



**Knights of
Columbus**
Asset Advisors®

Knights of Columbus Limited Duration Fund

Knights of Columbus Long/Short Equity Fund

Knights of Columbus Large Cap Growth Fund

Knights of Columbus U.S. All Cap Index Fund

Knights of Columbus Core Bond Fund

Knights of Columbus Large Cap Value Fund

Knights of Columbus Small Cap Fund

Knights of Columbus Real Estate Fund

Knights of Columbus International Equity Fund

Semi-Annual Financials and Other Information

April 30, 2025

The Advisors' Inner Circle Fund III

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SCHEDULE OF INVESTMENTS**U.S. TREASURY OBLIGATIONS — 35.9%**

| | Face Amount | Value |
|--|---------------|---------------|
| U.S. Treasury Notes | | |
| 4.625%, 11/15/26 | \$ 35,400,000 | \$ 35,875,688 |
| 4.375%, 11/30/28 | 15,500,000 | 15,879,629 |
| 3.875%, 03/31/27 | 7,000,000 | 7,032,539 |
| 3.875%, 12/31/27 | 13,500,000 | 13,604,414 |
| Total U.S. Treasury Obligations (Cost \$71,583,777) | | 72,392,270 |

CORPORATE OBLIGATIONS — 32.5%**COMMUNICATION SERVICES — 0.9%**

| | | |
|------------------------|---------|------------------|
| Paramount Global | | |
| 3.700%, 06/01/28 | 950,000 | 923,591 |
| TELUS | | |
| 3.700%, 09/15/27 | 765,000 | 754,852 |
| | | <u>1,678,443</u> |

CONSUMER DISCRETIONARY — 1.4%

| | | |
|-------------------------------------|---------|------------------|
| Daimler Truck Finance North America | | |
| 2.000%, 12/14/26(A) | 910,000 | 874,588 |
| Ford Motor Credit | | |
| 5.850%, 05/17/27 | 985,000 | 980,687 |
| Toll Brothers Finance | | |
| 4.350%, 02/15/28 | 985,000 | 975,898 |
| | | <u>2,831,173</u> |

CONSUMER STAPLES — 2.4%

| | | |
|---------------------------|-----------|------------------|
| 7-Eleven | | |
| 0.950%, 02/10/26(A) | 975,000 | 946,679 |
| Alimentation Couche-Tard | | |
| 3.550%, 07/26/27(A) | 1,000,000 | 979,308 |
| Conagra Brands | | |
| 1.375%, 11/01/27 | 1,088,000 | 1,004,439 |
| JBS USA Holding Lux Sarl | | |
| 5.125%, 02/01/28 | 945,000 | 955,029 |
| Mars | | |
| 4.600%, 03/01/28(A) | 970,000 | 980,460 |
| | | <u>4,865,915</u> |

ENERGY — 4.1%

| | | |
|----------------------------|---------|-----------|
| BP Capital Markets America | | |
| 5.017%, 11/17/27 | 987,000 | 1,005,811 |
| Canadian Natural Resources | | |
| 3.850%, 06/01/27 | 975,000 | 962,004 |
| Energy Transfer | | |
| 4.400%, 03/15/27 | 990,000 | 987,563 |
| Helmerich & Payne | | |
| 4.650%, 12/01/27(A) | 950,000 | 943,484 |
| MPLX | | |
| 4.250%, 12/01/27 | 980,000 | 974,196 |
| ONEOK | | |
| 4.850%, 07/15/26 | 975,000 | 974,317 |
| Schlumberger Holdings | | |
| 5.000%, 05/29/27(A) | 980,000 | 993,170 |

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|-----------------------------|-------------|------------------|
| ENERGY — continued | | |
| Suncor Energy | | |
| 7.000%, 11/15/28 | \$ 855,000 | \$ 917,900 |
| Western Midstream Operating | | |
| 4.500%, 03/01/28 | 735,000 | 725,475 |
| | | <u>8,483,920</u> |

