

**Annual Report** | August 31, 2021

# Vanguard Russell 2000 Index Funds

Vanguard Russell 2000 Index Fund

Vanguard Russell 2000 Value Index Fund

Vanguard Russell 2000 Growth Index Fund

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

## Your Fund's Performance at a Glance

- Returns for the three Vanguard Russell 2000 Index Funds for the 12 months ended August 31, 2021, ranged from more than 35% for Vanguard Russell 2000 Growth Index Fund to more than 59% for Vanguard Russell 2000 Value Index Fund. Vanguard Russell 2000 Index Fund returned more than 47%. Each fund closely tracked its target index.
- The global economy rebounded more quickly than expected after the sharp pandemic-induced contraction in the spring of 2020. Countries that were more successful in containing the virus generally fared better economically. Swift and extensive fiscal and monetary support from policymakers was also key to the rebound. During the 12 months under review, stocks rose broadly in the wake of their sharp downturn at the start of the pandemic.
- Mid- and small-capitalization stocks outperformed their large-cap counterparts for the period, and value stocks surpassed growth.
- All sectors had positive returns across the three funds. The top contributors were consumer discretionary for the Index Fund, health care for the Growth Index Fund, and financials for the Value Index Fund.

### Market Barometer

	Average Annual Total Returns Periods Ended August 31, 2021		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	32.25%	18.42%	18.24%
Russell 2000 Index (Small-caps)	47.08	10.75	14.38
Russell 3000 Index (Broad U.S. market)	33.04	17.85	17.97
FTSE All-World ex US Index (International)	25.74	9.82	10.23
<b>Bonds</b>			
Bloomberg U.S. Aggregate Bond Index (Broad taxable market)	-0.08%	5.43%	3.11%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	3.40	5.09	3.30
FTSE Three-Month U.S. Treasury Bill Index	0.06	1.20	1.13
<b>CPI</b>			
Consumer Price Index	5.25%	2.76%	2.58%

# About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended August 31, 2021

	Beginning Account Value 2/28/2021	Ending Account Value 8/31/2021	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
Russell 2000 Index Fund			
ETF Shares	\$1,000.00	\$ 1,037.90	\$0.51
Institutional Shares	1,000.00	1,038.10	0.41
Russell 2000 Value Index Fund			
ETF Shares	\$1,000.00	\$1,088.50	\$0.79
Institutional Shares	1,000.00	1,089.00	0.42
Russell 2000 Growth Index Fund			
ETF Shares	\$1,000.00	\$ 987.50	\$0.75
Institutional Shares	1,000.00	987.90	0.40
<b>Based on Hypothetical 5% Yearly Return</b>			
Russell 2000 Index Fund			
ETF Shares	\$1,000.00	\$1,024.70	\$0.51
Institutional Shares	1,000.00	1,024.80	0.41
Russell 2000 Value Index Fund			
ETF Shares	\$1,000.00	\$1,024.45	\$0.77
Institutional Shares	1,000.00	1,024.80	0.41
Russell 2000 Growth Index Fund			
ETF Shares	\$1,000.00	\$1,024.45	\$0.77
Institutional Shares	1,000.00	1,024.80	0.41

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Russell 2000 Index Fund, 0.10% for ETF Shares and 0.08% for Institutional Shares; for the Russell 2000 Value Index Fund, 0.15% for ETF Shares and 0.08% for Institutional Shares; and for the Russell 2000 Growth Index Fund, 0.15% for ETF Shares and 0.08% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

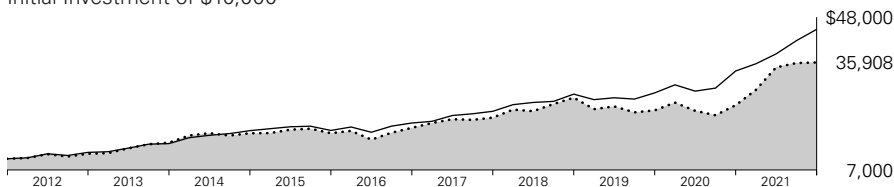
# Russell 2000 Index Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: August 31, 2011, Through August 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Year	Ten Years	
Russell 2000 Index Fund ETF Shares Net Asset Value	47.15%	14.45%	13.64%	\$35,908
Russell 2000 Index Fund ETF Shares Market Price	47.01	14.45	13.64	35,915
Russell 2000 Index	47.08	14.38	13.62	35,840
Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	44,721

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Russell 2000 Index Fund Institutional Shares	47.19%	14.49%	13.70%	\$18,055,622
Russell 2000 Index	47.08	14.38	13.62	17,920,156
Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	22,360,680

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: August 31, 2011, Through August 31, 2021

	One Year	Five Years	Ten Years
Russell 2000 Index Fund ETF Shares Market Price	47.01 %	96.35 %	259.15 %
Russell 2000 Index Fund ETF Shares Net Asset Value	47.15	96.33	259.08
Russell 2000 Index	47.08	95.81	258.40

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

## Fund Allocation

As of August 31, 2021

Basic Materials	3.7%
Consumer Discretionary	14.8
Consumer Staples	2.9
Energy	4.1
Financials	15.1
Health Care	19.9
Industrials	14.9
Real Estate	7.3
Technology	12.5
Telecommunications	1.9
Utilities	2.9
Other	0.0

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

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



# Financial Statements

## Schedule of Investments

As of August 31, 2021

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
<b>Common Stocks (100.0%)</b>					
<b>Basic Materials (3.7%)</b>			*.1	Energy Fuels Inc.	325,300 1,760
* RBC Bearings Inc.	56,930	13,181		Hawkins Inc.	44,218 1,675
Avient Corp.	209,565	10,916		Glatfelter Corp.	100,714 1,591
Balchem Corp.	74,190	10,418	*	Koppers Holdings Inc.	47,692 1,569
UFP Industries Inc.	138,539	10,402	*	Ecovyst Inc.	118,008 1,535
Commercial Metals Co.	276,408	9,016	*	Century Aluminum Co.	117,729 1,509
* Arconic Corp.	254,132	8,765	*	U.S. Silica Holdings Inc.	168,402 1,479
Sensient Technologies Corp.	97,286	8,449	*	Verso Corp. Class A	75,765 1,443
* Livent Corp.	338,495	8,418	*	TimkenSteel Corp.	104,386 1,428
Quaker Chemical Corp.	31,045	8,044	*	Clearwater Paper Corp.	38,016 1,235
Hecla Mining Co.	1,223,906	7,527	*	Uranium Energy Corp.	491,615 1,234
* Ingevity Corp.	92,655	7,449	*	Gatos Silver Inc.	79,292 1,137
Cabot Corp.	129,175	6,898	*	Haynes International Inc.	28,877 1,133
* Domtar Corp.	114,702	6,289	*	Omega Flex Inc.	7,095 1,079
Minerals Technologies Inc.	77,373	6,085	*	American Vanguard Corp.	67,167 1,030
Stepan Co.	49,650	5,837		Rayonier Advanced Materials Inc.	141,654 1,000
* Amyris Inc.	384,975	5,794		Ryerson Holding Corp.	38,060 881
Mueller Industries Inc.	129,259	5,766	*	Alto Ingredients Inc.	164,235 836
* Constellium SE Class A	282,510	5,712	*	Tredegar Corp.	60,106 798
*.1 MP Materials Corp.	167,940	5,638	*	Intrepid Potash Inc.	23,013 714
Tronox Holdings plc Class A	263,909	5,576	*.1	Unifi Inc.	30,350 705
Innospec Inc.	56,436	5,282		Meta Materials Inc.	141,165 656
Compass Minerals International Inc.	78,705	5,268	*	Olympic Steel Inc.	21,433 584
Boise Cascade Co.	90,664	5,245	*	Northwest Pipe Co.	22,046 571
Trinseo SA	89,611	4,654	*	Zymergen Inc.	42,812 562
Worthington Industries Inc.	79,690	4,618	*	Ur-Energy Inc.	415,575 540
Kaiser Aluminum Corp.	36,391	4,595	*	NN Inc.	98,150 534
GrafTech International Ltd.	392,484	4,345	*	FutureFuel Corp.	59,061 473
* Novagold Resources Inc.	546,306	3,950	*	Perpetua Resources Corp.	61,748 313
* Coeur Mining Inc.	558,014	3,934	*	Marrone Bio Innovations Inc.	230,071 230
Carpenter Technology Corp.	109,730	3,660	*.1	Polymet Mining Corp.	66,283 223
Materion Corp.	46,965	3,430		Valhi Inc.	5,602 133
* Kraton Corp.	72,447	3,052			
Schnitzer Steel Industries Inc. Class A	59,684	2,824			<b>253,766</b>
Schweitzer-Mauduit International Inc.	71,438	2,734		<b>Consumer Discretionary (14.8%)</b>	
* GCP Applied Technologies Inc.	113,292	2,701	*.1	AMC Entertainment Holdings Inc. Class A	937,583 44,188
* Orion Engineered Carbons SA	139,066	2,457	*	Crocs Inc.	148,692 21,236
* AdvanSix Inc.	62,909	2,296	*	BJ's Wholesale Club Holdings Inc.	315,539 17,878
Neenah Inc.	38,724	1,951	*	Macy's Inc.	723,249 16,194
			*	Scientific Games Corp. Class A	221,398 16,018
			*	Texas Roadhouse Inc. Class A	161,154 15,310
			*	Fox Factory Holding Corp.	97,252 14,945
			*	Stamps.com Inc.	40,959 13,471
			*	Helen of Troy Ltd.	56,295 13,465

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Wingstop Inc.	68,706	11,813	* SkyWest Inc.	114,706	5,351
* National Vision Holdings Inc.	187,878	11,269	* ODP Corp.	112,689	5,316
* Sonos Inc.	276,798	10,997	* iRobot Corp.	64,393	5,224
American Eagle Outfitters Inc.	350,372	10,693	* Urban Outfitters Inc.	157,958	5,216
* Avis Budget Group Inc.	117,764	10,687	* Winnebago Industries Inc.	74,487	5,186
* Goodyear Tire & Rubber Co.	636,420	10,081	*.1 Fisker Inc.	365,497	5,099
Papa John's International Inc.	76,145	9,711	* Sleep Number Corp.	55,092	5,097
* Meritage Homes Corp.	86,290	9,625	* Abercrombie & Fitch Co. Class A	141,252	5,051
Rent-A-Center Inc.	151,766	9,573	* International Game Technology plc	230,256	4,948
Signet Jewelers Ltd.	120,045	9,508	* Century Communities Inc.	69,120	4,845
TEGNA Inc.	509,136	9,022	* KAR Auction Services Inc.	286,501	4,845
Murphy USA Inc.	57,955	8,999	* Sally Beauty Holdings Inc.	259,433	4,823
* KB Home	206,486	8,885	* Revolve Group Inc.	82,675	4,751
* Hilton Grand Vacations Inc.	196,942	8,604	* Cheesecake Factory Inc.	99,765	4,654
* Adient plc	218,135	8,581	* PriceSmart Inc.	53,905	4,561
* Asbury Automotive Group Inc.	44,557	8,298	* Gray Television Inc.	196,807	4,475
* LGI Homes Inc.	51,072	8,188	* Madison Square Garden Entertainment Corp.	55,520	4,452
* Taylor Morrison Home Corp. Class A	288,981	8,117	* Cinemark Holdings Inc.	248,915	4,438
LCI Industries	57,078	8,086	* Strategic Education Inc.	56,180	4,398
Cracker Barrel Old Country Store Inc.	54,609	7,841	* Everi Holdings Inc.	192,472	4,379
Dana Inc.	334,836	7,788	* Monro Inc.	76,395	4,348
Steven Madden Ltd.	188,877	7,644	* M/I Homes Inc.	65,794	4,236
Skyline Champion Corp.	120,935	7,585	* Adtalem Global Education Inc.	114,076	4,221
* Shake Shack Inc. Class A	86,176	7,476	Rush Enterprises Inc. Class A	95,002	4,190
* Callaway Golf Co.	266,398	7,475	* Knowles Corp.	205,055	4,101
PROG Holdings Inc.	154,542	7,313	* Meredith Corp.	91,854	3,951
Herman Miller Inc.	171,277	7,199	* Houghton Mifflin Harcourt Co.	292,761	3,944
* Overstock.com Inc.	98,971	7,141	* Acushnet Holdings Corp.	78,870	3,940
* Bed Bath & Beyond Inc.	252,717	6,960	* Camping World Holdings Inc. Class A	98,239	3,924
MDC Holdings Inc.	131,624	6,877	* Big Lots Inc.	79,970	3,891
* Visteon Corp.	63,939	6,757	* Laureate Education Inc. Class A	243,595	3,880
* Allegiant Travel Co.	34,914	6,719	* Central Garden & Pet Co. Class A	93,004	3,875
Wolverine World Wide Inc.	187,256	6,715	* HNI Corp.	100,280	3,800
Group 1 Automotive Inc.	40,462	6,694	* Bally's Corp.	75,198	3,778
* Cardlytics Inc.	73,607	6,682	* Dave & Buster's Entertainment Inc.	99,659	3,729
* Red Rock Resorts Inc. Class A	141,966	6,645	* La-Z-Boy Inc.	105,917	3,708
* Gentherm Inc.	76,595	6,573	* Hibbett Inc.	37,405	3,579
Kontoor Brands Inc.	119,425	6,444	* Malibu Boats Inc. Class A	47,720	3,417
* Tri Pointe Homes Inc.	270,753	6,436	* Oxford Industries Inc.	37,003	3,341
* iHeartMedia Inc. Class A	257,841	6,415	* elf Beauty Inc.	105,109	3,253
* Academy Sports & Outdoors Inc.	142,361	6,302	* AMC Networks Inc. Class A	67,055	3,187
* 2U Inc.	165,193	6,117	* Stride Inc.	92,833	3,179
* Boot Barn Holdings Inc.	66,152	5,906	* Sinclair Broadcast Group Inc. Class A	105,797	3,175
* SeaWorld Entertainment Inc.	118,609	5,834	* G-III Apparel Group Ltd.	101,735	3,147
* Dorman Products Inc.	61,589	5,781	* Lions Gate Entertainment Corp. Class B	267,496	3,146
John Wiley & Sons Inc. Class A	99,330	5,771	* XPEL Inc.	41,239	3,133
* Stitch Fix Inc. Class A	136,037	5,701	* Dine Brands Global Inc.	37,572	3,108
* Jack in the Box Inc.	52,925	5,608	* Sturm Ruger & Co. Inc.	39,574	3,094
* Brinker International Inc.	104,637	5,574	* Inter Parfums Inc.	41,196	2,988
* Spirit Airlines Inc.	226,484	5,556	Smith & Wesson Brands Inc.	122,447	2,955
Graham Holdings Co. Class B	8,926	5,506	* Selectquote Inc.	308,582	2,947
* Vista Outdoor Inc.	134,567	5,497	* Steelcase Inc. Class A	204,238	2,878
* Bloomin' Brands Inc.	203,975	5,465	* GoPro Inc. Class A	287,496	2,866
* Cavco Industries Inc.	21,262	5,432			

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Purple Innovation Inc. Class A	115,838	2,826	*.1 Lordstown Motors Corp. Class A	258,712	1,702
* Children's Place Inc.	32,398	2,813	* Lovesac Co.	29,515	1,669
* Dillard's Inc. Class A	14,503	2,762	* Golden Nugget Online Gaming Inc.	73,318	1,584
*.1 Blink Charging Co.	84,075	2,727	* Ruth's Hospitality Group Inc.	77,279	1,583
* Tupperware Brands Corp. Buckle Inc.	113,843	2,717	* Shoe Carnival Inc.	40,724	1,559
Matthews International Corp. Class A	68,537	2,654	* Universal Electronics Inc.	30,820	1,557
* WW International Inc.	71,323	2,641	* Clarus Corp.	55,668	1,508
* Sonic Automotive Inc. Class A	120,957	2,619	* Liquidity Services Inc.	61,369	1,497
* Clean Energy Fuels Corp.	50,389	2,547	* Quotient Technology Inc.	204,903	1,488
* Tenneco Inc. Class A	320,246	2,540	* Accel Entertainment Inc. Class A	129,150	1,488
* EW Scripps Co. Class A	162,838	2,540	* Chuy's Holdings Inc.	46,092	1,487
* MarineMax Inc.	132,042	2,448	* Fossil Group Inc.	108,145	1,449
* Denny's Corp.	49,633	2,413	* Boston Omaha Corp. Class A	40,339	1,442
* Hawaiian Holdings Inc.	143,864	2,380	* Chico's FAS Inc.	275,951	1,427
* American Axle & Manufacturing Holdings Inc.	116,607	2,358	* Stoneridge Inc.	59,876	1,395
Franchise Group Inc.	259,094	2,298	Johnson Outdoors Inc. Class A	12,007	1,378
* RealReal Inc.	65,267	2,267	* Lumber Liquidators Holdings Inc.	65,769	1,372
* Guess? Inc.	181,092	2,253	* Haverty Furniture Cos. Inc.	38,363	1,367
* BJ's Restaurants Inc.	92,739	2,243	*.1 Big 5 Sporting Goods Corp.	47,801	1,329
* Scholastic Corp.	52,088	2,227	*.1 Canoo Inc.	183,992	1,327
* Clear Channel Outdoor Holdings Inc.	66,691	2,217	* Movado Group Inc.	36,033	1,302
* Liberty Media Corp.- Liberty Braves Class C	836,563	2,200	* Sun Country Airlines Holdings Inc.	39,667	1,285
* Genesco Inc.	83,685	2,163	* Hovnanian Enterprises Inc. Class A	11,780	1,281
* Caleres Inc.	33,852	2,100	* OneSpaWorld Holdings Ltd.	121,175	1,272
* Aaron's Co. Inc.	84,608	2,081	* Beazer Homes USA Inc.	67,908	1,271
* Standard Motor Products Inc.	78,109	2,071	* RCI Hospitality Holdings Inc.	19,248	1,244
* Gannett Co. Inc.	48,011	2,059	* Ethan Allen Interiors Inc.	51,562	1,239
* QuinStreet Inc.	324,089	2,058	* Frontier Group Holdings Inc.	80,043	1,227
* Viad Corp.	114,374	2,048	* Funko Inc. Class A	61,334	1,223
* Zumiez Inc.	46,892	2,025	* TravelCenters of America Inc.	28,857	1,211
* Designer Brands Inc. Class A	50,325	2,023	* Noodles & Co. Class A	93,242	1,174
* Cars.com Inc.	138,153	2,003	* Latham Group Inc.	53,370	1,173
* 1-800-Flowers.com Inc. Class A	157,154	1,999	* Arlo Technologies Inc.	186,667	1,157
* Interface Inc. Class A	61,500	1,953	* Global Industrial Co.	29,327	1,129
* Monarch Casino & Resort Inc.	133,933	1,926	* American Public Education Inc.	42,594	1,120
* CarParts.com Inc.	29,948	1,898	* Lands' End Inc.	32,923	1,114
* Golden Entertainment Inc.	108,818	1,879	* AMMO Inc.	151,175	1,111
* America's Car-Mart Inc.	38,852	1,854	* Master Craft Boat Holdings Inc.	43,622	1,088
*.1 Imax Corp.	13,975	1,807	*.1 Genius Brands International Inc.	647,871	1,082
* Corsair Gaming Inc.	114,897	1,805	*.1 Shift Technologies Inc.	142,690	1,062
*.1 Vuzix Corp.	61,876	1,791	* Coursera Inc.	27,559	1,060
* Rush Street Interactive Inc.	135,262	1,790	* Central Garden & Pet Co.	22,790	1,049
* Perdoceo Education Corp.	120,091	1,787	* Kimball International Inc. Class B	83,011	1,035
* Carriage Services Inc. Class A	161,790	1,776	* Lindblad Expeditions Holdings Inc.	70,287	1,034
* Sportsman's Warehouse Holdings Inc.	38,330	1,772	* Conn's Inc.	41,115	1,011
* CitiTrends Inc.	99,691	1,769	* Stagwell Inc.	144,119	1,006
* Green Brick Partners Inc.	20,523	1,768	* Turtle Beach Corp.	34,455	979
* Party City Holdco Inc.	70,737	1,768			
* Winmark Corp.	254,771	1,735			
* Lions Gate Entertainment Corp. Class A	8,223	1,724			
	132,097	1,707			

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
A-Mark Precious Metals Inc.	20,171	979	* Thryv Holdings Inc.	14,868	461
* Entercom Communications Corp. Class A	270,617	961	Bassett Furniture Industries Inc.	21,301	458
OneWater Marine Inc. Class A	23,717	960	* HyreCar Inc.	40,050	450
* Daily Journal Corp. Entravision	2,796	951	* Duluth Holdings Inc. Class B	28,475	443
* American Outdoor Brands Inc.	32,434	903	Nathan's Famous Inc.	6,696	442
* Cooper-Standard Holdings Inc.	38,671	900	*.1 Hall of Fame Resort & Entertainment Co.	126,160	424
* Red Robin Gourmet Burgers Inc.	35,773	876	* LiveXLive Media Inc.	122,668	421
* Motorcar Parts of America Inc.	42,915	851	* Lazydays Holdings Inc.	17,028	418
* Container Store Group Inc.	72,781	844	* CarLotz Inc.	99,687	410
Hooker Furniture Corp.	26,897	838	* Kura Sushi USA Inc. Class A	8,003	407
* Century Casinos Inc.	62,549	836	* VOXX International Corp. Class A	35,737	374
* Marcus Corp.	52,302	816	JOANN Inc.	26,682	366
* Tilly's Inc. Class A	51,832	807	* Legacy Housing Corp.	18,320	359
* Bluegreen Vacations Holding Class A	34,897	799	* National CineMedia Inc.	134,996	346
* El Pollo Loco Holdings Inc.	43,661	792	* PowerSchool Holdings Inc. Class A	9,788	338
Rocky Brands Inc.	15,942	792	* Casper Sleep Inc.	66,510	331
Cato Corp. Class A	45,334	782	* Carrols Restaurant Group Inc.	76,938	319
*.1 Arcimoto Inc.	62,861	781	* Biglari Holdings Inc. Class B	1,802	315
* Nautilus Inc.	68,433	780	* Regis Corp.	53,907	292
* Eastman Kodak Co.	102,800	748	Hamilton Beach Brands Holding Co. Class A	16,889	287
*.1 CuriosityStream Inc.	59,767	747	* Fluent Inc.	102,167	278
Rush Enterprises Inc. Class B	17,469	741	* Emerald Holding Inc.	55,841	278
* Barnes & Noble Education Inc.	88,023	718	*.1 Aterian Inc.	45,342	270
* Vera Bradley Inc.	59,138	678	* Marine Products Corp.	18,165	258
* Full House Resorts Inc.	75,066	644	* Stonemor Inc.	74,012	215
* Chicken Soup For The Soul Entertainment Inc.	26,486	643	* Revlon Inc. Class A	16,612	190
* Mesa Air Group Inc.	78,612	627	*.1 Figs Inc. Class A	4,602	189
* Liberty TripAdvisor Holdings Inc. Class A	167,295	626	*.1 Esports Technologies Inc.	5,628	183
Superior Group of Cos. Inc.	26,218	625	* Traeger Inc.	6,612	166
* Kirkland's Inc.	32,281	617	* NL Industries Inc.	18,430	126
* Liberty Media Corp - Liberty Braves Class A	23,559	613	* Landsea Homes Corp.	13,914	122
Del Taco Restaurants Inc.	68,593	604	* F45 Training Holdings Inc.	8,323	113
*.1 XL Fleet Corp.	87,911	598	* Krispy Kreme Inc.	6,752	113
*.1 Eros STX Global Corp.	729,168	583	* Xponential Fitness Inc. Class A	8,339	90
* Alta Equipment Group Inc.	43,817	581	* Snap One Holdings Corp.	4,316	88
Escalade Inc.	23,536	544	* Mister Car Wash Inc.	4,559	87
Lifetime Brands Inc.	29,486	541	* CompX International Inc.	3,690	85
* Flexsteel Industries Inc.	15,199	531	*.1 Weber Inc. Class A	3,697	60
* Neogames SA	12,672	522	* Outbrain Inc.	3,127	54
* Drive Shack Inc.	189,489	517	* Digital Media Solutions Inc. Class A	6,803	53
* PlayAGS Inc.	62,578	513	* Integral Ad Science Holding Corp.	2,249	50
* ONE Group Hospitality Inc.	44,854	500	* European Wax Center Inc. Class A	1,962	48
* Fiesta Restaurant Group Inc.	40,839	490	* Instructure Holdings Inc.	1,607	37
* Arko Corp.	47,235	488	* Torrid Holdings Inc.	1,125	26
* Romeo Power Inc.	95,981	467	* Duolingo Inc.	123	16
			* Biglari Holdings Inc. Class A	6	5
					<b>1,008,829</b>
			<b>Consumer Staples (2.9%)</b>		
			* Performance Food Group Co.	303,907	15,262
			Sanderson Farms Inc.	46,755	9,187
			* Celsius Holdings Inc.	104,706	8,561
			Lancaster Colony Corp.	43,681	7,742

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
WD-40 Co.	31,459	7,539	* HF Foods Group Inc.	84,185	495
* Simply Good Foods Co.	195,945	6,980	Nature's Sunshine Products Inc.	27,203	466
* Sprouts Farmers Market Inc.	273,339	6,806	Village Super Market Inc. Class A	19,829	444
Primo Water Corp.	361,719	6,424	Oil-Dri Corp. of America	11,958	427
Energizer Holdings Inc.	156,610	6,161	*.1 Laird Superfood Inc.	14,344	286
Medifast Inc.	26,808	6,110	Natural Grocers by Vitamin Cottage Inc.	21,562	261
Nu Skin Enterprises Inc. Class A	114,382	5,790	* Greenlane Holdings Inc. Class A	37,475	95
J & J Snack Foods Corp.	33,902	5,552	* MedAvail Holdings Inc.	26,921	90
Edgewell Personal Care Co.	124,998	5,287	* Zevia PBC Class A	4,110	57
Vector Group Ltd.	330,552	4,965			<b>199,510</b>
* Hostess Brands Inc. Class A	301,449	4,811	<b>Energy (4.1%)</b>		
* United Natural Foods Inc. Core-Mark Holding Co. Inc.	128,482	4,728	Ovintiv Inc.	603,473	16,451
* TreeHouse Foods Inc.	102,418	4,711	Chesapeake Energy Corp.	227,381	12,690
* B&G Foods Inc.	119,702	4,485	* ChampionX Corp.	466,975	10,895
*.1 Coca-Cola Consolidated Inc.	147,516	4,479	PDC Energy Inc.	228,902	9,557
* GrowGeneration Corp.	10,929	4,439	* Antero Resources Corp. Equitrans Midstream Corp.	658,872	9,040
* BellRing Brands Inc. Class A	124,644	3,987	* Denbury Inc.	941,638	8,221
* Cal-Maine Foods Inc.	91,818	3,101	* Range Resources Corp.	116,177	8,171
* USANA Health Sciences Inc.	82,128	2,970	* Matador Resources Co.	550,548	8,049
*.1 Universal Corp.	29,310	2,844	Murphy Oil Corp.	254,991	7,331
* Beauty Health Co.	55,699	2,818	* Southwestern Energy Co. California Resources Corp.	337,527	7,101
* Utz Brands Inc.	106,772	2,745	* Helmerich & Payne Inc.	193,555	6,625
Fresh Del Monte Produce Inc.	135,801	2,637	* CNX Resources Corp. Arcosa Inc.	242,485	6,528
* National Beverage Corp.	76,997	2,532	* Array Technologies Inc.	503,801	5,723
*.1 Tattooed Chef Inc.	54,080	2,517	SM Energy Co.	111,555	5,669
* Rite Aid Corp.	107,697	2,280	Magnolia Oil & Gas Corp. Class A	294,102	5,609
Andersons Inc.	126,289	2,240	* Renewable Energy Group Inc.	268,477	5,128
Ingles Markets Inc. Class A	72,505	2,203	* Ameresco Inc. Class A	103,087	4,992
* Chefs' Warehouse Inc.	32,347	2,196	Cactus Inc. Class A	71,151	4,920
Weis Markets Inc.	72,180	2,182	* FuelCell Energy Inc.	125,653	4,713
MGP Ingredients Inc.	39,389	2,163	World Fuel Services Corp.	748,818	4,673
ACCO Brands Corp.	32,638	2,131	* Whiting Petroleum Corp.	143,586	4,646
Calavo Growers Inc.	215,599	2,020	Oasis Petroleum Inc.	90,723	4,259
SpartanNash Co.	39,389	1,848	*.1 SunPower Corp.	46,464	4,023
* Mission Produce Inc.	82,034	1,764	*.1 Stem Inc.	184,244	3,971
John B Sanfilippo & Son Inc.	85,066	1,764	* Green Plains Inc.	144,265	3,605
Turning Point Brands Inc.	20,462	1,739	Patterson-UTI Energy Inc.	98,711	3,465
* Hydrofarm Holdings Group Inc.	33,696	1,677	* Callon Petroleum Co.	429,919	3,336
* Veru Inc.	26,078	1,318	* TPI Composites Inc.	91,902	3,140
PetMed Express Inc.	144,880	1,292	* Oceaneering International Inc.	82,323	2,989
* 22nd Century Group Inc.	45,192	1,245	* Gevo Inc.	229,453	2,822
Tootsie Roll Industries Inc.	346,699	1,238	Bonanza Creek Energy Inc.	449,392	2,800
* Whole Earth Brands Inc.	35,741	1,131	* Golar LNG Ltd.	70,857	2,755
* Vital Farms Inc.	85,974	1,078	Warrior Met Coal Inc.	236,842	2,665
* Duckhorn Portfolio Inc.	56,459	1,015	* Arch Resources Inc.	118,814	2,660
*.1 AppHarvest Inc.	46,138	991	Delek U.S. Holdings Inc.	34,878	2,640
* Seneca Foods Corp. Class A	111,252	935	* Peabody Energy Corp.	151,258	2,588
* Landec Corp.	14,877	729	Archrock Inc.	158,983	2,541
* PLBY Group Inc.	60,043	650	Tellurian Inc.	309,717	2,379
Limoneira Co.	24,740	615	* PBF Energy Inc. Class A	730,111	2,329
* Honest Co. Inc.	36,468	600	* Kosmos Energy Ltd.	221,958	2,308
* AquaBounty Technologies Inc.	56,994	580	* Centennial Resource Development Inc. Class A	933,582	2,203
* NewAge Inc.	120,336	557		417,135	2,127
	305,759	538			

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Liberty Oilfield Services Inc. Class A	199,533	2,039	* Nabors Industries Ltd. Warrants Exp. 6/11/26	5,784	34
* Drii-Quip Inc.	80,971	1,968			279,493
* NOW Inc.	253,939	1,950	<b>Financials (15.1%)</b>		
Brigham Minerals Inc. Class A	100,199	1,916	First Financial Bankshares Inc.	298,879	14,233
Northern Oil and Gas Inc.	110,315	1,831	CIT Group Inc.	228,527	12,665
* CONSOL Energy Inc.	78,499	1,792	Valley National Bancorp	921,635	12,018
* DMC Global Inc.	42,668	1,714	Essent Group Ltd.	254,805	11,996
* Par Pacific Holdings Inc.	102,551	1,691	Glacier Bancorp Inc.	220,625	11,750
* Extraction Oil & Gas Inc.	36,091	1,643	Selective Insurance Group Inc.	136,738	11,427
* Laredo Petroleum Inc.	28,879	1,560	South State Corp.	163,161	11,190
* ProPetro Holding Corp.	197,014	1,525	Houlihan Lokey Inc. Class A	119,518	10,781
* MRC Global Inc.	184,889	1,516	Blackstone Mortgage Trust Inc. Class A	318,656	10,455
* NexTier Oilfield Solutions Inc.	400,111	1,440	Radian Group Inc.	442,462	10,455
* Nabors Industries Ltd. (XNYS)	16,247	1,370	United Bankshares Inc.	287,691	10,452
SunCoke Energy Inc.	190,962	1,327	RLI Corp.	92,066	10,056
* Helix Energy Solutions Group Inc.	330,518	1,243	Navient Corp.	405,588	9,414
* Comstock Resources Inc.	210,136	1,242	UMB Financial Corp.	100,794	9,231
* Contango Oil & Gas Co.	337,816	1,226	Hancock Whitney Corp.	199,191	9,155
* Frank's International NV	385,348	1,110	Community Bank System Inc.	123,193	9,116
* Tidewater Inc.	93,160	1,071	BankUnited Inc.	214,464	9,014
* Talos Energy Inc.	84,529	1,048	Kinsale Capital Group Inc.	49,507	9,003
* REX American Resources Corp.	12,157	1,030	* Marathon Digital Holdings Inc.	219,762	8,920
CVR Energy Inc.	68,075	980	* Open Lending Corp. Class A	240,041	8,874
Berry Corp.	155,004	930	Moelis & Co. Class A	140,757	8,720
* American Superconductor Corp.	61,886	922	Pacific Premier Bancorp Inc.	215,855	8,626
* TETRA Technologies Inc.	281,627	913	ServisFirst Bancshares Inc.	114,883	8,435
* Oil States International Inc.	138,969	814	Chimera Investment Corp.	529,808	8,117
* National Energy Services Reunited Corp.	68,387	776	* Trupanion Inc.	87,916	8,051
* Penn Virginia Corp.	35,454	734	FirstCash Inc.	92,697	7,943
* Select Energy Services Inc. Class A	135,443	725	* Texas Capital Bancshares Inc.	116,756	7,938
* Vine Energy Inc. Class A	47,441	705	Eastern Bankshares Inc.	395,361	7,820
* W&T Offshore Inc.	215,413	702	Home BancShares Inc.	351,040	7,776
* Matrix Service Co.	59,851	675	Ameris Bancorp	153,112	7,539
*.1 Beam Global	20,302	632	Investors Bancorp Inc.	526,808	7,539
* Centrus Energy Corp. Class A	21,584	624	Walker & Dunlop Inc.	67,348	7,479
* RPC Inc.	155,128	594	CNO Financial Group Inc.	302,190	7,392
* Aemetis Inc.	53,360	593	Federated Hermes Inc.	217,868	7,370
* Newport Resources Inc. Solaris Oilfield Infrastructure Inc. Class A	72,014	535	* Enstar Group Ltd.	31,685	7,309
Altus Midstream Co. Class A	7,607	496	*.1 Riot Blockchain Inc.	194,089	7,243
* FTC Solar Inc.	43,843	476	Associated Banc-Corp.	348,511	7,186
* Bristow Group Inc.	14,869	469	Simmons First National Corp. Class A	247,305	7,184
* Earthstone Energy Inc. Class A	54,972	455	Cathay General Bancorp	176,074	7,004
* FTS International Inc. Class A	20,484	455	Artisan Partners Asset Management Inc. Class A	134,711	7,000
* Falcon Minerals Corp.	93,448	415	* LendingClub Corp.	222,111	6,899
*.1 Advent Technologies Holdings Inc.	39,169	290	BancorpSouth Bank	234,633	6,882
1 HighPeak Energy Inc.	11,527	112	Hamilton Lane Inc. Class A	78,305	6,740
Riley Exploration Permian Inc.	5,364	108	Atlantic Union Bankshares Corp.	181,431	6,713
			* Cannae Holdings Inc.	201,057	6,418
			* Axos Financial Inc.	131,357	6,368
			* Mr Cooper Group Inc.	163,265	6,348
			Old National Bancorp	380,417	6,338

