grand Vacations, Inc.[a][b]	1,601,921	55,522,582
Inspired Entertainment, Inc.[a][b]	685,516	2,358,175
Jack in the Box, Inc.[a][b]	470,648	6,221,967
Krispy Kreme, Inc.[a]	2,340,988	6,718,636
Kura Sushi USA, Inc., Class A[a][b]	180,332	7,359,349
Life Time Group Holdings, Inc.[a]	4,081,854	162,784,337
Lindblad Expeditions Holdings, Inc.[a][b]	1,300,275	40,867,643
Marriott Vacations Worldwide Corp.	730,493	74,714,824
Monarch Casino & Resort, Inc.[b]	317,117	36,468,455
Nathan's Famous, Inc.	67,765	6,873,404
Navan, Inc., Class A[a][b]	2,762,308	57,980,845
Papa John's International, Inc.	871,259	17,168,159
Penn Entertainment, Inc.[a][b]	3,345,078	49,005,393
Portillo's, Inc., Class A[a][b]	1,750,884	6,180,620
Pursuit Attractions & Hospitality, Inc.[a][b]	546,633	27,184,059
RCI Hospitality Holdings, Inc.[b]	170,227	4,596,129
Red Rock Resorts, Inc., Class A	1,254,609	62,153,330
Rush Street Interactive, Inc., Class A[a][b]	2,843,276	57,803,801
Sabre Corp.[a][b]	8,928,903	18,929,274
Serve Robotics, Inc.[a][b]	1,916,879	8,913,487
Shake Shack, Inc., Class A[a]	1,022,153	59,979,938
Six Flags Entertainment Corp.[a][b]	2,496,272	26,735,073
Super Group SGHC Ltd.[b]	4,250,164	48,239,361
Sweetgreen, Inc., Class A[a][b]	2,736,989	24,277,092
Target Hospitality Corp.[a][b]	1,260,554	24,858,125
United Parks & Resorts, Inc.[a][b]	517,512	16,767,389
Venu Holding Corp.[a][b]	1,039,182	1,475,638
Wendy's Co. (The)[b]	4,203,854	26,820,588
Xponential Fitness, Inc., Class A[a][b]	918,778	4,134,501
		1,499,169,471
Household Durables — 1.3%		
Beazer Homes USA, Inc.[a][b]	636,027	21,211,500
Cavco Industries, Inc.[a]	202,940	113,699,164
Century Communities, Inc.	650,477	39,191,239
Champion Homes, Inc.[a]	1,440,448	123,446,394
Cricut, Inc., Class A	1,489,202	9,501,109
Dream Finders Homes, Inc., Class A[a][b]	714,250	7,642,475
Ethan Allen Interiors, Inc.	617,749	12,917,132
Flexsteel Industries, Inc.	86,318	7,306,819
GoPro, Inc., Class A[a][b]	3,557,697	4,589,429
Green Brick Partners, Inc.[a][b]	783,037	51,766,576
Hamilton Beach Brands Holding Co., Class A	196,670	7,522,627
Helen of Troy Ltd.[a][b]	598,216	16,397,100
Hovnanian Enterprises, Inc., Class A[a][b]	120,834	13,433,116
Installed Building Products, Inc.[b]	619,159	118,804,229
KB Home	1,571,981	73,049,957
La-Z-Boy, Inc.	1,025,973	30,409,840
Legacy Housing Corp.[a][b]	208,010	5,963,647
LGI Homes, Inc.[a]	535,613	24,980,990
Lifetime Brands, Inc.	296,768	2,552,205
Lovesac Co. (The)[a][b]	362,551	5,456,392
M/I Homes, Inc.[a]	663,818	89,701,726
Meritage Homes Corp.	1,688,309	106,110,221
Newell Brands, Inc.	11,111,477	58,668,599
Sonos, Inc.[a][b]	3,078,972	55,082,809
XMAX, Inc.[a][b]	1,584,744	13,676,341
		1,013,081,636

Security	Shares	Value
Household Products — 0.3%		
Central Garden & Pet Co.[a]	266,843	$ 10,377,524
Central Garden & Pet Co., Class A, NVS[a]	1,245,739	41,757,172
Energizer Holdings, Inc.	1,621,159	34,676,591
Oil-Dri Corp. of America	258,407	23,409,090
Spectrum Brands Holdings, Inc.	600,440	47,740,984
WD-40 Co.	351,756	71,044,159
		229,005,520
Independent Power and Renewable Electricity Producers — 0.2%[b]		
Hallador Energy Co.[a]	919,616	12,755,074
Montauk Renewables, Inc.[a]	1,697,913	4,635,303
Ormat Technologies, Inc.	1,625,905	148,754,048
		166,144,425
Industrial Conglomerates — 0.1%		
Brookfield Business Corp., Class A[b]	1,795,924	45,814,021
Industrial REITs — 0.4%		
Industrial Logistics Properties Trust	1,487,035	10,557,948
Innovative Industrial Properties, Inc.	765,507	40,326,909
LXP Industrial Trust	1,537,868	93,686,918
One Liberty Properties, Inc.	474,561	10,430,851
Terreno Realty Corp.	2,782,367	179,601,790
		334,604,416
Insurance — 2.3%		
Abacus Global Management, Inc.	842,432	6,790,002
Accelerant Holdings, Class A[a]	1,521,609	30,021,346
American Coastal Insurance Corp.	847,540	7,661,762
American Integrity Insurance Group, Inc.	340,143	8,500,174
AMERISAFE, Inc.	531,865	12,567,970
Ategrity Specialty Holdings LLC[a][b]	248,424	6,347,233
Baldwin Insurance Group, Inc. (The), Class A[a][b]	2,511,213	79,831,461
Bowhead Specialty Holdings, Inc.[a]	481,133	16,247,861
Citizens, Inc., Class A[a][b]	1,264,924	4,363,988
CNO Financial Group, Inc.	2,327,399	123,142,681
Crawford & Co., Class A, NVS	565,837	7,061,646
Donegal Group, Inc., Class A	543,126	9,662,211
Employers Holdings, Inc.	481,514	22,987,478
Exzeo Group, Inc.[a][b]	313,914	4,542,336
F&G Annuities & Life, Inc.	875,498	18,980,797
Genworth Financial, Inc., Class A[a][b]	9,362,278	83,979,634
Goosehead Insurance, Inc., Class A[a]	606,025	27,489,294
Greenlight Capital Re Ltd., Class A[a][b]	707,616	10,260,432
Hamilton Insurance Group Ltd., Class B	1,256,151	41,503,229
HCI Group, Inc.[b]	299,998	52,145,652
Heritage Insurance Holdings, Inc.[a]	651,539	21,598,518
Hippo Holdings, Inc.[a][b]	561,642	17,281,724
Horace Mann Educators Corp.	1,051,225	46,884,635
Investors Title Co.	41,896	11,852,378
James River Group Holdings, Inc.[b]	1,161,004	3,982,244
Kemper Corp.	1,465,080	36,627,000
Kingstone Cos., Inc.	338,367	5,948,492
Kingsway Corp.[a][b]	540,123	5,131,168
Lemonade, Inc.[a][b]	1,865,832	84,223,656
MBIA, Inc.[a][b]	1,117,061	4,758,680
Mercury General Corp.	742,480	73,394,148
Neptune Insurance Holdings, Inc., Class A[a][b]	997,333	27,277,057
NI Holdings, Inc.[a]	185,901	2,773,643
Octave Specialty Group, Inc.[a]	1,092,429	4,522,656
Oscar Health, Inc., Class A[a]	6,283,032	193,768,707
Palomar Holdings, Inc.	693,784	85,536,629
Pelagos Insurance Capital Ltd.	1,466,797	34,704,417
Porch Group, Inc.[a][b]	2,609,719	43,477,918
Insurance (continued)		
Root, Inc., Class A[a][b]	338,208	$ 15,594,771
Safety Insurance Group, Inc.	388,183	40,207,995
Selective Insurance Group, Inc.	1,615,218	135,032,225
SiriusPoint Ltd.[a]	1,947,197	47,219,527
Skyward Specialty Insurance Group, Inc.[a][b]	1,021,870	53,954,736
Slide Insurance Holdings, Inc.[b]	1,778,489	39,678,090
Stewart Information Services Corp.	833,049	41,410,866
Tiptree, Inc., Class A	729,537	12,394,834
Trupanion, Inc.[a][b]	957,285	22,362,178
United Fire Group, Inc.	590,684	31,064,072
Universal Insurance Holdings, Inc.	687,501	28,936,917
		1,745,687,068
Interactive Media & Services — 0.5%		
Angi, Inc., Class A[a][b]	811,181	4,672,402
Bumble, Inc., Class A[a][b]	2,648,874	6,966,539
Cargurus, Inc., Class A[a][b]	1,953,243	60,863,052
Cars.com, Inc.[a][b]	1,166,281	11,977,706
EverQuote, Inc., Class A[a][b]	728,443	14,612,567
fuboTV, Inc., Class A[a][b]	771,587	6,913,419
Grindr, Inc.[a][b]	668,733	10,318,550
MediaAlpha, Inc., Class A[a][b]	767,660	7,346,506
Nextdoor Holdings, Inc.[a][b]	5,976,333	14,522,489
QuinStreet, Inc.[a][b]	1,425,811	21,401,423
RUM Group, Inc., Class A[a][b]	3,731,290	28,208,552
Shutterstock, Inc.	743,871	3,139,136
Taboola.com Ltd.[a][b]	3,325,869	11,174,920
TripAdvisor, Inc.[a][b]	2,942,737	24,630,709
Trump Media & Technology Group Corp.[a][b]	4,206,938	38,114,858
Webtoon Entertainment, Inc.[a][b]	567,881	6,127,436
Yelp, Inc., Class A[a][b]	1,364,118	25,236,183
Ziff Davis, Inc.[a][b]	877,117	49,723,763
ZipRecruiter, Inc., Class A[a][b]	1,705,347	5,985,768
ZoomInfo Technologies, Inc., Class A[a][b]	6,394,775	24,236,197
		376,172,175
IT Services — 0.5%		
Backblaze, Inc., Class A[a][b]	1,526,862	21,360,799
BigBear.ai Holdings, Inc.[a][b]	12,805,023	33,933,311
Boost Run, Inc., Class A[a]	496,395	8,190,518
Brand Engagement Network, Inc.[a][b]	173,549	1,053,443
Commerce.com, Inc., Series 1[a][b]	1,934,220	6,112,135
Crexendo, Inc.[a][b]	489,533	2,878,454
Csquare, Inc.[a][b]	1,483,041	23,446,878
DXC Technology Co.[a][b]	4,423,390	47,905,314
Everforth, Inc.[a]	1,067,840	35,131,936
Fastly, Inc., Class A[a][b]	3,986,375	102,330,246
Globant SA[a][b]	1,143,349	39,674,210
Grid Dynamics Holdings, Inc., Class A[a][b]	1,744,576	13,747,259
Hackett Group, Inc. (The)	600,609	6,036,121
Information Services Group, Inc.	1,096,853	6,065,597
Rackspace Technology, Inc.[a][b]	3,025,959	11,271,697
SharonAI Holdings, Inc.[a][b]	252,039	13,761,329
TSS, Inc.[a][b]	708,366	6,892,401
Tucows, Inc., Class A[a][b]	178,394	1,685,823
Unisys Corp.[a][b]	1,765,551	4,078,423
Whitefiber, Inc.[a][b]	328,752	5,920,824
		391,476,718
Leisure Products — 0.4%		
Acushnet Holdings Corp.[b]	721,603	59,532,247
Callaway Golf Co.[a][b]	4,120,473	58,057,464
Escalade, Inc.	228,026	4,339,335
Funko, Inc., Class A[a][b]	1,109,596	6,002,914
JAKKS Pacific, Inc.	249,560	6,271,443
Johnson Outdoors, Inc., Class A	155,581	6,791,111

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Security	Shares	Value
Leisure Products (continued)		
Latham Group, Inc.[a][b]	1,447,489	$ 9,017,856
Malibu Boats, Inc., Class A[a][b]	492,291	11,283,310
MasterCraft Boat Holdings, Inc.[a][b]	462,552	9,158,530
Peloton Interactive, Inc., Class A[a][b]	10,750,617	53,645,579
Polaris, Inc.	1,449,251	75,578,440
Smith & Wesson Brands, Inc.	1,178,124	16,564,423
Sturm Ruger & Co., Inc.	350,860	14,904,533
Tron, Inc.[a][b]	1,332,166	1,891,676
		333,038,861
Life Sciences Tools & Services — 0.9%		
10X Genomics, Inc., Class A[a][b]	3,032,629	274,028,355
Adaptive Biotechnologies Corp.[a][b]	4,122,023	119,126,465
Alamar Biosciences, Inc.[a][b]	345,070	11,756,535
Alpha Teknova, Inc.[a][b]	307,364	2,735,539
Azenta, Inc.[a]	1,091,442	38,080,411
BioLife Solutions, Inc.[a]	1,113,898	43,274,937
Codexis, Inc.[a]	2,534,317	3,522,701
CryoPort, Inc.[a]	1,281,414	22,296,604
Cytek Biosciences, Inc.[a][b]	3,180,727	18,957,133
Fortrea Holdings, Inc.[a]	2,497,468	49,824,487
Ginkgo Bioworks Holdings, Inc., Class A[a][b]	1,258,029	16,140,512
Lifecore Biomedical, Inc.[a][b]	733,177	4,824,305
Maravai LifeSciences Holdings, Inc., Class A[a][b]	2,930,735	22,449,430
Mesa Laboratories, Inc.[b]	141,734	18,416,916
Nautilus Biotechnology, Inc.[a][b]	1,341,195	1,904,497
OmniAb, Inc.[a][b]	2,860,107	14,186,131
OmniAb, Inc., 12.50 Earnout Shares[a][c]	130,676	1
OmniAb, Inc., 15.00 Earnout Shares[a][c]	130,676	1
Pacific Biosciences of California, Inc.[a][b]	7,388,950	17,511,811
Personalis, Inc.[a]	1,878,903	30,588,541
Quanterix Corp.[a][b]	1,129,724	4,191,276
		713,816,588
Machinery — 3.0%		
3D Systems Corp.[a][b]	4,159,455	14,974,038
Aebi Schmidt Holding AG[b]	956,625	10,121,092
AirJoule Technologies Corp., Class A[a][b]	855,859	3,337,850
Alamo Group, Inc.	274,060	42,416,266
Albany International Corp., Class A	748,711	44,630,663
Alliance Laundry Holdings, Inc.[a][b]	1,638,898	34,908,527
Astec Industries, Inc.	599,383	24,119,172
Atmus Filtration Technologies, Inc.	2,189,573	95,071,260
Blue Bird Corp.[a][b]	823,914	45,727,227
CECO Environmental Corp.[a]	1,365,810	95,115,008
Columbus McKinnon Corp.	746,478	11,891,395
Commercial Vehicle Group, Inc.[a]	908,073	2,660,654
Douglas Dynamics, Inc.	606,415	23,801,789
Elmet Group Co. (The)[a][b]	259,295	5,175,528
Energy Recovery, Inc.[a][b]	1,351,845	9,016,806
Enerpac Tool Group Corp., Class A	1,334,727	46,568,625
Enpro, Inc.	559,020	171,205,465
ESCO Technologies, Inc.	686,924	182,110,422
Federal Signal Corp.[b]	1,578,403	174,871,268
Franklin Electric Co., Inc.	991,048	95,031,593
FreightCar America, Inc.[a][b]	367,421	2,480,092
Gencor Industries, Inc.[a]	253,324	4,319,174
Gorman-Rupp Co. (The)	554,107	41,269,889
Graham Corp.[a][b]	290,022	25,031,799
Greenbrier Cos., Inc. (The)	818,561	32,799,739
Helios Technologies, Inc.	864,690	58,729,745
Hillman Solutions Corp.[a][b]	5,142,928	35,949,067
Hyster-Yale, Inc., Class A	298,287	9,387,092
JBT Marel Corp.[b]	1,372,266	144,897,567

Security	Shares	Value
Machinery (continued)		
Kadant, Inc.	310,592	$ 81,226,020
Kennametal, Inc.	2,019,088	62,066,765
L B Foster Co., Class A[a][b]	259,486	9,359,660
Lindsay Corp.	262,925	29,431,825
Luxfer Holdings plc	698,473	12,062,629
Manitowoc Co., Inc. (The)[a][b]	920,993	19,764,510
Mayville Engineering Co., Inc.[a]	545,082	8,176,230
Microvast Holdings, Inc.[a][b]	4,382,950	2,802,020
Miller Industries, Inc.	332,617	17,498,980
Mueller Water Products, Inc., Class A	4,091,549	86,904,501
Omega Flex, Inc.	84,178	2,138,121
Palladyne AI Corp.[a][b]	967,246	4,990,989
Park-Ohio Holdings Corp.	270,075	12,477,465
Perma-Pipe International Holdings, Inc.[a][b]	193,542	5,953,352
Proto Labs, Inc.[a]	626,561	59,429,311
Richtech Robotics, Inc., Class B[a][b]	4,869,721	7,694,159
Standex International Corp.[b]	315,208	86,070,696
Taylor Devices, Inc.[a][b]	78,008	4,759,268
Tennant Co.	439,441	29,539,224
Terex Corp.	2,995,456	157,560,986
Titan International, Inc.[a][b]	1,484,553	10,065,269
Trinity Industries, Inc.	2,097,913	53,580,698
Twin Disc, Inc.	292,454	7,662,295
Velo3D, Inc.[a][b]	440,608	4,798,221
Wabash National Corp.	1,054,806	13,005,758
Worthington Enterprises, Inc.	810,353	48,248,418
		2,324,886,182
Marine Transportation — 0.3%		
Costamare Bulkers Holdings Ltd.[a][b]	221,016	4,822,569
Costamare, Inc.	1,212,349	17,809,407
Genco Shipping & Trading Ltd.	845,151	22,109,150
Himalaya Shipping Ltd.	770,984	13,391,992
Matson, Inc.	792,410	174,044,933
Pangaea Logistics Solutions Ltd.	857,196	6,874,712
Safe Bulkers, Inc.	1,462,776	12,492,107
		251,544,870
Media — 0.5%		
Advantage Solutions, Inc., Class A[a][b]	113,643	2,950,172
AMC Global Media, Inc., Class A[a]	791,674	9,230,919
Boston Omaha Corp., Class A[a][b]	527,385	6,819,088
Cable One, Inc.[a]	135,897	1,497,585
Clear Channel Outdoor Holdings, Inc.[a][b]	10,127,715	23,800,130
DoubleVerify Holdings, Inc.[a]	3,563,174	48,067,217
Entravision Communications Corp., Class A	1,693,244	12,445,343
EW Scripps Co. (The), Class A[a][b]	1,583,363	4,116,744
Gray Media, Inc.	2,365,680	10,645,560
Ibotta, Inc., Class A[a][b]	252,527	9,949,564
iHeartMedia, Inc., Class A[a][b]	3,242,365	6,808,967
John Wiley & Sons, Inc., Class A	1,022,541	48,836,558
Lee Enterprises, Inc.[a][b]	115,317	801,453
Liftoff Mobile, Inc.[a][b]	575,515	9,093,137
Magnite, Inc.[a]	3,747,899	94,671,929
MNTN, Inc., Class A[a][b]	1,067,352	10,854,970
National CineMedia, Inc.	1,854,445	4,153,957
Newsmax, Inc., Class B[a][b]	1,250,050	13,513,041
Nexxen International Ltd.[a][b]	858,871	7,729,839
Optimum Communications, Inc., Class A[a][b]	6,239,786	6,174,268
PubMatic, Inc., Class A[a][b]	1,022,662	19,154,459
Scholastic Corp.	354,384	12,460,141
Sinclair, Inc., Class A	1,135,226	14,406,018
Stagwell, Inc., Class A[a][b]	2,718,714	22,130,332
TechTarget, Inc.[a][b]	791,051	2,926,889

Security	Shares	Value
Media (continued)		
USA TODAY Co., Inc.[(a)(b)]	3,612,101	$ 22,720,115
		425,958,395
Metals & Mining — 1.9%		
Alpha Metallurgical Resources, Inc.[(a)(b)]	277,566	46,692,153
American Battery Technology Co.[(a)(b)]	3,399,663	7,513,255
Ampco-Pittsburgh Corp.[(a)(b)]	386,824	3,423,392
Caledonia Mining Corp. plc	439,522	10,346,348
Century Aluminum Co.[(a)]	1,819,520	65,466,330
Commercial Metals Co.	2,931,570	182,050,497
Compass Minerals International, Inc.[(a)]	824,297	18,167,506
Constellium SE, Class A[(a)(b)]	3,300,523	79,839,651
Contango Silver & Gold, Inc.[(a)(b)]	672,743	11,288,628
Critical Metals Corp.[(a)(b)]	1,961,122	14,237,746
Dakota Gold Corp.[(a)(b)]	3,033,796	18,475,818
Elemental Royalty Corp.[(b)]	895,001	17,094,519
Ferroglobe plc	3,157,461	12,550,907
Friedman Industries, Inc.	180,986	6,913,665
Hycroft Mining Holding Corp., Class A[(a)(b)]	1,428,982	27,207,817
Idaho Strategic Resources, Inc.[(a)(b)]	397,612	11,133,136
Ivanhoe Electric, Inc.[(a)]	3,131,302	31,062,516
Kaiser Aluminum Corp.	428,626	62,073,617
Lifezone Metals Ltd.[(a)(b)]	1,004,378	3,776,461
Materion Corp.	543,649	146,562,334
McEwen, Inc.[(a)(b)]	1,362,292	24,316,912
Metallus, Inc.[(a)(b)]	937,283	17,799,004
NioCorp Developments Ltd.[(a)(b)]	3,740,310	13,465,116
Novagold Resources, Inc.[(a)(b)]	8,180,261	53,171,696
Perpetua Resources Corp.[(a)(b)]	2,227,193	48,040,553
Ramaco Resources, Inc., Class A[(a)]	1,124,259	9,297,622
Ramaco Resources, Inc., Class B[(a)]	92,720	416,313
Rare Earths Americas, Inc.[(a)(b)]	72,986	736,429
REalloys, Inc.[(a)(b)]	1,537,403	12,560,582
Ryerson Holding Corp.	1,161,264	27,359,380
Silver Bow Mining Corp.[(a)(b)]	132,157	1,159,017
SSR Mining, Inc.[(b)]	5,450,412	181,607,728
SunCoke Energy, Inc.	2,228,692	21,016,566
Sunshine Silver Mining & Refining Co.[(a)(b)]	561,093	8,259,289
Tredegar Corp.[(a)(b)]	701,125	4,823,740
United States Antimony Corp.[(a)(b)]	3,571,158	14,891,729
US Gold Corp.[(a)(b)]	371,885	5,526,211
US Goldmining, Inc.[(a)(b)]	98,158	653,732
USA Rare Earth, Inc., Class A[(a)(b)]	5,640,373	79,416,452
Vista Gold Corp.[(a)(b)]	3,717,544	10,074,544
Vox Royalty Corp.[(b)]	1,589,465	7,979,114
Warrior Met Coal, Inc.	1,375,996	121,183,968
Worthington Steel, Inc.	867,955	30,578,055
		1,470,210,048
Mortgage Real Estate Investment Trusts (REITs) — 0.6%		
ACRES Commercial Realty Corp.[(a)(b)]	140,406	1,552,890
Adamas Trust, Inc.	2,216,498	17,244,355
Angel Oak Mortgage REIT, Inc.	488,426	3,565,510
Arbor Realty Trust, Inc.	3,927,279	15,159,297
Ares Commercial Real Estate Corp., Class C	1,383,571	5,312,913
ARMOUR Residential REIT, Inc.	3,794,440	52,477,105
Blackstone Mortgage Trust, Inc., Class A	4,217,884	48,294,772
BrightSpire Capital, Inc., Class A	2,969,299	11,372,415
Chicago Atlantic Real Estate Finance, Inc.	593,342	5,945,287
Chimera Investment Corp.	2,234,887	21,298,473
Claros Mortgage Trust, Inc.[(a)]	2,432,663	3,040,829
Dynex Capital, Inc.	6,709,115	74,739,541
Ellington Financial, Inc.	3,220,625	38,099,994
Franklin BSP Realty Trust, Inc.	2,142,903	13,693,150
Invesco Mortgage Capital, Inc.	2,822,449	17,132,265
KKR Real Estate Finance Trust, Inc.	1,270,619	$ 7,890,544
Ladder Capital Corp., Class A	2,982,581	26,037,932
MFA Financial, Inc.	2,694,803	21,154,204
Nexpoint Real Estate Finance, Inc.	240,014	3,725,017
Orchid Island Capital, Inc.	5,472,634	29,716,403
PennyMac Mortgage Investment Trust	2,724,635	21,470,124
Ready Capital Corp.	3,796,675	4,404,143
Redwood Trust, Inc.	3,204,880	12,434,934
Seven Hills Realty Trust	791,455	5,445,210
TPG Mortgage Investment Trust, Inc.	767,180	4,395,941
TPG RE Finance Trust, Inc.	1,888,262	11,820,520
		477,423,768
Multi-Utilities — 0.5%		
Avista Corp.	2,210,287	77,558,971
Black Hills Corp.	2,030,146	142,272,632
Northwestern Energy Group, Inc.	1,631,841	111,585,287
Unitil Corp.	454,403	23,065,496
		354,482,386
Office REITs — 0.6%		
Brandywine Realty Trust	4,374,504	12,248,611
COPT Defense Properties	3,075,051	102,706,703
Douglas Emmett, Inc.	3,216,345	30,812,585
Easterly Government Properties, Inc., Class A	1,162,528	26,970,650
Empire State Realty Trust, Inc., Class A	3,718,279	14,984,664
Highwoods Properties, Inc.	2,919,569	84,725,892
Hudson Pacific Properties, Inc.[(a)]	1,419,486	16,380,869
JBG SMITH Properties	1,532,976	15,391,079
NET Lease Office Properties	382,496	3,775,236
Orion Properties, Inc.	1,267,807	3,156,839
Piedmont Realty Trust, Inc., Class A[(a)]	3,262,649	29,037,576
Postal Realty Trust, Inc., Class A	695,763	15,912,100
SL Green Realty Corp.	1,891,175	92,516,281
		448,619,085
Oil, Gas & Consumable Fuels — 4.2%		
Aemetis, Inc.[(a)(b)]	1,567,866	2,790,802
American Resources Corp., Class A[(b)]	2,378,840	4,258,124
Amplify Energy Corp.[(a)(b)]	1,013,103	4,265,164
Ardmore Shipping Corp.	928,307	17,322,209
BKV Corp.[(a)(b)]	966,760	20,630,658
California Resources Corp.	1,996,548	101,424,638
Calumet, Inc.[(a)]	1,795,477	94,047,085
Centrus Energy Corp., Class A[(a)(b)]	482,466	67,299,182
Clean Energy Fuels Corp.[(a)(b)]	4,191,218	6,538,300
CNX Resources Corp.[(a)(b)]	3,758,455	117,151,042
Comstock Resources, Inc.[(a)(b)]	2,088,345	25,728,410
Comstock, Inc.[(a)(b)]	1,912,310	4,436,559
Core Natural Resources, Inc.	1,318,165	113,151,284
Crescent Energy, Inc., Class A	7,556,756	97,406,585
CVR Energy, Inc.	781,334	39,840,221
Delek US Holdings, Inc.	1,588,333	113,359,326
DHT Holdings, Inc.	3,817,372	86,158,086
Diversified Energy Co.	1,787,673	23,901,188
Dorian LPG Ltd.	977,347	53,812,726
Encore Energy Corp., (Acquired 09/25/26, cost $0)[(a)(b)(c)(d)]	355,074	4
Encore Energy Corp.[(a)(b)]	4,941,370	5,336,679
Energy Fuels, Inc.[(a)(b)]	6,745,519	74,403,075
Epsilon Energy Ltd.[(b)]	347,216	2,013,853
Evolution Petroleum Corp.	776,291	2,748,070
Excelerate Energy, Inc., Class A[(b)]	631,655	20,295,075
FLEX LNG Ltd.	815,950	25,098,622
FutureFuel Corp.[(b)]	720,900	3,683,799
Gevo, Inc.[(a)(b)]	6,125,134	8,054,551

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Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Golar LNG Ltd.	2,532,221	$ 120,331,142
Granite Ridge Resources, Inc.	1,471,644	6,386,935
Green Plains, Inc.[a][b]	1,802,104	27,139,686
Gulfport Energy Corp.[a][b]	412,606	62,088,951
HighPeak Energy, Inc.	606,395	4,948,183
Infinity Natural Resources, Inc., Class A[a][b]	412,634	5,199,188
International Seaways, Inc.	1,094,224	120,517,831
Kinetik Holdings, Inc., Class A	1,433,452	71,959,290
Kolibri Global Energy, Inc.[a][b]	750,758	4,639,684
Kosmos Energy Ltd.[a][b]	15,377,979	39,060,067
Lightbridge Corp.[a][b]	892,267	5,612,359
Magnolia Oil & Gas Corp., Class A	6,161,146	144,725,320
Murphy Oil Corp.	3,601,415	133,324,383
NACCO Industries, Inc., Class A.	97,697	3,569,848
Navigator Holdings Ltd.	907,353	21,032,443
New Era Energy & Digital, Inc.[a][b]	2,238,815	15,044,837
NextDecade Corp.[a][b]	4,329,969	27,495,303
Nordic American Tankers Ltd.	5,357,378	42,323,286
Northern Oil & Gas, Inc.	2,832,945	64,817,782
OPAL Fuels, Inc., Class A[a][b]	606,522	1,061,414
Par Pacific Holdings, Inc.[a]	1,298,736	106,002,832
PBF Energy, Inc., Class A	2,562,477	197,208,230
Peabody Energy Corp.	3,215,576	78,427,899
PrimeEnergy Resources Corp.[a][b]	17,813	3,518,068
REX American Resources Corp.[a]	757,848	32,928,496
Riley Exploration Permian, Inc.	404,959	16,202,410
Ring Energy, Inc.[a]	5,779,583	7,571,254
Sable Offshore Corp., Class A[a][b]	4,328,761	14,977,513
SandRidge Energy, Inc.	851,557	11,487,504
Scorpio Tankers, Inc.	1,170,640	97,982,568
SFL Corp. Ltd., Class B	3,222,526	42,408,442
SM Energy Co.	6,329,610	213,814,226
Summit Midstream Corp.[a][b]	211,888	6,405,374
Talos Energy, Inc.[a]	3,307,011	54,003,490
Teekay Corp. Ltd.	1,482,685	21,128,261
Teekay Tankers Ltd., Class A	637,553	61,880,894
Uranium Energy Corp.[a][b]	12,808,497	121,040,297
Ur-Energy, Inc.[a][b]	9,743,320	10,522,786
VAALCO Energy, Inc.	2,702,115	15,293,971
Verdera Energy Corp.[a][b]	532,610	123,352
Vitesse Energy, Inc.	856,333	14,300,761
W&T Offshore, Inc.[b]	2,570,583	9,176,981
WhiteHawk Minerals Corp., Class A[b]	162,925	3,988,404
World Kinect Corp.	1,312,138	46,134,772
		3,242,962,034
Paper & Forest Products — 0.1%		
Clearwater Paper Corp.[a][b]	409,418	7,844,449
Magnera Corp.[a][b]	866,405	9,825,032
Sylvamo Corp.	896,635	29,302,032
		46,971,513
Passenger Airlines — 0.4%[a]		
Allegiant Travel Co.[b]	630,434	47,780,593
flyExclusive, Inc., Class A[b]	401,016	489,240
Frontier Group Holdings, Inc.[b]	1,585,664	9,466,414
JetBlue Airways Corp.[b]	8,946,852	37,845,184
Joby Aviation, Inc., Class A[b]	17,532,419	106,071,135
Republic Airways Holdings, Inc.[b]	347,405	6,274,134
SkyWest, Inc.	1,025,861	99,426,448
Wheels Up Experience, Inc., Class A[b]	127,067	409,156
		307,762,304
Personal Care Products — 0.3%		
BellRing Brands, Inc.[a]	3,063,987	23,562,060
Coty, Inc., Class A[a][b]	9,320,284	24,325,941
Personal Care Products (continued)		
Edgewell Personal Care Co.	1,207,225	$ 32,570,931
Herbalife Ltd.[a][b]	2,675,090	32,448,842
Honest Co., Inc. (The)[a][b]	2,436,356	12,498,506
Interparfums, Inc.	482,326	53,518,893
Nature's Sunshine Products, Inc.[a][b]	374,132	4,747,735
Niagen Bioscience, Inc.[a][b]	1,497,571	4,372,907
Nu Skin Enterprises, Inc., Class A.	1,340,623	6,073,022
Oddity Tech Ltd., Class A[a][b]	629,275	11,742,272
USANA Health Sciences, Inc.[a][b]	290,491	4,203,405
		210,064,514
Pharmaceuticals — 2.6%		
Aclaris Therapeutics, Inc.[a][b]	3,088,949	16,247,872
Alto Neuroscience, Inc.[a][b]	836,522	21,356,407
Alumis, Inc.[a][b]	2,034,918	15,038,044
Amneal Pharmaceuticals, Inc., Class A[a][b]	4,020,772	80,978,348
Amphastar Pharmaceuticals, Inc.[a][b]	839,366	21,664,036
Amylyx Pharmaceuticals, Inc.[a][b]	2,694,093	78,398,106
AN2 Therapeutics, Inc.[a][b]	670,086	3,564,858
ANI Pharmaceuticals, Inc.[a][b]	529,877	38,495,564
Apnimed, Inc.[a]	308,050	6,749,375
Aquestive Therapeutics, Inc.[a][b]	2,832,827	13,115,989
Arvinas, Inc.[a][b]	1,558,232	12,052,925
Atea Pharmaceuticals, Inc.[a][b]	1,844,697	9,610,871
Avalyn Pharma, Inc.[a][b]	466,565	13,292,437
BioAge Labs, Inc.[a][b]	836,365	5,929,828
Collegium Pharmaceutical, Inc.[a][b]	848,441	18,512,983
Context Therapeutics, Inc.[a][b]	2,341,312	703,330
Contineum Therapeutics, Inc., Class A[a][b]	717,285	9,625,965
CorMedix, Inc.[a][b]	1,948,988	15,007,208
Definium Therapeutics, Inc.[a][b]	3,243,233	123,437,448
Edgewise Therapeutics, Inc.[a][b]	1,855,091	75,316,695
Enliven Therapeutics, Inc.[a][b]	1,508,364	69,143,406
Eton Pharmaceuticals, Inc.[a][b]	690,942	35,576,604
Evolus, Inc.[a][b]	1,545,979	12,367,832
EyePoint, Inc.[a][b]	2,031,376	6,642,600
Fulcrum Therapeutics, Inc.[a][b]	1,749,008	6,471,330
Harmony Biosciences Holdings, Inc.[a][b]	1,168,769	45,885,871
Harrow, Inc.[a][b]	836,793	25,773,224
Indivior Pharmaceuticals, Inc.[a]	3,097,715	111,053,083
Innoviva, Inc.[a]	1,955,208	41,469,962
Kardigan, Inc.[a][b]	736,283	10,860,174
LB Pharmaceuticals, Inc.[a][b]	581,677	22,324,763
LENZ Therapeutics, Inc.[a][b]	541,276	2,078,500
Lexicon Pharmaceuticals, Inc.[a][b]	5,911,328	11,083,740
Ligand Pharmaceuticals, Inc.[a][b]	518,425	161,940,417
Liquidia Corp.[a][b]	1,826,128	55,258,633
Maze Therapeutics, Inc.[a][b]	913,802	24,837,138
MBX Biosciences, Inc.[a][b]	805,557	47,221,751
MediWound Ltd.[a][b]	241,909	3,331,087
Nektar Therapeutics[a][b]	892,637	54,044,707
Neumora Therapeutics, Inc.[a][b]	2,517,134	1,500,715
Nuvation Bio, Inc., Class A[a][b]	6,523,172	36,529,763
Ocular Therapeutix, Inc.[a][b]	5,562,722	42,666,078
Omeros Corp.[a][b]	1,867,153	35,550,593
Oramed Pharmaceuticals, Inc.[b]	844,615	3,944,352
Pacira BioSciences, Inc.[a][b]	1,023,867	25,647,868
Perrigo Co. plc	3,644,909	53,798,857
Phathom Pharmaceuticals, Inc.[a][b]	1,285,815	9,386,449
Phibro Animal Health Corp., Class A	551,536	19,711,897
Prestige Consumer Healthcare, Inc.[a][b]	1,236,628	56,724,126
Rapport Therapeutics, Inc.[a][b]	793,826	26,672,554
Relmada Therapeutics, Inc.[a][b]	2,447,433	9,226,822
Seaport Therapeutics, Inc.[a][b]	355,159	7,163,557
Septerna, Inc.[a][b]	574,604	22,484,255

Security	Shares	Value
Pharmaceuticals (continued)		
SIGA Technologies, Inc.	1,138,566	$ 3,871,124
SpyGlass Pharma, Inc.[(a)(b)]	245,044	6,371,144
Supernus Pharmaceuticals, Inc.[(a)(b)]	1,445,625	62,219,700
Tarsus Pharmaceuticals, Inc.[(a)]	1,084,124	85,222,988
Third Harmonic Bio, Inc.[(a)(c)]	603,448	6
Trevi Therapeutics, Inc.[(a)(b)]	2,819,880	40,380,682
VeraDermics, Inc.[(a)(b)]	570,376	69,146,682
Wave Life Sciences, Inc.[(a)]	3,616,829	13,382,267
Xeris Biopharma Holdings, Inc.[(a)(b)]	4,417,108	42,227,552
Zevra Therapeutics, Inc.[(a)(b)]	1,521,794	16,694,080
		2,016,987,222
Professional Services — 1.3%		
Asure Software, Inc.[(a)(b)]	621,163	4,702,204
Barrett Business Services, Inc.	621,654	18,811,250
BlackSky Technology, Inc., Class A[(a)(b)]	956,999	20,393,649
CBIZ, Inc.[(a)(b)]	1,270,877	69,504,263
Clarivate plc[(a)(b)]	9,167,487	15,309,703
Concentrix Corp.	1,334,643	33,299,343
Conduent, Inc.[(a)(b)]	4,261,782	6,648,380
CRA International, Inc.	164,232	26,958,683
Exponent, Inc.	1,270,818	83,136,914
Falcon's Beyond Global, Inc., Class A[(a)(b)]	680,550	5,750,647
First Advantage Corp.[(a)(b)]	2,372,733	42,234,647
Franklin Covey Co.[(a)(b)]	248,237	4,244,853
HireQuest, Inc.[(b)]	121,929	2,332,502
Huron Consulting Group, Inc.[(a)(b)]	411,872	64,593,886
IBEX Holdings Ltd.[(a)]	263,421	11,395,592
ICF International, Inc.[(b)]	476,768	39,633,724
Innodata, Inc.[(a)(b)]	828,804	54,502,151
Insperity, Inc.	957,323	44,601,679
Kelly Services, Inc., Class A, NVS	758,802	12,300,180
Kforce, Inc.	440,232	23,094,571
Korn Ferry	1,375,494	98,471,615
Legalzoom.com, Inc.[(a)(b)]	3,120,889	17,508,187
ManpowerGroup, Inc.	1,218,419	67,719,728
Maximus, Inc.	1,383,021	73,562,887
Mistras Group, Inc.[(a)(b)]	455,065	9,583,669
Public Policy Holding Co., Inc.[(e)]	459,542	4,691,924
RCM Technologies, Inc.[(a)(b)]	122,448	4,981,185
Resolute Holdings Management, Inc.[(a)(b)]	106,076	12,543,487
Spire Global, Inc., Class A[(a)(b)]	908,057	10,152,077
TIC Solutions, Inc.[(a)(b)]	4,989,236	41,510,443
TriNet Group, Inc.	728,469	45,558,451
TrueBlue, Inc.[(a)]	764,629	7,034,587
Upwork, Inc.[(a)(b)]	3,141,798	25,637,072
Verra Mobility Corp., Class A[(a)]	3,988,328	12,363,817
Willdan Group, Inc.[(a)(b)]	386,417	28,548,488
		1,043,316,438
Real Estate Management & Development — 0.6%		
AGNT, Inc.	2,554,677	9,375,665
American Realty Investors, Inc.[(a)]	29,494	477,803
Compass, Inc., Class A[(a)]	18,972,294	168,473,971
Comstock Holding Cos., Inc., Class A[(a)(b)]	79,333	1,501,774
Cushman & Wakefield Ltd.[(a)]	6,200,686	73,230,102
Douglas Elliman, Inc.[(a)(b)]	2,017,749	3,066,978
Forestar Group, Inc.[(a)]	523,519	13,480,614
FRP Holdings, Inc.[(a)(b)]	292,197	6,080,619
Marcus & Millichap, Inc.	603,551	17,171,026
Maui Land & Pineapple Co., Inc.[(a)(b)]	185,439	2,957,752
Newmark Group, Inc., Class A	3,957,118	48,514,267
Opendoor Technologies, Inc., Class A[(a)(b)]	24,381,722	57,784,681
Real REMAX Group, Inc.[(a)]	615,744	10,073,572
RMR Group, Inc. (The), Class A	461,294	8,340,195
Seaport Entertainment Group, Inc.[(a)(b)]	195,635	$ 4,478,085
St. Joe Co. (The)	1,009,150	66,381,887
Tejon Ranch Co.[(a)(b)]	534,641	8,671,877
Transcontinental Realty Investors, Inc.[(a)]	32,835	1,460,501
		501,521,369
Residential REITs — 0.2%		
BRT Apartments Corp.	259,396	3,465,531
Centerspace	445,333	24,226,115
Independence Realty Trust, Inc.	6,346,997	92,221,866
NexPoint Residential Trust, Inc.	589,026	11,491,897
UMH Properties, Inc.	2,116,249	32,590,235
		163,995,644
Retail REITs — 1.2%		
Acadia Realty Trust	3,680,791	68,978,023
Alexander's, Inc.	57,962	14,287,633
CBL & Associates Properties, Inc.	524,278	27,975,474
Curbline Properties Corp.	2,753,721	76,636,055
FrontView REIT, Inc.	485,288	8,084,898
Getty Realty Corp.	1,542,139	43,550,005
InvenTrust Properties Corp.	1,912,961	57,675,774
Kite Realty Group Trust.	5,388,835	131,433,686
Macerich Co. (The)[(b)]	7,264,477	162,433,706
NETSTREIT Corp.	2,537,924	44,870,496
Phillips Edison & Co., Inc.	3,432,234	128,159,618
Saul Centers, Inc.	335,814	10,101,285
SITE Centers Corp.	1,399,714	4,717,036
Tanger, Inc.	2,861,055	98,134,187
Urban Edge Properties	3,397,765	66,358,351
		943,396,227
Semiconductors & Semiconductor Equipment — 3.1%		
ACM Research, Inc., Class A[(a)]	1,471,657	119,086,484
Aehr Test Systems[(a)(b)]	823,277	82,014,855
Aeluma, Inc.[(a)(b)]	398,528	4,925,806
Alpha & Omega Semiconductor Ltd.[(a)]	641,785	17,649,088
Ambarella, Inc.[(a)(b)]	1,104,899	76,801,529
Ambiq Micro, Inc.[(a)(b)]	536,961	36,604,631
Amtech Systems, Inc.[(a)(b)]	361,278	6,062,245
Atomera, Inc.[(a)(b)]	1,014,288	4,422,296
Axcelis Technologies, Inc.[(a)(b)]	815,569	106,986,341
AXT, Inc.[(a)(b)]	1,651,362	127,831,932
Blaize Holdings, Inc.[(a)(b)]	3,065,553	1,461,962
Canadian Solar, Inc.[(a)(b)]	1,274,542	14,682,724
CEVA, Inc.[(a)(b)]	720,293	25,447,952
Cohu, Inc.[(a)(b)]	1,216,512	82,893,128
Diodes, Inc.[(a)(b)]	1,195,505	115,712,929
Everspin Technologies, Inc.[(a)(b)]	582,189	10,735,565
GSI Technology, Inc.[(a)(b)]	988,637	5,383,128
Ichor Holdings Ltd.[(a)(b)]	911,305	56,373,327
Impinj, Inc.[(a)(b)]	757,673	135,843,192
indie Semiconductor, Inc., Class A[(a)(b)]	5,514,033	16,128,547
inTEST Corp.[(a)]	283,550	3,354,397
Kopin Corp.[(a)(b)]	4,625,668	21,278,073
Kulicke & Soffa Industries, Inc.	1,347,146	126,968,511
MaxLinear, Inc., Class A[(a)(b)]	2,270,851	205,080,554
Navitas Semiconductor Corp., Class A[(a)(b)]	6,221,706	72,234,007
NVE Corp.	129,402	14,244,572
PDF Solutions, Inc.[(a)(b)]	990,048	50,541,950
Penguin Solutions, Inc.[(a)]	1,313,890	71,856,644
Photronics, Inc.[(a)(b)]	1,510,739	46,500,546
Power Integrations, Inc.	1,453,964	75,315,335
QuickLogic Corp.[(a)(b)]	455,182	5,170,868
Rigetti Computing, Inc.[(a)(b)]	8,677,291	136,580,560
Silicon Laboratories, Inc.[(a)]	859,124	190,364,696

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Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Synaptics, Inc.[a]	1,011,159	$ 102,526,467
T1 Energy, Inc.[a][b]	5,389,396	20,803,069
Toyo Co. Ltd.[a][b]	202,861	882,445
Ultra Clean Holdings, Inc.[a][b]	1,165,290	94,458,407
Veeco Instruments, Inc.[a][b]	1,579,035	81,951,917
Wolfspeed, Inc.[a][b]	932,508	26,231,450
		2,393,392,129
Software — 6.2%		
8x8, Inc.[a][b]	3,687,569	8,297,030
A10 Networks, Inc.	1,872,666	50,767,975
ACI Worldwide, Inc.[a]	2,709,743	132,452,238
Adeia, Inc.[b]	2,900,985	74,265,216
Agilysys, Inc.[a][b]	681,702	66,179,630
Alarm.com Holdings, Inc.[a][b]	1,249,268	68,047,628
Alkami Technology, Inc.[a][b]	1,656,405	22,676,184
Amplitude, Inc., Class A[a][b]	2,506,446	34,714,277
Appian Corp., Class A[a]	1,012,891	35,724,666
Arteris, Inc.[a][b]	961,740	22,735,534
Asana, Inc., Class A[a][b]	2,438,457	20,556,193
AvePoint, Inc., Class A[a][b]	4,321,673	60,849,156
Bit Digital, Inc.[a][b]	9,231,181	15,046,825
Bitdeer Technologies Group, Class A[a][b]	3,524,872	36,975,907
Blackbaud, Inc.[a]	929,093	38,668,851
BlackLine, Inc.[a][b]	1,273,543	33,787,096
Blend Labs, Inc., Class A[a]	4,971,656	5,120,806
Box, Inc., Class A[a][b]	3,568,470	119,472,376
Braze, Inc., Class A[a][b]	2,488,443	62,459,919
C3.ai, Inc., Class A[a][b]	3,810,990	41,882,780
Cerence, Inc.[a][b]	1,183,378	9,265,850
Cipher Digital, Inc.[a][b]	8,793,570	139,158,245
Cleanspark, Inc.[a][b]	6,581,873	84,774,524
Clear Secure, Inc., Class A	2,469,801	103,608,152
Commvault Systems, Inc.[a][b]	1,089,984	163,410,401
Consensus Cloud Solutions, Inc.[a][b]	472,306	16,483,479
Core Scientific, Inc.[a][b]	8,286,038	132,410,887
CS Disco, Inc.[a][b]	754,281	3,092,552
Daily Journal Corp.[a][b]	35,091	22,676,506
Digimarc Corp.[a][b]	384,614	2,238,453
Digital Turbine, Inc.[a][b]	2,938,046	32,612,311
Duos Technologies Group, Inc.[a][b]	806,270	7,127,427
D-Wave Quantum, Inc.[a][b]	9,567,102	158,526,880
eGain Corp.[a][b]	442,525	2,573,283
EverCommerce, Inc.[a][b]	375,003	3,247,526
Five9, Inc.[a][b]	1,983,419	67,456,080
Freshworks, Inc., Class A[a][b]	5,776,836	73,885,732
Huckleberry ai, Inc., Class B[a][b]	1,026,444	3,418,059
Hut 8 Corp.[a][b]	2,677,512	230,533,783
I3 Verticals, Inc., Class A[a][b]	554,959	7,669,533
Intapp, Inc.[a]	1,396,042	50,550,681
Intellicheck, Inc.[a][b]	432,280	992,083
InterDigital, Inc.	676,298	220,520,489
JFrog Ltd.[a][b]	2,830,946	274,715,000
Kaltura, Inc.[a][b]	2,307,462	2,953,551
Keel Infrastructure Corp.[a][b]	15,653,067	55,255,327
Life360, Inc.[a][b]	490,167	19,741,476
LiveRamp Holdings, Inc.[a]	1,557,128	58,423,443
MARA Holdings, Inc.[a][b]	10,070,534	114,099,150
Mitek Systems, Inc.[a][b]	1,179,017	20,102,240
N-able, Inc.[a][b]	1,881,133	7,712,645
nCino, Inc.[a][b]	2,789,933	50,581,485
NCR Voyix Corp.[a][b]	3,854,025	26,361,531
NextNav, Inc.[a][b]	2,616,987	37,632,273
OneSpan, Inc.	998,602	17,884,962
Ooma, Inc.[a]	653,637	13,353,804
Software (continued)		
PagerDuty, Inc.[a][b]	1,933,990	$ 29,203,249
PAR Technology Corp.[a][b]	1,091,507	15,019,136
Progress Software Corp.[a]	1,069,413	42,744,438
Q2 Holdings, Inc.[a][b]	1,651,429	91,555,224
Qualys, Inc.[a][b]	929,300	173,964,960
Rapid7, Inc.[a][b]	1,734,986	21,201,529
Red Violet, Inc.[a]	297,361	23,494,493
ReposiTrak, Inc.[b]	307,187	2,571,155
Rimini Street, Inc.[a][b]	1,432,054	6,100,550
Riot Platforms, Inc.[a][b]	9,260,152	186,592,063
Roadzen, Inc.[a][b]	919,847	1,214,198
ServiceTitan, Inc., Class A[a][b]	1,596,973	105,064,854
Silvaco Group, Inc.[a][b]	331,420	2,903,239
Soluna Holdings, Inc.[a][b]	3,056,723	3,484,664
SoundHound AI, Inc., Class A[a][b]	10,826,602	65,176,144
Sprinklr, Inc., Class A[a][b]	2,690,592	13,318,430
Sprout Social, Inc., Class A[a][b]	1,424,507	13,917,433
SPS Commerce, Inc.[a][b]	949,932	78,312,394
Telos Corp.[a][b]	1,508,238	6,138,529
Tenable Holdings, Inc.[a][b]	2,863,918	104,217,976
Teradata Corp.[a][b]	2,493,842	71,922,403
Thryv Holdings, Inc.[a]	901,793	1,415,815
Varonis Systems, Inc., Class B[a][b]	2,962,006	140,547,185
Veritone, Inc.[a][b]	2,730,042	3,248,750
Vertex, Inc., Class A[a]	1,894,142	22,312,993
Via Transportation, Inc., Class A[a][b]	1,280,229	38,726,927
Viant Technology, Inc., Class A[a][b]	478,050	5,884,795
Weave Communications, Inc.[a]	1,623,954	11,984,781
Workiva, Inc., Class A[a][b]	1,348,498	89,769,512
Xperi, Inc.[a][b]	1,251,726	6,897,010
Yext, Inc.[a][b]	2,274,908	14,718,655
Z Squared, Inc.[a][b]	1,178,426	4,902,252
ZenaTech, Inc.[a][b]	1,231,695	1,613,520
Zeta Global Holdings Corp., Class A[a][b]	5,885,074	185,791,786
		4,771,661,132
Specialized REITs — 0.4%		
Blackstone Digital Infrastructure Trust, Inc.[a]	2,556,653	44,332,363
Farmland Partners, Inc.	1,099,074	12,474,490
Four Corners Property Trust, Inc.	2,976,424	64,766,986
Gladstone Land Corp.[b]	1,075,563	10,174,826
Outfront Media, Inc.	4,200,999	116,577,722
Safehold, Inc.	1,478,515	17,402,122
Smartstop Self Storage REIT, Inc.	1,420,967	45,755,137
		311,483,646
Specialty Retail — 2.0%		
1-800-Flowers.com, Inc., Class A[a][b]	533,439	1,333,598
Abercrombie & Fitch Co., Class A[a][b]	1,153,409	155,352,658
Academy Sports & Outdoors, Inc.[b]	1,627,502	78,266,571
Advance Auto Parts, Inc.	1,592,303	61,956,510
American Eagle Outfitters, Inc.	4,115,451	73,172,719
Arhaus, Inc., Class A	1,387,789	13,142,362
Arko Corp.	1,937,478	7,982,409
ARKO Petroleum Corp.	323,709	4,810,316
Asbury Automotive Group, Inc.[a]	478,311	82,412,985
Barnes & Noble Education, Inc.[b]	435,624	5,048,882
Bob's Discount Furniture, Inc.[a][b]	794,785	11,015,720
Boot Barn Holdings, Inc.[a][b]	803,522	96,800,295
Buckle, Inc. (The)	843,307	36,220,036
Build-A-Bear Workshop, Inc.	325,884	8,169,912
Caleres, Inc.	879,143	10,707,962
Camping World Holdings, Inc., Class A	1,623,790	8,151,426
Citi Trends, Inc.[a][b]	196,437	10,128,292
Designer Brands, Inc., Class A	935,418	5,659,279