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
First BanCorp. (XNYS)	496,200	6,317	StepStone Group Inc.		
American Equity Investment Life Holding Co.	196,549	6,229	Class A	85,961	4,115
* Focus Financial Partners Inc. Class A	118,910	6,169	Seacoast Banking Corp. of Florida	125,794	4,018
Independent Bank Group Inc.	86,651	6,103	* BRP Group Inc. Class A	106,291	4,002
Cadence Bancorp. Class A	283,312	6,094	Great Western Bancorp Inc.	127,629	3,951
CVB Financial Corp.	297,489	6,057	Horace Mann Educators Corp.	96,067	3,939
United Community Banks Inc.	200,327	6,044	Veritex Holdings Inc.	109,534	3,936
Columbia Banking System Inc.	165,695	6,025	BGC Partners Inc. Class A	763,505	3,932
Goosehead Insurance Inc. Class A	40,798	5,988	Park National Corp.	33,178	3,890
* Silvergate Capital Corp. Class A	52,716	5,956	Stewart Information Services Corp.	61,430	3,867
Flagstar Bancorp Inc.	120,039	5,937	New York Mortgage Trust Inc.	874,514	3,865
Independent Bank Corp. (XNGS)	75,857	5,818	Provident Financial Services Inc.	174,924	3,861
Piper Sandler Cos.	40,704	5,817	Argo Group International Holdings Ltd.	72,995	3,861
Fulton Financial Corp.	365,881	5,799	Bank of NT Butterfield & Son Ltd.	115,556	3,849
Washington Federal Inc.	166,104	5,531	Hope Bancorp Inc.	273,997	3,778
PennyMac Financial Services Inc.	81,310	5,411	Lakeland Financial Corp.	56,189	3,732
Arbor Realty Trust Inc.	293,109	5,358	Enterprise Financial Services Corp.	82,519	3,706
Virtus Investment Partners Inc.	16,876	5,277	Northwest Bancshares Inc.	281,799	3,669
First Financial Bancorp	221,558	5,209	Brightsphere Investment Group Inc.	133,566	3,632
International Bancshares Corp.	123,835	5,186	* Meta Financial Group Inc.	72,444	3,564
First Merchants Corp.	124,623	5,128	Encore Capital Group Inc.	71,115	3,500
WesBanco Inc.	150,495	5,117	NBT Bancorp Inc.	97,181	3,485
* Palomar Holdings Inc.	56,590	5,082	Capitol Federal Financial Inc.	299,257	3,453
Apollo Commercial Real Estate Finance Inc.	323,312	5,027	Westamerica BanCorp.	60,110	3,411
Cohen & Steers Inc.	57,169	5,014	American National Group Inc.	17,136	3,299
Hilltop Holdings Inc.	148,744	4,978	Redwood Trust Inc.	260,525	3,249
WSFS Financial Corp.	108,291	4,917	Nelnet Inc. Class A	39,182	3,169
First Midwest Bancorp Inc.	262,345	4,914	FB Financial Corp.	76,780	3,163
MFA Financial Inc.	1,019,685	4,894	ProAssurance Corp.	123,941	3,160
Two Harbors Investment Corp.	722,680	4,770	Broadmark Realty Capital Inc.	296,255	3,114
Towne Bank	154,651	4,712	James River Group Holdings Ltd.	82,447	3,033
Sandy Spring Bancorp Inc.	106,843	4,655	Berkshire Hills Bancorp Inc.	117,627	3,015
Trustmark Corp.	145,280	4,594	B Riley Financial Inc.	45,946	3,011
Banner Corp.	79,826	4,566	Ladder Capital Corp. Class A	262,016	2,990
Renasant Corp.	127,238	4,466	* Bancorp Inc.	120,723	2,977
* LendingTree Inc.	26,760	4,459	First Commonwealth Financial Corp.	219,888	2,973
* Triumph Bancorp Inc.	54,184	4,455	OceanFirst Financial Corp.	136,434	2,901
Live Oak Bancshares Inc.	72,601	4,444	Customers Bancorp Inc.	68,841	2,851
* PRA Group Inc.	104,541	4,391	OFG Bancorp	117,160	2,790
PennyMac Mortgage Investment Trust	225,801	4,383	City Holding Co.	35,641	2,776
* Genworth Financial Inc. Class A	1,168,405	4,382	First Busey Corp.	117,050	2,774
PJT Partners Inc. Class A	55,299	4,368	* Enova International Inc.	83,550	2,755
NMI Holdings Inc. Class A	193,409	4,365	First BanCorp.	64,893	2,710
Heartland Financial USA Inc.	92,749	4,362	Safety Insurance Group Inc.	33,324	2,710
iStar Inc.	163,020	4,312	Southside Bancshares Inc.	71,845	2,708
Eagle Bancorp Inc.	72,825	4,202	Employers Holdings Inc.	65,643	2,703
First Interstate BancSystem Inc. Class A	94,302	4,155	* StoneX Group Inc.	38,618	2,691

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Dime Community Bancshares Inc.	80,859	2,668	Flushing Financial Corp.	67,832	1,555
S&T Bancorp Inc.	89,348	2,663	Heritage Commerce Corp.	134,212	1,513
Brookline Bancorp Inc.	176,900	2,648	Capstead Mortgage Corp.	218,577	1,506
Tompkins Financial Corp.	32,926	2,621	Community Trust Bancorp Inc.	35,718	1,488
Premier Financial Corp.	85,323	2,594	* Ambac Financial Group Inc.	104,501	1,472
National Bank Holdings Corp. Class A	68,035	2,551	HCI Group Inc.	13,106	1,463
AMERISAFE Inc.	44,161	2,541	Byline Bancorp Inc.	58,535	1,440
TriCo Bancshares	63,571	2,514	* CrossFirst Bankshares Inc.	108,172	1,430
ConnectOne Bancorp Inc.	85,981	2,460	Sculptor Capital Management Inc. Class A	49,684	1,406
Stock Yards Bancorp Inc.	47,499	2,450	TrustCo Bank Corp. NY	43,704	1,402
BancFirst Corp.	39,679	2,244	Peapack-Gladstone Financial Corp.	42,026	1,400
Meridian Bancorp Inc.	107,831	2,241	* Metropolitan Bank Holding Corp.	17,622	1,380
* First Foundation Inc.	91,705	2,204	Hanmi Financial Corp.	69,838	1,346
eHealth Inc.	56,341	2,178	Bank of Marin Bancorp	37,044	1,341
Cowen Inc. Class A	59,850	2,157	* TriState Capital Holdings Inc.	66,331	1,341
Kearny Financial Corp.	168,317	2,136	Cambridge Bancorp	15,625	1,340
German American Bancorp Inc.	56,962	2,128	Great Southern Bancorp Inc.	24,234	1,320
Washington Trust Bancorp Inc.	39,568	2,107	National Western Life Group Inc. Class A	5,906	1,309
Origin Bancorp Inc.	50,999	2,099	Peoples Bancorp Inc.	41,446	1,295
Heritage Financial Corp.	81,391	2,071	Diamond Hill Investment Group Inc.	7,011	1,283
State Auto Financial Corp.	40,740	2,061	* Amerant Bancorp Inc. (XNGS)	48,142	1,279
Federal Agricultural Mortgage Corp. Class C	20,994	2,055	Midland States Bancorp Inc.	49,973	1,264
Ready Capital Corp.	133,640	2,046	United Fire Group Inc.	48,222	1,252
Preferred Bank	31,866	2,036	Dynex Capital Inc.	69,523	1,235
WisdomTree Investments Inc.	318,567	2,010	* MBIA Inc.	110,137	1,232
* SiriusPoint Ltd.	203,648	1,998	First Community Bankshares Inc.	39,323	1,228
HomeStreet Inc.	47,929	1,958	Banco Latinoamericano de Comercio Exterior SA Class E	71,274	1,216
BrightSpire Capital Inc. Class A	194,609	1,950	* Oportun Financial Corp.	47,896	1,209
* World Acceptance Corp.	10,148	1,927	CBTX Inc.	42,508	1,157
Lakeland Bancorp Inc.	113,077	1,909	Arrow Financial Corp.	31,106	1,146
First Bancorp Inc. (XNMS)	46,674	1,891	Financial Institutions Inc.	35,937	1,141
Banc of California Inc.	103,925	1,868	First Financial Corp.	27,994	1,132
1st Source Corp.	39,530	1,858	Mercantile Bank Corp.	36,243	1,131
Bryn Mawr Bank Corp.	45,381	1,852	Regional Management Corp.	19,021	1,130
OCR Holdings Inc.	35,445	1,841	West BanCorp. Inc	36,724	1,123
* Blucora Inc.	111,460	1,829	First of Long Island Corp.	52,723	1,118
Univest Financial Corp.	66,278	1,795	* Assetmark Financial Holdings Inc.	41,488	1,115
1 Invesco Mortgage Capital Inc.	572,656	1,787	Republic Bancorp Inc. Class A	22,209	1,113
Northfield Bancorp Inc.	104,936	1,773	* Bank First Corp.	15,414	1,094
ARMOUR Residential REIT Inc.	162,619	1,766	Atlantic Capital Bancshares Inc.	45,091	1,093
Ellington Financial Inc.	94,851	1,757	1 Orchard Island Capital Inc.	217,474	1,092
Horizon Bancorp Inc.	98,343	1,755	Hingham Institution for Savings	3,322	1,078
TPG RE Finance Trust Inc.	137,718	1,735	Business First Bancshares Inc.	44,544	1,065
Granite Point Mortgage Trust Inc.	125,573	1,728	Alerus Financial Corp.	34,796	1,039
Altabancorp	41,448	1,721	Reliant Bancorp Inc.	35,084	1,017
* Columbia Financial Inc.	92,149	1,661			
Harborone Bancorp Inc.	116,646	1,648			
Allegiance Bancshares Inc.	43,867	1,631			
* MoneyGram International Inc.	179,019	1,609			
Central Pacific Financial Corp.	63,411	1,605			
Camden National Corp.	34,048	1,589			
KKR Real Estate Finance Trust Inc.	74,366	1,586			
* Nicolet Bankshares Inc.	20,555	1,571			
First Mid Bancshares Inc.	38,259	1,565			



Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Waterstone Financial Inc.	49,817	1,010	FS Bancorp Inc.	17,006	581
* Equity Bancshares Inc.			Investors Title Co.	2,999	575
Class A	31,382	1,007	PCSB Financial Corp.	31,008	565
Independent Bank Corp.	47,942	1,004	South Plains Financial Inc.	24,313	564
Capstar Financial Holdings Inc.	47,106	991	* Greenlight Capital Re Ltd. Class A	62,682	528
Oppenheimer Holdings Inc. Class A	21,167	986	Red River Bancshares Inc.	10,522	528
HomeTrust Bancshares Inc.	35,015	974	* Ocwen Financial Corp.	18,638	527
MidWestOne Financial Group Inc.	33,187	974	Premier Financial Bancorp Inc.	29,155	525
Farmers National Banc Corp.	59,704	931	Tiptree Inc.	51,947	525
Bar Harbor Bankshares	33,755	925	Donegal Group Inc. Class A	33,336	502
Metrocity Bankshares Inc.	44,128	914	* Maiden Holdings Ltd.	159,420	499
CNB Financial Corp.	36,897	907	Greenhill & Co. Inc.	33,706	497
Citizens & Northern Corp.	35,669	895	Amalgamated Financial Corp.	31,890	496
MVB Financial Corp.	22,631	895	Fidelity D&D Bancorp Inc.	9,176	495
Universal Insurance Holdings Inc.	62,352	888	Macatawa Bank Corp.	60,227	494
* Southern First Bancshares Inc.	17,202	877	* Ryan Specialty Group Holdings Inc. Class A	14,936	492
RBB Bancorp	32,691	841	Independence Holding Co.	9,695	485
Civista Bancshares Inc.	35,707	840	First Bank	35,792	477
Merchants Bancorp	22,787	836	Luther Burbank Corp.	35,833	465
GCM Grosvenor Inc. Class A	75,060	835	* Finance of America Cos. Inc. Class A	76,832	423
American National Bankshares Inc.	24,285	830	Heritage Insurance Holdings Inc.	60,302	422
Primis Financial Corp.	55,211	828	Pzena Investment Management Inc. Class A	38,706	422
Sierra Bancorp	32,320	822	Capital Bancorp Inc.	17,803	422
Southern Missouri Bancorp Inc.	17,759	801	* Trean Insurance Group Inc.	40,696	415
SmartFinancial Inc.	31,918	797	Marlin Business Services Corp.	18,528	412
* Curo Group Holdings Corp.	48,293	791	* NI Holdings Inc.	19,840	387
* Bridgewater Bancshares Inc.	48,235	789	Crawford & Co. Class A	37,136	370
* EZCorp. Inc. Class A	113,351	781	AFC Gamma Inc.	16,897	360
Peoples Financial Services Corp.	16,298	751	HBT Financial Inc.	21,802	356
Old Second Bancorp Inc.	63,546	747	* Republic First Bancorp Inc.	101,253	338
* Carter Bankshares Inc.	59,505	725	*.1 MetroMile Inc.	84,237	337
Enterprise Bancorp Inc.	21,215	716	GAMCO Investors Inc. Class A	11,983	327
Capital City Bank Group Inc.	30,741	713	* Pioneer Bancorp Inc.	26,618	327
Century Bancorp Inc. Class A	6,222	711	Five Star Bancorp	12,121	289
First Bancorp Inc. (XNGS)	23,778	706	* Velocity Financial LLC	19,869	256
Blue Ridge Bankshares Inc.	39,647	704	United Insurance Holdings Corp.	45,214	172
Great Ajax Corp.	49,375	698	Associated Capital Group Inc. Class A	3,948	146
Spirit of Texas Bancshares Inc.	29,468	697	Angel Oak Mortgage Inc.	7,606	136
* Citizens Inc. Class A	114,506	684	Value Line Inc.	2,321	85
Home Bancorp Inc.	17,609	659	Home Point Capital Inc.	17,848	71
* Coastal Financial Corp.	21,980	646	* U.S. Century Bank Class A	1,466	19
First Internet Bancorp	21,281	632			
Guaranty Bancshares Inc.	18,356	630			1,032,244
Summit Financial Group Inc.	26,216	628	<b>Health Care (19.9%)</b>		
* Howard Bancorp Inc.	30,614	609	* Intellia Therapeutics Inc.	155,976	25,039
Mid Penn Bancorp Inc.	22,765	605	* Tenet Healthcare Corp.	244,449	18,419
Orrstown Financial Services Inc.	24,855	593	* STAAR Surgical Co.	108,237	16,719
Northrim BanCorp Inc.	14,066	590	* Shockwave Medical Inc.	77,677	16,639
Provident Bancorp Inc.	36,142	587	* Biohaven Pharmaceutical Holding Co. Ltd.	124,381	16,324
			* Arrowhead Pharmaceuticals Inc.	233,352	15,663

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Omnicell Inc.	99,030	15,376	* Agios Pharmaceuticals Inc.	141,855	6,338
* Pacific Biosciences of California Inc.	447,647	14,016	* Myriad Genetics Inc.	176,258	6,307
* Inspire Medical Systems Inc.	61,915	13,842	* Phreesia Inc.	87,762	6,279
* Invitae Corp.	461,322	13,669	* Owens & Minor Inc.	166,993	6,225
* Halozyme Therapeutics Inc.	324,360	13,620	* Glaukos Corp.	103,472	6,170
* Fate Therapeutics Inc.	184,576	13,520	* NanoString Technologies Inc.	104,454	6,079
* LHC Group Inc.	70,294	13,128	* Karuna Therapeutics Inc.	51,126	6,079
* NeoGenomics Inc.	260,988	12,689	* Patterson Cos. Inc.	197,256	6,044
* Blueprint Medicines Corp.	134,704	12,564	* R1 RCM Inc.	302,916	5,974
* Bridgebio Pharma Inc.	247,773	12,416	* Pacira BioSciences Inc.	100,504	5,959
* Twist Bioscience Corp.	108,694	12,305	* Cytokinetics Inc.	178,678	5,891
* Medpace Holdings Inc.	66,733	12,169	* Heska Corp.	22,053	5,851
* HealthEquity Inc.	188,291	12,083	* Vericel Corp.	107,044	5,799
* Beam Therapeutics Inc.	108,150	11,996	* Translate Bio Inc.	154,314	5,771
* Alkermes plc	369,262	11,543	* Sorrento Therapeutics Inc.	627,758	5,650
* Denali Therapeutics Inc.	209,440	11,142	* ModivCare Inc.	28,623	5,646
* Neogen Corp.	247,673	10,843	* MEDNAX Inc.	175,235	5,627
* Livanova plc	121,502	10,047	* Health Catalyst Inc.	102,950	5,622
* Editas Medicine Inc. Class A	157,436	10,011	* Multiplan Corp.	918,912	5,513
* Ensign Group Inc.	120,941	9,877	* Accolade Inc.	115,888	5,491
* Apellis Pharmaceuticals Inc.	149,527	9,846	* Intra-Cellular Therapies Inc.	162,772	5,404
* Nevro Corp.	79,636	9,716	* Prothena Corp. plc	78,504	5,269
* Select Medical Holdings Corp.	254,306	8,791	* Zentis Pharmaceuticals Inc.	76,573	5,222
* CONMED Corp.	66,814	8,775	* Outset Medical Inc.	105,345	5,192
* Arvinas Inc.	100,486	8,663	* Magellan Health Inc.	54,576	5,164
* Merit Medical Systems Inc.	118,118	8,477	* SpringWorks Therapeutics Inc.	67,233	5,049
* CareDx Inc.	115,205	8,442	* Cassava Sciences Inc.	88,075	5,007
* Turning Point Therapeutics Inc.	105,879	8,155	* Dynavax Technologies Corp.	248,217	4,830
* Progyny Inc.	145,215	8,113	* ACADIA Pharmaceuticals Inc.	275,703	4,828
* TG Therapeutics Inc.	295,138	7,989	* American Well Corp. Class A	448,308	4,801
* Option Care Health Inc.	296,459	7,930	* Celldex Therapeutics Inc.	90,276	4,753
* AtriCure Inc.	103,121	7,592	* Corcept Therapeutics Inc.	222,633	4,738
* VeracYTE Inc.	155,329	7,473	* Silk Road Medical Inc.	78,146	4,632
* Integer Holdings Corp.	75,601	7,469	* Protagonist Therapeutics Inc.	95,196	4,617
* Arena Pharmaceuticals Inc.	140,848	7,454	* Ligand Pharmaceuticals Inc.	34,660	4,586
* NuVasive Inc.	119,186	7,406	Healthcare Services Group Inc.	172,623	4,516
* Haemonetics Corp.	116,132	7,287	* Cortoxyme Inc.	45,932	4,423
* Kodiak Sciences Inc.	77,111	7,262	* Atea Pharmaceuticals Inc.	148,706	4,420
* Axonics Inc.	95,834	7,186	* Xencor Inc.	130,290	4,413
* Allakos Inc.	80,476	7,175	* Evolent Health Inc. Class A	178,474	4,383
* Vir Biotechnology Inc.	138,397	7,133	* Ironwood Pharmaceuticals Inc. Class A	334,469	4,382
* Emergent BioSolutions Inc.	112,806	7,116	* AdaptHealth Corp. Class A	181,476	4,363
* Inovalon Holdings Inc. Class A	173,867	7,102	* Revance Therapeutics Inc.	161,724	4,331
* PTC Therapeutics Inc.	159,943	6,982	* Relay Therapeutics Inc.	134,829	4,319
* Amicus Therapeutics Inc.	605,578	6,898	* Fulgent Genetics Inc.	46,773	4,268
* Reata Pharmaceuticals Inc. Class A	63,213	6,733	* Ortho Clinical Diagnostics Holdings plc Class H	203,744	4,165
* Insmid Inc.	237,791	6,668	* Kymera Therapeutics Inc.	66,559	4,136
* Prestige Consumer Healthcare Inc.	115,295	6,617	* Inovio Pharmaceuticals Inc.	476,263	4,115
* 1Life Healthcare Inc.	268,441	6,579	* Lantheus Holdings Inc.	155,063	4,089
* BioCryst Pharmaceuticals Inc.	409,330	6,517	* REVOLUTION Medicines Inc.	136,840	3,981
* Inari Medical Inc.	78,248	6,405			
* Apollo Medical Holdings Inc.	83,506	6,339			

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Global Blood Therapeutics Inc.	137,853	3,955	* Cerus Corp.	386,268	2,491
* Berkeley Lights Inc.	110,415	3,926	* Heron Therapeutics Inc.	212,983	2,486
* Trillium Therapeutics Inc.	225,283	3,882	* Y-mAbs Therapeutics Inc.	80,544	2,479
* Senseonics Holdings Inc.	956,343	3,835	* Vaxart Inc.	275,843	2,469
* MiMedx Group Inc.	256,232	3,782	* AngioDynamics Inc.	85,408	2,417
* Bionano Genomics Inc.	647,600	3,776	* Vaxcyte Inc.	91,729	2,406
* Castle Biosciences Inc.	49,059	3,764	* Krystal Biotech Inc.	41,336	2,395
* Codexis Inc.	138,771	3,750	* Pulmonx Corp.	58,648	2,357
* Allogene Therapeutics Inc.	156,777	3,739	* Coherus Biosciences Inc.	147,372	2,355
* Avanos Medical Inc.	110,777	3,656	* Tivity Health Inc.	101,281	2,355
* Quanterix Corp.	71,053	3,627	* LeMaitre Vascular Inc.	41,418	2,345
* Surgery Partners Inc.	73,029	3,593	* Nurix Therapeutics Inc.	71,861	2,313
* Alector Inc.	132,654	3,586	* FibroGen Inc.	198,389	2,307
* Community Health Systems Inc.	286,114	3,522	* Alphatec Holdings Inc.	158,591	2,296
* OPKO Health Inc.	905,570	3,495	* CryoLife Inc.	87,313	2,291
* U.S. Physical Therapy Inc.	29,441	3,456	* Omeros Corp.	139,426	2,273
* Avid Bioservices Inc.	139,191	3,374	* Atrion Corp.	3,262	2,264
* CorVel Corp.	20,341	3,352	* Rubius Therapeutics Inc.	103,827	2,255
* BioLife Solutions Inc.	56,218	3,281	* OrthoPediatrics Corp.	31,919	2,238
* Dicerna Pharmaceuticals Inc.	158,581	3,264	* Innoviva Inc.	146,088	2,229
* iRhythm Technologies Inc.	67,995	3,250	* IVERIC bio Inc.	209,242	2,212
* RadNet Inc.	103,209	3,242	* Mersana Therapeutics Inc.	158,384	2,206
* Cardiovascular Systems Inc.	90,481	3,238	* Kadmon Holdings Inc.	397,678	2,179
* Ocugen Inc.	425,139	3,227	* Sutro Biopharma Inc.	100,159	2,175
* Joint Corp.	31,532	3,222	* Madrigal Pharmaceuticals Inc.	26,228	2,170
* MacroGenics Inc.	136,144	3,214	* Mind Medicine Mindmed Inc.	743,104	2,148
* Addus HomeCare Corp.	35,436	3,186	* National HealthCare Corp.	29,017	2,143
* C4 Therapeutics Inc.	79,324	3,183	* Vanda Pharmaceuticals Inc.	126,240	2,113
* Rocket Pharmaceuticals Inc.	91,595	3,133	* Intersect ENT Inc.	76,903	2,093
* Supernus Pharmaceuticals Inc.	113,133	3,115	* Hanger Inc.	86,334	2,062
* Brookdale Senior Living Inc.	426,195	3,111	* Natus Medical Inc.	77,702	2,061
* Arcus Biosciences Inc.	104,368	3,044	* Dermtech Inc.	54,451	2,026
* Morphic Holding Inc.	47,762	3,009	* Cutura Inc.	40,509	2,015
* REGENXBIO Inc.	91,092	2,942	* Meridian Bioscience Inc.	98,211	1,988
* Travers Therapeutics Inc.	133,936	2,924	* Crinetics Pharmaceuticals Inc.	83,710	1,973
* Deciphera Pharmaceuticals Inc.	90,898	2,863	* NextGen Healthcare Inc.	128,987	1,968
* ALX Oncology Holdings Inc.	40,835	2,858	* ChemoCentryx Inc.	124,446	1,967
* Atara Biotherapeutics Inc.	190,516	2,854	* Tactile Systems Technology Inc.	44,231	1,967
* Bluebird Bio Inc.	155,670	2,849	* Replimune Group Inc.	61,449	1,952
* Agenus Inc.	454,822	2,806	* TransMedics Group Inc.	59,710	1,951
* Anavex Life Sciences Corp.	142,900	2,785	* Zogenix Inc.	129,387	1,916
* MannKind Corp.	568,670	2,730	* ViewRay Inc.	313,266	1,892
* ImmunoGen Inc.	450,262	2,724	* Affirmed NV	267,518	1,883
* Kura Oncology Inc.	146,412	2,703	* Surmodics Inc.	31,162	1,872
* Sangamo Therapeutics Inc.	270,895	2,685	* Kronos Bio Inc.	89,474	1,871
* Arcturus Therapeutics Holdings Inc.	48,672	2,668	* Ocular Therapeutix Inc.	176,694	1,866
* Inogen Inc.	44,995	2,663	* Triple-S Management Corp. Class B	52,517	1,864
* Varex Imaging Corp.	88,430	2,580	* Orthofix Medical Inc.	43,722	1,854
* Cerevel Therapeutics Holdings Inc.	81,434	2,578	* Inhibrx Inc.	64,461	1,838
* OptimizeRx Corp.	38,797	2,568	* PMV Pharmaceuticals Inc.	60,193	1,827
* Enanta Pharmaceuticals Inc.	44,283	2,533	* Syndax Pharmaceuticals Inc.	103,987	1,819
* Generation Bio Co.	101,005	2,525	* SI-BONE Inc.	74,133	1,810
* Scholar Rock Holding Corp.	63,735	2,519	* Pennant Group Inc.	59,201	1,810
			* OraSure Technologies Inc.	164,248	1,799
			* Forma Therapeutics Holdings Inc.	74,306	1,786
			* HealthStream Inc.	58,398	1,775
			* Curis Inc.	198,587	1,757
			* Harmony Biosciences Holdings Inc.	51,696	1,752

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* ImmunityBio Inc.	153,789	1,750	* Keros Therapeutics Inc.	35,821	1,205
* National Research Corp.	32,221	1,740	* PAVmed Inc.	164,916	1,204
* Personalis Inc.	81,903	1,735	*.1 Oramed Pharmaceuticals Inc.	61,141	1,203
* Applied Molecular Transport Inc.	56,725	1,706	* Chimerix Inc.	167,492	1,189
*.1 Humanigen Inc.	102,770	1,704	* Albireo Pharma Inc.	38,731	1,183
* Amphastar Pharmaceuticals Inc.	85,630	1,683	* Asensus Surgical Inc.	536,943	1,181
* Collegium Pharmaceutical Inc.	81,086	1,665	* TCR2 Therapeutics Inc.	70,389	1,180
* Phathom Pharmaceuticals Inc.	46,694	1,662	* Annexon Inc.	71,584	1,170
* Axsome Therapeutics Inc.	64,071	1,645	* Dyne Therapeutics Inc.	68,902	1,167
* Cara Therapeutics Inc.	102,491	1,617	* Computer Programs and Systems Inc.	32,671	1,162
* Tabula Rasa HealthCare Inc.	51,634	1,617	* BioAtla Inc.	28,069	1,153
* Aclaris Therapeutics Inc.	99,523	1,613	* Stoke Therapeutics Inc. Phibro Animal Health Corp. Class A	47,055	1,143
* BeyondSpring Inc.	51,310	1,607	* Anaptyx Bio Inc.	44,324	1,135
* Avidity Biosciences Inc.	69,348	1,584	* UFP Technologies Inc.	15,994	1,119
* PetIQ Inc. Class A	60,831	1,579	* Altimmune Inc.	74,379	1,115
* NGM Biopharmaceuticals Inc.	72,245	1,577	* Praxis Precision Medicines Inc.	56,106	1,115
*.1 VBI Vaccines Inc.	427,326	1,543	* Avita Medical Inc.	54,650	1,104
* Fulcrum Therapeutics Inc.	50,867	1,511	* Agiliti Inc.	51,742	1,104
* Ideaya Biosciences Inc.	64,277	1,511	*.1 Clovis Oncology Inc.	228,390	1,101
* Antares Pharma Inc.	383,015	1,509	* Akebia Therapeutics Inc.	366,537	1,078
* ORIC Pharmaceuticals Inc.	67,876	1,499	* Spero Therapeutics Inc.	55,704	1,072
* Axogen Inc.	87,411	1,491	* Alignment Healthcare Inc.	60,377	1,067
* Organogenesis Holdings Inc. Class A	87,397	1,491	* Epizyme Inc.	206,044	1,063
* Radius Health Inc.	107,436	1,489	* Aldeyra Therapeutics Inc.	111,296	1,056
* Rigel Pharmaceuticals Inc.	391,943	1,489	* Nkarta Inc.	32,449	1,049
* Sana Biotechnology Inc.	61,802	1,483	* Verastem Inc.	395,384	1,048
* Vapotherm Inc.	52,625	1,455	* Marinus Pharmaceuticals Inc.	84,622	1,046
* Aerie Pharmaceuticals Inc.	96,955	1,446	* Viking Therapeutics Inc.	158,026	1,045
* Eagle Pharmaceuticals Inc.	26,819	1,431	* Bioexcel Therapeutics Inc.	35,199	1,037
* Anika Therapeutics Inc.	33,072	1,426	* Seres Therapeutics Inc.	161,627	1,036
* Gossamer Bio Inc.	143,137	1,423	* Passage Bio Inc.	84,906	1,021
* Akero Therapeutics Inc.	59,117	1,403	*.1 Atossa Therapeutics Inc.	268,661	1,021
* Seer Inc. Class A	35,020	1,400	* Theravance Biopharma Inc.	122,394	1,016
* Precision BioSciences Inc.	108,848	1,368	* Taysha Gene Therapies Inc.	51,051	1,015
* G1 Therapeutics Inc.	90,422	1,367	* Geron Corp. (XNGS)	697,286	1,011
* Rapt Therapeutics Inc.	41,337	1,352	* Pliant Therapeutics Inc.	55,011	1,003
* Privia Health Group Inc.	45,188	1,347	* Chinook Therapeutics Inc.	72,115	978
* Arcutis Biotherapeutics Inc.	63,374	1,342	* Intercept Pharmaceuticals Inc.	65,021	969
* VistaGen Therapeutics Inc.	438,853	1,334	* Karyopharm Therapeutics Inc.	165,066	957
* IGM Biosciences Inc.	18,635	1,327	*.1 CELSCI Corp.	81,332	942
* iTeos Therapeutics Inc.	46,765	1,326	* KalVista Pharmaceuticals Inc.	45,475	930
*.1 Precigen Inc.	217,757	1,317	*.1 Butterfly Network Inc.	74,655	923
* Rhythm Pharmaceuticals Inc.	101,175	1,316	* ChromaDex Corp.	107,593	918
* Allovir Inc.	67,845	1,306	* CytoSorbents Corp.	94,804	907
* Amneal Pharmaceuticals Inc.	228,683	1,290	* Selecta Biosciences Inc.	204,792	889
* Shattuck Labs Inc.	60,866	1,286	* Prelude Therapeutics Inc.	24,906	889
* Fluidigm Corp.	171,943	1,240	* Eargo Inc.	44,396	888
* Catalyst Pharmaceuticals Inc.	222,532	1,226	* Provention Bio Inc.	129,018	866
* Recursion Pharmaceuticals Inc. Class A	48,396	1,221	* Accuray Inc.	212,293	864
* SeaSpine Holdings Corp.	72,709	1,220	* MeiraGTX Holdings plc	68,392	856
* Endo International plc	526,796	1,206	* Cullinan Oncology Inc.	30,276	854
			* Gritstone bio Inc.	92,667	853
			* Kiniksa Pharmaceuticals Ltd. Class A	67,626	851
			* Apyx Medical Corp.	71,613	846
			* Spectrum Pharmaceuticals Inc.	359,773	845

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Aveanna Healthcare Holdings Inc.	88,779	838	* Aspira Women's Health Inc.	166,929	636
* BioDelivery Sciences International Inc.	215,567	832	* 9 Meters Biopharma Inc.	487,941	634
*.1 Pulse Biosciences Inc.	32,082	831	* Innovage Holding Corp.	42,059	632
* Olema Pharmaceuticals Inc.	27,695	829	* Cymbabay Therapeutics Inc.	159,087	630
* Relmada Therapeutics Inc.	34,319	821	* iBio Inc.	495,648	629
* Cue Biopharma Inc.	68,392	820	* Treace Medical Concepts Inc.	24,930	629
* Sientra Inc.	133,335	811	* Codiak Biosciences Inc.	36,015	619
* ClearPoint Neuro Inc.	42,997	811	* iCAD Inc.	51,167	617
* Stereotaxis Inc.	113,862	804	* Apria Inc.	17,281	616
* Evelo Biosciences Inc.	69,556	791	* Arbutus Biopharma Corp.	179,288	615
* UroGen Pharma Ltd.	44,759	789	* KemPharm Inc.	65,638	610
* Evolus Inc.	74,144	786	* Cardiff Oncology Inc.	83,111	609
* Athira Pharma Inc.	74,161	785	* 908 Devices Inc.	16,835	606
* ZIOPHARM Oncology Inc.	480,759	784	* Kezar Life Sciences Inc.	78,400	597
*.1 Esperion Therapeutics Inc.	60,165	783	* Zynex Inc.	44,390	595
* Athersys Inc.	461,235	775	* Eiger BioPharmaceuticals Inc.	72,920	594
* Inotiv Inc.	29,757	775	* InfuSystem Holdings Inc.	41,252	588
* CytomX Therapeutics Inc.	151,056	773	* Citius Pharmaceuticals Inc.	260,640	586
* Viracta Therapeutics Inc.	83,307	768	* Foghorn Therapeutics Inc.	44,887	583
* Forte Biosciences Inc.	26,045	766	* Paratek Pharmaceuticals Inc.	104,256	580
* Instil Bio Inc.	39,831	751	* Poseida Therapeutics Inc.	65,953	570
* Nuvation Bio Inc.	81,250	750	* Prometheus Biosciences Inc.	26,086	569
* Immunovant Inc.	86,171	746	* Frequency Therapeutics Inc.	73,272	566
* SIGA Technologies Inc.	113,644	742	* Quotient Ltd.	183,656	564
* Lexicon Pharmaceuticals Inc.	155,706	735	* Puma Biotechnology Inc.	74,416	563
* Aligos Therapeutics Inc.	42,882	731	* CorMedix Inc.	86,944	562
* Harvard Bioscience Inc.	88,258	729	* AvroBio Inc.	83,324	555
* Athenex Inc.	198,283	724	* Outlook Therapeutics Inc.	200,927	555
* Durect Corp.	519,221	722	* Molecular Templates Inc.	84,679	552
* Misonix Inc.	28,271	718	* XBiotech Inc.	34,284	548
* Ampio Pharmaceuticals Inc.	436,715	716	* WaVe Life Sciences Ltd.	86,226	546
Utah Medical Products Inc.	8,023	711	* Fortress Biotech Inc.	163,180	537
*.1 Infinity Pharmaceuticals Inc.	200,845	711	* EyePoint Pharmaceuticals Inc.	48,425	530
* Cogent Biosciences Inc.	85,135	705	* Tonix Pharmaceuticals Holding Corp.	749,707	529
* Lineage Cell Therapeutics Inc.	278,304	701	* Black Diamond Therapeutics Inc.	52,066	526
* Syros Pharmaceuticals Inc.	132,062	700	* Viemed Healthcare Inc.	80,831	518
* MEI Pharma Inc.	248,625	696	*.1 Retractable Technologies Inc.	39,653	511
* 4D Molecular Therapeutics Inc.	22,750	695	* Inozyme Pharma Inc.	32,998	509
* SQZ Biotechnologies Co.	52,041	692	* Forian Inc.	41,694	509
* Homology Medicines Inc.	96,151	691	* Tarsus Pharmaceuticals Inc.	19,145	507
* Kinnate Biopharma Inc.	30,932	684	* Castlight Health Inc. Class B	273,985	496
* ANI Pharmaceuticals Inc.	22,468	681	* Trevena Inc.	375,143	495
* Flexion Therapeutics Inc.	112,597	673	* GT Biopharma Inc.	54,838	488
* Aeglea BioTherapeutics Inc.	92,691	672	* iRadimed Corp.	14,389	486
* Neoleukin Therapeutics Inc.	81,849	667	* Oncorus Inc.	47,017	486
* Oncocyte Corp.	162,426	666	* Adverum Biotechnologies Inc.	199,543	485
*.1 TherapeuticsMD Inc.	829,009	659	* Mustang Bio Inc.	159,549	485
* Brooklyn ImmunoTherapeutics Inc.	54,529	658	* Design Therapeutics Inc.	30,775	484
* Invacare Corp.	77,335	654	* Surface Oncology Inc.	76,250	483
* Akouos Inc.	54,891	653	* Bolt Biotherapeutics Inc.	26,664	474
* Silverback Therapeutics Inc.	29,295	644	* Accelerate Diagnostics Inc.	75,515	472
* Applied Therapeutics Inc.	40,826	641	* Jounce Therapeutics Inc.	75,529	470