Security	Shares	Value
Specialty Retail (continued)		
Envela Corp.[a][b]	177,544	$ 2,144,732
EVgo, Inc., Class A[a][b]	3,541,619	4,462,440
Genesco, Inc.[a][b]	254,911	8,702,662
Group 1 Automotive, Inc.[b]	305,546	73,465,480
Haverty Furniture Cos., Inc.	357,128	9,881,732
J Jill, Inc.[b]	193,994	4,727,634
Lands' End, Inc.[a][b]	254,166	2,612,826
MarineMax, Inc.[a][b]	517,141	27,046,474
Monro, Inc.	650,476	9,100,159
National Vision Holdings, Inc.[a][b]	2,051,239	33,599,295
Neighborhood Intelligence, Inc.[a][b]	2,273,547	6,684,228
OneWater Marine, Inc., Class A[a][b]	283,246	2,699,334
Outdoor Holding Co.[a][b]	2,560,635	5,761,429
Petco Health & Wellness Co., Inc., Class A[a][b]	2,408,151	5,466,503
RealReal, Inc. (The)[a]	2,909,439	25,719,441
Reformation, Inc.[a][b]	325,912	3,923,980
Rent the Runway, Inc., Class A[a][b]	254,848	420,499
Revolve Group, Inc., Class A[a]	1,082,588	23,091,602
RH[a][b]	406,774	49,524,735
RideNow Group, Inc., Class B[a][b]	343,401	1,888,706
Sally Beauty Holdings, Inc.[a][b]	2,494,882	40,965,962
Shoe Station Group, Inc.	524,474	6,708,022
Signet Jewelers Ltd.	1,011,274	103,483,668
Sonic Automotive, Inc., Class A	316,971	19,129,200
Stitch Fix, Inc., Class A[a]	2,997,225	7,672,896
ThredUp, Inc., Class A[a][b]	2,777,569	5,888,446
Tile Shop Holdings, Inc.[a]	224	367
Torrid Holdings, Inc.[a][b]	878,792	2,073,949
Upbound Group, Inc.	1,493,251	23,444,041
Urban Outfitters, Inc.[a][b]	1,502,490	114,760,186
Victoria's Secret & Co.[a][b]	1,894,002	167,543,417
Warby Parker, Inc., Class A[a]	2,677,124	74,370,505
Winmark Corp.	75,963	22,803,333
Zumiez, Inc.[a][b]	352,308	4,720,927
		1,564,820,742
Technology Hardware, Storage & Peripherals — 0.3%		
Corsair Gaming, Inc.[a][b]	1,274,570	17,206,695
CPI Card Group, Inc.[a]	219,864	5,388,867
Diebold Nixdorf, Inc.[a][b]	611,605	37,442,458
Eastman Kodak Co.[a][b]	1,718,987	16,433,516
GPGI, Inc., Class A[b]	4,712,793	55,940,853
Immersion Corp.	783,502	5,664,719
Infleqtion, Inc.[a][b]	2,838,265	38,231,429
One Stop Systems, Inc.[a][b]	612,783	5,349,596
Quantum Computing, Inc.[a][b]	5,349,811	45,205,903
Turtle Beach Corp.[a][b]	479,950	6,128,961
Xerox Holdings Corp.[b]	3,057,255	9,676,212
		242,669,209
Textiles, Apparel & Luxury Goods — 0.6%		
Capri Holdings Ltd.[a][b]	2,976,670	42,030,580
Carter's, Inc.	954,873	29,897,074
Ermenegildo Zegna NV[b]	1,182,900	14,786,250
Figs, Inc., Class A[a][b]	2,456,868	34,052,190
Fossil Group, Inc.[a][b]	1,470,400	9,660,528
G-III Apparel Group Ltd.	975,899	26,466,381
Kontoor Brands, Inc.	1,442,323	90,909,619
Movado Group, Inc.	399,613	13,299,121
Oxford Industries, Inc.	374,041	9,141,562
Playboy, Inc.[a][b]	1,174,952	1,204,326
Rocky Brands, Inc.	189,177	8,454,320
Steven Madden Ltd.	1,899,872	85,057,269
Superior Group of Cos., Inc.	282,889	3,578,546
Under Armour, Inc., Class A[a][b]	5,277,577	23,537,993
Textiles, Apparel & Luxury Goods (continued)		
Under Armour, Inc., Class C, NVS[a]	4,517,739	$ 19,652,165
Wolverine World Wide, Inc.	2,152,372	41,131,829
		452,859,753
Tobacco — 0.1%		
Turning Point Brands, Inc.	491,566	28,854,924
Universal Corp.	672,130	28,088,313
		56,943,237
Trading Companies & Distributors — 1.2%		
Alta Equipment Group, Inc., Class A[a]	519,953	3,161,314
BlueLinx Holdings, Inc.[a]	197,877	14,074,991
Boise Cascade Co.	931,544	69,073,988
Custom Truck One Source, Inc.[a][b]	1,580,431	14,397,726
Distribution Solutions Group, Inc.[a][b]	238,198	8,313,110
DNOW, Inc.[a][b]	4,757,392	73,739,576
DXP Enterprises, Inc.[a]	337,969	61,243,363
EVI Industries, Inc.[a]	145,182	2,786,043
GATX Corp.	924,027	157,103,071
Global Industrial Co.	390,869	16,393,046
Herc Holdings, Inc.	870,279	108,610,819
Hudson Technologies, Inc.[a][b]	971,057	5,000,944
Karat Packaging, Inc.	224,739	11,810,034
McGrath RentCorp	638,838	73,051,125
NPK International, Inc.[a][b]	2,124,163	24,257,941
Rush Enterprises, Inc., Class A	2,405,841	110,211,576
Rush Enterprises, Inc., Class B	361,675	19,497,900
Titan Machinery, Inc.[a][b]	555,749	12,826,687
Transcat, Inc.[a][b]	243,939	21,569,086
Willis Lease Finance Corp.[b]	277,375	13,843,786
Xometry, Inc., Class A[a][b]	1,345,658	138,400,925
		959,367,051
Transportation Infrastructure — 0.0%		
Sky Harbour Group Corp., Class A[a][b]	537,224	5,087,511
Water Utilities — 0.4%		
American States Water Co.	1,030,789	84,864,858
Cadiz, Inc.[a][b]	1,470,232	5,763,309
California Water Service Group	1,607,202	74,365,237
Consolidated Water Co. Ltd.	392,093	10,986,446
Global Water Resources, Inc.	303,289	2,411,148
H2O America	915,031	56,393,361
Middlesex Water Co.	480,183	25,435,294
Pure Cycle Corp.[a][b]	486,486	5,370,805
York Water Co. (The)	397,920	12,184,310
		277,774,768
Wireless Telecommunication Services — 0.1%		
Gogo, Inc.[a][b]	2,037,819	4,381,311
Spok Holdings, Inc.	508,241	5,331,448
Telephone & Data Systems, Inc.[b]	2,616,135	88,739,299
		98,452,058
Total Common Stocks — 99.6%		
(Cost: $100,801,900,062)		76,880,421,400

Rights

Biotechnology — 0.0%[a][c]		
Akero Therapeutics, Inc., CVR	1,731,179	1,107,955
Arcellx, Inc., CVR	936,941	65,586
Contra Aduro Biotech I, CVR[b]	272,340	138,893
Contra Chinook Therape, CVR[b]	1,316,575	223,818
Oncternal Therapeutics, Inc., CVR[b]	13,273	—

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Security	Shares	Value
Biotechnology (continued)		
Sanofi Aatd, Inc., CVR	794,436	$ 1,525,317
		3,061,569
Total Rights — 0.0% (Cost: $1,732,457)		3,061,569
Total Long-Term Investments — 99.6% (Cost: $100,803,632,519)		76,883,482,969

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 12.0%[f][g]		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[h]	8,884,673,359	$ 8,885,561,827
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%	369,037,248	369,037,248
Total Short-Term Securities — 12.0% (Cost: $9,252,843,891)		9,254,599,075
Total Investments — 111.6% (Cost: $110,056,476,410)		86,138,082,044
Liabilities in Excess of Other Assets — (11.6)%		(8,985,699,030)
Net Assets — 100.0%		$ 77,152,383,014

[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, representing less than 0.05% of its net assets as of period end, and an original cost of $0.
[e] This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
[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 six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 10,206,002,953	$ —	$ (1,318,669,680)[a]	$ (1,700,414)	$ (71,032)	$ 8,885,561,827	8,884,673,359	$ 36,167,597[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	136,583,826	232,453,422[a]	—	—	—	369,037,248	369,037,248	3,278,022	—
				$ (1,700,414)	$ (71,032)	$ 9,254,599,075		$ 39,445,619	$ —

[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 collateral investment fees, 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	2,344	12/18/26	$ 330,211	$ (3,339,830)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 3,339,830	$ —	$ —	$ —	$ 3,339,830

[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 September 30, 2026, 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	$ —	$ —	$ 11,795,518	$ —	$ —	$ —	$ 11,795,518
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (5,265,716)	$ —	$ —	$ —	$ (5,265,716)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 188,099,780

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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	$ 76,880,421,341	$ —	$ 59	$ 76,880,421,400
Rights	—	—	3,061,569	3,061,569
Short-Term Securities				
Money Market Funds	9,254,599,075	—	—	9,254,599,075
	$ 86,135,020,416	$ —	$ 3,061,628	$ 86,138,082,044
Derivative Financial Instruments[a]				
Liabilities				
Equity contracts	$ (3,339,830)	$ —	$ —	$ (3,339,830)

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

See notes to financial statements.

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Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.6%		
AAR Corp.[a]	374,399	$ 37,990,266
Aevex Corp., Class A[a][b]	168,025	2,543,898
Applied Aerospace & Defense, Inc.[a][b]	204,270	2,457,368
Archer Aviation, Inc., Class A[a][b]	1,387,732	6,897,028
Astronics Corp.[a][b]	300,615	20,267,463
Beta Technologies, Inc., Class A[a][b]	321,446	7,103,957
Cadre Holdings, Inc.	293,341	7,359,926
Ducommun, Inc.[a]	121,552	20,851,030
Eve Holding, Inc.[a][b]	942,411	1,818,853
Firefly Aerospace, Inc.[a][b]	747,966	17,315,413
Hawkeye 360, Inc.[a][b]	96,845	1,462,359
Innovative Solutions & Support, Inc.[a][b]	140,419	2,607,581
Intuitive Machines, Inc., Class A[a][b]	1,308,415	18,631,830
Mercury Systems, Inc.[a]	527,579	43,789,057
Moog, Inc., Class A[b]	268,142	102,288,129
National Presto Industries, Inc.	16,349	2,422,268
Park Aerospace Corp.	188,600	5,599,534
Red Cat Holdings, Inc.[a][b]	1,290,728	8,338,103
Redwire Corp.[a][b]	1,290,454	13,472,340
Satellogic, Inc., Class A[a][b]	1,023,967	5,662,537
Sidus Space, Inc., Class A[a][b]	955,299	1,729,091
Starfighters Space, Inc.[a][b]	367,460	672,452
Swarmer, Inc.[a][b]	30,090	536,505
TAT Technologies Ltd.[a][b]	113,500	3,977,040
V2X, Inc.[a][b]	20,496	1,450,502
Voyager Technologies, Inc., Class A[a][b]	486,136	14,705,614
VSE Corp.	15,576	2,565,367
York Space Systems, Inc.[a][b]	841,038	7,274,979
		361,790,490
Air Freight & Logistics — 0.0%		
Forward Air Corp.[a]	209,719	3,198,215
Automobile Components — 0.5%		
Dana, Inc.	1,018,178	27,806,441
Dorman Products, Inc.[a][b]	64,592	7,918,979
LCI Industries	23,139	1,936,040
Patrick Industries, Inc.	129,040	8,746,331
Phinia, Inc.	192,952	11,467,138
Solid Power, Inc., Class A[a][b]	1,128,147	2,679,349
XPEL, Inc.[a][b]	240,793	10,635,827
		71,190,105
Automobiles — 0.0%[a][b]		
Livewire Group, Inc.	152,112	232,731
Lucid Group, Inc., Class A	1,382,136	5,625,294
		5,858,025
Banks — 2.2%		
Amalgamated Financial Corp.	20,829	990,836
Axos Financial, Inc.[a]	61,362	5,312,108
Banc of California, Inc.	74,261	1,279,517
BancFirst Corp.	16,389	1,725,434
Bancorp, Inc. (The)[a]	364,318	17,545,555
Bank First Corp.[b]	16,296	2,425,008
Bank of Hawaii Corp.	290,226	20,002,376
Bank of NT Butterfield & Son Ltd. (The)	94,640	5,475,870
Bank7 Corp.	3,754	204,706
Bankwell Financial Group, Inc.	9,135	591,948
BCB Bancorp, Inc.	14,958	128,489
Beacon Financial Corp.	113,949	3,189,433
Bridgewater Bancshares, Inc.[a][b]	102,330	2,063,996
Carter Bankshares, Inc.	39,427	1,178,473
Chemung Financial Corp.	4,164	336,701
Citizens Financial Services, Inc.	3,473	273,013
Banks (continued)		
City Holding Co.	88,837	$ 12,359,003
Coastal Financial Corp.[a]	123,384	4,927,957
Columbia Financial, Inc.[b]	172,064	1,903,028
Community Bancorp[b]	9,470	391,016
Community Financial System, Inc.	118,274	7,042,034
Community West Bancshares	45,382	1,181,747
ConnectOne Bancorp, Inc.	123,048	3,697,592
Customers Bancorp, Inc.[a]	21,149	1,565,026
Dime Commercial Bancshares, Inc.	72,126	2,843,207
Equity Bancshares, Inc., Class A	29,423	1,387,000
Esquire Financial Holdings, Inc.[b]	72,453	8,431,356
Finwise Bancorp[a][b]	63,298	705,140
First BanCorp	122,531	3,227,467
First Business Financial Services, Inc.	4,281	294,447
First Carolina Financial Services, Inc.[a][b]	10,965	138,488
First Financial Bankshares, Inc.	598,734	19,003,817
Five Star Bancorp	121,150	5,133,126
GBank Financial Holdings, Inc.[a][b]	84,879	1,543,100
Glacier Bancorp, Inc.	274,186	11,844,835
Greene County Bancorp, Inc.	8,865	296,978
Hingham Institution for Savings (The)[b]	1,070	302,371
International Bancshares Corp.	56,613	3,877,707
Lakeland Financial Corp.	140,068	8,076,321
Live Oak Bancshares, Inc.	167,213	6,051,438
Metrocity Bankshares, Inc.	146,372	5,017,632
Metropolitan Bank Holding Corp.	26,601	2,317,479
Nicolet Bankshares, Inc.[b]	57,474	9,369,411
Northeast Bank[b]	46,509	5,751,303
Northrim Bancorp, Inc.	16,453	398,656
OceanFirst Financial Corp.	167,635	2,771,007
Old National Bancorp	396,070	9,759,165
Old Second Bancorp, Inc.	30,123	737,712
OP Bancorp	12,133	181,995
Orange County Bancorp, Inc.	37,407	1,382,189
Origin Bancorp, Inc.	15,848	828,058
Pathward Financial, Inc.	141,527	10,068,231
PCB Bancorp	14,847	406,511
Peapack-Gladstone Financial Corp.[b]	70,952	3,094,926
Peoples Financial Services Corp.	10,218	688,285
Primis Financial Corp.	86,437	1,320,757
Princeton Bancorp, Inc.	9,824	421,646
Richmond Mutual Bancorp, Inc.	10	149
ServisFirst Bancshares, Inc.	933,578	37,324,448
SmartFinancial, Inc.	24,440	1,211,491
Southern Missouri Bancorp, Inc.	8,008	567,767
Southside Bancshares, Inc.	40,820	1,227,866
Stock Yards Bancorp, Inc.	46,689	3,599,255
Texas Capital Bancshares, Inc.	55,655	5,177,028
Triumph Financial, Inc.[a][b]	109,565	6,572,804
UMB Financial Corp.	59,854	7,781,619
Unity Bancorp, Inc.	35,274	1,912,556
USCB Financial Holdings, Inc., Class A	38,128	832,334
Valley National Bancorp	1,241,324	15,665,509
West Bancorp, Inc.	25,594	729,685
		306,065,138
Beverages — 0.3%		
Boston Beer Co., Inc. (The), Class A[a]	49,039	8,043,377
National Beverage Corp.	194,580	5,681,736
Vita Coco Co., Inc. (The)[a][b]	460,105	26,343,311
		40,068,424
Biotechnology — 15.4%[a]		
Absci Corp.[b]	1,173,407	12,637,593
ACADIA Pharmaceuticals, Inc.[b]	1,209,400	24,369,410

Security	Shares	Value
Biotechnology (continued)		
Achieve Life Sciences, Inc.[b]	718,399	$ 5,811,848
ADC Therapeutics SA[b]	204,643	249,664
ADMA Biologics, Inc.	2,160,360	21,668,411
Agenus, Inc.[b]	46,338	460,136
Agios Pharmaceuticals, Inc.	32,024	1,064,798
Akebia Therapeutics, Inc.[b]	2,034,466	1,871,709
Aktis Oncology, Inc.[b]	183,186	3,566,631
Alector, Inc.[b]	828,257	1,532,275
Alkermes plc	1,252,243	50,740,886
ALX Oncology Holdings, Inc.	929,615	1,292,165
AnaptysBio, Inc.[b]	187,224	9,409,878
Anavex Life Sciences Corp.[b]	204,460	413,009
Annexon, Inc.[b]	1,473,528	6,233,023
Arbutus Biopharma Corp.[b]	1,520,364	7,267,340
Arcus Biosciences, Inc.	657,691	16,988,159
Arcutis Biotherapeutics, Inc.[b]	1,070,465	28,292,390
Ardelyx, Inc.	2,273,624	7,775,794
Armata Pharmaceuticals, Inc.[b]	112,362	412,369
ArriVent Biopharma, Inc.[b]	352,785	10,682,330
ARS Pharmaceuticals, Inc.[b]	583,599	2,515,312
Artiva Biotherapeutics, Inc.[b]	50,137	356,975
Atrium Therapeutics, Inc.	99,376	822,833
Aura Biosciences, Inc.[b]	504,935	3,170,992
Aurinia Pharmaceuticals, Inc.	1,116,707	18,085,070
Avalo Therapeutics, Inc.[b]	241,025	3,694,913
Beam Therapeutics, Inc.[b]	831,793	20,337,339
Benitec Biopharma, Inc.	15	150
Bicara Therapeutics, Inc.[b]	359,254	6,685,717
BioCryst Pharmaceuticals, Inc.[b]	2,099,012	17,484,770
Biohaven Ltd.[b]	1,248,218	16,663,710
Bright Minds Biosciences, Inc.	66,619	3,318,959
Cabaletta Bio, Inc.[b]	781,680	1,500,826
CAMP4 Therapeutics Corp.[b]	299,757	1,211,018
Candel Therapeutics, Inc.[b]	548,257	5,723,803
Capricor Therapeutics, Inc.[b]	500,245	4,737,320
CareDx, Inc.[b]	479,819	31,188,235
Cartesian Therapeutics, Inc.[b]	17,207	124,062
Celcuity, Inc.[b]	359,775	28,609,308
Celldex Therapeutics, Inc.	592,138	19,191,193
CG oncology, Inc.[b]	690,307	48,935,863
Climb Bio, Inc.[b]	146,718	1,682,855
Cogent Biosciences, Inc.[b]	1,559,950	49,949,599
Coherus Oncology, Inc.[b]	441,242	533,903
Coherus Oncology, Inc.[c]	441,242	4
Connect Biopharma Holdings Ltd., ADR[b]	114,972	126,469
Corvus Pharmaceuticals, Inc.[b]	597,332	6,881,265
Crescent Biopharma, Inc.[b]	270,843	3,951,599
CRISPR Therapeutics AG[b]	111,022	6,141,737
Cytokinetics, Inc.[b]	134,386	8,857,381
CytomX Therapeutics, Inc.[b]	972,608	2,645,494
Damora Therapeutics, Inc.[b]	305,772	6,506,828
Denali Therapeutics, Inc.[b]	75,012	1,550,498
Design Therapeutics, Inc.[b]	291,581	3,665,173
DiaMedica Therapeutics, Inc.[b]	347,221	2,871,518
Dianthus Therapeutics, Inc.[b]	442,706	38,980,263
Disc Medicine, Inc.	264,950	17,343,627
Dyne Therapeutics, Inc.[b]	499,369	8,044,835
Editas Medicine, Inc.[b]	1,307,227	3,359,573
Eikon Therapeutics, Inc.[b]	204,172	1,641,543
Eledon Pharmaceuticals, Inc.[b]	729,875	1,846,584
Elicio Therapeutics, Inc.[b]	122,780	223,460
Enanta Pharmaceuticals, Inc.	130,706	1,722,705
Erasca, Inc.[b]	2,062,198	30,231,823
Evommune, Inc.[b]	145,325	1,200,385
Fennec Pharmaceuticals, Inc.[b]	275,129	2,930,124
First Tracks Biotherapeutics, Inc.	218,517	$ 7,744,242
Foghorn Therapeutics, Inc.[b]	345,572	1,233,692
Galectin Therapeutics, Inc.[b]	312,646	1,213,067
Generate Biomedicines, Inc.[b]	159,274	2,392,295
Geron Corp.[b]	5,285,062	6,500,626
Greenwich Lifesciences, Inc.[b]	72,889	1,315,646
Gyre Therapeutics, Inc.[b]	100,597	737,376
Hemab Therapeutics Holdings, Inc.[b]	112,080	3,456,547
Heron Therapeutics, Inc.[b]	926,365	290,415
Ideaya Biosciences, Inc.[b]	82,421	3,166,615
Immix Biopharma, Inc.[b]	556,532	5,790,715
ImmunityBio, Inc.[b]	3,615,489	34,130,216
Immunome, Inc.[b]	986,903	21,228,284
Immunovant, Inc.[b]	808,388	27,307,347
Inhibrx Biosciences, Inc.[b]	72,593	7,265,107
Ironwood Pharmaceuticals, Inc., Class A	1,459,850	5,795,605
Jade Biosciences, Inc.	375,962	5,282,266
Kailera Therapeutics, Inc.[b]	293,961	3,357,035
Karyopharm Therapeutics, Inc.[b]	28,194	34,397
Kiniksa Pharmaceuticals International plc, Class A[b]	427,383	31,887,046
Kodiak Sciences, Inc.[b]	368,669	34,949,821
Korro Bio, Inc.[b]	75	743
Krystal Biotech, Inc.[b]	244,782	81,404,702
Kura Oncology, Inc.	794,335	8,507,328
Kymera Therapeutics, Inc.[b]	484,119	54,119,663
Kyverna Therapeutics, Inc.[b]	34,475	234,430
Larimar Therapeutics, Inc.[b]	630,737	2,015,205
Lineage Cell Therapeutics, Inc.[b]	1,746,114	1,668,761
MacroGenics, Inc.[b]	517,627	1,998,040
MannKind Corp.[b]	2,975,717	11,605,296
MapLight Therapeutics, Inc.[b]	106,030	1,080,446
MeiraGTx Holdings plc	439,968	4,839,648
Mineralys Therapeutics, Inc.[b]	573,209	14,404,742
Minerva Neurosciences, Inc.[b]	222,137	744,159
Mirum Pharmaceuticals, Inc.[b]	443,842	37,939,614
Monopar Therapeutics, Inc.	10,556	840,997
Monte Rosa Therapeutics, Inc.[b]	694,649	8,287,163
Nurix Therapeutics, Inc.[b]	691,317	16,391,126
Nuvectis Pharma, Inc.[b]	193,514	4,087,016
Ocugen, Inc.[b]	2,229,628	2,296,517
Odyssey Therapeutics, Inc.[b]	91,630	2,036,019
Olema Pharmaceuticals, Inc.[b]	125,321	1,082,773
Opus Genetics, Inc.[b]	643,911	3,116,529
ORIC Pharmaceuticals, Inc.[b]	216,423	2,915,218
Oruka Therapeutics, Inc.[b]	471,298	39,254,410
Ovid therapeutics, Inc.[b]	170,534	424,630
Palisade Bio, Inc.[b]	248,610	335,624
Palvella Therapeutics, Inc.[b]	111,223	15,340,988
Parabilis Medicines, Inc.[b]	223,817	7,227,051
Praxis Precision Medicines, Inc.[b]	235,163	68,486,521
Precigen, Inc.[b]	1,799,969	15,407,735
Prelude Therapeutics, Inc.[b]	263,066	1,028,588
Prime Medicine, Inc.[b]	771,627	2,357,321
ProKidney Corp.[b]	687,645	1,141,491
Protagonist Therapeutics, Inc.	576,340	81,200,543
Protalix BioTherapeutics, Inc.[b]	754,648	2,082,829
Prothena Corp. plc[b]	236,683	1,983,404
PTC Therapeutics, Inc.	661,864	42,875,550
Puma Biotechnology, Inc.[b]	67,606	671,328
Recursion Pharmaceuticals, Inc., Class A[b]	444,880	1,837,354
REGENXBIO, Inc.[b]	461,277	3,473,416
Relay Therapeutics, Inc.[b]	1,340,820	24,201,801
Rezolute, Inc.[b]	98,789	408,986
Rhythm Pharmaceuticals, Inc.[b]	540,873	51,499,223

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Security	Shares	Value
Biotechnology (continued)		
Sagimet Biosciences, Inc., Class A[b]	421,789	$ 4,167,275
Sana Biotechnology, Inc.[b]	1,612,588	4,700,694
Sarepta Therapeutics, Inc.[b]	68,259	1,243,679
Savara, Inc.[b]	1,421,946	7,337,241
Scholar Rock Holding Corp.[b]	984,637	47,577,660
Scribe Therapeutics, Inc.[b]	52,906	973,735
SELLAS Life Sciences Group, Inc.[b]	1,880,069	23,143,649
Shattuck Labs, Inc.[b]	666,068	4,542,584
Sionna Therapeutics, Inc.[b]	174,715	919,001
Solid Biosciences, Inc.[b]	344,425	2,490,193
Spruce Biosciences, Inc.[b]	6,587	319,996
Spyre Therapeutics, Inc.[b]	715,112	63,666,421
Stoke Therapeutics, Inc.[b]	515,524	13,403,624
Surrozen, Inc.[b]	69,578	2,239,020
Sutro Biopharma, Inc.[b]	23,445	377,699
Syndax Pharmaceuticals, Inc.[b]	831,511	15,632,407
Tango Therapeutics, Inc.[b]	1,317,901	32,881,630
Taysha Gene Therapies, Inc.	2,494,709	12,149,233
Tectonic Therapeutic, Inc.[b]	19,714	459,139
TG Therapeutics, Inc.[b]	1,362,123	75,979,221
Travere Therapeutics, Inc.	835,886	49,216,968
TriSalus Life Sciences, Inc.[b]	419,679	1,808,817
Twist Bioscience Corp.[b]	619,435	119,699,619
Tyra Biosciences, Inc.[b]	342,601	7,492,684
Ultragenyx Pharmaceutical, Inc.[b]	408,669	6,142,295
Unicycive Therapeutics, Inc.[b]	203,550	955,667
UroGen Pharma Ltd.	343,762	13,967,050
Vaxcyte, Inc.[b]	833,123	47,404,699
Vera Therapeutics, Inc., Class A[b]	597,805	19,303,123
Veracyte, Inc.[b]	590,560	27,189,382
Verastem, Inc.[b]	776,888	6,253,948
Vericel Corp.[b]	482,951	19,385,653
Viridian Therapeutics, Inc.	98,796	2,034,210
Vor BioPharma, Inc.[b]	248,843	4,747,924
Xenon Pharmaceuticals, Inc.[b]	918,063	34,142,763
Zenas Biopharma, Inc.[b]	336,185	9,066,909
Zura Bio Ltd., Class A[b]	558,573	2,323,664
Zymeworks, Inc.[b]	425,949	11,283,389
		2,174,543,584
Broadline Retail — 0.1%[a]		
Pattern Group, Inc., Class A.	489,067	8,392,390
Savers Value Village, Inc.[b]	341,039	3,140,969
		11,533,359
Building Products — 1.3%		
AZZ, Inc.	281,853	37,878,225
CSW Industrials, Inc.[b]	150,410	43,330,113
Griffon Corp.	265,668	24,717,751
Resideo Technologies, Inc.[a]	221,370	4,017,865
Tecnoglass Holdings, Inc.[b]	220,289	7,824,665
Zurn Elkay Water Solutions Corp.	1,416,187	65,810,210
		183,578,829
Capital Markets — 3.1%		
Acadian Asset Management, Inc.	286,431	26,268,587
AlTi Global, Inc., Class A[a][b]	210,351	628,949
Artisan Partners Asset Management, Inc., Class A	367,714	13,281,830
Bakkt, Inc., Class A[a][b]	82,100	641,201
BGC Group, Inc., Class A	3,546,105	40,886,591
Chaince Digital Holdings, Inc.[a][b]	631,981	3,795,046
Cohen & Steers, Inc.	258,766	18,918,382
Donnelley Financial Solutions, Inc.[a]	175,231	8,269,151
GCM Grosvenor, Inc., Class A	539,956	6,960,033
Lincoln International, Inc.[b]	134,266	3,100,202
Marex Group Ltd.[b]	432,241	$ 30,153,132
Miami International Holdings, Inc.[a][b]	735,376	24,635,096
Moelis & Co., Class A	529,559	30,460,234
Patria Investments Ltd., Class A	684,090	6,943,514
Perella Weinberg Partners, Class C	703,047	11,466,697
Piper Sandler Cos.	668,991	44,133,336
PJT Partners, Inc., Class A	130,197	18,580,414
Ridgepost Capital, Inc., Class A	624,861	4,642,717
Silvia, Inc.[a][b]	261,118	1,011,832
StepStone Group, Inc., Class A	39,757	1,725,454
StoneX Group, Inc.[a]	1,024,238	66,206,744
Value Line, Inc.	10,760	424,482
Victory Capital Holdings, Inc., Class A	127,499	14,101,389
Wealthfront Corp.[a][b]	647,990	6,726,136
Webull Corp.[a][b]	2,928,544	20,411,952
WisdomTree, Inc.	1,272,380	30,906,110
		435,279,211
Chemicals — 1.6%		
ASP Isotopes, Inc.[a][b]	1,118,098	2,962,960
Balchem Corp.	289,879	47,818,440
Chemours Co. (The)	1,438,867	19,525,425
Ecovyst, Inc.[a]	791,613	7,781,556
Flotek Industries, Inc.[a][b]	124,434	3,648,405
Hawkins, Inc.	184,273	23,218,398
Ingevity Corp.[a]	328,593	23,247,955
Perimeter Solutions, Inc.[a][b]	1,422,386	37,437,199
PureCycle Technologies, Inc.[a][b]	1,501,130	6,619,983
Sensient Technologies Corp.	403,519	52,748,004
		225,008,325
Commercial Services & Supplies — 1.0%		
ACV Auctions, Inc., Class A[a][b]	1,031,884	10,762,550
Brink's Co. (The)	390,968	39,483,858
Casella Waste Systems, Inc., Class A[a][b]	598,570	48,095,100
Cimpress plc[a][b]	148,507	11,452,860
Healthcare Services Group, Inc.[a]	329,743	6,743,244
Interface, Inc., Class A[b]	63,640	2,189,216
LanzaTech Global, Inc.[a][b]	51,834	295,972
Liquidity Services, Inc.[a]	223,029	9,552,332
OPENLANE, Inc.[a]	385,082	13,142,849
Perma-Fix Environmental Services, Inc.[a][b]	163,526	2,559,182
Quad/Graphics, Inc., Class A	214,462	1,979,484
		146,256,647
Communications Equipment — 0.9%[a]		
ADTRAN Holdings, Inc.[b]	728,717	4,980,781
BK Technologies Corp.[b]	28,793	2,144,791
Calix, Inc.[b]	547,765	18,821,205
Digi International, Inc.	308,901	23,547,523
Extreme Networks, Inc.	1,214,985	26,061,428
Harmonic, Inc.	1,019,109	10,761,791
Inseego Corp.[b]	86,703	317,333
Lantronix, Inc.[b]	368,445	2,656,488
Ondas, Inc.[b]	5,033,621	36,896,442
		126,187,782
Construction & Engineering — 2.3%		
Arcosa, Inc.	139,424	20,376,818
Argan, Inc.	128,728	48,652,748
Bowman Consulting Group Ltd.[a][b]	140,963	6,010,662
Cardinal Infrastructure Group, Inc., Class A[a][b]	169,048	5,172,869
Centuri Holdings, Inc.[a]	828,111	16,595,344
Construction Partners, Inc., Class A[a][b]	452,848	40,769,905
Fluor Corp.[a]	399,549	19,130,406
Granite Construction, Inc.	373,916	43,340,604

Security	Shares	Value
Construction & Engineering (continued)		
INNOVATE Corp.[(a)(b)]	47,304	$ 351,469
ITG, Inc., Class A[(a)]	116,865	908,625
Legence Corp., Class A[(a)]	550,318	29,541,070
Limbach Holdings, Inc.[(a)(b)]	105,764	5,175,033
Matrix Service Co.[(a)(b)]	62,664	599,694
MYR Group, Inc.[(a)]	146,718	42,909,146
NWPX Infrastructure, Inc.[(a)]	76,973	7,930,528
Orion Group Holdings, Inc.[(a)]	371,709	3,178,112
Shimmick Corp.[(a)(b)]	102,179	303,472
Tutor Perini Corp.	429,253	35,421,958
		326,368,463
Construction Materials — 0.3%		
Knife River Corp.[(a)(b)]	542,952	27,375,640
Smith-Midland Corp.[(a)(b)]	28,708	654,542
Titan America SA[(b)]	211,427	2,881,750
United States Lime & Minerals, Inc.	103,380	11,693,312
		42,605,244
Consumer Finance — 1.4%		
Atlanticus Holdings Corp.[(a)]	49,700	4,350,241
Dave, Inc., Class A[(a)(b)]	96,235	30,940,515
Enova International, Inc.[(a)]	228,674	38,213,712
FirstCash Holdings, Inc.[(b)]	383,082	80,918,411
Happen, Inc.[(a)(b)]	270,662	4,000,385
Jefferson Capital, Inc.	131,441	2,507,894
LendingTree, Inc.[(a)]	44,653	1,090,873
NerdWallet, Inc., Class A[(a)(b)]	328,819	2,887,031
OppFi, Inc., Class A[(a)]	311,076	1,875,788
PROG Holdings, Inc.	166,673	5,153,529
Regional Management Corp.	17,643	533,348
Upstart Holdings, Inc.[(a)(b)]	811,069	18,646,476
		191,118,203
Consumer Staples Distribution & Retail — 0.6%		
Andersons, Inc. (The)	67,661	4,445,328
Chefs' Warehouse, Inc. (The)[(a)]	348,282	39,066,792
Natural Grocers by Vitamin Cottage, Inc.	45,323	1,380,539
PriceSmart, Inc.	246,966	41,764,420
United Natural Foods, Inc.[(a)]	68,100	3,050,199
Yesway, Inc., Class A[(a)(b)]	11,427	230,368
		89,937,646
Containers & Packaging — 0.0%		
Ardagh Metal Packaging SA	335,793	1,457,342
Myers Industries, Inc.	50,713	1,560,439
		3,017,781
Distributors — 0.1%		
GigaCloud Technology, Inc., Class A[(a)]	257,398	13,302,329
Gold.com, Inc.	44,371	1,888,873
		15,191,202
Diversified Consumer Services — 1.5%		
American Public Education, Inc.[(a)(b)]	169,925	7,167,436
Carriage Services, Inc., Class A	101,391	3,160,357
Coursera, Inc.[(a)(b)]	230,856	1,145,046
Covista, Inc.[(a)]	317,844	38,840,537
Driven Brands Holdings, Inc.[(a)(b)]	565,428	6,677,705
Frontdoor, Inc.[(a)]	670,148	49,001,222
Laureate Education, Inc.[(a)(b)]	1,128,572	43,066,308
Lincoln Educational Services Corp.[(a)]	284,920	6,231,200
McGraw Hill, Inc.[(a)(b)]	236,309	3,098,011
OneSpaWorld Holdings Ltd.	943,540	21,220,215
Phoenix Education Partners, Inc.[(b)]	52,912	1,345,552
Stride, Inc.[(a)]	266,679	20,795,628
Diversified Consumer Services (continued)		
Universal Technical Institute, Inc.[(a)]	451,520	$ 8,429,878
		210,179,095
Diversified REITs — 0.0%		
Gladstone Commercial Corp.	89,752	1,133,119
Diversified Telecommunication Services — 0.4%		
Anterix, Inc.[(a)(b)]	112,056	8,796,396
Bandwidth, Inc., Class A[(a)]	277,833	16,867,241
Cogent Communications Holdings, Inc.[(b)]	467,321	3,640,431
IDT Corp., Class B	127,570	10,201,773
Liberty Latin America Ltd., Class A[(a)(b)]	195,689	1,620,305
Liberty Latin America Ltd., Class C, NVS[(a)(b)]	828,280	6,808,461
Uniti Group, Inc.[(a)(b)]	1,110,787	9,308,395
		57,243,002
Electrical Equipment — 1.5%		
Allient, Inc.[(b)]	138,962	15,508,159
American Superconductor Corp.[(a)(b)]	448,856	13,066,198
Amprius Technologies, Inc.[(a)(b)]	1,283,025	12,419,682
Array Technologies, Inc.[(a)(b)]	267,077	1,076,320
Babcock & Wilcox Enterprises, Inc.[(a)(b)]	78,568	458,837
ChargePoint Holdings, Inc.[(a)(b)]	228,817	2,306,475
Energous Corp.[(a)(b)]	50,768	667,092
Energy Vault Holdings, Inc.[(a)(b)]	1,308,727	5,195,646
EnerSys[(b)]	322,018	59,099,964
Enovix Corp.[(a)(b)]	1,844,827	5,349,998
Eos Energy Enterprises, Inc., Class A[(a)(b)]	3,352,628	10,275,805
ERock, Inc., Class A[(a)(b)]	151,221	1,853,969
Espey Mfg. & Electronics Corp.[(b)]	22,004	1,352,366
Fluence Energy, Inc., Class A[(a)(b)]	825,735	6,341,645
GrafTech International Ltd.[(a)]	91,553	757,143
LSI Industries, Inc.[(b)]	258,114	5,355,866
NuScale Power Corp., Class A[(a)(b)]	3,259,092	25,746,827
Plug Power, Inc.[(a)(b)]	12,803,471	24,838,734
Power Solutions International, Inc.[(a)(b)]	77,247	3,551,045
Preformed Line Products Co.	23,878	9,723,122
SES AI Corp., Class A[(a)(b)]	232,188	139,313
Shoals Technologies Group, Inc., Class A[(a)(b)]	1,489,394	12,064,091
Tigo Energy, Inc.[(a)(b)]	367,299	334,205
		217,482,502
Electronic Equipment, Instruments & Components — 3.3%		
ADI Global Distribution, Inc.[(a)]	110,686	1,983,493
Aeva Technologies, Inc.[(a)(b)]	337,562	4,739,370
Arlo Technologies, Inc.[(a)]	1,016,605	12,605,902
Badger Meter, Inc.	278,863	34,450,735
Bel Fuse, Inc., Class A[(b)]	16,258	3,214,694
Bel Fuse, Inc., Class B, NVS[(b)]	114,333	27,910,972
Belden, Inc.[(b)]	368,475	39,769,507
Benchmark Electronics, Inc.	156,453	12,971,518
Climb Global Solutions, Inc.	158,868	5,103,635
CTS Corp.	196,369	11,524,897
Daktronics, Inc.[(a)(b)]	404,425	7,032,951
Evolv Technologies Holdings, Inc.[(a)(b)]	1,602,912	7,453,541
Frequency Electronics, Inc.[(a)(b)]	80,181	6,777,700
Knowles Corp.[(a)]	752,829	27,967,597
LightPath Technologies, Inc., Class A[(a)(b)]	595,397	6,138,543
Lightwave Logic, Inc.[(a)(b)]	1,467,147	7,335,735
Mirion Technologies, Inc., Class A[(a)]	1,963,902	27,730,296
M-Tron Industries, Inc.[(a)]	39,747	3,110,600
Napco Security Technologies, Inc.	327,693	11,672,425
nLight, Inc.[(a)]	523,148	20,373,999
Novanta, Inc.[(a)(b)]	339,798	48,315,878
OSI Systems, Inc.[(a)]	149,820	29,120,513
Ouster, Inc., Class A[(a)(b)]	619,910	25,007,169

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Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Plexus Corp.[a]	253,785	$ 66,225,196
RF Industries Ltd.[a][b]	96,916	767,575
Syntec Optics Holdings, Inc.[a][b]	92,843	765,955
Unusual Machines, Inc.[a][b]	426,592	10,442,972
Vishay Precision Group, Inc.[a][b]	62,561	4,550,687
Vuzix Corp.[a][b]	593,728	1,656,501
		466,720,556
Energy Equipment & Services — 3.0%		
Archrock, Inc.	1,634,497	49,508,914
Borr Drilling Ltd.[a][b]	1,702,255	6,621,772
Cactus, Inc., Class A[b]	660,820	41,116,220
Energy Services of America Corp.	132,731	1,479,951
Flowco Holdings, Inc., Class A	349,013	6,317,135
Forum Energy Technologies, Inc.[a]	42,613	3,449,522
Helmerich & Payne, Inc.	292,734	10,872,141
Hornbeck Offshore Services, Inc.[a]	320,814	2,467,060
Innovex International, Inc.[a]	71,808	1,940,252
Kodiak Gas Services, Inc.	960,326	50,868,468
Liberty Energy, Inc., Class A	1,369,932	24,960,161
National Energy Services Reunited Corp.[a][b]	575,844	14,666,747
Natural Gas Services Group, Inc.	89,619	2,901,863
Noble Corp. plc	1,124,340	46,929,951
Oceaneering International, Inc.[a][b]	862,309	37,622,542
ProPetro Holding Corp.[a][b]	1,158,157	10,238,108
Select Water Solutions, Inc., Class A	1,086,493	21,501,696
Smart Sand, Inc.	41	210
Solaris Energy Infrastructure, Inc., Class A[b]	526,543	37,479,331
TETRA Technologies, Inc.[a][b]	1,329,171	7,802,234
Tidewater, Inc.[a]	468,769	38,017,166
Valaris Ltd.[a][b]	94,577	7,426,186
		424,187,630
Entertainment — 1.1%		
Atlanta Braves Holdings, Inc., Class A[a][b]	61,737	3,582,598
Atlanta Braves Holdings, Inc., Class C, NVS[a][b]	465,715	24,654,952
Cinemark Holdings, Inc.	996,842	37,182,207
CuriosityStream, Inc., Class A	375,489	1,092,673
IMAX Corp.[a]	431,258	23,632,938
Lionsgate Studios Corp.[a]	1,906,534	21,353,181
Madison Square Garden Entertainment Corp., Class A[a][b]	373,775	29,943,115
Marcus Corp. (The)	126,638	3,531,934
Playtika Holding Corp.	157,450	336,943
Reservoir Media, Inc.[a]	14,958	141,802
Starz Entertainment Corp.[a]	7,711	181,748
Stubhub Holdings, Inc., Class A[a][b]	2,079,756	11,605,039
		157,239,130
Financial Services — 1.5%		
Better Home & Finance Holding Co., Class A[a][b]	86,447	950,917
Bladex, Inc., Class E	34,919	1,921,243
Burford Capital Ltd.	1,337,010	5,241,079
Cass Information Systems, Inc.	107,329	5,715,269
Compass Diversified Holdings[a]	291,426	3,179,458
Dlocal Ltd., Class A	866,463	11,922,531
EVERTEC, Inc.	590,453	15,912,708
Federal Agricultural Mortgage Corp., Class C, NVS	10,852	2,245,496
Flywire Corp.[a][b]	1,054,843	18,459,753
International Money Express, Inc.[a][b]	264,981	3,068,480
Marqeta, Inc., Class A[a]	831,946	14,138,922
Merchants Bancorp	83,724	4,099,127
NCR Atleos Corp.[a]	691,694	31,250,735
Paymentus Holdings, Inc., Class A[a]	559,176	17,133,153
Payoneer Global, Inc.[a]	2,508,410	$ 17,910,047
Paysign, Inc.[a]	421,047	5,675,714
Priority Technology Holdings, Inc.[a][b]	297,105	2,317,419
Remitly Global, Inc.[a]	1,419,569	30,293,602
Sezzle, Inc.[a][b]	154,224	16,662,361
StoneCo Ltd., Class A.	258,302	2,412,541
		210,510,555
Food Products — 0.2%		
Alico, Inc.	18,095	698,105
BRC, Inc., Class A[a][b]	12,083	109,472
Forafric Global plc[a][b]	21,290	233,551
John B Sanfilippo & Son, Inc.	8,147	541,857
Lifeway Foods, Inc.[a][b]	88,642	1,878,324
Mama's Creations, Inc.[a]	447,236	5,764,872
Marzetti Co. (The)	170,839	16,945,521
Suja Life, Inc., Class A[a][b]	43,382	421,239
Westrock Coffee Co.[a][b]	335,319	2,695,965
		29,288,906
Ground Transportation — 0.2%		
ArcBest Corp.	131,094	16,706,619
Covenant Logistics Group, Inc., Class A.	126,580	4,091,066
FTAI Infrastructure, Inc.	1,043,842	2,881,004
Hertz Global Holdings, Inc.[a][b]	143,851	240,231
Neutron Holdings, Inc.[a][b]	21,166	596,246
RXO, Inc.[a][b]	89,241	1,825,871
Werner Enterprises, Inc.	90,782	3,084,772
		29,425,809
Health Care Equipment & Supplies — 3.9%		
Alphatec Holdings, Inc.[a][b]	1,157,787	11,948,362
AngioDynamics, Inc.[a]	75,140	1,155,653
Artivion, Inc.[a]	427,597	9,757,764
AtriCure, Inc.[a][b]	466,564	26,220,897
AxoGen, Inc.[a]	494,787	20,741,471
Bioventus, Inc., Class A[a][b]	445,872	6,077,235
Butterfly Network, Inc., Class A[a][b]	2,053,909	18,403,025
CapsoVision, Inc.[a][b]	330,506	2,135,069
Carlsmed, Inc.[a][b]	44,289	623,146
Ceribell, Inc.[a][b]	255,216	6,224,718
Cerus Corp.[a]	1,828,875	4,352,722
ClearPoint Neuro, Inc.[a][b]	267,096	3,261,242
CVRx, Inc.[a][b]	157,397	275,445
Delcath Systems, Inc.[a]	39,872	636,756
Electromed, Inc.[a][b]	63,276	1,786,281
Establishment Labs Holdings, Inc.[a][b]	253,151	16,244,700
Glaukos Corp.[a]	539,542	88,587,401
Haemonetics Corp.[a]	406,825	42,838,673
Hyperfine, Inc., Class A[a][b]	741,766	599,347
Inspire Medical Systems, Inc.[a]	235,300	16,320,408
iRadimed Corp.[b]	80,451	6,936,485
IRhythm Holdings, Inc.[a]	309,711	35,201,752
Kestra Medical Technologies Ltd.[a][b]	247,757	7,009,046
KORU Medical Systems, Inc.[a][b]	427,220	1,251,755
Lantheus Holdings, Inc.[a]	611,310	60,843,684
LeMaitre Vascular, Inc.	204,495	16,889,242
LivaNova plc[a]	112,129	8,577,868
Lucid Diagnostics, Inc.[a][b]	1,408,937	1,058,112
Merit Medical Systems, Inc.[a]	53,497	4,613,046
Mobia Medical, Inc.[a][b]	53,474	505,329
NeuroPace, Inc.[a]	241,048	3,316,820
Novocure Ltd.[a][b]	930,428	14,840,327
Orchestra BioMed Holdings, Inc.[a][b]	377,632	2,348,871
OrthoPediatrics Corp.[a][b]	42,603	948,769
PROCEPT BioRobotics Corp.[a][b]	529,929	9,655,306

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Pro-Dex, Inc.[(a)(b)]	18,761	$ 1,294,509
Pulse Biosciences, Inc.[(a)(b)]	175,826	8,777,234
Sanara Medtech, Inc.[(a)(b)]	44,350	1,558,459
Senseonics Holdings, Inc.[(a)(b)]	351,656	3,576,342
Shoulder Innovations, Inc.[(a)(b)]	7,101	134,209
SI-BONE, Inc.[(a)(b)]	408,309	7,676,209
Sight Sciences, Inc.[(a)(b)]	360,439	3,373,709
STAAR Surgical Co.[(a)(b)]	257,443	5,820,786
Stereotaxis, Inc.[(a)(b)]	645,981	794,557
Tactile Systems Technology, Inc.[(a)(b)]	181,251	4,040,085
Tandem Diabetes Care, Inc.[(a)]	653,677	10,661,472
TransMedics Group, Inc.[(a)(b)]	321,130	26,798,298
UFP Technologies, Inc.[(a)(b)]	71,424	21,200,072
		547,892,668
Health Care Providers & Services — 4.5%		
agilon health, Inc.[(a)(b)]	116,749	9,292,053
AirSculpt Technologies, Inc.[(a)]	90,783	159,778
Alignment Healthcare, Inc.[(a)]	1,909,818	15,584,115
Astrana Health, Inc.[(a)]	426,789	15,180,885
Aveanna Healthcare Holdings, Inc.[(a)]	651,607	8,086,443
BrightSpring Health Services, Inc.[(a)]	1,571,686	89,193,180
Clover Health Investments Corp., Class A[(a)(b)]	3,928,211	16,930,589
Concentra Group Holdings Parent, Inc.	1,100,173	37,867,955
CorVel Corp.[(a)]	276,743	20,631,191
GeneDx Holdings Corp., Class A[(a)(b)]	186,951	13,516,557
GMR Solutions, Inc., Class A[(a)]	183,427	1,766,402
Guardian Pharmacy Services, Inc., Class A[(a)]	298,285	12,164,062
HealthEquity, Inc.[(a)(b)]	786,313	69,557,248
Hims & Hers Health, Inc., Class A[(a)(b)]	2,022,643	60,254,535
Hinge Health, Inc., Class A[(a)]	416,563	40,506,586
InfuSystem Holdings, Inc.[(a)(b)]	182,691	2,354,887
Innovage Holding Corp.[(a)(b)]	208,079	1,831,095
LifeStance Health Group, Inc.[(a)]	2,332,976	28,065,701
National HealthCare Corp.	35,804	7,859,336
NeoGenomics, Inc.[(a)]	108,745	1,996,558
NRC Health	112,066	2,374,679
Nutex Health, Inc.[(a)(b)]	46,833	9,912,673
Omada Health, Inc.[(a)(b)]	447,192	9,306,066
Option Care Health, Inc.[(a)]	1,214,305	27,309,719
PACS Group, Inc.[(a)(b)]	435,952	18,113,806
Pennant Group, Inc. (The)[(a)]	318,036	12,403,404
Privia Health Group, Inc.[(a)]	1,132,488	22,298,689
Progyny, Inc.[(a)(b)]	687,637	17,321,576
RadNet, Inc.[(a)(b)]	669,487	46,154,434
Starling Oncology, Inc.[(a)(b)]	555,659	3,511,765
US Physical Therapy, Inc.	93,366	8,004,267
Viemed Healthcare, Inc.[(a)]	322,824	2,937,698
		632,447,932
Health Care REITs — 0.0%		
Strawberry Fields REIT, Inc.	71,030	916,287
Universal Health Realty Income Trust	111,495	4,168,798
		5,085,085
Health Care Technology — 0.4%[(a)]		
Claritev Corp., Class A[(b)]	26,455	560,052
Evolent Health, Inc., Class A	384,829	1,343,053
HeartFlow, Inc.[(b)]	717,900	35,715,525
LifeMD, Inc.[(b)]	286,936	832,114
Phreesia, Inc.	402,623	4,159,096
Schrodinger, Inc.	541,155	16,802,863
Simulations Plus, Inc.	114,371	2,107,858
		61,520,561
Hotel & Resort REITs — 0.8%		
DiamondRock Hospitality Co.	1,231,848	$ 15,225,641
Ryman Hospitality Properties, Inc.	635,162	75,920,914
Sunstone Hotel Investors, Inc.	1,049,781	11,768,045
Xenia Hotels & Resorts, Inc.	133,594	2,412,708
		105,327,308
Hotels, Restaurants & Leisure — 2.5%		
Accel Entertainment, Inc., Class A[(a)]	492,519	5,250,253
BJ's Restaurants, Inc.[(a)]	124,603	7,138,506
Black Rock Coffee Bar, Inc., Class A[(a)(b)]	188,104	1,341,182
Brightstar Lottery plc	252,510	2,522,575
Brinker International, Inc.[(a)(b)]	407,138	78,793,417
Cheesecake Factory, Inc. (The)	443,287	46,651,524
Dave & Buster's Entertainment, Inc.[(a)(b)]	258,237	1,647,552
Dine Brands Global, Inc.[(b)]	20,887	581,285
Genius Sports Ltd.[(a)]	500,679	2,868,891
Hilton Grand Vacations, Inc.[(a)(b)]	568,831	19,715,682
Inspired Entertainment, Inc.[(a)(b)]	218,700	752,328
Jack in the Box, Inc.[(a)(b)]	11,966	158,190
Kura Sushi USA, Inc., Class A[(a)(b)]	65,529	2,674,238
Life Time Group Holdings, Inc.[(a)]	84,439	3,367,427
Lindblad Expeditions Holdings, Inc.[(a)(b)]	467,459	14,692,236
Monarch Casino & Resort, Inc.[(b)]	115,716	13,307,340
Nathan's Famous, Inc.	12,160	1,233,389
Navan, Inc., Class A[(a)(b)]	987,670	20,731,193
Papa John's International, Inc.	24,732	487,344
Pursuit Attractions & Hospitality, Inc.[(a)]	9,915	493,073
Red Rock Resorts, Inc., Class A	451,690	22,376,723
Rush Street Interactive, Inc., Class A[(a)(b)]	1,023,728	20,812,390
Sabre Corp.[(a)]	906,647	1,922,092
Serve Robotics, Inc.[(a)(b)]	215,674	1,002,884
Shake Shack, Inc., Class A[(a)(b)]	370,766	21,756,549
Six Flags Entertainment Corp.[(a)(b)]	906,936	9,713,285
Super Group SGHC Ltd.[(b)]	1,545,027	17,536,056
Sweetgreen, Inc., Class A[(a)(b)]	588,797	5,222,629
Target Hospitality Corp.[(a)(b)]	335,786	6,621,700
United Parks & Resorts, Inc.[(a)(b)]	181,667	5,886,011
Wendy's Co. (The)[(b)]	1,432,928	9,142,081
Xponential Fitness, Inc., Class A[(a)(b)]	338,138	1,521,621
		347,921,646
Household Durables — 0.9%		
Cavco Industries, Inc.[(a)]	73,454	41,153,338
Champion Homes, Inc.[(a)]	224,492	19,238,964
GoPro, Inc., Class A[(a)(b)]	1,165,708	1,503,763
Installed Building Products, Inc.[(b)]	223,487	42,882,686
Lovesac Co. (The)[(a)(b)]	82,237	1,237,667
Sonos, Inc.[(a)]	1,046,333	18,718,897
XMAX, Inc.[(a)(b)]	524,971	4,530,500
		129,265,815
Household Products — 0.3%		
Energizer Holdings, Inc.	481,919	10,308,247
Oil-Dri Corp. of America	77,672	7,036,307
WD-40 Co.	128,939	26,041,810
		43,386,364
Independent Power and Renewable Electricity Producers — 0.1%[(b)]		
Hallador Energy Co.[(a)]	334,374	4,637,767
Montauk Renewables, Inc.[(a)]	144,934	395,670
Ormat Technologies, Inc.	48,847	4,469,012
		9,502,449
Industrial Conglomerates — 0.1%		
Brookfield Business Corp., Class A[(b)]	253,037	6,454,974

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Security	Shares	Value
Insurance — 1.5%		
Abacus Global Management, Inc.	194,718	$ 1,569,427
Accelerant Holdings, Class A[a][b]	509,968	10,061,669
Baldwin Insurance Group, Inc. (The), Class A[a][b]	906,702	28,824,057
Crawford & Co., Class A, NVS	127,064	1,585,759
Employers Holdings, Inc.	15,726	750,759
Exzeo Group, Inc.[a][b]	120,189	1,739,135
F&G Annuities & Life, Inc.	19,082	413,698
Goosehead Insurance, Inc., Class A[a]	20,870	946,663
Kingsway Corp.[a][b]	190,534	1,810,073
Lemonade, Inc.[a][b]	673,451	30,399,578
Mercury General Corp.	24,307	2,402,747
Neptune Insurance Holdings, Inc., Class A[a]	112,672	3,081,579
Oscar Health, Inc., Class A[a]	2,255,673	69,564,955
Palomar Holdings, Inc.	248,814	30,676,278
Pelagos Insurance Capital Ltd.	272,651	6,450,923
Porch Group, Inc.[a][b]	95,133	1,584,916
Root, Inc., Class A[a][b]	119,358	5,503,597
Skyward Specialty Insurance Group, Inc.[a]	234,578	12,385,718
Trupanion, Inc.[a][b]	321,694	7,514,772
		217,266,303
Interactive Media & Services — 0.4%[a]		
Cargurus, Inc., Class A	705,689	21,989,269
fuboTV, Inc., Class A[b]	33,006	295,734
Grindr, Inc.[b]	248,970	3,841,607
MediaAlpha, Inc., Class A[b]	284,731	2,724,876
QuinStreet, Inc.	515,878	7,743,329
RUM Group, Inc., Class A[b]	1,351,476	10,217,158
TripAdvisor, Inc.	575,962	4,820,802
WeShop Holdings Ltd., Class A[b]	32,613	180,024
Yelp, Inc., Class A	192,550	3,562,175
		55,374,974
IT Services — 0.5%		
Backblaze, Inc., Class A[a][b]	555,750	7,774,943
BigBear.ai Holdings, Inc.[a][b]	1,195,802	3,168,875
Boost Run, Inc., Class A[a][b]	99,140	1,635,810
Brand Engagement Network, Inc.[a][b]	75,540	458,528
Commerce.com, Inc., Series 1[a][b]	719,972	2,275,112
Crexendo, Inc.[a]	205,691	1,209,463
Csquare, Inc.[a][b]	294,852	4,661,610
Fastly, Inc., Class A[a][b]	1,435,936	36,860,477
Hackett Group, Inc. (The)	203,582	2,045,999
Rackspace Technology, Inc.[a][b]	297,184	1,107,010
SharonAI Holdings, Inc.[a][b]	90,431	4,937,533
TSS, Inc.[a][b]	233,802	2,274,893
Tucows, Inc., Class A[a][b]	13,976	132,073
		68,542,326
Leisure Products — 0.4%		
Acushnet Holdings Corp.	261,403	21,565,748
MasterCraft Boat Holdings, Inc.[a][b]	16,312	322,978
Peloton Interactive, Inc., Class A[a]	1,494,455	7,457,330
Polaris, Inc.	513,215	26,764,162
		56,110,218
Life Sciences Tools & Services — 1.2%		
10X Genomics, Inc., Class A[a][b]	1,095,950	99,030,042
Adaptive Biotechnologies Corp.[a][b]	1,487,327	42,983,750
Alamar Biosciences, Inc.[a][b]	86,756	2,955,777
Alpha Teknova, Inc.[a]	90	801
BioLife Solutions, Inc.[a]	73,963	2,873,463
Codexis, Inc.[a][b]	808,364	1,123,626
Lifecore Biomedical, Inc.[a]	36	237
Mesa Laboratories, Inc.	50,692	6,586,919
Nautilus Biotechnology, Inc.[a]	67,682	$ 96,108
OmniAb, Inc., 12.50 Earnout Shares[a][c]	5,861	—
OmniAb, Inc., 15.00 Earnout Shares[a][c]	5,861	—
Pacific Biosciences of California, Inc.[a]	2,495,431	5,914,171
		161,564,894
Machinery — 3.6%		
Aebi Schmidt Holding AG	26,142	276,582
Albany International Corp., Class A	87,948	5,242,580
Alliance Laundry Holdings, Inc.[a][b]	595,961	12,693,969
Astec Industries, Inc.	22,723	914,374
Atmus Filtration Technologies, Inc.	726,993	31,566,036
Blue Bird Corp.[a][b]	299,176	16,604,268
CECO Environmental Corp.[a]	493,946	34,398,395
Douglas Dynamics, Inc.	195,608	7,677,614
Elmet Group Co. (The)[a][b]	94,321	1,882,647
Energy Recovery, Inc.[a][b]	427,111	2,848,830
Enerpac Tool Group Corp., Class A	484,599	16,907,659
Enpro, Inc.	189,288	57,971,343
ESCO Technologies, Inc.	248,077	65,767,694
Federal Signal Corp.[b]	571,776	63,347,063
Franklin Electric Co., Inc.	358,191	34,346,935
FreightCar America, Inc.[a][b]	112,336	758,268
Gorman-Rupp Co. (The)	199,218	14,837,757
Graham Corp.[a][b]	106,720	9,211,003
Helios Technologies, Inc.	33,779	2,294,270
Kadant, Inc.	112,559	29,436,430
Kennametal, Inc.	362,253	11,135,657
Microvast Holdings, Inc.[a][b]	1,103,134	705,234
Mueller Water Products, Inc., Class A	1,469,473	31,211,607
Omega Flex, Inc.	35,730	907,542
Palladyne AI Corp.[a][b]	105,207	542,868
Perma-Pipe International Holdings, Inc.[a][b]	70,520	2,169,195
Standex International Corp.	113,985	31,124,744
Taylor Devices, Inc.[a][b]	30,577	1,865,503
Trinity Industries, Inc.	389,178	9,939,606
Velo3D, Inc.[a][b]	154,235	1,679,619
Worthington Enterprises, Inc.	101,083	6,018,482
		506,283,774
Marine Transportation — 0.0%		
Himalaya Shipping Ltd.	280,613	4,874,248
Media — 0.5%		
Boston Omaha Corp., Class A[a][b]	12,765	165,051
DoubleVerify Holdings, Inc.[a]	1,070,968	14,447,358
Entravision Communications Corp., Class A	611,625	4,495,444
Ibotta, Inc., Class A[a][b]	60,913	2,399,972
iHeartMedia, Inc., Class A[a][b]	67,353	141,441
John Wiley & Sons, Inc., Class A	161,811	7,728,093
Lee Enterprises, Inc.[a][b]	17,807	123,759
Liftoff Mobile, Inc.[a][b]	96,437	1,523,705
Magnite, Inc.[a]	790,151	19,959,214
MNTN, Inc., Class A[a][b]	388,539	3,951,442
Newsmax, Inc., Class B[a][b]	455,650	4,925,576
Optimum Communications, Inc., Class A[a][b]	343,250	339,646
Scholastic Corp.	8,854	311,307
Stagwell, Inc., Class A[a][b]	52,806	429,841
USA TODAY Co., Inc.[a][b]	1,278,609	8,042,451
		68,984,300
Metals & Mining — 2.4%		
Alpha Metallurgical Resources, Inc.[a]	31,982	5,380,012
American Battery Technology Co.[a][b]	1,275,759	2,819,427
Ampco-Pittsburgh Corp.[a][b]	153,567	1,359,068
Century Aluminum Co.[a]	656,955	23,637,241

Security	Shares	Value
Metals & Mining (continued)		
Commercial Metals Co.	173,897	$ 10,799,004
Compass Minerals International, Inc.[a]	298,163	6,571,513
Constellium SE, Class A[a]	1,186,924	28,711,692
Contango Silver & Gold, Inc.[a][b]	249,282	4,182,952
Critical Metals Corp.[a][b]	708,781	5,145,750
Dakota Gold Corp.[a][b]	1,081,574	6,586,786
Hycroft Mining Holding Corp., Class A[a][b]	516,050	9,825,592
Idaho Strategic Resources, Inc.[a][b]	145,411	4,071,508
Ivanhoe Electric, Inc.[a]	1,007,252	9,991,940
Kaiser Aluminum Corp.	154,690	22,402,206
Lifezone Metals Ltd.[a][b]	369,278	1,388,485
Materion Corp.	196,385	52,943,432
McEwen, Inc.[a][b]	250,067	4,463,696
NioCorp Developments Ltd.[a][b]	778,940	2,804,184
Novagold Resources, Inc.[a][b]	2,957,716	19,225,154
Perpetua Resources Corp.[a][b]	804,795	17,359,428
Ramaco Resources, Inc., Class A[a]	395,400	3,269,958
Ramaco Resources, Inc., Class B[a]	68,524	307,673
Rare Earths Americas, Inc.[a][b]	25,072	252,976
REalloys, Inc.[a][b]	562,952	4,599,318
Silver Bow Mining Corp.[a][b]	50,644	444,148
SSR Mining, Inc.[b]	150,076	5,000,532
Sunshine Silver Mining & Refining Co.[a][b]	164,130	2,415,994
United States Antimony Corp.[a][b]	1,297,438	5,410,316
US Gold Corp.[a][b]	135,943	2,020,113
US Goldmining, Inc.[a][b]	25,819	171,955
USA Rare Earth, Inc., Class A[a][b]	2,040,317	28,727,663
Vista Gold Corp.[a][b]	1,304,050	3,533,975
Vox Royalty Corp.[b]	591,803	2,970,851
Warrior Met Coal, Inc.	431,647	38,015,151
		336,809,693
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Angel Oak Mortgage REIT, Inc.[b]	74,332	542,624
MFA Financial, Inc.	230,107	1,806,340
PennyMac Mortgage Investment Trust	144,463	1,138,368
		3,487,332
Oil, Gas & Consumable Fuels — 2.6%		
Aemetis, Inc.[a][b]	118,126	210,264
BKV Corp.[a][b]	264,770	5,650,192
Calumet, Inc.[a]	482,775	25,287,755
Centrus Energy Corp., Class A[a][b]	143,435	20,007,748
Comstock Resources, Inc.[a][b]	71,631	882,494
Core Natural Resources, Inc.	179,788	15,433,002
CVR Energy, Inc.	280,767	14,316,309
Delek US Holdings, Inc.	571,365	40,778,320
DHT Holdings, Inc.	1,074,135	24,243,227
Dorian LPG Ltd.	132,187	7,278,216
Energy Fuels, Inc.[a][b]	2,446,655	26,986,605
Epsilon Energy Ltd.	37	215
Evolution Petroleum Corp.	325,269	1,151,452
Excelerate Energy, Inc., Class A[b]	10,288	330,553
FLEX LNG Ltd.	38,462	1,183,091
Gevo, Inc.[a][b]	462,561	608,268
Granite Ridge Resources, Inc.	347,399	1,507,712
Gulfport Energy Corp.[a][b]	115,937	17,446,200
Infinity Natural Resources, Inc., Class A[a][b]	159,296	2,007,130
Kinetik Holdings, Inc., Class A	44,079	2,212,766
Kolibri Global Energy, Inc.[a][b]	60,819	375,861
Kosmos Energy Ltd.[a][b]	307,491	781,027
Lightbridge Corp.[a][b]	75,542	475,159
Magnolia Oil & Gas Corp., Class A	2,222,342	52,202,814
NextDecade Corp.[a][b]	290,027	1,841,671
OPAL Fuels, Inc., Class A[a][b]	215,487	377,102
Par Pacific Holdings, Inc.[a]	143,950	$ 11,749,199
PrimeEnergy Resources Corp.[a][b]	971	191,773
REX American Resources Corp.[a]	243,285	10,570,733
Riley Exploration Permian, Inc.	25,639	1,025,816
Sable Offshore Corp., Class A[a][b]	1,574,934	5,449,272
SFL Corp. Ltd., Class B	1,030,814	13,565,512
SM Energy Co.	123,398	4,168,384
Uranium Energy Corp.[a][b]	4,629,882	43,752,385
Ur-Energy, Inc.[a][b]	3,488,840	3,767,947
VAALCO Energy, Inc.	133,331	754,653
WhiteHawk Minerals Corp., Class A[b]	24,774	606,468
World Kinect Corp.	59,132	2,079,081
		361,256,376
Passenger Airlines — 0.3%[a][b]		
Allegiant Travel Co.	42,354	3,210,010
Frontier Group Holdings, Inc.	538,708	3,216,087
Joby Aviation, Inc., Class A	6,434,387	38,928,041
		45,354,138
Personal Care Products — 0.2%		
Herbalife Ltd.[a]	36,666	444,759
Interparfums, Inc.	174,113	19,319,578
Nature's Sunshine Products, Inc.[a][b]	37,594	477,068
Niagen Bioscience, Inc.[a]	548,336	1,601,141
Oddity Tech Ltd., Class A[a][b]	33,549	626,024
		22,468,570
Pharmaceuticals — 3.8%		
Aclaris Therapeutics, Inc.[a][b]	969,374	5,098,907
Alto Neuroscience, Inc.[a][b]	298,273	7,614,910
Alumis, Inc.[a][b]	743,203	5,492,270
Amneal Pharmaceuticals, Inc., Class A[a][b]	363,467	7,320,225
Amylyx Pharmaceuticals, Inc.[a]	968,279	28,176,919
AN2 Therapeutics, Inc.[a][b]	29,891	159,020
ANI Pharmaceuticals, Inc.[a][b]	191,311	13,898,744
Apnimed, Inc.[a][b]	68,726	1,505,787
Aquestive Therapeutics, Inc.[a][b]	377,684	1,748,677
Arvinas, Inc.[a]	47,644	368,526
Avalyn Pharma, Inc.[a][b]	116,502	3,319,142
BioAge Labs, Inc.[a]	32,650	231,489
Collegium Pharmaceutical, Inc.[a]	306,696	6,692,107
Context Therapeutics, Inc.[a][b]	882,710	265,166
Definium Therapeutics, Inc.[a][b]	1,170,713	44,557,337
Edgewise Therapeutics, Inc.[a][b]	669,027	27,162,496
Enliven Therapeutics, Inc.[a]	544,526	24,961,072
Eton Pharmaceuticals, Inc.[a][b]	249,902	12,867,454
Evolus, Inc.[a]	544,859	4,358,872
EyePoint, Inc.[a][b]	612,533	2,002,983
Harmony Biosciences Holdings, Inc.[a]	421,919	16,564,540
Harrow, Inc.[a][b]	301,301	9,280,071
Indivior Pharmaceuticals, Inc.[a]	995,432	35,686,237
Kardigan, Inc.[a][b]	158,879	2,343,465
LB Pharmaceuticals, Inc.[a][b]	100,605	3,861,220
Lexicon Pharmaceuticals, Inc.[a][b]	2,134,854	4,002,851
Ligand Pharmaceuticals, Inc.[a][b]	187,887	58,690,262
Liquidia Corp.[a]	660,234	19,978,681
Maze Therapeutics, Inc.[a]	278,546	7,570,880
MBX Biosciences, Inc.[a]	290,571	17,033,272
MediWound Ltd.[a][b]	91,925	1,265,807
Nektar Therapeutics[a]	289,115	17,504,468
Neumora Therapeutics, Inc.[a][b]	1,063,595	634,115
Nuvation Bio, Inc., Class A[a][b]	2,357,976	13,204,666
Ocular Therapeutix, Inc.[a][b]	1,666,673	12,783,382
Omeros Corp.[a][b]	255,239	4,859,751
Pacira BioSciences, Inc.[a][b]	28,713	719,261

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Security	Shares	Value
Pharmaceuticals (continued)		
Phathom Pharmaceuticals, Inc.[(a)(b)]	134,011	$ 978,280
Phibro Animal Health Corp., Class A	197,735	7,067,049
Rapport Therapeutics, Inc.[(a)(b)]	268,163	9,010,277
Relmada Therapeutics, Inc.[(a)(b)]	873,253	3,292,164
Seaport Therapeutics, Inc.[(a)(b)]	78,238	1,578,060
Septerna, Inc.[(a)(b)]	136,380	5,336,549
SpyGlass Pharma, Inc.[(a)(b)]	59,932	1,558,232
Supernus Pharmaceuticals, Inc.[(a)]	41,926	1,804,495
Tarsus Pharmaceuticals, Inc.[(a)(b)]	391,513	30,776,837
Trevi Therapeutics, Inc.[(a)(b)]	1,025,616	14,686,821
VeraDermics, Inc.[(a)(b)]	142,266	17,246,907
Wave Life Sciences, Inc.[(a)(b)]	88,943	329,089
Xeris Biopharma Holdings, Inc.[(a)]	1,595,993	15,257,693
Zevra Therapeutics, Inc.[(a)(b)]	176,365	1,934,724
		534,642,209
Professional Services — 1.4%		
Barrett Business Services, Inc.	209,144	6,328,697
BlackSky Technology, Inc., Class A[(a)(b)]	345,619	7,365,141
CRA International, Inc.	59,695	9,798,934
Exponent, Inc.	464,822	30,408,655
Falcon's Beyond Global, Inc., Class A[(a)(b)]	265,337	2,242,098
First Advantage Corp.[(a)]	630,285	11,219,073
Franklin Covey Co.[(a)(b)]	89,168	1,524,773
HireQuest, Inc.[(b)]	49,044	938,212
Huron Consulting Group, Inc.[(a)(b)]	148,875	23,348,066
IBEX Holdings Ltd.[(a)(b)]	63,064	2,728,149
Innodata, Inc.[(a)(b)]	299,733	19,710,442
Insperity, Inc.	349,881	16,300,956
Kforce, Inc.	160,362	8,412,591
Legalzoom.com, Inc.[(a)(b)]	1,117,491	6,269,124
Maximus, Inc.	66,784	3,552,241
Mistras Group, Inc.[(a)(b)]	43,475	915,583
Public Policy Holding Co., Inc.[(b)(d)]	184,461	1,883,347
RCM Technologies, Inc.[(a)(b)]	44,099	1,793,947
Resolute Holdings Management, Inc.[(a)(b)]	36,895	4,362,834
Spire Global, Inc., Class A[(a)(b)]	327,945	3,666,425
TriNet Group, Inc.	262,076	16,390,233
Upwork, Inc.[(a)]	330,509	2,696,953
Verra Mobility Corp., Class A[(a)]	1,456,937	4,516,505
Willdan Group, Inc.[(a)(b)]	103,804	7,669,040
		194,042,019
Real Estate Management & Development — 0.7%		
AGNT, Inc.	933,629	3,426,418
Compass, Inc., Class A[(a)]	5,818,630	51,669,434
Comstock Holding Cos., Inc., Class A[(a)(b)]	10,937	207,037
Maui Land & Pineapple Co., Inc.[(a)(b)]	62,579	998,135
Newmark Group, Inc., Class A	87,875	1,077,348
Opendoor Technologies, Inc., Class A[(a)(b)]	7,316,942	17,341,153
Real REMAX Group, Inc.[(a)]	147,606	2,414,834
St. Joe Co. (The)	363,720	23,925,502
		101,059,861
Residential REITs — 0.0%		
UMH Properties, Inc.	65,049	1,001,755
Retail REITs — 0.4%		
Alexander's, Inc.	20,693	5,100,824
CBL & Associates Properties, Inc.	182,616	9,744,390
NETSTREIT Corp.	240,873	4,258,635
Saul Centers, Inc.	119,014	3,579,941
Tanger, Inc.	990,579	33,976,860
		56,660,650

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 5.5%		
ACM Research, Inc., Class A[(a)]	533,128	$ 43,140,718
Aehr Test Systems[(a)(b)]	297,178	29,604,872
Aeluma, Inc.[(a)(b)]	146,355	1,808,948
Ambarella, Inc.[(a)(b)]	399,107	27,741,928
Ambiq Micro, Inc.[(a)]	194,085	13,230,774
Amtech Systems, Inc.[(a)(b)]	133,409	2,238,603
Atomera, Inc.[(a)(b)]	367,765	1,603,455
Axcelis Technologies, Inc.[(a)]	294,166	38,588,696
AXT, Inc.[(a)(b)]	596,114	46,145,185
Blaize Holdings, Inc.[(a)(b)]	1,097,050	523,183
CEVA, Inc.[(a)(b)]	234,277	8,277,006
Cohu, Inc.[(a)]	280,615	19,121,106
Diodes, Inc.[(a)]	350,754	33,949,480
Everspin Technologies, Inc.[(a)(b)]	198,844	3,666,683
GSI Technology, Inc.[(a)(b)]	299,002	1,628,066
Ichor Holdings Ltd.[(a)]	328,732	20,335,362
Impinj, Inc.[(a)(b)]	273,645	49,061,812
indie Semiconductor, Inc., Class A[(a)(b)]	2,029,876	5,937,387
inTEST Corp.[(a)(b)]	101,254	1,197,835
Kopin Corp.[(a)(b)]	940,897	4,328,126
Kulicke & Soffa Industries, Inc.	486,947	45,894,755
MaxLinear, Inc., Class A[(a)]	820,794	74,125,906
Navitas Semiconductor Corp., Class A[(a)(b)]	2,248,306	26,102,833
NVE Corp.	46,508	5,119,601
PDF Solutions, Inc.[(a)]	359,390	18,346,859
Penguin Solutions, Inc.[(a)]	471,425	25,782,233
Photronics, Inc.[(a)]	196,176	6,038,297
Power Integrations, Inc.	525,656	27,228,981
QuickLogic Corp.[(a)(b)]	101,451	1,152,483
Rigetti Computing, Inc.[(a)(b)]	2,957,893	46,557,236
Silicon Laboratories, Inc.[(a)]	310,228	68,740,320
Synaptics, Inc.[(a)(b)]	28,855	2,925,753
T1 Energy, Inc.[(a)(b)]	1,951,240	7,531,786
Toyo Co. Ltd.[(a)]	33	144
Ultra Clean Holdings, Inc.[(a)]	421,161	34,139,311
Veeco Instruments, Inc.[(a)(b)]	567,980	29,478,162
		771,293,885
Software — 9.5%		
A10 Networks, Inc.	679,164	18,412,136
ACI Worldwide, Inc.[(a)(b)]	967,904	47,311,147
Adeia, Inc.	949,642	24,310,835
Agilysys, Inc.[(a)]	247,092	23,987,691
Alarm.com Holdings, Inc.[(a)]	42,277	2,302,828
Alkami Technology, Inc.[(a)(b)]	597,069	8,173,875
Amplitude, Inc., Class A[(a)(b)]	902,249	12,496,149
Appian Corp., Class A[(a)]	365,492	12,890,903
Arteris, Inc.[(a)]	319,794	7,559,930
Asana, Inc., Class A[(a)(b)]	877,407	7,396,541
AvePoint, Inc., Class A[(a)]	1,569,706	22,101,460
Bitdeer Technologies Group, Class A[(a)(b)]	349,127	3,662,342
Blackbaud, Inc.[(a)]	334,267	13,912,193
BlackLine, Inc.[(a)]	458,199	12,156,019
Blend Labs, Inc., Class A[(a)(b)]	1,488,360	1,533,011
Box, Inc., Class A[(a)]	1,056,227	35,362,480
Braze, Inc., Class A[(a)]	896,290	22,496,879
Cerence, Inc.[(a)(b)]	142,995	1,119,651
Cipher Digital, Inc.[(a)(b)]	3,180,740	50,335,210
Clear Secure, Inc., Class A	893,758	37,493,148
Commvault Systems, Inc.[(a)]	395,051	59,226,046
Consensus Cloud Solutions, Inc.[(a)(b)]	110,586	3,859,451
Core Scientific, Inc.[(a)(b)]	2,594,937	41,467,093
CS Disco, Inc.[(a)(b)]	204,382	837,966
Daily Journal Corp.[(a)(b)]	3,454	2,232,044
Digimarc Corp.[(a)(b)]	125,195	728,635

Security	Shares	Value
Software (continued)		
Digital Turbine, Inc.[a][b]	129,036	$ 1,432,300
Duos Technologies Group, Inc.[a][b]	272,832	2,411,835
D-Wave Quantum, Inc.[a][b]	3,458,333	57,304,578
eGain Corp.[a][b]	118,726	690,392
EverCommerce, Inc.[a][b]	120,966	1,047,566
Freshworks, Inc., Class A[a]	731,096	9,350,718
Huckleberry ai, Inc., Class B[a][b]	197,329	657,106
Hut 8 Corp.[a][b]	509,596	43,876,216
Intapp, Inc.[a]	503,485	18,231,192
Intellicheck, Inc.[a][b]	234,547	538,285
InterDigital, Inc.	244,467	79,713,355
JFrog Ltd.[a][b]	1,021,467	99,123,158
Kaltura, Inc.[a][b]	866,970	1,109,722
Keel Infrastructure Corp.[a][b]	1,443,459	5,095,410
Life360, Inc.[a][b]	178,775	7,200,163
LiveRamp Holdings, Inc.[a]	564,569	21,182,629
Mitek Systems, Inc.[a][b]	391,677	6,678,093
nCino, Inc.[a][b]	943,378	17,103,443
NextNav, Inc.[a][b]	949,476	13,653,465
Ooma, Inc.[a]	237,355	4,849,163
PagerDuty, Inc.[a][b]	330,570	4,991,607
Progress Software Corp.[a]	143,778	5,746,807
Q2 Holdings, Inc.[a]	595,680	33,024,499
Qualys, Inc.[a][b]	336,362	62,966,966
Rapid7, Inc.[a][b]	50,694	619,481
Red Violet, Inc.[a]	107,673	8,507,244
ReposiTrak, Inc.[b]	128,494	1,075,495
Rimini Street, Inc.[a][b]	139,332	593,554
Riot Platforms, Inc.[a]	2,215,833	44,649,035
ServiceTitan, Inc., Class A[a][b]	574,878	37,821,224
Silvaco Group, Inc.[a][b]	114,776	1,005,438
SoundHound AI, Inc., Class A[a][b]	3,907,169	23,521,157
Sprinklr, Inc., Class A[a][b]	142,312	704,444
Sprout Social, Inc., Class A[a][b]	368,343	3,598,711
SPS Commerce, Inc.[a][b]	204,530	16,861,453
Telos Corp.[a]	495,486	2,016,628
Tenable Holdings, Inc.[a]	1,036,141	37,705,171
Teradata Corp.[a]	633,436	18,268,294
Varonis Systems, Inc., Class B[a][b]	1,069,125	50,729,981
Veritone, Inc.[a][b]	387,879	461,576
Vertex, Inc., Class A[a][b]	678,746	7,995,628
Via Transportation, Inc., Class A[a][b]	107,347	3,247,247
Viant Technology, Inc., Class A[a][b]	162,150	1,996,066
Weave Communications, Inc.[a][b]	583,986	4,309,817
Workiva, Inc., Class A[a]	486,929	32,414,863
Yext, Inc.[a][b]	194,719	1,259,832
Z Squared, Inc.[a][b]	416,070	1,730,851
ZenaTech, Inc.[a][b]	400,721	524,944
Zeta Global Holdings Corp., Class A[a][b]	2,126,295	67,127,133
		1,340,089,598
Specialized REITs — 0.3%		
Blackstone Digital Infrastructure Trust, Inc.[a]	112,362	1,948,357
Outfront Media, Inc.	1,511,102	41,933,081
		43,881,438
Specialty Retail — 1.9%		
Abercrombie & Fitch Co., Class A[a][b]	417,808	56,274,559
Arhaus, Inc., Class A	449,712	4,258,773
Arko Corp.	703,423	2,898,103
ARKO Petroleum Corp.	117,009	1,738,754
Bob's Discount Furniture, Inc.[a][b]	186,620	2,586,553
Boot Barn Holdings, Inc.[a]	291,524	35,119,896
Buckle, Inc. (The)	306,411	13,160,352
Build-A-Bear Workshop, Inc.	114,961	2,882,072
Camping World Holdings, Inc., Class A	295,835	$ 1,485,092
Citi Trends, Inc.[a][b]	66,671	3,437,557
Envela Corp.[a][b]	65,739	794,127
EVgo, Inc., Class A[a][b]	1,293,319	1,629,582
National Vision Holdings, Inc.[a][b]	99,382	1,627,877
RealReal, Inc. (The)[a]	291,527	2,577,099
Reformation, Inc.[a][b]	42,582	512,687
Rent the Runway, Inc., Class A[a][b]	49,561	81,776
Revolve Group, Inc., Class A[a]	399,531	8,521,996
RH[a][b]	147,180	17,919,165
Sonic Automotive, Inc., Class A	43,395	2,618,888
Stitch Fix, Inc., Class A[a]	83	212
ThredUp, Inc., Class A[a][b]	975,214	2,067,454
Urban Outfitters, Inc.[a]	208,202	15,902,469
Victoria's Secret & Co.[a][b]	684,019	60,508,321
Warby Parker, Inc., Class A[a][b]	969,064	26,920,598
		265,523,962
Technology Hardware, Storage & Peripherals — 0.3%[b]		
CPI Card Group, Inc.[a]	74,865	1,834,941
Diebold Nixdorf, Inc.[a]	208,465	12,762,227
GPGI, Inc., Class A	1,701,764	20,199,939
Infleqtion, Inc.[a]	537,531	7,240,543
One Stop Systems, Inc.[a]	196,211	1,712,922
Quantum Computing, Inc.[a]	290,127	2,451,573
		46,202,145
Textiles, Apparel & Luxury Goods — 0.8%		
Capri Holdings Ltd.[a][b]	1,080,177	15,252,099
Ermenegildo Zegna NV[b]	433,521	5,419,012
Figs, Inc., Class A[a][b]	890,188	12,338,006
Fossil Group, Inc.[a][b]	36,847	242,085
Kontoor Brands, Inc.	519,709	32,757,258
Oxford Industries, Inc.	24,334	594,723
Playboy, Inc.[a][b]	486,508	498,671
Steven Madden Ltd.	686,328	30,726,905
Wolverine World Wide, Inc.	619,011	11,829,300
		109,658,059
Tobacco — 0.1%		
Turning Point Brands, Inc.[b]	161,934	9,505,526
Trading Companies & Distributors — 1.4%		
Alta Equipment Group, Inc., Class A[a]	41,228	250,666
Custom Truck One Source, Inc.[a]	474,617	4,323,761
Distribution Solutions Group, Inc.[a][b]	79,737	2,782,821
DXP Enterprises, Inc.[a]	121,867	22,083,519
GATX Corp.	22,991	3,908,930
Global Industrial Co.	140,563	5,895,212
Herc Holdings, Inc.	279,041	34,824,317
Karat Packaging, Inc.	81,896	4,303,635
McGrath RentCorp	24,966	2,854,862
NPK International, Inc.[a]	771,661	8,812,369
Rush Enterprises, Inc., Class A	866,536	39,696,014
Rush Enterprises, Inc., Class B[b]	125,664	6,774,546
Transcat, Inc.[a][b]	49,503	4,377,055
Willis Lease Finance Corp.[b]	64,867	3,237,512
Xometry, Inc., Class A[a][b]	485,214	49,904,260
		194,029,479
Transportation Infrastructure — 0.0%		
Sky Harbour Group Corp., Class A[a][b]	197,208	1,867,560
Water Utilities — 0.2%		
American States Water Co.	262,691	21,627,350
Cadiz, Inc.[a][b]	542,431	2,126,330
Consolidated Water Co. Ltd.	125,122	3,505,918

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Security	Shares	Value
Water Utilities (continued)		
Global Water Resources, Inc.	30,450	$ 242,077
		27,501,675
Wireless Telecommunication Services — 0.0%		
Gogo, Inc.[a][b]	760,341	1,634,733
Total Common Stocks — 99.8%		
(Cost: $14,110,332,265)		14,057,983,479
Rights		
Biotechnology — 0.0%[a][c]		
Akero Therapeutics, Inc., CVR [b]	620,049	396,832
Arcellx, Inc., CVR [b]	312,604	21,882
Contra Aduro Biotech I, CVR	105,692	53,903
Contra Chinook Therape, CVR	137,855	23,435
Oncternal Therapeutics, Inc., CVR [b]	6,020	—
Sanofi Aatd, Inc., CVR	193,298	371,132
		867,184
Total Rights — 0.0%		
(Cost: $562,416)		867,184
Total Long-Term Investments — 99.8%		
(Cost: $14,110,894,681)		14,058,850,663
Short-Term Securities		
Money Market Funds — 16.3%[e][f]		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[g]	2,279,347,531	$ 2,279,575,465
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%	19,470,336	19,470,336
Total Short-Term Securities — 16.3%		
(Cost: $2,298,640,868)		2,299,045,801
Total Investments — 116.1%		
(Cost: $16,409,535,549)		16,357,896,464
Liabilities in Excess of Other Assets — (16.1)%		(2,269,463,306)
Net Assets — 100.0%		$ 14,088,433,158

[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] This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
[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 six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 1,704,871,051	$ 574,993,510[a]	$ —	$ (131,758)	$ (157,338)	$ 2,279,575,465	2,279,347,531	$ 8,933,282[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,640,065	14,830,271[a]	—	—	—	19,470,336	19,470,336	340,068	—
				$ (131,758)	$ (157,338)	$ 2,299,045,801		$ 9,273,350	$ —

[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 collateral investment fees, 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	220	12/18/26	$ 30,993	$ (889,394)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 889,394	$ —	$ —	$ —	$ 889,394

[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 September 30, 2026, 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	$ —	$ —	$ 716,021	$ —	$ —	$ —	$ 716,021
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (925,011)	$ —	$ —	$ —	$ (925,011)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 28,287,770

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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	$ 14,057,983,475	$ —	$ 4	$ 14,057,983,479
Rights	—	—	867,184	867,184
Short-Term Securities				
Money Market Funds	2,299,045,801	—	—	2,299,045,801
	$ 16,357,029,276	$ —	$ 867,188	$ 16,357,896,464
Derivative Financial Instruments[a]				
Liabilities				
Equity contracts	$ (889,394)	$ —	$ —	$ (889,394)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.9%		
AerSale Corp.[a][b]	317,621	$ 1,664,334
Aevex Corp., Class A[a][b]	16,054	243,058
AIRO Group Holdings, Inc.[a][b]	199,079	1,315,912
Applied Aerospace & Defense, Inc.[a][b]	80,130	963,964
Archer Aviation, Inc., Class A[a][b]	4,921,633	24,460,516
Beta Technologies, Inc., Class A[a][b]	778,485	17,204,519
Ducommun, Inc.[a][b]	9,663	1,657,591
Hawkeye 360, Inc.[a][b]	69,979	1,056,683
National Presto Industries, Inc.	33,434	4,953,581
Redwire Corp.[a][b]	907,010	9,469,184
Swarmer, Inc.[a][b]	5,427	96,763
V2X, Inc.[a][b]	275,125	19,470,596
Virgin Galactic Holdings, Inc.[a][b]	1,273,244	3,807,000
VSE Corp.	249,357	41,069,098
		127,432,799
Air Freight & Logistics — 0.1%		
Hub Group, Inc., Class A	568,071	16,803,540
Radiant Logistics, Inc.[b]	343,185	2,982,278
		19,785,818
Automobile Components — 1.7%		
Adient plc[b]	778,971	13,117,872
Cooper-Standard Holdings, Inc.[b]	178,322	3,716,230
Dauch Corp.[b]	2,293,580	11,972,488
Dorman Products, Inc.[b]	193,959	23,779,373
Fox Factory Holding Corp.[a][b]	424,476	7,797,624
Garrett Motion, Inc.	1,725,454	44,913,568
Gentherm, Inc.[b]	304,662	10,145,245
Goodyear Tire & Rubber Co. (The)[a][b]	2,736,626	13,601,031
Holley, Inc.[a][b]	890,671	2,101,984
LCI Industries	209,536	17,531,877
Motorcar Parts of America, Inc.[a][b]	149,551	1,568,790
Patrick Industries, Inc.	176,622	11,971,439
Phinia, Inc.	161,457	9,595,389
Solid Power, Inc., Class A[a][b]	852,927	2,025,702
Standard Motor Products, Inc.	219,094	8,128,387
Stoneridge, Inc.[a][b]	296,192	1,969,677
Strattec Security Corp.[a][b]	46,775	3,038,504
Versigent plc	685,034	30,785,428
Visteon Corp.	259,051	22,454,541
		240,215,149
Automobiles — 0.1%		
Harley-Davidson, Inc.	404,030	9,870,453
Winnebago Industries, Inc.	263,495	6,948,363
		16,818,816
Banks — 19.3%		
1st Source Corp.	173,601	14,669,284
ACNB Corp.	98,693	6,148,574
Amalgamated Financial Corp.	158,328	7,531,663
Amerant Bancorp, Inc., Class A	325,744	9,339,080
Ameris Bancorp.	615,550	48,948,536
Ames National Corp.	84,958	2,665,982
Arrow Financial Corp.	160,896	5,929,018
Associated Banc-Corp.	1,574,841	45,119,195
Atlantic Union Bankshares Corp.	1,334,264	50,635,319
Avidbank Holdings, Inc.[a][b]	80,672	2,499,622
Avidia Bancorp, Inc.[a]	171,279	3,699,626
Axos Financial, Inc.[b]	413,446	35,792,020
Banc of California, Inc.	1,207,146	20,799,126
BancFirst Corp.	190,370	20,042,154
Bank First Corp.[a]	80,414	11,966,407
Bank of Hawaii Corp.	70,505	4,859,205
Banks (continued)		
Bank of Marin Bancorp	152,456	$ 4,128,508
Bank of NT Butterfield & Son Ltd. (The)	297,369	17,205,770
Bank7 Corp.	42,001	2,290,315
BankUnited, Inc.	637,417	26,898,997
Bankwell Financial Group, Inc.[a]	50,979	3,303,439
Banner Corp.	313,472	21,002,624
Bar Harbor Bankshares	165,991	6,422,192
BayCom Corp.	99,705	3,025,050
BCB Bancorp, Inc.	132,350	1,136,887
Beacon Financial Corp.	633,380	17,728,306
Blue Ridge Bankshares, Inc.	626,160	2,410,716
Bridgewater Bancshares, Inc.[b]	95,369	1,923,593
Burke & Herbert Financial Services Corp.	167,016	11,457,298
Business First Bancshares, Inc.	303,732	9,139,296
BV Financial, Inc.[a][b]	71,950	1,509,511
Byline Bancorp, Inc.	297,973	10,974,346
C&F Financial Corp.	30,043	2,943,313
California Bancorp	254,224	5,427,682
Camden National Corp.	164,531	9,105,968
Capital Bancorp, Inc.	105,317	4,140,011
Capital City Bank Group, Inc.	135,343	6,541,127
Capitol Federal Financial, Inc.	1,145,206	9,447,950
Carter Bankshares, Inc.	177,634	5,309,480
Cathay General Bancorp	606,609	36,093,236
CB Financial Services, Inc.	44,912	1,653,660
Central Pacific Financial Corp.	224,453	8,055,618
CF Bankshares, Inc.	54,504	1,848,503
Chain Bridge Bancorp, Inc., Class A[a][b]	21,552	993,116
Chemung Financial Corp.	35,848	2,898,669
ChoiceOne Financial Services, Inc.	140,542	4,540,912
Citizens & Northern Corp.	168,826	4,224,027
Citizens Community Bancorp, Inc.	86,866	1,833,741
Citizens Financial Services, Inc.	42,099	3,309,402
City Holding Co.	41,465	5,768,611
Civista Bancshares, Inc.	211,271	5,573,329
CNB Financial Corp.	284,137	9,456,079
CoastalSouth Bancshares, Inc.[a]	77,445	2,030,608
Colony Bankcorp, Inc.	201,134	4,050,839
Columbia Financial, Inc.[a]	2,379,490	26,317,159
Commercial Bancgroup, Inc.	87,768	2,751,527
Community Bancorp[a]	38,647	1,595,735
Community Financial System, Inc.	382,404	22,768,334
Community Trust Bancorp, Inc.	157,555	11,693,732
Community West Bancshares	190,939	4,972,052
ConnectOne Bancorp, Inc.	344,893	10,364,035
Customers Bancorp, Inc.[b]	272,660	20,176,840
CVB Financial Corp.	1,580,296	34,150,197
Dime Commercial Bancshares, Inc.	314,339	12,391,243
Eagle Bancorp Montana, Inc.	81,460	1,715,548
Eagle Bancorp, Inc.	268,845	7,471,203
Eagle Financial Services, Inc.	46,285	2,096,711
Eastern Bankshares, Inc.	1,889,714	39,551,714
ECB Bancorp, Inc.[a][b]	64,010	1,298,763
Enterprise Financial Services Corp.	356,552	21,018,740
Equity Bancshares, Inc., Class A	131,920	6,218,709
Farmers & Merchants Bancorp, Inc.	134,106	4,642,750
Farmers National Banc Corp.	564,423	8,483,278
FB Bancorp, Inc.[a][b]	130,171	2,145,218
FB Financial Corp.	464,489	24,014,081
Fidelity D&D Bancorp, Inc.	46,449	2,522,645
Financial Institutions, Inc.	193,779	7,553,505
Finwise Bancorp[a][b]	33,422	372,321
First BanCorp	1,352,017	48,965,407
First Bancorp, Inc. (The)	110,059	3,669,367
First Bank	209,523	3,612,177