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Oncternal Therapeutics Inc.	101,603	459	* Eliem Therapeutics Inc.	5,803	149
* Acutus Medical Inc.	35,343	452	* Monte Rosa Therapeutics Inc.	4,046	144
* Soliton Inc.	21,226	446	* Angion Biomedica Corp.	12,709	140
* Edgewise Therapeutics Inc.	28,118	445	* Mirum Pharmaceuticals Inc.	8,361	136
* Magenta Therapeutics Inc.	68,663	439	* NantHealth Inc.	59,184	130
* XOMA Corp.	13,979	435	* Bright Health Group Inc.	13,676	127
* Clene Inc.	52,714	422	* Immuneering Corp. Class A	4,716	115
* 89bio Inc.	22,670	420	* Caribou Biosciences Inc.	4,156	113
* DarioHealth Corp.	30,796	415	* Sigilon Therapeutics Inc.	18,536	110
* Summit Therapeutics Inc.	51,474	410	* Tenaya Therapeutics Inc.	4,879	99
* Harpoon Therapeutics Inc.	42,760	405	* RxSight Inc.	6,203	95
* Celcuity Inc.	18,241	401	* Day One Biopharmaceuticals Inc.	3,221	90
* Adicet Bio Inc.	48,016	401	* Cytek Biosciences Inc.	3,474	79
*.1 Vor BioPharma Inc.	26,261	386	* Convey Holding Parent Inc.	7,958	72
* Neuronetics Inc.	57,264	385	* Lyell Immunopharma Inc.	4,545	72
* Seelos Therapeutics Inc.	174,023	383	* Icosavax Inc.	1,551	59
* Avalo Therapeutics Inc.	121,807	378	* Omega Therapeutics Inc.	3,231	59
*.1 Kala Pharmaceuticals Inc.	110,989	375	*.1 Rani Therapeutics Holdings Inc. Class A	3,007	55
*.1 Sesen Bio Inc.	392,295	372	* Cyteir Therapeutics Inc.	2,810	54
*.1 Solid Biosciences Inc.	137,325	372	* Sight Sciences Inc.	1,663	47
*.1 Greenwich Lifesciences Inc.	9,220	369	* Alpha Teknova Inc.	2,427	46
* Immunic Inc.	35,638	351	* TScan Therapeutics Inc.	5,190	46
* Atreca Inc. Class A	59,643	350	* Imago Biosciences Inc.	1,669	44
* Exagen Inc.	24,752	349	* Sera Prognostics Inc. Class A	4,164	41
* Oyster Point Pharma Inc.	25,710	339	* Janux Therapeutics Inc.	1,161	40
* Verrica Pharmaceuticals Inc.	30,190	338	* Erasca Inc.	1,625	39
* NeuroPace Inc.	15,835	336	* CVRx Inc.	2,001	38
* Doximity Inc. Class A	3,418	314	* LifeStance Health Group Inc.	2,268	34
* Werewolf Therapeutics Inc.	17,442	310	* Candel Therapeutics Inc.	4,196	34
* Hookipa Pharma Inc.	44,159	304	* In8bio Inc.	4,877	33
* Rain Therapeutics Inc.	17,175	301	* Vera Therapeutics Inc.	2,022	30
* Bioventus Inc. Class A	19,705	286	* Century Therapeutics Inc.	1,206	30
* Akoya Biosciences Inc.	17,604	281	*.2 Alder Biopharmaceuticals Inc. CVR	32,046	28
* Biomea Fusion Inc.	19,953	278	*.1,2 Tobira Therapeutics Inc. CVR	6,201	28
* Ardeylx Inc.	194,159	274	* Elevation Oncology Inc.	2,413	28
* Kaleido Biosciences Inc.	44,556	274	* Absci Corp.	1,492	28
* Ikena Oncology Inc.	20,841	268	* Rallybio Corp.	2,092	28
* Terns Pharmaceuticals Inc.	19,473	262	* Singular Genomics Systems Inc.	1,612	27
* Talis Biomedical Corp.	32,401	261	* Codex DNA Inc.	2,011	26
* Alpine Immune Sciences Inc.	26,684	254	* Graphite Bio Inc.	1,214	24
* SOC Telemed Inc. Class A	93,873	254	* Rapid Micro Biosystems Inc. Class A	1,249	24
* Bodesix Inc.	28,015	253	* Aerovate Therapeutics Inc.	304	5
* Gemini Therapeutics Inc.	50,351	248	*.2 PDL BioPharma Inc.	712	2
*.1 Finch Therapeutics Group Inc.	17,174	243	*.2 Synergy Pharmaceuticals Inc.	224,815	—
* Ontrak Inc.	19,668	238	*.2 Progenics Pharmaceuticals Inc. CVR	110,304	—
* Talaris Therapeutics Inc.	20,498	238	*.2 Achillion Pharma CVR Alexion Pharmaceuticals Inc.	1,085	—
* Impel Neuropharma Inc.	12,261	233			
* NexImmune Inc.	15,465	218			
* Landos Biopharma Inc.	15,239	202			
* Sensei Biotherapeutics Inc.	16,905	182			
* Verve Therapeutics Inc.	2,589	181			
* Vincerox Pharma Inc.	10,942	172			
* Portage Biotech Inc.	8,373	170			
* Adagio Therapeutics Inc.	4,903	166			
* Reneo Pharmaceuticals Inc.	14,536	161			
* Nuvalent Inc. Class A	4,296	157			
* Spruce Biosciences Inc.	19,370	149			
			<b>Industrials (14.9%)</b>		
			Tetra Tech Inc.	124,130	17,855
			Rexnord Corp.	276,097	16,776
			Chart Industries Inc.	84,080	15,839
					<b>1,364,393</b>

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
EMCOR Group Inc.	124,473	15,123	Helios Technologies Inc.	74,442	6,076
* Saia Inc.	61,073	14,665	Mueller Water Products Inc. Class A	362,372	6,023
Exponent Inc.	119,530	13,973	* Vicor Corp.	48,582	5,994
* ASGN Inc.	119,627	13,421	* CryoPort Inc.	93,377	5,936
* WillScot Mobile Mini Holdings Corp.	430,136	12,732	Belden Inc.	101,866	5,832
* AMN Healthcare Services Inc.	108,500	12,317	Trinity Industries Inc.	199,788	5,800
Maximus Inc.	141,129	12,291	Brady Corp. Class A	108,587	5,791
* WESCO International Inc.	102,489	11,993	* Gibraltar Industries Inc.	75,519	5,638
Simpson Manufacturing Co. Inc.	100,241	11,342	Federal Signal Corp.	138,660	5,634
Watts Water Technologies Inc. Class A	63,295	10,860	Albany International Corp. Class A	70,842	5,549
* Resideo Technologies Inc.	332,844	10,731	Kadant Inc.	26,516	5,545
John Bean Technologies Corp.	72,252	10,541	Forward Air Corp.	62,607	5,520
* Atkore Inc.	108,176	10,035	* O-I Glass Inc.	363,626	5,502
* API Group Corp.	415,316	9,631	* Fluor Corp.	327,049	5,449
* ExService Holdings Inc.	75,581	9,307	* Hub Group Inc. Class A	76,233	5,352
Insperty Inc.	83,631	9,228	* JELD-WEN Holding Inc.	193,333	5,324
* Summit Materials Inc. Class A	269,950	9,089	ESCO Technologies Inc.	58,876	5,306
Franklin Electric Co. Inc.	106,672	9,065	* Moog Inc. Class A	66,716	5,300
Brink's Co.	112,016	8,755	* AeroVironment Inc.	51,767	5,299
* ACI Worldwide Inc.	271,554	8,752	* Maxar Technologies Inc.	165,149	5,250
* Itron Inc.	104,154	8,750	Allegheny Technologies Inc.	293,278	5,238
Altra Industrial Motion Corp.	149,175	8,736	Otter Tail Corp.	94,752	5,199
Korn Ferry	122,890	8,687	Barnes Group Inc.	108,963	5,194
* TriNet Group Inc.	93,299	8,591	* Dycom Industries Inc.	68,824	5,185
Triton International Ltd.	153,688	8,410	ManTech International Corp. Class A	63,102	4,996
EnerSys	98,703	8,349	* GMS Inc.	98,402	4,862
HB Fuller Co.	119,966	8,106	* Atlas Air Worldwide Holdings Inc.	66,281	4,850
Terex Corp.	157,555	8,043	* Nikola Corp.	461,744	4,816
Hillenbrand Inc.	173,022	8,032	* Raven Industries Inc.	82,098	4,790
UniFirst Corp.	34,686	7,946	* Verra Mobility Corp. Class A	308,752	4,789
Applied Industrial Technologies Inc.	89,320	7,933	* Proto Labs Inc.	63,978	4,745
Matson Inc.	98,890	7,829	TTEC Holdings Inc.	42,550	4,487
SPX FLOW Inc.	97,015	7,813	Granite Construction Inc.	105,370	4,272
ABM Industries Inc.	155,137	7,682	Patrick Industries Inc.	52,333	4,271
Herc Holdings Inc.	57,454	7,552	CSW Industrials Inc.	31,467	4,178
GATX Corp.	81,289	7,453	* Lindsay Corp.	25,085	4,133
Badger Meter Inc.	67,222	7,199	* Repay Holdings Corp. Class A	177,293	4,080
Kennametal Inc.	192,457	7,156	EnPro Industries Inc.	47,525	4,064
Aerojet Rocketdyne Holdings Inc.	172,234	7,151	ICF International Inc.	42,583	3,988
* Welbilt Inc.	300,912	7,041	* MYR Group Inc.	38,024	3,955
* Kratos Defense & Security Solutions Inc.	282,492	6,983	Encore Wire Corp.	46,326	3,938
* Bloom Energy Corp. Class A	320,601	6,867	* Ferro Corp.	188,928	3,930
Werner Enterprises Inc.	144,172	6,799	* CBIZ Inc.	115,174	3,929
Macquarie Infrastructure Corp.	170,246	6,784	ArcBest Corp.	58,286	3,889
Installed Building Products Inc.	54,606	6,781	McGrath RentCorp.	55,580	3,878
* Masonite International Corp.	56,483	6,760	* OSI Systems Inc.	38,967	3,855
* Beacon Roofing Supply Inc.	128,401	6,610	* Cimpress plc	40,398	3,837
AAON Inc.	96,493	6,572	* Meritor Inc.	161,704	3,836
EVERTEC Inc.	139,399	6,447	* Greif Inc. Class A	59,005	3,736
* Green Dot Corp. Class A	123,089	6,430	* Air Transport Services Group Inc.	135,927	3,723
* SPX Corp.	100,903	6,304	* Deluxe Corp.	97,013	3,720
Comfort Systems USA Inc.	82,046	6,234	* Textainer Group Holdings Ltd.	110,388	3,667
			Alamo Group Inc.	22,886	3,548
			Shyft Group Inc.	79,707	3,508
			Enerpac Tool Group Corp. Class A	139,291	3,505
			* Greenbrier Cos. Inc.	74,477	3,284
			* TriMas Corp.	99,669	3,200

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Astec Industries Inc.	52,231	3,193	Scorpio Tankers Inc.	112,160	1,818
* Veritiv Corp.	35,368	3,171	Quanex Building Products Corp.	76,995	1,814
Primoris Services Corp.	123,220	3,167	* Cross Country Healthcare Inc.	82,259	1,789
Tennant Co.	42,561	3,149	Costamare Inc.	122,049	1,755
* NV5 Global Inc.	29,496	3,116	* SP Plus Corp.	53,206	1,723
*.1 Danimer Scientific Inc.	158,356	3,094	International Seaways Inc.	94,685	1,629
AZZ Inc.	57,362	3,072	* Desktop Metal Inc. Class A	192,694	1,599
Pitney Bowes Inc.	405,073	3,026	Insteel Industries Inc.	43,096	1,595
Mesa Laboratories Inc.	11,289	3,013	Argan Inc.	34,426	1,594
Columbus McKinnon Corp.	64,156	2,954	* Kelly Services Inc. Class A	81,192	1,578
* FARO Technologies Inc.	41,877	2,887	* Forterra Inc.	66,637	1,535
* PGT Innovations Inc.	134,679	2,859	* Advantage Solutions Inc.	175,600	1,529
* Conduent Inc.	384,579	2,807	CRA International Inc.	16,296	1,515
*.1 Workhorse Group Inc.	284,627	2,792	* CIRCOR International Inc.	42,213	1,509
Kforce Inc.	47,280	2,762	* Sterling Construction Co. Inc.	64,440	1,486
Standex International Corp.	27,823	2,761	Cass Information Systems Inc.	32,688	1,474
* American Woodmark Corp.	39,095	2,755	* BrightView Holdings Inc.	94,884	1,455
* Evo Payments Inc. Class A	107,992	2,747	Genco Shipping & Trading Ltd.	73,832	1,439
* CoreCivic Inc.	275,413	2,677	* Modine Manufacturing Co.	114,899	1,429
* AAR Corp.	78,406	2,654	* Luxfer Holdings plc	65,343	1,395
Griffon Corp.	107,029	2,590	* I3 Verticals Inc. Class A	47,480	1,373
* Montrose Environmental Group Inc.	51,340	2,567	* Cantaloupe Inc.	133,880	1,371
* Vivint Smart Home Inc.	210,407	2,567	* Tutor Perini Corp.	94,919	1,369
* Huron Consulting Group Inc.	51,636	2,549	Pactiv Evergreen Inc.	99,319	1,366
H&E Equipment Services Inc.	74,097	2,523	Hyster-Yale Materials Handling Inc.	23,081	1,353
Apogee Enterprises Inc.	58,310	2,506	* International Money Express Inc.	73,979	1,349
* Lydall Inc.	40,312	2,499	Barrett Business Services Inc.	17,279	1,339
Kaman Corp.	63,736	2,491	* Vectrus Inc.	26,524	1,334
* Ranpak Holdings Corp. Class A	80,290	2,465	* Ducommun Inc.	25,144	1,325
*.1 Hylion Holdings Corp.	270,065	2,385	* GreenSky Inc. Class A	164,663	1,309
*.1 Ideanomics Inc.	940,743	2,361	* Napco Security Technologies Inc.	33,215	1,300
* Donnelley Financial Solutions Inc.	67,848	2,263	* Titan Machinery Inc.	44,534	1,279
* Great Lakes Dredge & Dock Corp.	149,214	2,255	* Thermon Group Holdings Inc.	75,508	1,261
* TrueBlue Inc.	80,523	2,201	* Franklin Covey Co.	28,805	1,252
* Construction Partners Inc. Class A	65,597	2,196	* Forrester Research Inc.	26,038	1,238
* Triumph Group Inc.	118,356	2,185	* DXP Enterprises Inc.	40,858	1,225
* Aspen Aerogels Inc.	49,755	2,177	VSE Corp.	24,335	1,216
Marten Transport Ltd.	137,036	2,136	* BlueLinx Holdings Inc.	20,648	1,188
CAI International Inc.	37,536	2,101	* BTRS Holdings Inc.	108,651	1,185
* Cornerstone Building Brands Inc.	125,815	2,091	Resources Connection Inc.	72,301	1,142
Douglas Dynamics Inc.	52,139	2,072	Ennis Inc.	58,739	1,140
* Echo Global Logistics Inc.	60,409	1,986	*.1 PureCycle Technologies Inc.	75,496	1,111
* Energy Recovery Inc.	97,196	1,986	* Transcat Inc.	16,310	1,105
* Frontline Ltd.	274,559	1,982	* Vishay Precision Group Inc.	28,733	1,074
Chase Corp.	17,197	1,969	*.1 Velodyne Lidar Inc.	162,205	1,071
SFL Corp. Ltd.	240,270	1,929	* PAE Inc.	159,253	1,065
Heidrick & Struggles International Inc.	44,553	1,926	REV Group Inc.	65,126	1,059
* Manitowoc Co. Inc.	79,353	1,924	National Presto Industries Inc.	11,775	984
Myers Industries Inc.	82,974	1,892	*.1 View Inc.	194,539	975
Wabash National Corp.	119,006	1,849	* IES Holdings Inc.	19,798	968
Heartland Express Inc.	110,014	1,846	* Titan International Inc.	116,019	964
DHT Holdings Inc.	333,664	1,845	* ExOne Co.	39,093	960
Gorman-Rupp Co.	52,416	1,838			
* Paya Holdings Inc. Class A	189,483	1,829			



Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Eagle Bulk Shipping Inc.	19,263	951	* Custom Truck One Source Inc.	29,834	256
* Willdan Group Inc.	25,128	950	* Karat Packaging Inc.	10,747	252
Miller Industries Inc.	25,336	943	* Willis Lease Finance Corp.	6,251	235
Allied Motion Technologies Inc.	27,036	934	* StarTek Inc.	38,667	235
* Babcock & Wilcox Enterprises Inc.	127,336	930	* Target Hospitality Corp.	57,183	228
* Daseke Inc.	96,352	911	* IBEX Holdings Ltd.	12,646	227
Dorian LPG Ltd.	68,628	907	* Core & Main Inc. Class A	8,122	223
Greif Inc. Class B	13,848	852	Hirequest Inc.	11,707	217
Nordic American Tankers Ltd.	346,735	822	* TaskUS Inc. Class A	2,857	180
* RR Donnelley & Sons Co.	162,487	798	* First Advantage Corp.	6,967	158
* Atlanticus Holdings Corp.	12,368	794	* Priority Technology Holdings Inc.	23,910	144
* Rekor Systems Inc.	72,014	786	* Legalzoom.com Inc.	2,250	77
* Blue Bird Corp.	36,214	784	* BM Technologies Inc. (XASE)	6,954	68
* ShotSpotter Inc.	19,613	781	* CS Disco Inc.	808	42
* Commercial Vehicle Group Inc.	73,752	775	* Flywire Corp.	580	25
* Luna Innovations Inc.	70,161	756	* Paymentus Holdings Inc. Class A	467	12
* Astronics Corp.	54,916	734			
U.S. Lime & Minerals Inc.	4,929	720			1,016,771
* Byrna Technologies Inc.	24,269	711	<b>Other (0.0%)<sup>4</sup></b>		
* Yellow Corp.	115,784	705	*.2 Aduro Biotech Inc. CVR	17,431	10
* Acacia Research Corp.	112,735	687	*.2 Media General Inc. CVR	85,418	3
* Covenant Logistics Group Inc. Class A	28,088	684	*.2 NewStar Financial Inc. CVR	18,788	2
Kronos Worldwide Inc.	51,066	676	*.2 GTX Inc. CVR	846	1
Caesarstone Ltd.	51,763	673			16
Park Aerospace Corp.	44,878	654	<b>Real Estate (7.3%)</b>		
* Teekay Tankers Ltd. Class A	54,650	626	EastGroup Properties Inc.	91,470	16,488
* Radiant Logistics Inc.	90,010	617	STAG Industrial Inc.	370,319	15,646
* Infrastructure and Energy Alternatives Inc.	47,978	616	Innovative Industrial Properties Inc.	54,557	13,416
* GP Strategies Corp.	29,063	601	QTS Realty Trust Inc. Class A	157,574	12,288
* Lawson Products Inc.	10,982	579	Agree Realty Corp.	154,723	11,535
* Iteris Inc.	95,749	546	* Redfin Corp.	234,228	11,376
* U.S. Xpress Enterprises Inc. Class A	61,974	542	Hannon Armstrong Sustainable Infrastructure Capital Inc.	176,546	10,658
* AgEagle Aerial Systems Inc.	153,138	542	Terreno Realty Corp.	157,724	10,538
* CECO Environmental Corp.	71,471	540	National Storage Affiliates Trust	180,102	10,311
Powell Industries Inc.	20,898	529	* Ryman Hospitality Properties Inc.	123,849	10,288
*.1 Eos Energy Enterprises Inc.	40,117	518	Healthcare Realty Trust Inc.	325,971	9,789
Park-Ohio Holdings Corp.	19,737	509	Physicians Realty Trust	496,199	9,185
* Safe Bulkers Inc.	124,747	504	Broadstone Net Lease Inc.	327,613	8,977
* Concrete Pumping Holdings Inc.	59,321	493	Essential Properties Realty Trust Inc.	269,519	8,735
Preformed Line Products Co.	6,890	483	* Lexington Realty Trust	631,231	8,541
* Teekay Corp.	159,445	483	Outfront Media Inc.	335,027	8,295
* Mistras Group Inc.	45,241	480	Sabra Health Care REIT Inc.	496,594	7,945
* HC2 Holdings Inc.	108,902	412	PotlatchDeltic Corp.	152,019	7,897
Universal Logistics Holdings Inc.	18,060	395	Macerich Co.	455,123	7,773
* GreenBox POS	39,738	387	* Digitalbridge Group Inc. Corporate Office	1,100,975	7,597
* EVI Industries Inc.	13,115	319	Properties Trust	260,032	7,328
* Atlas Technical Consultants Inc.	30,755	311	PS Business Parks Inc.	46,211	7,266
* Mayville Engineering Co. Inc.	20,680	309	Apple Hospitality REIT Inc.	483,505	7,146
* PAM Transportation Services Inc.	8,244	288	Equity Commonwealth	269,745	7,105
* Aersale Corp.	20,785	281			
* Team Inc.	60,410	271			

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Pebblebrook Hotel Trust	299,336	6,594	RPT Realty	185,853	2,405
eXp World Holdings Inc.	142,890	6,552	NETSTREIT Corp.	91,664	2,370
Retail Properties of			* Summit Hotel Properties		
America Inc. Class A	493,852	6,529	Inc.	239,171	2,229
SITE Centers Corp.	398,957	6,427	UMH Properties Inc.	93,173	2,208
Kennedy-Wilson Holdings			American Finance Trust		
Inc.	276,534	6,081	Inc.	251,473	2,168
National Health Investors			* Marcus & Millichap Inc.	54,826	2,150
Inc.	100,778	6,029	GEO Group Inc.	272,461	2,112
Uniti Group Inc.	447,744	5,852	Diversified Healthcare		
* Sunstone Hotel Investors			Trust	547,093	2,052
Inc.	494,941	5,736	Global Medical REIT Inc.	130,064	2,006
RLJ Lodging Trust	377,093	5,441	Gladstone Commercial		
Brandywine Realty Trust	390,768	5,424	Corp.	83,209	1,883
Piedmont Office Realty			Armada Hoffler Properties		
Trust Inc. Class A	285,590	5,089	Inc.	137,119	1,842
Urban Edge Properties	266,588	5,049	* Radius Global		
Four Corners Property			Infrastructure Inc.		
Trust Inc.	175,180	5,012	Class A (XNMS)	101,082	1,807
* Cushman & Wakefield plc	270,220	4,902	Universal Health Realty		
Washington REIT	194,923	4,900	Income Trust	29,523	1,749
CareTrust REIT Inc.	222,260	4,887	New Senior Investment		
Retail Opportunity			Group Inc.	188,047	1,642
Investments Corp.	267,656	4,839	RMR Group Inc. Class A	35,128	1,628
Independence Realty			Plymouth Industrial REIT		
Trust Inc.	235,271	4,818	Inc.	67,683	1,595
Newmark Group Inc.			City Office REIT Inc.	98,157	1,568
Class A	343,578	4,680	Preferred Apartment		
* Realogy Holdings Corp.	265,260	4,655	Communities Inc.		
American Assets Trust			Class A	114,906	1,434
Inc.	114,960	4,578	RE/MAX Holdings Inc.		
* Xenia Hotels & Resorts			Class A	42,388	1,420
Inc.	262,493	4,573	* Seritage Growth		
Columbia Property Trust			Properties Class A	84,681	1,369
Inc.	264,157	4,417	Ares Commercial Real		
* DiamondRock Hospitality			Estate Corp.	86,497	1,365
Co.	481,932	4,357	Gladstone Land Corp.	57,704	1,359
Service Properties Trust	378,114	4,322	Alexander's Inc.	5,069	1,350
Monmouth Real Estate			* Chatham Lodging Trust	109,905	1,319
Investment Corp.	219,518	4,166	* CorePoint Lodging Inc.	90,254	1,305
Easterly Government			Urstadt Biddle Properties		
Properties Inc. Class A	193,895	4,144	Inc. Class A	68,373	1,305
Acadia Realty Trust	195,196	4,142	CatchMark Timber Trust		
Industrial Logistics			Inc. Class A	112,106	1,294
Properties Trust	149,553	4,102	Saul Centers Inc.	27,109	1,249
Kite Realty Group Trust	192,170	3,893	One Liberty Properties		
Tanger Factory Outlet			Inc.	36,814	1,172
Centers Inc.	228,656	3,823	Franklin Street Properties		
Paramount Group Inc.	430,148	3,811	Corp.	236,864	1,137
Global Net Lease Inc.	221,048	3,758	Retail Value Inc.	40,130	1,003
Safehold Inc.	41,215	3,693	* Rafael Holdings Inc.		
* Mack-Cali Realty Corp.	202,307	3,617	Class B	22,538	943
St. Joe Co.	76,767	3,552	* Tejon Ranch Co.	47,814	919
Alexander & Baldwin Inc.	166,974	3,486	Whitestone REIT	92,141	904
Empire State Realty Trust			* FRP Holdings Inc.	15,266	881
Inc. Class A	329,229	3,381	* Forestar Group Inc.	39,074	812
NexPoint Residential Trust			CTO Realty Growth Inc.	13,499	757
Inc.	51,307	3,324	Farmland Partners Inc.	61,494	753
LTC Properties Inc.	89,665	3,094	Indus Realty Trust Inc.	10,118	709
Centerspace	30,481	3,084	* Hersha Hospitality Trust		
Office Properties Income			Class A	74,273	697
Trust	110,358	2,928	Postal Realty Trust Inc.		
Getty Realty Corp.	91,796	2,904	Class A	27,535	538
Community Healthcare			* Braemar Hotels & Resorts		
Trust Inc.	53,810	2,610	Inc.	102,119	515
* Apartment Investment			BRT Apartments Corp.	25,175	489
and Management Co.			* Ashford Hospitality Trust		
Class A	342,122	2,456	Inc.	25,115	388

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Fathom Holdings Inc.	11,613	332	* MACOM Technology Solutions Holdings Inc. Class H	112,085	6,805
* Clipper Realty Inc.	27,858	235	* Vishay Intertechnology Inc.	306,773	6,740
* Phillips Edison & Co. Inc.	3,473	104	* Verint Systems Inc.	148,195	6,615
* Bridge Investment Group Holdings Inc. Class A	2,899	55	* Cargurus Inc.	213,859	6,497
		<b>499,360</b>	* Amkor Technology Inc.	234,960	6,454
<b>Technology (12.5%)</b>			* BigCommerce Holdings Inc. Series 1	108,183	6,441
* Lattice Semiconductor Corp.	312,418	19,407	* Yelp Inc. Class A	166,842	6,425
* Varonis Systems Inc. Class B	243,830	16,827	* Sitime Corp.	29,628	6,306
* Silicon Laboratories Inc.	102,203	16,109	* Schrodingr Inc.	104,321	6,227
* Synaptics Inc.	81,232	15,416	* Shutterstock Inc.	53,872	6,209
* Rapid7 Inc.	126,452	15,366	* Rambus Inc.	257,928	6,139
* II-VI Inc.	240,787	15,165	* Plexus Corp.	65,171	5,985
* Power Integrations Inc.	138,976	15,098	* Sanmina Corp.	147,745	5,833
* J2 Global Inc.	100,035	13,775	* Momentive Global Inc.	294,984	5,785
* Workiva Inc. Class A	96,734	13,569	* Domo Inc. Class B	63,455	5,679
* Blackline Inc.	123,482	13,472	* Bandwidth Inc. Class A	52,584	5,411
* Asana Inc. Class A	170,257	12,863	* Covetrus Inc.	238,303	5,383
* KBR Inc.	325,430	12,672	* MicroVision Inc.	364,531	5,370
* MicroStrategy Inc. Class A	18,072	12,547	* Xperi Holding Corp.	241,674	5,165
* Novanta Inc.	81,217	12,444	* Appfolio Inc. Class A	43,141	5,095
* Sprout Social Inc. Class A	101,704	12,367	* TechTarget Inc.	58,744	4,969
* Upwork Inc.	268,501	12,005	* Allscripts Healthcare Solutions Inc.	322,039	4,947
* Digital Turbine Inc.	194,504	11,369	* Progress Software Corp.	101,214	4,713
* SPS Commerce Inc.	83,062	11,257	* Ultra Clean Holdings Inc.	100,158	4,631
* Q2 Holdings Inc.	125,864	11,087	* JFrog Ltd.	118,857	4,569
* Semtech Corp.	148,856	10,408	* NetScout Systems Inc.	161,463	4,427
* Envestnet Inc.	125,060	9,989	* Bottomline Technologies DE Inc.	101,940	4,309
* Kulicke & Soffa Industries Inc.	140,964	9,894	* Zuora Inc. Class A	241,707	4,104
* Sailpoint Technologies Holdings Inc.	208,459	9,768	* Methode Electronics Inc.	87,864	4,092
* Diodes Inc.	100,352	9,717	* PROS Holdings Inc.	92,092	3,982
* Appian Corp. Class A	90,561	9,708	* Cohu Inc.	110,357	3,938
* Mimecast Ltd.	137,295	9,585	* Sumo Logic Inc.	187,991	3,920
* LivePerson Inc.	147,522	9,456	* Avaya Holdings Corp.	190,208	3,837
* Cerence Inc.	87,114	9,447	* Acxelis Technologies Inc.	76,695	3,813
* Tenable Holdings Inc.	208,909	9,269	* PAR Technology Corp.	54,638	3,712
* Qalys Inc.	78,491	9,213	* Unisys Corp.	151,226	3,661
* Alarm.com Holdings Inc.	108,862	9,180	* Super Micro Computer Inc.	99,512	3,636
* Rogers Corp.	43,074	9,149	* CSG Systems International Inc.	74,868	3,609
* Perficient Inc.	74,898	8,929	* Yext Inc.	255,885	3,460
* CMC Materials Inc.	67,262	8,920	* TTM Technologies Inc.	246,916	3,457
* Fabrinet	85,094	8,766	* ePlus Inc.	30,628	3,315
* Box Inc. Class A	339,002	8,739	* Eventbrite Inc. Class A	173,219	3,063
* 3D Systems Corp.	279,515	8,508	* Ichor Holdings Ltd.	64,028	2,837
* Cloudera Inc.	532,713	8,486	* Model N Inc.	80,133	2,717
* MaxLinear Inc.	161,043	8,411	* nLight Inc.	97,981	2,705
* Ambarella Inc.	80,458	8,333	* Veeco Instruments Inc.	114,305	2,605
* Onto Innovation Inc.	112,106	8,310	* Ping Identity Holding Corp.	100,383	2,605
* Cornerstone OnDemand Inc.	144,975	8,307	* CTS Corp.	73,605	2,582
* Insight Enterprises Inc.	80,403	8,273	* Upland Software Inc.	65,916	2,569
* Advanced Energy Industries Inc.	88,584	7,989	* Impinj Inc.	43,108	2,513
* PagerDuty Inc.	185,872	7,955	* CEVA Inc.	51,974	2,508
* CommVault Systems Inc.	97,189	7,869	* Agilysys Inc.	43,912	2,496
* Blackbaud Inc.	111,409	7,764	* QAD Inc. Class A	27,439	2,387
* Altair Engineering Inc. Class A	104,494	7,732	* Benchmark Electronics Inc.	82,061	2,218
* LiveRamp Holdings Inc.	149,871	7,344	* Mitek Systems Inc.	96,951	2,169
* Magnite Inc.	241,815	7,017	* Avid Technology Inc.	83,358	2,151
* FormFactor Inc.	178,999	6,959	* Photronics Inc.	142,446	2,147