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Security	Shares	Value
Banks (continued)		
First Busey Corp.	765,545	$ 22,300,326
First Business Financial Services, Inc.	73,616	5,063,308
First Capital, Inc.	30,054	1,850,425
First Carolina Financial Services, Inc.[a][b]	51,408	649,283
First Commonwealth Financial Corp.	958,961	19,399,781
First Community Bankshares, Inc.	156,385	7,348,531
First Community Corp.	87,493	2,814,650
First Financial Bancorp	983,657	30,808,137
First Financial Bankshares, Inc.	674,409	21,405,742
First Financial Corp.	110,862	8,192,702
First Guaranty Bancshares, Inc.[a]	70,717	572,101
First Internet Bancorp	73,815	1,945,025
First Interstate BancSystem, Inc., Class A	861,586	30,793,084
First Merchants Corp.	602,913	23,983,879
First Mid Bancshares, Inc.	236,040	11,504,590
First National Corp.	77,075	2,264,463
First Northern Community Bancorp[a][b]	140,400	2,426,112
First United Corp.	60,555	2,589,937
First Western Financial, Inc.[a][b]	78,512	2,354,575
Firstsun Capital Bancorp[a][b]	297,393	11,482,344
Five Star Bancorp	56,044	2,374,584
Flagstar Bank NA[a]	2,909,877	33,958,265
Franklin Financial Services Corp.	43,457	2,686,512
FS Bancorp, Inc.	69,114	2,991,945
Fulton Financial Corp.	1,770,420	39,940,675
FVCBankcorp, Inc.	151,120	2,634,022
German American Bancorp, Inc.	353,436	17,092,165
Glacier Bancorp, Inc.	989,215	42,734,088
Great Southern Bancorp, Inc.	78,310	6,046,315
Greene County Bancorp, Inc.	59,837	2,004,539
Hancock Whitney Corp.	785,952	56,619,982
Hanmi Financial Corp.	256,834	7,936,171
Hanover Bancorp, Inc.	42,137	1,050,054
Hawthorn Bancshares, Inc.	57,247	2,176,531
HBT Financial, Inc.	156,839	5,547,395
Heritage Financial Corp.	382,622	10,571,846
Hilltop Holdings, Inc.	382,249	14,395,497
Hingham Institution for Savings (The)[a]	14,614	4,129,770
Home Bancorp, Inc.	70,852	4,680,483
Home BancShares, Inc.	1,829,938	51,567,653
HomeTrust Bancshares, Inc.	145,198	6,645,712
Hope Bancorp, Inc.	1,170,632	15,557,699
Horizon Bancorp, Inc.	493,631	9,295,072
Independent Bank Corp.	641,563	41,799,799
International Bancshares Corp.	473,910	32,460,465
Investar Holding Corp.	122,870	3,548,486
Isabella Bank Corp.[a]	66,911	2,507,155
John Marshall Bancorp, Inc.	122,709	2,786,721
Kearny Financial Corp.	573,029	5,248,946
Lakeland Financial Corp.	95,541	5,508,894
Landmark Bancorp, Inc.	54,266	1,681,703
LCNB Corp.	142,303	2,628,336
Live Oak Bancshares, Inc.[a]	181,218	6,558,279
MainStreet Bancshares, Inc.	59,596	1,474,405
Mechanics Bancorp, Class A	375,157	5,544,820
Mercantile Bank Corp.	169,958	9,911,951
Meridian Corp.	95,357	1,794,619
Metrocity Bankshares, Inc.	87,958	3,015,200
Metropolitan Bank Holding Corp.	82,671	7,202,298
Mid Penn Bancorp, Inc.	206,086	7,295,444
Midland States Bancorp, Inc.	187,178	6,019,644
MVB Financial Corp.	117,592	3,417,224
National Bank Holdings Corp., Class A	409,011	16,029,141
National Bankshares, Inc.	63,476	2,660,279
NB Bancorp, Inc.	367,119	8,120,672
NBT Bancorp, Inc.	486,000	$ 24,377,760
Nicolet Bankshares, Inc.[a]	126,992	20,702,236
Northeast Bank[a]	26,249	3,245,951
Northeast Community Bancorp, Inc.	124,900	3,251,147
Northpointe Bancshares, Inc.	199,796	2,911,028
Northrim Bancorp, Inc.	201,384	4,879,534
Northwest Bancshares, Inc.	1,392,620	20,666,481
Norwood Financial Corp.	100,857	3,332,315
Oak Valley Bancorp	72,553	2,442,860
OceanFirst Financial Corp.	668,351	11,047,842
OFG Bancorp	397,723	19,917,968
Ohio Valley Banc Corp.	34,991	1,546,252
Old National Bancorp	2,928,787	72,165,312
Old Second Bancorp, Inc.	445,270	10,904,662
OP Bancorp	123,708	1,855,620
Orange County Bancorp, Inc.	78,316	2,893,776
Origin Bancorp, Inc.	271,591	14,190,630
Orrstown Financial Services, Inc.	183,041	7,427,804
Park National Corp.	159,934	28,573,808
Parke Bancorp, Inc.	103,807	3,394,489
Pathward Financial, Inc.	26,381	1,876,744
PCB Bancorp	100,858	2,761,492
Peapack-Gladstone Financial Corp.	85,723	3,739,237
Peoples Bancorp of North Carolina, Inc.	46,085	1,975,203
Peoples Bancorp, Inc.	350,393	12,820,880
Peoples Financial Services Corp.	85,393	5,752,072
Pioneer Bancorp, Inc.[a][b]	102,112	1,813,509
Plumas Bancorp	65,421	4,007,690
Ponce Financial Group, Inc.[b]	188,414	3,756,975
Preferred Bank	82,174	8,606,083
Primis Financial Corp.	142,013	2,169,959
Princeton Bancorp, Inc.	43,503	1,867,149
Provident Financial Services, Inc.	1,099,942	24,363,715
QCR Holdings, Inc.	155,151	15,185,404
RBB Bancorp	161,102	4,193,485
Red River Bancshares, Inc.	49,709	4,964,438
Renasant Corp.	868,844	33,780,655
Republic Bancorp, Inc., Class A	83,226	7,631,824
Rhinebeck Bancorp, Inc.[a]	83,133	1,054,958
Richmond Mutual Bancorp, Inc.[a]	114,581	1,702,674
S&T Bancorp, Inc.	341,187	16,503,215
Seacoast Banking Corp. of Florida	910,326	28,975,677
ServisFirst Bancshares, Inc.	55,988	2,238,400
Shore Bancshares, Inc.	302,502	6,773,020
Sierra Bancorp	123,460	4,821,113
Simmons First National Corp., Class A	1,375,595	31,060,935
SmartFinancial, Inc.	124,285	6,160,807
South Plains Financial, Inc.	154,398	6,443,029
Southern First Bancshares, Inc.[a][b]	87,020	5,156,805
Southern Missouri Bancorp, Inc.	89,300	6,331,370
Southside Bancshares, Inc.	237,288	7,137,623
SR Bancorp, Inc.	61,498	1,159,237
Sterling Bancorp, Inc.[a][b][c]	207,134	2
Stock Yards Bancorp, Inc.	206,419	15,912,841
Texas Capital Bancshares, Inc.	361,474	33,624,311
Third Coast Bancshares, Inc.[b]	147,822	6,266,175
Timberland Bancorp, Inc.	72,422	3,228,573
Tompkins Financial Corp.	131,334	12,640,898
Towne Bank	845,829	30,153,804
TriCo Bancshares	287,076	14,695,420
Triumph Financial, Inc.[b]	109,133	6,546,889
TrustCo Bank Corp.	151,865	8,244,751
Trustmark Corp.	524,797	23,526,650
UMB Financial Corp.	641,235	83,366,962
United Bankshares, Inc.	1,283,775	58,976,623

Security	Shares	Value
Banks (continued)		
United Community Banks, Inc.	1,092,759	$ 36,443,513
Unity Bancorp, Inc.	35,312	1,914,617
Univest Financial Corp.	271,462	11,124,513
USCB Financial Holdings, Inc., Class A	75,648	1,651,396
Valley National Bancorp	3,438,751	43,397,038
Virginia National Bankshares Corp.	49,740	2,370,608
WaFd, Inc.	687,783	20,585,345
Washington Trust Bancorp, Inc.	187,099	7,107,891
WesBanco, Inc.	909,922	34,049,281
West Bancorp, Inc.	133,575	3,808,223
Westamerica Bancorp	216,340	12,616,949
Western New England Bancorp, Inc.	174,707	2,391,739
WSFS Financial Corp.	480,923	36,343,351
		2,666,082,197
Beverages — 0.0%		
Boston Beer Co., Inc. (The), Class A[a][b]	22,441	3,680,773
MGP Ingredients, Inc.	140,660	1,863,745
National Beverage Corp.	28,738	839,149
		6,383,667
Biotechnology — 5.6%[b]		
4D Molecular Therapeutics, Inc.[a]	428,654	6,134,039
Abeona Therapeutics, Inc.[a]	437,929	2,299,127
Absci Corp.[a]	224,411	2,416,906
Acumen Pharmaceuticals, Inc.[a]	432,059	959,171
ADC Therapeutics SA[a]	858,508	1,047,380
Agenus, Inc.[a]	294,283	2,922,230
Agios Pharmaceuticals, Inc.	521,625	17,344,031
Akebia Therapeutics, Inc.[a]	342,533	315,130
Aktis Oncology, Inc.[a]	81,966	1,595,878
Alector, Inc.[a]	88,088	162,963
Alkermes plc	316,948	12,842,733
Allogene Therapeutics, Inc.[a]	2,491,110	3,985,776
Altimmune, Inc.[a]	1,793,138	5,128,375
Anavex Life Sciences Corp.[a]	740,832	1,496,481
Anika Therapeutics, Inc.[a]	105,396	2,072,085
Arcturus Therapeutics Holdings, Inc.[a]	255,258	3,494,482
Arcus Biosciences, Inc.	182,214	4,706,588
Artiva Biotherapeutics, Inc.[a]	128,546	915,247
Assembly Biosciences, Inc.[a]	123,433	2,899,441
Atrium Therapeutics, Inc.	56,257	465,808
Aura Biosciences, Inc.	21,142	132,772
Avalo Therapeutics, Inc.[a]	235,624	3,612,116
Beam Therapeutics, Inc.[a]	94,075	2,300,134
Benitec Biopharma, Inc.[a]	189,190	1,891,900
Bicara Therapeutics, Inc.[a]	56,578	1,052,917
Black Diamond Therapeutics, Inc.[a]	467,785	881,775
C4 Therapeutics, Inc.[a]	936,163	3,117,423
Cabaletta Bio, Inc.[a]	750,354	1,440,680
Candel Therapeutics, Inc.[a]	32,822	342,662
Canton Strategic Holdings, Inc.[a]	565,499	1,343,060
Caribou Biosciences, Inc.[a]	885,106	1,124,085
Cartesian Therapeutics, Inc.[a]	95,303	687,135
Celldex Therapeutics, Inc.[a]	139,008	4,505,249
Century Therapeutics, Inc.[a]	1,188,491	2,032,320
Climb Bio, Inc.[a]	197,093	2,260,657
Coherus Oncology, Inc.[a]	743,799	899,997
Coherus Oncology, Inc.[c]	743,799	7
Compass Therapeutics, Inc.[a]	1,218,208	1,266,936
Connect Biopharma Holdings Ltd., ADR[a]	114,749	126,224
Corbus Pharmaceuticals Holdings, Inc.[a]	157,902	1,076,892
CRISPR Therapeutics AG[a]	731,175	40,448,601
Cullinan Therapeutics, Inc.[a]	573,549	8,803,977
Cytokinetics, Inc.	1,128,395	74,372,514
CytomX Therapeutics, Inc.[a]	814,145	$ 2,214,474
Damora Therapeutics, Inc.[a]	137,318	2,922,127
Denali Therapeutics, Inc.[a]	1,307,209	27,020,010
Dyne Therapeutics, Inc.[a]	946,535	15,248,679
Editas Medicine, Inc.[a]	121,867	313,198
Eikon Therapeutics, Inc.[a]	91,214	733,361
Emergent BioSolutions, Inc.[a]	483,598	3,191,747
Enanta Pharmaceuticals, Inc.[a]	138,056	1,819,578
Entrada Therapeutics, Inc.[a]	292,911	1,859,985
First Tracks Biotherapeutics, Inc.[a]	94,253	3,340,326
Galectin Therapeutics, Inc.[a]	156,822	608,469
Generate Biomedicines, Inc.[a]	66,387	997,133
GRAIL, Inc.[a]	387,264	54,263,432
Gyre Therapeutics, Inc.[a]	41,890	307,054
Hemab Therapeutics Holdings, Inc.[a]	71,620	2,208,761
Heron Therapeutics, Inc.[a]	512,762	160,751
Hyperliquid Strategies, Inc.[a]	1,798,608	22,068,920
Ideaya Biosciences, Inc.[a]	763,733	29,342,622
Immuneering Corp., Class A[a]	530,881	2,173,958
Inhibikase Therapeutics, Inc.[a]	1,304,749	2,681,259
Inhibrx Biosciences, Inc.[a]	17,024	1,703,762
Intellia Therapeutics, Inc.[a]	1,295,403	15,622,560
Invivyd, Inc.[a]	2,035,120	1,770,758
Iovance Biotherapeutics, Inc.	3,730,232	55,282,038
Ironwood Pharmaceuticals, Inc., Class A[a]	93,397	370,786
Janux Therapeutics, Inc.[a]	444,808	7,686,282
Kailera Therapeutics, Inc.[a]	137,218	1,567,030
Karyopharm Therapeutics, Inc.[a]	154,241	188,174
Keros Therapeutics, Inc.[a]	175,343	1,998,910
Korro Bio, Inc.[a]	82,986	822,391
Kymera Therapeutics, Inc.[a]	103,296	11,547,460
Kyverna Therapeutics, Inc.[a]	353,696	2,405,133
Lexeo Therapeutics, Inc.[a]	668,368	2,259,084
Lyell Immunopharma, Inc.[a]	76,877	752,626
MacroGenics, Inc.[a]	91,004	351,275
MapLight Therapeutics, Inc.[a]	11,278	114,923
MeiraGTx Holdings plc	103,727	1,140,997
MiMedx Group, Inc.	1,123,606	5,236,004
Minerva Neurosciences, Inc.[a]	93,183	312,163
Monopar Therapeutics, Inc.	31,895	2,541,075
Myriad Genetics, Inc.	863,772	3,722,857
Neurogene, Inc.[a]	146,911	4,087,064
Nkarta, Inc.[a]	407,359	1,067,281
Novavax, Inc.[a]	1,435,912	15,522,209
Nurix Therapeutics, Inc.[a]	207,243	4,913,731
Ocugen, Inc.[a]	1,001,266	1,031,304
Odyssey Therapeutics, Inc.[a]	59,214	1,315,735
Olema Pharmaceuticals, Inc.[a]	615,504	5,317,954
OnKure Therapeutics, Inc., Class A[a]	228,867	623,663
Organogenesis Holdings, Inc., Class A[a]	632,065	865,929
ORIC Pharmaceuticals, Inc.[a]	485,486	6,539,496
Ovid therapeutics, Inc.[a]	1,353,857	3,371,104
Palisade Bio, Inc.[a]	1,122,730	1,515,685
Parabilis Medicines, Inc.[a]	145,331	4,692,738
Perspective Therapeutics, Inc.[a]	929,649	2,556,535
Precision BioSciences, Inc.[a]	221,437	1,386,196
Prime Medicine, Inc.[a]	83,362	254,671
ProKidney Corp.[a]	306,217	508,320
Protara Therapeutics, Inc.[a]	516,843	1,576,371
Prothena Corp. plc	154,225	1,292,405
PTC Therapeutics, Inc.	113,267	7,337,436
Puma Biotechnology, Inc.[a]	361,829	3,592,962
Recursion Pharmaceuticals, Inc., Class A[a]	4,386,248	18,115,204
REGENXBIO, Inc.[a]	92,105	693,551
Relay Therapeutics, Inc.[a]	364,150	6,572,907

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Security	Shares	Value
Biotechnology (continued)		
Replimune Group, Inc.[a]	761,659	$ 10,084,365
Rezolute, Inc.[a]	639,890	2,649,145
Rigel Pharmaceuticals, Inc.[a]	170,057	8,188,244
Rocket Pharmaceuticals, Inc.[a]	848,790	2,232,318
SAB Biotherapeutics, Inc.[a]	489,745	1,552,492
Sagimet Biosciences, Inc., Class A[a]	119,265	1,178,338
Sarepta Therapeutics, Inc.[a]	906,416	16,514,899
Scholar Rock Holding Corp.[a]	62,683	3,028,842
Scribe Therapeutics, Inc.[a]	35,391	651,371
Shattuck Labs, Inc.[a]	98,657	672,841
Solid Biosciences, Inc.[a]	359,217	2,597,139
Spruce Biosciences, Inc.[a]	17,830	866,181
Sutro Biopharma, Inc.[a]	114,985	1,852,408
Tectonic Therapeutic, Inc.[a]	83,518	1,945,134
Tenax Therapeutics, Inc.[a]	336,258	635,528
Tonix Pharmaceuticals Holding Corp.[a]	158,585	1,544,618
Ultragenyx Pharmaceutical, Inc.[a]	498,888	7,498,287
Unicycive Therapeutics, Inc.[a]	23,749	111,502
Upstream Bio, Inc.[a]	366,504	1,931,476
UroGen Pharma Ltd.[a]	56,547	2,297,505
Vanda Pharmaceuticals, Inc.[a]	518,843	2,547,519
Vaxcyte, Inc.[a]	400,657	22,797,383
Veracyte, Inc.	168,046	7,736,838
Vir Biotechnology, Inc.	1,282,464	14,337,947
Viridian Therapeutics, Inc.[a]	839,809	17,291,667
Vor BioPharma, Inc.[a]	111,157	2,120,876
Voyager Therapeutics, Inc.	492,234	1,319,187
Whitehawk Therapeutics, Inc.[a]	401,285	1,508,832
X4 Pharmaceuticals, Inc.[a]	761,682	2,208,878
Xencor, Inc.	653,425	16,302,954
Zentalis Pharmaceuticals, Inc.[a]	488,379	1,352,810
		770,104,011
Broadline Retail — 0.2%		
1stdibs.com, Inc.[a][b]	210,158	840,632
Groupon, Inc., Class A[a][b]	184,970	3,655,007
Kohl's Corp.	1,051,247	19,406,020
		23,901,659
Building Products — 0.9%		
Apogee Enterprises, Inc.	196,401	6,946,703
Gibraltar Industries, Inc.[b]	282,792	11,198,563
Griffon Corp.	92,311	8,588,615
Insteel Industries, Inc.	175,731	5,119,044
Janus International Group, Inc.[b]	1,234,417	5,048,766
Masterbrand, Inc.[a][b]	1,920,444	13,443,108
Quanex Building Products Corp.	430,895	8,130,989
Resideo Technologies, Inc.[b]	1,063,312	19,299,113
Tecnoglass Holdings, Inc.[a]	25,958	922,028
UFP Industries, Inc.	539,537	41,663,047
		120,359,976
Capital Markets — 1.0%		
AlTi Global, Inc., Class A[a][b]	308,322	921,883
Artisan Partners Asset Management, Inc., Class A	247,057	8,923,699
Bakkt, Inc., Class A[a][b]	211,128	1,648,910
BRC Group Holdings, Inc.[a][b]	271,574	1,326,639
Cohen & Steers, Inc.	19,503	1,425,864
Donnelley Financial Solutions, Inc.[b]	52,033	2,455,437
GCM Grosvenor, Inc., Class A	41,899	540,078
Gemini Space Station, Inc., Class A[a][b]	413,655	2,134,460
Innventure, Inc.[a][b]	552,738	316,774
Lincoln International, Inc.[a]	104,759	2,418,885
Marex Group Ltd.	154,097	10,749,807
MarketWise, Inc., Class A	27,405	542,345
PJT Partners, Inc., Class A	103,257	$ 14,735,806
Sharplink, Inc.[a][b]	1,883,522	17,479,084
Silvercrest Asset Management Group, Inc., Class A	73,717	778,452
Silvia, Inc.[b]	431,579	1,672,369
StepStone Group, Inc., Class A	681,525	29,578,185
Victory Capital Holdings, Inc., Class A	280,734	31,049,180
Virtus Investment Partners, Inc.	61,230	8,101,954
Wealthfront Corp.[a][b]	231,319	2,401,091
Webull Corp.[b]	239,083	1,666,409
Westwood Holdings Group, Inc.	71,242	1,327,238
		142,194,549
Chemicals — 2.0%		
AdvanSix, Inc.	257,205	4,094,704
Alto Ingredients, Inc.[a][b]	707,919	2,612,221
Ashland, Inc.	435,629	29,587,922
ASP Isotopes, Inc.[a][b]	212,325	562,661
Aspen Aerogels, Inc.[b]	628,685	3,445,194
Avient Corp.	876,220	35,267,855
Balchem Corp.	16,726	2,759,121
Cabot Corp.	485,751	37,359,109
Core Molding Technologies, Inc.[a][b]	69,693	1,585,516
Ecovyst, Inc.[b]	227,449	2,235,824
Flotek Industries, Inc.[a][b]	10,078	295,487
FMC Corp.	1,195,618	10,664,912
HB Fuller Co.	515,334	25,493,573
Huntsman Corp.	1,576,120	13,239,408
Innospec, Inc.	233,308	22,238,919
Intrepid Potash, Inc.[b]	103,223	3,311,394
Koppers Holdings, Inc.[a]	171,153	7,802,865
Kronos Worldwide, Inc.	201,823	1,543,946
LSB Industries, Inc.[b]	563,240	5,502,855
Mativ Holdings, Inc.	516,432	5,985,447
Minerals Technologies, Inc.	293,691	19,207,391
Orion SA	514,572	2,891,895
Quaker Chemical Corp.	130,583	20,600,774
Rayonier Advanced Materials, Inc.[a][b]	584,652	4,659,676
Stepan Co.	205,512	12,819,838
Trinseo plc[b][c]	284,806	3
Tronox Holdings plc	1,131,544	4,469,599
Valhi, Inc.	24,197	372,876
		280,610,985
Commercial Services & Supplies — 2.1%		
ABM Industries, Inc.	556,490	26,767,169
ACCO Brands Corp.	877,675	3,686,235
ACV Auctions, Inc., Class A[b]	570,372	5,948,980
BrightView Holdings, Inc.[b]	647,377	6,473,770
Cimpress plc[a][b]	12,261	945,568
Civeo Corp.[b]	93,630	3,070,128
CompX International, Inc., Class A	15,059	563,056
CoreCivic, Inc.[b]	923,767	29,791,486
Deluxe Corp.	433,795	9,964,271
Ennis, Inc.	229,905	5,175,162
Enviri Corp.[a][b]	254,052	4,961,636
GEO Group, Inc. (The)[b]	1,201,606	36,612,935
Healthcare Services Group, Inc.[b]	322,514	6,595,411
HNI Corp.	677,299	30,695,191
Interface, Inc., Class A[a]	485,050	16,685,720
MillerKnoll, Inc.	646,194	12,704,174
NLI Holdings, Inc.	70,413	490,074
Onterris, Inc.[a][b]	325,316	4,352,728
OPENLANE, Inc.[b]	588,788	20,095,334
Perma-Fix Environmental Services, Inc.[a][b]	23,632	369,841

Security	Shares	Value
Commercial Services & Supplies (continued)		
Pitney Bowes, Inc.	1,025,729	$ 16,739,897
Quad/Graphics, Inc., Class A	81,028	747,888
UniFirst Corp.	138,786	34,768,669
Vestis Corp.[b]	874,135	11,678,444
		289,883,767
Communications Equipment — 1.0%		
Aviat Networks, Inc.[a][b]	112,005	2,245,700
Clearfield, Inc.[a][b]	97,372	3,032,164
Digi International, Inc.[a][b]	44,098	3,361,591
Inseego Corp.[a][b]	35,371	129,458
KVH Industries, Inc.[a][b]	114,692	806,285
NETGEAR, Inc.[b]	242,865	5,394,032
NetScout Systems, Inc.[b]	671,697	26,988,785
Ribbon Communications, Inc.[b]	892,317	1,570,478
Viasat, Inc.[b]	1,206,846	84,937,821
Vistance Networks, Inc.	2,093,482	12,519,022
		140,985,336
Construction & Engineering — 0.8%		
Ameresco, Inc., Class A[a][b]	310,441	6,429,233
Arcosa, Inc.	324,666	47,449,936
Concrete Pumping Holdings, Inc.	192,401	1,864,366
Fluor Corp.[b]	916,624	43,887,957
Granite Construction, Inc.	43,890	5,087,290
ITG, Inc., Class A[b]	50,109	389,597
Matrix Service Co.[b]	186,774	1,787,427
NWPX Infrastructure, Inc.[b]	11,991	1,235,433
		108,131,239
Construction Materials — 0.0%		
Titan America SA[a]	17,697	241,210
Consumer Finance — 0.9%		
Bread Financial Holdings, Inc.	323,128	31,585,762
Consumer Portfolio Services, Inc.[a][b]	92,149	844,085
Encore Capital Group, Inc.[b]	199,635	18,853,529
Green Dot Corp., Class A[b]	524,572	6,452,236
Happen, Inc.[b]	825,149	12,195,702
Jefferson Capital, Inc.	65,950	1,258,326
LendingTree, Inc.[b]	68,912	1,683,520
Medallion Financial Corp.	167,139	1,987,283
Navient Corp.	604,132	5,479,477
Nelnet, Inc., Class A[a]	141,744	17,445,852
Oportun Financial Corp.[b]	407,860	3,319,980
PRA Group, Inc.[b]	359,615	7,008,896
PROG Holdings, Inc.	208,570	6,448,984
Regional Management Corp.	71,599	2,164,438
World Acceptance Corp.[b]	22,147	3,782,265
		120,510,335
Consumer Staples Distribution & Retail — 0.6%		
Andersons, Inc. (The)	249,871	16,416,525
Grocery Outlet Holding Corp.[b]	883,788	9,942,615
Ingles Markets, Inc., Class A	139,070	11,795,917
Natural Grocers by Vitamin Cottage, Inc.	80,351	2,447,491
United Natural Foods, Inc.[a][b]	504,768	22,608,559
Village Super Market, Inc., Class A	88,069	4,000,094
Weis Markets, Inc.	153,744	11,220,237
Yesway, Inc., Class A[a][b]	137,481	2,771,617
		81,203,055
Containers & Packaging — 0.4%		
Ardagh Metal Packaging SA	950,738	4,126,203
Greif, Inc., Class A, NVS	232,774	18,526,483
Greif, Inc., Class B	43,689	4,495,161
Myers Industries, Inc.	301,708	9,283,555

Security	Shares	Value
Containers & Packaging (continued)		
O-I Glass, Inc.[b]	1,443,974	$ 8,158,453
Ranpak Holdings Corp., Class A[a][b]	449,663	1,866,101
TriMas Corp.	254,589	9,825,863
		56,281,819
Distributors — 0.1%		
Gold.com, Inc.	151,564	6,452,079
Weyco Group, Inc.	56,758	2,747,655
		9,199,734
Diversified Consumer Services — 0.7%		
Carriage Services, Inc., Class A	32,732	1,020,256
Coursera, Inc.[a][b]	1,904,497	9,446,305
Graham Holdings Co., Class B	29,559	33,539,711
KinderCare Learning Cos., Inc.[a][b]	269,076	500,481
Matthews International Corp., Class A	287,651	5,520,023
Perdoceo Education Corp.	562,035	17,389,363
Strategic Education, Inc.	206,478	16,037,146
Stride, Inc.[b]	129,546	10,101,997
		93,555,282
Diversified REITs — 1.0%		
AH Realty Trust, Inc.	730,886	4,458,405
Alpine Income Property Trust, Inc.	146,252	2,537,472
American Assets Trust, Inc.	471,429	10,022,581
Broadstone Net Lease, Inc.	1,838,194	34,006,589
CTO Realty Growth, Inc.	328,090	6,722,564
Essential Properties Realty Trust, Inc.	2,067,610	53,365,014
Gladstone Commercial Corp.	375,724	4,743,515
Global Net Lease, Inc.	1,976,569	16,326,460
NexPoint Diversified Real Estate Trust[a]	364,353	1,898,279
		134,080,879
Diversified Telecommunication Services — 0.6%		
ATN International, Inc.	95,611	2,659,898
IDT Corp., Class B	27,304	2,183,501
Liberty Capital Corp., Class A[a][b]	31,713	733,205
Liberty Capital Corp., Class C, NVS[a][b]	312,316	7,245,731
Liberty Latin America Ltd., Class A[b]	78,594	650,758
Liberty Latin America Ltd., Class C, NVS[a][b]	301,468	2,478,067
Lumen Technologies, Inc.[b]	9,116,545	51,052,652
Shenandoah Telecommunications Co.	469,777	5,270,898
Uniti Group, Inc.[a][b]	480,011	4,022,492
		76,297,202
Electric Utilities — 1.3%		
Genie Energy Ltd., Class B	199,123	3,181,986
Hawaiian Electric Industries, Inc.[a][b]	1,589,841	14,213,179
MGE Energy, Inc.	357,687	24,841,362
Otter Tail Corp.	367,889	32,388,948
Portland General Electric Co.	1,117,156	49,858,672
TXNM Energy, Inc.	1,038,017	60,537,151
		185,021,298
Electrical Equipment — 0.6%		
Array Technologies, Inc.[a][b]	1,022,422	4,120,361
Atkore, Inc.	321,738	30,484,675
Babcock & Wilcox Enterprises, Inc.[a][b]	1,301,086	7,598,342
EnerSys[a]	23,759	4,360,489
ERock, Inc., Class A[a][b]	100,978	1,237,990
FuelCell Energy, Inc.[a][b]	510,233	8,378,026
GrafTech International Ltd.[b]	45,633	377,385
Hyliion Holdings Corp.[a][b]	1,205,595	5,027,331
LSI Industries, Inc.[a]	50,937	1,056,943
NANO Nuclear Energy, Inc.[a][b]	419,243	6,645,002
Net Power, Inc., Class A[a][b]	359,616	535,828
Power Solutions International, Inc.[a][b]	7,018	322,617

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Security	Shares	Value
Electrical Equipment (continued)		
SES AI Corp., Class A[a][b]	1,951,751	$ 1,171,051
Shoals Technologies Group, Inc., Class A[a][b]	96,562	782,152
Sunrun, Inc.[b]	2,230,317	17,329,563
		89,427,755
Electronic Equipment, Instruments & Components — 2.0%		
908 Devices, Inc.[a][b]	293,504	3,621,839
ADI Global Distribution, Inc.[a][b]	532,794	9,547,669
Benchmark Electronics, Inc.	183,005	15,172,945
Crane NXT Co.[a]	472,332	22,246,837
CTS Corp.	70,917	4,162,119
ePlus, Inc.	247,117	22,243,001
Forward Industries, Inc.[a][b]	490,484	3,825,775
Insight Enterprises, Inc.[b]	286,009	44,708,927
Itron, Inc.[b]	413,414	35,694,165
Kimball Electronics, Inc.[b]	228,040	6,232,333
Knowles Corp.[b]	51,141	1,899,888
Methode Electronics, Inc.	326,085	4,496,712
Mirion Technologies, Inc., Class A[b]	302,221	4,267,361
Motomova, Inc.[b][c]	19,086	—
PC Connection, Inc.	111,728	10,081,217
Powerfleet, Inc.[a][b]	1,173,350	3,332,314
Richardson Electronics Ltd.	110,011	1,950,495
Rogers Corp.[b]	170,428	26,073,780
ScanSource, Inc.[b]	204,229	11,994,369
SmartRent, Inc., Class A[a][b]	1,638,344	1,933,246
Vishay Intertechnology, Inc.	1,318,471	42,916,231
Vishay Precision Group, Inc.[a][b]	52,990	3,854,493
		280,255,716
Energy Equipment & Services — 2.0%		
Atlas Energy Solutions, Inc.[b]	773,872	9,294,203
Borr Drilling Ltd.[a][b]	521,730	2,029,530
Bristow Group, Inc., Class A	250,989	10,220,272
Core Laboratories, Inc.[a]	431,457	4,185,133
Expro Ltd.[a][b]	776,468	12,244,900
Forum Energy Technologies, Inc.[b]	59,354	4,804,706
Helmerich & Payne, Inc.	630,486	23,416,250
HMH Holding, Inc., Class A[a][b]	100,707	1,764,387
Hornbeck Offshore Services, Inc.[b]	989,928	7,612,546
Innovex International, Inc.[b]	364,389	9,845,791
Liberty Energy, Inc., Class A	141,735	2,582,412
Nabors Industries Ltd.[a][b]	135,830	10,611,040
Natural Gas Services Group, Inc.	18,436	596,958
Noble Corp. plc	83,846	3,499,732
Oceaneering International, Inc.[b]	82,304	3,590,923
Oil States International, Inc.[a][b]	526,033	4,181,962
Patterson-UTI Energy, Inc.	3,514,600	38,379,432
ProFrac Holding Corp., Class A[a][b]	265,080	1,150,447
Ranger Energy Services, Inc., Class A.	169,590	2,576,072
RPC, Inc.	954,988	5,376,582
SEACOR Marine Holdings, Inc.[b]	191,967	1,558,772
Seadrill Ltd.[b]	596,101	26,627,832
Smart Sand, Inc.	274,425	1,405,056
Transocean Ltd.[a][b]	9,255,690	48,499,816
Valaris Ltd.[b]	447,414	35,130,947
		271,185,701
Entertainment — 0.5%		
AMC Entertainment Holdings, Inc., Class A[b]	8,513,159	25,539,477
CuriosityStream, Inc., Class A	51,215	149,036
Marcus Corp. (The)	87,355	2,436,331
Playtika Holding Corp.	430,576	921,432
Reservoir Media, Inc.[a][b]	176,066	1,669,106
Sphere Entertainment Co., Class A[b]	260,797	35,061,549
Starz Entertainment Corp.[b]	109,559	$ 2,582,305
		68,359,236
Financial Services — 2.8%		
Acacia Research Corp.[a][b]	294,318	1,268,511
Alerus Financial Corp.	222,710	7,033,182
Bladex, Inc., Class E	255,663	14,066,578
Burford Capital Ltd.	642,120	2,517,110
Cannae Holdings, Inc.	353,327	5,420,036
Cass Information Systems, Inc.	13,540	721,005
Compass Diversified Holdings[b]	363,136	3,961,814
Enact Holdings, Inc.	270,971	11,722,205
Essent Group Ltd.	843,924	48,871,639
Federal Agricultural Mortgage Corp., Class C, NVS	79,234	16,395,099
Finance of America Cos., Inc., Class A[a][b]	44,686	564,831
Flywire Corp.[a][b]	82,766	1,448,405
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1,210,414	43,357,029
Jackson Financial, Inc., Class A	575,203	74,385,252
loanDepot, Inc., Class A[a][b]	974,507	575,836
Merchants Bancorp[a]	158,027	7,737,002
NewtekOne, Inc.	247,594	2,755,721
NMI Holdings, Inc., Class A[b]	731,429	27,296,930
Onity Group, Inc.[b]	69,356	1,964,855
Pagseguro Digital Ltd., Class A	1,710,922	15,227,206
Paysafe Ltd.[a][b]	234,136	1,318,186
PennyMac Financial Services, Inc.	282,055	17,408,435
Priority Technology Holdings, Inc.[a][b]	33,750	263,250
Radian Group, Inc.	1,271,260	38,913,269
Repay Holdings Corp., Class A[a][b]	599,875	2,171,547
Security National Financial Corp., Class A[a][b]	187,423	1,630,580
StoneCo Ltd., Class A.	1,901,285	17,758,002
Velocity Financial, Inc.[a][b]	109,896	1,650,638
Walker & Dunlop, Inc.	318,860	11,195,175
Waterstone Financial, Inc.	148,522	2,919,943
		382,519,271
Food Products — 0.8%		
Alico, Inc.[a]	35,577	1,372,561
B&G Foods, Inc.	706,618	2,027,994
BRC, Inc., Class A[a][b]	67,021	607,210
Cal-Maine Foods, Inc.[a]	412,120	28,048,887
Del Monte Corp.	317,345	9,507,656
Dole plc	750,218	9,535,271
Flowers Foods, Inc.	1,798,991	9,984,400
J & J Snack Foods Corp.	141,219	10,796,192
John B Sanfilippo & Son, Inc.	66,482	4,421,718
Limoneira Co.	154,640	1,840,216
Marzetti Co. (The)	16,501	1,636,734
Mission Produce, Inc.[a][b]	525,551	6,889,974
Once Upon a Farm PBC[a][b]	118,551	1,867,178
Seneca Foods Corp., Class A[a][b]	42,660	7,593,480
Simply Good Foods Co. (The)[b]	770,915	7,315,983
Suja Life, Inc., Class A[a][b]	31,770	308,487
Utz Brands, Inc., Class A.	687,812	9,801,321
Vital Farms, Inc.[a][b]	323,696	3,003,899
Westrock Coffee Co.[a][b]	16,501	132,668
		116,691,829
Gas Utilities — 2.1%		
Brookfield Infrastructure Corp., Class A[a]	1,181,607	42,077,025
Chesapeake Utilities Corp.	226,268	29,066,387
New Jersey Resources Corp.	972,483	49,207,640
Northwest Natural Holding Co.	400,791	18,704,916
ONE Gas, Inc.	601,495	43,229,446

Security	Shares	Value
Gas Utilities (continued)		
RGC Resources, Inc.	75,113	$ 1,597,653
Southwest Gas Holdings, Inc.	698,429	56,949,901
Spire, Inc.	556,778	42,365,238
		283,198,206
Ground Transportation — 0.5%		
ArcBest Corp.	79,435	10,123,196
Covenant Logistics Group, Inc., Class A[a]	19,326	624,616
Heartland Express, Inc.[a]	359,169	4,169,952
Hertz Global Holdings, Inc.[a][b]	1,279,596	2,136,925
Marten Transport Ltd.	561,071	7,249,037
Neutron Holdings, Inc.[a][b]	53,509	1,507,349
PAMT Corp.[a][b]	48,322	551,354
Proficient Auto Logistics, Inc.[a][b]	201,087	701,794
RXO, Inc.[b]	1,489,275	30,470,567
Universal Logistics Holdings, Inc.	62,242	1,076,164
Werner Enterprises, Inc.	479,370	16,288,993
		74,899,947
Health Care Equipment & Supplies — 2.4%		
Acme United Corp.	30,582	1,939,510
AngioDynamics, Inc.[b]	262,330	4,034,635
Anteris Technologies Global Corp.[a][b]	720,894	5,601,346
Beta Bionics, Inc.[a][b]	386,577	7,337,231
Carlsmed, Inc.[a][b]	41,929	589,941
CONMED Corp.[b]	288,509	13,337,771
Delcath Systems, Inc.[a][b]	222,085	3,546,697
DENTSPLY SIRONA, Inc.	1,916,284	16,978,276
Embecta Corp.[a]	571,060	3,232,200
Enovis Corp.[a][b]	544,580	9,949,477
Haemonetics Corp.[b]	24,583	2,588,590
ICU Medical, Inc.[b]	231,086	37,091,614
Inogen, Inc.[b]	220,252	1,160,728
Inspire Medical Systems, Inc.[b]	35,732	2,478,371
Integer Holdings Corp.[b]	321,519	40,623,926
Integra LifeSciences Holdings Corp.[b]	648,999	10,565,704
LivaNova plc[a][b]	414,802	31,732,353
Merit Medical Systems, Inc.[b]	506,023	43,634,363
MiniMed Group, Inc.[a][b]	269,891	5,254,778
Mobia Medical, Inc.[a][b]	29,982	283,330
Neogen Corp.[b]	2,076,012	26,572,954
Novocure Ltd.[a][b]	75,063	1,197,255
Omnicell, Inc.[b]	425,915	14,502,406
OraSure Technologies, Inc.[a][b]	603,901	2,367,292
Orthofix Medical, Inc.[a][b]	364,853	3,433,267
OrthoPediatrics Corp.[a][b]	124,614	2,775,154
QuidelOrtho Corp.[b]	636,713	6,710,955
RxSight, Inc.[b]	389,353	1,907,830
Shoulder Innovations, Inc.[a][b]	100,549	1,900,376
STAAR Surgical Co.[a][b]	26,803	606,016
Strive, Inc., Class A[a][b]	703,546	20,691,288
Tactile Systems Technology, Inc.[a][b]	36,934	823,259
Utah Medical Products, Inc.[a]	26,157	1,936,926
Varex Imaging Corp.[b]	395,879	7,303,967
		334,689,786
Health Care Providers & Services — 1.5%		
Acadia Healthcare Co., Inc.[a][b]	882,724	24,274,910
Accendra Health, Inc.[a][b]	668,929	376,406
AdaptHealth Corp., Class A[a][b]	965,713	5,446,621
Addus HomeCare Corp.[a][b]	174,621	19,302,605
AirSculpt Technologies, Inc.[b]	41,762	73,501
AMN Healthcare Services, Inc.[b]	369,115	13,240,155
Ardent Health, Inc.[a][b]	231,856	2,397,391
Aveanna Healthcare Holdings, Inc.[b]	159,555	1,980,078
Brookdale Senior Living, Inc.[a][b]	2,247,386	24,339,190
Castle Biosciences, Inc.[b]	280,352	$ 9,960,907
Community Health Systems, Inc.[b]	1,171,437	3,350,310
Fulgent Genetics, Inc.[a][b]	168,042	3,700,285
GMR Solutions, Inc., Class A[a][b]	103,683	998,467
Lumexa Imaging Holdings, Inc.[a][b]	181,602	1,861,421
National HealthCare Corp.	86,353	18,955,347
NeoGenomics, Inc.[b]	1,108,434	20,350,848
OPKO Health, Inc.[a][b]	3,736,435	6,015,660
Option Care Health, Inc.[b]	280,191	6,301,496
Pediatrix Medical Group, Inc.[b]	772,801	19,884,170
SBC Medical Group Holdings, Inc.[a][b]	173,426	856,725
Sonida Senior Living, Inc.[a][b]	267,418	10,049,569
Starling Oncology, Inc.[b]	173,047	1,093,657
Strata Critical Medical, Inc.[a][b]	615,630	3,145,869
Surgery Partners, Inc.[a][b]	747,366	10,365,966
US Physical Therapy, Inc.	46,740	4,007,020
		212,328,574
Health Care REITs — 1.5%		
CareTrust REIT, Inc.	2,252,661	82,402,339
Chiron Real Estate, Inc.	117,037	4,068,206
Community Healthcare Trust, Inc.	249,069	3,531,798
Diversified Healthcare Trust	2,115,339	16,605,411
LTC Properties, Inc.	484,435	20,767,728
National Health Investors, Inc.	457,885	30,050,993
National Healthcare Properties, Inc.[a]	265,237	4,254,402
Sabra Health Care REIT, Inc.	2,404,537	47,417,470
Strawberry Fields REIT, Inc.	9,911	127,852
Universal Health Realty Income Trust	12,452	465,580
		209,691,779
Health Care Technology — 0.4%		
Certara, Inc.[b]	1,105,646	10,171,943
Claritev Corp., Class A[a][b]	68,171	1,443,180
Evolent Health, Inc., Class A[b]	691,176	2,412,204
HealthStream, Inc.	219,956	6,534,893
LifeMD, Inc.[a][b]	82,599	239,537
Phreesia, Inc.[b]	78,510	811,008
Simulations Plus, Inc.[b]	44,294	816,339
Teladoc Health, Inc.[a][b]	1,715,373	9,949,164
Waystar Holding Corp.[b]	1,050,230	26,612,828
		58,991,096
Hotel & Resort REITs — 1.1%		
Apple Hospitality REIT, Inc.	2,097,927	33,902,500
Braemar Hotels & Resorts, Inc.	535,905	894,961
Chatham Lodging Trust	423,812	5,670,605
DiamondRock Hospitality Co.	727,983	8,997,870
Park Hotels & Resorts, Inc.	1,779,975	27,447,215
Pebblebrook Hotel Trust	1,071,498	20,101,303
RLJ Lodging Trust	1,282,204	14,168,354
Service Properties Trust[a]	1,215,617	7,828,573
Summit Hotel Properties, Inc.	977,541	5,835,920
Sunstone Hotel Investors, Inc.	652,497	7,314,491
Xenia Hotels & Resorts, Inc.	749,504	13,536,042
		145,697,834
Hotels, Restaurants & Leisure — 1.4%		
Bally's Corp.[a][b]	88,221	1,210,392
Biglari Holdings, Inc., Class A[a][b]	527	914,872
Biglari Holdings, Inc., Class B, NVS[a][b]	6,173	2,122,648
BJ's Restaurants, Inc.[b]	55,455	3,177,017
Bloomin' Brands, Inc.[b]	815,865	6,322,954
Brightstar Lottery plc	681,435	6,807,536
Cracker Barrel Old Country Store, Inc.	214,150	11,268,573
Dine Brands Global, Inc.[a]	96,171	2,676,439

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Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
El Pollo Loco Holdings, Inc.[b]	264,049	$ 3,789,103
First Watch Restaurant Group, Inc.[b]	571,486	5,812,013
Genius Sports Ltd.[a][b]	1,749,671	10,025,615
Inspired Entertainment, Inc.[a][b]	22,629	77,844
Jack in the Box, Inc.[a][b]	157,862	2,086,936
Krispy Kreme, Inc.[b]	855,276	2,454,642
Life Time Group Holdings, Inc.[b]	1,385,587	55,257,209
Marriott Vacations Worldwide Corp.	264,293	27,031,888
Nathan's Famous, Inc.	13,117	1,330,457
Papa John's International, Inc.	287,194	5,659,158
Penn Entertainment, Inc.[b]	1,208,874	17,710,004
Portillo's, Inc., Class A[a][b]	611,502	2,158,602
Pursuit Attractions & Hospitality, Inc.[a][b]	187,922	9,345,361
RCI Hospitality Holdings, Inc.	58,609	1,582,443
Sabre Corp.[a][b]	2,311,764	4,900,940
Serve Robotics, Inc.[a][b]	491,304	2,284,563
Sweetgreen, Inc., Class A[a][b]	380,981	3,379,301
Target Hospitality Corp.[a][b]	120,220	2,370,738
Venu Holding Corp.[a][b]	415,846	590,501
Wendy's Co. (The)[a]	67,557	431,014
		192,778,763
Household Durables — 1.7%		
Beazer Homes USA, Inc.[a][b]	230,922	7,701,249
Century Communities, Inc.	235,709	14,201,467
Champion Homes, Inc.[b]	295,966	25,364,286
Cricut, Inc., Class A	523,943	3,342,756
Dream Finders Homes, Inc., Class A[a][b]	252,987	2,706,961
Ethan Allen Interiors, Inc.	226,192	4,729,675
Flexsteel Industries, Inc.	31,431	2,660,634
GoPro, Inc., Class A[a][b]	129,059	166,486
Green Brick Partners, Inc.[b]	285,043	18,844,193
Hamilton Beach Brands Holding Co., Class A[a]	66,815	2,555,674
Helen of Troy Ltd.[a][b]	217,218	5,953,945
Hovnanian Enterprises, Inc., Class A[b]	43,940	4,884,810
KB Home	569,454	26,462,527
La-Z-Boy, Inc.	370,808	10,990,749
Legacy Housing Corp.[b]	76,346	2,188,840
LGI Homes, Inc.[b]	194,689	9,080,295
Lifetime Brands, Inc.	123,987	1,066,288
Lovesac Co. (The)[a][b]	39,095	588,380
M/I Homes, Inc.[b]	240,837	32,544,304
Meritage Homes Corp.	611,201	38,413,983
Newell Brands, Inc.	4,032,355	21,290,834
Sonos, Inc.[b]	68,212	1,220,313
XMAX, Inc.[a][b]	55,198	476,359
		237,435,008
Household Products — 0.3%		
Central Garden & Pet Co.[b]	83,069	3,230,553
Central Garden & Pet Co., Class A, NVS[b]	466,480	15,636,410
Energizer Holdings, Inc.	103,336	2,210,357
Oil-Dri Corp. of America	15,367	1,392,096
Spectrum Brands Holdings, Inc.	216,580	17,220,276
		39,689,692
Independent Power and Renewable Electricity Producers — 0.4%[a]		
Montauk Renewables, Inc.[b]	487,748	1,331,552
Ormat Technologies, Inc.	540,253	49,427,747
		50,759,299
Industrial Conglomerates — 0.1%		
Brookfield Business Corp., Class A[a]	400,850	10,225,684
Industrial REITs — 0.9%		
Industrial Logistics Properties Trust	517,792	$ 3,676,323
Innovative Industrial Properties, Inc.	274,380	14,454,338
LXP Industrial Trust	555,719	33,854,402
One Liberty Properties, Inc.	168,583	3,705,454
Terreno Realty Corp.	1,006,816	64,989,973
		120,680,490
Insurance — 3.0%		
Abacus Global Management, Inc.	82,936	668,464
Accelerant Holdings, Class A[a][b]	41,117	811,238
American Coastal Insurance Corp.	293,791	2,655,871
American Integrity Insurance Group, Inc.	117,163	2,927,903
AMERISAFE, Inc.	190,787	4,508,297
Ategrity Specialty Holdings LLC[a][b]	92,390	2,360,564
Bowhead Specialty Holdings, Inc.[a][b]	171,889	5,804,692
Citizens, Inc., Class A[a][b]	511,401	1,764,333
CNO Financial Group, Inc.	878,253	46,468,366
Crawford & Co., Class A, NVS	73,264	914,335
Donegal Group, Inc., Class A	183,765	3,269,179
Employers Holdings, Inc.	158,981	7,589,753
F&G Annuities & Life, Inc.	297,597	6,451,903
Genworth Financial, Inc., Class A[b]	3,345,176	30,006,229
Goosehead Insurance, Inc., Class A[b]	198,063	8,984,138
Greenlight Capital Re Ltd., Class A[b]	263,059	3,814,355
Hamilton Insurance Group Ltd., Class B	455,076	15,035,711
HCI Group, Inc.	106,836	18,570,234
Heritage Insurance Holdings, Inc.[b]	235,078	7,792,836
Hippo Holdings, Inc.[b]	199,027	6,124,061
Horace Mann Educators Corp.	370,436	16,521,446
Investors Title Co.	14,408	4,076,023
James River Group Holdings, Inc.[a]	433,670	1,487,488
Kemper Corp.	551,576	13,789,400
Kingstone Cos., Inc.	116,113	2,041,267
MBIA, Inc.[a][b]	412,149	1,755,755
Mercury General Corp.	238,650	23,590,552
Neptune Insurance Holdings, Inc., Class A[b]	249,737	6,830,307
NI Holdings, Inc.[b]	69,386	1,035,239
Octave Specialty Group, Inc.[b]	405,104	1,677,131
Pelagos Insurance Capital Ltd.	241,470	5,713,180
Porch Group, Inc.[a][b]	846,904	14,109,421
Safety Insurance Group, Inc.	139,996	14,500,786
Selective Insurance Group, Inc.	578,869	48,393,448
SiriusPoint Ltd.[b]	763,939	18,525,521
Skyward Specialty Insurance Group, Inc.[a][b]	128,411	6,780,101
Slide Insurance Holdings, Inc.[a]	638,265	14,239,692
Stewart Information Services Corp.	293,285	14,579,197
Tiptree, Inc., Class A	250,087	4,248,978
United Fire Group, Inc.	208,148	10,946,503
Universal Insurance Holdings, Inc.	242,920	10,224,503
		411,588,400
Interactive Media & Services — 0.6%		
Angi, Inc., Class A[a][b]	303,232	1,746,616
Bumble, Inc., Class A[a][b]	919,790	2,419,048
Cars.com, Inc.[a][b]	427,547	4,390,908
EverQuote, Inc., Class A[a][b]	267,756	5,371,185
fuboTV, Inc., Class A[a][b]	234,296	2,099,292
Nextdoor Holdings, Inc.[b]	2,130,003	5,175,907
Shutterstock, Inc.	251,938	1,063,178
Taboola.com Ltd.[a][b]	1,208,757	4,061,424
TripAdvisor, Inc.[a][b]	488,656	4,090,051
Trump Media & Technology Group Corp.[a][b]	1,528,392	13,847,232
Webtoon Entertainment, Inc.[a][b]	203,599	2,196,833
Yelp, Inc., Class A[b]	299,039	5,532,221
Ziff Davis, Inc.[a][b]	318,443	18,052,534