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Parsons Corp.	60,415	2,141	* Alkami Technology Inc.	15,826	452
* ScanSource Inc.	58,100	2,067	* Viant Technology Inc.		
Sapiens International Corp. NV	71,078	2,029	Class A	24,532	337
* A10 Networks Inc.	137,832	1,915	* SentinelOne Inc. Class A	2,249	144
* Grid Dynamics Holdings Inc.	70,630	1,891	* Clear Secure Inc. Class A	2,247	104
* DigitalOcean Holdings Inc.	29,645	1,829	* Intapp Inc.	2,000	73
American Software Inc. Class A	71,032	1,802	* Sprinklr Inc. Class A	4,067	64
* Diebold Nixdorf Inc.	165,337	1,799	* Couchbase Inc.	1,234	62
Ebix Inc.	60,867	1,752	* MeridianLink Inc.	2,445	61
* Rackspace Technology Inc.	123,890	1,731	* Confluent Inc. Class A	912	51
* ChannelAdvisor Corp.	67,487	1,729	* Zeta Global Holdings Corp. Class A	4,986	34
* <sup>1</sup> Tucows Inc. Class A	21,717	1,609	* 1stdibs.com Inc.	1,574	26
* SMART Global Holdings Inc.	32,625	1,581	* Paycor HCM Inc.	466	17
* GAN Ltd.	92,197	1,577	* Xometry Inc. Class A	226	16
Simulations Plus Inc.	35,220	1,560	* EverCommerce Inc.	678	15
* OneSpan Inc.	80,757	1,556	* Procure Technologies Inc.	93	8
* PDF Solutions Inc.	68,204	1,536	* Blend Labs Inc. Class A	466	8
* Alpha & Omega Semiconductor Ltd.	48,362	1,405			<b>854,878</b>
* Veritone Inc.	65,333	1,364	<b>Telecommunications (1.9%)</b>		
* Kimball Electronics Inc.	55,574	1,348	* Iridium Communications Inc.	275,132	12,246
* Groupon Inc. Class A	53,800	1,333	* fuboTV Inc.	302,752	8,825
* Telos Corp.	39,507	1,304	* Viavi Solutions Inc.	526,036	8,569
* PC Connection Inc.	25,675	1,243	* Vonage Holdings Corp.	556,450	7,846
* <sup>1</sup> Atomeria Inc.	46,783	1,154	* Cogent Communications Holdings Inc.	98,157	7,124
* <sup>1</sup> E2open Parent Holdings Inc.	95,851	1,144	* 8x8 Inc.	245,112	5,920
* DSP Group Inc.	51,595	1,130	* Calix Inc.	125,765	5,861
Hackett Group Inc.	57,103	1,119	* Liberty Latin America Ltd. Class C	357,153	5,139
* NeoPhotonics Corp.	115,881	1,082	InterDigital Inc.	71,239	5,137
* Mediaalpha Inc. Class A	47,581	1,055	Telephone and Data Systems Inc.	232,654	4,728
* Brightcove Inc.	92,345	1,049	* Vocera Communications Inc.	78,645	3,814
* Kopin Corp.	177,994	1,047	* Infinera Corp.	409,787	3,471
* <sup>1</sup> Cleanspark Inc.	75,097	1,036	Shenandoah Telecommunications Co.	111,228	3,318
* Rimini Street Inc.	100,788	963	* Extreme Networks Inc.	284,308	3,079
* Zix Corp.	122,737	950	* Globalstar Inc.	1,397,762	2,782
* TrueCar Inc.	225,670	948	* EchoStar Corp. Class A	95,234	2,571
* AXT Inc.	91,791	855	* WideOpenWest Inc.	120,288	2,553
* EverQuote Inc. Class A	43,210	851	* NETGEAR Inc.	69,216	2,473
* Digimarc Corp.	29,084	850	* Plantronics Inc.	78,554	2,339
* Identiv Inc.	47,494	844	* ADTRAN Inc.	110,649	2,286
* Quantum Corp.	128,242	800	* IDT Corp. Class B	46,165	2,007
* NVE Corp.	11,085	778	* ORBCOMM Inc.	171,137	1,966
* Limelight Networks Inc.	286,925	775	* Harmonic Inc.	206,608	1,909
* Porch Group Inc.	36,365	727	* Gogo Inc.	135,945	1,829
* Benefitfocus Inc.	57,216	691	* Cincinnati Bell Inc.	115,988	1,797
* Intelligent Systems Corp.	17,058	658	* Digi International Inc.	77,529	1,704
* VirnetX Holding Corp.	145,755	654	* Inseego Corp.	191,786	1,611
* EMCORE Corp.	83,824	627	* Consolidated Communications Holdings Inc.	167,349	1,551
* comScore Inc.	157,014	609	* Anterix Inc.	25,754	1,520
* SkyWater Technology Inc.	18,030	602	Comtech Telecommunications Corp.	58,717	1,499
* <sup>1</sup> Ouster Inc.	66,545	559	* Liberty Latin America Ltd. Class A	97,419	1,389
* Aeva Technologies Inc.	57,021	559	Loral Space & Communications Inc.	29,545	1,241
* eGain Corp.	47,048	554	* Clearfield Inc.	26,260	1,190
* GTY Technologies Holdings Inc.	73,987	546	* ATN International Inc.	25,728	1,173
* Daktronics Inc.	84,207	513			
* Smith Micro Software Inc.	102,010	509			
* ON24 Inc.	20,672	467			
* SecureWorks Corp. Class A	22,205	454			

Russell 2000 Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* U.S. Cellular Corp.	35,207	1,125	* Heritage-Crystal Clean Inc.	35,859	1,059
* Ribbon Communications Inc.	162,477	1,061	Artesian Resources Corp. Class A	18,577	732
* Akoustis Technologies Inc.	99,637	988	* Pure Cycle Corp.	44,272	662
* Ooma Inc.	50,030	951	* Cadiz Inc.	45,524	612
* CalAmp Corp.	80,143	909	Global Water Resources Inc.	29,161	583
* Aviat Networks Inc.	22,431	795	Via Renewables Inc. Class A	27,384	307
* Cambium Networks Corp.	20,852	781	* Sharps Compliance Corp.	32,501	292
* DZS Inc.	38,622	533			<b>198,466</b>
* Casa Systems Inc.	71,965	507			
* Hemisphere Media Group Inc. Class A	36,480	449			
* KVH Industries Inc.	34,936	369			
* Kaltura Inc.	6,213	70			
		<b>131,005</b>			
<b>Utilities (2.9%)</b>				Face Amount (\$'000)	
Portland General Electric Co.	207,227	10,641			
* Evoqua Water Technologies Corp.	266,358	10,367	<b>Corporate Bonds (0.0%)</b>		
Black Hills Corp.	145,142	10,208	GAMCO Investors Inc. 4.000%, 10/30/21 (Cost \$22)	22	22
PNM Resources Inc.	196,888	9,746			
Southwest Gas Holdings Inc.	133,625	9,395		Shares	
ONE Gas Inc.	121,328	8,714	<b>Temporary Cash Investments (2.5%)</b>		
* Casella Waste Systems Inc. Class A	113,249	8,379	<b>Money Market Fund (2.5%)</b>		
New Jersey Resources Corp.	222,425	8,305	<sup>5,6</sup> Vanguard Market Liquidity Fund, 0.068% (Cost \$174,037)	1,740,495	174,049
ALLETE Inc.	120,871	8,149			
American States Water Co.	84,904	7,829	<b>Total Investments (102.5%) (Cost \$6,368,369)</b>		<b>7,012,802</b>
Spire Inc.	116,676	7,782			
NorthWestern Corp.	116,957	7,438	<b>Other Assets and Liabilities—Net (-2.5%)</b>		<b>(170,473)</b>
California Water Service Group	116,931	7,431	<b>Net Assets (100%)</b>		<b>6,842,329</b>
Ormat Technologies Inc. (XNYS)	104,345	7,422			
* Sunnova Energy International Inc.	198,181	7,174			
MGE Energy Inc.	83,834	6,752			
Avista Corp.	159,674	6,682			
Clearway Energy Inc. Class C	188,455	5,916			
South Jersey Industries Inc.	237,225	5,886			
Covanta Holding Corp.	275,713	5,528			
<sup>1</sup> Brookfield Infrastructure Corp. Class A	84,295	5,361			
Chesapeake Utilities Corp.	39,663	5,184			
SJW Group	63,775	4,422			
Middlesex Water Co.	39,805	4,355			
Northwest Natural Holding Co.	70,350	3,620			
* Harsco Corp.	180,395	3,290			
* U.S. Ecology Inc.	72,752	2,608			
Clearway Energy Inc. Class A	80,620	2,398			
Unitil Corp.	34,175	1,695			
York Water Co.	29,895	1,542			

Cost is in \$'000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$134,603,000.

2 Security value determined using significant unobservable inputs.

3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2021, the aggregate value was \$9,631,000, representing 0.1% of net assets.

4 "Other" represents securities that are not classified by the fund's benchmark index.

5 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

6 Collateral of \$138,908,000 was received for securities on loan. CVR—Contingent Value Rights. REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2021	180	20,441	209

# Statement of Assets and Liabilities

As of August 31, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$6,194,332)	6,838,753
Affiliated Issuers (Cost \$174,037)	174,049
Total Investments in Securities	7,012,802
Investment in Vanguard	219
Cash Collateral Pledged—Futures Contracts	2,633
Receivables for Accrued Income	3,966
Receivables for Capital Shares Issued	35
Variation Margin Receivable—Futures Contracts	101
<b>Total Assets</b>	<b>7,019,756</b>
<b>Liabilities</b>	
Due to Custodian	1,009
Payables for Investment Securities Purchased	37,133
Collateral for Securities on Loan	138,908
Payables for Capital Shares Redeemed	92
Payables to Vanguard	285
<b>Total Liabilities</b>	<b>177,427</b>
<b>Net Assets</b>	<b>6,842,329</b>

At August 31, 2021, net assets consisted of:

Paid-in Capital	6,514,418
Total Distributable Earnings (Loss)	327,911
<b>Net Assets</b>	<b>6,842,329</b>

## ETF Shares—Net Assets

Applicable to 68,175,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,223,118
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$91.28</b>

## Institutional Shares—Net Assets

Applicable to 1,772,905 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	619,211
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$349.26</b>

# Statement of Operations

	Year Ended August 31, 2021
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends	50,267
Interest <sup>1</sup>	8
Securities Lending—Net	3,026
<b>Total Income</b>	<b>53,301</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	711
Management and Administrative—ETF Shares	2,344
Management and Administrative—Institutional Shares	270
Marketing and Distribution—ETF Shares	166
Marketing and Distribution—Institutional Shares	18
Custodian Fees	974
Auditing Fees	29
Shareholders' Reports—ETF Shares	79
Shareholders' Reports—Institutional Shares	6
Trustees' Fees and Expenses	2
<b>Total Expenses</b>	<b>4,599</b>
<b>Net Investment Income</b>	<b>48,702</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	723,810
Futures Contracts	4,031
<b>Realized Net Gain (Loss)</b>	<b>727,841</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	639,143
Futures Contracts	14
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>639,157</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,415,700</b>

<sup>1</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$8,000, \$0, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

<sup>2</sup> Includes \$741,739,000 of net gain (loss) resulting from in-kind redemptions.



## Statement of Changes in Net Assets

	Year Ended August 31,	
	2021 (\$000)	2020 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	48,702	30,392
Realized Net Gain (Loss)	727,841	114,633
Change in Unrealized Appreciation (Depreciation)	639,157	41,369
Net Increase (Decrease) in Net Assets Resulting from Operations	1,415,700	186,394
<b>Distributions</b>		
ETF Shares	(36,436)	(21,019)
Institutional Shares	(7,027)	(9,718)
Total Distributions	(43,463)	(30,737)
<b>Capital Share Transactions</b>		
ETF Shares	3,304,505	232,606
Institutional Shares	(267,012)	(278,614)
Net Increase (Decrease) from Capital Share Transactions	3,037,493	(46,008)
Total Increase (Decrease)	4,409,730	109,649
<b>Net Assets</b>		
Beginning of Period	2,432,599	2,322,950
End of Period	6,842,329	2,432,599

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

# Financial Highlights

## ETF Shares

For a Share Outstanding <sup>1</sup> Throughout Each Period	Year Ended August 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$62.69</b>	<b>\$59.88</b>	<b>\$69.56</b>	<b>\$56.11</b>	<b>\$49.49</b>
<b>Investment Operations</b>					
Net Investment Income <sup>2</sup>	.865	.810	.797	.777	.722
Net Realized and Unrealized Gain (Loss) on Investments	28.550	2.815	(9.704)	13.423	6.632
Total from Investment Operations	29.415	3.625	(8.907)	14.200	7.354
<b>Distributions</b>					
Dividends from Net Investment Income	(.825)	(.815)	(.773)	(.750)	(.734)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.825)	(.815)	(.773)	(.750)	(.734)
<b>Net Asset Value, End of Period</b>	<b>\$91.28</b>	<b>\$62.69</b>	<b>\$59.88</b>	<b>\$69.56</b>	<b>\$56.11</b>
<b>Total Return</b>	<b>47.15%</b>	<b>6.12%</b>	<b>-12.83%</b>	<b>25.49%</b>	<b>14.94%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,223	\$1,802	\$1,464	\$1,715	\$1,083
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.10%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	1.02%	1.37%	1.30%	1.23%	1.34%
Portfolio Turnover Rate <sup>3</sup>	23%	19%	16%	19%	23%

<sup>1</sup> Adjusted to reflect a 2-for-1 share split effective at the beginning of trading on April 20, 2021.

<sup>2</sup> Calculated based on average shares outstanding.

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$239.84</b>	<b>\$229.03</b>	<b>\$266.12</b>	<b>\$214.65</b>	<b>\$189.31</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	3.360	3.208	3.078	3.129	2.956
Net Realized and Unrealized Gain (Loss) on Investments	109.242	10.710	(37.106)	51.369	25.315
Total from Investment Operations	112.602	13.918	(34.028)	54.498	28.271
<b>Distributions</b>					
Dividends from Net Investment Income	(3.182)	(3.108)	(3.062)	(3.028)	(2.931)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.182)	(3.108)	(3.062)	(3.028)	(2.931)
<b>Net Asset Value, End of Period</b>	<b>\$349.26</b>	<b>\$239.84</b>	<b>\$229.03</b>	<b>\$266.12</b>	<b>\$214.65</b>
<b>Total Return</b>	<b>47.19%</b>	<b>6.15%</b>	<b>-12.83%</b>	<b>25.58%</b>	<b>15.03%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$619	\$630	\$859	\$982	\$576
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.08%	1.41%	1.32%	1.30%	1.41%
Portfolio Turnover Rate <sup>2</sup>	23%	19%	16%	19%	23%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Notes to Financial Statements

Vanguard Russell 2000 Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker. In March 2021, the board of trustees authorized a two-for-one share split of the fund's ETF share class, which occurred after the close of trading on April 19, 2021, effective at the beginning of trading on April 20, 2021. Each ETF shareholder who owned shares as of the close of trading on April 19, 2021 received one additional share for every share held. The share split had no effect on fund net assets, but it decreased the net asset value per share. Additionally, the share split had no effect on total return.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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

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

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

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

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

During the year ended August 31, 2021, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended August 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2021, the fund had contributed to Vanguard capital in the amount of \$219,000, representing less than 0.01% of the fund's net assets and 0.09% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of August 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	6,838,657	—	74	6,838,731
Corporate Bonds	—	22	—	22
Temporary Cash Investments	174,049	—	—	174,049
Total	7,012,706	22	74	7,012,802

**Derivative Financial Instruments**

<b>Assets</b>				
Futures Contracts <sup>1</sup>	209	—	—	209

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

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions and passive foreign investment companies were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	740,547
Total Distributable Earnings (Loss)	(740,547)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains

from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	19,475
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(327,387)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	635,823

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	43,463	30,737
Long-Term Capital Gains	—	—
Total	43,463	30,737

\* Includes short-term capital gains, if any.

As of August 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	6,376,979
Gross Unrealized Appreciation	1,134,975
Gross Unrealized Depreciation	(499,152)
Net Unrealized Appreciation (Depreciation)	635,823

E. During the year ended August 31, 2021, the fund purchased \$5,944,868,000 of investment securities and sold \$2,889,357,000 of investment securities, other than temporary cash investments. Purchases and sales include \$4,890,465,000 and \$1,702,614,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended August 31, 2021, such purchases were \$87,750,000 and sales were \$201,162,000, resulting in net realized gain (loss) of \$17,879,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.



F. During the year ended August 31, 2021, the fund's ETF Shares underwent a 2-for-1 share split. Each shareholder of record as of the close of business on April 19, 2021, received 2 shares for every 1 ETF Share held on that date. The split had no effect on net assets or total return. Capital share transactions for each class of shares were:

	Year Ended August 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares<sup>1</sup></b>				
Issued	5,016,365	59,050	1,228,574	22,100
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,711,860)	(19,625)	(995,968)	(17,800)
Net Increase (Decrease)—ETF Shares	3,304,505	39,425	232,606	4,300
<b>Institutional Shares</b>				
Issued	87,649	270	133,855	621
Issued in Lieu of Cash Distributions	6,712	23	9,407	41
Redeemed	(361,373)	(1,148)	(421,876)	(1,785)
Net Increase (Decrease)—Institutional Shares	(267,012)	(855)	(278,614)	(1,123)

<sup>1</sup> Shares adjusted to reflect a 2-for-1 share split effective at the beginning of trading on April 20, 2021.

G. Management has determined that no events or transactions occurred subsequent to August 31, 2021, that would require recognition or disclosure in these financial statements.

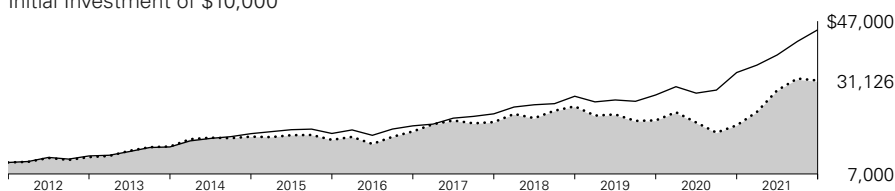
# Russell 2000 Value Index Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: August 31, 2011, Through August 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Year	Ten Years	
Russell 2000 Value Index Fund ETF Shares Net Asset Value	59.34%	11.62%	12.02%	\$31,126
Russell 2000 Value Index Fund ETF Shares Market Price	59.10	11.60	12.03	31,150
Russell 2000 Value Index	59.49	11.66	12.14	31,458
Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	44,721

	One Year	Five Years	Since Inception (7/13/2012)	Final Value of a \$5,000,000 Investment
Russell 2000 Value Index Fund Institutional Shares	59.46%	11.72%	11.94%	\$14,003,460
Russell 2000 Value Index	59.49	11.66	11.92	13,985,589
Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.27	19,813,035

"Since Inception" performance is calculated from the Institutional Shares' inception date for both the fund and its comparative standards.

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: August 31, 2011, Through August 31, 2021

	One Year	Five Years	Ten Years
Russell 2000 Value Index Fund ETF Shares Market Price	59.10%	73.08%	211.50%
Russell 2000 Value Index Fund ETF Shares Net Asset Value	59.34	73.27	211.26
Russell 2000 Value Index	59.49	73.54	214.58

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

## Fund Allocation

As of August 31, 2021

Basic Materials	4.4%
Consumer Discretionary	13.3
Consumer Staples	2.6
Energy	6.1
Financials	25.6
Health Care	10.9
Industrials	14.7
Real Estate	11.8
Technology	4.3
Telecommunications	1.5
Utilities	4.8
Other	0.0

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

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

# Financial Statements

## Schedule of Investments

As of August 31, 2021

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
<b>Common Stocks (100.0%)</b>					
<b>Basic Materials (4.4%)</b>					
* RBC Bearings Inc.	18,109	4,193	Hawkins Inc.	5,489	208
Avient Corp.	69,623	3,627	* NN Inc.	36,339	198
Commercial Metals Co.	102,417	3,341	GrafTech International Ltd.	16,689	185
* Arconic Corp.	94,245	3,250	FutureFuel Corp.	21,981	176
* Domtar Corp.	42,705	2,342	* Zymergen Inc.	12,799	168
Minerals Technologies Inc.	28,708	2,258	Ryerson Holding Corp.	5,128	119
* Constellium SE Class A	104,957	2,122	* Energy Fuels Inc.	17,920	97
Tronox Holdings plc Class A	97,938	2,069	* Gatos Silver Inc.	4,703	67
Hecla Mining Co.	319,894	1,967	Tredegar Corp.	4,195	56
Stepan Co.	16,735	1,967	* Polymet Mining Corp.	16,270	55
* Amyris Inc.	127,061	1,912	Valhi Inc.	2,050	49
Worthington Industries Inc.	29,614	1,716	* UrEnergy Inc.	17,100	22
Boise Cascade Co.	26,493	1,533			<b>54,659</b>
Sensient Technologies Corp.	17,368	1,508	<b>Consumer Discretionary (13.3%)</b>		
Kaiser Aluminum Corp.	11,886	1,501	*.1 AMC Entertainment Holdings Inc. Class A	347,552	16,380
Carpenter Technology Corp.	40,748	1,359	* Macy's Inc.	268,264	6,006
Innospec Inc.	14,511	1,358	* Avis Budget Group Inc.	43,689	3,965
Mueller Industries Inc.	29,293	1,307	* Goodyear Tire & Rubber Co.	235,956	3,738
* Kraton Corp.	26,915	1,134	* Meritage Homes Corp.	30,136	3,361
Schweitzer-Mauduit International Inc.	26,936	1,031	TEGNA Inc.	189,218	3,353
* GCP Applied Technologies Inc.	41,808	997	* Callaway Golf Co.	98,997	2,778
Schnitzer Steel Industries Inc. Class A	20,433	967	* Adient plc	70,601	2,777
* AdvanSix Inc.	23,226	848	KB Home	62,827	2,703
Materion Corp.	10,583	773	Herman Miller Inc.	63,645	2,675
Neehan Inc.	14,330	722	* Taylor Morrison Home Corp. Class A	94,356	2,650
Glatfelter Corp.	37,232	588	Group 1 Automotive Inc.	15,023	2,485
* Koppers Holdings Inc.	17,654	581	* Academy Sports & Outdoors Inc.	52,888	2,341
Ecovyst Inc.	43,667	568	* Bed Bath & Beyond Inc.	83,281	2,294
* U.S. Silica Holdings Inc.	62,452	548	PROG Holdings Inc.	48,280	2,285
* Century Aluminum Co.	41,272	529	* Tri Pointe Homes Inc.	92,873	2,208
* TimkenSteel Corp.	38,653	529	John Wiley & Sons Inc. Class A	36,962	2,148
Verso Corp. Class A	25,490	486	* Spirit Airlines Inc.	84,208	2,066
Coeur Mining Inc.	65,533	462	Graham Holdings Co. Class B	3,311	2,042
* Clearwater Paper Corp.	14,018	455	* Vista Outdoor Inc.	49,999	2,042
Haynes International Inc.	10,630	417	* SkyWest Inc.	42,461	1,981
* Rayonier Advanced Materials Inc.	52,533	371	* ODP Corp.	41,854	1,974
UFP Industries Inc.	4,916	369	MDC Holdings Inc.	35,656	1,863
* Alto Ingredients Inc.	60,790	309	Jack in the Box Inc.	17,024	1,804
American Vanguard Corp.	19,004	291	* KAR Auction Services Inc.	106,513	1,801
* Unifi Inc.	11,271	262	* Abercrombie & Fitch Co. Class A	48,108	1,720
* Intrepid Potash Inc.	8,457	262	* BJ's Wholesale Club Holdings Inc.	29,494	1,671
Olympic Steel Inc.	7,970	217	Gray Television Inc.	73,337	1,668
* Northwest Pipe Co.	8,224	213			

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Madison Square Garden Entertainment Corp.	20,525	1,646	* Meredith Corp.	12,513	538
Strategic Education Inc.	20,903	1,636	* Fossil Group Inc.	40,099	537
Rush Enterprises Inc. Class A	36,721	1,619	Carriage Services Inc. Class A	11,495	531
* Stamps.com Inc.	4,888	1,608	* Boston Omaha Corp. Class A	14,805	529
* M/I Homes Inc.	24,487	1,577	* Lumber Liquidators Holdings Inc.	24,475	511
* PriceSmart Inc.	18,635	1,577	<sup>1</sup> Big 5 Sporting Goods Corp.	17,704	492
* Adtalem Global Education Inc.	42,116	1,558	Movado Group Inc.	13,355	483
* Knowles Corp.	76,200	1,524	* Hovnanian Enterprises Inc. Class A	4,347	473
Big Lots Inc.	29,752	1,448	* Green Brick Partners Inc.	18,717	468
* Laureate Education. Class A	90,637	1,444	* Beazer Homes USA Inc.	24,897	466
La-Z-Boy Inc.	39,090	1,369	Ethan Allen Interiors Inc.	19,163	460
Dana Inc.	57,659	1,341	* TravelCenters of America Inc.	10,612	445
* iHeartMedia Inc. Class A	51,859	1,290	* Stoneridge Inc.	18,791	438
HNI Corp.	33,182	1,257	* MarineMax Inc.	8,810	428
* G-III Apparel Group Ltd.	37,549	1,161	* American Axle & Manufacturing Holdings Inc.	48,143	427
* Lions Gate Entertainment Corp. Class B	98,743	1,161	* Lands' End Inc.	12,319	417
Oxford Industries Inc.	12,724	1,149	* American Public Education Inc.	15,819	416
* Stride Inc.	32,431	1,110	* Chico's FAS Inc.	80,408	416
Steelcase Inc. Class A	75,363	1,062	Winmark Corp.	1,919	402
Dillard's Inc. Class A	5,395	1,028	* <sup>1</sup> Genius Brands International Inc.	239,982	401
Acushnet Holdings Corp.	20,411	1,020	* Coursera Inc.	10,245	394
* Tupperware Brands Corp.	42,188	1,007	Kimball International Inc. Class B	30,717	383
Sinclair Broadcast Group Inc. Class A	33,168	995	* Conn's Inc.	15,183	374
Matthews International Corp. Class A	26,649	987	A-Mark Precious Metals Inc.	7,415	360
* SeaWorld Entertainment Inc.	19,670	968	* Entercor Communications Corp. Class A	100,238	356
* Sleep Number Corp.	10,449	967	Entravision Communications Corp. Class A	50,427	351
* Clean Energy Fuels Corp.	118,638	941	* 2U Inc.	9,458	350
Sonic Automotive Inc. Class A	18,584	939	* Daily Journal Corp.	1,027	349
EW Scripps Co. Class A	48,671	902	* Stagwell Inc.	48,503	339
* Hawaiian Holdings Inc.	43,065	871	* Cooper-Standard Holdings Inc.	14,300	333
* Central Garden & Pet Co. Class A	20,217	842	* American Outdoor Brands Inc.	11,980	333
Scholastic Corp.	24,683	820	* Motorcar Parts of America Inc.	16,269	322
Signet Jewelers Ltd.	9,807	777	* Shift Technologies Inc.	42,286	315
* Genesco Inc.	12,463	773	* Container Store Group Inc.	27,030	314
Aaron's Co. Inc.	28,886	766	* Marcus Corp.	19,393	303
Standard Motor Products Inc.	17,754	761	Tilly's Inc. Class A	19,285	300
* Gannett Co. Inc.	119,584	759	* Bluegreen Vacations Holding Class A	12,859	294
* Zumiez Inc.	18,564	746	* El Pollo Loco Holdings Inc.	16,135	293
* Clear Channel Outdoor Holdings Inc.	282,200	742	Hooker Furniture Corp.	9,365	292
* Dave & Buster's Entertainment Inc.	19,800	741	Cato Corp. Class A	16,832	291
Franchise Group Inc.	20,788	722	* Chuy's Holdings Inc.	9,017	291
Guess? Inc.	29,797	721	Haverty Furniture Cos. Inc.	8,050	287
* VVV International Inc.	31,097	673	* Cinemark Holdings Inc.	15,793	282
* Perdoceo Education Corp.	59,843	657	* Central Garden & Pet Co.	6,095	281
* Revolve Group Inc.	11,323	651	Rocky Brands Inc.	5,514	274
* Lions Gate Entertainment Corp. Class A	49,805	643	* Barnes & Noble Education Inc.	32,679	267
* Cars.com Inc.	50,493	642	* <sup>1</sup> Canoo Inc.	37,024	267
Century Communities Inc.	9,039	634	* Vera Bradley Inc.	22,507	258
Monro Inc.	10,844	617	* OneSpaWorld Holdings Ltd.	22,698	238
* Imax Corp.	38,249	601	* Mesa Air Group Inc.	29,152	233
* Cavco Industries Inc.	2,306	589	Rent-A-Center Inc.	3,699	233
* AMC Networks Inc. Class A	12,120	576	* <sup>1</sup> CuriosityStream Inc.	18,221	228
* Universal Electronics Inc.	11,336	573	Hibbett Inc.	2,376	227
* <sup>1</sup> Lordstown Motors Corp. Class A	86,722	571			
* Urban Outfitters Inc.	17,275	570			
Interface Inc. Class A	38,447	553			

Russell 2000 Value Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Del Taco Restaurants Inc.	25,353	223	* Mister Car Wash Inc.	341	7
* Eros STX Global Corp.	269,989	216	* Digital Media Solutions Inc. Class A	873	7
* Nautilus Inc.	18,639	213	* Xponential Fitness Inc. Class A	667	7
* Denny's Corp.	12,712	210	* Weber Inc. Class A	352	6
Rush Enterprises Inc. Class B	4,909	208	* European Wax Center Inc. Class A	187	5
Flexsteel Industries Inc.	5,657	198	* Integral Ad Science Holding Corp.	178	4
Johnson Outdoors Inc. Class A	1,683	193	* Outbrain Inc.	255	4
Lifetime Brands Inc.	10,533	193	* Instructure Holdings Inc.	124	3
* XL Fleet Corp.	28,377	193	* Torrid Holdings Inc.	88	2
Superior Group of Cos. Inc.	7,675	183	* Duolingo Inc.	12	2
* Fiesta Restaurant Group Inc.	15,000	180			
* iRobot Corp.	2,193	178			
* Chicken Soup For The Soul Entertainment Inc.	7,173	174			
* Alta Equipment Group Inc.	13,151	174			165,045
Bassett Furniture Industries Inc.	7,921	170	<b>Consumer Staples (2.6%)</b>		
* Hall of Fame Resort & Entertainment Co.	46,742	157	* Simply Good Foods Co.	68,342	2,434
* Fisker Inc.	11,087	155	Primo Water Corp.	134,244	2,384
* Lazydays Holdings Inc.	6,246	153	Edgewell Personal Care Co.	46,479	1,966
* CarLotz Inc.	36,979	152	* Hostess Brands Inc. Class A	112,144	1,790
Escalade Inc.	6,424	148	* TreeHouse Foods Inc.	44,530	1,669
* Legacy Housing Corp.	7,191	141	1 B&G Foods Inc.	54,865	1,666
* VOXX International Corp. Class A	13,239	139	* United Natural Foods Inc. Vector Group Ltd.	44,797	1,648
* Monarch Casino & Resort Inc.	2,080	132	* Sprouts Farmers Market Inc.	104,953	1,576
Carrols Restaurant Group Inc.	28,382	118	* Core-Mark Holding Co. Inc. Nu Skin Enterprises Inc. Class A	25,861	1,190
National CineMedia Inc.	45,770	117			
* Biglari Holdings Inc. Class B	632	111	Cal-Maine Foods Inc.	23,406	1,185
* America's Car-Mart Inc.	804	104	Universal Corp.	30,340	1,097
* Emerald Holding Inc.	20,528	102	Universal Corp.	20,566	1,041
* Drive Shack Inc.	36,305	99	Fresh Del Monte Produce Inc.	28,527	938
* Fluent Inc.	35,303	96	* Rite Aid Corp.	46,743	829
Global Industrial Co.	2,466	95	Ingles Markets Inc. Class A	11,925	810
* Houghton Mifflin Harcourt Co.	6,595	89	* Weis Markets Inc.	13,990	797
Sturm Ruger & Co. Inc.	1,037	81	* Chefs' Warehouse Inc.	24,881	752
* Tenneco Inc. Class A	5,106	80	ACCO Brands Corp.	79,214	742
* Stonemor Inc.	27,369	79	SpartanNash Co.	30,452	655
* Revlon Inc. Class A	6,249	71	* Mission Produce Inc.	2,797	580
* Turtle Beach Corp.	2,330	66	Sanderson Farms Inc.	2,474	486
Hamilton Beach Brands Holding Co. Class A	3,851	65	Andersons Inc.	15,919	484
* BJ's Restaurants Inc.	1,413	60	Tootsie Roll Industries Inc.	13,239	419
NL Industries Inc.	8,190	56	* Whole Earth Brands Inc.	31,780	398
Buckle Inc.	1,371	53	* BellRing Brands Inc. Class A	11,580	391
* Liberty TripAdvisor Holdings Inc. Class A	14,121	53	Lancaster Colony Corp.	1,970	349
Shoe Carnival Inc.	1,308	50	* Seneca Foods Corp. Class A	5,495	269
* Landsea Homes Corp.	5,128	45	Landec Corp.	22,250	241
Nathan's Famous Inc.	634	42	John B Sanfilippo & Son Inc.	2,565	218
CompX International Inc.	1,610	37	* HF Foods Group Inc.	30,432	179
* Romeo Power Inc.	7,553	37	Nature's Sunshine Products Inc.	10,351	177
* Thryv Holdings Inc.	1,036	32	Village Super Market Inc. Class A	7,246	162
* PowerSchool Holdings Inc. Class A	920	32	Limoneira Co.	9,650	159
* Eastman Kodak Co.	2,139	16	Oil-Dri Corp. of America	4,390	157
* Traeger Inc.	621	16	* AquaBounty Technologies Inc.	29,709	138
* Figs Inc. Class A	340	14	* Veru Inc.	15,257	136
* Regis Corp.	2,185	12	MGP Ingredients Inc.	1,965	128
* Biglari Holdings Inc. Class A	12	10	* Duckhorn Portfolio Inc. Natural Grocers by Vitamin Cottage Inc.	5,686	122
* F45 Training Holdings Inc.	657	9			
* Krispy Kreme Inc.	538	9	* NewAge Inc.	7,852	95
* Snap One Holdings Corp.	402	8	* Beauty Health Co.	49,898	88
			* PetMed Express Inc.	3,339	86
			* Honest Co. Inc.	2,340	64
			* Laird Superfood Inc.	6,113	62
				1,202	24