Security	Shares	Value
Interactive Media & Services (continued)		
ZipRecruiter, Inc., Class A[(b)]	620,019	$ 2,176,267
ZoomInfo Technologies, Inc., Class A[(b)]	2,291,541	8,684,940
		80,907,636
IT Services — 0.5%		
BigBear.ai Holdings, Inc.[(a)(b)]	3,458,670	9,165,476
Boost Run, Inc., Class A[(a)(b)]	80,752	1,332,408
Csquare, Inc.[(a)(b)]	238,746	3,774,574
DXC Technology Co.[(a)(b)]	1,566,640	16,966,711
Everforth, Inc.[(b)]	383,125	12,604,813
Globant SA[(a)(b)]	409,259	14,201,287
Grid Dynamics Holdings, Inc., Class A[(a)(b)]	602,611	4,748,575
Hackett Group, Inc. (The)	12,948	130,127
Information Services Group, Inc.	343,274	1,898,305
Rackspace Technology, Inc.[(a)(b)]	795,805	2,964,374
Tucows, Inc., Class A[(a)(b)]	52,665	497,684
Unisys Corp.[(a)(b)]	640,329	1,479,160
Whitefiber, Inc.[(a)(b)]	106,963	1,926,404
		71,689,898
Leisure Products — 0.5%		
Callaway Golf Co.[(b)]	1,499,966	21,134,521
Escalade, Inc.	81,902	1,558,595
Funko, Inc., Class A[(a)(b)]	405,607	2,194,334
JAKKS Pacific, Inc.	89,700	2,254,161
Johnson Outdoors, Inc., Class A	55,856	2,438,114
Latham Group, Inc.[(a)(b)]	532,711	3,318,790
Malibu Boats, Inc., Class A[(b)]	179,007	4,102,840
MasterCraft Boat Holdings, Inc.[(a)(b)]	146,876	2,908,145
Peloton Interactive, Inc., Class A[(a)(b)]	2,391,701	11,934,588
Smith & Wesson Brands, Inc.	419,017	5,891,379
Sturm Ruger & Co., Inc.	128,380	5,453,582
Tron, Inc.[(a)(b)]	498,852	708,370
		63,897,419
Life Sciences Tools & Services — 0.7%[(b)]		
Alamar Biosciences, Inc.[(a)]	40,662	1,385,354
Alpha Teknova, Inc.[(a)]	80,119	713,059
Azenta, Inc.	396,215	13,823,941
BioLife Solutions, Inc.	325,524	12,646,607
Codexis, Inc.[(a)]	130,704	181,679
CryoPort, Inc.	461,316	8,026,898
Cytek Biosciences, Inc.[(a)]	1,146,207	6,831,394
Fortrea Holdings, Inc.	904,944	18,053,633
Ginkgo Bioworks Holdings, Inc., Class A[(a)]	448,578	5,755,256
Lifecore Biomedical, Inc.[(a)]	275,616	1,813,553
Maravai LifeSciences Holdings, Inc., Class A[(a)]	1,059,423	8,115,180
Nautilus Biotechnology, Inc.[(a)]	535,571	760,511
OmniAb, Inc.	1,025,831	5,088,122
OmniAb, Inc., 12.50 Earnout Shares[(c)]	52,020	1
OmniAb, Inc., 15.00 Earnout Shares[(c)]	52,020	1
Pacific Biosciences of California, Inc.	209,250	495,922
Personalis, Inc.	680,585	11,079,924
Quanterix Corp.[(a)]	393,863	1,461,232
		96,232,267
Machinery — 2.4%		
3D Systems Corp.[(a)(b)]	1,515,797	5,456,869
Aebi Schmidt Holding AG[(a)]	332,241	3,515,110
AirJoule Technologies Corp., Class A[(a)(b)]	325,439	1,269,212
Alamo Group, Inc.	99,322	15,372,066
Albany International Corp., Class A	182,289	10,866,247
Astec Industries, Inc.	195,196	7,854,687
Atmus Filtration Technologies, Inc.	68,479	2,973,358
Columbus McKinnon Corp.	268,123	4,271,199
Commercial Vehicle Group, Inc.[(b)]	360,803	1,057,153

Security	Shares	Value
Machinery (continued)		
Douglas Dynamics, Inc.	21,881	$ 858,829
Energy Recovery, Inc.[(b)]	44,710	298,216
Enpro, Inc.	13,337	4,084,590
Gencor Industries, Inc.[(b)]	95,294	1,624,763
Greenbrier Cos., Inc. (The)	292,042	11,702,123
Helios Technologies, Inc.	279,535	18,986,017
Hillman Solutions Corp.[(b)]	1,856,355	12,975,921
Hyster-Yale, Inc., Class A	107,301	3,376,762
JBT Marel Corp.[(a)]	496,895	52,467,143
Kennametal, Inc.	369,121	11,346,780
L B Foster Co., Class A[(a)(b)]	90,275	3,256,219
Lindsay Corp.	95,257	10,663,069
Luxfer Holdings plc	252,948	4,368,412
Manitowoc Co., Inc. (The)[(a)(b)]	328,578	7,051,284
Mayville Engineering Co., Inc.[(a)(b)]	206,338	3,095,070
Microvast Holdings, Inc.[(a)(b)]	557,132	356,175
Miller Industries, Inc.	115,812	6,092,869
Palladyne AI Corp.[(a)(b)]	252,602	1,303,426
Park-Ohio Holdings Corp.	95,712	4,421,894
Proto Labs, Inc.[(b)]	226,502	21,483,715
Richtech Robotics, Inc., Class B[(a)(b)]	1,722,670	2,721,819
Tennant Co.	158,998	10,687,846
Terex Corp.	1,079,790	56,796,954
Titan International, Inc.[(a)(b)]	579,194	3,926,935
Trinity Industries, Inc.	365,588	9,337,118
Twin Disc, Inc.[(a)]	108,537	2,843,669
Wabash National Corp.	382,248	4,713,118
Worthington Enterprises, Inc.	191,621	11,409,114
		334,885,751
Marine Transportation — 0.6%		
Costamare Bulkers Holdings Ltd.[(a)(b)]	80,250	1,751,055
Costamare, Inc.	432,620	6,355,188
Genco Shipping & Trading Ltd.	308,300	8,065,128
Matson, Inc.	286,239	62,869,534
Pangaea Logistics Solutions Ltd.	308,092	2,470,898
Safe Bulkers, Inc.	528,612	4,514,346
		86,026,149
Media — 0.6%		
Advantage Solutions, Inc., Class A[(a)(b)]	42,353	1,099,484
AMC Global Media, Inc., Class A[(b)]	282,525	3,294,241
Boston Omaha Corp., Class A[(a)(b)]	181,619	2,348,334
Cable One, Inc.[(b)]	50,233	553,568
Clear Channel Outdoor Holdings, Inc.[(a)(b)]	3,643,622	8,562,512
DoubleVerify Holdings, Inc.[(b)]	219,312	2,958,519
EW Scripps Co. (The), Class A[(a)(b)]	531,883	1,382,896
GD Culture Group Ltd.[(b)]	261	363
Gray Media, Inc.	828,313	3,727,408
Ibotta, Inc., Class A[(a)(b)]	28,527	1,123,964
iHeartMedia, Inc., Class A[(a)(b)]	1,076,047	2,259,699
John Wiley & Sons, Inc., Class A	205,890	9,833,306
Lee Enterprises, Inc.[(a)(b)]	51,821	360,156
Liftoff Mobile, Inc.[(a)(b)]	113,088	1,786,790
Magnite, Inc.[(b)]	567,782	14,342,173
National CineMedia, Inc.	685,678	1,535,919
Nexxen International Ltd.[(a)(b)]	298,166	2,683,494
Optimum Communications, Inc., Class A[(a)(b)]	1,944,459	1,924,042
PubMatic, Inc., Class A[(a)(b)]	369,776	6,925,904
Scholastic Corp.	114,991	4,043,084
Sinclair, Inc., Class A	404,055	5,127,458
Stagwell, Inc., Class A[(a)(b)]	932,946	7,594,180
TechTarget, Inc.[(a)(b)]	264,445	978,447
		84,445,941

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Security	Shares	Value
Metals & Mining — 1.4%		
Alpha Metallurgical Resources, Inc.[b]	68,600	$ 11,539,892
Caledonia Mining Corp. plc	154,658	3,640,649
Commercial Metals Co.	883,659	54,875,224
Elemental Royalty Corp.[a]	326,706	6,240,085
Ferroglobe plc	1,131,916	4,499,366
Friedman Industries, Inc.[a]	64,656	2,469,859
Ivanhoe Electric, Inc.[b]	125,936	1,249,285
McEwen, Inc.[a][b]	243,395	4,344,601
Metallus, Inc.[b]	343,809	6,528,933
NioCorp Developments Ltd.[a][b]	568,691	2,047,288
Ryerson Holding Corp.	416,226	9,806,285
SSR Mining, Inc.[a]	1,823,305	60,752,523
SunCoke Energy, Inc.	802,592	7,568,443
Sunshine Silver Mining & Refining Co.[a][b]	41,484	610,644
Tredegar Corp.[b]	250,706	1,724,857
Warrior Met Coal, Inc.	65,689	5,785,230
Worthington Steel, Inc.	312,397	11,005,746
		194,688,910
Mortgage Real Estate Investment Trusts (REITs) — 1.2%		
ACRES Commercial Realty Corp.[a][b]	49,492	547,382
Adamas Trust, Inc.	796,614	6,197,657
Angel Oak Mortgage REIT, Inc.[a]	106,318	776,121
Arbor Realty Trust, Inc.	1,594,692	6,155,511
Ares Commercial Real Estate Corp., Class C	512,292	1,967,201
ARMOUR Residential REIT, Inc.	1,371,056	18,961,704
Blackstone Mortgage Trust, Inc., Class A	1,524,276	17,452,960
BrightSpire Capital, Inc., Class A	1,072,148	4,106,327
Chicago Atlantic Real Estate Finance, Inc.	216,070	2,165,021
Chimera Investment Corp.	807,247	7,693,064
Claros Mortgage Trust, Inc.[b]	921,770	1,152,212
Dynex Capital, Inc.	2,406,443	26,807,775
Ellington Financial, Inc.	1,170,434	13,846,234
Franklin BSP Realty Trust, Inc.	786,422	5,025,237
Invesco Mortgage Capital, Inc.	990,999	6,015,364
KKR Real Estate Finance Trust, Inc.	465,289	2,889,445
Ladder Capital Corp., Class A	1,072,631	9,364,069
MFA Financial, Inc.	727,546	5,711,236
Nexpoint Real Estate Finance, Inc.	85,176	1,321,932
Orchid Island Capital, Inc.	1,942,344	10,546,928
PennyMac Mortgage Investment Trust	792,595	6,245,649
Ready Capital Corp.[a]	1,325,284	1,537,329
Redwood Trust, Inc.[a]	1,113,939	4,322,083
Seven Hills Realty Trust	288,224	1,982,981
TPG Mortgage Investment Trust, Inc.	277,735	1,591,422
TPG RE Finance Trust, Inc.	701,941	4,394,151
		168,776,995
Multi-Utilities — 0.9%		
Avista Corp.	791,867	27,786,613
Black Hills Corp.	734,727	51,489,668
Northwestern Energy Group, Inc.	591,069	40,417,298
Unitil Corp.	164,353	8,342,559
		128,036,138
Office REITs — 1.2%		
Brandywine Realty Trust	1,540,921	4,314,579
COPT Defense Properties	1,102,685	36,829,679
Douglas Emmett, Inc.	1,342,671	12,862,788
Easterly Government Properties, Inc., Class A	414,175	9,608,860
Empire State Realty Trust, Inc., Class A[a]	1,328,213	5,352,698
Highwoods Properties, Inc.	1,055,469	30,629,710
Hudson Pacific Properties, Inc.[b]	512,813	5,917,862
JBG SMITH Properties	557,423	5,596,527
NET Lease Office Properties	137,016	1,352,348
Orion Properties, Inc.	504,584	1,256,414
Office REITs (continued)		
Piedmont Realty Trust, Inc., Class A[b]	1,188,144	$ 10,574,482
Postal Realty Trust, Inc., Class A	251,680	5,755,922
SL Green Realty Corp.	685,347	33,527,175
		163,579,044
Oil, Gas & Consumable Fuels — 5.9%		
Aemetis, Inc.[a][b]	478,959	852,547
American Resources Corp., Class A[a]	812,000	1,453,480
Amplify Energy Corp.[a][b]	340,176	1,432,141
Ardmore Shipping Corp.	335,835	6,266,681
BKV Corp.[a][b]	84,821	1,810,080
California Resources Corp.	723,899	36,774,069
Calumet, Inc.[b]	167,030	8,749,032
Centrus Energy Corp., Class A[a][b]	31,306	4,366,874
Clean Energy Fuels Corp.[a][b]	1,595,090	2,488,341
CNX Resources Corp.[a][b]	1,356,935	42,295,664
Comstock Resources, Inc.[a][b]	688,159	8,478,119
Comstock, Inc.[a][b]	716,960	1,663,347
Core Natural Resources, Inc.	296,855	25,482,033
Crescent Energy, Inc., Class A	2,735,166	35,256,290
DHT Holdings, Inc.	308,051	6,952,711
Diversified Energy Co.	643,379	8,601,977
Dorian LPG Ltd.	220,915	12,163,580
Encore Energy Corp.[a][b]	1,771,326	1,913,032
Encore Energy Corp., (Acquired 09/25/26, cost $0)[a][b][c][d]	127,052	1
Epsilon Energy Ltd.[a]	129,634	751,877
Excelerate Energy, Inc., Class A	215,670	6,929,477
FLEX LNG Ltd.	254,017	7,813,563
FutureFuel Corp.[a]	242,342	1,238,368
Gevo, Inc.[a][b]	1,755,242	2,308,143
Golar LNG Ltd.	918,918	43,666,983
Granite Ridge Resources, Inc.	153,698	667,049
Green Plains, Inc.[b]	648,302	9,763,428
Gulfport Energy Corp.[b]	33,251	5,003,611
HighPeak Energy, Inc.	210,242	1,715,575
International Seaways, Inc.	395,558	43,566,758
Kinetik Holdings, Inc., Class A	476,075	23,898,965
Kolibri Global Energy, Inc.[a][b]	199,130	1,230,624
Kosmos Energy Ltd.[a][b]	5,268,774	13,382,686
Lightbridge Corp.[a][b]	235,724	1,482,704
Murphy Oil Corp.	1,304,663	48,298,624
NACCO Industries, Inc., Class A	37,028	1,353,003
Navigator Holdings Ltd.	327,335	7,587,625
New Era Energy & Digital, Inc.[a][b]	815,420	5,479,623
NextDecade Corp.[a][b]	1,297,975	8,242,141
Nordic American Tankers Ltd.	1,943,512	15,353,745
Northern Oil & Gas, Inc.	1,016,806	23,264,521
Par Pacific Holdings, Inc.[b]	324,030	26,447,329
PBF Energy, Inc., Class A	927,171	71,355,080
Peabody Energy Corp.	1,163,731	28,383,399
PrimeEnergy Resources Corp.[a][b]	5,232	1,033,320
REX American Resources Corp.[b]	30,778	1,337,304
Riley Exploration Permian, Inc.	117,381	4,696,414
Ring Energy, Inc.[a][b]	2,125,069	2,783,840
SandRidge Energy, Inc.	299,286	4,037,368
Scorpio Tankers, Inc.	423,041	35,408,532
SFL Corp. Ltd., Class B	131,741	1,733,712
SM Energy Co.	2,165,845	73,162,244
Summit Midstream Corp.[b]	79,132	2,392,160
Talos Energy, Inc.[b]	1,199,722	19,591,460
Teekay Corp. Ltd.	529,097	7,539,632
Teekay Tankers Ltd., Class A	230,583	22,380,386
VAALCO Energy, Inc.	840,344	4,756,347
Verdera Energy Corp.[a][b]	190,577	44,138

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Vitesse Energy, Inc.	304,239	$ 5,080,791
W&T Offshore, Inc.	935,886	3,341,113
WhiteHawk Minerals Corp., Class A[a]	38,555	943,827
World Kinect Corp.	417,406	14,675,995
		811,123,483
Paper & Forest Products — 0.1%		
Clearwater Paper Corp.[a][b]	150,998	2,893,122
Magnera Corp.[b]	309,577	3,510,603
Sylvamo Corp.	322,110	10,526,555
		16,930,280
Passenger Airlines — 0.5%[b]		
Allegiant Travel Co.	186,803	14,157,799
flyExclusive, Inc., Class A[a]	171,863	209,673
JetBlue Airways Corp.	3,238,472	13,698,737
Republic Airways Holdings, Inc.[a]	133,742	2,415,380
SkyWest, Inc.[a]	369,383	35,800,600
Wheels Up Experience, Inc., Class A[a]	78,266	252,017
		66,534,206
Personal Care Products — 0.4%		
BellRing Brands, Inc.[b]	1,118,610	8,602,111
Coty, Inc., Class A[a][b]	3,375,019	8,808,800
Edgewell Personal Care Co.	437,801	11,811,871
Herbalife Ltd.[b]	922,757	11,193,042
Honest Co., Inc. (The)[a][b]	888,716	4,559,113
Nature's Sunshine Products, Inc.[a][b]	98,606	1,251,310
Nu Skin Enterprises, Inc., Class A	499,747	2,263,854
Oddity Tech Ltd., Class A[a][b]	192,908	3,599,663
USANA Health Sciences, Inc.[a][b]	102,562	1,484,072
		53,573,836
Pharmaceuticals — 1.4%		
Aclaris Therapeutics, Inc.[a][b]	168,351	885,526
Amneal Pharmaceuticals, Inc., Class A[b]	1,088,737	21,927,163
Amphastar Pharmaceuticals, Inc.[b]	305,362	7,881,393
AN2 Therapeutics, Inc.[a][b]	223,016	1,186,445
Apnimed, Inc.[a][b]	44,263	969,802
Aquestive Therapeutics, Inc.[a][b]	645,606	2,989,156
Arvinas, Inc.[b]	491,989	3,805,535
Atea Pharmaceuticals, Inc.[a][b]	672,541	3,503,939
Avalyn Pharma, Inc.[a][b]	49,313	1,404,927
BioAge Labs, Inc.[a][b]	267,644	1,897,596
Contineum Therapeutics, Inc., Class A[a][b]	256,268	3,439,117
CorMedix, Inc.[a][b]	688,437	5,300,965
EyePoint, Inc.[a][b]	122,700	401,229
Fulcrum Therapeutics, Inc.[b]	631,972	2,338,296
Indivior Pharmaceuticals, Inc.[b]	126,262	4,526,493
Innoviva, Inc.[b]	706,276	14,980,114
Kardigan, Inc.[a][b]	101,769	1,501,093
LB Pharmaceuticals, Inc.[a][b]	112,171	4,305,123
LENZ Therapeutics, Inc.[a][b]	173,336	665,610
Maze Therapeutics, Inc.[b]	54,015	1,468,128
Nektar Therapeutics[b]	35,055	2,122,405
Ocular Therapeutix, Inc.[a][b]	350,157	2,685,704
Omeros Corp.[a][b]	419,890	7,994,706
Oramed Pharmaceuticals, Inc.[a]	320,056	1,494,662
Pacira BioSciences, Inc.[b]	341,724	8,560,186
Perrigo Co. plc	1,321,227	19,501,310
Phathom Pharmaceuticals, Inc.[a][b]	315,731	2,304,836
Prestige Consumer Healthcare, Inc.[a][b]	448,564	20,575,631
Rapport Therapeutics, Inc.[a][b]	17,777	597,307
Seaport Therapeutics, Inc.[a][b]	50,080	1,010,114
Septerna, Inc.[a][b]	66,233	2,591,697
SIGA Technologies, Inc.	441,815	1,502,171
Pharmaceuticals (continued)		
SpyGlass Pharma, Inc.[a][b]	28,425	$ 739,050
Supernus Pharmaceuticals, Inc.[b]	481,950	20,743,128
Third Harmonic Bio, Inc.[b][c]	216,388	2
VeraDermics, Inc.[a][b]	64,982	7,877,768
Wave Life Sciences, Inc.[a][b]	1,214,459	4,493,498
Zevra Therapeutics, Inc.[a][b]	378,848	4,155,963
		194,327,788
Professional Services — 1.3%		
Asure Software, Inc.[a][b]	221,310	1,675,317
Barrett Business Services, Inc.	18,692	565,620
CBIZ, Inc.[a][b]	460,799	25,201,097
Clarivate plc[a][b]	3,295,330	5,503,201
Concentrix Corp.	484,082	12,077,846
Conduent, Inc.[b]	1,449,507	2,261,231
First Advantage Corp.[b]	228,793	4,072,515
HireQuest, Inc.[a]	10,041	192,084
IBEX Holdings Ltd.[b]	30,295	1,310,562
ICF International, Inc.	171,825	14,283,812
Kelly Services, Inc., Class A, NVS	270,803	4,389,717
Korn Ferry	486,646	34,838,987
ManpowerGroup, Inc.	440,257	24,469,484
Maximus, Inc.	432,528	23,006,164
Mistras Group, Inc.[a][b]	123,347	2,597,688
TIC Solutions, Inc.[a][b]	1,806,193	15,027,526
TrueBlue, Inc.[b]	263,008	2,419,674
Upwork, Inc.[b]	816,187	6,660,086
Willdan Group, Inc.[a][b]	36,454	2,693,221
		183,245,832
Real Estate Management & Development — 0.6%		
American Realty Investors, Inc.[b]	13,911	225,358
Compass, Inc., Class A[b]	1,015,846	9,020,713
Comstock Holding Cos., Inc., Class A[a][b]	17,419	329,742
Cushman & Wakefield Ltd.[b]	2,244,746	26,510,450
Douglas Elliman, Inc.[a][b]	716,970	1,089,794
Forestar Group, Inc.[b]	184,162	4,742,172
FRP Holdings, Inc.[a][b]	106,116	2,208,274
Marcus & Millichap, Inc.	222,645	6,334,250
Newmark Group, Inc., Class A	1,343,914	16,476,386
Opendoor Technologies, Inc., Class A[a][b]	1,549,597	3,672,545
Real REMAX Group, Inc.[a][b]	82,520	1,350,027
RMR Group, Inc. (The), Class A	152,937	2,765,101
Seaport Entertainment Group, Inc.[a][b]	69,999	1,602,277
Tejon Ranch Co.[a][b]	196,264	3,183,402
Transcontinental Realty Investors, Inc.[b]	11,865	527,755
		80,038,246
Residential REITs — 0.4%		
BRT Apartments Corp.	93,904	1,254,557
Centerspace	160,804	8,747,738
Independence Realty Trust, Inc.	2,260,658	32,847,361
NexPoint Residential Trust, Inc.	215,246	4,199,449
UMH Properties, Inc.	702,770	10,822,658
		57,871,763
Retail REITs — 2.1%		
Acadia Realty Trust	1,322,610	24,785,711
Curbline Properties Corp.	1,002,471	27,898,768
FrontView REIT, Inc.	183,516	3,057,377
Getty Realty Corp.	559,402	15,797,513
InvenTrust Properties Corp.	683,045	20,593,807
Kite Realty Group Trust	1,939,039	47,293,161
Macerich Co. (The)[a]	2,659,088	59,457,208
NETSTREIT Corp.	687,077	12,147,521
Phillips Edison & Co., Inc.	1,243,824	46,444,388

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Security	Shares	Value
Retail REITs (continued)		
Saul Centers, Inc.	6,652	$ 200,092
SITE Centers Corp.	463,466	1,561,880
Tanger, Inc.	72,667	2,492,478
Urban Edge Properties	1,229,405	24,010,280
		285,740,184
Semiconductors & Semiconductor Equipment — 0.7%[b]		
Alpha & Omega Semiconductor Ltd.	237,355	6,527,263
Canadian Solar, Inc.[a]	457,878	5,274,755
CEVA, Inc.	27,392	967,759
Cohu, Inc.[a]	160,402	10,929,792
Diodes, Inc.	81,823	7,919,648
GSI Technology, Inc.[a]	62,856	342,251
inTEST Corp.[a]	9,140	108,126
Kopin Corp.[a]	714,915	3,288,609
Photronics, Inc.[a]	352,270	10,842,871
QuickLogic Corp.[a]	66,574	756,281
Rigetti Computing, Inc.[a]	179,325	2,822,575
Synaptics, Inc.	336,777	34,147,504
Toyo Co. Ltd.[a]	50,884	221,345
Wolfspeed, Inc.[a]	338,480	9,521,442
		93,670,221
Software — 2.8%		
8x8, Inc.[b]	1,356,628	3,052,413
Adeia, Inc.	102,846	2,632,858
Alarm.com Holdings, Inc.[b]	406,957	22,166,948
Arteris, Inc.[b]	29,935	707,663
Bit Digital, Inc.[a][b]	3,283,721	5,352,465
Bitdeer Technologies Group, Class A[a][b]	922,572	9,677,780
Blend Labs, Inc., Class A[b]	210,440	216,753
Box, Inc., Class A[b]	238,385	7,981,130
C3.ai, Inc., Class A[a][b]	1,384,423	15,214,809
Cerence, Inc.[a][b]	277,517	2,172,958
Cleanspark, Inc.[a][b]	2,374,447	30,582,877
Consensus Cloud Solutions, Inc.[a][b]	56,565	1,974,119
Core Scientific, Inc.[a][b]	391,023	6,248,548
CS Disco, Inc.[a][b]	81,872	335,675
Daily Journal Corp.[a][b]	9,120	5,893,526
Digital Turbine, Inc.[a][b]	931,030	10,334,433
Duos Technologies Group, Inc.[a][b]	17,330	153,197
eGain Corp.[a][b]	52,992	308,149
EverCommerce, Inc.[a][b]	21,307	184,519
Five9, Inc.[b]	718,622	24,440,334
Freshworks, Inc., Class A[b]	1,361,088	17,408,316
Huckleberry ai, Inc., Class B[a][b]	228,437	760,695
Hut 8 Corp.[a][b]	459,064	39,525,410
I3 Verticals, Inc., Class A[a][b]	184,754	2,553,300
Keel Infrastructure Corp.[a][b]	4,201,120	14,829,954
MARA Holdings, Inc.[a][b]	3,636,086	41,196,854
Mitek Systems, Inc.[a][b]	27,409	467,324
N-able, Inc.[a][b]	675,567	2,769,825
nCino, Inc.[a][b]	68,200	1,236,466
NCR Voyix Corp.[a][b]	1,358,780	9,294,055
OneSpan, Inc.	352,703	6,316,911
PagerDuty, Inc.[a][b]	366,760	5,538,076
PAR Technology Corp.[a][b]	392,482	5,400,552
Progress Software Corp.[b]	241,919	9,669,502
Rapid7, Inc.[b]	573,365	7,006,520
Rimini Street, Inc.[a][b]	380,374	1,620,393
Riot Platforms, Inc.[a][b]	1,131,901	22,807,805
Roadzen, Inc.[a][b]	478,961	632,229
Soluna Holdings, Inc.[a][b]	935,122	1,066,039
Sprinklr, Inc., Class A[b]	805,729	3,988,359
Sprout Social, Inc., Class A[b]	151,022	1,475,485
Software (continued)		
SPS Commerce, Inc.[a][b]	139,147	$ 11,471,279
Teradata Corp.[b]	268,629	7,747,260
Thryv Holdings, Inc.[a][b]	299,546	470,287
Veritone, Inc.[a][b]	526,078	626,033
Via Transportation, Inc., Class A[a][b]	357,455	10,813,014
Xperi, Inc.[a][b]	425,057	2,342,064
Yext, Inc.[a][b]	631,343	4,084,789
ZenaTech, Inc.[a][b]	98,128	128,548
		382,878,498
Specialized REITs — 0.5%		
Blackstone Digital Infrastructure Trust, Inc.[b]	804,053	13,942,279
Farmland Partners, Inc.	389,920	4,425,592
Four Corners Property Trust, Inc.	1,050,695	22,863,123
Gladstone Land Corp.[a]	399,758	3,781,711
Safehold, Inc.	522,107	6,145,199
Smartstop Self Storage REIT, Inc.	519,209	16,718,530
		67,876,434
Specialty Retail — 2.2%		
1-800-Flowers.com, Inc., Class A[a][b]	201,800	504,500
Academy Sports & Outdoors, Inc.[a]	589,901	28,368,339
Advance Auto Parts, Inc.	576,139	22,417,568
American Eagle Outfitters, Inc.	1,510,168	26,850,787
Arhaus, Inc., Class A	46,102	436,586
Asbury Automotive Group, Inc.[a][b]	172,822	29,777,231
Barnes & Noble Education, Inc.[a]	150,927	1,749,244
Bob's Discount Furniture, Inc.[a][b]	92,391	1,280,539
Caleres, Inc.	314,650	3,832,437
Camping World Holdings, Inc., Class A	306,027	1,536,256
Citi Trends, Inc.[a][b]	6,184	318,847
Designer Brands, Inc., Class A	349,610	2,115,140
Genesco, Inc.[a][b]	92,821	3,168,909
Group 1 Automotive, Inc.	110,707	26,618,391
Haverty Furniture Cos., Inc.	124,715	3,450,864
J Jill, Inc.[a]	67,467	1,644,171
Lands' End, Inc.[a][b]	90,187	927,122
MarineMax, Inc.[b]	188,792	9,873,822
Monro, Inc.	230,187	3,220,316
National Vision Holdings, Inc.[b]	637,851	10,447,999
Neighborhood Intelligence, Inc.[a][b]	831,073	2,443,355
OneWater Marine, Inc., Class A[a][b]	107,141	1,021,054
Outdoor Holding Co.[a][b]	916,351	2,061,790
Petco Health & Wellness Co., Inc., Class A[a][b]	834,205	1,893,645
RealReal, Inc. (The)[b]	770,139	6,808,029
Reformation, Inc.[a][b]	81,924	986,365
Rent the Runway, Inc., Class A[a][b]	83,893	138,423
RideNow Group, Inc., Class B[a][b]	136,433	750,382
Sally Beauty Holdings, Inc.[a][b]	899,769	14,774,207
Shoe Station Group, Inc.	182,029	2,328,151
Signet Jewelers Ltd.	365,889	37,441,421
Sonic Automotive, Inc., Class A	70,221	4,237,837
Stitch Fix, Inc., Class A[a][b]	976,687	2,500,319
Torrid Holdings, Inc.[a][b]	315,298	744,103
Upbound Group, Inc.	539,992	8,477,874
Urban Outfitters, Inc.[b]	336,677	25,715,389
Winmark Corp.	27,451	8,240,516
Zumiez, Inc.[a][b]	124,659	1,670,431
		300,772,359
Technology Hardware, Storage & Peripherals — 0.3%		
Corsair Gaming, Inc.[a][b]	459,220	6,199,470
Eastman Kodak Co.[a][b]	611,707	5,847,919
Immersion Corp.	267,166	1,931,610
Infleqtion, Inc.[a][b]	492,164	6,629,449
Quantum Computing, Inc.[a][b]	1,646,448	13,912,486

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Turtle Beach Corp.[a][b]	171,446	$ 2,189,365
Xerox Holdings Corp.[a]	1,095,818	3,468,264
		40,178,563
Textiles, Apparel & Luxury Goods — 0.4%		
Carter's, Inc.	340,300	10,654,793
Fossil Group, Inc.[a][b]	508,347	3,339,840
G-III Apparel Group Ltd.	344,039	9,330,338
Movado Group, Inc.	144,176	4,798,177
Oxford Industries, Inc.	110,981	2,712,375
Rocky Brands, Inc.	65,352	2,920,581
Superior Group of Cos., Inc.	107,912	1,365,087
Under Armour, Inc., Class A[a][b]	1,875,631	8,365,314
Under Armour, Inc., Class C, NVS[b]	1,683,636	7,323,817
Wolverine World Wide, Inc.	161,062	3,077,895
		53,888,217
Tobacco — 0.1%		
Turning Point Brands, Inc.[a]	14,367	843,343
Universal Corp.	241,743	10,102,440
		10,945,783
Trading Companies & Distributors — 1.1%		
Alta Equipment Group, Inc., Class A[b]	154,996	942,376
BlueLinx Holdings, Inc.[b]	71,526	5,087,644
Boise Cascade Co.	336,803	24,973,943
Custom Truck One Source, Inc.[b]	82,899	755,210
Distribution Solutions Group, Inc.[b]	7,547	263,390
DNOW, Inc.[b]	1,723,544	26,714,932
EVI Industries, Inc.[b]	52,486	1,007,206
GATX Corp.	312,148	53,071,403
Herc Holdings, Inc.	34,518	4,307,846
Hudson Technologies, Inc.[a][b]	329,570	1,697,286
McGrath RentCorp.	205,749	23,527,398
Titan Machinery, Inc.[a][b]	199,096	4,595,136
Transcat, Inc.[a][b]	38,289	3,385,513
Willis Lease Finance Corp.[a]	34,119	1,702,879
		152,032,162
Water Utilities — 0.5%		
American States Water Co.	109,107	8,982,779
California Water Service Group	583,613	27,003,774
Consolidated Water Co. Ltd.	15,061	422,009
Global Water Resources, Inc.	96,356	766,030
H2O America	331,698	20,442,548
Middlesex Water Co.	173,410	9,185,528
Pure Cycle Corp.[a][b]	172,936	1,909,214
York Water Co. (The)	145,362	4,450,984
		73,162,866
Wireless Telecommunication Services — 0.2%		
Spok Holdings, Inc.	189,661	1,989,544
Telephone & Data Systems, Inc.[a]	947,743	32,147,442
		34,136,986
Total Common Stocks — 99.4%		
(Cost: $13,720,822,763)		13,732,468,703

Rights

Biotechnology — 0.0%[b][c]		
Contra Aduro Biotech I, CVR	19,180	9,782
Contra Chinook Therape, CVR	381,225	64,808
Biotechnology (continued)		
Sanofi Aatd, Inc., CVR [a]	106,185	$ 203,875
		278,465
Total Rights — 0.0%		
(Cost: $68,755)		278,465
Total Long-Term Investments — 99.4%		
(Cost: $13,720,891,518)		13,732,747,168

Short-Term Securities

Money Market Funds — 8.0%[e][f]		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[g]	1,075,185,519	1,075,293,038
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%	25,607,919	25,607,919
Total Short-Term Securities — 8.0%		
(Cost: $1,100,709,507)		1,100,900,957
Total Investments — 107.4%		
(Cost: $14,821,601,025)		14,833,648,125
Liabilities in Excess of Other Assets — (7.4)%		(1,023,260,906)
Net Assets — 100.0%		$ 13,810,387,219

[a] All or a portion of this security is on loan.
[b] Non-income producing security.
[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 $1, representing less than 0.05% of its net assets as of period end, and an original cost of $0.
[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.

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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 950,737,188	$ 124,678,099[a]	$ —	$ (82,268)	$ (39,981)	$ 1,075,293,038	1,075,185,519	$ 3,128,919[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	23,642,004	1,965,915[a]	—	—	—	25,607,919	25,607,919	548,420	—
				$ (82,268)	$ (39,981)	$ 1,100,900,957		$ 3,677,339	$ —

[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 collateral investment fees, 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	533	12/18/26	$ 75,086	$ (885,286)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 885,286	$ —	$ —	$ —	$ 885,286

[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 September 30, 2026, 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	$ —	$ —	$ 4,528,373	$ —	$ —	$ —	$ 4,528,373
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (893,801)	$ —	$ —	$ —	$ (893,801)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 57,415,728

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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	$ 13,732,468,686	$ —	$ 17	$ 13,732,468,703
Rights	—	—	278,465	278,465
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	1,100,900,957	—	—	1,100,900,957
	$ 14,833,369,643	$ —	$ 278,482	$ 14,833,648,125
Derivative Financial Instruments[a]				
Liabilities				
Equity contracts	$ (885,286)	$ —	$ —	$ (885,286)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.9%		
AeroVironment, Inc.[a][b]	21,800	$ 3,100,396
ATI, Inc.[b]	76,523	14,493,456
BWX Technologies, Inc.	51,822	7,099,614
Carpenter Technology Corp.	27,288	10,610,120
Hexcel Corp.	42,316	3,551,159
Huntington Ingalls Industries, Inc.	22,149	5,915,333
Karman Holdings, Inc.[b]	38,871	1,260,198
Kratos Defense & Security Solutions, Inc.[b]	104,572	4,464,179
Leonardo DRS, Inc.	42,887	1,570,951
Loar Holdings, Inc.[a][b]	25,029	1,539,784
StandardAero, Inc.[b]	129,859	2,772,489
Textron, Inc.	98,011	7,468,438
Woodward, Inc.	33,681	11,067,240
		74,913,357
Air Freight & Logistics — 0.3%		
CH Robinson Worldwide, Inc.	66,503	9,839,784
GXO Logistics, Inc.[b]	64,547	2,869,114
		12,708,898
Automobile Components — 0.4%		
BorgWarner, Inc.	115,819	6,961,880
Gentex Corp.	120,329	2,615,952
Lear Corp.	28,360	3,347,331
QuantumScape Corp., Class A[a][b]	292,166	1,357,111
		14,282,274
Automobiles — 0.2%		
Rivian Automotive, Inc., Class A[a][b]	547,281	8,176,378
Thor Industries, Inc.	28,134	1,944,060
		10,120,438
Banks — 1.9%		
Bank OZK	33,612	1,544,808
BOK Financial Corp.	10,767	1,360,949
Central BanCo, Inc., Class A[a]	17,379	543,094
Columbia Banking System, Inc.	163,513	4,676,472
Commerce Bancshares, Inc.	75,922	4,155,970
Cullen/Frost Bankers, Inc.	33,282	5,081,163
East West Bancorp, Inc.	76,879	9,527,615
First Hawaiian, Inc.	69,958	1,722,366
First Horizon Corp.	267,734	6,163,237
FNB Corp.	199,264	3,429,333
Pinnacle Financial Partners, Inc.	85,086	7,964,900
Popular, Inc.	35,427	5,507,127
Prosperity Bancshares, Inc.	65,068	4,308,152
Southstate Bank Corp.	54,211	5,397,247
TFS Financial Corp.	31,181	505,132
Western Alliance Bancorp	60,208	4,521,621
Wintrust Financial Corp.	37,605	5,333,141
Zions Bancorp NA	73,468	4,602,770
		76,345,097
Beverages — 0.4%		
Brown-Forman Corp., Class A	24,372	653,901
Brown-Forman Corp., Class B, NVS	76,375	2,001,025
Celsius Holdings, Inc.[a][b]	96,327	2,634,543
Coca-Cola Consolidated, Inc.	32,032	6,062,697
Molson Coors Beverage Co., Class B	86,568	3,157,135
Primo Brands Corp., Class A	149,317	2,844,489
		17,353,790
Biotechnology — 1.8%[b]		
Arrowhead Pharmaceuticals, Inc.	76,372	4,998,547
Ascendis Pharma A/S	30,063	6,849,253
Biotechnology (continued)		
BioMarin Pharmaceutical, Inc.	108,405	$ 6,504,300
Bridgebio Pharma, Inc.	95,583	6,289,361
Caris Life Sciences, Inc.	69,963	2,142,967
Exelixis, Inc.	140,178	8,187,797
Halozyme Therapeutics, Inc.	66,410	7,331,664
Ionis Pharmaceuticals, Inc.	92,943	4,149,905
Madrigal Pharmaceuticals, Inc.	10,177	5,128,801
Neurocrine Biosciences, Inc.	55,972	7,939,069
Roivant Sciences Ltd.	292,240	10,687,217
Summit Therapeutics, Inc.[a]	78,963	1,335,264
Viking Therapeutics, Inc.[a]	68,298	2,226,515
		73,770,660
Broadline Retail — 0.3%		
Dillard's, Inc., Class A	1,823	1,221,392
Etsy, Inc.[b]	53,168	3,800,980
Macy's, Inc.	150,470	3,426,202
Ollie's Bargain Outlet Holdings, Inc.[b]	34,453	2,950,899
		11,399,473
Building Products — 1.2%		
A O Smith Corp.	62,803	3,540,205
AAON, Inc.[a]	38,521	3,187,998
Advanced Drainage Systems, Inc.[a]	40,756	5,164,193
Allegion plc	47,868	7,360,662
Armstrong World Industries, Inc.	23,898	3,869,803
Builders FirstSource, Inc.[b]	59,236	3,377,044
Fortune Brands Innovations, Inc.	65,553	2,494,292
Hayward Holdings, Inc.[b]	118,839	1,454,589
Louisiana-Pacific Corp.	36,099	2,330,191
Modine Manufacturing Co.[a][b]	29,535	5,528,952
Owens Corning	45,049	5,259,020
Simpson Manufacturing Co., Inc.	23,496	4,014,997
Trex Co., Inc.[b]	58,537	2,549,872
		50,131,818
Capital Markets — 1.9%		
Affiliated Managers Group, Inc.	14,506	5,303,539
Bullish[a][b]	14,671	511,871
Carlyle Group, Inc. (The)	150,035	5,950,388
Evercore, Inc., Class A	18,580	4,784,350
FactSet Research Systems, Inc.	19,988	5,395,761
Franklin Templeton, Inc.	151,974	4,881,405
Freedom Holding Corp.[a][b]	11,115	1,859,540
Galaxy Digital, Inc., Class A[b]	108,687	2,471,542
Hamilton Lane, Inc., Class A	23,710	2,059,451
Houlihan Lokey, Inc., Class A	30,815	3,893,167
Invesco Ltd.	203,918	6,150,167
Jefferies Financial Group, Inc.	77,029	3,522,536
Lazard, Inc., Class A	40,927	1,482,785
MarketAxess Holdings, Inc.	13,835	2,267,833
Morningstar, Inc.	10,855	2,062,884
SEI Investments Co.	57,634	5,916,706
Stifel Financial Corp.	84,507	5,918,870
TPG, Inc., Class A	84,958	3,749,197
Virtu Financial, Inc., Class A	48,385	2,668,917
XP, Inc., Class A	228,144	4,789,883
		75,640,792
Chemicals — 1.0%		
Albemarle Corp.	66,651	7,050,343
Axalta Coating Systems Ltd.[b]	121,097	3,894,480
Celanese Corp., Class A	61,932	2,747,923
Eastman Chemical Co.	64,378	4,174,270
Element Solutions, Inc.	129,042	4,681,644
Mosaic Co. (The)	180,130	3,899,814

Security	Shares	Value
Chemicals (continued)		
NewMarket Corp.	3,475	$ 3,118,882
Olin Corp.	65,219	1,010,894
RPM International, Inc.	71,348	7,039,907
Scotts Miracle-Gro Co. (The)	25,327	1,269,136
		38,887,293
Commercial Services & Supplies — 0.6%		
Clean Harbors, Inc.[b]	28,748	8,918,492
GFL Environmental, Inc.	197,972	8,281,169
MSA Safety, Inc.	20,568	3,658,636
Tetra Tech, Inc.	144,291	4,754,388
		25,612,685
Communications Equipment — 0.6%[b]		
Applied Optoelectronics, Inc.[a]	41,518	4,121,077
F5, Inc.	31,983	14,238,192
Viavi Solutions, Inc.	139,835	5,861,883
		24,221,152
Construction & Engineering — 1.0%		
AECOM	72,871	4,295,745
API Group Corp.[b]	215,576	8,321,234
Dycom Industries, Inc.[b]	16,790	4,517,853
Everus Construction Group, Inc.[b]	28,787	3,383,048
IES Holdings, Inc.[b]	9,844	3,160,712
Primoris Services Corp.	30,532	2,275,245
Solv Energy, Inc., Class A[a][b]	21,871	525,341
Sterling Infrastructure, Inc.[b]	16,992	8,356,326
Valmont Industries, Inc.	10,711	4,958,979
WillScot Holdings Corp., Class A	100,923	1,733,857
		41,528,340
Construction Materials — 0.2%		
Eagle Materials, Inc.	17,400	2,975,748
James Hardie Industries plc, ADR[a][b]	148,431	3,756,789
		6,732,537
Consumer Finance — 0.7%		
Ally Financial, Inc.	155,277	5,841,521
Credit Acceptance Corp.[a][b]	2,110	1,120,410
Figure Technology Solutions, Inc., Class A[a][b]	79,974	2,307,250
OneMain Holdings, Inc.	65,476	3,626,716
SLM Corp.	105,688	2,391,719
SoFi Technologies, Inc.[b]	716,120	11,257,406
		26,545,022
Consumer Staples Distribution & Retail — 0.9%		
Albertsons Cos., Inc., Class A	184,052	2,136,844
BJ's Wholesale Club Holdings, Inc.[b]	72,296	6,651,232
Maplebear, Inc.[b]	86,586	3,733,588
Performance Food Group Co.[b]	85,342	7,809,646
Sprouts Farmers Market, Inc.[a][b]	52,919	3,511,176
US Foods Holding Corp.[b]	123,971	11,431,366
		35,273,852
Containers & Packaging — 0.9%		
AptarGroup, Inc.	35,936	4,354,006
Avery Dennison Corp.	43,463	7,417,830
Crown Holdings, Inc.	61,426	6,474,915
Graphic Packaging Holding Co.	166,304	1,505,051
Packaging Corp. of America	49,050	11,245,203
Silgan Holdings, Inc.	50,445	1,752,964
Sonoco Products Co.	55,388	2,704,042
		35,454,011

Security	Shares	Value
Distributors — 0.2%		
LKQ Corp.	143,551	$ 3,277,269
Pool Corp.	20,165	3,264,109
		6,541,378
Diversified Consumer Services — 0.4%		
ADT, Inc.	305,261	1,855,987
Bright Horizons Family Solutions, Inc.[b]	29,753	1,895,861
Duolingo, Inc., Class A[a][b]	21,755	3,097,912
Grand Canyon Education, Inc.[a][b]	14,417	2,185,473
H&R Block, Inc.	70,944	2,898,062
Service Corp. International	74,898	5,703,483
		17,636,778
Diversified Telecommunication Services — 0.2%		
Globalstar, Inc.[b]	29,122	2,413,923
Iridium Communications, Inc.	52,506	2,515,037
Liberty Global Ltd., Class A[b]	96,264	878,890
Liberty Global Ltd., Class C, NVS[b]	76,388	679,090
		6,486,940
Electric Utilities — 0.5%		
IDACORP, Inc.	33,184	4,338,144
OGE Energy Corp.	116,384	5,286,161
Oklo, Inc., Class A[a][b]	80,567	2,982,590
Pinnacle West Capital Corp.	68,487	6,372,031
		18,978,926
Electrical Equipment — 1.4%		
Acuity, Inc.	16,882	5,230,213
DPC Holdings plc[b]	15,495	654,819
Forgent Power Solutions, Inc., Class A[a][b]	107,269	4,016,151
Generac Holdings, Inc.[b]	32,722	6,771,818
Nextpower, Inc., Class A[b]	85,991	6,701,279
nVent Electric plc	91,120	14,612,913
Powell Industries, Inc.	16,336	3,013,502
Regal Rexnord Corp.	37,502	5,816,935
Sensata Technologies Holding plc.	81,718	3,396,200
Vicor Corp.[a][b]	14,364	4,150,334
X-Energy, Inc.[a][b]	26,752	379,343
		54,743,507
Electronic Equipment, Instruments & Components — 1.8%		
Advanced Energy Industries, Inc.	21,335	6,012,630
Arrow Electronics, Inc.[b]	28,770	6,530,790
Avnet, Inc.	45,865	4,584,207
Cognex Corp.	94,940	5,758,111
Ingram Micro Holding Corp.	33,485	897,733
IPG Photonics Corp.[b]	14,621	1,144,532
Littelfuse, Inc.	14,050	5,953,547
Ralliant Corp.	62,585	4,329,004
Sanmina Corp.[b]	28,827	6,195,211
TD SYNNEX Corp.	43,284	11,117,495
TTM Technologies, Inc.[b]	57,606	7,076,321
Vontier Corp.	80,028	2,512,879
Zebra Technologies Corp., Class A[b]	26,826	10,014,414
		72,126,874
Energy Equipment & Services — 0.2%		
NOV, Inc.	202,554	3,793,837
Weatherford International plc	40,477	3,184,730
		6,978,567
Entertainment — 0.5%[b]		
Liberty Live Holdings, Inc., Class A	11,906	1,126,784
Liberty Live Holdings, Inc., Class C, NVS	27,272	2,652,202
Madison Square Garden Sports Corp.	9,073	3,676,470

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Security	Shares	Value
Entertainment (continued)		
Roku, Inc., Class A	74,081	$ 11,281,055
		18,736,511
Financial Services — 1.1%		
Affirm Holdings, Inc., Class A[b]	158,357	10,963,055
Chime Financial, Inc., Class A[b]	146,870	3,912,617
Corebridge Financial, Inc.	147,360	4,880,563
Equitable Holdings, Inc.	128,797	6,603,422
Euronet Worldwide, Inc.[a][b]	19,945	1,253,942
Jack Henry & Associates, Inc.	40,287	5,770,710
MGIC Investment Corp.	113,874	2,942,504
Shift4 Payments, Inc., Class A[a][b]	31,705	1,146,770
UWM Holdings Corp., Class A	178,218	210,297
Voya Financial, Inc.	52,135	4,925,715
Western Union Co. (The)	69,410	409,519
WEX, Inc.[b]	18,048	3,044,698
		46,063,812
Food Products — 0.9%		
Campbell's Co. (The)	112,437	2,229,626
Conagra Brands, Inc.	270,281	3,632,577
Darling Ingredients, Inc.[b]	88,510	5,373,442
Freshpet, Inc.[b]	27,933	1,607,823
Hormel Foods Corp.	163,817	3,266,511
Ingredion, Inc.	35,381	3,389,854
J M Smucker Co. (The)	59,080	7,025,203
JBS NV, Class A	194,060	2,190,937
Lamb Weston Holdings, Inc.	74,577	3,109,115
Pilgrim's Pride Corp.[b]	24,143	652,102
Post Holdings, Inc.[b]	22,443	1,634,973
Seaboard Corp.	148	584,304
Smithfield Foods, Inc.	26,721	500,217
		35,196,684
Gas Utilities — 0.3%		
MDU Resources Group, Inc.	118,755	2,201,718
National Fuel Gas Co.	53,325	4,045,234
UGI Corp.	122,180	4,358,161
		10,605,113
Ground Transportation — 0.7%		
Avis Budget Group, Inc.[b]	9,930	1,059,233
Knight-Swift Transportation Holdings, Inc., Class A	89,376	5,683,420
Landstar System, Inc.	19,077	3,217,241
Lyft, Inc., Class A[a][b]	213,438	3,203,705
Ryder System, Inc.	21,212	4,833,366
Saia, Inc.[b]	15,084	5,034,134
Schneider National, Inc., Class B	29,161	928,778
U-Haul Holding Co.[a][b]	5,722	344,293
U-Haul Holding Co., NVS	58,530	3,093,310
		27,397,480
Health Care Equipment & Supplies — 0.9%		
Baxter International, Inc.	290,475	6,971,400
Envista Holdings Corp.[b]	92,174	2,163,324
Globus Medical, Inc., Class A[b]	63,557	4,760,419
Insulet Corp.[b]	39,118	5,103,725
Penumbra, Inc.[b]	21,527	6,852,905
Solventum Corp.[b]	83,532	7,363,346
Teleflex, Inc.	25,116	3,140,505
		36,355,624
Health Care Providers & Services — 1.5%		
Chemed Corp.	7,352	3,713,274
DaVita, Inc.[b]	19,646	3,436,478
Encompass Health Corp.	55,630	6,758,489
Ensign Group, Inc. (The)	31,945	$ 5,494,540
Guardant Health, Inc.[b]	72,849	12,993,348
Henry Schein, Inc.[b]	55,735	4,680,068
Molina Healthcare, Inc.[b]	29,098	5,502,432
Tenet Healthcare Corp.[b]	45,144	11,537,001
Universal Health Services, Inc., Class B[a]	28,783	5,015,725
		59,131,355
Health Care REITs — 0.8%		
Alexandria Real Estate Equities, Inc.	97,409	4,623,031
American Healthcare REIT, Inc.	108,317	5,552,329
Healthcare Realty Trust, Inc., Class A	186,001	3,299,658
Healthpeak Properties, Inc.	394,089	7,869,957
Janus Living, Inc., Class A-1	41,186	1,220,341
Medical Properties Trust, Inc.	286,864	992,550
Omega Healthcare Investors, Inc.	171,395	7,937,303
		31,495,169
Health Care Technology — 0.0%		
Doximity, Inc., Class A[b]	72,413	2,052,184
Hotel & Resort REITs — 0.2%		
Host Hotels & Resorts, Inc.	383,742	8,591,983
Hotels, Restaurants & Leisure — 1.5%		
Aramark	148,085	7,929,952
Boyd Gaming Corp.	28,204	1,877,540
Caesars Entertainment, Inc.[b]	115,420	3,422,203
Cava Group, Inc.[b]	56,761	3,070,770
Choice Hotels International, Inc.	15,811	1,619,204
Churchill Downs, Inc.	37,141	2,810,831
Domino's Pizza, Inc.	18,888	5,659,034
Dutch Bros, Inc., Class A[b]	72,468	2,794,366
Hyatt Hotels Corp., Class A	22,968	3,641,806
Jersey Mike's Subs, Inc., Class A[a][b]	25,341	426,236
MGM Resorts International[b]	103,416	3,211,067
Norwegian Cruise Line Holdings Ltd.[b]	258,221	3,785,520
Planet Fitness, Inc., Class A[b]	44,827	1,892,596
Texas Roadhouse, Inc., Class A	37,152	5,808,344
Travel + Leisure Co.	32,842	2,031,935
Vail Resorts, Inc.	19,811	2,717,673
Wingstop, Inc.	15,609	1,644,720
Wyndham Hotels & Resorts, Inc.	41,679	2,994,219
Wynn Resorts Ltd.	42,905	3,407,944
		60,745,960
Household Durables — 0.7%		
Mohawk Industries, Inc.[b]	31,642	3,946,390
SharkNinja, Inc.[b]	47,487	8,553,358
Somnigroup International, Inc.[a]	126,476	7,855,424
Toll Brothers, Inc.	52,598	7,087,581
Whirlpool Corp.	35,597	1,092,116
		28,534,869
Household Products — 0.1%		
Clorox Co. (The)	68,097	5,516,538
Reynolds Consumer Products, Inc.	32,147	695,018
		6,211,556
Independent Power and Renewable Electricity Producers — 0.5%		
AES Corp. (The)	401,762	5,986,254
Brookfield Renewable Corp.	78,093	2,203,784
Clearway Energy, Inc., Class C	68,265	1,998,116
Fervo Energy Co., Class A[a][b]	46,271	628,823
Talen Energy Corp.[b]	25,285	7,906,367
		18,723,344

Security	Shares	Value
Industrial REITs — 0.6%		
Americold Realty Trust, Inc.	161,480	$ 2,257,490
EastGroup Properties, Inc.	30,158	5,954,697
First Industrial Realty Trust, Inc.	74,550	4,438,707
Lineage, Inc.	39,357	1,342,861
Rexford Industrial Realty, Inc.	125,833	4,563,963
STAG Industrial, Inc.	108,524	3,886,245
		22,443,963
Insurance — 2.2%		
American Financial Group, Inc.	37,461	5,123,166
Assurant, Inc.	28,083	7,399,870
Assured Guaranty Ltd.	23,277	1,576,318
Axis Capital Holdings Ltd.	34,440	3,244,248
Brighthouse Financial, Inc.[b]	32,095	1,601,541
Everest Group Ltd.	21,749	7,942,082
First American Financial Corp.	55,293	3,358,497
Globe Life, Inc.	44,612	7,389,978
Hanover Insurance Group, Inc. (The)	19,613	4,199,536
Kinsale Capital Group, Inc.	12,274	3,961,434
Lincoln National Corp.	24,581	989,631
Old Republic International Corp.	127,419	4,754,003
Primerica, Inc.	17,969	4,894,576
Reinsurance Group of America, Inc.	37,013	9,114,081
RenaissanceRe Holdings Ltd.	23,003	7,320,245
RLI Corp.	46,272	2,559,304
Ryan Specialty Holdings, Inc., Class A	60,603	2,242,311
Unum Group	90,838	7,969,218
White Mountains Insurance Group Ltd.	1,362	2,732,839
		88,372,878
Interactive Media & Services — 0.3%		
Match Group, Inc.	132,215	5,308,432
People, Inc.[b]	34,599	1,451,774
Pinterest, Inc., Class A[b]	271,022	5,119,606
		11,879,812
IT Services — 0.8%		
Amdocs Ltd.	59,767	3,417,477
Applied Digital Corp.[a][b]	147,515	3,594,940
DigitalOcean Holdings, Inc.[b]	55,031	7,340,585
EPAM Systems, Inc.[b]	28,782	3,118,817
Gartner, Inc.[b]	37,058	6,912,799
GoDaddy, Inc., Class A[b]	71,611	6,839,567
Kyndryl Holdings, Inc.[a][b]	123,033	1,385,352
Quantinuum, Inc., Class A[a][b]	15,062	723,880
		33,333,417
Leisure Products — 0.3%		
Brunswick Corp.	36,779	2,362,683
Hasbro, Inc.	79,525	6,972,752
Mattel, Inc.[b]	163,111	2,064,985
YETI Holdings, Inc.[b]	42,749	1,753,564
		13,153,984
Life Sciences Tools & Services — 1.6%		
Avantor, Inc.[b]	372,605	5,607,705
Bio-Rad Laboratories, Inc., Class A[b]	10,461	3,951,224
Bio-Techne Corp.[a]	88,409	6,407,000
Bruker Corp.	62,693	4,059,372
Charles River Laboratories International, Inc.[b]	27,059	7,982,676
Medpace Holdings, Inc.[b]	12,813	7,997,618
QIAGEN NV[a]	116,238	5,086,575
Repligen Corp.[a][b]	30,253	5,815,534
Revvity, Inc.	63,118	9,650,111
Sotera Health Co.[b]	157,881	2,919,220
Life Sciences Tools & Services (continued)		
Tempus AI, Inc., Class A[a][b]	60,769	$ 4,976,981
		64,454,016
Machinery — 3.3%		
AGCO Corp.	32,941	3,762,850
Allison Transmission Holdings, Inc.	46,754	5,295,358
Crane Co.	27,983	5,709,092
Donaldson Co., Inc.	65,221	5,676,836
Esab Corp.	32,433	2,136,686
Flowserve Corp.	71,991	5,263,982
Gates Industrial Corp. Ltd.[b]	142,332	3,729,098
Graco, Inc.	91,580	7,037,007
ITT, Inc.	50,410	10,173,746
Lincoln Electric Holdings, Inc.	30,275	8,010,159
Middleby Corp. (The)[b]	24,120	2,498,350
Midera Food Processing, Inc.[b]	26,549	1,083,730
Mueller Industries, Inc.	122,919	7,450,121
Nordson Corp.	29,823	9,777,471
Oshkosh Corp.	34,707	4,470,956
Pentair plc	90,219	4,780,705
RBC Bearings, Inc.[b]	17,656	8,814,405
Snap-on, Inc.	28,658	10,412,884
SPX Technologies, Inc.[b]	27,636	4,685,960
Stanley Black & Decker, Inc.	85,787	7,599,870
Timken Co. (The)	36,398	4,249,467
Toro Co. (The)	53,059	5,115,949
Watts Water Technologies, Inc., Class A	15,513	5,494,394
		133,229,076
Marine Transportation — 0.1%		
Kirby Corp.[b]	30,125	3,953,906
Media — 0.6%		
New York Times Co. (The), Class A	81,351	5,182,059
News Corp., Class A, NVS	206,932	5,928,602
News Corp., Class B	68,322	2,167,174
Nexstar Media Group, Inc., Class A	16,175	2,613,395
NIQ Global Intelligence plc[a][b]	33,492	569,699
Sirius XM Holdings, Inc.	100,138	2,591,571
Trade Desk, Inc. (The), Class A[b]	236,516	2,878,400
Versant Media Group, Inc.	79,855	2,531,403
		24,462,303
Metals & Mining — 1.4%		
Alcoa Corp.	148,811	6,250,062
Almonty Industries, Inc.[a][b]	126,158	1,660,239
Aura Minerals, Inc.	23,080	1,815,934
Cleveland-Cliffs, Inc.[b]	321,105	3,535,366
Coeur Mining, Inc.[a]	580,846	10,222,890
Hecla Mining Co.	357,494	6,088,123
MP Materials Corp., Class A[a][b]	81,373	3,848,129
Reliance, Inc.	28,796	11,079,261
Royal Gold, Inc.	48,109	11,353,724
		55,853,728
Mortgage Real Estate Investment Trusts (REITs) — 0.5%		
AGNC Investment Corp.	658,000	5,968,060
Annaly Capital Management, Inc.	428,600	8,096,254
Rithm Capital Corp.	314,384	2,807,449
Starwood Property Trust, Inc.	197,652	2,668,302
		19,540,065
Multi-Utilities — 0.3%		
NiSource, Inc.	270,555	10,551,645

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Security	Shares	Value
Office REITs — 0.3%		
BXP, Inc.	89,555	$ 5,472,706
Cousins Properties, Inc.	92,213	2,548,767
Kilroy Realty Corp.	66,257	2,204,371
Vornado Realty Trust	99,009	3,354,425
		13,580,269
Oil, Gas & Consumable Fuels — 1.7%		
Antero Midstream Corp.	187,209	3,774,133
Antero Resources Corp.[b]	167,782	5,602,241
APA Corp.	199,349	8,280,958
Chord Energy Corp.	31,921	4,279,649
DT Midstream, Inc.	57,490	6,868,330
HF Sinclair Corp.	86,288	9,260,428
Matador Resources Co.	65,503	3,378,645
Ovintiv, Inc.	155,439	8,987,483
Permian Resources Corp., Class A	446,591	9,432,002
Range Resources Corp.[a]	131,830	4,882,983
Viper Energy, Inc., Class A	107,088	4,271,740
		69,018,592
Passenger Airlines — 0.2%[b]		
Alaska Air Group, Inc.	62,708	2,426,800
American Airlines Group, Inc.	368,903	4,932,233
		7,359,033
Personal Care Products — 0.1%		
elf Beauty, Inc.[a][b]	32,636	3,295,257
Pharmaceuticals — 1.0%		
Axsome Therapeutics, Inc.[b]	24,382	4,495,797
Corcept Therapeutics, Inc.[b]	53,906	6,211,588
Elanco Animal Health, Inc.[b]	279,367	6,255,027
Jazz Pharmaceuticals plc[b]	33,888	7,845,750
Organon & Co.	150,418	2,060,727
Viatris, Inc.	657,108	11,643,954
		38,512,843
Professional Services — 1.0%		
Amentum Holdings, Inc.[b]	87,915	1,593,020
Booz Allen Hamilton Holding Corp., Class A	67,636	4,695,291
CACI International, Inc., Class A[b]	12,422	7,566,365
ExlService Holdings, Inc.[b]	84,066	2,890,189
FTI Consulting, Inc.[a][b]	15,459	2,079,390
Genpact Ltd.	88,129	2,866,836
KBR, Inc.	70,930	2,493,899
Parsons Corp.[b]	32,521	1,332,385
Paycom Software, Inc.	23,252	5,060,798
Paylocity Holding Corp.[b]	24,934	3,554,840
Planet Labs PBC, Class A[a][b]	165,275	2,708,857
Robert Half, Inc.	56,128	2,062,704
Science Applications International Corp.	23,774	3,032,612
		41,937,186
Real Estate Management & Development — 0.3%[b]		
Howard Hughes Holdings, Inc.[a]	17,801	1,310,510
Jones Lang LaSalle, Inc.	26,117	7,979,266
Zillow Group, Inc., Class A[a]	22,552	624,690
Zillow Group, Inc., Class C, NVS	93,976	2,549,569
		12,464,035
Residential REITs — 0.6%		
American Homes 4 Rent, Class A	187,503	5,698,216
Camden Property Trust	55,698	5,387,668
Equity LifeStyle Properties, Inc.	109,069	6,361,995
UDR, Inc.	181,297	6,082,514
		23,530,393

Security	Shares	Value
Retail REITs — 0.9%		
Agree Realty Corp.	69,810	$ 4,664,006
Brixmor Property Group, Inc.	172,918	4,772,537
Federal Realty Investment Trust	48,416	5,242,969
Kimco Realty Corp.	375,577	8,341,565
NNN REIT, Inc.	107,296	4,408,792
Regency Centers Corp.	103,092	7,410,253
		34,840,122
Semiconductors & Semiconductor Equipment — 2.7%		
Allegro MicroSystems, Inc.[a][b]	70,102	2,548,208
Amkor Technology, Inc.	71,323	3,735,899
Cirrus Logic, Inc.[b]	28,412	3,408,588
Enphase Energy, Inc.[b]	72,693	2,398,142
FormFactor, Inc.[b]	44,079	6,581,435
IonQ, Inc.[a][b]	217,805	9,552,927
Lattice Semiconductor Corp.[a][b]	79,753	10,018,572
MACOM Technology Solutions Holdings, Inc.[b]	38,642	11,006,014
MKS, Inc.	37,923	10,063,247
Onto Innovation, Inc.[b]	28,009	8,621,730
Qorvo, Inc.[b]	45,699	5,231,622
Rambus, Inc.[b]	60,781	6,488,980
Semtech Corp.[b]	52,643	9,388,879
SiTime Corp.[b]	12,567	8,194,061
Skyworks Solutions, Inc.[a]	85,332	7,294,179
Universal Display Corp.	23,921	1,842,874
		106,375,357
Software — 3.5%		
Appfolio, Inc., Class A[b]	12,966	2,599,942
Aurora Innovation, Inc., Class A[a][b]	754,163	4,178,063
Bentley Systems, Inc., Class B	92,255	2,947,547
BILL Holdings, Inc.[b]	49,297	2,097,094
BitMine Immersion Technologies, Inc.[a]	340,146	8,990,059
CCC Intelligent Solutions Holdings, Inc.[b]	310,935	2,070,827
DocuSign, Inc., Class A[b]	109,477	7,351,381
Dolby Laboratories, Inc., Class A	33,120	1,946,462
Dropbox, Inc., Class A[b]	84,284	2,853,013
Dynatrace, Inc.[b]	163,602	9,446,379
Elastic NV[b]	51,383	4,711,821
Figma, Inc., Class A[a][b]	120,510	2,533,120
Gen Digital, Inc.	302,512	6,661,314
Gitlab, Inc., Class A[b]	88,168	4,165,938
Guidewire Software, Inc.[b]	46,992	6,700,119
HubSpot, Inc.[b]	28,062	5,752,149
IREN Ltd.[a][b]	196,399	8,028,791
Klaviyo, Inc., Class A[b]	78,803	1,239,571
Manhattan Associates, Inc.[b]	32,578	6,473,249
Nutanix, Inc., Class A[b]	149,866	10,552,065
Pegasystems, Inc.	50,355	1,675,814
Procore Technologies, Inc.[b]	68,947	3,565,939
RingCentral, Inc., Class A	41,891	3,129,258
Rubrik, Inc., Class A[b]	87,633	10,031,350
SailPoint, Inc.[a][b]	37,163	756,639
SentinelOne, Inc., Class A[b]	181,085	4,302,580
Terawulf, Inc.[a][b]	204,382	3,024,854
UiPath, Inc., Class A[b]	225,651	2,897,359
Unity Software, Inc.[b]	203,819	8,342,312
		139,025,009
Specialized REITs — 0.7%		
CubeSmart	127,890	4,806,106
EPR Properties	42,776	2,401,017
Fermi, Inc.[b]	141,986	597,761
Gaming & Leisure Properties, Inc.	159,012	6,037,686
Lamar Advertising Co., Class A	48,443	6,981,121
Millrose Properties, Inc., Class A	87,758	2,279,075

Security	Shares	Value
Specialized REITs (continued)		
Rayonier, Inc.	169,464	$ 3,111,359
		26,214,125
Specialty Retail — 1.3%		
AutoNation, Inc.[b]	13,411	2,111,428
Bath & Body Works, Inc.	114,024	1,815,262
CarMax, Inc.[b]	79,999	4,408,745
Chewy, Inc., Class A[b]	129,905	2,364,271
Dick's Sporting Goods, Inc.	35,714	4,796,033
Five Below, Inc.[b]	30,685	6,737,505
Floor & Decor Holdings, Inc., Class A[b]	59,315	2,717,220
GameStop Corp., Class A[b]	232,407	5,728,833
Gap, Inc. (The)	123,861	2,828,985
Lithia Motors, Inc., Class A	12,236	3,570,832
Murphy USA, Inc.	9,498	4,787,277
Penske Automotive Group, Inc.	9,980	1,999,393
Valvoline, Inc.[b]	72,893	2,196,995
Wayfair, Inc., Class A[b]	58,836	6,034,220
		52,096,999
Textiles, Apparel & Luxury Goods — 0.5%		
Amer Sports, Inc.[b]	103,790	2,832,429
Birkenstock Holding plc[a][b]	30,160	977,486
Columbia Sportswear Co.	12,181	699,311
Crocs, Inc.[b]	26,728	3,135,462
PVH Corp.	25,928	1,919,968
Ralph Lauren Corp., Class A	20,510	7,282,486
VF Corp.	199,831	2,809,624
		19,656,766
Trading Companies & Distributors — 1.0%		
Applied Industrial Technologies, Inc.	20,782	6,905,651
Core & Main, Inc., Class A[b]	106,269	4,408,038
MSC Industrial Direct Co., Inc., Class A	25,723	3,182,450
QXO, Inc.[a][b]	542,863	6,346,068
SiteOne Landscape Supply, Inc.[a][b]	25,122	2,268,768
Watsco, Inc.	19,752	5,978,733
WESCO International, Inc.	27,045	9,725,111
		38,814,819
Water Utilities — 0.2%		
Essential Utilities, Inc.	160,110	6,274,711
Wireless Telecommunication Services — 0.1%		
Millicom International Cellular SA	51,108	4,453,551
Total Common Stocks — 58.7%		
(Cost: $2,349,200,828)		2,342,933,963
Investment Companies		
iShares Russell 2000 ETF[a][c]	5,892,100	1,637,355,670
Total Investment Companies — 41.1%		
(Cost: $1,471,447,062)		1,637,355,670
Total Long-Term Investments — 99.8%		
(Cost: $3,820,647,890)		3,980,289,633

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 34.7%[c][d]		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[e]	1,378,210,036	$ 1,378,347,857
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%	5,053,813	5,053,813
Total Short-Term Securities — 34.7%		
(Cost: $1,383,397,054)		1,383,401,670
Total Investments — 134.5%		
(Cost: $5,204,044,944)		5,363,691,303
Liabilities in Excess of Other Assets — (34.5)%		(1,375,629,809)
Net Assets — 100.0%		$ 3,988,061,494

[a] All or a portion of this security is on loan.
[b] Non-income producing security.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] All or a portion of this security was purchased with the cash collateral from loaned securities.

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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 979,589,916	$ 398,754,377[a]	$ —	$ (17,542)	$ 21,106	$ 1,378,347,857	1,378,210,036	$ 2,683,872[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,472,175	581,638[a]	—	—	—	5,053,813	5,053,813	84,289	—
iShares Russell 2000 ETF	1,084,460,104	745,870,354	(311,890,034)	40,776,690	78,138,556	1,637,355,670	5,892,100	7,622,331	—
				$ 40,759,148	$ 78,159,662	$ 3,020,757,340		$ 10,390,492	$ —

[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 collateral investment fees, 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	28	12/18/26	$ 3,945	$ (117,516)
S&P Midcap 400 E-Mini Index	10	12/18/26	3,622	(80,751)
				$ (198,267)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 198,267	$ —	$ —	$ —	$ 198,267

[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 September 30, 2026, 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	$ —	$ —	$ 580,995	$ —	$ —	$ —	$ 580,995
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (181,780)	$ —	$ —	$ —	$ (181,780)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 8,550,930

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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	$ 2,338,802,182	$ 4,131,781	$ —	$ 2,342,933,963
Investment Companies	1,637,355,670	—	—	1,637,355,670
Short-Term Securities				
Money Market Funds	1,383,401,670	—	—	1,383,401,670
	$ 5,359,559,522	$ 4,131,781	$ —	$ 5,363,691,303
Derivative Financial Instruments[a]				
Liabilities				
Equity contracts	$ (198,267)	$ —	$ —	$ (198,267)

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

See notes to financial statements.

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Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.4%		
AeroVironment, Inc.[a][b]	157,704	$ 22,428,663
ATI, Inc.[b]	558,238	105,730,277
Axon Enterprise, Inc.[b]	319,233	134,882,327
BWX Technologies, Inc.	378,187	51,811,619
Carpenter Technology Corp.	199,197	77,451,778
Curtiss-Wright Corp.	152,188	82,762,878
FTAI Aviation Ltd.	418,423	69,889,194
HEICO Corp.[a]	176,161	53,408,492
HEICO Corp., Class A	311,133	71,040,998
Hexcel Corp.	309,266	25,953,603
Huntington Ingalls Industries, Inc.	161,515	43,135,811
Karman Holdings, Inc.[a][b]	282,157	9,147,530
Kratos Defense & Security Solutions, Inc.[b]	763,537	32,595,395
L3Harris Technologies, Inc.	768,428	181,948,382
Leonardo DRS, Inc.	311,678	11,416,765
Loar Holdings, Inc.[a][b]	183,227	11,272,125
Rocket Lab Corp.[a][b]	2,303,515	160,508,925
StandardAero, Inc.[b]	944,066	20,155,809
Textron, Inc.	715,112	54,491,534
Woodward, Inc.	244,807	80,441,132
		1,300,473,237
Air Freight & Logistics — 0.4%		
CH Robinson Worldwide, Inc.	485,554	71,842,570
Expeditors International of Washington, Inc.	538,029	99,341,675
GXO Logistics, Inc.[a][b]	470,914	20,932,127
		192,116,372
Automobile Components — 0.3%		
Aptiv plc[b]	871,783	37,504,105
BorgWarner, Inc.	847,312	50,931,924
Gentex Corp.	883,109	19,198,790
Lear Corp.	203,132	23,975,670
QuantumScape Corp., Class A[a][b]	2,052,997	9,536,171
		141,146,660
Automobiles — 0.5%		
Ford Motor Co.	16,141,091	194,661,557
Rivian Automotive, Inc., Class A[a][b]	3,988,259	59,584,590
Thor Industries, Inc.	209,274	14,460,833
		268,706,980
Banks — 2.5%		
Bank OZK	398,438	18,312,210
BOK Financial Corp.	77,856	9,840,998
Central BanCo, Inc., Class A[a]	126,623	3,956,969
Citizens Financial Group, Inc.	1,742,734	111,116,720
Columbia Banking System, Inc.	1,161,051	33,206,059
Commerce Bancshares, Inc.	559,687	30,637,266
Cullen/Frost Bankers, Inc.	243,734	37,210,870
East West Bancorp, Inc.	560,817	69,502,051
Fifth Third Bancorp	3,735,262	188,929,552
First Citizens BancShares, Inc., Class A[a]	33,027	68,042,225
First Hawaiian, Inc.	495,821	12,207,113
First Horizon Corp.	1,954,951	45,002,972
FNB Corp.	1,452,691	25,000,812
Huntington Bancshares, Inc.	8,308,759	126,791,662
KeyCorp.	3,770,713	75,678,210
M&T Bank Corp.	597,892	130,101,299
Pinnacle Financial Partners, Inc.	616,728	57,731,908
Popular, Inc.	258,779	40,227,196
Prosperity Bancshares, Inc.	475,599	31,489,410
Regions Financial Corp.	3,522,169	94,675,903
Southstate Bank Corp.	399,975	39,821,511
TFS Financial Corp.	215,704	3,494,405
Western Alliance Bancorp	437,109	$ 32,826,886
Wintrust Financial Corp.	273,960	38,853,007
Zions Bancorp NA	592,137	37,097,383
		1,361,754,597
Beverages — 0.7%		
Brown-Forman Corp., Class A[a]	177,296	4,756,852
Brown-Forman Corp., Class B, NVS	551,800	14,457,160
Celsius Holdings, Inc.[b]	702,847	19,222,866
Coca-Cola Consolidated, Inc.	233,634	44,219,907
Constellation Brands, Inc., Class A	620,054	70,103,305
Keurig Dr Pepper, Inc.	5,353,039	162,411,203
Molson Coors Beverage Co., Class B	633,757	23,113,118
Primo Brands Corp., Class A	1,090,227	20,768,824
		359,053,235
Biotechnology — 3.2%[b]		
Alnylam Pharmaceuticals, Inc.[a]	549,766	135,649,263
Arrowhead Pharmaceuticals, Inc.[a]	557,628	36,496,753
Ascendis Pharma A/S[a]	219,442	49,995,471
Biogen, Inc.	607,893	137,310,871
BioMarin Pharmaceutical, Inc.	790,422	47,425,320
Bridgebio Pharma, Inc.[a]	695,851	45,786,996
Caris Life Sciences, Inc.	514,554	15,760,789
Exelixis, Inc.	1,026,580	59,962,538
Halozyme Therapeutics, Inc.	484,473	53,485,819
Incyte Corp.	694,107	84,229,884
Insmed, Inc.[a]	884,820	100,993,355
Ionis Pharmaceuticals, Inc.	679,798	30,352,981
Madrigal Pharmaceuticals, Inc.	73,908	37,246,676
Moderna, Inc.[a]	1,502,628	289,361,074
Natera, Inc.[a]	564,008	233,110,146
Neurocrine Biosciences, Inc.	409,036	58,017,666
Revolution Medicines, Inc.	790,398	162,237,093
Roivant Sciences Ltd.	2,126,053	77,749,758
Summit Therapeutics, Inc.[a]	573,078	9,690,749
United Therapeutics Corp.	170,837	92,574,862
Viking Therapeutics, Inc.[a]	466,474	15,207,052
		1,772,645,116
Broadline Retail — 0.6%		
Coupang, Inc., Class A[b]	5,139,216	71,280,926
Dillard's, Inc., Class A[a]	13,121	8,790,939
eBay, Inc.	1,656,700	175,693,035
Etsy, Inc.[b]	387,320	27,689,507
Macy's, Inc.	1,090,763	24,836,673
Ollie's Bargain Outlet Holdings, Inc.[a][b]	251,670	21,555,535
		329,846,615
Building Products — 0.9%		
A O Smith Corp.	462,216	26,055,116
AAON, Inc.[a]	281,586	23,304,057
Advanced Drainage Systems, Inc.	299,001	37,886,417
Allegion plc	350,594	53,910,839
Armstrong World Industries, Inc.	174,654	28,281,722
Builders FirstSource, Inc.[b]	432,922	24,680,883
Carlisle Cos., Inc.	162,503	52,353,592
Fortune Brands Innovations, Inc.	480,299	18,275,377
Hayward Holdings, Inc.[a][b]	853,285	10,444,209
Lennox International, Inc.	130,215	46,228,929
Louisiana-Pacific Corp.	263,375	17,000,856
Masco Corp.	814,315	54,884,831
Modine Manufacturing Co.[a][b]	214,205	40,099,176
Owens Corning	328,230	38,317,570
Simpson Manufacturing Co., Inc.	169,958	29,042,423

Security	Shares	Value
Building Products (continued)		
Trex Co., Inc.[b]	427,682	$ 18,629,828
		519,395,825
Capital Markets — 4.5%		
Affiliated Managers Group, Inc.	105,317	38,504,948
Ameriprise Financial, Inc.	365,141	179,777,171
Ares Management Corp., Class A	813,818	94,541,237
Blue Owl Capital, Inc., Class A	2,725,512	24,774,904
Bullish[a][b]	84,994	2,965,441
Carlyle Group, Inc. (The)	1,098,621	43,571,309
CBOE Global Markets, Inc.	426,645	117,451,102
Coinbase Global, Inc., Class A[b]	907,675	169,199,697
Evercore, Inc., Class A	150,675	38,798,813
FactSet Research Systems, Inc.	145,932	39,394,343
Franklin Templeton, Inc.	1,106,595	35,543,831
Freedom Holding Corp.[a][b]	77,539	12,972,275
Galaxy Digital, Inc., Class A[b]	769,229	17,492,267
Hamilton Lane, Inc., Class A	166,620	14,472,613
Houlihan Lokey, Inc., Class A	225,269	28,460,485
Invesco Ltd.	1,484,026	44,758,224
Jefferies Financial Group, Inc.	562,958	25,744,069
Lazard, Inc., Class A	370,698	13,430,389
LPL Financial Holdings, Inc.	330,956	101,206,345
MarketAxess Holdings, Inc.	131,156	21,499,092
Morningstar, Inc.	81,056	15,403,882
MSCI, Inc., Class A	290,633	156,552,372
Nasdaq, Inc.	1,824,295	167,853,383
Northern Trust Corp.	749,793	126,984,943
Raymond James Financial, Inc.	711,442	112,422,065
Robinhood Markets, Inc., Class A[a][b]	3,172,341	356,888,363
SEI Investments Co.	419,923	43,109,295
State Street Corp.	1,103,463	192,653,605
Stifel Financial Corp.	606,745	42,496,420
T. Rowe Price Group, Inc.	871,165	90,644,718
TPG, Inc., Class A	602,598	26,592,650
Tradeweb Markets, Inc., Class A	470,706	47,465,993
Virtu Financial, Inc., Class A	342,732	18,905,097
XP, Inc., Class A	1,625,233	34,121,767
		2,496,653,108
Chemicals — 1.7%		
Albemarle Corp.[a]	487,303	51,546,911
Axalta Coating Systems Ltd.[b]	881,946	28,363,383
Celanese Corp., Class A	461,122	20,459,983
CF Industries Holdings, Inc.	632,028	72,809,626
Corteva, Inc.	2,775,305	215,502,433
Dow, Inc.	2,974,648	81,921,806
Eastman Chemical Co.	468,999	30,409,895
Element Solutions, Inc.	942,305	34,186,826
International Flavors & Fragrances, Inc.	1,055,684	88,128,500
LyondellBasell Industries NV, Class A	1,064,830	61,195,780
Mosaic Co. (The)	1,313,154	28,429,784
NewMarket Corp.	25,487	22,875,092
Olin Corp.	465,597	7,216,754
PPG Industries, Inc.	920,140	95,998,206
RPM International, Inc.	521,911	51,496,959
Scotts Miracle-Gro Co. (The)	182,191	9,129,591
Solstice Advanced Materials, Inc.	656,941	36,998,917
Westlake Corp.	135,083	8,417,022
		945,087,468
Commercial Services & Supplies — 0.9%		
Clean Harbors, Inc.[b]	209,825	65,094,010
Copart, Inc.[a][b]	3,501,196	95,512,627
GFL Environmental, Inc.[a]	1,438,177	60,158,944
MSA Safety, Inc.	150,603	26,789,262
Commercial Services & Supplies (continued)		
RB Global, Inc.[a]	766,925	$ 62,420,026
Rollins, Inc.	1,223,978	36,866,217
Tetra Tech, Inc.	1,053,834	34,723,830
Veralto Corp.	1,012,433	95,492,680
		477,057,596
Communications Equipment — 0.9%		
Applied Optoelectronics, Inc.[a][b]	297,229	29,502,950
F5, Inc.[a][b]	233,572	103,981,583
Lumentum Holdings, Inc.[b]	319,474	310,292,317
Ubiquiti, Inc.	17,809	10,107,142
Viavi Solutions, Inc.[b]	1,006,615	42,197,301
		496,081,293
Construction & Engineering — 1.3%		
AECOM	532,128	31,368,946
API Group Corp.[b]	1,575,534	60,815,613
Comfort Systems USA, Inc.	143,913	238,045,054
Dycom Industries, Inc.[b]	122,066	32,845,519
EMCOR Group, Inc.	182,396	137,615,958
Everus Construction Group, Inc.[b]	210,648	24,755,353
IES Holdings, Inc.[a][b]	72,194	23,180,050
MasTec, Inc.[b]	260,146	55,572,389
Primoris Services Corp.	223,754	16,674,148
Solv Energy, Inc., Class A[a][b]	158,567	3,808,779
Sterling Infrastructure, Inc.[a][b]	124,080	61,020,062
Valmont Industries, Inc.	78,134	36,174,479
WillScot Holdings Corp., Class A	733,584	12,602,973
		734,479,323
Construction Materials — 0.5%		
Eagle Materials, Inc.	125,408	21,447,276
James Hardie Industries plc, ADR[a][b]	1,070,121	27,084,763
Martin Marietta Materials, Inc.	246,872	118,451,654
Vulcan Materials Co.	534,710	130,806,107
		297,789,800
Consumer Finance — 0.5%		
Ally Financial, Inc.	1,126,226	42,368,622
Credit Acceptance Corp.[a][b]	14,830	7,874,730
Figure Technology Solutions, Inc., Class A[a][b]	581,567	16,778,208
OneMain Holdings, Inc.	473,185	26,209,717
SLM Corp.	750,337	16,980,126
SoFi Technologies, Inc.[a][b]	5,206,726	81,849,733
Synchrony Financial	1,331,665	94,508,265
		286,569,401
Consumer Staples Distribution & Retail — 1.5%		
Albertsons Cos., Inc., Class A	1,380,494	16,027,535
BJ's Wholesale Club Holdings, Inc.[b]	524,854	48,286,568
Casey's General Stores, Inc.	152,113	92,554,676
Dollar General Corp.	907,372	108,503,544
Dollar Tree, Inc.[b]	792,990	90,416,720
Kroger Co. (The)	2,299,000	134,767,380
Maplebear, Inc.[b]	633,371	27,310,958
Performance Food Group Co.[b]	621,190	56,845,097
Sprouts Farmers Market, Inc.[a][b]	386,806	25,664,578
Sysco Corp.	1,976,101	154,056,834
US Foods Holding Corp.[b]	905,225	83,470,797
		837,904,687
Containers & Packaging — 1.0%		
Amcor plc	1,907,083	79,830,494
AptarGroup, Inc.	261,792	31,718,719
Avery Dennison Corp.	315,507	53,847,580
Ball Corp.[a]	1,099,070	61,580,892
Crown Holdings, Inc.	446,057	47,018,868

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Security	Shares	Value
Containers & Packaging (continued)		
Graphic Packaging Holding Co.	1,197,238	$ 10,835,004
International Paper Co.	2,164,259	71,788,471
Packaging Corp. of America	357,873	82,045,964
Silgan Holdings, Inc.	368,757	12,814,306
Smurfit WestRock plc	2,150,618	94,842,254
Sonoco Products Co.	405,930	19,817,502
		566,140,054
Distributors — 0.2%		
Genuine Parts Co.	567,182	71,317,465
LKQ Corp.	1,051,525	24,006,316
Pool Corp.	145,428	23,540,430
		118,864,211
Diversified Consumer Services — 0.2%		
ADT, Inc.	2,216,033	13,473,481
Bright Horizons Family Solutions, Inc.[(b)]	218,227	13,905,425
Duolingo, Inc., Class A[(a)(b)]	159,608	22,728,179
Grand Canyon Education, Inc.[(b)]	106,338	16,119,777
H&R Block, Inc.	519,924	21,238,895
Service Corp. International	553,122	42,120,240
		129,585,997
Diversified REITs — 0.1%		
WP Carey, Inc.	933,300	60,319,179
Diversified Telecommunication Services — 0.2%		
AST SpaceMobile, Inc., Class A[(a)(b)]	1,057,640	62,252,691
Globalstar, Inc.[(a)(b)]	214,372	17,769,295
Iridium Communications, Inc.	385,929	18,485,999
Liberty Global Ltd., Class A[(a)(b)]	695,754	6,352,234
Liberty Global Ltd., Class C, NVS[(a)(b)]	528,927	4,702,161
		109,562,380
Electric Utilities — 2.5%		
Alliant Energy Corp.	1,066,806	67,528,820
Edison International	1,570,798	84,398,977
Entergy Corp.	1,925,235	191,098,826
Evergy, Inc.	950,927	74,590,714
Eversource Energy	1,551,115	99,519,539
Exelon Corp.	4,233,001	171,013,240
FirstEnergy Corp.	2,269,225	98,325,519
IDACORP, Inc.	238,550	31,185,642
NRG Energy, Inc.	839,812	80,328,018
OGE Energy Corp.	849,738	38,595,100
Oklo, Inc., Class A[(a)(b)]	582,048	21,547,417
PG&E Corp.	9,068,609	111,090,460
Pinnacle West Capital Corp.	498,985	46,425,564
PPL Corp.	3,104,443	102,105,130
Xcel Energy, Inc.	2,578,898	181,760,731
		1,399,513,697
Electrical Equipment — 1.7%		
Acuity, Inc.	124,813	38,668,315
AMETEK, Inc.	944,545	233,992,133
DPC Holdings plc[(a)(b)]	105,003	4,437,427
Forgent Power Solutions, Inc., Class A[(a)(b)]	782,805	29,308,219
Generac Holdings, Inc.[(b)]	238,365	49,329,637
Hubbell, Inc., Class B	218,467	99,096,631
Innio NV[(a)(b)]	424,594	7,697,889
Nextpower, Inc., Class A[(b)]	624,117	48,637,438
nVent Electric plc	662,729	106,281,850
Powell Industries, Inc.[(a)]	119,802	22,099,875
Regal Rexnord Corp.	272,983	42,342,393
Rockwell Automation, Inc.	464,012	201,998,344
Sensata Technologies Holding plc.	598,261	24,863,727
Vicor Corp.[(a)(b)]	103,310	29,850,391
Electrical Equipment (continued)		
X-Energy, Inc.[(a)(b)]	172,804	$ 2,450,361
		941,054,630
Electronic Equipment, Instruments & Components — 2.8%		
Advanced Energy Industries, Inc.	155,642	43,863,028
Arrow Electronics, Inc.[(a)(b)]	210,017	47,673,859
Avnet, Inc.	335,637	33,546,918
CDW Corp.	527,482	67,602,093
Cognex Corp.	688,736	41,771,838
Coherent Corp.[(b)]	771,259	221,976,053
Fabrinet[(b)]	147,686	62,658,739
Flex Ltd.[(b)]	1,510,519	166,141,985
Ingram Micro Holding Corp.	233,792	6,267,964
IPG Photonics Corp.[(a)(b)]	106,336	8,323,982
Jabil, Inc.	430,934	123,617,727
Keysight Technologies, Inc.[(b)]	705,156	256,704,990
Littelfuse, Inc.	102,598	43,474,877
Ralliant Corp.	462,593	31,997,558
Sanmina Corp.[(b)]	209,421	45,006,667
TD SYNNEX Corp.	315,789	81,110,405
Teledyne Technologies, Inc.[(b)]	189,868	115,213,801
TTM Technologies, Inc.[(b)]	419,576	51,540,716
Vontier Corp.[(a)]	582,034	18,275,868
Zebra Technologies Corp., Class A[(b)]	195,055	72,815,982
		1,539,585,050
Energy Equipment & Services — 0.9%		
Baker Hughes Co., Class A	4,099,829	225,080,612
Halliburton Co.	3,443,775	109,512,045
NOV, Inc.	1,477,038	27,664,922
TechnipFMC plc	1,604,614	108,985,383
Weatherford International plc	292,217	22,991,633
		494,234,595
Entertainment — 1.8%		
Liberty Live Holdings, Inc., Class A[(b)]	80,242	7,594,103
Liberty Live Holdings, Inc., Class C, NVS[(b)]	200,181	19,467,602
Liberty Media Corp., Class A[(a)(b)]	98,065	8,299,241
Liberty Media Corp., Class C, NVS[(b)]	898,234	82,996,822
Live Nation Entertainment, Inc.[(a)(b)]	659,467	111,647,763
Madison Square Garden Sports Corp.[(b)]	66,452	26,927,015
ROBLOX Corp., Class A[(b)]	2,624,991	111,220,869
Roku, Inc., Class A[(b)]	538,498	82,002,475
Take-Two Interactive Software, Inc.[(b)]	756,609	156,996,367
TKO Group Holdings, Inc., Class A	255,018	45,831,835
Warner Bros Discovery, Inc.[(b)]	9,934,288	307,466,214
		960,450,306
Financial Services — 2.1%		
Affirm Holdings, Inc., Class A[(a)(b)]	1,158,008	80,168,894
Block, Inc., Class A[(a)(b)]	2,134,308	156,935,667
Chime Financial, Inc., Class A[(b)]	1,077,379	28,701,377
Corebridge Financial, Inc.	1,075,795	35,630,330
Corpay, Inc.[(a)(b)]	260,262	101,137,813
Equitable Holdings, Inc.	1,056,019	54,142,094
Euronet Worldwide, Inc.[(b)]	147,696	9,285,648
Fidelity National Information Services, Inc.	2,141,220	70,446,138
Fiserv, Inc.[(b)]	2,192,544	99,059,138
Global Payments, Inc.[(a)]	951,753	77,729,668
Jack Henry & Associates, Inc.	292,360	41,877,646
MGIC Investment Corp.	831,772	21,492,988
PayPal Holdings, Inc.	3,518,179	184,809,943
Rocket Cos., Inc., Class A[(a)(b)]	4,007,014	46,120,731
Shift4 Payments, Inc., Class A[(a)(b)]	235,156	8,505,593
Toast, Inc., Class A[(a)(b)]	1,970,577	57,127,027
UWM Holdings Corp., Class A[(a)]	1,149,016	1,355,839

Security	Shares	Value
Financial Services (continued)		
Voya Financial, Inc.	373,904	$ 35,326,450
Western Union Co. (The)	912,291	5,382,517
WEX, Inc.[b]	131,886	22,249,168
		1,137,484,669
Food Products — 1.5%		
Archer-Daniels-Midland Co.	1,978,432	157,047,932
Bunge Global SA	548,913	58,706,245
Campbell's Co. (The)[a]	817,871	16,218,382
Conagra Brands, Inc.	1,970,892	26,488,789
Darling Ingredients, Inc.[b]	646,339	39,239,241
Freshpet, Inc.[a][b]	199,570	11,487,249
General Mills, Inc.	2,201,350	70,795,416
Hershey Co. (The)	595,906	93,920,745
Hormel Foods Corp.	1,198,018	23,888,479
Ingredion, Inc.	258,999	24,814,694
J M Smucker Co. (The)	430,584	51,200,743
JBS NV, Class A	1,416,777	15,995,412
Kraft Heinz Co. (The)	3,530,385	80,210,347
Lamb Weston Holdings, Inc.	545,663	22,748,691
McCormick & Co., Inc. (Non-Voting), NVS	1,050,926	48,762,966
Pilgrim's Pride Corp.[b]	179,591	4,850,753
Post Holdings, Inc.[b]	166,550	12,133,168
Seaboard Corp.[a]	1,002	3,955,896
Smithfield Foods, Inc.	187,917	3,517,806
Tyson Foods, Inc., Class A	1,137,532	57,479,492
		823,462,446
Gas Utilities — 0.3%		
Atmos Energy Corp.	680,281	106,423,159
MDU Resources Group, Inc.	850,022	15,759,408
National Fuel Gas Co.	388,688	29,485,872
UGI Corp.	887,855	31,669,788
		183,338,227
Ground Transportation — 1.0%		
Avis Budget Group, Inc.[b]	71,305	7,606,104
Fedex Freight Holding Co., Inc.[a][b]	565,641	61,869,813
JB Hunt Transport Services, Inc.	310,099	69,477,681
Knight-Swift Transportation Holdings, Inc., Class A	652,553	41,495,845
Landstar System, Inc.	139,876	23,589,388
Lyft, Inc., Class A[a][b]	1,563,285	23,464,908
Old Dominion Freight Line, Inc.	769,966	133,850,889
Ryder System, Inc.	154,885	35,292,096
Saia, Inc.[b]	109,962	36,698,718
Schneider National, Inc., Class B	211,015	6,720,828
U-Haul Holding Co., NVS	418,692	22,127,872
U-Haul Holding Co.[a][b]	32,991	1,985,069
XPO, Inc.[b]	470,471	82,793,486
		546,972,697
Health Care Equipment & Supplies — 2.8%		
Align Technology, Inc.[a][b]	275,590	40,057,006
Baxter International, Inc.[a]	2,116,721	50,801,304
Becton Dickinson & Co.	1,136,100	203,361,900
Cooper Cos., Inc. (The)[b]	803,888	45,443,789
Dexcom, Inc.[b]	1,549,282	133,687,544
Edwards Lifesciences Corp.[b]	2,354,030	203,199,870
Envista Holdings Corp.[a][b]	672,744	15,789,302
GE HealthCare Technologies, Inc.[a]	1,877,441	122,728,318
Globus Medical, Inc., Class A[b]	462,771	34,661,548
IDEXX Laboratories, Inc.[b]	326,576	170,534,721
Insulet Corp.[b]	285,054	37,190,995
Medline, Inc., Class A[a][b]	1,852,721	64,289,419
Penumbra, Inc.[b]	156,887	49,943,408
Health Care Equipment & Supplies (continued)		
ResMed, Inc.[a]	600,410	$ 132,750,651
Solventum Corp.[a][b]	608,822	53,667,659
STERIS plc	404,131	84,871,551
Teleflex, Inc.	182,850	22,863,564
Zimmer Biomet Holdings, Inc.	799,352	71,006,438
		1,536,848,987
Health Care Providers & Services — 2.6%		
Cardinal Health, Inc.	966,862	215,126,795
Cencora, Inc.	771,081	231,517,070
Centene Corp.[b]	2,034,928	126,409,727
Chemed Corp.	53,849	27,197,514
DaVita, Inc.[a][b]	141,405	24,734,563
Encompass Health Corp.	405,749	49,294,446
Ensign Group, Inc. (The)	233,293	40,126,396
Guardant Health, Inc.[b]	531,993	94,886,272
Henry Schein, Inc.[a][b]	406,986	34,174,614
Humana, Inc.	495,810	189,186,222
Labcorp Holdings, Inc.	338,394	104,262,575
Molina Healthcare, Inc.[b]	212,515	40,186,587
Quest Diagnostics, Inc.	455,457	106,153,363
Tenet Healthcare Corp.[b]	329,801	84,283,944
Universal Health Services, Inc., Class B[a]	210,397	36,663,781
		1,404,203,869
Health Care REITs — 0.7%		
Alexandria Real Estate Equities, Inc.	709,050	33,651,513
American Healthcare REIT, Inc.	787,884	40,386,934
Healthcare Realty Trust, Inc., Class A	1,384,783	24,566,051
Healthpeak Properties, Inc.	2,866,627	57,246,541
Janus Living, Inc., Class A-1	300,044	8,890,304
Medical Properties Trust, Inc.	2,052,433	7,101,418
Omega Healthcare Investors, Inc.	1,251,510	57,957,428
Ventas, Inc.	2,109,466	179,346,799
		409,146,988
Health Care Technology — 0.4%[b]		
Doximity, Inc., Class A[a]	533,927	15,131,491
Veeva Systems, Inc., Class A.	615,452	175,680,774
		190,812,265
Hotel & Resort REITs — 0.1%		
Host Hotels & Resorts, Inc.	2,803,505	62,770,477
Hotels, Restaurants & Leisure — 3.0%		
Aramark[a]	1,082,749	57,981,209
Boyd Gaming Corp.[a]	212,460	14,143,462
Caesars Entertainment, Inc.[b]	836,257	24,795,020
Carnival Corp. Ltd.[a]	5,261,476	129,116,621
Cava Group, Inc.[a][b]	415,257	22,465,404
Chipotle Mexican Grill, Inc., Class A[b]	5,211,551	166,509,055
Choice Hotels International, Inc.[a]	114,849	11,761,686
Churchill Downs, Inc.	272,244	20,603,426
Darden Restaurants, Inc.	469,151	90,663,431
Domino's Pizza, Inc.	136,845	41,000,131
DraftKings, Inc., Class A[a][b]	1,964,545	37,326,355
Dutch Bros, Inc., Class A[a][b]	521,865	20,123,114
Expedia Group, Inc.	470,689	123,960,655
Flutter Entertainment plc[a][b]	583,271	43,477,020
Hyatt Hotels Corp., Class A[a]	166,028	26,325,400
Jersey Mike's Subs, Inc., Class A[a][b]	169,697	2,854,304
Las Vegas Sands Corp.	1,111,863	42,039,540
MGM Resorts International[b]	768,402	23,858,882
Norwegian Cruise Line Holdings Ltd.[a][b]	1,885,422	27,640,287
Planet Fitness, Inc., Class A[b]	323,838	13,672,440
Restaurant Brands International, Inc.[a]	1,414,509	100,543,300
Royal Caribbean Cruises Ltd.	1,038,304	276,043,501