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Zevia PBC Class A	330	5			
		<b>32,193</b>			
<b>Energy (6.1%)</b>					
Ovintiv Inc.	211,303	5,760			
Chesapeake Energy Corp.	84,243	4,702			
PDC Energy Inc.	84,932	3,546			
* ChampionX Corp.	141,780	3,308			
Equitrans Midstream Corp.	349,291	3,049			
* Range Resources Corp.	204,313	2,987			
* Antero Resources Corp.	215,024	2,950			
Murphy Oil Corp.	125,370	2,665			
* California Resources Corp.	71,823	2,458			
Helmerich & Payne Inc.	89,984	2,422			
* CNX Resources Corp.	186,857	2,123			
Arcosa Inc.	41,373	2,103			
SM Energy Co.	99,674	1,904			
* Renewable Energy Group Inc.	38,245	1,852			
World Fuel Services Corp.	53,398	1,728			
* Array Technologies Inc.	83,774	1,598			
* Whiting Petroleum Corp.	33,734	1,584			
* Green Plains Inc.	36,439	1,279			
Patterson-UTI Energy Inc.	160,120	1,243			
* Oceaneering International Inc.	84,780	1,043			
Gevo Inc.	166,650	1,038			
Bonanza Creek Energy Inc.	26,249	1,021			
* Golar LNG Ltd.	87,459	984			
* Delek U.S. Holdings Inc.	55,987	958			
* Peabody Energy Corp.	58,872	941			
Warrior Met Coal Inc.	39,396	882			
Archrock Inc.	114,623	880			
* PBF Energy Inc. Class A	82,468	858			
* Arch Resources Inc.	10,320	781			
* Dril-Quip Inc.	30,300	736			
* NOW Inc.	93,718	720			
Brigham Minerals Inc. Class A	37,082	709			
* Centennial Resource Development Inc. Class A	134,561	686			
Northern Oil and Gas Inc.	40,663	675			
* CONSOL Energy Inc.	29,326	669			
* ProPetro Holding Corp.	72,592	562			
* MRC Global Inc.	68,458	561			
* Nabors Industries Ltd. (XNYS)	6,015	507			
* Liberty Oilfield Services Inc. Class A	48,078	491			
SunCoke Energy Inc.	70,705	491			
* NextTier Oilfield Solutions Inc.	131,343	473			
* Comstock Resources Inc.	77,795	460			
* Helix Energy Solutions Group Inc.	121,620	457			
* Laredo Petroleum Inc.	7,792	421			
* Tidewater Inc.	34,533	397			
* FuelCell Energy Inc.	63,321	395			
* REX American Resources Corp.	4,514	383			
* Extraction Oil & Gas Inc.	7,998	364			
CVR Energy Inc.	25,151	362			
* Frank's International NV	121,153	349			
Berry Corp.	57,284	344			
* American Superconductor Corp.	22,875	341			
* Talos Energy Inc.	26,507	329			
* Oil States International Inc.	51,492	302			
* SunPower Corp.	13,942	300			
* National Energy Services Reunited Corp.	25,306	287			
* Penn Virginia Corp.	13,092	271			
* Select Energy Services Inc. Class A	50,201	269			
* W&T Offshore Inc.	79,768	260			
* Matrix Service Co.	22,161	250			
* Centrus Energy Corp. Class A	8,036	232			
Oasis Petroleum Inc.	2,558	221			
*.1 Aemetis Inc.	19,733	219			
* RPC Inc.	57,235	219			
* Newpark Resources Inc.	75,848	199			
* Bristow Group Inc.	5,493	173			
* FTS International Inc. Class A	7,558	168			
* Altus Midstream Co. Class A	2,541	166			
* Callon Petroleum Co.	4,544	155			
Solaris Oilfield Infrastructure Inc. Class A	19,371	144			
* Earthstone Energy Inc. Class A	16,889	140			
* Par Pacific Holdings Inc.	5,616	93			
* TETRA Technologies Inc.	23,985	78			
1 HighPeak Energy Inc.	4,238	41			
Riley Exploration Permian Inc.	1,713	35			
* Beam Global	1,063	33			
* Advent Technologies Holdings Inc.	3,526	26			
* Falcon Minerals Corp.	5,731	25			
* Nabors Industries Ltd. Warrants Exp. 6/11/26	2,380	14			
		<b>74,849</b>			
<b>Financials (25.6%)</b>					
CIT Group Inc.	84,676	4,693			
Valley National Bancorp	341,772	4,457			
Essent Group Ltd.	94,347	4,442			
Selective Insurance Group Inc.	50,719	4,239			
South State Corp.	60,484	4,148			
Blackstone Mortgage Trust Inc. Class A	118,225	3,879			
Radian Group Inc.	164,112	3,878			
United Bancshares Inc.	106,564	3,871			
Glacier Bancorp Inc.	71,418	3,804			
Navient Corp.	150,263	3,488			
UMB Financial Corp.	37,359	3,421			
Hancock Whitney Corp.	73,855	3,394			
Community Bank System Inc.	45,633	3,377			
BankUnited Inc.	79,501	3,341			
*.1 Marathon Digital Holdings Inc.	76,607	3,109			
Chimera Investment Corp.	196,501	3,010			
Home BancShares Inc.	130,017	2,880			
Ameris Bancorp	56,848	2,799			
CNO Financial Group Inc.	112,031	2,740			
FirstCash Inc.	31,937	2,737			
Federated Hermes Inc.	80,859	2,735			
Pacific Premier Bancorp Inc.	67,941	2,715			
* Enstar Group Ltd.	11,739	2,708			
Associated Banc-Corp.	129,136	2,663			
Simmons First National Corp. Class A	91,664	2,663			
Cathay General Bancorp	65,421	2,602			
* LendingClub Corp.	82,449	2,561			
BancorpSouth Bank	87,018	2,552			



Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Walker & Dunlop Inc.	22,452	2,493	Provident Financial Services Inc.	65,099	1,437
Atlantic Union Bankshares Corp.	67,232	2,488	Argo Group International Holdings Ltd.	27,169	1,437
* Cannae Holdings Inc.	74,649	2,383	Bank of NT Butterfield & Son Ltd.	42,929	1,430
* Mr Cooper Group Inc.	60,614	2,357	New York Mortgage Trust Inc.	322,903	1,427
Old National Bancorp	141,232	2,353	Hope Bancorp Inc.	101,979	1,406
First BanCorp. (XNYS)	184,246	2,345	Enterprise Financial Services Corp.	30,714	1,379
American Equity Investment Life Holding Co.	72,962	2,312	Great Western Bancorp Inc.	44,500	1,378
Eastern Bankshares Inc.	115,723	2,289	Northwest Bancshares Inc.	104,119	1,356
Independent Bank Group Inc.	32,119	2,262	Lakeland Financial Corp.	19,559	1,299
CVB Financial Corp.	110,327	2,246	PennyMac Mortgage Investment Trust	66,913	1,299
United Community Banks Inc.	74,297	2,242	* Encore Capital Group Inc.	26,258	1,292
Columbia Banking System Inc.	61,420	2,233	NBT Bancorp Inc.	35,899	1,287
Flagstar Bancorp Inc.	44,562	2,204	Capitol Federal Financial Inc.	110,617	1,277
Piper Sandler Cos.	15,158	2,166	Veritex Holdings Inc.	35,076	1,260
Independent Bank Corp. (XNGS)	28,136	2,158	Westamerica BanCorp.	22,164	1,258
Fulton Financial Corp.	135,774	2,152	American National Group Inc.	6,335	1,219
* Axos Financial Inc.	44,089	2,137	Redwood Trust Inc.	96,107	1,198
Washington Federal Inc.	61,734	2,056	Nelnet Inc. Class A	14,424	1,167
PennyMac Financial Services Inc.	30,210	2,010	ProAssurance Corp.	45,714	1,166
Arbor Realty Trust Inc.	109,119	1,995	Broadmark Realty Capital Inc.	109,259	1,148
First Financial Bancorp	82,164	1,932	Berkshire Hills Bancorp Inc.	43,780	1,122
International Bancshares Corp.	45,897	1,922	B Riley Financial Inc.	16,957	1,111
First Merchants Corp.	46,234	1,903	* Bancorp Inc.	44,966	1,109
WesBanco Inc.	55,888	1,900	Ladder Capital Corp. Class A	96,709	1,103
Goosehead Insurance Inc. Class A	12,777	1,875	First Commonwealth Financial Corp.	81,175	1,097
Apollo Commercial Real Estate Finance Inc.	120,144	1,868	OceanFirst Financial Corp.	50,820	1,080
Hilltop Holdings Inc.	55,193	1,847	FB Financial Corp.	26,047	1,073
* Texas Capital Bancshares Inc.	27,048	1,839	OFG Bancorp	43,292	1,031
WSFS Financial Corp.	40,205	1,826	City Holding Co.	13,173	1,026
First Midwest Bancorp Inc.	97,331	1,823	First Busey Corp.	43,195	1,024
MFA Financial Inc.	378,851	1,818	* Enova International Inc.	30,846	1,017
Investors Bancorp Inc.	125,294	1,793	Safety Insurance Group Inc.	12,445	1,012
Two Harbors Investment Corp.	267,492	1,765	Employers Holdings Inc.	24,488	1,008
Towne Bank	57,465	1,751	First BanCorp.	23,964	1,001
Sandy Spring Bancorp Inc.	39,676	1,729	Southside Bancshares Inc.	26,494	999
Trustmark Corp.	54,056	1,709	Dime Community Bankshares Inc.	29,883	986
Banner Corp.	29,673	1,697	S&T Bancorp Inc.	32,924	981
Renasant Corp.	47,341	1,662	Brookline Bancorp Inc.	65,283	977
* PRA Group Inc.	38,901	1,634	Tompkins Financial Corp.	12,274	977
Heartland Financial USA Inc.	34,450	1,620	Customers Bancorp Inc.	23,579	976
* Genworth Financial Inc. Class A	431,144	1,617	Premier Financial Corp.	31,830	968
iStar Inc.	60,531	1,601	James River Group Holdings Ltd.	25,809	949
Eagle Bancorp Inc.	27,103	1,564	National Bank Holdings Corp. Class A	25,112	942
First Interstate BancSystem Inc. Class A	35,076	1,545	AMERISAFE Inc.	16,286	937
* NMI Holdings Inc. Class A	67,432	1,522	Meta Financial Group Inc.	18,988	934
Seacoast Banking Corp. of Florida	46,821	1,495	TriCo Bancshares	23,467	928
Horace Mann Educators Corp.	35,728	1,465	StoneX Group Inc.	13,046	909
Cadence BanCorp. Class A	67,757	1,457	* ConnectOne Bancorp Inc.	31,724	908
Moelis & Co. Class A	23,455	1,453	BancFirst Corp.	14,630	827
BGC Partners Inc. Class A	282,018	1,452	Meridian Bancorp Inc.	39,744	826
Park National Corp.	12,349	1,448	First Foundation Inc.	33,859	814
Stewart Information Services Corp.	22,862	1,439	Cowen Inc. Class A	22,082	796
			German American Bancorp Inc.	21,007	785
			Washington Trust Bancorp Inc.	14,565	776
			Heritage Financial Corp.	30,170	768
			Federal Agricultural Mortgage Corp. Class C	7,771	761

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
State Auto Financial Corp.	14,980	758	Diamond Hill Investment Group Inc.	2,582	473
Ready Capital Corp.	49,213	753	Midland States Bancorp Inc.	18,453	467
Preferred Bank	11,734	750	Dynex Capital Inc.	26,121	464
Stock Yards Bancorp Inc.	14,393	742	United Fire Group Inc.	17,871	464
* SiriusPoint Ltd.	75,131	737	First Community Bankshares Inc.	14,614	457
HomeStreet Inc.	17,696	723	* MBIA Inc.	40,760	456
BrightSpire Capital Inc. Class A	71,788	719	Banco Latinoamericano de Comercio Exterior SA Class E	26,343	449
* World Acceptance Corp.	3,738	710	* Oportun Financial Corp.	17,726	448
Lakeland Bancorp Inc.	41,580	702	* Blucora Inc.	26,078	428
First Bancorp Inc. (XNMS)	17,215	698	CBTX Inc.	15,660	426
Banc of California Inc.	38,405	690	Financial Institutions Inc.	13,313	423
Bryn Mawr Bank Corp.	16,827	687	Arrow Financial Corp.	11,415	421
1st Source Corp.	14,544	684	Mercantile Bank Corp.	13,452	420
QCR Holdings Inc.	13,080	679	First Financial Corp.	10,248	414
Univest Financial Corp.	24,587	666	First of Long Island Corp.	19,469	413
Invesco Mortgage Capital Inc.	211,089	659	* Assetmark Financial Holdings Inc.	15,259	410
Northfield Bancorp Inc.	38,948	658	Republic Bancorp Inc. Class A	8,165	409
ARMOUR Residential REIT Inc.	60,169	653	* Atlantic Capital Bancshares Inc.	16,721	405
Horizon Bancorp Inc.	36,396	650	Bank First Corp.	5,680	403
Ellington Financial Inc.	34,921	647	<sup>1</sup> Orchid Island Capital Inc.	80,224	403
TPG RE Finance Trust Inc.	51,114	644	Business First Bancshares Inc.	16,472	394
Origin Bancorp Inc.	15,614	643	* Columbia Financial Inc.	21,769	392
Granite Point Mortgage Trust Inc.	46,562	641	Alerus Financial Corp.	12,827	383
Harborone Bancorp Inc.	42,912	606	Hingham Institution for Savings	1,168	379
Allegiance Bancshares Inc.	16,184	602	Reliant Bancorp Inc.	12,941	375
Altabancorp	14,444	600	Independent Bank Corp.	17,754	372
* MoneyGram International Inc.	66,295	596	* Equity Bancshares Inc. Class A	11,501	369
Central Pacific Financial Corp.	23,512	595	Capstar Financial Holdings Inc.	17,390	366
KKR Real Estate Finance Trust Inc.	27,880	595	Oppenheimer Holdings Inc. Class A	7,842	365
Camden National Corp.	12,543	585	First Financial Bankshares Inc.	7,628	363
First Mid Bancshares Inc.	14,191	580	MidWestOne Financial Group Inc.	12,304	361
* Nicolet Bankshares Inc.	7,592	580	HomeTrust Bancshares Inc.	12,914	359
Flushing Financial Corp.	25,066	575	Waterstone Financial Inc.	17,291	351
* eHealth Inc.	14,617	565	Farmers National Banc Corp.	22,129	345
Heritage Commerce Corp.	49,699	560	Bar Harbor Bankshares	12,557	344
Capstead Mortgage Corp.	81,147	559	West BanCorp. Inc	11,140	341
Kearny Financial Corp.	43,743	555	CNB Financial Corp.	13,668	336
Community Trust Bancorp Inc.	13,237	551	Citizens & Northern Corp.	13,298	334
HCI Group Inc.	4,888	546	MVB Financial Corp.	8,369	331
* Ambac Financial Group Inc.	38,668	545	Universal Insurance Holdings Inc.	23,015	328
Byline Bancorp Inc.	21,693	534	Primis Financial Corp.	20,955	314
Sculptor Capital Management Inc. Class A	18,396	521	Civista Bancshares Inc.	13,214	311
ServisFirst Bancshares Inc.	7,088	520	Merchants Bancorp	8,419	309
Peapack-Gladstone Financial Corp.	15,581	519	American National Bankshares Inc.	9,024	308
TrustCo Bank Corp. NY	16,083	516	Sierra Bancorp	11,931	303
Houlihan Lokey Inc. Class A	5,619	507	Southern Missouri Bancorp Inc.	6,584	297
Hanmi Financial Corp.	25,947	500	SmartFinancial Inc.	11,756	294
Cambridge Bancorp	5,801	497	* EZCorp. Inc. Class A	41,887	289
* TriState Capital Holdings Inc.	24,604	497	RLI Corp.	2,547	278
Bank of Marin Bancorp	13,565	491	Old Second Bancorp Inc.	23,594	277
Great Southern Bancorp Inc.	9,011	491	RBB Bancorp	10,772	277
National Western Life Group Inc. Class A	2,182	484			
Peoples Bancorp Inc.	15,321	479			
* Metropolitan Bank Holding Corp.	6,091	477			
* Amerant Bancorp Inc. (XNGS)	17,851	474			

**Russell 2000 Value Index Fund**

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Peoples Financial Services Corp.	5,970	275	* Coastal Financial Corp.	2,545	75
* CrossFirst Bankshares Inc.	20,656	273	* Five Star Bancorp	2,798	67
* Carter Bankshares Inc.	22,235	271	United Insurance Holdings Corp.	16,292	62
Century Bancorp Inc. Class A	2,353	269	Associated Capital Group Inc. Class A	1,371	51
Capital City Bank Group Inc.	11,451	266	* Ryan Specialty Group Holdings Inc. Class A	1,187	39
Enterprise Bancorp Inc.	7,884	266	GCM Grosvenor Inc. Class A	2,947	33
First Bancorp Inc. (XNGS)	8,805	261	Home Point Capital Inc.	6,450	26
Great Ajax Corp.	18,462	261	GAMCO Investors Inc. Class A	490	13
Blue Ridge Bankshares Inc.	14,717	261	Angel Oak Mortgage Inc.	581	10
Spirit of Texas Bancshares Inc.	10,875	257	* U.S. Century Bank Class A	122	2
PJT Partners Inc. Class A	3,232	255			
Regional Management Corp.	4,266	254			
* Citizens Inc. Class A	42,406	253			316,569
Metrocity Bankshares Inc.	12,214	253	<b>Health Care (10.9%)</b>		
Home Bancorp Inc.	6,512	244	* Tenet Healthcare Corp.	79,874	6,018
First Internet Bancorp	7,900	235	* Invitae Corp.	127,179	3,768
Guaranty Bancshares Inc.	6,787	233	* Option Care Health Inc.	110,104	2,945
Summit Financial Group Inc.	9,670	231	* Pacific Biosciences of California Inc.	90,215	2,825
* Bridgewater Bancshares Inc.	13,987	229	* Integer Holdings Corp.	28,085	2,775
* Howard Bancorp Inc.	11,204	223	* Veracyte Inc.	57,636	2,773
Mid Penn Bancorp Inc.	8,360	222	* Turning Point Therapeutics Inc.	34,943	2,691
Orrstown Financial Services Inc.	9,269	221	* Emergent BioSolutions Inc.	41,881	2,642
* Southern First Bancshares Inc.	4,290	219	* Arena Pharmaceuticals Inc.	47,314	2,504
Provident Bancorp Inc.	13,438	218	* Prestige Consumer Healthcare Inc.	42,737	2,453
Northrim BanCorp Inc.	5,153	216	* Agios Pharmaceuticals Inc.	52,688	2,354
FS Bancorp Inc.	6,224	213	* Myriad Genetics Inc.	65,425	2,341
PCSB Financial Corp.	11,584	211	* BioCryst Pharmaceuticals Inc.	136,417	2,172
South Plains Financial Inc.	9,040	210	* Biohaven Pharmaceutical Holding Co. Ltd.	15,130	1,986
* Ocwen Financial Corp.	6,948	197	* Magellan Health Inc.	20,297	1,920
Tiptree Inc.	19,299	195	* American Well Corp. Class A	166,621	1,785
Premier Financial Bancorp Inc.	10,752	194	* Multiplan Corp.	288,404	1,730
* Greenlight Capital Re Ltd. Class A	23,070	194	* Patterson Cos. Inc.	54,366	1,666
Red River Bancshares Inc.	3,860	194	* AdapteHealth Corp. Class A	67,477	1,622
Donegal Group Inc. Class A	12,504	188	* Invivo Pharmaceuticals Inc.	177,172	1,531
Amalgamated Financial Corp.	12,045	187	* BridgeBio Pharma Inc.	30,334	1,520
WisdomTree Investments Inc.	29,424	186	* Ligand Pharmaceuticals Inc.	11,377	1,505
* Maiden Holdings Ltd.	59,077	185	* Atea Pharmaceuticals Inc.	50,350	1,496
Macatava Bank Corp.	22,364	184	* ModivCare Inc.	7,124	1,405
Fidelity D&D Bancorp Inc.	3,414	184	* Fulgent Genetics Inc.	15,134	1,381
Independence Holding Co.	3,632	182	* Avanos Medical Inc.	40,992	1,353
Investors Title Co.	936	180	* Evolent Health Inc. Class A	53,251	1,308
First Bank	13,251	176	* Lantheus Holdings Inc.	49,436	1,304
Luther Burbank Corp.	12,495	162	* OPKO Health Inc.	337,296	1,302
Capital Bancorp Inc.	6,590	156	* REVOLUTION Medicines Inc.	43,721	1,272
* Finance of America Cos. Inc. Class A	28,420	156	* Trillium Therapeutics Inc.	70,520	1,215
Marlin Business Services Corp.	6,901	154	* Supernus Pharmaceuticals Inc.	41,825	1,151
* Trean Insurance Group Inc.	14,972	153	* Brookdale Senior Living Inc.	157,251	1,148
Crawford & Co. Class A	14,296	143	* Arcus Biosciences Inc.	38,868	1,134
* NI Holdings Inc.	7,261	142	* Bluebird Bio Inc.	58,021	1,062
Heritage Insurance Holdings Inc.	19,864	139	* Translate Bio Inc.	27,646	1,034
HBT Financial Inc.	8,169	134	* Travers Therapeutics Inc.	46,255	1,010
AFC Gamma Inc.	6,174	132	* Kura Oncology Inc.	54,595	1,008
* Pioneer Bancorp Inc.	10,523	129	* Arcturus Therapeutics Holdings Inc.	17,949	984
* Republic First Bancorp Inc.	37,989	127	* Atara Biotherapeutics Inc.	65,160	976
* MetroMile Inc.	31,206	125	* MEDNAX Inc.	30,381	976
* Triumph Bancorp Inc.	1,338	110	* MannKind Corp.	188,489	905
* Velocity Financial LLC	7,292	94	* AngioDynamics Inc.	31,468	891
			* Enanta Pharmaceuticals Inc.	14,927	854

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Haemonetics Corp.	13,596	853	* Chinook Therapeutics Inc.	26,738	363
* Varex Imaging Corp.	28,258	824	* Tivity Health Inc.	15,375	357
* Allogene Therapeutics Inc.	34,525	823	* Atossa Therapeutics Inc.	92,503	352
Healthcare Services Group Inc.	30,265	792	* Merit Medical Systems Inc.	4,797	344
National HealthCare Corp.	10,669	788	* Reata Pharmaceuticals Inc. Class A	3,058	326
* Vanda Pharmaceuticals Inc.	46,531	779	* Provention Bio Inc.	47,184	317
* Natus Medical Inc.	28,681	761	* Seer Inc. Class A	7,929	317
* Sutro Biopharma Inc.	34,360	746	* Gritstone bio Inc.	34,324	316
* Innoviva Inc.	47,685	728	* Asensus Surgical Inc.	137,663	303
* NextGen Healthcare Inc.	47,711	728	* Blueprint Medicines Corp.	3,239	302
* Livanova plc	8,731	722	* MeiraGTx Holdings plc	23,728	297
* Zogenix Inc.	48,436	717	* Cullinan Oncology Inc.	10,520	297
* Triple-S Management Corp. Class B	19,321	686	* Selecta Biosciences Inc.	68,283	296
* Orthofix Medical Inc.	16,094	682	* Athira Pharma Inc.	27,439	291
* ChemoCentryx Inc.	42,836	677	* Eagle Pharmaceuticals Inc.	5,280	282
* Addus HomeCare Corp.	7,511	675	* Lineage Cell Therapeutics Inc.	103,131	260
* OraSure Technologies Inc.	60,831	666	* SQZ Biotechnologies Co.	19,360	257
* Forma Therapeutics Holdings Inc.	27,351	657	* Homology Medicines Inc.	35,652	256
* HealthStream Inc.	21,486	653	* ANI Pharmaceuticals Inc.	8,337	253
* Meridian Bioscience Inc.	32,192	652	* Aeglea BioTherapeutics Inc.	34,372	249
* IVERIC bio Inc.	61,569	651	* Neogen Corp.	5,583	244
* Vaxcyte Inc.	24,032	630	* Akouos Inc.	20,424	243
* Kronos Bio Inc.	29,059	608	* Invacare Corp.	28,593	242
* Cara Therapeutics Inc.	37,793	596	* Mersana Therapeutics Inc.	17,401	242
* Personalis Inc.	27,944	592	* Kinnate Biopharma Inc.	10,962	242
* ImmunityBio Inc.	50,491	575	* Silverback Therapeutics Inc.	10,825	238
* Krystal Biotech Inc.	9,799	568	* Cymabay Therapeutics Inc.	59,075	234
* Fulcrum Therapeutics Inc.	18,859	560	* iBio Inc.	183,715	233
* NGM Biopharmaceuticals Inc.	24,277	530	* Akebia Therapeutics Inc.	77,999	229
* Anika Therapeutics Inc.	12,268	529	* Utah Medical Products Inc.	2,583	229
* Gossamer Bio Inc.	52,904	526	* 4D Molecular Therapeutics Inc.	7,495	229
* REGENXBIO Inc.	16,041	518	* Cardiff Oncology Inc.	30,747	225
* Syndax Pharmaceuticals Inc.	28,902	505	* SeaSpine Holdings Corp.	13,331	224
* Rhythm Pharmaceuticals Inc.	37,453	487	* Kezar Life Sciences Inc.	29,252	223
* Avidity Biosciences Inc.	21,309	487	* Viracta Therapeutics Inc.	24,142	223
* iTeos Therapeutics Inc.	17,174	487	* Eiger BioPharmaceuticals Inc.	27,230	222
* ORIC Pharmaceuticals Inc.	21,579	477	* Replimune Group Inc.	6,854	218
* MiMedx Group Inc.	31,364	463	* Citius Pharmaceuticals Inc.	96,574	217
* ImmunoGen Inc.	76,096	460	* Poseida Therapeutics Inc.	24,467	211
* Catalyst Pharmaceuticals Inc.	82,544	455	* Frequency Therapeutics Inc.	27,200	210
* Prothena Corp. plc	6,702	450	* G1 Therapeutics Inc.	13,704	207
* Arcutis Biotherapeutics Inc.	21,176	448	* Avrobio Inc.	30,851	205
* Endo International plc	195,370	447	* Arbutus Biopharma Corp.	59,650	205
* TCR2 Therapeutics Inc.	26,338	442	* XBiotech Inc.	12,602	201
* Annexon Inc.	26,517	434	* Sorrento Therapeutics Inc.	22,246	200
* Amphastar Pharmaceuticals Inc.	22,026	433	* EyePoint Pharmaceuticals Inc.	17,982	197
* Dyne Therapeutics Inc.	25,545	432	* Black Diamond Therapeutics Inc.	19,384	196
* Computer Programs and Systems Inc.	11,968	426	* Tonix Pharmaceuticals Holding Corp.	277,771	196
* Ideaya Biosciences Inc.	18,137	426	* CorMedix Inc.	29,201	189
* AnaptysBio Inc.	16,387	420	* Inozyme Pharma Inc.	12,242	189
* Altimune Inc.	27,792	417	* Neoleukin Therapeutics Inc.	22,943	187
* Fluidigm Corp.	57,692	416	* Cogent Biosciences Inc.	22,591	187
* Owens & Minor Inc.	10,735	400	* Castlight Health Inc. Class B	101,508	184
* Viking Therapeutics Inc.	59,545	394	* Foghorn Therapeutics Inc.	14,163	184
* Nkarta Inc.	11,999	388	* Promethues Biosciences Inc.	8,376	183
* Passage Bio Inc.	31,534	379	* Mustang Bio Inc.	59,205	180
* Praxis Precision Medicines Inc.	19,045	378	* NanoString Technologies Inc.	3,086	180
* UFP Technologies Inc.	5,373	376	* Adverum Biotechnologies Inc.	73,848	179
* Celldex Therapeutics Inc.	7,132	375	* Surface Oncology Inc.	28,299	179
* Geron Corp. (XNGS)	256,576	372			

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Oncorus Inc.	17,376	179	* Portage Biotech Inc.	2,594	53
* Bolt Biotherapeutics Inc.	9,866	175	* Clene Inc.	6,404	51
* Jounce Therapeutics Inc.	28,044	174	* Kala Pharmaceuticals Inc.	13,688	46
* Relay Therapeutics Inc.	5,427	174	* Hookipa Pharma Inc.	6,445	44
* Oncternal Therapeutics Inc.	37,628	170	* Nuvation Bio Inc.	4,799	44
* Community Health Systems Inc.	13,737	169	* Tarsus Pharmaceuticals Inc.	1,618	43
* Kiniksa Pharmaceuticals Ltd. Class A	13,428	169	* CytomX Therapeutics Inc.	8,231	42
* Olema Pharmaceuticals Inc.	5,535	166	* Athersys Inc.	24,070	40
* Lexicon Pharmaceuticals Inc.	34,535	163	* Terns Pharmaceuticals Inc.	2,897	39
* Viemed Healthcare Inc.	25,308	162	* Werewolf Therapeutics Inc.	2,120	38
* Cytokinetics Inc.	4,735	156	* Sientra Inc.	6,135	37
* DarioHealth Corp.	11,463	155	* Rain Therapeutics Inc.	2,090	37
* 89bio Inc.	8,293	153	* Harvard Bioscience Inc.	4,295	35
* Instil Bio Inc.	7,932	150	* Sigilon Therapeutics Inc.	5,760	34
* Adicet Bio Inc.	17,803	149	* Theravance Biopharma Inc.	3,843	32
* Recursion Pharmaceuticals Inc. Class A	5,913	149	* CEL-SCI Corp.	2,651	31
* XOMA Corp.	4,760	148	* Pliant Therapeutics Inc.	1,708	31
* Deciphera Pharmaceuticals Inc.	4,620	146	* Brooklyn ImmunoTherapeutics Inc.	2,556	31
* Scholar Rock Holding Corp.	3,666	145	* Spero Therapeutics Inc.	1,553	30
* Solid Biosciences Inc.	50,703	137	* NexImmune Inc.	2,031	29
* Syros Pharmaceuticals Inc.	25,264	134	* Sana Biotechnology Inc.	1,230	29
* Atreca Inc. Class A	22,100	130	* Talaris Therapeutics Inc.	2,496	29
* Immunic Inc.	13,195	130	* Infinity Pharmaceuticals Inc.	7,775	28
* Vor BioPharma Inc.	8,772	129	* Impel Neuropharma Inc.	1,494	28
* Akero Therapeutics Inc.	5,381	128	* Magenta Therapeutics Inc.	3,932	25
* Chimex Inc.	17,562	125	* Mirum Pharmaceuticals Inc.	1,566	25
* Misonix Inc.	4,826	123	* Ardelyx Inc.	17,351	24
* Trevena Inc.	92,164	122	* Doximity Inc. Class A	260	24
* Apria Inc.	3,332	119	* NantHealth Inc.	10,017	22
* Oyster Point Pharma Inc.	8,940	118	* SOC Telemed Inc. Class A	7,327	20
* KemPharm Inc.	12,496	116	* Adagio Therapeutics Inc.	466	16
* Castle Biosciences Inc.	1,471	113	* Neuronetics Inc.	2,212	15
* Athenex Inc.	30,292	111	* Reneo Pharmaceuticals Inc.	1,374	15
* Crinetics Pharmaceuticals Inc.	4,387	103	* Nuvalent Inc. Class A	417	15
* Sangamo Therapeutics Inc.	10,405	103	* Eliem Therapeutics Inc.	559	14
* CryoLife Inc.	3,849	101	* Verve Therapeutics Inc.	188	13
* Talis Biomedical Corp.	12,272	99	* Avalo Therapeutics Inc.	4,231	13
* Immunovant Inc.	11,353	98	* Kaleido Biosciences Inc.	1,995	12
* MacroGenics Inc.	4,011	95	* Monte Rosa Therapeutics Inc.	295	11
* Ikena Oncology Inc.	7,117	92	* Forian Inc.	805	10
* Albireo Pharma Inc.	2,930	90	* Bright Health Group Inc.	1,029	10
* Exagen Inc.	6,282	89	* Immuneering Corp. Class A	399	10
* Shattuck Labs Inc.	4,073	86	* Bioventus Inc. Class A	614	9
* Curis Inc.	9,493	84	* RxSight Inc.	592	9
* Finch Therapeutics Group Inc.	5,866	83	* Caribou Biosciences Inc.	330	9
* VistaGen Therapeutics Inc.	26,517	81	* Tenaya Therapeutics Inc.	449	9
* UroGen Pharma Ltd.	4,550	80	* Day One Biopharmaceuticals Inc.	230	6
* Vaxart Inc.	8,874	79	* Cytek Biosciences Inc.	284	6
* Gemini Therapeutics Inc.	15,658	77	* Omega Therapeutics Inc.	307	6
* Nurix Therapeutics Inc.	2,371	76	* Convey Holding Parent Inc.	587	5
* Design Therapeutics Inc.	4,789	75	* Lyell Immunopharma Inc.	334	5
* FibroGen Inc.	6,301	73	* Icosavax Inc.	142	5
* Avid Bioservices Inc.	2,970	72	* Cyteir Therapeutics Inc.	207	4
* Sensei Biotherapeutics Inc.	6,607	71	* Rani Therapeutics Holdings Inc. Class A	210	4
* Alphatec Holdings Inc.	4,669	68	* Sight Sciences Inc.	129	4
* VBI Vaccines Inc.	18,370	66	* TScan Therapeutics Inc.	395	4
* Taysa Gene Therapies Inc.	3,265	65	* CVRx Inc.	160	3
* Oncocyte Corp.	15,544	64	* Alpha Teknova Inc.	177	3
* Precigen Inc.	10,332	62	* Janux Therapeutics Inc.	87	3
* Applied Therapeutics Inc.	3,723	58	* Candel Therapeutics Inc.	334	3
* Generation Bio Co.	2,310	58	* Erasca Inc.	127	3
* Spruce Biosciences Inc.	7,401	57	* Imago Biosciences Inc.	127	3
			* In8bio Inc.	448	3

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Sera Prognostics Inc. Class A	316	3	Encore Wire Corp.	17,236	1,465
* Singular Genomics Systems Inc.	122	2	* CBIZ Inc.	42,628	1,454
* Vera Therapeutics Inc.	160	2	ArcBest Corp.	21,688	1,447
* Century Therapeutics Inc.	90	2	* Air Transport Services Group Inc.	50,210	1,375
* Codex DNA Inc.	146	2	Deluxe Corp.	35,815	1,374
* Graphite Bio Inc.	89	2	Hillenbrand Inc.	28,803	1,337
* Elevation Oncology Inc.	189	2	* OSI Systems Inc.	13,033	1,290
* LifeStance Health Group Inc.	167	2	Greenbrier Cos. Inc.	27,479	1,212
* Absci Corp.	115	2	Greif Inc. Class A	18,817	1,192
* Rallybio Corp.	161	2	* JELD-WEN Holding Inc.	43,003	1,184
* Rapid Micro Biosystems Inc. Class A	101	2	Astec Industries Inc.	19,277	1,179
*2 PDL BioPharma Inc.	270	1	* TriMas Corp.	36,724	1,179
			* Veritiv Corp.	13,096	1,174
		<b>134,899</b>	* Textainer Group Holdings Ltd.	35,266	1,172
<b>Industrials (14.7%)</b>			Primoris Services Corp.	45,464	1,168
* EMCOR Group Inc.	41,512	5,044	AZZ Inc.	21,149	1,133
* WESCO International Inc.	31,296	3,662	Mesa Laboratories Inc.	4,164	1,111
*3 API Group Corp.	154,059	3,573	* Columbus McKinnon Corp.	23,822	1,097
* Resideo Technologies Inc.	109,041	3,516	Conduent Inc.	142,452	1,040
* Summit Materials Inc. Class A	100,138	3,372	Standex International Corp.	10,390	1,031
Altra Industrial Motion Corp.	55,344	3,241	* American Woodmark Corp.	14,435	1,017
Korn Ferry	45,601	3,224	* CoreCivic Inc.	102,010	992
Triton International Ltd.	57,024	3,120	* AAR Corp.	28,916	979
UniFirst Corp.	12,890	2,953	Griffon Corp.	39,506	956
Rexnord Corp.	48,309	2,935	*1 Workhorse Group Inc.	95,818	940
Matson Inc.	36,654	2,902	Apogee Enterprises Inc.	21,610	929
ABM Industries Inc.	57,593	2,852	* Kaman Corp.	23,536	920
GATX Corp.	30,154	2,765	* NV5 Global Inc.	8,277	874
EnerSys	32,663	2,763	*1 Ideanomics Inc.	348,257	874
SPX FLOW Inc.	33,051	2,662	* Great Lakes Dredge & Dock Corp.	55,822	843
Kennametal Inc.	71,164	2,646	* Repay Holdings Corp. Class A	36,640	843
HB Fuller Co.	36,513	2,467	* Huron Consulting Group Inc.	17,015	840
* Chart Industries Inc.	12,458	2,347	* TrueBlue Inc.	29,762	813
Werner Enterprises Inc.	47,025	2,218	* Triumph Group Inc.	43,909	811
Belden Inc.	37,836	2,166	Marten Transport Ltd.	50,663	790
Trinity Industries Inc.	74,127	2,152	* Donnelley Financial Solutions Inc.	23,555	786
Brady Corp. Class A	40,322	2,150	* Ranpak Holdings Corp. Class A	24,659	757
* Green Dot Corp. Class A	41,087	2,146	* Allegheny Technologies Inc.	42,352	756
Mueller Water Products Inc. Class A	125,613	2,088	* Frontline Ltd.	101,499	733
* Fluor Corp.	121,412	2,023	*1 Hyliion Holdings Corp.	80,881	714
* Kratos Defense & Security Solutions Inc.	81,326	2,010	SFL Corp. Ltd.	88,823	713
* Hub Group Inc. Class A	28,340	1,989	* Manitowoc Co. Inc.	29,181	708
Moog Inc. Class A	24,801	1,970	* Vivint Smart Home Inc.	57,180	698
Maxar Technologies Inc.	61,290	1,948	Heartland Express Inc.	40,752	684
Otter Tail Corp.	35,191	1,931	DHT Holdings Inc.	123,010	680
Barnes Group Inc.	40,489	1,930	Scorpio Tankers Inc.	41,587	674
ManTech International Corp. Class A	23,474	1,858	Quanex Building Products Corp.	28,473	671
* GMS Inc.	36,587	1,808	Costamare Inc.	44,980	647
ESCO Technologies Inc.	20,055	1,807	Wabash National Corp.	40,574	631
* Atlas Air Worldwide Holdings Inc.	24,625	1,802	* Beacon Roofing Supply Inc.	11,897	612
Macquarie Infrastructure Corp.	44,650	1,779	International Seaways Inc.	35,373	608
Watts Water Technologies Inc. Class A	10,310	1,769	CAI International Inc.	10,663	597
Albany International Corp. Class A	20,943	1,640	Argan Inc.	12,685	587
Granite Construction Inc.	39,207	1,589	Kelly Services Inc. Class A	29,977	583
EnPro Industries Inc.	17,563	1,502	* Cross Country Healthcare Inc.	26,598	579
* Gibraltar Industries Inc.	20,049	1,497	* Itron Inc.	6,884	578
ICF International Inc.	15,849	1,484	* Advantage Solutions Inc.	64,903	565
* Proto Labs Inc.	19,983	1,482	* PGT Innovations Inc.	26,158	555
			Gorman-Rupp Co.	15,789	554

## Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Aerojet Rocketdyne Holdings Inc.	12,983	539	* U.S. Xpress Enterprises Inc. Class A	23,479	205
Chase Corp.	4,684	536	* CECO Environmental Corp.	26,435	200
Insteel Industries Inc.	14,492	536	Powell Industries Inc.	7,758	196
* FARO Technologies Inc.	7,739	534	* Safe Bulkers Inc.	47,944	194
* BrightView Holdings Inc.	34,789	533	* Park-Ohio Holdings Corp.	7,233	186
Genco Shipping & Trading Ltd.	27,355	533	* Mistras Group Inc.	17,317	184
* ASGN Inc.	4,682	525	* Concrete Pumping Holdings Inc.	21,931	182
* Lydall Inc.	8,210	509	* Commercial Vehicle Group Inc.	17,168	180
* Tutor Perini Corp.	35,064	506	* Teekay Corp.	58,897	178
Pactiv Evergreen Inc.	36,580	503	Preformed Line Products Co.	2,515	176
Hyster-Yale Materials Handling Inc.	8,494	498	Alamo Group Inc.	996	154
Barrett Business Services Inc.	6,372	494	* HC2 Holdings Inc.	40,264	152
* Vectrus Inc.	9,807	493	* Blue Bird Corp.	6,887	149
* Ducommun Inc.	9,247	487	Lindsay Corp.	897	148
* Echo Global Logistics Inc.	14,823	487	* Infrastructure and Energy Alternatives Inc.	10,533	135
* Titan Machinery Inc.	16,467	473	* Desktop Metal Inc. Class A	14,865	123
* Modine Manufacturing Co.	37,855	471	* Mayville Engineering Co. Inc.	7,557	113
* Thermo Group Holdings Inc.	28,045	468	* Aersale Corp.	7,696	104
Cass Information Systems Inc.	10,149	458	* Rekor Systems Inc.	9,289	101
* DXP Enterprises Inc.	15,160	455	* Team Inc.	22,412	100
VSE Corp.	9,000	450	* Atlas Technical Consultants Inc.	9,482	96
McGrath RentCorp.	6,404	447	* PAM Transportation Services Inc.	2,596	91
* Sterling Construction Co. Inc.	18,971	437	CRA International Inc.	960	89
Resources Connection Inc.	26,857	424	* StarTek Inc.	14,304	87
Ennis Inc.	21,711	421	* Willis Lease Finance Corp.	2,219	84
Heidrick & Struggles International Inc.	9,385	406	* AgEagle Aerial Systems Inc.	20,539	73
* Vishay Precision Group Inc.	10,561	395	* Willdan Group Inc.	1,905	72
* SPX Corp.	6,269	392	* Custom Truck One Source Inc.	7,489	64
Myers Industries Inc.	16,377	373	Allied Motion Technologies Inc.	813	28
* MYR Group Inc.	3,541	368	* Target Hospitality Corp.	6,704	27
National Presto Industries Inc.	4,349	363	Universal Logistics Holdings Inc.	1,159	25
*.1 View Inc.	72,058	361	* BM Technologies Inc. (XASE)	2,150	21
* Dycor Industries Inc.	4,699	354	* Core & Main Inc. Class A	649	18
* Eagle Bulk Shipping Inc.	7,086	350	* TaskUS Inc. Class A	212	13
REV Group Inc.	20,654	336	Hirequest Inc.	666	12
Miller Industries Inc.	8,971	334	* First Advantage Corp.	514	12
* ExOne Co.	13,597	334	* Legalzoom.com Inc.	176	6
Nordic American Tankers Ltd.	128,245	304	* CS Disco Inc.	62	3
* Titan International Inc.	36,147	300	* Flywire Corp.	43	2
* RR Donnelley & Sons Co.	60,248	296			
Luxfer Holdings plc	13,803	295			
Greif Inc. Class B	4,515	278			
Dorian LPG Ltd.	20,746	274			
* Astronics Corp.	20,417	273			
* Covenant Logistics Group Inc. Class A	10,775	263	<b>Other (0.0%)<sup>4</sup></b>		
* Acacia Research Corp.	41,726	254	*.2 Media General Inc. CVR	35,434	1
Caesarstone Ltd.	19,231	250	*.2 NewStar Financial Inc. CVR	6,148	1
* Ferro Corp.	11,818	246	*.2 Aduro Biotech Inc. CVR	724	—
* Yellow Corp.	40,455	246	*.2 Ferroglobe Unit	19,424	—
* Babcock & Wilcox Enterprises Inc.	33,241	243			<b>2</b>
Park Aerospace Corp.	16,658	243	<b>Real Estate (11.8%)</b>		
U.S. Lime & Minerals Inc.	1,660	243	STAG Industrial Inc.	136,922	5,785
* Teekay Tankers Ltd. Class A	20,230	232	Agree Realty Corp.	57,420	4,281
* Radiant Logistics Inc.	33,424	229	Terreno Realty Corp.	58,275	3,893
* GP Strategies Corp.	10,725	222	Hannon Armstrong Sustainable Infrastructure Capital Inc.	61,759	3,728
* Kronos Worldwide Inc.	16,231	215	Healthcare Realty Trust Inc.	120,639	3,623
* Meritor Inc.	8,965	213	Physicians Realty Trust	183,187	3,391
			Broadstone Net Lease Inc.	121,517	3,330
			Essential Properties Realty Trust Inc.	99,982	3,240

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Lexington Realty Trust	234,143	3,168	NETSTREIT Corp.	34,170	884
Sabra Health Care REIT Inc.	184,330	2,949	* Summit Hotel Properties Inc.	88,224	822
PotlatchDeltic Corp.	56,240	2,922	GEO Group Inc.	100,174	776
Macerich Co.	168,865	2,884	American Finance Trust Inc.	88,048	759
* Digitalbridge Group Inc.	408,730	2,820	Diversified Healthcare Trust	201,534	756
Corporate Office Properties Trust	96,432	2,717	Global Medical REIT Inc.	48,186	743
Apple Hospitality REIT Inc.	179,066	2,647	* Marcus & Millichap Inc.	17,982	705
Equity Commonwealth	100,200	2,639	Armada Hoffer Properties Inc.	50,763	682
QTS Realty Trust Inc. Class A	33,808	2,636	* Radius Global Infrastructure Inc. Class A (XNMS)	37,384	668
* Outfront Media Inc.	99,501	2,464	New Senior Investment Group Inc.	69,639	608
Pebblebrook Hotel Trust	110,984	2,445	Plymouth Industrial REIT Inc.	24,883	586
Retail Properties of America Inc. Class A	183,260	2,423	City Office REIT Inc.	36,339	580
SITE Centers Corp.	148,124	2,386	RMR Group Inc. Class A	11,663	540
Innovative Industrial Properties Inc.	9,659	2,375	Preferred Apartment Communities Inc. Class A	42,599	532
Kennedy-Wilson Holdings Inc.	102,642	2,257	RE/MAX Holdings Inc. Class A	15,740	527
National-Health Investors Inc.	37,275	2,230	Ares Commercial Real Estate Corp.	32,141	507
Uniti Group Inc.	166,286	2,173	Gladstone Commercial Corp.	22,321	505
* Sunstone Hotel Investors Inc.	183,501	2,127	* Seritage Growth Properties Class A	31,129	503
RLJ Lodging Trust	139,852	2,018	* Chatham Lodging Trust	40,656	488
Brandywine Realty Trust	145,052	2,013	* CorePoint Lodging Inc.	33,447	484
Piedmont Office Realty Trust Inc. Class A	106,092	1,891	Urstadt Biddle Properties Inc. Class A	25,315	483
Urban Edge Properties	99,102	1,877	Safehold Inc.	5,027	450
Four Corners Property Trust Inc.	65,108	1,863	One Liberty Properties Inc.	13,703	436
Washington REIT	72,467	1,822	Franklin Street Properties Corp.	87,725	421
CareTrust REIT Inc.	82,633	1,817	PS Business Parks Inc.	2,589	407
Retail Opportunity Investments Corp.	99,571	1,800	Retail Value Inc.	14,811	370
Independence Realty Trust Inc.	87,444	1,791	Community Healthcare Trust Inc.	7,152	347
* Realogy Holdings Corp.	98,533	1,729	* Tejon Ranch Co.	17,723	341
American Assets Trust Inc.	42,774	1,703	Whitestone REIT	34,018	334
* Xenia Hotels & Resorts Inc.	97,455	1,698	* FRP Holdings Inc.	5,684	328
Columbia Property Trust Inc.	98,211	1,642	* Ryman Hospitality Properties Inc.	3,703	308
* DiamondRock Hospitality Co.	179,088	1,619	Farmland Partners Inc.	22,787	279
Service Properties Trust	140,478	1,606	CTO Realty Growth Inc.	4,969	279
Easterly Government Properties Inc. Class A	72,218	1,543	* Hersh Hospitality Trust Class A	27,446	257
Acadia Realty Trust	72,073	1,529	* Forestar Group Inc.	10,767	224
Industrial Logistics Properties Trust	55,661	1,527	Gladstone Land Corp.	8,747	206
Kite Realty Group Trust	70,954	1,438	Postal Realty Trust Inc. Class A	10,228	200
Paramount Group Inc.	160,038	1,418	* Braemar Hotels & Resorts Inc.	37,830	191
Global Net Lease Inc.	82,341	1,400	BRT Apartments Corp.	9,293	181
* Mack-Cali Realty Corp.	74,709	1,336	* Ashford Hospitality Trust Inc.	9,320	144
Monmouth Real Estate Investment Corp.	70,109	1,331	CatchMark Timber Trust Inc. Class A	12,229	141
Alexander & Baldwin Inc.	62,176	1,298	UMH Properties Inc.	4,883	116
Empire State Realty Trust Inc. Class A	121,551	1,248	Indus Realty Trust Inc.	924	65
Centerspace	11,354	1,149	Universal Health Realty Income Trust	852	50
LTC Properties Inc.	33,095	1,142	Saul Centers Inc.	793	37
Getty Realty Corp.	34,243	1,083	Clipper Realty Inc.	1,954	17
Office Properties Income Trust	40,699	1,080	Phillips Edison & Co. Inc.	279	8
Tanger Factory Outlet Centers Inc.	60,935	1,019	* Bridge Investment Group Holdings Inc. Class A	229	4
NexPoint Residential Trust Inc.	15,477	1,003			
* Apartment Investment and Management Co. Class A	126,612	909			
RPT Realty	68,598	888			
					146,042



Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Technology (4.3%)</b>					
* LiveRamp Holdings Inc.	55,632	2,726	* SecureWorks Corp. Class A	8,202	168
* Verint Systems Inc.	55,066	2,458	American Software Inc. Class A	5,779	147
* Rambus Inc.	96,067	2,286	* A10 Networks Inc.	8,508	118
* Sanmina Corp.	54,928	2,169	* eGain Corp.	9,345	110
* Vishay Intertechnology Inc.	98,240	2,158	* QAD Inc. Class A	1,225	107
* Onto Innovation Inc.	28,438	2,108	* Agilysys Inc.	1,748	99
* Insight Enterprises Inc.	19,465	2,003	* Alpha & Omega Semiconductor Ltd.	3,249	94
* Covetrus Inc.	88,505	1,999	* Model N Inc.	2,418	82
* Xperi Holding Corp.	89,947	1,922	* Groupon Inc. Class A	2,825	70
* Amkor Technology Inc.	69,269	1,903	* Benefitfocus Inc.	5,622	68
* Allscripts Healthcare Solutions Inc.	119,172	1,830	* ON24 Inc.	2,679	61
* NetScout Systems Inc.	60,176	1,650	* DigitalOcean Holdings Inc.	599	37
* Methode Electronics Inc.	32,490	1,513	* Hackett Group Inc.	1,633	32
* Super Micro Computer Inc.	37,021	1,353	* Mediaalpha Inc. Class A	1,425	32
* Bottomline Technologies DE Inc.	31,181	1,318	* Identiv Inc.	1,462	26
* TTM Technologies Inc.	91,895	1,287	* NVE Corp.	234	16
* ePlus Inc.	11,324	1,225	* SkyWater Technology Inc.	470	16
* Cloudera Inc.	76,678	1,221	* SentinelOne Inc. Class A	180	11
* Veeco Instruments Inc.	42,520	969	* Alkami Technology Inc.	318	9
* Ping Identity Holding Corp.	36,993	960	* Clear Secure Inc. Class A	181	8
* Benchmark Electronics Inc.	30,438	823	* Intapp Inc.	155	6
* Diodes Inc.	8,415	815	* MeridianLink Inc.	230	6
* Parsons Corp.	22,364	792	* Sprinklr Inc. Class A	297	5
* Photonics Inc.	52,376	789	* Couchbase Inc.	96	5
* ScanSource Inc.	21,398	761	* Confluent Inc. Class A	68	4
* CTS Corp.	21,065	739	* 1stdibs.com Inc.	118	2
* CSG Systems International Inc.	14,751	711	* Zeta Global Holdings Corp. Class A	371	2
* Ebix Inc.	22,559	649			<b>53,531</b>
* KBR Inc.	15,027	585	<b>Telecommunications (1.5%)</b>		
* PDF Solutions Inc.	25,250	569	* Liberty Latin America Ltd. Class C	127,957	1,841
* GAN Ltd.	30,487	521	Telephone and Data Systems Inc.	86,531	1,758
* Kimball Electronics Inc.	19,408	469	* InterDigital Inc.	15,782	1,138
* PC Connection Inc.	9,435	457	* Iridium Communications Inc.	24,959	1,111
* Fabrinet	4,398	453	* EchoStar Corp. Class A	35,140	949
* E2open Parent Holdings Inc.	35,507	424	* NETGEAR Inc. Shenandoah	25,967	928
* DSP Group Inc.	19,176	420	* Telecommunications Co.	27,112	809
* Rogers Corp.	1,920	408	* ADTRAN Inc.	38,205	789
* NeoPhotonics Corp.	42,882	401	* Digi International Inc.	28,823	634
* II-VI Inc.	6,314	398	* Gogo Inc.	46,694	628
* Cleanspark Inc.	27,825	384	* Liberty Latin America Ltd. Class A	40,864	583
* Asana Inc. Class A	5,088	384	* Consolidated Communications Holdings Inc.	61,990	575
* Ichor Holdings Ltd.	8,177	362	* Harmonic Inc. Comtech	61,832	571
* TrueCar Inc.	83,632	351	* Telecommunications Corp.	21,677	553
* FormFactor Inc.	8,262	321	* Plantronics Inc.	16,907	504
* AXT Inc.	33,948	316	* Inseego Corp.	55,920	470
* Quantum Corp.	47,482	296	* ATN International Inc.	9,462	431
* Unisys Corp.	11,896	288	* U.S. Cellular Corp.	12,988	415
* Limelight Networks Inc.	106,237	287	* Anterix Inc.	6,630	391
* 3D Systems Corp.	9,088	277	* Ribbon Communications Inc.	59,757	390
* Plexus Corp.	2,766	254	* Cincinnati Bell Inc.	25,050	388
* VirnetX Holding Corp.	53,952	242	* Calix Inc.	7,986	372
* Envestnet Inc.	2,944	235	* Viavi Solutions Inc.	21,699	354
* comScore Inc.	60,212	234	* WideOpenWest Inc.	16,688	354
* Aeva Technologies Inc.	21,127	207	* Aviat Networks Inc.	8,192	290
* GTY Technologies Holdings Inc.	27,358	202	* IDT Corp. Class B	4,207	183
* EMCORE Corp.	26,410	198	* Hemisphere Media Group Inc. Class A	13,472	166
* Cohu Inc.	5,368	192			
* Daktronics Inc.	31,241	190			
* Smith Micro Software Inc.	37,780	189			
* ChannelAdvisor Corp.	7,320	188			
* Rackspace Technology Inc.	12,751	178			
* Yelp Inc. Class A	4,492	173			

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)
* Ooma Inc.	7,753	147
* KVH Industries Inc.	12,884	136
* Globalstar Inc.	65,037	129
* DZS Inc.	8,185	113
* Kaltura Inc.	491	6
		<b>18,106</b>
<b>Utilities (4.8%)</b>		
Portland General Electric Co.	76,830	3,945
Black Hills Corp.	53,706	3,777
PNM Resources Inc.	73,053	3,616
Southwest Gas Holdings Inc.	49,527	3,482
ONE Gas Inc.	45,011	3,233
New Jersey Resources Corp.	82,235	3,071
ALLETE Inc.	44,865	3,025
Spire Inc.	43,279	2,887
California Water Service Group	43,368	2,756
NorthWestern Corp.	43,308	2,754
Ormat Technologies Inc. (XNYS)	38,716	2,754
MGE Energy Inc.	31,130	2,507
Avista Corp.	59,198	2,477
* Sunnova Energy International Inc.	62,529	2,264
South Jersey Industries Inc.	87,662	2,175
Brookfield Infrastructure Corp. Class A	31,294	1,990
Chesapeake Utilities Corp.	14,741	1,927
SJW Group	23,695	1,643
Clearway Energy Inc. Class C	51,387	1,613
American States Water Co.	15,038	1,387
Northwest Natural Holding Co.	26,114	1,344
Middlesex Water Co.	9,223	1,009
* U.S. Ecology Inc.	23,836	854
* Harsco Corp.	38,480	702
* Clearway Energy Inc. Class A	23,473	698
Unitil Corp.	12,588	624
Artesian Resources Corp. Class A	6,921	273
* Casella Waste Systems Inc. Class A	3,294	244
* Heritage-Crystal Clean Inc.	8,141	240
York Water Co.	4,266	220
* <sup>1</sup> Cadiz Inc.	15,810	212
* Pure Cycle Corp.	1,786	27
Via Renewables Inc. Class A	1,038	12
		<b>59,742</b>
<b>Total Common Stocks (Cost \$1,080,874)</b>		<b>1,237,809</b>

	Face Amount (\$000)	Market Value* (\$000)
<b>Corporate Bonds (0.0%)</b>		
GAMCO Investors Inc. 4.000%, 10/30/21 (Cost \$1)	1	1

	Shares	
<b>Temporary Cash Investments (2.2%)</b>		
<b>Money Market Fund (2.2%)</b> <sup>5,6</sup> Vanguard Market Liquidity Fund, 0.068% (Cost \$27,201)	272,022	27,202
<b>Total Investments (102.2%)</b> (Cost \$1,108,076)		<b>1,265,012</b>
<b>Other Assets and Liabilities—Net (-2.2%)</b>		<b>(27,059)</b>
<b>Net Assets (100%)</b>		<b>1,237,953</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$23,403,000.

2 Security value determined using significant unobservable inputs.

3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2021, the aggregate value was \$3,573,000, representing 0.3% of net assets.

4 "Other" represents securities that are not classified by the fund's benchmark index.

5 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

6 Collateral of \$23,419,000 was received for securities on loan. CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2021	29	3,293	56

# Statement of Assets and Liabilities

As of August 31, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$1,080,875)	1,237,810
Affiliated Issuers (Cost \$27,201)	27,202
Total Investments in Securities	1,265,012
Investment in Vanguard	41
Cash Collateral Pledged—Futures Contracts	150
Receivables for Investment Securities Sold	662
Receivables for Accrued Income	1,155
Receivables for Capital Shares Issued	56
Variation Margin Receivable—Futures Contracts	5
<b>Total Assets</b>	<b>1,267,081</b>
<b>Liabilities</b>	
Due to Custodian	711
Payables for Investment Securities Purchased	4,925
Collateral for Securities on Loan	23,419
Payables to Vanguard	73
<b>Total Liabilities</b>	<b>29,128</b>
<b>Net Assets</b>	<b>1,237,953</b>

At August 31, 2021, net assets consisted of:

Paid-in Capital	1,179,591
Total Distributable Earnings (Loss)	58,362
<b>Net Assets</b>	<b>1,237,953</b>

## ETF Shares—Net Assets

Applicable to 7,200,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,035,968
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$143.88</b>

## Institutional Shares—Net Assets

Applicable to 711,674 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	201,985
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$283.82</b>

# Statement of Operations

	Year Ended August 31, 2021
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends	13,975
Interest <sup>1</sup>	1
Securities Lending—Net	360
<b>Total Income</b>	<b>14,336</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	128
Management and Administrative—ETF Shares	734
Management and Administrative—Institutional Shares	47
Marketing and Distribution—ETF Shares	29
Marketing and Distribution—Institutional Shares	4
Custodian Fees	193
Auditing Fees	29
Shareholders' Reports—ETF Shares	22
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	—
<b>Total Expenses</b>	<b>1,186</b>
<b>Net Investment Income</b>	<b>13,150</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	131,641
Futures Contracts	113
<b>Realized Net Gain (Loss)</b>	<b>131,754</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	143,428
Futures Contracts	36
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>143,464</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>288,368</b>

<sup>1</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,000, less than \$1,000, and less than \$(1,000), respectively. Purchases and sales are for temporary cash investment purposes.

<sup>2</sup> Includes \$145,076,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ended August 31,	
	2021 (\$000)	2020 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	13,150	8,106
Realized Net Gain (Loss)	131,754	(52,681)
Change in Unrealized Appreciation (Depreciation)	143,464	29,427
Net Increase (Decrease) in Net Assets Resulting from Operations	288,368	(15,148)
<b>Distributions</b>		
ETF Shares	(9,366)	(5,262)
Institutional Shares	(1,795)	(2,732)
Total Distributions	(11,161)	(7,994)
<b>Capital Share Transactions</b>		
ETF Shares	496,571	63,025
Institutional Shares	73,727	(40,708)
Net Increase (Decrease) from Capital Share Transactions	570,298	22,317
Total Increase (Decrease)	847,505	(825)
<b>Net Assets</b>		
Beginning of Period	390,448	391,273
End of Period	1,237,953	390,448

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

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$91.76</b>	<b>\$99.51</b>	<b>\$119.05</b>	<b>\$100.96</b>	<b>\$90.64</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.998	1.868	1.912	1.905	1.736
Net Realized and Unrealized Gain (Loss) on Investments	51.982	(7.771)	(19.589)	18.070	10.358
Total from Investment Operations	53.980	(5.903)	(17.677)	19.975	12.094
<b>Distributions</b>					
Dividends from Net Investment Income	(1.860)	(1.847)	(1.863)	(1.885)	(1.774)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.860)	(1.847)	(1.863)	(1.885)	(1.774)
<b>Net Asset Value, End of Period</b>	<b>\$143.88</b>	<b>\$91.76</b>	<b>\$99.51</b>	<b>\$119.05</b>	<b>\$100.96</b>
<b>Total Return</b>	<b>59.34%</b>	<b>-6.05%</b>	<b>-14.93%</b>	<b>19.96%</b>	<b>13.42%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,036	\$303	\$251	\$223	\$172
Ratio of Total Expenses to Average Net Assets	0.15%	0.15%	0.15%	0.20%	0.20%
Ratio of Net Investment Income to Average Net Assets	1.52%	1.99%	1.83%	1.73%	1.76%
Portfolio Turnover Rate <sup>2</sup>	45%	38%	27%	30%	36%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$180.98</b>	<b>\$196.24</b>	<b>\$234.81</b>	<b>\$199.13</b>	<b>\$178.76</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	4.212	3.783	3.966	4.029	3.737
Net Realized and Unrealized Gain (Loss) on Investments	102.428	(15.303)	(38.670)	35.618	20.356
Total from Investment Operations	106.640	(11.520)	(34.704)	39.647	24.093
<b>Distributions</b>					
Dividends from Net Investment Income	(3.800)	(3.740)	(3.866)	(3.967)	(3.723)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.800)	(3.740)	(3.866)	(3.967)	(3.723)
<b>Net Asset Value, End of Period</b>	<b>\$283.82</b>	<b>\$180.98</b>	<b>\$196.24</b>	<b>\$234.81</b>	<b>\$199.13</b>
<b>Total Return</b>	<b>59.46%</b>	<b>-5.97%</b>	<b>-14.88%</b>	<b>20.10%</b>	<b>13.55%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$202	\$88	\$140	\$151	\$146
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.67%	2.04%	1.90%	1.85%	1.88%
Portfolio Turnover Rate <sup>2</sup>	45%	38%	27%	30%	36%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.



## Notes to Financial Statements

Vanguard Russell 2000 Value Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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

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

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

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended August 31, 2021, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended August 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2021, the fund had contributed to Vanguard capital in the amount of \$41,000, representing less than 0.01% of the fund's net assets and 0.02% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund’s investments and derivatives as of August 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
Assets				
Common Stocks	1,237,806	—	3	1,237,809
Corporate Bonds	—	1	—	1
Temporary Cash Investments	27,202	—	—	27,202
Total	1,265,008	1	3	1,265,012

**Derivative Financial Instruments**

Assets				
Futures Contracts <sup>1</sup>	56	—	—	56

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

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions and passive foreign investment were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	144,045
Total Distributable Earnings (Loss)	(144,045)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains

from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	5,237
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(100,542)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	153,667

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	11,161	7,994
Long-Term Capital Gains	—	—
Total	11,161	7,994

\* Includes short-term capital gains, if any.

As of August 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,111,345
Gross Unrealized Appreciation	212,542
Gross Unrealized Depreciation	(58,875)
Net Unrealized Appreciation (Depreciation)	153,667

E. During the year ended August 31, 2021, the fund purchased \$1,324,498,000 of investment securities and sold \$750,414,000 of investment securities, other than temporary cash investments. Purchases and sales include \$853,920,000 and \$379,962,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended August 31, 2021, such purchases were \$172,356,000 and sales were \$97,413,000, resulting in net realized gain (loss) of (\$3,986,000); these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended August 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued	880,493	6,600	101,511	1,250
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(383,922)	(2,700)	(38,486)	(475)
Net Increase (Decrease)—ETF Shares	496,571	3,900	63,025	775
<b>Institutional Shares</b>				
Issued	120,164	430	41,919	240
Issued in Lieu of Cash Distributions	1,795	8	2,732	14
Redeemed	(48,232)	(210)	(85,359)	(483)
Net Increase (Decrease)—Institutional Shares	73,727	228	(40,708)	(229)

G. Management has determined that no material events or transactions occurred subsequent to August 31, 2021, that would require recognition or disclosure in these financial statements.

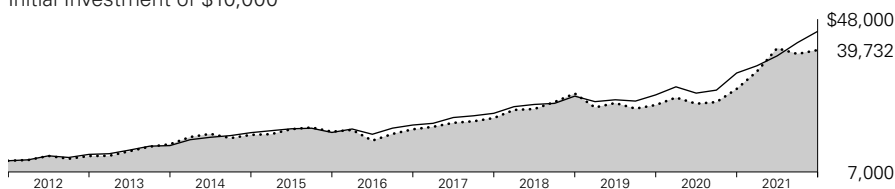
# Russell 2000 Growth Index Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: August 31, 2011, Through August 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Year	Ten Years	
Russell 2000 Growth Index Fund ETF Shares Net Asset Value	35.67%	16.61%	14.79%	\$39,732
Russell 2000 Growth Index Fund ETF Shares Market Price	35.55	16.62	14.80	39,770
Russell 2000 Growth Index	35.61	16.58	14.78	39,702
Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	44,721

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Russell 2000 Growth Index Fund Institutional Shares	35.77%	16.71%	14.91%	\$20,077,897
Russell 2000 Growth Index	35.61	16.58	14.78	19,850,833
Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	22,360,680

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: August 31, 2011, Through August 31, 2021

	One Year	Five Years	Ten Years
Russell 2000 Growth Index Fund ETF Shares Market Price	35.55%	115.73%	297.70%
Russell 2000 Growth Index Fund ETF Shares Net Asset Value	35.67	115.57	297.32
Russell 2000 Growth Index	35.61	115.29	297.02

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.



## Fund Allocation

As of August 31, 2021

Basic Materials	3.0%
Consumer Discretionary	16.1
Consumer Staples	3.2
Energy	2.2
Financials	5.1
Health Care	28.6
Industrials	15.0
Real Estate	3.0
Technology	20.3
Telecommunications	2.4
Utilities	1.1
Other	0.0

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

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

# Financial Statements

## Schedule of Investments

As of August 31, 2021

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
<b>Common Stocks (100.0%)</b>			<b>Consumer Discretionary (16.1%)</b>		
<b>Basic Materials (3.0%)</b>			* Crocs Inc. 63,180 9,023		
Balchem Corp.	31,541	4,429	* Scientific Games Corp. Class A 94,069 6,806		
UFP Industries Inc.	53,244	3,998	Texas Roadhouse Inc. Class A 68,480 6,506		
* Livent Corp.	143,817	3,577	* Fox Factory Holding Corp. 41,320 6,350		
Quaker Chemical Corp.	13,194	3,419	* Helen of Troy Ltd. 23,922 5,722		
* Ingevity Corp.	39,377	3,165	* BJ's Wholesale Club Holdings Inc. 100,143 5,674		
Cabot Corp.	54,901	2,932	Wingstop Inc. 29,196 5,020		
*.1 MP Materials Corp.	71,360	2,396	* National Vision Holdings Inc. 79,842 4,789		
Compass Minerals International Inc.	33,458	2,239	* Sonos Inc. 117,618 4,673		
Trinseo SA	38,080	1,977	* American Eagle Outfitters Inc. 148,881 4,544		
Sensient Technologies Corp.	21,392	1,858	* Papa John's International Inc. 32,270 4,115		
* Novagold Resources Inc.	232,046	1,678	* Stamps.com Inc. 11,783 3,875		
GrafTech International Ltd.	147,588	1,634	Murphy USA Inc. 24,635 3,825		
* Coeur Mining Inc.	161,694	1,140	Rent-A-Center Inc. 60,229 3,799		
* Orion Engineered Carbons SA	59,297	1,048	* Hilton Grand Vacations Inc. 83,716 3,658		
Mueller Industries Inc.	21,253	948	* Asbury Automotive Group Inc. 18,937 3,527		
Hecla Mining Co.	153,418	944	* LGI Homes Inc. 21,701 3,479		
* RBC Bearings Inc.	3,433	795	LCI Industries 24,244 3,434		
Innospec Inc.	7,441	696	Cracker Barrel Old Country Store Inc. 23,206 3,332		
*.1 Energy Fuels Inc.	118,637	642	Steven Madden Ltd. 80,239 3,247		
Materion Corp.	7,751	566	* Skyline Champion Corp. 51,387 3,223		
* Uranium Energy Corp.	207,624	521	* Shake Shack Inc. Class A 36,612 3,176		
Avient Corp.	9,276	483	* Signet Jewelers Ltd. 39,736 3,147		
Boise Cascade Co.	8,275	479	* Overstock.com Inc. 42,049 3,043		
Hawkins Inc.	12,230	463	* Visteon Corp. 27,158 2,870		
Omega Flex Inc.	3,034	461	* Alleghiant Travel Co. 14,829 2,854		
* Gatos Silver Inc.	28,439	408	* Wolverine World Wide Inc. 79,550 2,853		
*.1 Meta Materials Inc.	60,187	280	* Cardlytics Inc. 31,269 2,839		
Tredegar Corp.	20,840	277	* Red Rock Resorts Inc. Class A 60,332 2,824		
* Amyrin Inc.	18,165	273	* Gentherm Inc. 32,530 2,792		
Kaiser Aluminum Corp.	1,904	240	Kontoor Brands Inc. 50,740 2,738		
Ryerson Holding Corp.	10,187	236	* Boot Barn Holdings Inc. 28,106 2,509		
Stepan Co.	1,967	231	* Dorman Products Inc. 26,159 2,455		
* Ur-Energy Inc.	163,622	213	* Stitch Fix Inc. Class A 57,792 2,422		
* Perpetua Resources Corp.	26,237	133	* Brinker International Inc. 44,445 2,368		
Schnitzer Steel Industries Inc. Class A	2,112	100	* Bloomin' Brands Inc. 86,691 2,322		
American Vanguard Corp.	6,373	98	* Winnebago Industries Inc. 31,642 2,203		
* Marrone Bio Innovations Inc.	98,004	98	* 2U Inc. 59,290 2,195		
* Zymergen Inc.	3,590	47	* International Game Technology plc 97,823 2,102		
* Century Aluminum Co.	2,769	35			
* Polymet Mining Corp.	9,600	32			
		<b>45,189</b>			