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Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Texas Roadhouse, Inc., Class A	270,521	$ 42,293,253
Travel + Leisure Co.	246,095	15,225,898
Vail Resorts, Inc.	145,307	19,933,214
Viking Holdings Ltd.[a][b]	732,215	57,354,401
Wingstop, Inc.[a]	111,071	11,703,551
Wyndham Hotels & Resorts, Inc.	303,485	21,802,362
Wynn Resorts Ltd.	313,730	24,919,574
Yum! Brands, Inc.	1,140,066	155,436,598
		1,665,573,094
Household Durables — 1.4%		
DR Horton, Inc.	1,023,733	139,893,114
Garmin Ltd.	678,260	194,552,098
Lennar Corp., Class A	825,652	67,364,947
Lennar Corp., Class B[a]	37,112	2,968,589
Mohawk Industries, Inc.[b]	228,609	28,512,114
NVR, Inc.[b]	10,479	64,491,853
PulteGroup, Inc.	768,648	89,209,287
SharkNinja, Inc.[a][b]	345,235	62,183,728
Somnigroup International, Inc.[a]	921,641	57,243,123
Toll Brothers, Inc.	384,138	51,762,596
Whirlpool Corp.[a]	261,681	8,028,373
		766,209,822
Household Products — 0.5%		
Church & Dwight Co., Inc.	977,771	92,125,584
Clorox Co. (The)	495,958	40,177,557
Kimberly-Clark Corp.	1,362,267	132,725,674
Reynolds Consumer Products, Inc.	232,578	5,028,336
		270,057,151
Independent Power and Renewable Electricity Producers — 0.6%		
AES Corp. (The)	2,930,550	43,665,195
Brookfield Renewable Corp.[a]	563,024	15,888,537
Clearway Energy, Inc., Class C	501,272	14,672,232
Fervo Energy Co., Class A[a][b]	316,426	4,300,229
Talen Energy Corp.[b]	186,165	58,211,934
Vistra Corp.	1,389,359	192,217,818
		328,955,945
Industrial Conglomerates — 0.1%		
DuPont de Nemours, Inc.[a]	564,135	73,275,495
Industrial REITs — 0.3%		
Americold Realty Trust, Inc.	1,187,291	16,598,328
EastGroup Properties, Inc.	220,143	43,467,235
First Industrial Realty Trust, Inc.	543,888	32,383,092
Lineage, Inc.	284,583	9,709,972
Rexford Industrial Realty, Inc.	930,434	33,746,841
STAG Industrial, Inc.	789,253	28,263,150
		164,168,618
Insurance — 3.9%		
Allstate Corp. (The)	1,054,307	233,908,551
American Financial Group, Inc.	275,146	37,628,967
American International Group, Inc.	2,197,805	163,560,648
Arch Capital Group Ltd.[b]	1,374,373	126,937,090
Assurant, Inc.	202,432	53,340,832
Assured Guaranty Ltd.	174,436	11,812,806
Axis Capital Holdings Ltd.	291,142	27,425,576
Brighthouse Financial, Inc.[b]	236,753	11,813,975
Brown & Brown, Inc.	1,202,631	73,240,228
Cincinnati Financial Corp.	623,997	99,446,402
CNA Financial Corp.	86,697	3,890,961
Everest Group Ltd.	158,839	58,003,238
Fidelity National Financial, Inc., Class A	993,845	38,412,109
First American Financial Corp.	399,830	24,285,674
Insurance (continued)		
Globe Life, Inc.	319,000	$ 52,842,350
Hanover Insurance Group, Inc. (The)	144,383	30,915,288
Hartford Insurance Group, Inc. (The)	1,116,788	136,650,180
Kinsale Capital Group, Inc.[a]	90,124	29,087,521
Lincoln National Corp.	489,910	19,723,777
Loews Corp.	691,930	72,258,250
Markel Group, Inc.[a][b]	51,135	87,566,131
Old Republic International Corp.	935,947	34,920,183
Primerica, Inc.	129,964	35,400,894
Principal Financial Group, Inc.	884,947	99,078,666
Prudential Financial, Inc.	1,435,127	163,001,725
Reinsurance Group of America, Inc.	270,644	66,643,378
RenaissanceRe Holdings Ltd.	168,027	53,471,232
RLI Corp.[a]	339,900	18,799,869
Ryan Specialty Holdings, Inc., Class A[a]	435,396	16,109,652
Unum Group	655,158	57,477,011
White Mountains Insurance Group Ltd.[a]	9,985	20,034,803
Willis Towers Watson plc	383,141	110,432,730
WR Berkley Corp.	891,948	60,242,168
		2,128,362,865
Interactive Media & Services — 0.3%		
Match Group, Inc.	959,208	38,512,201
People, Inc.[b]	260,116	10,914,468
Pinterest, Inc., Class A[a][b]	1,963,700	37,094,293
Reddit, Inc., Class A[a][b]	567,182	80,789,404
		167,310,366
IT Services — 3.6%		
Akamai Technologies, Inc.[a][b]	587,760	62,508,276
Amdocs Ltd.	437,939	25,041,352
Applied Digital Corp.[a][b]	1,072,527	26,137,483
Cloudflare, Inc., Class A[b]	1,319,609	458,273,814
Cognizant Technology Solutions Corp., Class A	1,862,920	107,006,125
CoreWeave, Inc., Class A[a][b]	1,289,977	112,382,796
DigitalOcean Holdings, Inc.[b]	401,432	53,547,014
EPAM Systems, Inc.[a][b]	211,010	22,865,044
Gartner, Inc.[b]	269,056	50,189,706
GoDaddy, Inc., Class A[b]	520,125	49,677,139
Kyndryl Holdings, Inc.[a][b]	912,165	10,270,978
MongoDB, Inc., Class A[b]	321,474	112,069,051
Okta, Inc., Class A[b]	683,177	142,859,142
Quantinuum, Inc., Class A[a][b]	109,329	5,254,352
Snowflake, Inc., Class A[a][b]	1,382,980	469,604,689
Twilio, Inc., Class A[b]	610,965	178,682,824
VeriSign, Inc.	336,497	94,895,519
		1,981,265,304
Leisure Products — 0.2%		
Brunswick Corp.	267,895	17,209,575
Hasbro, Inc.	580,606	50,907,534
Mattel, Inc.[b]	1,200,288	15,195,646
YETI Holdings, Inc.[a][b]	308,660	12,661,233
		95,973,988
Life Sciences Tools & Services — 2.6%		
Agilent Technologies, Inc.	1,166,652	201,025,806
Avantor, Inc.[b]	2,724,890	41,009,594
Bio-Rad Laboratories, Inc., Class A[a][b]	75,145	28,383,018
Bio-Techne Corp.	644,712	46,722,279
Bruker Corp.[a]	459,548	29,755,733
Charles River Laboratories International, Inc.[b]	197,654	58,309,906
Illumina, Inc.[a][b]	627,792	171,814,115
IQVIA Holdings, Inc.[b]	673,860	181,167,261
Medpace Holdings, Inc.[b]	93,089	58,104,292
Mettler-Toledo International, Inc.[b]	82,569	124,757,630

Security	Shares	Value
Life Sciences Tools & Services (continued)		
QIAGEN NV[a]	844,058	$ 36,935,978
Repligen Corp.[b]	219,943	42,279,643
Revvity, Inc.[a]	460,917	70,469,600
Sotera Health Co.[b]	1,158,969	21,429,337
Tempus AI, Inc., Class A[a][b]	441,797	36,183,174
Waters Corp.[b]	406,015	178,398,931
West Pharmaceutical Services, Inc.	288,660	107,023,582
		1,433,769,879
Machinery — 3.2%		
AGCO Corp.[a]	238,953	27,295,601
Allison Transmission Holdings, Inc.	341,355	38,661,867
CNH Industrial NV[a]	3,594,703	46,191,934
Crane Co.	204,048	41,629,873
Donaldson Co., Inc.	475,615	41,397,530
Dover Corp.	550,168	102,908,924
Esab Corp.	236,749	15,597,024
Flowserve Corp.	525,645	38,435,162
Fortive Corp.	1,256,363	68,861,256
Gates Industrial Corp. Ltd.[b]	1,033,178	27,069,264
Graco, Inc.	664,982	51,097,217
IDEX Corp.	305,852	69,728,139
Ingersoll Rand, Inc.	1,614,440	121,260,588
ITT, Inc.[a]	367,784	74,226,167
Lincoln Electric Holdings, Inc.	220,218	58,265,278
Middleby Corp. (The)[b]	173,526	17,973,823
Midera Food Processing, Inc.[a][b]	187,099	7,637,381
Mueller Industries, Inc.	893,608	54,161,581
Nordson Corp.	217,927	71,447,367
Oshkosh Corp.	257,147	33,125,677
Otis Worldwide Corp.	1,584,751	101,931,184
Pentair plc	660,631	35,006,837
RBC Bearings, Inc.[b]	128,722	64,261,884
Snap-on, Inc.	209,052	75,959,044
SPX Technologies, Inc.[b]	200,712	34,032,727
Stanley Black & Decker, Inc.	623,238	55,212,654
Timken Co. (The)[a]	265,307	30,974,592
Toro Co. (The)	387,541	37,366,703
Watts Water Technologies, Inc., Class A	112,470	39,834,625
Westinghouse Air Brake Technologies Corp.	696,881	200,130,286
Xylem, Inc.	962,396	97,461,843
		1,779,144,032
Marine Transportation — 0.1%		
Kirby Corp.[b]	220,194	28,900,462
Media — 0.8%		
Charter Communications, Inc., Class A[b]	442,155	49,034,990
EchoStar Corp., Class A[b]	566,095	50,614,554
Fox Corp., Class A, NVS[a]	819,617	51,349,005
Fox Corp., Class B	564,948	31,806,572
New York Times Co. (The), Class A	594,401	37,863,344
News Corp., Class A, NVS	1,508,039	43,205,318
News Corp., Class B	499,067	15,830,405
Nexstar Media Group, Inc., Class A	118,111	19,083,194
NIQ Global Intelligence plc[a][b]	243,392	4,140,098
Omnicom Group, Inc.	1,125,519	82,871,964
Sirius XM Holdings, Inc.	734,473	19,008,161
Trade Desk, Inc. (The), Class A[b]	1,728,852	21,040,129
Versant Media Group, Inc.	586,229	18,583,459
		444,431,193
Metals & Mining — 1.7%		
Alcoa Corp.	1,083,886	45,523,212
Almonty Industries, Inc.[a][b]	903,255	11,886,836
Anglogold Ashanti plc	2,086,270	196,005,066
Aura Minerals, Inc.	169,211	$ 13,313,521
Cleveland-Cliffs, Inc.[b]	2,340,583	25,769,819
Coeur Mining, Inc.[a]	4,245,496	74,720,730
Hecla Mining Co.	2,608,017	44,414,530
MP Materials Corp., Class A[a][b]	593,736	28,077,775
Nucor Corp.	910,140	212,745,225
Reliance, Inc.	210,205	80,876,374
Royal Gold, Inc.	350,204	82,648,144
Steel Dynamics, Inc.	555,841	123,179,924
		939,161,156
Mortgage Real Estate Investment Trusts (REITs) — 0.3%		
AGNC Investment Corp.[a]	4,797,425	43,512,645
Annaly Capital Management, Inc.	3,115,551	58,852,758
Rithm Capital Corp.	2,305,042	20,584,025
Starwood Property Trust, Inc.	1,449,057	19,562,270
		142,511,698
Multi-Utilities — 1.7%		
Ameren Corp.	1,142,657	113,557,252
CenterPoint Energy, Inc.	2,698,195	99,293,576
CMS Energy Corp.	1,288,071	81,251,519
Consolidated Edison, Inc.	1,522,946	155,660,311
DTE Energy Co.	856,516	104,323,649
NiSource, Inc.	1,975,546	77,046,294
Public Service Enterprise Group, Inc.	2,062,554	138,892,386
WEC Energy Group, Inc.	1,347,024	135,753,079
		905,778,066
Office REITs — 0.2%		
BXP, Inc.	652,679	39,885,214
Cousins Properties, Inc.	676,985	18,711,865
Kilroy Realty Corp.	479,643	15,957,723
Vornado Realty Trust	724,182	24,535,286
		99,090,088
Oil, Gas & Consumable Fuels — 5.7%		
Antero Midstream Corp.	1,364,151	27,501,284
Antero Resources Corp.[b]	1,225,111	40,906,456
APA Corp.	1,454,293	60,411,331
Cheniere Energy, Inc.	864,308	232,524,781
Chord Energy Corp.	232,889	31,223,428
Devon Energy Corp.	4,654,642	214,299,718
Diamondback Energy, Inc.	848,858	156,028,589
DT Midstream, Inc.	420,451	50,231,281
EQT Corp.	2,488,286	120,831,168
Expand Energy Corp.	908,904	76,429,737
HF Sinclair Corp.	630,187	67,631,669
Kinder Morgan, Inc.	8,029,717	242,095,968
Marathon Petroleum Corp.	1,214,844	480,373,615
Matador Resources Co.	474,536	24,476,567
Occidental Petroleum Corp.	2,991,172	165,471,635
ONEOK, Inc.[a][b]	2,606,241	222,234,170
Ovintiv, Inc.	1,135,318	65,644,087
Permian Resources Corp., Class A	3,254,281	68,730,415
Phillips 66	1,655,489	422,662,897
Range Resources Corp.[a]	962,558	35,653,148
Targa Resources Corp.	875,617	236,688,031
Texas Pacific Land Corp.[a]	243,159	79,228,497
Viper Energy, Inc., Class A	782,563	31,216,438
		3,152,494,910
Passenger Airlines — 0.9%		
Alaska Air Group, Inc.[b]	459,690	17,790,003
American Airlines Group, Inc.[b]	2,693,537	36,012,590
Delta Air Lines, Inc.	2,541,652	212,126,276
Southwest Airlines Co.	1,899,236	79,084,187

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Security	Shares	Value
Passenger Airlines (continued)		
United Airlines Holdings, Inc.[b]	1,335,538	$ 148,177,941
		493,190,997
Personal Care Products — 0.5%		
elf Beauty, Inc.[a][b]	239,563	24,188,676
Estee Lauder Cos., Inc. (The), Class A	1,017,815	94,422,698
Kenvue, Inc.	7,819,896	138,099,363
		256,710,737
Pharmaceuticals — 0.9%		
Axsome Therapeutics, Inc.[b]	177,989	32,819,392
Corcept Therapeutics, Inc.[a][b]	391,622	45,126,603
Elanco Animal Health, Inc.[a][b]	2,039,840	45,672,018
Jazz Pharmaceuticals plc[b]	246,489	57,067,133
Organon & Co.	1,079,614	14,790,712
Royalty Pharma plc, Class A	1,706,478	99,590,056
Viatris, Inc.	4,797,908	85,018,930
Zoetis, Inc., Class A	1,739,580	121,474,871
		501,559,715
Professional Services — 1.7%		
Amentum Holdings, Inc.[a][b]	625,345	11,331,251
Booz Allen Hamilton Holding Corp., Class A	494,305	34,314,653
Broadridge Financial Solutions, Inc.	476,171	76,711,148
CACI International, Inc., Class A[a][b]	90,181	54,930,149
Equifax, Inc.	482,888	66,271,549
ExlService Holdings, Inc.[b]	614,449	21,124,757
FTI Consulting, Inc.[b]	112,296	15,104,935
Genpact Ltd.	636,271	20,697,896
Jacobs Solutions, Inc.	482,904	65,322,424
KBR, Inc.	521,142	18,323,353
Leidos Holdings, Inc.	516,211	62,889,986
Parsons Corp.[b]	230,639	9,449,280
Paychex, Inc.	1,329,970	131,002,045
Paycom Software, Inc.	169,344	36,857,721
Paylocity Holding Corp.[b]	179,861	25,642,783
Planet Labs PBC, Class A[a][b]	1,188,276	19,475,844
Robert Half, Inc.	410,080	15,070,440
Science Applications International Corp.	173,624	22,147,477
SS&C Technologies Holdings, Inc.	834,554	64,319,077
TransUnion[a]	795,579	48,625,788
UL Solutions, Inc., Class A[a]	317,541	20,837,040
Verisk Analytics, Inc., Class A	540,035	90,644,875
		931,094,471
Real Estate Management & Development — 0.5%[b]		
CBRE Group, Inc., Class A	1,206,160	154,955,375
CoStar Group, Inc.[a]	1,664,766	45,614,588
Howard Hughes Holdings, Inc.[a]	128,195	9,437,716
Jones Lang LaSalle, Inc.	190,350	58,155,732
Zillow Group, Inc., Class A[a]	163,528	4,529,726
Zillow Group, Inc., Class C, NVS	670,134	18,180,735
		290,873,872
Residential REITs — 1.1%		
American Homes 4 Rent, Class A	1,381,610	41,987,128
Camden Property Trust	406,630	39,333,320
Equity LifeStyle Properties, Inc.	794,423	46,338,694
Essex Property Trust, Inc.	264,072	71,138,356
Invitation Homes, Inc.	2,446,040	64,404,233
Mid-America Apartment Communities, Inc.	477,949	56,273,715
Sun Communities, Inc.	498,054	55,174,422
UDR, Inc.	1,335,193	44,795,725
Vivmark Residential	3,137,752	190,649,812
		610,095,405

Security	Shares	Value
Retail REITs — 1.3%		
Agree Realty Corp.	505,363	$ 33,763,302
Brixmor Property Group, Inc.	1,258,167	34,725,409
Federal Realty Investment Trust	353,100	38,237,199
Kimco Realty Corp.	2,730,487	60,644,116
NNN REIT, Inc.	781,785	32,123,546
Realty Income Corp.	3,854,614	209,305,540
Regency Centers Corp.	753,810	54,183,863
Simon Property Group, Inc.	1,319,767	264,956,423
		727,939,398
Semiconductors & Semiconductor Equipment — 3.6%		
Allegro MicroSystems, Inc.[a][b]	514,493	18,701,821
Amkor Technology, Inc.	515,178	26,985,024
Astera Labs, Inc.[b]	632,416	225,121,123
Cirrus Logic, Inc.[b]	210,230	25,221,293
Credo Technology Group Holding Ltd.[a][b]	687,649	133,947,149
Enphase Energy, Inc.[a][b]	531,692	17,540,519
Entegris, Inc.	626,994	96,594,696
First Solar, Inc.[b]	419,599	73,496,961
FormFactor, Inc.[b]	320,466	47,848,778
GLOBALFOUNDRIES, Inc.[a]	521,593	24,994,737
IonQ, Inc.[a][b]	1,590,280	69,749,681
Lattice Semiconductor Corp.[b]	582,294	73,147,772
MACOM Technology Solutions Holdings, Inc.[b]	280,981	80,029,008
Microchip Technology, Inc.	2,194,373	170,656,388
MKS, Inc.	276,930	73,486,145
ON Semiconductor Corp.[b]	1,620,887	124,597,584
Onto Innovation, Inc.[b]	204,028	62,803,899
Qnity Electronics, Inc.	864,894	108,751,772
Qorvo, Inc.[b]	331,255	37,922,072
Rambus, Inc.[b]	443,235	47,319,769
Semtech Corp.[b]	382,129	68,152,707
SiTime Corp.[b]	91,550	59,693,346
Skyworks Solutions, Inc.[a]	619,877	52,987,086
Teradyne, Inc.	646,784	259,302,173
Universal Display Corp.	176,245	13,577,915
		1,992,629,418
Software — 4.6%		
Appfolio, Inc., Class A[a][b]	94,634	18,976,010
Atlassian Corp., Class A[b]	656,422	117,689,900
Aurora Innovation, Inc., Class A[a][b]	5,457,897	30,236,749
Autodesk, Inc.[a][b]	870,854	182,008,486
Bentley Systems, Inc., Class B[a]	676,951	21,628,584
BILL Holdings, Inc.[b]	357,495	15,207,837
BitMine Immersion Technologies, Inc.[a]	2,470,135	65,285,668
CCC Intelligent Solutions Holdings, Inc.[a][b]	2,280,868	15,190,581
Circle Internet Group, Inc., Class A[a][b]	737,483	60,598,978
Datadog, Inc., Class A[b]	1,356,314	371,426,589
DocuSign, Inc., Class A[b]	799,422	53,681,187
Dolby Laboratories, Inc., Class A	247,692	14,556,859
Dropbox, Inc., Class A[b]	607,809	20,574,335
Dynatrace, Inc.[b]	1,189,538	68,683,924
Elastic NV[b]	376,796	34,552,193
Fair Isaac Corp.[a][b]	86,843	51,451,872
Figma, Inc., Class A[a][b]	882,934	18,559,273
Gen Digital, Inc.	2,199,627	48,435,787
Gitlab, Inc., Class A[b]	643,483	30,404,572
Guidewire Software, Inc.[b]	343,195	48,932,743
HubSpot, Inc.[b]	204,557	41,930,094
IREN Ltd.[a][b]	1,433,619	58,606,345
Klaviyo, Inc., Class A[a][b]	569,946	8,965,251
Manhattan Associates, Inc.[a][b]	237,898	47,270,333
Nutanix, Inc., Class A[a][b]	1,089,967	76,744,576
Pegasystems, Inc.[a]	363,806	12,107,464

Security	Shares	Value
Software (continued)		
Procore Technologies, Inc.[a][b]	504,640	$ 26,099,981
PTC, Inc.[b]	447,989	62,852,857
RingCentral, Inc., Class A	305,567	22,825,855
Roper Technologies, Inc.	407,941	142,538,665
Rubrik, Inc., Class A[a][b]	639,304	73,181,129
SailPoint, Inc.[a][b]	268,376	5,464,135
Samsara, Inc., Class A[a][b]	1,435,702	54,743,317
SentinelOne, Inc., Class A[b]	1,326,093	31,507,970
Terawulf, Inc.[a][b]	1,496,120	22,142,576
Trimble, Inc.[a][b]	954,686	54,522,117
Tyler Technologies, Inc.[b]	168,660	53,735,076
UiPath, Inc., Class A[a][b]	1,653,691	21,233,392
Unity Software, Inc.[b]	1,488,150	60,909,979
Workday, Inc., Class A[b]	812,482	154,745,322
Zoom Communications, Inc., Class A[a][b]	1,097,641	99,632,874
Zscaler, Inc.[b]	431,551	86,059,900
		2,505,901,335
Specialized REITs — 1.9%		
Crown Castle, Inc.	1,760,902	117,364,118
CubeSmart	933,863	35,094,572
Digital Realty Trust, Inc.	1,530,562	268,659,548
EPR Properties	310,832	17,447,000
Extra Space Storage, Inc.	864,640	113,708,807
Fermi, Inc.[b]	1,035,682	4,360,221
Gaming & Leisure Properties, Inc.	1,153,727	43,807,014
Iron Mountain, Inc.	1,219,262	135,277,119
Lamar Advertising Co., Class A	352,964	50,865,642
Millrose Properties, Inc., Class A	636,095	16,519,387
Rayonier, Inc.	1,240,411	22,773,946
SBA Communications Corp., Class A	434,634	69,593,596
VICI Properties, Inc., Class A	4,477,503	102,848,244
Weyerhaeuser Co.	2,973,040	56,636,412
		1,054,955,626
Specialty Retail — 1.4%		
AutoNation, Inc.[b]	97,930	15,418,099
Bath & Body Works, Inc.	824,120	13,119,990
Best Buy Co., Inc.	813,083	71,746,444
Burlington Stores, Inc.[b]	258,572	69,087,853
CarMax, Inc.[a][b]	584,625	32,218,684
Chewy, Inc., Class A[a][b]	934,757	17,012,577
Dick's Sporting Goods, Inc.	261,278	35,087,023
Five Below, Inc.[b]	223,696	49,116,931
Floor & Decor Holdings, Inc., Class A[a][b]	440,772	20,191,765
GameStop Corp., Class A[a][b]	1,693,411	41,742,581
Gap, Inc. (The)	924,043	21,105,142
Lithia Motors, Inc., Class A[a]	89,392	26,087,267
Murphy USA, Inc.	68,936	34,745,812
Penske Automotive Group, Inc.	72,359	14,496,402
Tractor Supply Co.	2,171,734	67,953,557
Ulta Beauty, Inc.[b]	177,148	96,752,923
Valvoline, Inc.[a][b]	528,432	15,926,941
Wayfair, Inc., Class A[a][b]	429,641	44,063,981
Williams-Sonoma, Inc.	477,382	108,814,453
		794,688,425
Technology Hardware, Storage & Peripherals — 1.6%		
Everpure, Inc., Class A[b]	1,289,175	168,598,306
Hewlett Packard Enterprise Co.	5,468,331	349,371,668
HP, Inc.	3,769,599	117,913,057
NetApp, Inc.	812,938	170,782,015
Super Micro Computer, Inc.[a][b]	2,303,515	94,605,361
		901,270,407
Textiles, Apparel & Luxury Goods — 0.6%		
Amer Sports, Inc.[b]	759,636	$ 20,730,466
Birkenstock Holding plc[a][b]	218,539	7,082,849
Columbia Sportswear Co.	88,069	5,056,041
Crocs, Inc.[a][b]	192,670	22,602,118
Deckers Outdoor Corp.[b]	559,086	43,686,980
Lululemon Athletica, Inc.[a][b]	410,734	39,508,504
On Holding AG, Class A[a][b]	933,584	27,643,422
PVH Corp.[a]	185,666	13,748,567
Ralph Lauren Corp., Class A	149,839	53,203,334
Tapestry, Inc.	834,402	95,989,606
VF Corp.	1,456,654	20,480,555
		349,732,442
Trading Companies & Distributors — 2.4%		
Applied Industrial Technologies, Inc.	151,369	50,298,405
Core & Main, Inc., Class A[a][b]	773,726	32,094,155
Fastenal Co.	4,743,548	234,947,933
Ferguson Enterprises, Inc.	790,481	175,976,880
MSC Industrial Direct Co., Inc., Class A	186,832	23,114,855
QXO, Inc.[a][b]	3,964,140	46,340,797
SiteOne Landscape Supply, Inc.[a][b]	181,440	16,385,846
Sunbelt Rentals Holdings, Inc.[a]	1,695,506	124,127,994
United Rentals, Inc.	257,740	257,941,037
Watsco, Inc.	143,798	43,526,217
WESCO International, Inc.	197,544	71,034,847
WW Grainger, Inc.	179,394	223,481,869
		1,299,270,835
Water Utilities — 0.3%		
American Water Works Co., Inc.	818,660	105,991,910
Essential Utilities, Inc.	1,167,479	45,753,502
		151,745,412
Wireless Telecommunication Services — 0.1%		
Millicom International Cellular SA	373,437	32,541,300
Total Common Stocks — 99.8%		
(Cost: $43,630,467,693)		54,891,745,964

Rights

Capital Markets — 0.0%		
TPG, Inc., CVR (Expires 12/27/27)[b][c]	859,985	8,600
Total Rights — 0.0%		
(Cost: $8,600)		8,600
Total Long-Term Investments — 99.8%		
(Cost: $43,630,476,293)		54,891,754,564

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Security	*Shares*	*Value*
Short-Term Securities		
Money Market Funds — 3.2%[d][e]		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[f]	1,709,488,036	$ 1,709,658,985
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%	58,090,481	58,090,481
Total Short-Term Securities — 3.2% (Cost: $1,767,323,012)		1,767,749,466
Total Investments — 103.0% (Cost: $45,397,799,305)		56,659,504,030
Liabilities in Excess of Other Assets — (3.0)%		(1,658,696,777)
Net Assets — 100.0%		$ 55,000,807,253

[a] All or a portion of this security is on loan.
[b] Non-income producing security.
[c] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[d] Affiliate of the Fund.
[e] Annualized 7-day yield as of period end.
[f] 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 six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 09/30/26*	*Shares Held at 09/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 1,293,229,620	$ 416,569,593[a]	$ —	$ (56,455)	$ (83,773)	$ 1,709,658,985	1,709,488,036	$ 2,783,474[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	87,918,700	—	(29,828,219)[a]	—	—	58,090,481	58,090,481	1,288,905	—
				$ (56,455)	$ (83,773)	$ 1,767,749,466		$ 4,072,379	$ —

[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 collateral investment fees, 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 1000 E-Mini Index	21	12/18/26	$ 4,400	$ 5,130
Russell 1000 Value E-Mini Index	234	12/18/26	28,726	(504,495)
Russell 2000 E-Mini Index	51	12/18/26	7,185	(149,563)
S&P Midcap 400 E-Mini Index	183	12/18/26	66,290	(1,333,948)
				$ (1,982,876)

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]	$ —	$ —	$ 5,130	$ —	$ —	$ —	$ 5,130
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	—	—	1,988,006	—	—	—	1,988,006

[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 September 30, 2026, 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	$ —	$ —	$ 9,623,213	$ —	$ —	$ —	$ 9,623,213
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (2,296,520)	$ —	$ —	$ —	$ (2,296,520)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 117,811,683

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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	$ 54,862,366,861	$ 29,379,103	$ —	$ 54,891,745,964
Rights	—	—	8,600	8,600
Short-Term Securities				
Money Market Funds	1,767,749,466	—	—	1,767,749,466
	$ 56,630,116,327	$ 29,379,103	$ 8,600	$ 56,659,504,030
Derivative Financial Instruments[a]				
Assets				
Equity contracts	$ 5,130	$ —	$ —	$ 5,130
Liabilities				
Equity contracts	(1,988,006)	—	—	(1,988,006)
	$ (1,982,876)	$ —	$ —	$ (1,982,876)

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

See notes to financial statements.

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Security	Shares	Value
Common Stocks		
Aerospace & Defense — 6.1%		
ATI, Inc.[a]	761,408	$ 144,210,675
Axon Enterprise, Inc.[a]	434,667	183,655,501
BWX Technologies, Inc.	488,363	66,905,731
Carpenter Technology Corp.	271,513	105,569,685
Curtiss-Wright Corp.	105,776	57,523,104
FTAI Aviation Ltd.	570,641	95,314,166
HEICO Corp.[b]	239,710	72,675,278
HEICO Corp., Class A	424,025	96,817,628
Hexcel Corp.	73,593	6,175,924
Karman Holdings, Inc.[a]	385,151	12,486,595
Kratos Defense & Security Solutions, Inc.[a]	71,111	3,035,729
Rocket Lab Corp.[a][b]	3,139,454	218,757,155
Woodward, Inc.	333,864	109,704,372
		1,172,831,543
Air Freight & Logistics — 0.5%		
CH Robinson Worldwide, Inc.	610,445	90,321,442
Automobiles — 0.1%		
Rivian Automotive, Inc., Class A[a]	762,958	11,398,593
Banks — 0.1%		
Pinnacle Financial Partners, Inc.	49,713	4,653,634
Popular, Inc.	26,433	4,109,010
Western Alliance Bancorp	108,784	8,169,678
		16,932,322
Beverages — 0.2%		
Celsius Holdings, Inc.[a][b]	959,243	26,235,296
Coca-Cola Consolidated, Inc.	37,763	7,147,403
		33,382,699
Biotechnology — 6.7%[a]		
Alnylam Pharmaceuticals, Inc.[b]	749,874	185,023,911
Arrowhead Pharmaceuticals, Inc.	478,561	31,321,817
Ascendis Pharma A/S[b]	282,615	64,388,175
Bridgebio Pharma, Inc.	897,508	59,056,026
Caris Life Sciences, Inc.[b]	622,793	19,076,150
Exelixis, Inc.	354,100	20,682,981
Halozyme Therapeutics, Inc.[b]	661,295	73,006,968
Insmed, Inc.	1,206,796	137,743,695
Ionis Pharmaceuticals, Inc.	873,674	39,009,544
Madrigal Pharmaceuticals, Inc.	100,811	50,804,712
Natera, Inc.[b]	768,226	317,515,488
Neurocrine Biosciences, Inc.	479,289	67,982,352
Revolution Medicines, Inc.[b]	1,076,237	220,908,407
Summit Therapeutics, Inc.[b]	780,944	13,205,763
Viking Therapeutics, Inc.[b]	40,270	1,312,802
		1,301,038,791
Broadline Retail — 0.9%		
Coupang, Inc., Class A[a][b]	7,009,488	97,221,599
eBay, Inc.	492,520	52,231,746
Etsy, Inc.[a]	261,456	18,691,489
		168,144,834
Building Products — 0.6%		
AAON, Inc.[b]	381,655	31,585,768
Armstrong World Industries, Inc.	61,721	9,994,482
Carlisle Cos., Inc.	22,251	7,168,605
Lennox International, Inc.	52,020	18,468,140
Modine Manufacturing Co.[a]	292,691	54,791,755
		122,008,750
Capital Markets — 3.3%		
Ameriprise Financial, Inc.	41,934	$ 20,646,205
Ares Management Corp., Class A	1,107,201	128,623,540
Bullish[a][b]	7,222	251,975
Freedom Holding Corp.[a][b]	90,318	15,110,201
Lazard, Inc., Class A	92,865	3,364,499
LPL Financial Holdings, Inc.	160,557	49,098,331
Morningstar, Inc.	7,124	1,353,845
MSCI, Inc., Class A	20,692	11,145,953
Northern Trust Corp.	52,066	8,817,898
Robinhood Markets, Inc., Class A[a][b]	3,579,176	402,657,300
Tradeweb Markets, Inc., Class A	45,127	4,550,607
		645,620,354
Chemicals — 0.3%		
Solstice Advanced Materials, Inc.	895,972	50,461,143
Commercial Services & Supplies — 0.3%		
Clean Harbors, Inc.[a]	53,754	16,676,103
Rollins, Inc.	1,671,917	50,358,140
		67,034,243
Communications Equipment — 2.8%		
Applied Optoelectronics, Inc.[a][b]	404,720	40,172,507
Lumentum Holdings, Inc.[a]	435,599	423,079,885
Ubiquiti, Inc.	23,888	13,557,157
Viavi Solutions, Inc.[a]	1,371,971	57,513,024
		534,322,573
Construction & Engineering — 3.9%		
Comfort Systems USA, Inc.	196,062	324,304,194
Dycom Industries, Inc.[a]	66,625	17,927,455
EMCOR Group, Inc.	248,733	187,666,561
Everus Construction Group, Inc.[a]	246,813	29,005,464
IES Holdings, Inc.[a]	98,113	31,502,122
MasTec, Inc.[a]	354,491	75,726,367
Primoris Services Corp.	16,119	1,201,188
Solv Energy, Inc., Class A[a][b]	217,686	5,228,818
Sterling Infrastructure, Inc.[a]	169,044	83,132,458
		755,694,627
Consumer Finance — 0.2%		
Ally Financial, Inc.	156,469	5,886,364
Credit Acceptance Corp.[a][b]	1,785	947,835
Figure Technology Solutions, Inc., Class A[a][b]	368,549	10,632,639
SoFi Technologies, Inc.[a][b]	841,270	13,224,764
		30,691,602
Consumer Staples Distribution & Retail — 1.2%		
Casey's General Stores, Inc.	183,406	111,595,215
Maplebear, Inc.[a]	402,078	17,337,603
Sysco Corp.	1,278,436	99,666,871
		228,599,689
Diversified Consumer Services — 0.0%		
Grand Canyon Education, Inc.[a][b]	34,935	5,295,797
H&R Block, Inc.	103,377	4,222,950
		9,518,747
Diversified Telecommunication Services — 0.6%		
AST SpaceMobile, Inc., Class A[a][b]	1,351,334	79,539,519
Globalstar, Inc.[a]	290,046	24,041,913
Iridium Communications, Inc.	161,417	7,731,875
		111,313,307
Electric Utilities — 0.6%		
NRG Energy, Inc.	1,144,524	109,473,721

Security	Shares	Value
Electrical Equipment — 2.1%		
DPC Holdings plc[a][b]	31,202	$ 1,318,596
Forgent Power Solutions, Inc., Class A[a]	1,067,525	39,968,136
Innio NV[a][b]	126,157	2,287,226
nVent Electric plc	368,261	59,058,017
Powell Industries, Inc.	162,655	30,004,968
Rockwell Automation, Inc.	520,354	226,525,707
Vicor Corp.[a][b]	140,764	40,672,350
		399,835,000
Electronic Equipment, Instruments & Components — 3.4%		
Advanced Energy Industries, Inc.[b]	201,255	56,717,684
Coherent Corp.[a]	218,620	62,921,022
Fabrinet[a]	201,394	85,445,432
Jabil, Inc.	586,574	168,264,618
Keysight Technologies, Inc.[a]	547,829	199,431,669
Sanmina Corp.[a]	92,361	19,849,303
TTM Technologies, Inc.[a]	494,824	60,784,180
		653,413,908
Energy Equipment & Services — 0.3%		
TechnipFMC plc[b]	863,010	58,615,639
Entertainment — 3.4%		
Live Nation Entertainment, Inc.[a][b]	899,452	152,277,224
Madison Square Garden Sports Corp.[a]	48,613	19,698,474
ROBLOX Corp., Class A[a]	3,572,989	151,387,544
Roku, Inc., Class A[a][b]	692,768	105,494,711
Take-Two Interactive Software, Inc.[a]	1,030,372	213,802,190
TKO Group Holdings, Inc., Class A	133,842	24,054,084
		666,714,227
Financial Services — 1.5%		
Affirm Holdings, Inc., Class A[a]	1,575,684	109,084,603
Chime Financial, Inc., Class A[a]	75,248	2,004,607
Corpay, Inc.[a][b]	131,191	50,980,822
Equitable Holdings, Inc.	819,847	42,033,556
Shift4 Payments, Inc., Class A[a][b]	119,561	4,324,521
Toast, Inc., Class A[a]	2,681,062	77,723,987
UWM Holdings Corp., Class A[b]	62,770	74,069
WEX, Inc.[a]	12,451	2,100,484
		288,326,649
Food Products — 0.1%		
Hershey Co. (The)	84,506	13,318,991
Ground Transportation — 0.9%		
Avis Budget Group, Inc.[a]	29,900	3,189,433
Landstar System, Inc.	61,759	10,415,347
Lyft, Inc., Class A[a]	295,109	4,429,586
Old Dominion Freight Line, Inc.[b]	217,813	37,864,612
U-Haul Holding Co., NVS	29,462	1,557,066
U-Haul Holding Co.[a][b]	2,275	136,887
XPO, Inc.[a][b]	641,051	112,812,155
		170,405,086
Health Care Equipment & Supplies — 2.6%[a]		
Dexcom, Inc.[b]	2,110,596	182,123,329
IDEXX Laboratories, Inc.	373,606	195,093,317
Insulet Corp.	389,544	50,823,806
Penumbra, Inc.	214,072	68,147,680
		496,188,132
Health Care Providers & Services — 3.0%		
Cardinal Health, Inc.	603,069	134,182,852
Cencora, Inc.	1,050,547	315,426,737
Centene Corp.[a]	223,238	13,867,545
DaVita, Inc.[a][b]	9,703	1,697,249
Guardant Health, Inc.[a]	643,778	$ 114,824,244
		579,998,627
Hotels, Restaurants & Leisure — 6.8%		
Cava Group, Inc.[a][b]	562,091	30,409,123
Chipotle Mexican Grill, Inc., Class A[a]	7,100,098	226,848,131
Choice Hotels International, Inc.	156,777	16,055,533
Churchill Downs, Inc.	57,556	4,355,838
Darden Restaurants, Inc.	643,967	124,446,623
Domino's Pizza, Inc.	9,722	2,912,808
DraftKings, Inc., Class A[a]	2,682,159	50,961,021
Dutch Bros, Inc., Class A[a][b]	711,394	27,431,353
Expedia Group, Inc.	641,936	169,060,265
Hyatt Hotels Corp., Class A[b]	212,358	33,671,484
Jersey Mike's Subs, Inc., Class A[a][b]	132,023	2,220,627
Las Vegas Sands Corp.	1,514,646	57,268,765
Planet Fitness, Inc., Class A[a][b]	444,924	18,784,691
Restaurant Brands International, Inc.	1,104,646	78,518,238
Royal Caribbean Cruises Ltd.	801,939	213,203,503
Texas Roadhouse, Inc., Class A	118,109	18,465,161
Travel + Leisure Co.	94,177	5,826,731
Vail Resorts, Inc.	160,322	21,992,972
Viking Holdings Ltd.[a]	996,091	78,023,808
Wingstop, Inc.	152,581	16,077,460
Wyndham Hotels & Resorts, Inc.	374,398	26,896,752
Wynn Resorts Ltd.[b]	362,976	28,831,184
Yum! Brands, Inc.	464,100	63,275,394
		1,315,537,465
Household Durables — 0.3%		
NVR, Inc.[a]	5,713	35,160,030
SharkNinja, Inc.[a][b]	69,804	12,573,096
Somnigroup International, Inc.	189,762	11,786,118
		59,519,244
Household Products — 0.3%		
Kimberly-Clark Corp.	596,498	58,116,800
Independent Power and Renewable Electricity Producers — 1.6%		
Fervo Energy Co., Class A[a][b]	41,919	569,679
Talen Energy Corp.[a][b]	176,030	55,042,821
Vistra Corp.	1,892,487	261,825,576
		317,438,076
Insurance — 0.0%		
Ryan Specialty Holdings, Inc., Class A.	88,068	3,258,516
Interactive Media & Services — 0.6%		
Reddit, Inc., Class A[a]	772,995	110,105,408
IT Services — 9.3%[a]		
Cloudflare, Inc., Class A	1,798,159	624,464,658
CoreWeave, Inc., Class A[b]	1,756,073	152,989,080
DigitalOcean Holdings, Inc.[b]	547,691	73,056,502
Gartner, Inc.	367,278	68,512,038
GoDaddy, Inc., Class A	708,426	67,661,767
Kyndryl Holdings, Inc.[b]	69,430	781,782
MongoDB, Inc., Class A	399,243	139,180,102
Quantinuum, Inc., Class A[b]	62,386	2,998,271
Snowflake, Inc., Class A[b]	1,884,315	639,838,001
Twilio, Inc., Class A	123,334	36,070,262
		1,805,552,463
Leisure Products — 0.1%		
Hasbro, Inc.	197,898	17,351,697

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Security	Shares	Value
Life Sciences Tools & Services — 0.7%[a]		
Medpace Holdings, Inc.	126,837	$ 79,169,119
Tempus AI, Inc., Class A[b]	605,116	49,559,000
		128,728,119
Machinery — 0.2%		
Allison Transmission Holdings, Inc.	67,866	7,686,503
Lincoln Electric Holdings, Inc.	70,789	18,729,354
RBC Bearings, Inc.[a]	31,041	15,496,598
		41,912,455
Media — 0.3%[a]		
EchoStar Corp., Class A[b]	666,648	59,604,998
NIQ Global Intelligence plc[b]	39,443	670,925
Trade Desk, Inc. (The), Class A	685,950	8,348,012
		68,623,935
Metals & Mining — 1.5%		
Almonty Industries, Inc.[a][b]	1,181,219	15,544,842
Anglogold Ashanti plc	2,570,767	241,523,559
Aura Minerals, Inc.	228,628	17,988,451
Hecla Mining Co.	191,628	3,263,425
Steel Dynamics, Inc.	62,567	13,865,473
		292,185,750
Oil, Gas & Consumable Fuels — 4.3%		
Cheniere Energy, Inc.	79,360	21,350,221
Marathon Petroleum Corp.	844,389	333,888,298
Matador Resources Co.	57,901	2,986,533
Permian Resources Corp., Class A	544,680	11,503,642
Phillips 66	138,291	35,307,075
Targa Resources Corp.	1,194,260	322,820,421
Texas Pacific Land Corp.[b]	331,123	107,889,807
		835,745,997
Passenger Airlines — 0.5%		
Alaska Air Group, Inc.[a]	93,727	3,627,235
American Airlines Group, Inc.[a]	3,663,164	48,976,503
Delta Air Lines, Inc.	212,151	17,706,123
Southwest Airlines Co.[b]	234,524	9,765,579
United Airlines Holdings, Inc.[a]	107,991	11,981,601
		92,057,041
Personal Care Products — 0.1%		
Estee Lauder Cos., Inc. (The), Class A	248,600	23,062,622
Pharmaceuticals — 1.2%		
Axsome Therapeutics, Inc.[a]	242,834	44,776,161
Corcept Therapeutics, Inc.[a]	533,411	61,464,950
Zoetis, Inc., Class A	1,864,093	130,169,614
		236,410,725
Professional Services — 0.3%		
Booz Allen Hamilton Holding Corp., Class A	150,824	10,470,202
ExlService Holdings, Inc.[a]	128,524	4,418,655
Paylocity Holding Corp.[a]	16,998	2,423,405
Planet Labs PBC, Class A[a][b]	1,619,381	26,541,655
UL Solutions, Inc., Class A[b]	149,815	9,830,860
		53,684,777
Real Estate Management & Development — 0.2%[a]		
CBRE Group, Inc., Class A	155,440	19,969,377
CoStar Group, Inc.	242,984	6,657,762
Jones Lang LaSalle, Inc.	13,395	4,092,440
		30,719,579
Retail REITs — 1.9%		
Simon Property Group, Inc.	1,798,163	360,999,204
Semiconductors & Semiconductor Equipment — 8.6%		
Allegro MicroSystems, Inc.[a][b]	698,073	$ 25,374,954
Astera Labs, Inc.[a]	861,325	306,605,860
Credo Technology Group Holding Ltd.[a]	936,960	182,510,438
Entegris, Inc.	120,831	18,615,224
First Solar, Inc.[a]	29,382	5,146,551
FormFactor, Inc.[a]	436,780	65,215,622
Lattice Semiconductor Corp.[a][b]	793,570	99,688,263
MACOM Technology Solutions Holdings, Inc.[a]	382,884	109,053,021
Microchip Technology, Inc.	2,988,001	232,376,838
MKS, Inc.	32,394	8,596,072
ON Semiconductor Corp.[a]	115,862	8,906,312
Onto Innovation, Inc.[a]	54,282	16,709,085
Rambus, Inc.[a]	604,775	64,565,779
Semtech Corp.[a]	521,381	92,988,301
SiTime Corp.[a]	125,066	81,546,784
Teradyne, Inc.[b]	881,115	353,247,815
		1,671,146,919
Software — 8.2%		
Appfolio, Inc., Class A[a][b]	128,445	25,755,791
Atlassian Corp., Class A[a]	893,973	160,280,419
Autodesk, Inc.[a][b]	1,187,818	248,253,962
Bentley Systems, Inc., Class B[b]	185,535	5,927,843
Datadog, Inc., Class A[a][b]	1,847,977	506,068,502
DocuSign, Inc., Class A[a][b]	68,463	4,597,291
Dynatrace, Inc.[a]	286,350	16,533,849
Elastic NV[a][b]	261,702	23,998,073
Fair Isaac Corp.[a][b]	97,184	57,578,605
Gen Digital, Inc.	277,397	6,108,282
Guidewire Software, Inc.[a]	244,935	34,922,832
HubSpot, Inc.[a]	246,817	50,592,549
IREN Ltd.[a][b]	240,358	9,825,835
Klaviyo, Inc., Class A[a][b]	176,292	2,773,073
Manhattan Associates, Inc.[a]	324,145	64,407,612
Pegasystems, Inc.[b]	142,086	4,728,622
Procore Technologies, Inc.[a][b]	686,035	35,481,730
RingCentral, Inc., Class A	43,537	3,252,214
Rubrik, Inc., Class A[a]	587,569	67,259,023
Samsara, Inc., Class A[a][b]	1,956,385	74,596,960
SentinelOne, Inc., Class A[a][b]	1,236,980	29,390,645
Terawulf, Inc.[a][b]	2,035,376	30,123,565
Workday, Inc., Class A[a]	83,429	15,889,887
Zscaler, Inc.[a]	587,708	117,200,729
		1,595,547,893
Specialized REITs — 0.1%		
Lamar Advertising Co., Class A	107,588	15,504,507
Specialty Retail — 1.3%		
Burlington Stores, Inc.[a]	352,260	94,120,349
Chewy, Inc., Class A[a][b]	1,273,201	23,172,258
Five Below, Inc.[a]	122,099	26,809,277
Murphy USA, Inc.	93,854	47,305,232
Ulta Beauty, Inc.[a][b]	52,946	28,917,517
Valvoline, Inc.[a]	642,377	19,361,243
Williams-Sonoma, Inc.	84,026	19,152,887
		258,838,763
Technology Hardware, Storage & Peripherals — 1.5%		
Everpure, Inc., Class A[a]	1,513,790	197,973,456
NetApp, Inc.	392,016	82,354,721
Super Micro Computer, Inc.[a]	294,371	12,089,817
		292,417,994
Textiles, Apparel & Luxury Goods — 1.1%		
Amer Sports, Inc.[a]	158,524	4,326,120
Deckers Outdoor Corp.[a]	60,081	4,694,729

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
On Holding AG, Class A[a][b]	1,274,366	$ 37,733,977
Ralph Lauren Corp., Class A[b]	130,125	46,203,484
Tapestry, Inc.	1,138,046	130,920,812
		223,879,122
Trading Companies & Distributors — 3.2%		
Fastenal Co.	5,284,508	261,741,681
Ferguson Enterprises, Inc.	54,273	12,082,255
United Rentals, Inc.	80,840	80,903,055
WW Grainger, Inc.	209,881	261,461,355
		616,188,346
Total Long-Term Investments — 99.9%		
(Cost: $17,872,683,278)		19,310,138,656
Short-Term Securities		
Money Market Funds — 2.8%[c][d]		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[e]	522,063,513	$ 522,115,719
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%	14,891,351	14,891,351
Total Short-Term Securities — 2.8%		
(Cost: $536,779,885)		537,007,070
Total Investments — 102.7%		
(Cost: $18,409,463,163)		19,847,145,726
Liabilities in Excess of Other Assets — (2.7)%		(520,356,980)
Net Assets — 100.0%		$ 19,326,788,746

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.
(e) 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 six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 834,296,681	$ —	$ (312,168,354)[a]	$ 39,684	$ (52,292)	$ 522,115,719	522,063,513	$ 2,428,055[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	15,987,825	—	(1,096,474)[a]	—	—	14,891,351	14,891,351	390,912	—
				$ 39,684	$ (52,292)	$ 537,007,070		$ 2,818,967	$ —

(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 collateral investment fees, 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				
Nasdaq-100 E-Mini Index	14	12/18/26	$ 8,596	$ 297,521
Russell 2000 E-Mini Index	76	12/18/26	10,707	(322,454)
				$ (24,933)

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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]	$ —	$ —	$ 297,521	$ —	$ —	$ —	$ 297,521
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	—	—	322,454	—	—	—	322,454

[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 September 30, 2026, 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	$ —	$ —	$ 4,789,946	$ —	$ —	$ —	$ 4,789,946
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 36,518	$ —	$ —	$ —	$ 36,518

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 22,144,785

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

September 30, 2026

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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	$ 19,294,593,814	$ 15,544,842	$ —	$ 19,310,138,656
Short-Term Securities				
Money Market Funds	537,007,070	—	—	537,007,070
	$ 19,831,600,884	$ 15,544,842	$ —	$ 19,847,145,726
Derivative Financial Instruments[a]				
Assets				
Equity contracts	$ 297,521	$ —	$ —	$ 297,521
Liabilities				
Equity contracts	(322,454)	—	—	(322,454)
	$ (24,933)	$ —	$ —	$ (24,933)

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

See notes to financial statements.