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Sally Beauty Holdings Inc.	110,247	2,049	* Golden Nugget Online Gaming Inc.	31,234	675
* iRobot Corp.	24,843	2,015	* America's Car-Mart Inc.	5,015	649
*.1 Fisker Inc.	142,524	1,988	* Monarch Casino & Resort Inc.	10,180	645
* Cheesecake Factory Inc.	42,380	1,977	* Clarus Corp.	23,602	639
* Everi Holdings Inc.	81,764	1,860	* Accel Entertainment Inc. Class A	55,098	635
* Dana Inc.	76,390	1,777	* Central Garden & Pet Co. Class A	15,188	633
* Camping World Holdings Inc. Class A	41,749	1,667	* Liquidity Services Inc.	25,931	633
* Cavco Industries Inc.	6,379	1,630	* Quotient Technology Inc.	86,925	631
* Bally's Corp.	31,943	1,605	* Shoe Carnival Inc.	15,768	604
* Houghton Mifflin Harcourt Co.	116,779	1,573	* Sun Country Airlines Holdings Inc.	16,965	549
* Cinemark Holdings Inc.	87,527	1,561	* MarineMax Inc.	10,898	530
* Urban Outfitters Inc.	47,246	1,560	* RCI Hospitality Holdings Inc.	8,171	528
* Malibu Boats Inc. Class A	20,255	1,450	* Frontier Group Holdings Inc. Class A	34,071	522
* elf Beauty Inc.	44,663	1,382	* Funko Inc. Class A	25,927	517
* SeaWorld Entertainment Inc.	27,825	1,369	* Noodles & Co. Class A	39,805	501
* XPEL Inc.	17,560	1,334	* Acushnet Holdings Corp.	9,998	499
* Century Communities Inc.	18,978	1,330	* Latham Group Inc.	22,689	498
* Dine Brands Global Inc.	15,945	1,319	* Arlo Technologies Inc.	79,635	494
* Inter Parfums Inc.	17,488	1,269	* American Axle & Manufacturing Holdings Inc.	54,981	488
* Revolve Group Inc.	22,092	1,269	* PROG Holdings Inc.	10,182	482
* Hibbett Inc.	13,158	1,259	* AMMO Inc.	64,460	474
* Smith & Wesson Brands Inc.	52,000	1,255	* Adient plc	11,868	467
* Selectquote Inc.	131,089	1,252	* Master Craft Boat Holdings Inc.	18,355	458
* iHeartMedia Inc. Class A	49,947	1,243	* Lindblad Expeditions Holdings Inc.	30,109	443
* Sturm Ruger & Co. Inc.	15,593	1,219	* Taylor Morrison Home Corp. Class A	14,743	414
* GoPro Inc. Class A	122,146	1,218	* OneWater Marine Inc. Class A	10,031	406
* Purple Innovation Inc. Class A	49,119	1,198	* Red Robin Gourmet Burgers Inc.	15,248	373
* Children's Place Inc.	13,753	1,194	* Global Industrial Co. Johnson Outdoors Inc. Class A	3,209	368
*.1 Blink Charging Co.	35,712	1,158	* Century Casinos Inc.	26,663	356
* Monro Inc.	19,994	1,138	* WW International Inc.	15,764	341
* Buckle Inc.	27,536	1,066	* Turtle Beach Corp.	11,935	339
* Meredith Corp.	24,622	1,059	*.1 Arcimoto Inc.	26,781	333
* Sleep Number Corp.	11,374	1,052	* Bed Bath & Beyond Inc.	12,028	331
* Tenneco Inc. Class A	63,256	987	* Jack in the Box Inc.	3,052	323
* RealReal Inc.	76,907	957	* Eastman Kodak Co.	41,433	302
* Liberty Media Corp.- Liberty Braves Class C	36,924	954	* Chuy's Holdings Inc.	9,100	294
* Caleres Inc.	36,049	886	* Full House Resorts Inc.	32,017	275
* BJ's Restaurants Inc.	20,418	873	* OneSpaWorld Holdings Ltd.	25,616	269
* QuinStreet Inc.	48,532	869	* Kirkland's Inc.	13,707	262
* Viad Corp.	19,875	858	* Winmark Corp.	1,238	260
* Designer Brands Inc. Class A	58,811	853	*.1 Canoo Inc.	35,507	256
* 1-800-Flowers.com Inc. Class A	26,065	828	* Haverty Furniture Cos. Inc.	7,065	252
* CarParts.com Inc.	46,337	800	* Meritage Homes Corp.	2,117	236
* MDC Holdings Inc.	15,233	796	* Neogames SA	5,455	225
* Golden Entertainment Inc.	16,570	791	* Liberty Media Corp.- Liberty Braves Class A	8,587	223
* Denny's Corp.	46,303	766	* PlayAGS Inc.	26,908	220
* Rush Street Interactive Inc.	51,191	762	* Green Brick Partners Inc.	8,551	214
*.1 Corsair Gaming Inc.	26,298	761	* ONE Group Hospitality Inc.	19,124	213
*.1 Vuzix Corp.	57,401	759	* Tri Pointe Homes Inc.	8,913	212
* Sportsman's Warehouse Holdings Inc.	42,545	755	* Arko Corp.	20,074	208
* Citi Trends Inc.	8,718	751	* Sinclair Broadcast Group Inc. Class A	6,893	207
* Party City Holdco Inc.	108,112	736			
* Dave & Buster's Entertainment Inc.	19,504	730			
* Lovesac Co.	12,492	707			
* AMC Networks Inc. Class A	14,514	690			
* KB Home	15,900	684			
* Ruth's Hospitality Group Inc.	32,928	675			

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Liberty TripAdvisor Holdings Inc. Class A	54,926	205	* European Wax Center Inc. Class A	461	11
* HyreCar Inc.	17,145	193	* Instructure Holdings Inc.	435	10
* Duluth Holdings Inc. Class B	11,873	185	* Torrid Holdings Inc.	308	7
* Abercrombie & Fitch Co. Class A	5,044	180	* Revlon Inc. Class A	493	6
* LiveXLive Media Inc.	51,771	178	* Duolingo Inc.	28	4
* Interface Inc. Class A	12,116	174			<b>239,353</b>
* Central Garden & Pet Co.	3,701	170	<b>Consumer Staples (3.2%)</b>		
* Kura Sushi USA Inc. Class A	3,355	170	* Performance Food Group Co.	129,261	6,491
* HNI Corp.	4,436	168	* Celsius Holdings Inc.	44,486	3,637
* Thryv Holdings Inc.	5,132	159	* Sanderson Farms Inc.	17,030	3,346
* Romeo Power Inc.	32,235	157	* WD-40 Co.	13,362	3,202
* JOANN Inc.	11,357	156	* Lancaster Colony Corp.	16,298	2,889
* PriceSmart Inc.	1,734	147	* Energizer Holdings Inc.	66,578	2,619
* Carriage Services Inc. Class A	3,083	143	* Medifast Inc.	11,390	2,596
* Casper Sleep Inc.	28,399	141	* J & J Snack Foods Corp.	14,419	2,361
* Nathan's Famous Inc.	2,055	136	* Coca-Cola Consolidated Inc.	4,597	1,867
* Franchise Group Inc.	3,788	132	* GrowGeneration Corp.	52,912	1,693
* Chico's FAS Inc.	25,198	130	* Sprouts Farmers Market Inc.	51,762	1,289
* Guess? Inc.	5,123	124	* USANA Health Sciences Inc.	12,425	1,206
* Marine Products Corp.	8,401	119	* Utz Brands Inc.	57,669	1,120
*.1 Aterian Inc.	19,358	115	* Nu Skin Enterprises Inc. Class A	21,679	1,097
* Cars.com Inc.	8,846	113	* National Beverage Corp.	22,968	1,069
* Regis Corp.	20,641	112	* Beauty Health Co.	41,549	1,068
* Oxford Industries Inc.	1,211	109	*.1 Tattooed Chef Inc.	45,732	968
* Drive Shack Inc.	39,042	107	* BellRing Brands Inc. Class A	25,604	865
* Stoneridge Inc.	3,909	91	* Calavo Growers Inc.	16,732	785
* Shift Technologies Inc.	12,064	90	* MGP Ingredients Inc.	11,705	764
* Nautilus Inc.	7,677	88	* Turning Point Brands Inc.	14,534	723
* Clear Channel Outdoor Holdings Inc.	30,431	80	* Core-Mark Holding Co. Inc.	13,922	640
* PowerSchool Holdings Inc. Class A	2,320	80	* Hydrofarm Holdings Group Inc.	11,049	559
*.1 Esports Technologies Inc.	2,371	77	* 22nd Century Group Inc. John B Sanfilippo & Son Inc.	147,669	527
* Imax Corp.	4,711	74	* PetMed Express Inc.	16,577	457
* Chicken Soup For The Soul Entertainment Inc.	2,989	73	* Vital Farms Inc.	24,017	432
* Stride Inc.	2,089	72	* Veru Inc.	44,256	395
* Lordstown Motors Corp. Class A	10,859	71	*.1 AppHarvest Inc.	46,899	394
* Escalade Inc.	2,570	59	* Andersons Inc.	12,459	379
*.1 CuriosityStream Inc.	4,467	56	* Vector Group Ltd.	20,534	308
* Figs Inc. Class A	1,311	54	* Duckhorn Portfolio Inc.	13,198	284
* Superior Group of Cos. Inc.	2,059	49	* PLBY Group Inc.	10,602	263
* Hamilton Beach Brands Holding Co. Class A	2,666	45	* Simply Good Foods Co.	5,075	181
* Alta Equipment Group Inc.	3,365	45	* Honest Co. Inc.	17,243	176
* Traeger Inc.	1,559	39	* NewAge Inc.	73,381	129
* Stagwell Inc.	5,239	37	* United Natural Foods Inc.	3,436	126
* XL Fleet Corp.	4,875	33	* Laird Superfood Inc.	4,398	88
* F45 Training Holdings Inc.	2,288	31	* AquaBounty Technologies Inc.	17,143	79
* Krispy Kreme Inc.	1,834	31	* Mission Produce Inc.	3,728	77
* Hooker Furniture Corp.	791	25	* Limoneira Co.	4,103	68
* Mister Car Wash Inc.	1,297	25	* Chefs' Warehouse Inc.	2,120	64
* Xponential Fitness Inc. Class A	2,261	24	* Greenlane Holdings Inc. Class A	18,165	46
* Rocky Brands Inc.	454	23	* MedAvail Holdings Inc.	11,457	38
* Snap One Holdings Corp.	1,020	21	* Zevia PBC Class A	1,127	16
* Digital Media Solutions Inc. Class A	2,518	20			<b>47,869</b>
* Outbrain Inc.	857	15	<b>Energy (2.2%)</b>		
*.1 Weber Inc. Class A	869	14	* Denbury Inc.	49,355	3,471
* National CineMedia Inc.	5,165	13	* Matador Resources Co.	108,335	3,115
* Integral Ad Science Holding Corp.	609	13	* Southwestern Energy Co.	662,946	3,016

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Magnolia Oil & Gas Corp. Class A	136,206	2,136	*	Palomar Holdings Inc. Cohen & Steers Inc.	24,034 24,319	2,158 2,133
* Ameresco Inc. Class A	30,230	2,090		Moelis & Co. Class A	32,846	2,035
Cactus Inc. Class A	53,390	2,003		* LendingTree Inc.	11,372	1,895
*.1 Stem Inc.	61,271	1,531		Live Oak Bancshares Inc.	30,835	1,887
*.1 FuelCell Energy Inc.	244,281	1,524	*	* Triumph Bancorp Inc.	21,476	1,766
Oasis Petroleum Inc.	16,800	1,455		StepStone Group Inc. Class A	36,516	1,748
*.1 SunPower Corp.	62,006	1,336		* BRP Group Inc. Class A	45,142	1,700
* TPI Composites Inc.	34,940	1,269		PJT Partners Inc. Class A	19,788	1,563
* Callon Petroleum Co.	33,799	1,155		BrightSphere Investment Group Inc.	56,743	1,543
* Tellurian Inc.	310,033	989		* Texas Capital Bancshares Inc.	18,702	1,272
* Kosmos Energy Ltd.	396,361	935		Investors Bancorp Inc.	80,565	1,153
* ChampionX Corp.	36,126	843		Cadence Bancorp. Class A	42,497	914
* DMC Global Inc.	18,173	730		Eastern Bankshares Inc.	35,624	705
* Par Pacific Holdings Inc.	37,298	615		WisdomTree Investments Inc.	102,017	644
* Array Technologies Inc.	29,234	557		Glacier Bancorp Inc.	11,910	634
* Contango Oil & Gas Co.	143,685	522		Pacific Premier Bancorp Inc.	13,923	556
* Antero Resources Corp.	33,905	465		Meta Financial Group Inc.	8,917	439
Ovintiv Inc.	14,381	392		Goosehead Insurance Inc. Class A	2,719	399
* Liberty Oilfield Services Inc. Class A	29,406	301		PennyMac Mortgage Investment Trust	18,753	364
* TETRA Technologies Inc.	92,460	300		Curo Group Holdings Corp.	20,121	329
* Vine Energy Inc. Class A	20,193	300		GCM Grosvenor Inc. Class A	28,537	317
* Extraction Oil & Gas Inc.	6,086	277		Walker & Dunlop Inc.	2,842	316
*.1 Beam Global	7,381	230		* CrossFirst Bankshares Inc.	22,356	296
* Arch Resources Inc.	2,916	221		* Blucora Inc.	17,564	288
* FTC Solar Inc.	18,609	202		* eHealth Inc.	7,069	273
* Laredo Petroleum Inc.	3,337	180		* Axos Financial Inc.	5,410	262
Falcon Minerals Corp.	32,282	143		* Columbia Financial Inc.	14,264	257
* Centennial Resource Development Inc. Class A	22,544	115		Kearny Financial Corp.	20,227	257
Warrior Met Coal Inc.	5,049	113		FirstCash Inc.	2,829	242
*.1 Advent Technologies Holdings Inc.	12,694	94		Veritex Holdings Inc.	6,540	235
* Talos Energy Inc.	5,569	69		* Marathon Digital Holdings Inc.	5,603	227
* Frank's International NV	23,121	67		Greenhill & Co. Inc.	14,370	212
* NexTier Oilfield Solutions Inc.	18,134	65		James River Group Holdings Ltd.	5,323	196
Solaris Oilfield Infrastructure Inc. Class A	8,317	62		Regional Management Corp.	3,172	189
* Earthstone Energy Inc. Class A	4,005	33		Stock Yards Bancorp Inc.	3,612	186
Altus Midstream Co. Class A	362	24		* Coastal Financial Corp.	6,324	186
Riley Exploration Permian Inc.	269	5		Pzena Investment Management Inc. Class A	16,519	180
		<b>32,950</b>		Origin Bancorp Inc.	3,674	151
<b>Financials (5.1%)</b>				* Ryan Specialty Group Holdings Inc. Class A	4,066	134
First Financial Bankshares Inc.	118,241	5,631		* NMI Holdings Inc. Class A	5,495	124
Houlihan Lokey Inc. Class A	44,354	4,001		* GAMCO Investors Inc. Class A	4,392	120
RLI Corp.	36,211	3,955		* Southern First Bancshares Inc.	2,343	119
Kinsale Capital Group Inc.	21,035	3,825		Lakeland Financial Corp.	1,733	115
* Open Lending Corp. Class A	101,992	3,771		FB Financial Corp.	2,694	111
*.1 Trupanion Inc.	37,352	3,421		Great Western Bancorp Inc.	3,469	107
Riot Blockchain Inc.	82,464	3,078		* Customers Bancorp Inc.	2,568	106
ServisFirst Bancshares Inc.	40,663	2,985		StoneX Group Inc.	1,477	103
Artisan Partners Asset Management Inc. Class A	57,251	2,975		Metrocity Bankshares Inc.	4,518	94
Hamilton Lane Inc. Class A	33,276	2,864		* West Bancorp. Inc	2,783	85
* Focus Financial Partners Inc. Class A	53,311	2,766		* Bridgewater Bancshares Inc.	4,524	74
* Silvergate Capital Corp. Class A	22,396	2,530		Altabancorp	1,277	53
Virtus Investment Partners Inc.	7,141	2,233		Five Star Bancorp	1,954	47

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Value Line Inc.	1,105	40	* Apollo Medical Holdings Inc.	35,467	2,692
* Metropolitan Bank Holding Corp.	501	39	* Phreesia Inc.	37,281	2,667
RBB Bancorp	1,522	39	* Glaukos Corp.	43,958	2,621
Angel Oak Mortgage Inc.	2,206	39	* Karuna Therapeutics Inc.	21,715	2,582
Investors Title Co.	191	37	* R1 RCM Inc.	128,718	2,538
Waterstone Financial Inc.	1,731	35	* Pacira BioSciences Inc.	42,704	2,532
Hingham Institution for Savings	59	19	* Heska Corp.	9,371	2,486
Heritage Insurance Holdings Inc.	2,304	16	* Reata Pharmaceuticals Inc. Class A	23,338	2,486
Luther Burbank Corp.	1,061	14	* Vericel Corp.	45,470	2,463
* U.S. Century Bank Class A	391	5	* Health Catalyst Inc.	43,720	2,388
			* NanoString Technologies Inc.	40,823	2,376
		<b>75,817</b>	* Accolade Inc.	49,232	2,333
<b>Health Care (28.6%)</b>			* Cytokinetics Inc.	70,480	2,324
* Intellia Therapeutics Inc.	66,285	10,641	* Intra-Cellular Therapies Inc.	69,135	2,295
* STAAR Surgical Co.	45,987	7,104	* Zentaris Pharmaceuticals Inc.	32,520	2,218
* Shockwave Medical Inc.	33,003	7,070	* Outset Medical Inc.	44,742	2,205
* Arrowhead Pharmaceuticals Inc.	99,136	6,654	* Owens & Minor Inc.	58,604	2,185
* Omnicell Inc.	42,081	6,534	* Sorrento Therapeutics Inc.	241,043	2,169
* Inspire Medical Systems Inc.	26,304	5,881	* SpringWorks Therapeutics Inc.	28,557	2,145
* Halozyme Therapeutics Inc.	137,832	5,788	* Cassava Sciences Inc.	37,422	2,127
* Fate Therapeutics Inc.	78,419	5,744	* Haemonetics Corp.	33,700	2,115
* LHC Group Inc.	29,867	5,578	* Dynavax Technologies Corp.	105,760	2,058
* NeoGenomics Inc.	110,909	5,392	* ACADIA Pharmaceuticals Inc.	117,046	2,049
* Twist Bioscience Corp.	46,177	5,228	* Corcept Therapeutics Inc.	94,586	2,013
* Medpace Holdings Inc.	28,361	5,172	* Silk Road Medical Inc.	33,173	1,966
* HealthEquity Inc.	80,008	5,134	* Protagonist Therapeutics Inc.	40,432	1,961
* Beam Therapeutics Inc.	45,950	5,097	* Cortexyme Inc.	19,512	1,879
* Blueprint Medicines Corp.	53,502	4,990	* Xencor Inc.	55,289	1,873
* Alkermes plc	156,872	4,904	* Ironwood Pharmaceuticals Inc. Class A	142,058	1,861
* Denali Therapeutics Inc.	88,980	4,734	* Revance Therapeutics Inc.	68,676	1,839
* Biohaven Pharmaceutical Holding Co. Ltd.	35,456	4,653	* Ortho Clinical Diagnostics Holdings plc Class H	86,554	1,769
* Neogen Corp.	98,860	4,328	* Kymira Therapeutics Inc.	28,270	1,757
* Editas Medicine Inc. Class A	66,886	4,253	* Prothena Corp. plc	25,645	1,721
* Ensign Group Inc.	51,391	4,197	* Global Blood Therapeutics Inc.	58,526	1,679
* Apellis Pharmaceuticals Inc.	63,524	4,183	* Berkeley Lights Inc.	46,898	1,668
* Nevro Corp.	33,838	4,128	* Relay Therapeutics Inc.	51,017	1,634
Select Medical Holdings Corp.	108,073	3,736	* Senseonics Holdings Inc.	406,282	1,629
* CONMED Corp.	28,400	3,730	* Bionano Genomics Inc.	275,123	1,604
* Arvinas Inc.	42,696	3,681	* Codexis Inc.	58,885	1,591
* CareDx Inc.	48,941	3,586	* Celldx Therapeutics Inc.	30,143	1,587
* Bridgebio Pharma Inc.	70,632	3,539	* Quanterix Corp.	30,184	1,541
* Progly Inc.	61,694	3,447	* Surgery Partners Inc.	31,004	1,525
* Livanova plc	41,605	3,440	* Alector Inc.	56,342	1,523
* TG Therapeutics Inc.	125,372	3,394	* Invitae Corp.	50,368	1,492
* AtriCure Inc.	43,815	3,226	* Castle Biosciences Inc.	19,149	1,469
* Merit Medical Systems Inc.	44,680	3,207	* U.S. Physical Therapy Inc.	12,496	1,467
* NuVasive Inc.	50,664	3,148	* CorVel Corp.	8,620	1,421
* Kodiak Sciences Inc.	32,759	3,085	* BioLife Solutions Inc.	23,870	1,393
* Axonics Inc.	40,706	3,052	* Dicerna Pharmaceuticals Inc.	67,331	1,386
* Allakos Inc.	34,181	3,048	* iRhythm Technologies Inc.	28,858	1,379
* Vir Biotechnology Inc.	58,793	3,030	* Cardiovascular Systems Inc.	38,429	1,375
* Inovalon Holdings Inc. Class A	73,881	3,018	* RadNet Inc.	43,766	1,375
* PTC Therapeutics Inc.	67,923	2,965	* Ocugen Inc.	180,601	1,371
* Amicus Therapeutics Inc.	257,164	2,929	* Joint Corp.	13,379	1,367
* Insmed Inc.	100,984	2,832	* C4 Therapeutics Inc.	33,683	1,352
* 1Life Healthcare Inc.	114,035	2,795	* Avid Bioservices Inc.	55,634	1,349
* Pacific Biosciences of California Inc.	86,929	2,722			
* Inari Medical Inc.	33,243	2,721			

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Rocket Pharmaceuticals Inc.	38,852	1,329	* <sup>1</sup> BeyondSpring Inc.	22,768	713
* Community Health Systems Inc.	105,731	1,302	* Collegium Pharmaceutical Inc.	34,439	707
* Morphic Holding Inc.	20,276	1,278	* Phathom Pharmaceuticals Inc.	19,824	706
* MEDNAX Inc.	39,538	1,270	* Axsome Therapeutics Inc.	27,189	698
* Translate Bio Inc.	33,759	1,263	* Aclaris Therapeutics Inc.	42,476	689
* MacroGenics Inc.	53,078	1,253	* Tabula Rasa HealthCare Inc.	21,975	688
* ALX Oncology Holdings Inc.	17,342	1,214	* PetIQ Inc. Class A	25,813	670
* Agenus Inc.	192,782	1,189	* Mersana Therapeutics Inc.	47,356	660
* Anavex Life Sciences Corp.	60,694	1,183	* Curis Inc.	73,778	653
* Inogen Inc.	19,111	1,131	* Patterson Cos. Inc.	21,279	652
* Cerevel Therapeutics Holdings Inc.	34,479	1,092	* REGENXBIO Inc.	20,149	651
* OptimizeRx Corp.	16,472	1,090	* Antares Pharma Inc.	163,376	644
* <sup>1</sup> MiMedx Group Inc.	72,582	1,071	* Allogene Therapeutics Inc.	26,799	639
* Cerus Corp.	164,485	1,061	* Axogen Inc.	37,302	636
* Heron Therapeutics Inc.	90,344	1,054	* Organogenesis Holdings Inc. Class A	37,297	636
* YmAbs Therapeutics Inc.	34,182	1,052	* Rigel Pharmaceuticals Inc.	167,048	635
* Deciphera Pharmaceuticals Inc.	33,173	1,045	* Radius Health Inc.	45,779	634
* Sangamo Therapeutics Inc.	102,995	1,021	* ImmunoGen Inc.	103,567	627
* Healthcare Services Group Inc.	38,493	1,007	* Aerie Pharmaceuticals Inc.	41,423	618
* Generation Bio Co.	40,199	1,005	* Vapotherm Inc.	22,207	614
* Coherus Biosciences Inc.	62,694	1,002	* Sana Biotechnology Inc.	24,838	596
* Pulmonx Corp.	24,838	998	* Tivity Health Inc.	25,351	589
* LeMaitre Vascular Inc.	17,559	994	* Precision BioSciences Inc.	46,472	584
* <sup>1</sup> Omeros Corp.	59,015	962	* Replimune Group Inc.	18,304	581
* Atrion Corp.	1,383	960	* <sup>1</sup> VBI Vaccines Inc.	160,970	581
* Rubius Therapeutics Inc.	44,098	958	* Addus HomeCare Corp.	6,406	576
* <sup>1</sup> Vaxart Inc.	106,201	950	* Rapt Therapeutics Inc.	17,574	575
* OrthoPediatics Corp.	13,529	948	* Privia Health Group Inc.	19,172	572
* Tenet Healthcare Corp.	12,532	944	* IGM Biosciences Inc.	7,887	562
* Kadmon Holdings Inc.	169,529	929	* Allovir Inc.	28,850	555
* Madrigal Pharmaceuticals Inc.	11,104	919	* Amneal Pharmaceuticals Inc.	97,637	551
* Mind Medicine Mindmed Inc.	315,056	910	* Oramed Pharmaceuticals Inc.	26,145	515
* Scholar Rock Holding Corp.	22,835	903	* Keros Therapeutics Inc.	15,264	513
* Nurix Therapeutics Inc.	27,907	898	* PAVmed Inc.	68,970	503
* Alphatec Holdings Inc.	61,946	897	* BioAtla Inc.	11,918	490
* FibroGen Inc.	76,971	895	* Stoke Therapeutics Inc.	18,671	489
* Intersect ENT Inc.	32,565	886	* Precigen Inc.	80,891	489
* Hanger Inc.	36,671	876	* Phibro Animal Health Corp. Class A	20,032	487
* Dermtech Inc.	23,186	863	* VistaGen Therapeutics Inc.	156,630	476
* CryoLife Inc.	32,766	860	* Avita Medical Inc.	23,342	472
* Cutera Inc.	17,204	856	* Agiliti Inc.	22,102	471
* Tactile Systems Technology Inc.	18,747	834	* <sup>1</sup> Clovis Oncology Inc.	95,629	461
* TransMedics Group Inc.	25,348	828	* Alignment Healthcare Inc.	25,756	455
* ViewRay Inc.	133,252	805	* Epizyme Inc.	87,795	453
* Affimed NV	113,524	799	* Shattuck Labs Inc.	21,336	451
* Surmodics Inc.	13,221	794	* Aldeyra Therapeutics Inc.	47,469	450
* ModivCare Inc.	4,020	793	* Akero Therapeutics Inc.	18,960	450
* Ocular Therapeutix Inc.	74,994	792	* Verastem Inc.	168,590	447
* Inhibrx Inc.	27,303	779	* Marinus Pharmaceuticals Inc.	36,146	447
* PMV Pharmaceuticals Inc.	25,655	779	* Bioexcel Therapeutics Inc.	14,934	440
* SI-BONE Inc.	31,421	767	* Seres Therapeutics Inc.	68,074	436
* Pennant Group Inc.	25,065	766	* Spero Therapeutics Inc.	21,661	417
* Harmony Biosciences Holdings Inc.	21,868	741	* Intercept Pharmaceuticals Inc.	27,407	409
* National Research Corp.	13,653	737	* Karyopharm Therapeutics Inc.	70,394	408
* Humanigen Inc.	43,864	727	* Albireo Pharma Inc.	13,135	401
* Applied Molecular Transport Inc.	24,048	723	* KalVista Pharmaceuticals Inc.	19,442	397
* Crinetics Pharmaceuticals Inc.	30,248	713	* Theravance Biopharma Inc.	47,341	393

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 Butterfly Network Inc.	31,787	393	* Trillium Therapeutics Inc.	14,538	250
* ChromaDex Corp.	45,688	390	* Paratek Pharmaceuticals Inc.	44,191	246
* Pliant Therapeutics Inc.	21,240	387	*.1 Brooklyn ImmunoTherapeutics Inc.	20,351	246
* CytoSorbents Corp.	40,294	386	* REVOLUTION Medicines Inc.	8,189	238
* Turning Point Therapeutics Inc.	4,994	385	* Molecular Templates Inc.	36,153	236
* Prelude Therapeutics Inc.	10,586	378	* Outlook Therapeutics Inc.	85,650	236
* Ergo Inc.	18,878	378	* Puma Biotechnology Inc.	31,235	236
* Evolent Health Inc. Class A	15,233	374	* Quotient Ltd.	76,749	236
* Accuray Inc.	90,465	368	* Ligand Pharmaceuticals Inc.	1,754	232
*.1 CELSCI Corp.	31,654	367	* Fortress Biotech Inc.	70,054	230
* Krystal Biotech Inc.	6,280	364	* Seer Inc. Class A	5,712	228
* Chimerix Inc.	51,187	363	* WaVe Life Sciences Ltd.	35,359	224
* Multiplan Corp.	60,505	363	* Fulgent Genetics Inc.	2,440	223
* Apyx Medical Corp.	30,504	360	*.1 Retractable Technologies Inc.	17,344	223
* Taysha Gene Therapies Inc.	18,024	358	* Amphastar Pharmaceuticals Inc.	10,989	216
* Spectrum Pharmaceuticals Inc.	151,299	356	* Oncocyte Corp.	51,422	211
* Aveanna Healthcare Holdings Inc.	37,721	356	* iRadimed Corp.	6,195	209
* Pulse Biosciences Inc.	13,616	353	* GT Biopharma Inc.	23,323	207
* BioDelivery Sciences International Inc.	91,205	352	* Applied Therapeutics Inc.	13,046	205
* Relmada Therapeutics Inc.	14,695	351	* Immunovant Inc.	23,624	205
* Recursion Pharmaceuticals Inc. Class A	13,863	350	* Accelerate Diagnostics Inc.	32,274	202
* Cue Biopharma Inc.	29,110	349	* Forian Inc.	16,303	199
* ClearPoint Neuro Inc.	18,407	347	* Soliton Inc.	9,375	197
* Stereotaxis Inc.	48,538	343	* Akebia Therapeutics Inc.	66,541	196
* G1 Therapeutics Inc.	22,583	341	* Acutus Medical Inc.	15,189	194
* Evelo Biosciences Inc.	29,708	338	* Edgewise Therapeutics Inc.	12,080	191
*.1 Esperion Therapeutics Inc.	25,667	334	* IVERIC bio Inc.	17,822	188
* Evolus Inc.	31,557	334	* Syndax Pharmaceuticals Inc.	10,732	188
* ZIOPHARM Oncology Inc.	205,034	334	* Athenex Inc.	49,704	181
* Inotiv Inc.	12,670	330	* Tarsus Pharmaceuticals Inc.	6,615	175
* Forte Biosciences Inc.	11,035	325	* Summit Therapeutics Inc.	21,993	175
* SIGA Technologies Inc.	48,536	317	* Misonix Inc.	6,818	173
* Aligos Therapeutics Inc.	18,354	313	* Harpoon Therapeutics Inc.	18,288	173
* Durect Corp.	221,555	308	* Celcuity Inc.	7,797	172
* MEI Pharma Inc.	109,179	306	* Atea Pharmaceuticals Inc.	5,690	169
*.1 Ampio Pharmaceuticals Inc.	186,144	305	* Magenta Therapeutics Inc.	26,130	167
* Arena Pharmaceuticals Inc.	5,680	301	* Kiniksa Pharmaceuticals Ltd. Class A	13,089	165
* Sientra Inc.	49,258	299	* Olema Pharmaceuticals Inc.	5,505	165
* Vaxcyte Inc.	11,235	295	* Seelos Therapeutics Inc.	74,211	163
* Athersys Inc.	169,024	284	* Sesen Bio Inc.	167,210	158
* BioCryst Pharmaceuticals Inc.	17,747	283	* Greenwich Lifesciences Inc.	3,948	158
* Eagle Pharmaceuticals Inc.	5,297	283	* Ideaya Biosciences Inc.	6,587	155
*.1 TherapeuticsMD Inc.	355,124	282	* Asensus Surgical Inc.	70,497	155
* Flexion Therapeutics Inc.	47,072	281	* Instil Bio Inc.	7,921	149
* CytomX Therapeutics Inc.	53,958	276	*.1 Avalo Therapeutics Inc.	48,200	149
* Infinity Pharmaceuticals Inc.	76,989	273	* Neuronetics Inc.	21,891	147
* Aspira Women's Health Inc.	71,114	271	* Varex Imaging Corp.	4,995	146
* Harvard Bioscience Inc.	32,747	270	* NeuroPace Inc.	6,809	145
* 9 Meters Biopharma Inc.	207,983	270	* Syros Pharmaceuticals Inc.	27,239	144
* Nuvation Bio Inc.	29,219	270	* Verrica Pharmaceuticals Inc.	12,680	142
* Treace Medical Concepts Inc.	10,695	270	* Apria Inc.	3,562	127
* Innovage Holding Corp.	17,912	269	* Lexicon Pharmaceuticals Inc.	26,695	126
* SeaSpine Holdings Corp.	15,714	264	* KemPharm Inc.	13,590	126
* Codiak Biosciences Inc.	15,356	264	* Design Therapeutics Inc.	7,668	121
*.1 908 Devices Inc.	7,317	263	* Clene Inc.	15,013	120
* iCAD Inc.	21,407	258	* Akoya Biosciences Inc.	7,474	119
* InfuSystem Holdings Inc.	18,137	258	* MannKind Corp.	24,651	118
* Zynex Inc.	19,022	255	* Biomea Fusion Inc.	8,431	118
* Lantheus Holdings Inc.	9,552	252			
*.1 UroGen Pharma Ltd.	14,285	252			



Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Enanta Pharmaceuticals Inc.	2,025	116	* Day One Biopharmaceuticals Inc.	920	26
* Avidity Biosciences Inc.	5,091	116	* CorMedix Inc.	3,503	23
* Innoviva Inc.	7,197	110	* MeiraGTX Holdings plc	1,829	23
* Alpine Immune Sciences Inc.	11,347	108	* Cullinan Oncology Inc.	828	23
* Bodesix Inc.	12,005	108	* Tenaya Therapeutics Inc.	1,160	23
*.1 Kala Pharmaceuticals Inc.	31,627	107	* RxSight Inc.	1,459	22
* Kaleido Biosciences Inc.	16,759	103	* Cytek Biosciences Inc.	950	22
* Atara Biotherapeutics Inc.	6,787	102	* Lyell Immunopharma Inc.	1,303	21
* Ontrak Inc.	8,420	102	* Convey Holding Parent Inc.	2,274	20
* Bioventus Inc. Class A	6,896	100	*.2 Alder Biopharmaceuticals Inc. CVR	20,196	18
* Kronos Bio Inc.	4,559	95	*.1,2 Tobira Therapeutics Inc. CVR	3,989	18
* Meridian Bioscience Inc.	4,667	94	* Gemini Therapeutics Inc.	3,737	18
* Ardelyx Inc.	62,781	89	*.1 Vor BioPharma Inc.	1,084	16
* ORIC Pharmaceuticals Inc.	4,042	89	* Kinate Biopharma Inc.	666	15
* Dodoxy Inc. Class A	966	89	* Portage Biotech Inc.	718	15
* Werewolf Therapeutics Inc.	4,961	88	* Cyteir Therapeutics Inc.	806	15
* Cogent Biosciences Inc.	10,354	86	* Icosavax Inc.	367	14
* SOC Telemed Inc. Class A	31,597	86	* Omega Therapeutics Inc.	755	14
* Impel Neuropharma Inc.	4,516	86	* XOMA Corp.	412	13
* Rain Therapeutics Inc.	4,887	86	* Alpha Teknova Inc.	681	13
* Traver Therapeutics Inc.	3,809	83	*.1 Rani Therapeutics Holdings Inc. Class A	709	13
* ImmunityBio Inc.	7,328	83	* Sight Sciences Inc.	455	13
* Hookipa Pharma Inc.	11,353	78	* TScan Therapeutics Inc.	1,433	13
* Terns Pharmaceuticals Inc.	5,731	77	* Imago Biosciences Inc.	453	12
* Landos Biopharma Inc.	5,753	76	* Sera Prognostics Inc. Class A	1,160	12
* Vincerx Pharma Inc.	4,588	72	* Janux Therapeutics Inc.	329	11
* Trevena Inc.	53,864	71	* Erasca Inc.	446	11
* Viracta Therapeutics Inc.	7,696	71	* CVRx Inc.	540	10
* Talaris Therapeutics Inc.	5,839	68	* LifeStance Health Group Inc.	653	10
* Neoleukin Therapeutics Inc.	8,047	66	* Ikena Oncology Inc.	678	9
* NGM Biopharmaceuticals Inc.	2,958	65	* Vera Therapeutics Inc.	585	9
* Sutro Biopharma Inc.	2,886	63	* Candel Therapeutics Inc.	1,139	9
* NexImmune Inc.	4,195	59	* Oyster Point Pharma Inc.	598	8
* Angion Biomedica Corp.	5,308	58	* Singular Genomics Systems Inc.	459	8
* Personalis Inc.	2,687	57	* Century Therapeutics Inc.	340	8
* Arcutis Biotherapeutics Inc.	2,708	57	* Elevation Oncology Inc.	686	8
* ChemoCentryx Inc.	3,531	56	* Absci Corp.	404	8
* Verve Therapeutics Inc.	738	52	* Codex DNA Inc.	567	7
* Fluidigm Corp.	6,716	48	* Graphite Bio Inc.	344	7
* Exagen Inc.	3,374	48	* In8bio Inc.	1,087	7
* Reneo Pharmaceuticals Inc.	4,132	46	* Rallybio Corp.	489	6
* Monte Rosa Therapeutics Inc.	1,138	41	* Rapid Micro Biosystems Inc. Class A	337	6
* UFP Technologies Inc.	575	40	* Finch Therapeutics Group Inc.	388	5
* Praxis Precision Medicines Inc.	1,957	39	* Siglon Therapeutics Inc.	593	4
* Adagio Therapeutics Inc.	1,149	39	* Aerovate Therapeutics Inc.	83	1
* Selecta Biosciences Inc.	8,793	38	*.2 Synergy Pharmaceuticals Inc.	124,654	—
* Mirum Pharmaceuticals Inc.	2,368	38	*.2 Progenics Pharmaceuticals Inc. CVR	71,640	—
* Foghorn Therapeutics Inc.	2,854	37	*.2 Prevail Therapeutics Inc. CVR	58	—
* Nuvalent Inc. Class A	1,015	37			
* Bright Health Group Inc.	3,878	36			
* Eliem Therapeutics Inc.	1,398	36			
* Viemed Healthcare Inc.	5,461	35			
* Utah Medical Products Inc.	374	33			
* NantHealth Inc.	14,333	32			
* Caribou Biosciences Inc.	1,135	31			
* 4D Molecular Therapeutics Inc.	992	30			
* Atossa Therapeutics Inc.	8,011	30	<b>Industrials (15.0%)</b>		
* Prometheus Biosciences Inc.	1,308	29	* Tetra Tech Inc.	52,753	7,588
* Immuneeering Corp. Class A	1,133	28	* Saia Inc.	25,949	6,231
* Arbutus Biopharma Corp.	7,837	27	* Exponent Inc.	50,791	5,937
			* WillScot Mobile Mini Holdings Corp.	182,800	5,411
					<b>424,944</b>

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* AMN Healthcare Services Inc.	46,106	5,234	* MYR Group Inc.	12,048	1,253
Maximus Inc.	59,998	5,225	Kforce Inc.	20,080	1,173
* ASGN Inc.	45,451	5,099	* Evo Payments Inc. Class A	45,873	1,167
Simpson Manufacturing Co. Inc.	42,615	4,822	McGrath RentCorp.	16,374	1,143
John Bean Technologies Corp.	30,698	4,479	* Montrose Environmental Group Inc.	21,885	1,094
* Atkore Inc.	45,970	4,265	H&E Equipment Services Inc.	31,452	1,071
* Chart Industries Inc.	21,470	4,045	* Construction Partners Inc. Class A	27,868	933
* ExlService Holdings Inc.	32,130	3,956	* Aspen Aerogels Inc.	21,129	924
Insperty Inc.	35,539	3,921	* WESCO International Inc.	7,711	902
Franklin Electric Co. Inc.	45,343	3,853	* JELD-WEN Holding Inc.	32,716	901
Rexnord Corp.	61,958	3,765	* Cornerstone Building Brands Inc.	53,579	890
Brink's Co.	47,609	3,721	Douglas Dynamics Inc.	22,088	878
* ACI Worldwide Inc.	115,411	3,720	* Energy Recovery Inc.	41,238	843
* TriNet Group Inc.	39,651	3,651	Macquarie Infrastructure Corp.	20,886	832
Terex Corp.	66,937	3,417	* Paya Holdings Inc. Class A	80,391	776
Applied Industrial Technologies Inc.	37,957	3,371	* Repay Holdings Corp. Class A	33,132	762
* Herc Holdings Inc.	24,412	3,209	* SP Plus Corp.	22,648	734
Badger Meter Inc.	28,562	3,059	* Gibraltar Industries Inc.	9,211	688
* Itron Inc.	36,330	3,052	* Kratos Defense & Security Solutions Inc.	27,005	668
* Welbilt Inc.	127,897	2,993	* Forterra Inc.	28,476	656
* Bloom Energy Corp. Class A	136,210	2,918	* CIRCOR International Inc.	18,014	644
Installed Building Products Inc.	23,209	2,882	EMCOR Group Inc.	5,235	636
* Masonite International Corp.	24,010	2,874	HB Fuller Co.	9,194	621
AAON Inc.	41,015	2,794	* FARO Technologies Inc.	8,892	613
EVERTEC Inc.	59,255	2,741	* I3 Verticals Inc. Class A	20,216	584
Comfort Systems USA Inc.	34,879	2,650	* Cantaloupe Inc.	57,015	584
Helios Technologies Inc.	31,625	2,581	* PGT Innovations Inc.	27,135	576
Watts Water Technologies Inc. Class A	15,039	2,580	* International Money Express Inc.	31,309	571
* Vicor Corp.	20,640	2,546	* Napco Security Technologies Inc.	14,171	555
* CryoPort Inc.	39,669	2,522	* GreenSky Inc. Class A	68,631	546
Aerojet Rocketdyne Holdings Inc.	58,288	2,420	CRA International Inc.	5,852	544
Federal Signal Corp.	58,926	2,394	* Desktop Metal Inc. Class A	64,679	537
Kadant Inc.	11,265	2,356	* Resideo Technologies Inc.	16,553	534
Forward Air Corp.	26,588	2,344	* Franklin Covey Co.	12,187	530
* O-I Glass Inc.	154,575	2,339	* Forrester Research Inc.	11,031	525
* AeroVironment Inc.	21,989	2,251	* BTRS Holdings Inc.	46,366	506
* SPX Corp.	35,685	2,230	* BlueLinx Holdings Inc.	8,776	505
* Beacon Roofing Supply Inc.	40,885	2,105	* Lydall Inc.	7,666	475
*1 Nikola Corp.	196,144	2,046	*1 PureCycle Technologies Inc.	32,219	474
Raven Industries Inc.	34,885	2,036	Albany International Corp. Class A	6,018	471
* Verra Mobility Corp. Class A	131,167	2,034	* Transcat Inc.	6,911	468
TTEC Holdings Inc.	18,086	1,907	* PAE Inc.	68,504	458
Hillenbrand Inc.	40,359	1,873	* Velodyne Lidar Inc.	69,141	456
Patrick Industries Inc.	22,220	1,813	* IES Holdings Inc.	8,475	414
* Dycor Industries Inc.	23,831	1,795	EnerSys	4,605	390
CSW Industrials Inc.	13,386	1,778	* Daseke Inc.	41,086	388
Cimpress plc	17,162	1,630	Myers Industries Inc.	16,481	376
Lindsay Corp.	9,625	1,586	Allied Motion Technologies Inc.	10,547	365
Shyft Group Inc.	33,851	1,490	Heidrick & Struggles International Inc.	8,128	351
Enerpac Tool Group Corp. Class A	59,095	1,487	Werner Enterprises Inc.	7,200	340
* Ferro Corp.	66,796	1,389	* Atlanticus Holdings Corp.	5,243	337
* Meritor Inc.	58,388	1,385	* ShotSpotter Inc.	8,283	330
* Allegheny Technologies Inc.	75,896	1,356	* Proto Labs Inc.	4,347	322
Tennant Co.	18,048	1,335	* Luna Innovations Inc.	29,777	321
Alamo Group Inc.	8,577	1,330	* NV5 Global Inc.	3,010	318
* Danimer Scientific Inc.	67,255	1,314	* Willdan Group Inc.	8,239	312
Pitney Bowes Inc.	172,056	1,285			

## Russell 2000 Growth Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* Byrna Technologies Inc.	10,377	304		641	24
* Vivint Smart Home Inc.	23,838	291	* Yellow Corp.	3,828	23
* Echo Global Logistics Inc.	8,727	287	* Legalzoom.com Inc.	610	21
* Green Dot Corp. Class A	5,311	277	* U.S. Lime & Minerals Inc.	106	15
SPX FLOW Inc.	3,375	272	* PAM Transportation Services Inc.	408	14
Luxfer Holdings plc	11,942	255	* CS Disco Inc.	219	11
* Lawson Products Inc.	4,648	245	* Flywire Corp.	167	7
* Iteris Inc.	40,784	232	* BM Technologies Inc. (XASE)	325	3
*.1 Eos Energy Enterprises Inc.	17,186	222	* Paymentus Holdings Inc. Class A	133	3
* Rekor Systems Inc.	20,018	219			
Chase Corp.	1,884	216			
* Textainer Group Holdings Ltd.	6,335	210			223,152
Greif Inc. Class A	3,303	209	<b>Other (0.0%)<sup>3</sup></b>		
CAI International Inc.	3,514	197	*.2 Aduro Biotech Inc. CVR	9,451	6
Hyllion Holdings Corp.	22,013	194	*.1,2 GTX Inc. CVR	530	—
ESCO Technologies Inc.	2,096	189	*.2 NewStar Financial Inc. CVR	2,171	—
Mueller Water Products Inc. Class A	11,225	187			6
* Ranpak Holdings Corp. Class A	5,813	178	<b>Real Estate (3.0%)</b>		
* Blue Bird Corp.	7,750	168	* EastGroup Properties Inc.	38,891	7,011
* OSI Systems Inc.	1,701	168	* Redfin Corp.	99,508	4,833
* GreenBox POS	16,998	166	National Storage Affiliates Trust	76,599	4,385
*.1 AgEagle Aerial Systems Inc.	41,652	147	* Ryman Hospitality Properties Inc.	48,365	4,018
* EVI Industries Inc.	5,895	143	Innovative Industrial Properties Inc.	12,124	2,981
Gorman-Rupp Co.	4,050	142	eXp World Holdings Inc.	60,702	2,783
Universal Logistics Holdings Inc.	6,463	141	PS Business Parks Inc.	16,680	2,623
* Huron Consulting Group Inc.	2,522	125	QTS Realty Trust Inc. Class A	28,297	2,207
* Commercial Vehicle Group Inc.	11,604	122	* Cushman & Wakefield plc Newmark Group Inc. Class A	114,800	2,083
* Sterling Construction Co. Inc.	5,132	118	St. Joe Co.	145,985	1,988
* Babcock & Wilcox Enterprises Inc.	16,081	117	Safehold Inc.	32,597	1,508
*.1 Workhorse Group Inc.	11,243	110	UMH Properties Inc.	11,839	1,061
* Infrastructure and Energy Alternatives Inc.	8,316	107	Community Healthcare Trust Inc.	33,685	798
* Karat Packaging Inc.	4,479	105	* Outfront Media Inc.	14,579	707
Cass Information Systems Inc.	2,263	102	Universal Health Realty Income Trust	28,359	702
* IBEX Holdings Ltd.	5,547	100	Alexander's Inc.	11,587	686
* Cross Country Healthcare Inc.	4,542	99	Saul Centers Inc.	2,095	558
Hirequest Inc.	4,391	81	Tanger Factory Outlet Centers Inc.	10,683	492
Greif Inc. Class B	1,141	70	* Rafael Holdings Inc. Class B	26,897	450
* Modine Manufacturing Co.	5,394	67	CatchMark Timber Trust Inc. Class A	9,533	399
* Target Hospitality Corp.	16,682	66	Gladstone Land Corp.	33,780	390
* Titan International Inc.	7,812	65	Hannon Armstrong Sustainable Infrastructure Capital Inc.	14,604	344
REV Group Inc.	3,960	64	NexPoint Residential Trust Inc.	4,543	274
* Core & Main Inc. Class A	2,210	61	Monmouth Real Estate Investment Corp.	3,950	256
Dorian LPG Ltd.	4,508	60	Indus Realty Trust Inc.	13,201	251
* Donnelley Financial Solutions Inc.	1,733	58	Gladstone Commercial Corp.	3,278	230
Insteel Industries Inc.	1,570	58		9,873	223
Wabash National Corp.	3,679	57	* Fathom Holdings Inc.	5,041	144
* TaskUS Inc. Class A	820	52	* Marcus & Millichap Inc.	2,541	100
* Priority Technology Holdings Inc.	8,361	50	* Forestar Group Inc.	4,314	90
* First Advantage Corp.	1,974	45	Clipper Realty Inc.	10,579	89
Kronos Worldwide Inc.	3,198	42	RMR Group Inc. Class A	1,516	70
* Custom Truck One Source Inc.	4,074	35	American Finance Trust Inc.	5,831	50
* Atlas Technical Consultants Inc.	2,554	26	Phillips Edison & Co. Inc.	947	29
* ExOne Co.	1,035	25			

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Bridge Investment Group Holdings Inc. Class A	789	15	* Yelp Inc. Class A	65,716	2,531
		<b>44,828</b>	* Momentive Global Inc.	125,317	2,457
<b>Technology (20.3%)</b>			* Domo Inc. Class B	26,956	2,413
* Lattice Semiconductor Corp.	132,752	8,247	* Bandwidth Inc. Class A	22,292	2,294
* Varonis Systems Inc. Class B	103,594	7,149	* MicroVision Inc.	154,876	2,281
* Silicon Laboratories Inc.	43,442	6,847	* Plexus Corp.	24,510	2,251
* Synaptics Inc.	34,520	6,551	* Cloudera Inc.	138,091	2,200
* Rapid7 Inc.	53,735	6,530	* Appfolio Inc. Class A	18,325	2,164
* Power Integrations Inc.	59,060	6,416	* TechTarget Inc.	24,949	2,110
* II-VI Inc.	95,046	5,986	* Progress Software Corp.	43,000	2,002
* J2 Global Inc.	42,512	5,854	* Ultra Clean Holdings Inc.	42,550	1,967
* Workiva Inc. Class A	41,101	5,765	* JFrog Ltd.	50,469	1,940
* Blackline Inc.	52,473	5,725	* Zuora Inc. Class A	102,610	1,742
* MicroStrategy Inc. Class A	7,679	5,331	* PROS Holdings Inc.	39,098	1,691
* Novanta Inc.	34,510	5,288	* Sumo Logic Inc.	79,794	1,664
* Sprout Social Inc. Class A	43,209	5,254	* Avaya Holdings Corp.	80,734	1,628
* Upwork Inc.	114,082	5,101	* Axcelis Technologies Inc.	32,584	1,620
* Asana Inc. Class A	66,478	5,022	* PAR Technology Corp.	23,197	1,576
* Digital Turbine Inc.	82,638	4,830	* Yext Inc.	108,630	1,469
* SPS Commerce Inc.	35,286	4,782	* Cohu Inc.	40,697	1,452
* KBR Inc.	121,033	4,713	* Eventbrite Inc. Class A	73,417	1,298
* Q2 Holdings Inc.	53,480	4,711	* Insight Enterprises Inc.	11,931	1,228
* Semtech Corp.	63,268	4,424	* Unisys Corp.	50,540	1,224
* Kulicke & Soffa Industries Inc.	59,894	4,204	* nLight Inc.	41,910	1,157
* Sailpoint Technologies Holdings Inc.	88,556	4,150	* Onto Innovation Inc.	15,009	1,113
* Appian Corp. Class A	38,475	4,124	* Upland Software Inc.	27,972	1,090
* Mimecast Ltd.	58,330	4,072	* Impinj Inc.	18,257	1,064
* LivePerson Inc.	62,674	4,017	* CEVA Inc.	22,034	1,063
* Cerence Inc.	37,014	4,014	* Model N Inc.	31,219	1,059
* Envestnet Inc.	49,740	3,973	* Agilsys Inc.	16,616	944
* Tenable Holdings Inc.	88,743	3,937	* Mitek Systems Inc.	41,037	918
* Qalys Inc.	33,346	3,914	* Avid Technology Inc.	35,364	913
* Alarm.com Holdings Inc.	46,249	3,900	* QAD Inc. Class A	10,207	888
* Perficient Inc.	31,841	3,796	* Sapiens International Corp. NV	30,239	863
* CMC Materials Inc.	28,578	3,790	* Grid Dynamics Holdings Inc.	29,934	801
* Box Inc. Class A	144,026	3,713	* Ichor Holdings Ltd.	17,719	785
* MaxLinear Inc.	68,424	3,574	* Diebold Nixdorf Inc.	70,362	766
* Ambarella Inc.	34,189	3,541	* DigitalOcean Holdings Inc.	11,920	735
* Cornerstone OnDemand Inc.	61,607	3,530	* CSG Systems International Inc.	14,879	717
* Rogers Corp.	16,090	3,418	* Tucows Inc. Class A	9,204	682
* Advanced Energy Industries Inc.	37,636	3,394	* A10 Networks Inc.	48,941	680
* PagerDuty Inc.	78,961	3,380	* SMART Global Holdings Inc.	13,888	673
* CommVault Systems Inc.	41,291	3,343	* OneSpan Inc.	34,437	664
* Blackbaud Inc.	47,333	3,299	* Simulations Plus Inc.	14,954	662
* 3D Systems Corp.	108,306	3,297	* American Software Inc. Class A	23,565	598
* Altair Engineering Inc. Class A	44,394	3,285	* Veritone Inc.	27,779	580
* Fabrinet	31,097	3,204	* Amkor Technology Inc.	20,757	570
* Diodes Inc.	32,970	3,192	* Telos Corp.	16,884	557
* Magnite Inc.	102,736	2,981	* Rackspace Technology Inc.	37,934	530
* MACOM Technology Solutions Holdings Inc. Class H	47,636	2,892	* ChannelAdvisor Corp.	20,128	516
* Cargurus Inc.	90,840	2,760	* Alpha & Omega Semiconductor Ltd.	16,925	492
* BigCommerce Holdings Inc. Series 1	45,960	2,736	* Atomera Inc.	19,859	490
* Sitim Corp.	12,587	2,679	* Groupin Inc. Class A	19,489	483
* Schrodinger Inc.	44,321	2,645	* Brightcove Inc.	39,332	447
* Shutterstock Inc.	22,886	2,638	* Kopin Corp.	75,909	446
* FormFactor Inc.	66,562	2,588	* Hackett Group Inc.	22,502	441
			* Mediaalpha Inc. Class A	18,616	413
			* Rimini Street Inc.	42,855	409
			* Zix Corp.	52,312	405
			* Vishay Intertechnology Inc.	18,004	396
			* EverQuote Inc. Class A	18,476	364

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Digimarc Corp.	12,342	361	* Harmonic Inc.	16,125	149
* Identiv Inc.	18,772	333	* Inseego Corp.	17,191	144
* Bottomline Technologies DE Inc.	7,519	318	* DZS Inc.	7,014	97
* NVE Corp.	4,412	310	* ADTRAN Inc.	3,204	66
* Porch Group Inc.	15,513	310	* Gogo Inc.	4,117	55
* Intelligent Systems Corp.	7,195	278	* Kaltura Inc.	1,695	19
* CTS Corp.	6,962	244			<b>34,859</b>
* Ouster Inc.	28,397	239	<b>Utilities (1.1%)</b>		
* SkyWater Technology Inc.	7,083	236	* Evoqua Water Technologies Corp.	113,195	4,406
* Benefitfocus Inc.	17,941	217	* Casella Waste Systems Inc. Class A	44,326	3,280
* Alkami Technology Inc.	6,359	182	* Covanta Holding Corp.	117,220	2,350
* Viant Technology Inc. Class A	10,816	149	* American States Water Co.	18,747	1,729
* ON24 Inc.	5,731	130	* Middlesex Water Co.	6,281	687
* eGain Corp.	9,423	111	* Clearway Energy Inc. Class C	19,633	616
* GAN Ltd.	4,164	71	* Harsco Corp.	32,340	590
* EMCORE Corp.	5,322	40	* Sunnova Energy International Inc.	12,380	448
* SentinelOne Inc. Class A	610	39	* York Water Co.	7,825	403
* Kimball Electronics Inc.	1,230	30	* Clearway Energy Inc. Class A	9,135	272
* Clear Secure Inc. Class A	607	28	* Pure Cycle Corp.	16,695	250
* Intapp Inc.	548	20	* Global Water Resources Inc.	12,357	247
* Sprinklr Inc. Class A	1,158	18	* Heritage-Crystal Clean Inc.	5,926	175
* Couchbase Inc.	340	17	* Sharps Compliance Corp.	14,049	126
* Confluent Inc. Class A	259	14	* U.S. Ecology Inc.	3,410	122
* MeridianLink Inc.	581	14	* Via Renewables Inc. Class A	10,662	119
* Zeta Global Holdings Corp. Class A	1,429	10	* Cadiz Inc.	1,251	17
* 1stdibs.com Inc.	457	7			<b>15,837</b>
* Paycor HCM Inc.	127	5	<b>Total Common Stocks (Cost \$1,084,947)</b>		<b>1,486,629</b>
* Xometry Inc. Class A	62	4			
* EverCommerce Inc.	184	4			
* Procore Technologies Inc.	27	2			
* Blend Labs Inc. Class A	127	2			
		<b>301,825</b>			

**Telecommunications (2.4%)**

* Iridium Communications Inc.	88,278	3,929
* fuboTV Inc.	128,623	3,749
* Vonage Holdings Corp.	236,427	3,334
* Viavi Solutions Inc.	198,497	3,234
* Cogent Communications Holdings Inc.	41,722	3,028
* 8x8 Inc.	104,120	2,515
* Calix Inc.	44,234	2,061
* Vocera Communications Inc.	33,389	1,619
* Infinera Corp.	174,015	1,474
* Extreme Networks Inc.	120,753	1,308
* Globalstar Inc.	519,033	1,033
* InterDigital Inc.	12,137	875
* ORBCOMM Inc.	73,020	839
* WideOpenWest Inc.	32,313	686
* IDT Corp. Class B	14,427	627
* Loral Space & Communications Inc.	12,551	527
* Clearfield Inc.	11,142	505
* Shenandoah Telecommunications Co.	16,032	478
* Akoustis Technologies Inc.	42,001	417
* Plantronics Inc.	13,910	414
* CalAmp Corp.	34,110	387
* Cambium Networks Corp.	8,765	329
* Cincinnati Bell Inc.	20,515	318
* Ooma Inc.	12,331	234
* Casa Systems Inc.	30,691	216
* Anterix Inc.	3,269	193

	Face Amount (\$000)	
<b>Corporate Bonds (0.0%)</b>		
GAMCO Investors Inc. 4.000%, 10/30/21 (Cost \$9)	9	9

## Russell 2000 Growth Index Fund

	Shares	Market Value● (\$000)
<b>Temporary Cash Investments (2.2%)</b>		
<b>Money Market Fund (2.2%)</b>		
4,5 Vanguard Market Liquidity Fund, 0.068% (Cost \$32,642)	326,452	32,645
<b>Total Investments (102.2%) (Cost \$1,117,598)</b>		<b>1,519,283</b>
<b>Other Assets and Liabilities—Net (-2.2%)</b>		<b>(32,473)</b>
<b>Net Assets (100%)</b>		<b>1,486,810</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$31,366,000.

2 Security value determined using significant unobservable inputs.

3 "Other" represents securities that are not classified by the fund's benchmark index.

4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

5 Collateral of \$32,692,000 was received for securities on loan, of which \$32,645,000 is held in Vanguard Market Liquidity Fund and \$47,000 is held in cash.

CVR—Contingent Value Rights.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
<b>Long Futures Contracts</b>				
E-mini Russell 2000 Index	September 2021	33	3,747	33

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

# Statement of Assets and Liabilities

As of August 31, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$1,084,956)	1,486,638
Affiliated Issuers (Cost \$32,642)	32,645
Total Investments in Securities	1,519,283
Investment in Vanguard	49
Cash	47
Cash Collateral Pledged—Futures Contracts	155
Receivables for Investment Securities Sold	1,509
Receivables for Accrued Income	378
Variation Margin Receivable—Futures Contracts	5
<b>Total Assets</b>	<b>1,521,426</b>
<b>Liabilities</b>	
Due to Custodian	1,670
Payables for Investment Securities Purchased	10
Collateral for Securities on Loan	32,692
Payables for Capital Shares Redeemed	173
Payables to Vanguard	71
<b>Total Liabilities</b>	<b>34,616</b>
<b>Net Assets</b>	<b>1,486,810</b>

At August 31, 2021, net assets consisted of:

Paid-in Capital	1,232,334
Total Distributable Earnings (Loss)	254,476
<b>Net Assets</b>	<b>1,486,810</b>

## ETF Shares—Net Assets

Applicable to 3,300,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	734,722
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$222.64</b>

## Institutional Shares—Net Assets

Applicable to 1,773,133 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	752,088
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$424.16</b>

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

# Statement of Operations

	Year Ended August 31, 2021
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends	6,214
Interest <sup>1</sup>	4
Securities Lending—Net	1,109
<b>Total Income</b>	<b>7,327</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	198
Management and Administrative—ETF Shares	728
Management and Administrative—Institutional Shares	368
Marketing and Distribution—ETF Shares	20
Marketing and Distribution—Institutional Shares	20
Custodian Fees	86
Auditing Fees	29
Shareholders' Reports—ETF Shares	31
Shareholders' Reports—Institutional Shares	6
Trustees' Fees and Expenses	—
<b>Total Expenses</b>	<b>1,486</b>
<b>Net Investment Income</b>	<b>5,841</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	120,100
Futures Contracts	321
<b>Realized Net Gain (Loss)</b>	<b>120,421</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	203,995
Futures Contracts	35
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>204,030</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>330,292</b>

<sup>1</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$3,000, \$0, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

<sup>2</sup> Includes \$91,628,000 of net gain (loss) resulting from in-kind redemptions.



## Statement of Changes in Net Assets

	Year Ended August 31,	
	2021 (\$000)	2020 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	5,841	6,415
Realized Net Gain (Loss)	120,421	(588)
Change in Unrealized Appreciation (Depreciation)	204,030	128,519
Net Increase (Decrease) in Net Assets Resulting from Operations	330,292	134,346
<b>Distributions</b>		
ETF Shares	(2,369)	(2,623)
Institutional Shares	(3,418)	(4,011)
Total Distributions	(5,787)	(6,634)
<b>Capital Share Transactions</b>		
ETF Shares	230,394	19,622
Institutional Shares	61,405	(50,074)
Net Increase (Decrease) from Capital Share Transactions	291,799	(30,452)
Total Increase (Decrease)	616,304	97,260
<b>Net Assets</b>		
Beginning of Period	870,506	773,246
End of Period	1,486,810	870,506

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

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$164.83</b>	<b>\$141.63</b>	<b>\$160.12</b>	<b>\$123.26</b>	<b>\$106.98</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.839	1.097	.971	.895	.961
Net Realized and Unrealized Gain (Loss) on Investments	57.852	23.237	(18.527)	36.791	16.455
Total from Investment Operations	58.691	24.334	(17.556)	37.686	17.416
<b>Distributions</b>					
Dividends from Net Investment Income	(.881)	(1.134)	(.934)	(.826)	(1.136)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.881)	(1.134)	(.934)	(.826)	(1.136)
<b>Net Asset Value, End of Period</b>	<b>\$222.64</b>	<b>\$164.83</b>	<b>\$141.63</b>	<b>\$160.12</b>	<b>\$123.26</b>
<b>Total Return</b>	<b>35.67%</b>	<b>17.32%</b>	<b>-10.97%</b>	<b>30.69%</b>	<b>16.39%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$735	\$371	\$301	\$328	\$194
Ratio of Total Expenses to Average Net Assets	0.15%	0.15%	0.15%	0.20%	0.20%
Ratio of Net Investment Income to Average Net Assets	0.40%	0.75%	0.68%	0.64%	0.83%
Portfolio Turnover Rate <sup>2</sup>	47%	38%	28%	35%	34%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$314.01</b>	<b>\$269.76</b>	<b>\$305.04</b>	<b>\$234.80</b>	<b>\$203.79</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.912	2.275	2.021	2.026	2.102
Net Realized and Unrealized Gain (Loss) on Investments	110.162	44.269	(35.267)	70.080	31.338
Total from Investment Operations	112.074	46.544	(33.246)	72.106	33.440
<b>Distributions</b>					
Dividends from Net Investment Income	(1.924)	(2.294)	(2.034)	(1.866)	(2.430)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.924)	(2.294)	(2.034)	(1.866)	(2.430)
<b>Net Asset Value, End of Period</b>	<b>\$424.16</b>	<b>\$314.01</b>	<b>\$269.76</b>	<b>\$305.04</b>	<b>\$234.80</b>
<b>Total Return</b>	<b>35.77%</b>	<b>17.42%</b>	<b>-10.91%</b>	<b>30.85%</b>	<b>16.53%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$752	\$500	\$472	\$545	\$370
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	0.48%	0.82%	0.75%	0.76%	0.95%
Portfolio Turnover Rate <sup>2</sup>	47%	38%	28%	35%	34%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Notes to Financial Statements

Vanguard Russell 2000 Growth Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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

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

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

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended August 31, 2021, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended August 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2021, the fund had contributed to Vanguard capital in the amount of \$49,000, representing less than 0.01% of the fund's net assets and 0.02% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of August 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
Assets				
Common Stocks	1,486,587	—	42	1,486,629
Corporate Bonds	—	9	—	9
Temporary Cash Investments	32,645	—	—	32,645
Total	1,519,232	9	42	1,519,283

**Derivative Financial Instruments**

Assets				
Futures Contracts <sup>1</sup>	33	—	—	33

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

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions and passive foreign investment companies were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	91,597
Total Distributable Earnings (Loss)	(91,597)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains

from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	2,050
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(14,781)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	400,237

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	5,787	6,634
Long-Term Capital Gains	—	—
Total	5,787	6,634

\* Includes short-term capital gains, if any.

As of August 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,119,046
Gross Unrealized Appreciation	487,984
Gross Unrealized Depreciation	(87,747)
Net Unrealized Appreciation (Depreciation)	400,237

E. During the year ended August 31, 2021, the fund purchased \$1,062,826,000 of investment securities and sold \$769,411,000 of investment securities, other than temporary cash investments. Purchases and sales include \$388,427,000 and \$163,387,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended August 31, 2021, such purchases were \$126,907,000 and sales were \$197,253,000, resulting in net realized gain (loss) of \$3,702,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.



## F. Capital share transactions for each class of shares were:

	Year Ended August 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued	399,369	1,800	172,356	1,175
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(168,975)	(750)	(152,734)	(1,050)
Net Increase (Decrease)—ETF Shares	230,394	1,050	19,622	125
<b>Institutional Shares</b>				
Issued	170,590	475	152,291	545
Issued in Lieu of Cash Distributions	3,267	9	4,001	15
Redeemed	(112,452)	(302)	(206,366)	(720)
Net Increase (Decrease)—Institutional Shares	61,405	182	(50,074)	(160)

At August 31, 2021, one shareholder was the record or beneficial owner of 26% of the fund's net assets. If this shareholder were to redeem its investment in the fund, the redemption might result in an increase in the fund's expense ratio, cause the fund to incur higher transaction costs, or lead to the realization of taxable capital gains.

G. Management has determined that no events or transactions occurred subsequent to August 31, 2021, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Scottsdale Funds and Shareholders of Vanguard Russell 2000 Index Fund, Vanguard Russell 2000 Value Index Fund and Vanguard Russell 2000 Growth Index Fund

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard Russell 2000 Index Fund, Vanguard Russell 2000 Value Index Fund and Vanguard Russell 2000 Growth Index Fund (three of the funds constituting Vanguard Scottsdale Funds, hereafter collectively referred to as the "Funds") as of August 31, 2021, the related statements of operations for the year ended August 31, 2021, the statements of changes in net assets for each of the two years in the period ended August 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2021 and each of the financial highlights for each of the five years in the period ended August 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from the transfer agent or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
October 20, 2021

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

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### Special 2021 tax information (unaudited) for Vanguard Russell 2000 Index Funds

This information for the fiscal year ended August 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

The funds distributed qualified dividend income to shareholders during the fiscal year as follows:

Fund	(\$000)
Russell 2000 Index Fund	33,803
Russell 2000 Value Index Fund	8,852
Russell 2000 Growth Index Fund	4,755

The funds distributed qualified business income to shareholders during the fiscal year as follows:

Fund	(\$000)
Russell 2000 Index Fund	7,104
Russell 2000 Value Index Fund	1,935
Russell 2000 Growth Index Fund	361

For corporate shareholders, the percentage of investment income (dividend income plus short-term gains, if any) that qualifies for the dividends-received deduction is as follows:

Fund	Percentage
Russell 2000 Index Fund	67.5%
Russell 2000 Value Index Fund	69.9
Russell 2000 Growth Index Fund	80.3

## Trustees Approve Advisory Arrangements

The board of trustees of Vanguard Russell 2000 Index Fund, Vanguard Russell 2000 Value Index Fund, and Vanguard Russell 2000 Growth Index Fund has renewed each fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing each fund's internalized management structure was in the best interests of the fund and its shareholders.

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

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

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

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

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

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

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

### **Investment performance**

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

**Cost**

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

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

**The benefit of economies of scale**

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

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

# Liquidity Risk Management

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

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

The board of trustees of Vanguard Scottsdale Funds approved the appointment of liquidity risk management program administrators responsible for administering the Program for Vanguard Russell 2000 Index Fund, Vanguard Russell 2000 Value Index Fund, and Vanguard Russell 2000 Growth Index Fund, and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2020, through December 31, 2020 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the funds’ liquidity risk.

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# The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 212 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at [vanguard.com](http://vanguard.com).

## Interested Trustee<sup>1</sup>

### Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

## Independent Trustees

### Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin

America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

### Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania.

### F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation.

<sup>1</sup> Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame. Chairman of the board of Saint Anselm College.

#### **Mark Loughridge**

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

#### **Scott C. Malpass**

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

#### **Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

#### **André F. Perold**

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board

(2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

#### **Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

#### **David A. Thomas**

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

#### **Peter F. Volanakis**

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the BMW Group Mobility Council.

## Executive Officers

### John Bendis

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

### Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

### David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

### John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Deputy assistant to the President of the United States (2015).

### Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

### Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

### Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

### John E. Schadl

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

## Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

John T. Marcante

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Lauren Valente



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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

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

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

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U.S. Patent Nos. 6,879,964 and 7,720,749.  
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