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Statements of Assets and Liabilities (unaudited)

September 30, 2026

	iShares Micro-Cap ETF	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF	iShares Russell 2000 Value ETF
ASSETS				
Investments, at value — unaffiliated[(a)(b)]	$ 1,338,750,427	$ 76,883,482,969	$ 14,058,850,663	$ 13,732,747,168
Investments, at value — affiliated[(c)]	296,064,582	9,254,599,075	2,299,045,801	1,100,900,957
Cash	5,745	—	—	—
Cash pledged:				
Futures contracts	279,710	41,183,000	2,667,000	5,575,000
Foreign currency, at value[(d)]	—	1,321,780	13,521	462,603
Receivables:				
Investments sold	—	110,031,659	12,086,606	27,283,696
Securities lending income — affiliated	358,513	5,052,295	1,186,517	494,662
Capital shares sold	—	3,777,440	—	3,520,336
Dividends — unaffiliated	804,624	60,660,952	2,050,740	19,908,144
Dividends — affiliated	5,081	726,819	72,440	68,963
Variation margin on futures contracts	—	3,751,130	—	—
Total assets	1,636,268,682	86,364,587,119	16,375,973,288	14,890,961,529
LIABILITIES				
Bank overdraft	—	18,099,200	4,704,217	1,219,864
Collateral on securities loaned	290,993,113	8,887,557,788	2,279,556,233	1,075,174,546
Payables:				
Investments purchased	—	224,493,705	—	—
Swaps	—	5,838,338	—	—
Capital shares redeemed	126,409	64,216,467	399,675	1,173,446
Investment advisory fees	707,416	11,998,607	2,751,221	2,724,928
To Custodian	2,239,444	—	—	—
Variation margin on futures contracts	14,147	—	128,784	281,526
Total liabilities	294,080,529	9,212,204,105	2,287,540,130	1,080,574,310
Commitments and contingent liabilities				
NET ASSETS	$ 1,342,188,153	$ 77,152,383,014	$ 14,088,433,158	$ 13,810,387,219
NET ASSETS CONSIST OF:				
Paid-in capital	$ 1,390,830,838	$ 117,792,622,608	$ 15,501,004,879	$ 13,999,330,558
Accumulated loss	(48,642,685)	(40,640,239,594)	(1,412,571,721)	(188,943,339)
NET ASSETS	$ 1,342,188,153	$ 77,152,383,014	$ 14,088,433,158	$ 13,810,387,219
NET ASSET VALUE				
Shares outstanding	7,250,000	277,650,000	39,500,000	65,950,000
Net asset value	$ 185.13	$ 277.88	$ 356.67	$ 209.41
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
[(a)] Investments, at cost — unaffiliated	$ 1,372,870,095	$ 100,803,632,519	$ 14,110,894,681	$ 13,720,891,518
[(b)] Securities loaned, at value	$ 278,891,973	$ 8,601,185,856	$ 2,212,414,682	$ 1,032,285,760
[(c)] Investments, at cost — affiliated	$ 296,041,300	$ 9,252,843,891	$ 2,298,640,868	$ 1,100,709,507
[(d)] Foreign currency, at cost	$ —	$ 1,326,144	$ 13,565	$ 464,135

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)
September 30, 2026

	iShares Russell 2500 ETF	iShares Russell Mid-Cap ETF	iShares Russell Mid-Cap Growth ETF
ASSETS			
Investments, at value — unaffiliated[a][b]	$ 2,342,933,963	$ 54,891,754,564	$ 19,310,138,656
Investments, at value — affiliated[c]	3,020,757,340	1,767,749,466	537,007,070
Cash	—	—	3,998
Cash pledged:			
Futures contracts	483,000	6,728,420	1,624,020
Foreign currency, at value[d]	23,328	191,365	—
Receivables:			
Securities lending income — affiliated	416,435	519,783	279,997
Capital shares sold	217,922	1,590,537	147,813
Dividends — unaffiliated	2,157,698	50,842,835	3,552,018
Dividends — affiliated	16,234	166,271	48,457
Total assets	5,367,005,920	56,719,543,241	19,852,802,029
LIABILITIES			
Bank overdraft	29,844	213,645	—
Collateral on securities loaned	1,378,532,096	1,709,824,970	522,185,295
Payables:			
Capital shares redeemed	108,961	—	221,719
Investment advisory fees	240,304	8,255,152	3,585,223
Variation margin on futures contracts	33,221	442,221	21,046
Total liabilities	1,378,944,426	1,718,735,988	526,013,283
Commitments and contingent liabilities			
NET ASSETS	$ 3,988,061,494	$ 55,000,807,253	$ 19,326,788,746
NET ASSETS CONSIST OF:			
Paid-in capital	$ 3,596,274,166	$ 40,651,021,208	$ 20,314,241,111
Accumulated earnings (loss)	391,787,328	14,349,786,045	(987,452,365)
NET ASSETS	$ 3,988,061,494	$ 55,000,807,253	$ 19,326,788,746
NET ASSET VALUE			
Shares outstanding	46,700,000	515,600,000	140,350,000
Net asset value	$ 85.40	$ 106.67	$ 137.70
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
[a] Investments, at cost — unaffiliated	$ 2,349,200,828	$ 43,630,476,293	$ 17,872,683,278
[b] Securities loaned, at value	$ 1,345,482,137	$ 1,649,978,786	$ 507,352,174
[c] Investments, at cost — affiliated	$ 2,854,844,116	$ 1,767,323,012	$ 536,779,885
[d] Foreign currency, at cost	$ 23,406	$ 192,010	$ —

See notes to financial statements.

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Statements of Operations (unaudited)

Six Months Ended September 30, 2026

	iShares Micro-Cap ETF	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF	iShares Russell 2000 Value ETF
INVESTMENT INCOME				
Dividends — unaffiliated	$ 7,512,871	$ 455,874,914	$ 40,006,508	$ 124,161,363
Dividends — affiliated	50,098	3,278,022	340,068	548,420
Interest — unaffiliated	11,151	590,534	74,571	108,557
Securities lending income — affiliated — net	2,247,128	36,167,597	8,933,282	3,128,919
Non-cash dividends — unaffiliated	—	—	2,638,618	—
Foreign taxes withheld	(2,309)	(901,447)	(50,669)	(269,437)
Total investment income	9,818,939	495,009,620	51,942,378	127,677,822
EXPENSES				
Investment advisory	4,308,349	73,768,418	16,760,092	16,348,553
Interest expense	1,129	168,965	64,850	11,433
Total expenses	4,309,478	73,937,383	16,824,942	16,359,986
Net investment income	5,509,461	421,072,237	35,117,436	111,317,836
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	$ 73,450,550	$ (1,022,814,468)	$ 1,658,243,361	$ 367,663,270
Investments — affiliated	(27,737)	(1,700,414)	(131,758)	(82,268)
Foreign currency transactions	22	(8,430)	(553)	(2,601)
Futures contracts	324,586	11,795,518	716,021	4,528,373
In-kind redemptions — unaffiliated[a]	210,604,071	9,090,306,176	916,468,274	1,324,981,750
	284,351,492	8,077,578,382	2,575,295,345	1,697,088,524
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(87,490,996)	175,260,815	(967,720,635)	(406,719,647)
Investments — affiliated	(8,298)	(71,032)	(157,338)	(39,981)
Foreign currency translations	—	(4,364)	(44)	(1,533)
Futures contracts	(89,403)	(5,265,716)	(925,011)	(893,801)
	(87,588,697)	169,919,703	(968,803,028)	(407,654,962)
Net realized and unrealized gain	196,762,795	8,247,498,085	1,606,492,317	1,289,433,562
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 202,272,256	$ 8,668,570,322	$ 1,641,609,753	$ 1,400,751,398

[a] See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Operations (unaudited) (continued)
Six Months Ended September 30, 2026

	iShares Russell 2500 ETF	iShares Russell Mid-Cap ETF	iShares Russell Mid-Cap Growth ETF
INVESTMENT INCOME			
Dividends — unaffiliated	$ 14,411,438	$ 412,750,115	$ 62,035,417
Dividends — affiliated	7,706,620	1,288,905	390,912
Interest — unaffiliated	15,417	277,224	47,817
Securities lending income — affiliated — net	2,683,872	2,783,474	2,428,055
Foreign taxes withheld	(35,237)	(662,343)	(262,243)
Total investment income	24,782,110	416,437,375	64,639,958
EXPENSES			
Investment advisory	2,609,999	49,549,276	22,495,036
Interest expense	91	2,079	640
Total expenses	2,610,090	49,551,355	22,495,676
Less:			
Investment advisory fees waived	(1,342,577)	—	—
Total expenses after fees waived	1,267,513	49,551,355	22,495,676
Net investment income	23,514,597	366,886,020	42,144,282
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	$ (6,127,790)	$ 410,739,260	$ (233,397,012)
Investments — affiliated	2,033,405	(56,455)	39,684
Foreign currency transactions	(323)	(2,505)	—
Futures contracts	580,995	9,623,213	4,789,946
In-kind redemptions — unaffiliated[a]	274,389,517	4,939,869,539	689,212,330
In-kind redemptions — affiliated[a]	38,725,743	—	—
Payment by affiliate	4,356	—	—
	309,605,903	5,360,173,052	460,644,948
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	(105,970,801)	(628,931,654)	940,237,373
Investments — affiliated	78,159,662	(83,773)	(52,292)
Foreign currency translations	(73)	(526)	—
Futures contracts	(181,780)	(2,296,520)	36,518
	(27,992,992)	(631,312,473)	940,221,599
Net realized and unrealized gain	281,612,911	4,728,860,579	1,400,866,547
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 305,127,508	$ 5,095,746,599	$ 1,443,010,829

[a] See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

NM1250U-3149282-92/136

Statements of Changes in Net Assets

	iShares Micro-Cap ETF		iShares Russell 2000 ETF	
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 5,509,461	$ 10,004,936	$ 421,072,237	$ 752,429,565
Net realized gain	284,351,492	49,209,838	8,077,578,382	8,632,693,191
Net change in unrealized appreciation (depreciation)	(87,588,697)	261,702,743	169,919,703	5,041,914,620
Net increase in net assets resulting from operations	202,272,256	320,917,517	8,668,570,322	14,427,037,376
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(7,280,996)[b]	(11,537,499)	(403,348,150)[b]	(752,104,395)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(59,053,818)	97,186,793	(2,448,763,703)	(5,675,867,129)
NET ASSETS				
Total increase in net assets	135,937,442	406,566,811	5,816,458,469	7,999,065,852
Beginning of period	1,206,250,711	799,683,900	71,335,924,545	63,336,858,693
End of period	$ 1,342,188,153	$ 1,206,250,711	$ 77,152,383,014	$ 71,335,924,545

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[b] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell 2000 Growth ETF		iShares Russell 2000 Value ETF	
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 35,117,436	$ 50,861,547	$ 111,317,836	$ 203,726,887
Net realized gain	2,575,295,345	1,016,614,109	1,697,088,524	810,046,798
Net change in unrealized appreciation (depreciation)	(968,803,028)	1,451,463,053	(407,654,962)	1,844,731,429
Net increase in net assets resulting from operations	1,641,609,753	2,518,938,709	1,400,751,398	2,858,505,114
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(33,562,058)[b]	(61,362,491)	(109,333,725)[b]	(209,029,671)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	313,246,062	(1,036,939,923)	57,950,560	(1,135,395,838)
NET ASSETS				
Total increase in net assets	1,921,293,757	1,420,636,295	1,349,368,233	1,514,079,605
Beginning of period	12,167,139,401	10,746,503,106	12,461,018,986	10,946,939,381
End of period	$ 14,088,433,158	$ 12,167,139,401	$ 13,810,387,219	$ 12,461,018,986

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[b] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

NM1126U-3149282-94/136

Statements of Changes in Net Assets (continued)

	iShares Russell 2500 ETF		iShares Russell Mid-Cap ETF	
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 23,514,597	$ 25,282,674	$ 366,886,020	$ 623,035,365
Net realized gain	309,605,903	79,619,470	5,360,173,052	2,493,819,700
Net change in unrealized appreciation (depreciation)	(27,992,992)	234,435,538	(631,312,473)	3,122,763,013
Net increase in net assets resulting from operations	305,127,508	339,337,682	5,095,746,599	6,239,618,078
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(22,014,953)[b]	(24,145,325)	(316,044,159)[b]	(585,351,957)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	1,100,128,733	999,984,358	1,986,321,866	4,301,051,932
NET ASSETS				
Total increase in net assets	1,383,241,288	1,315,176,715	6,766,024,306	9,955,318,053
Beginning of period	2,604,820,206	1,289,643,491	48,234,782,947	38,279,464,894
End of period	$ 3,988,061,494	$ 2,604,820,206	$ 55,000,807,253	$ 48,234,782,947

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[b] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell Mid-Cap Growth ETF	
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 42,144,282	$ 73,010,766
Net realized gain	460,644,948	2,182,392,800
Net change in unrealized appreciation (depreciation)	940,221,599	(784,249,432)
Net increase in net assets resulting from operations	1,443,010,829	1,471,154,134
DISTRIBUTIONS TO SHAREHOLDERS[a]		
Decrease in net assets resulting from distributions to shareholders	(45,144,575)[b]	(67,264,741)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	(694,930,523)	620,963,825
NET ASSETS		
Total increase in net assets	702,935,731	2,024,853,218
Beginning of period	18,623,853,015	16,598,999,797
End of period	$ 19,326,788,746	$ 18,623,853,015

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[b] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

NM1126U-5149282-96/136

Financial Highlights

(For a share outstanding throughout each period)

	iShares Micro-Cap ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 159.77	$ 111.07	$ 121.04	$ 104.41	$ 129.02	$ 146.73
Net investment income[a]	0.72	1.46	1.37	1.26	1.26	0.76
Net realized and unrealized gain (loss)[b]	25.60	48.94	(9.94)	16.71	(24.44)	(17.42)
Net increase (decrease) from investment operations	26.32	50.40	(8.57)	17.97	(23.18)	(16.66)
Distributions from net investment income[c]	(0.96)[d]	(1.70)	(1.40)	(1.34)	(1.43)	(1.05)
Net asset value, end of period	$ 185.13	$ 159.77	$ 111.07	$ 121.04	$ 104.41	$ 129.02
Total Return[e]						
Based on net asset value	16.47%[f]	45.49%	(7.18)%	17.36%	(17.97)%	(11.41)%
Ratios to Average Net Assets[g]						
Total expenses	0.60%[h]	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	0.77%[h]	1.01%	1.11%	1.18%	1.12%	0.54%
Supplemental Data						
Net assets, end of period (000)	$ 1,342,188	$ 1,206,251	$ 799,684	$ 919,873	$ 897,921	$ 1,096,644
Portfolio turnover rate[i]	35%	35%	28%	35%	35%	44%

[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] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

[e] Where applicable, assumes the reinvestment of distributions.

[f] Not annualized.

[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[h] Annualized.

[i] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	iShares Russell 2000 ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 247.91	$ 199.55	$ 210.56	$ 178.62	$ 205.42	$ 220.43
Net investment income[a]	1.53	2.58	2.52	2.58	2.67	1.97
Net realized and unrealized gain (loss)[b]	29.89	48.32	(11.06)	31.95	(26.65)	(14.89)
Net increase (decrease) from investment operations	31.42	50.90	(8.54)	34.53	(23.98)	(12.92)
Distributions from net investment income[c]	(1.45)[d]	(2.54)	(2.47)	(2.59)	(2.82)	(2.09)
Net asset value, end of period	$ 277.88	$ 247.91	$ 199.55	$ 210.56	$ 178.62	$ 205.42
Total Return[e]						
Based on net asset value	12.65%[f]	25.57%	(4.14)%[g]	19.51%	(11.63)%	(5.92)%
Ratios to Average Net Assets[h]						
Total expenses	0.19%[i]	0.19%	0.19%[j]	0.19%	0.19%	0.19%
Net investment income	1.06%[i]	1.11%	1.17%	1.38%	1.47%	0.90%
Supplemental Data						
Net assets, end of period (000)	$ 77,152,383	$ 71,335,925	$ 63,336,859	$ 65,495,118	$ 49,708,575	$ 61,953,275
Portfolio turnover rate[k]	23%	18%	18%	17%	18%	23%

[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] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Not annualized.
[g] Includes payment from an affiliate, which had no impact on the Fund's total return.
[h] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[i] Annualized.
[j] Includes payment from an affiliate with no financial impact to the expense ratios.
[k] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

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Financial Highlights (continued)
(For a share outstanding throughout each period)

	iShares Russell 2000 Growth ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 313.99	$ 255.56	$ 271.06	$ 227.08	$ 256.05	$ 300.18
Net investment income[a]	0.90	1.25	1.42	1.52	1.80	0.67
Net realized and unrealized gain (loss)[b]	42.64	58.69	(14.58)	44.19	(28.92)	(43.86)
Net increase (decrease) from investment operations	43.54	59.94	(13.16)	45.71	(27.12)	(43.19)
Distributions from net investment income[c]	(0.86)[d]	(1.51)	(2.34)	(1.73)	(1.85)	(0.94)
Net asset value, end of period	$ 356.67	$ 313.99	$ 255.56	$ 271.06	$ 227.08	$ 256.05
Total Return[e]						
Based on net asset value	13.86%[f]	23.46%	(4.94)%[g]	20.23%	(10.55)%	(14.42)%
Ratios to Average Net Assets[h]						
Total expenses	0.23%[i]	0.24%	0.24%[j]	0.24%	0.24%	0.23%
Net investment income	0.49%[i]	0.41%	0.51%	0.64%	0.80%	0.23%
Supplemental Data						
Net assets, end of period (000)	$ 14,088,433	$ 12,167,139	$ 10,746,503	$ 11,655,760	$ 9,378,222	$ 10,830,819
Portfolio turnover rate[k]	46%	32%	30%	34%	35%	40%

[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] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Not annualized.
[g] Includes payment from an affiliate, which had no impact on the Fund's total return.
[h] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[i] Annualized.
[j] Includes payment from an affiliate with no financial impact to the expense ratios.
[k] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 2000 Value ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 189.67	$ 150.99	$ 159.06	$ 137.24	$ 161.43	$ 159.14
Net investment income[a]	1.71	3.00	2.87	2.78	2.89	2.26
Net realized and unrealized gain (loss)[b]	19.70	38.77	(8.05)	22.07	(23.96)	2.61
Net increase (decrease) from investment operations	21.41	41.77	(5.18)	24.85	(21.07)	4.87
Distributions from net investment income[c]	(1.67)[d]	(3.09)	(2.89)	(3.03)	(3.12)	(2.58)
Net asset value, end of period	$ 209.41	$ 189.67	$ 150.99	$ 159.06	$ 137.24	$ 161.43
Total Return[e]						
Based on net asset value	11.26%[f]	27.85%	(3.36)%[g]	18.35%	(13.04)%	3.07%
Ratios to Average Net Assets[h]						
Total expenses	0.23%[i]	0.24%	0.24%[j]	0.24%	0.24%	0.23%
Net investment income	1.58%[i]	1.75%	1.77%	1.95%	1.99%	1.39%
Supplemental Data						
Net assets, end of period (000)	$ 13,810,387	$ 12,461,019	$ 10,946,939	$ 12,541,843	$ 11,445,531	$ 14,658,000
Portfolio turnover rate[k]	25%	30%	28%	29%	32%	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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.
(e) Where applicable, assumes the reinvestment of distributions.
(f) Not annualized.
(g) Includes payment from an affiliate, which had no impact on the Fund's total return.
(h) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(i) Annualized.
(j) Includes payment from an affiliate with no financial impact to the expense ratios.
(k) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

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Financial Highlights (continued)
(For a share outstanding throughout each period)

	iShares Russell 2500 ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 76.28	$ 62.60	$ 65.51	$ 54.79	$ 62.23	$ 62.85
Net investment income[a]	0.60	1.02	0.92	0.91	0.99	0.79
Net realized and unrealized gain (loss)[b]	9.05	13.59	(2.94)	10.67	(7.45)	(0.66)
Net increase (decrease) from investment operations	9.65	14.61	(2.02)	11.58	(6.46)	0.13
Distributions from net investment income[c]	(0.53)[d]	(0.93)	(0.89)	(0.86)	(0.98)	(0.75)
Net asset value, end of period	$ 85.40	$ 76.28	$ 62.60	$ 65.51	$ 54.79	$ 62.23
Total Return[e]						
Based on net asset value	12.63%[f][g]	23.40%	(3.15)%	21.36%	(10.30)%[g]	0.17%
Ratios to Average Net Assets[h]						
Total expenses	0.15%[i]	0.15%	0.15%	0.15%	0.15%	0.15%
Total expenses after fees waived	0.07%[i]	0.07%	0.07%	0.07%	0.07%	0.07%
Net investment income	1.35%[i]	1.40%	1.38%	1.59%	1.78%	1.22%
Supplemental Data						
Net assets, end of period (000)	$ 3,988,061	$ 2,604,820	$ 1,289,643	$ 1,074,440	$ 687,566	$ 423,150
Portfolio turnover rate[j]	15%	20%	8%	9%	11%	12%

[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] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Not annualized.
[g] Includes payment from an affiliate, which had no impact on the Fund's total return.
[h] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[i] Annualized.
[j] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	iShares Russell Mid-Cap ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 97.24	$ 85.05	$ 84.17	$ 69.91	$ 78.02	$ 73.93
Net investment income[a]	0.72	1.33	1.22	1.10	1.05	0.84
Net realized and unrealized gain (loss)[b]	9.33	12.10	0.83	14.23	(8.05)	4.14
Net increase (decrease) from investment operations	10.05	13.43	2.05	15.33	(7.00)	4.98
Distributions from net investment income[c]	(0.62)[d]	(1.24)	(1.17)	(1.07)	(1.11)	(0.89)
Net asset value, end of period	$ 106.67	$ 97.24	$ 85.05	$ 84.17	$ 69.91	$ 78.02
Total Return[e]						
Based on net asset value	10.33%[f]	15.83%	2.41%[g]	22.16%	(8.90)%	6.72%
Ratios to Average Net Assets[h]						
Total expenses	0.18%[i]	0.18%	0.18%[i]	0.19%	0.19%	0.18%
Net investment income	1.33%[i]	1.41%	1.41%	1.49%	1.52%	1.07%
Supplemental Data						
Net assets, end of period (000)	$ 55,000,807	$ 48,234,783	$ 38,279,465	$ 33,508,702	$ 27,722,263	$ 30,303,542
Portfolio turnover rate[k]	12%	11%	11%	9%	12%	13%

[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] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Not annualized.
[g] Includes payment from an affiliate, which had no impact on the Fund's total return.
[h] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[i] Annualized.
[j] Includes payment from an affiliate with no financial impact to the expense ratios.
[k] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

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Financial Highlights (continued)
(For a share outstanding throughout each period)

	iShares Russell Mid-Cap Growth ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 128.09	$ 117.47	$ 114.16	$ 91.08	$ 100.53	$ 102.01
Net investment income[a]	0.29	0.51	0.48	0.54	0.56	0.37
Net realized and unrealized gain (loss)[b]	9.64	10.58	3.32	23.08	(9.34)	(1.44)
Net increase (decrease) from investment operations	9.93	11.09	3.80	23.62	(8.78)	(1.07)
Distributions from net investment income[c]	(0.32)[d]	(0.47)	(0.49)	(0.54)	(0.67)	(0.41)
Net asset value, end of period	$ 137.70	$ 128.09	$ 117.47	$ 114.16	$ 91.08	$ 100.53
Total Return[e]						
Based on net asset value	7.75%[f]	9.40%	3.32%[g]	26.02%	(8.67)%	(1.09)%
Ratios to Average Net Assets[h]						
Total expenses	0.22%[i]	0.23%	0.23%[j]	0.23%	0.23%	0.23%
Net investment income	0.42%[i]	0.37%	0.40%	0.56%	0.65%	0.34%
Supplemental Data						
Net assets, end of period (000)	$ 19,326,789	$ 18,623,853	$ 16,599,000	$ 15,525,657	$ 12,204,996	$ 13,777,139
Portfolio turnover rate[k]	48%	26%	24%	35%	26%	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] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Not annualized.
[g] Includes payment from an affiliate, which had no impact on the Fund's total return.
[h] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[i] Annualized.
[j] Includes payment from an affiliate with no financial impact to the expense ratios.
[k] Portfolio turnover rate excludes in-kind transactions, if any.

See 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"):

iShares ETF	*Diversification Classification*
Micro-Cap	Diversified
Russell 2000	Diversified
Russell 2000 Growth	Diversified
Russell 2000 Value	Diversified
Russell 2500	Diversified
Russell Mid-Cap	Diversified
Russell Mid-Cap Growth	Diversified

Currently the iShares Russell 2500 ETF seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an "underlying fund"). The financial statements, including the accounting policies, and Schedule of Investments for the underlying fund are available on **iShares.com** and should be read in conjunction with the Fund's financial statements.

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. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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 exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). 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: Certain 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 "Foreign taxes withheld", 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 September 30, 2026, 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.

Cash: The Funds may maintain cash at their custodian, which at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

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.

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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.

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.

Segment Reporting: The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

Recent Accounting Standard: In September 2026, the Financial Accounting Standards Board issued Accounting Standards Update 2026-03, Fair Value Measurement (Topic 820) – Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03"). ASU 2026-03 requires investment companies within the scope of ASC 946 to consider contractual sale restrictions on the sale of an equity security when measuring the fair value of the security and to disclose the amount of the discount attributable to the contractual sale restriction. The amendments under ASU 2026-03 are effective for fiscal years and their interim periods, beginning after December 15, 2027; however, early adoption is permitted. Management is currently evaluating the impact of adopting this guidance on each Fund's financial statements and related disclosures.

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 (except ETF options, equity index options or those that are customized) 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 or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.
- Shares of underlying exchange-traded closed-end funds or other exchange-traded funds ("ETFs") are valued at their most recent closing price. ETFs and closed-end funds traded on a recognized exchange for which there were no sales on that day may be valued at the last trade or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's 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 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 occurs after 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 as of the measurement date.

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 at the measurement date. 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 that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (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 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 market 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 tables are a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

iShares ETF and Counterparty	*Securities Loaned at Value*	*Cash Collateral Received[a]*	*Non-Cash Collateral Received, at Fair Value[a]*	*Net Amount*
Micro-Cap				
Barclays Bank plc	$ 7,331,467	$ (7,331,467)	$ –	$ –
Barclays Capital, Inc.	5,023,334	(5,023,334)	–	–
BMO Capital Markets Corp.	54,909	(54,909)	–	–
BNP Paribas SA	24,431,064	(24,431,064)	–	–
BofA Securities, Inc.	24,375,295	(24,375,295)	–	–
Citigroup Global Markets, Inc.	6,094,796	(6,094,796)	–	–
Goldman Sachs & Co. LLC	29,799,059	(29,799,059)	–	–
Goldman Sachs International	22,382,821	(22,382,821)	–	–
HSBC Bank plc	5,638,589	(5,638,589)	–	–
J.P. Morgan Securities LLC	67,494,338	(67,494,338)	–	–
Jefferies LLC	8,673,894	(8,673,894)	–	–
Morgan Stanley	32,661,347	(32,661,347)	–	–
National Financial Services LLC	8,392,576	(8,392,576)	–	–
Natixis SA	1,039,342	(1,037,983)	–	1,359[b]
Nomura Securities International, Inc.	28,562	(28,151)	–	411[b]

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iShares ETF and Counterparty	Securities Loaned at Value	Cash Collateral Received[a]	Non-Cash Collateral Received, at Fair Value[a]	Net Amount
Micro-Cap (continued)				
Pershing LLC	184,269	(184,269)	–	–
RBC Capital Markets LLC	278,636	(278,636)	–	–
Scotia Capital (USA), Inc.	1,868,712	(1,868,712)	–	–
SG Americas Securities LLC	1,433,008	(1,433,008)	–	–
State Street Bank & Trust Co.	1,040,188	(1,040,188)	–	–
TD Securities (USA) LLC	1,292,784	(1,292,784)	–	–
UBS AG	11,889,325	(11,889,325)	–	–
UBS Securities LLC	2,363,625	(2,363,625)	–	–
Virtu Americas LLC	635,902	(635,902)	–	–
Wells Fargo Bank N.A.	7,824,732	(7,824,732)	–	–
Wells Fargo Securities LLC	6,659,399	(6,659,399)	–	–
	$ 278,891,973	$ (278,890,203)	$ –	$ 1,770
Russell 2000				
Barclays Bank plc	$ 46,582,441	$ (46,582,441)	$ –	$ –
Barclays Capital, Inc.	69,545,963	(69,545,963)	–	–
BMO Capital Markets Corp.	133,104	(133,104)	–	–
BNP Paribas SA	491,109,266	(491,109,266)	–	–
BofA Securities, Inc.	366,425,478	(366,425,478)	–	–
Citadel Clearing LLC	126,413	(126,413)	–	–
Citigroup Global Markets, Inc.	120,341,642	(120,341,642)	–	–
Deutsche Bank Securities, Inc.	1,222,854	(1,222,854)	–	–
Goldman Sachs & Co. LLC	1,814,388,313	(1,814,388,313)	–	–
Goldman Sachs International	203,717,943	(203,717,943)	–	–
HSBC Bank plc	56,093,157	(56,093,157)	–	–
J.P. Morgan Securities LLC	3,517,481,552	(3,517,481,552)	–	–
Jefferies LLC	77,356,234	(77,356,234)	–	–
Mizuho Securities USA LLC	7,286,459	(7,286,459)	–	–
Morgan Stanley	1,156,330,065	(1,156,330,065)	–	–
National Bank Financial, Inc.	8,859,957	(8,859,957)	–	–
National Financial Services LLC	107,302,866	(107,302,866)	–	–
Natixis SA	17,703,869	(17,703,869)	–	–
Nomura Securities International, Inc.	346,995	(346,995)	–	–
Pershing LLC	1,462,405	(1,462,405)	–	–
RBC Capital Markets LLC	8,127,535	(8,127,535)	–	–
Scotia Capital (USA), Inc.	36,328,009	(36,328,009)	–	–
SG Americas Securities LLC	12,456,698	(12,456,698)	–	–
State Street Bank & Trust Co.	64,362,700	(64,362,700)	–	–
TD Securities (USA) LLC	17,184,086	(17,184,086)	–	–
UBS AG	167,024,752	(167,024,752)	–	–
UBS Securities LLC	17,456,227	(17,456,227)	–	–
Virtu Americas LLC	3,223,000	(3,223,000)	–	–
Wells Fargo Bank N.A.	138,217,658	(138,217,658)	–	–
Wells Fargo Securities LLC	72,988,215	(72,988,215)	–	–
	$ 8,601,185,856	$ (8,601,185,856)	$ –	$ –
Russell 2000 Growth				
Barclays Bank plc	$ 26,231,506	$ (26,231,506)	$ –	$ –
Barclays Capital, Inc.	18,450,091	(18,450,091)	–	–
BMO Capital Markets Corp.	155,937	(155,937)	–	–
BNP Paribas SA	210,341,060	(210,341,060)	–	–
BofA Securities, Inc.	210,100,071	(210,100,071)	–	–
Citadel Clearing LLC	49,923	(49,923)	–	–
Citigroup Global Markets, Inc.	110,939,410	(110,939,410)	–	–
Deutsche Bank Securities, Inc.	2,454,828	(2,454,828)	–	–
Goldman Sachs & Co. LLC	231,491,231	(231,491,231)	–	–
Goldman Sachs International	159,298,037	(159,298,037)	–	–
HSBC Bank plc	87,824,638	(87,824,638)	–	–
J.P. Morgan Securities LLC	320,401,478	(320,401,478)	–	–
Jefferies LLC	33,508,662	(33,508,662)	–	–
Mizuho Securities USA LLC	3,848,978	(3,848,978)	–	–
Morgan Stanley	330,655,955	(330,655,955)	–	–
National Bank Financial, Inc.	21,635,483	(21,635,483)	–	–
National Financial Services LLC	43,310,190	(43,310,190)	–	–
Natixis SA	47,972,297	(47,839,098)	–	133,199[b]
Nomura Securities International, Inc.	1,490,704	(1,490,704)	–	–
Pershing LLC	578,402	(578,402)	–	–
RBC Capital Markets LLC	197,635	(197,635)	–	–

iShares ETF and Counterparty	Securities Loaned at Value	Cash Collateral Received[a]	Non-Cash Collateral Received, at Fair Value[a]	Net Amount
Russell 2000 Growth (continued)				
Scotia Capital (USA), Inc.	17,919,463	(17,919,463)	–	–
SG Americas Securities LLC	33,481,152	(33,481,152)	–	–
State Street Bank & Trust Co.	3,715,028	(3,715,028)	–	–
TD Securities (USA) LLC	13,815,827	(13,815,827)	–	–
UBS AG	131,200,330	(131,200,330)	–	–
UBS Securities LLC	4,080,464	(4,080,464)	–	–
Virtu Americas LLC	7,128,018	(7,128,018)	–	–
Wells Fargo Bank N.A.	104,692,465	(104,692,465)	–	–
Wells Fargo Securities LLC	35,445,419	(35,445,419)	–	–
	$ 2,212,414,682	$ (2,212,281,483)	$ –	$ 133,199
Russell 2000 Value				
Barclays Bank plc	$ 10,561,618	$ (10,561,618)	$ –	$ –
Barclays Capital, Inc.	6,802,998	(6,802,998)	–	–
BNP Paribas SA	136,865,275	(136,865,275)	–	–
BofA Securities, Inc.	83,394,591	(83,394,591)	–	–
Citadel Clearing LLC	19,665	(19,665)	–	–
Citigroup Global Markets, Inc.	47,940,026	(47,940,026)	–	–
Deutsche Bank Securities, Inc.	2,985,758	(2,985,758)	–	–
Goldman Sachs & Co. LLC	129,847,606	(129,847,606)	–	–
Goldman Sachs International	56,291,403	(56,291,403)	–	–
HSBC Bank plc	26,761,028	(25,566,059)	–	1,194,969
J.P. Morgan Securities LLC	219,086,570	(219,086,570)	–	–
Jefferies LLC	21,197,694	(21,197,694)	–	–
Mizuho Securities USA LLC	879,402	(879,402)	–	–
Morgan Stanley	106,251,762	(106,251,762)	–	–
National Bank Financial, Inc.	5,860,558	(5,860,558)	–	–
National Financial Services LLC	21,096,515	(21,096,515)	–	–
Natixis SA	13,702,097	(13,702,097)	–	–
Nomura Securities International, Inc.	1,479,321	(1,479,321)	–	–
Pershing LLC	3,366,482	(3,366,482)	–	–
RBC Capital Markets LLC	351,367	(351,367)	–	–
Scotia Capital (USA), Inc.	2,623,384	(2,623,384)	–	–
SG Americas Securities LLC	11,404,643	(11,404,643)	–	–
State Street Bank & Trust Co.	1,746,517	(1,746,517)	–	–
TD Securities (USA) LLC	6,156,216	(6,156,216)	–	–
UBS AG	54,761,116	(54,761,116)	–	–
UBS Securities LLC	5,402,329	(5,402,329)	–	–
Virtu Americas LLC	1,174,264	(1,174,264)	–	–
Wells Fargo Bank N.A.	38,998,226	(38,998,226)	–	–
Wells Fargo Securities LLC	15,277,329	(15,277,329)	–	–
	$ 1,032,285,760	$ (1,031,090,791)	$ –	$ 1,194,969
Russell 2500				
Barclays Bank plc	$ 231,169	$ (231,169)	$ –	$ –
BMO Capital Markets Corp.	131,922,923	(131,922,923)	–	–
BNP Paribas SA	11,705,059	(11,705,059)	–	–
BofA Securities, Inc.	21,195,026	(21,195,026)	–	–
Citadel Clearing LLC	10,124	(10,124)	–	–
Citigroup Global Markets, Inc.	2,128,271	(2,128,271)	–	–
HSBC Bank plc	7,982,870	(7,982,870)	–	–
J.P. Morgan Securities LLC	21,324,716	(21,324,716)	–	–
Jefferies LLC	162,487	(162,487)	–	–
Mizuho Securities USA LLC	443	(443)	–	–
Morgan Stanley	1,109,479,920	(1,109,479,920)	–	–
National Bank Financial, Inc.	325,471	(325,471)	–	–
National Financial Services LLC	8,510,077	(8,510,077)	–	–
Pershing LLC	2,126	(2,126)	–	–
Scotia Capital (USA), Inc.	493,126	(493,126)	–	–
SG Americas Securities LLC	4,634,913	(4,634,913)	–	–
State Street Bank & Trust Co.	157,759	(155,103)	–	2,656[b]
TD Securities (USA) LLC	2,165,358	(2,149,989)	–	15,369[b]
UBS AG	7,611,385	(7,611,385)	–	–
UBS Securities LLC	4,028,116	(4,028,116)	–	–
Virtu Americas LLC	259,074	(259,074)	–	–
Wells Fargo Bank N.A.	10,493,882	(10,493,882)	–	–
Wells Fargo Securities LLC	657,842	(657,842)	–	–
	$ 1,345,482,137	$ (1,345,464,112)	$ –	$ 18,025

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iShares ETF and Counterparty	Securities Loaned at Value	Cash Collateral Received[a]	Non-Cash Collateral Received, at Fair Value[a]	Net Amount
Russell Mid-Cap				
Barclays Bank plc	$ 853,541	$ (853,541)	$ –	$ –
Barclays Capital, Inc.	11,784,497	(11,784,497)	–	–
BMO Capital Markets Corp.	373,352	(370,620)	–	2,732[b]
BNP Paribas SA	156,764,576	(156,764,576)	–	–
BofA Securities, Inc.	97,803,463	(97,803,463)	–	–
Citadel Clearing LLC	6,834,374	(6,834,374)	–	–
Citigroup Global Markets, Inc.	65,090,606	(65,090,606)	–	–
Goldman Sachs & Co. LLC	300,183,510	(300,183,510)	–	–
Goldman Sachs International	34,947,274	(34,947,274)	–	–
HSBC Bank plc	46,759,932	(46,759,932)	–	–
ING Financial Markets LLC	16,930	(16,930)	–	–
J.P. Morgan Securities LLC	357,883,303	(357,883,303)	–	–
Jefferies LLC	9,723,922	(9,723,922)	–	–
Mizuho Securities USA LLC	49,140	(49,140)	–	–
Morgan Stanley	139,690,160	(139,690,160)	–	–
National Bank Financial, Inc.	17,921,363	(17,921,363)	–	–
National Financial Services LLC	34,096,591	(34,096,591)	–	–
Natixis SA	5,278,346	(5,278,346)	–	–
Nomura Securities International, Inc.	1,080,274	(1,080,274)	–	–
Pershing LLC	658,090	(658,090)	–	–
RBC Capital Markets LLC	185,364	(185,364)	–	–
Scotia Capital (USA), Inc.	24,608,226	(24,608,226)	–	–
SG Americas Securities LLC	49,438,243	(49,438,243)	–	–
State Street Bank & Trust Co.	17,469,641	(17,469,641)	–	–
TD Securities (USA) LLC	5,935,861	(5,935,861)	–	–
UBS AG	85,418,993	(85,418,993)	–	–
UBS Securities LLC	15,796,546	(15,796,546)	–	–
Virtu Americas LLC	12,950,467	(12,950,467)	–	–
Wells Fargo Bank N.A.	93,815,155	(93,815,155)	–	–
Wells Fargo Securities LLC	56,567,046	(56,567,046)	–	–
	$ 1,649,978,786	$ (1,649,976,054)	$ –	$ 2,732
Russell Mid-Cap Growth				
Barclays Bank plc	$ 33,168	$ (33,168)	$ –	$ –
Barclays Capital, Inc.	2,516,691	(2,516,691)	–	–
BMO Capital Markets Corp.	60,912	(60,912)	–	–
BNP Paribas SA	42,954,578	(42,954,578)	–	–
BofA Securities, Inc.	8,497,229	(8,497,229)	–	–
Citigroup Global Markets, Inc.	36,642,241	(36,642,241)	–	–
Goldman Sachs & Co. LLC	22,052,614	(22,052,614)	–	–
Goldman Sachs International	1,089,038	(1,087,655)	–	1,383[b]
HSBC Bank plc	3,336,603	(3,336,603)	–	–
J.P. Morgan Securities LLC	118,322,835	(118,322,835)	–	–
Jefferies LLC	91,368	(91,368)	–	–
Morgan Stanley	46,674,446	(46,674,446)	–	–
National Bank Financial, Inc.	13,729,785	(13,729,785)	–	–
National Financial Services LLC	4,030,890	(4,030,890)	–	–
Natixis SA	26,805,595	(26,805,595)	–	–
Pershing LLC	238,021	(238,021)	–	–
Scotia Capital (USA), Inc.	15,933,628	(15,933,628)	–	–
SG Americas Securities LLC	13,627,260	(13,627,260)	–	–
State Street Bank & Trust Co.	2,445,302	(2,445,302)	–	–
TD Securities (USA) LLC	64,306,845	(64,306,845)	–	–
UBS AG	57,265,186	(57,265,186)	–	–
UBS Securities LLC	395,812	(395,812)	–	–
Virtu Americas LLC	3,238,571	(3,238,571)	–	–
Wells Fargo Bank N.A.	10,029,989	(10,029,989)	–	–
Wells Fargo Securities LLC	13,033,567	(13,033,567)	–	–
	$ 507,352,174	$ (507,350,791)	$ –	$ 1,383

[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 Funds' Statements of Assets and Liabilities.

[b] The market value of the loaned securities is determined as of September 30, 2026. Additional collateral is delivered to each 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 Finance, Inc. BlackRock Finance, Inc.'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

The Funds engage in various portfolio investment strategies using derivative contracts to increase the returns of the Funds and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter.

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, Inc. ("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 each of the following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

iShares ETF	*Investment Advisory Fees*
Micro-Cap	0.60%
Russell 2500	0.15

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:

Average Daily Net Assets	*Investment Advisory Fees*
First $46 billion	0.200000%
Over $46 billion, up to and including $81 billion	0.190000
Over $81 billion, up to and including $111 billion	0.180500
Over $111 billion, up to and including $141 billion	0.171475
Over $141 billion, up to and including $171 billion	0.162901
Over $171 billion	0.154756

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:

Average Daily Net Assets	*Investment Advisory Fees*
First $46 billion	0.250000%
Over $46 billion, up to and including $81 billion	0.237500
Over $81 billion, up to and including $111 billion	0.225625
Over $111 billion, up to and including $141 billion	0.214343
Over $141 billion, up to and including $171 billion	0.203626
Over $171 billion	0.193445

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For its investment advisory services to the iShares Russell Mid-Cap 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:

Aggregate Average Daily Net Assets	*Investment Advisory Fees*
First $121 billion	0.200000%
Over $121 billion, up to and including $181 billion	0.190000
Over $181 billion, up to and including $231 billion	0.180500
Over $231 billion, up to and including $281 billion	0.171475
Over $281 billion	0.162901

For its investment advisory services to the iShares Russell Mid-Cap Growth 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:

Average Daily Net Assets	*Investment Advisory Fees*
First $121 billion	0.250000%
Over $121 billion, up to and including $181 billion	0.237500
Over $181 billion, up to and including $231 billion	0.225625
Over $231 billion, up to and including $281 billion	0.214343
Over $281 billion	0.203626

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses, if any, is a fund's total annual operating expenses. Total expenses as shown in the Statements of Operations does not include acquired fund fees and expenses.

For the iShares Russell 2500 ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through July 31, 2027 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds, provided that the waiver be no greater than the Fund's investment advisory fee of 0.15%.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the six months ended September 30, 2026, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

iShares ETF	*Amounts Waived*
Russell 2500	$ 1,342,577

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.

Securities Lending: The U.S. Securities and Exchange Commission ("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. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the 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 the iShares ETF Complex in that calendar year exceeds a specific threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% of securities lending income (which excludes collateral investment fees), and this 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 six months ended September 30, 2026, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	*Amounts*
Micro-Cap	$ 583,685
Russell 2000	11,251,578
Russell 2000 Growth	2,510,358
Russell 2000 Value	942,039
Russell 2500	835,215
Russell Mid-Cap	946,485
Russell Mid-Cap Growth	728,137

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers 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 six months ended September 30, 2026, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

iShares ETF	*Purchases*	*Sales*	*Net Realized Gain (Loss)*
Micro-Cap	$ 32,477,657	$ 334,060,219	$ 95,741,796
Russell 2000	2,111,142,292	6,296,418,328	453,697,951
Russell 2000 Growth	1,720,394,254	3,368,398,337	540,817,138
Russell 2000 Value	1,122,228,203	2,460,760,058	497,619,023
Russell 2500	226,509,268	48,621,996	(18,139,031)
Russell Mid-Cap	2,654,439,115	1,908,271,487	(273,976,156)
Russell Mid-Cap Growth	4,612,931,664	2,082,220,288	(646,352,236)

During the six months ended September 30, 2026, iShares Russell 2500 ETF received a reimbursement of $4,356 from an affiliate, which is included in payment by affiliate in the Statement of Operations, related to an operating event.

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 six months ended September 30, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

iShares ETF	*Purchases*	*Sales*
Micro-Cap	$ 496,108,042	$ 494,444,815
Russell 2000	18,212,488,269	18,189,948,766
Russell 2000 Growth	6,454,757,600	6,449,983,212
Russell 2000 Value	3,651,636,098	3,504,582,644
Russell 2500	501,610,083	506,851,367
Russell Mid-Cap	6,429,806,565	6,374,730,743
Russell Mid-Cap Growth	9,488,981,339	9,485,244,460

For the six months ended September 30, 2026, in-kind transactions were as follows:

iShares ETF	*In-kind Purchases*	*In-kind Sales*
Micro-Cap	$ 291,300,452	$ 345,561,977
Russell 2000	68,978,162,085	71,309,599,700
Russell 2000 Growth	2,645,569,289	2,332,441,115
Russell 2000 Value	2,305,028,043	2,377,209,669
Russell 2500	1,704,741,560	598,646,168
Russell Mid-Cap	8,686,791,168	6,715,386,440
Russell Mid-Cap Growth	1,538,556,291	2,230,356,360

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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 September 30, 2026, 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. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

As of March 31, 2026, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

iShares ETF	*Non-Expiring Capital Loss Carryforwards*[a]	*Qualified Late-Year Ordinary Losses*[b]
Micro-Cap	$ (277,117,114)	$ (259,315)
Russell 2000	(23,704,328,193)	—
Russell 2000 Growth	(3,852,185,313)	—
Russell 2000 Value	(1,792,754,878)	—
Russell 2500	(61,068,507)	—
Russell Mid-Cap	(2,055,073,568)	—
Russell Mid-Cap Growth	(2,790,667,157)	—

[a] Amounts available to offset future realized capital gains.
[b] The Fund has elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

As of September 30, 2026, 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:

iShares ETF	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
Micro-Cap	$ 1,688,571,819	$ 180,408,248	$ (234,228,386)	$ (53,820,138)
Russell 2000	111,172,379,899	1,296,121,061	(26,333,758,746)	(25,037,637,685)
Russell 2000 Growth	16,494,691,019	1,753,421,444	(1,891,105,393)	(137,683,949)
Russell 2000 Value	14,928,838,400	1,853,476,677	(1,949,552,238)	(96,075,561)
Russell 2500	5,223,152,606	328,048,452	(187,708,022)	140,340,430
Russell Mid-Cap	45,737,683,900	14,156,039,688	(3,236,202,434)	10,919,837,254
Russell Mid-Cap Growth	18,507,358,132	3,290,985,515	(1,951,222,854)	1,339,762,661

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 each 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, tariffs 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 each Fund is subject.

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Funds are not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

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 mandatory and discretionary liquidity fees under certain circumstances.

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 each 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. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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 may significantly impact the resulting fair value

and therefore each Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

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.

Geographic/Asset Class 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.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

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:

	Six Months Ended 09/30/26		Year Ended 03/31/26	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Micro-Cap				
Shares sold	1,550,000	$ 295,679,407	2,400,000	$ 378,778,209
Shares redeemed	(1,850,000)	(354,733,225)	(2,050,000)	(281,591,416)
	(300,000)	$ (59,053,818)	350,000	$ 97,186,793
Russell 2000				
Shares sold	253,800,000	$ 72,998,540,318	530,250,000	$ 123,923,268,691
Shares redeemed	(263,900,000)	(75,447,304,021)	(559,900,000)	(129,599,135,820)
	(10,100,000)	$ (2,448,763,703)	(29,650,000)	$ (5,675,867,129)
Russell 2000 Growth				
Shares sold	7,200,000	$ 2,700,874,571	9,950,000	$ 3,051,051,326
Shares redeemed	(6,450,000)	(2,387,628,509)	(13,250,000)	(4,087,991,249)
	750,000	$ 313,246,062	(3,300,000)	$ (1,036,939,923)

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	Six Months Ended 09/30/26		Year Ended 03/31/26	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Russell 2000 Value				
Shares sold	11,800,000	$ 2,553,627,978	14,000,000	$ 2,394,898,841
Shares redeemed	(11,550,000)	(2,495,677,418)	(20,800,000)	(3,530,294,679)
	250,000	$ 57,950,560	(6,800,000)	$ (1,135,395,838)
Russell 2500				
Shares sold	19,600,000	$ 1,724,748,845	19,200,000	$ 1,412,706,087
Shares redeemed	(7,050,000)	(624,620,112)	(5,650,000)	(412,721,729)
	12,550,000	$ 1,100,128,733	13,550,000	$ 999,984,358
Russell Mid-Cap				
Shares sold	81,850,000	$ 8,803,050,155	87,200,000	$ 8,118,748,261
Shares redeemed	(62,300,000)	(6,816,728,289)	(41,250,000)	(3,817,696,329)
	19,550,000	$ 1,986,321,866	45,950,000	$ 4,301,051,932
Russell Mid-Cap Growth				
Shares sold	11,150,000	$ 1,551,824,051	48,100,000	$ 6,557,414,779
Shares redeemed	(16,200,000)	(2,246,754,574)	(44,000,000)	(5,936,450,954)
	(5,050,000)	$ (694,930,523)	4,100,000	$ 620,963,825

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. Authorized Participants 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. Authorized Participants 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.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Fund's custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

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 issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Additional 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.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

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

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Board Review and Approval of Investment Advisory Contract

iShares Micro-Cap ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares Russell 2000 ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.The Board also considered the tradability, liquidity and developed capital markets ecosystem associated with the Fund in relation to comparison funds in the Fund's Peer Group that do not have similar attributes. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory

requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that the Board would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. Further, with respect to comparisons with one or more open-end index mutual funds registered under the 1940 Act managed by BFA (or an affiliate) that track the same index as the Fund or have a similar investment strategy or mandate, and have investment advisory fee rates and overall expenses (net of any waivers and reimbursements) that are lower than the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) of the Fund, the Board considered management's explanations of the relevant circumstances applicable to such mutual funds.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund

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that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares Russell 2000 Growth ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable

funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board also considered the tradability, liquidity and developed capital markets ecosystem associated with the Fund in relation to comparison funds in the Fund's Peer Group that do not have similar attributes. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that the Board would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

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Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares Russell 2000 Value ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its

affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem

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and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that the Board would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares Russell 2500 ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested

certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

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Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. Further, with respect to comparisons with one or more open-end index mutual funds registered under the 1940 Act managed by BFA (or an affiliate) that track the same index as the Fund or have a similar investment strategy or mandate, and have investment advisory fee rates and overall expenses (net of any waivers and reimbursements) that are lower than the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) of the Fund, the Board considered management's explanations of the relevant circumstances applicable to such mutual funds.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares Russell Mid-Cap ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

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Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that the Board would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. Further, with respect to comparisons with one or more open-end index mutual funds registered under the 1940 Act managed by BFA (or an affiliate) that track the same index as the Fund or have a similar investment strategy or mandate, and have investment advisory fee rates and overall expenses (net of any waivers and reimbursements) that are lower than the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) of the Fund, the Board considered management's explanations of the relevant circumstances applicable to such mutual funds.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board

further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares Russell Mid-Cap Growth ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over

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time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that the Board would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio

securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

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Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipts
CVR	Contingent Value Rights
ETF	Exchange-Traded Fund
MSCI	Morgan Stanley Capital International
Nasdaq	National Association of Securities Dealers Automated Quotations
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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