FINANCIALS — 8.8%

| | | |
|--|-----------|-----------|
| Antares Holdings | | |
| 7.950%, 08/11/28(A) | 430,000 | 451,427 |
| Ares Capital | | |
| 2.875%, 06/15/28 | 490,000 | 454,915 |
| Arthur J Gallagher | | |
| 4.600%, 12/15/27 | 900,000 | 906,995 |
| Bank of America MTN | | |
| 4.183%, 11/25/27 | 975,000 | 969,856 |
| Blackstone Private Credit Fund | | |
| 3.250%, 03/15/27 | 1,039,000 | 1,000,764 |
| Blue Owl Capital | | |
| 2.875%, 06/11/28 | 500,000 | 456,083 |
| Canadian Imperial Bank of Commerce | | |
| 4.857%, SOFRRATE + 1.030%, 03/30/29(B) | 945,000 | 953,527 |
| Capital One Financial | | |
| 4.927%, SOFRRATE + 2.057%, 05/10/28(B) | 935,000 | 938,786 |
| Citigroup | | |
| 4.125%, 07/25/28 | 905,000 | 895,167 |
| Eaton Vance | | |
| 3.500%, 04/06/27 | 1,010,000 | 993,390 |
| FS KKR Capital | | |
| 3.125%, 10/12/28 | 500,000 | 451,353 |
| Goldman Sachs BDC | | |
| 6.375%, 03/11/27 | 910,000 | 930,244 |
| Golub Capital BDC | | |
| 7.050%, 12/05/28 | 435,000 | 453,614 |
| HPS Corporate Lending Fund | | |
| 5.450%, 01/14/28 | 890,000 | 889,390 |
| JPMorgan Chase | | |
| 4.505%, SOFRRATE + 0.860%, 10/22/28(B) | 940,000 | 942,657 |
| Main Street Capital | | |
| 6.500%, 06/04/27 | 925,000 | 940,296 |
| Morgan Stanley MTN | | |
| 3.950%, 04/23/27 | 975,000 | 967,206 |
| New Mountain Finance | | |
| 6.200%, 10/15/27 | 925,000 | 924,521 |
| Oaktree Specialty Lending | | |
| 2.700%, 01/15/27 | 1,010,000 | 954,478 |
| Santander Holdings USA | | |
| 5.473%, SOFRRATE + 1.610%, 03/20/29(B) | 950,000 | 953,257 |
| Sixth Street Specialty Lending | | |
| 6.950%, 08/14/28 | 435,000 | 451,665 |

The accompanying notes are an integral part of the financial statements.

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--------------------------------------|-------------|-------------------|
| FINANCIALS — continued | | |
| Wells Fargo | | |
| 4.900%, SOFRRATE + | | |
| 0.780%, 01/24/28(B)..... | \$ 905,000 | \$ 911,024 |
| | | <u>17,790,615</u> |
| HEALTH CARE — 0.7% | | |
| Baxter International | | |
| 2.600%, 08/15/26 | 710,000 | 692,365 |
| Icon Investments Six DAC | | |
| 5.809%, 05/08/27 | 751,000 | 765,989 |
| | | <u>1,458,354</u> |
| INDUSTRIALS — 2.5% | | |
| Georgia-Pacific | | |
| 0.950%, 05/15/26(A)..... | 575,000 | 554,864 |
| Holcim Finance US | | |
| 4.700%, 04/07/28(A)..... | 960,000 | 967,167 |
| Howmet Aerospace | | |
| 6.750%, 01/15/28 | 925,000 | 974,430 |
| Ingersoll Rand | | |
| 5.197%, 06/15/27 | 985,000 | 999,585 |
| Owens Corning | | |
| 5.500%, 06/15/27 | 985,000 | 1,004,691 |
| Westinghouse Air Brake | | |
| Technologies | | |
| 3.450%, 11/15/26 | 600,000 | 591,149 |
| | | <u>5,091,886</u> |
| INFORMATION TECHNOLOGY — 2.8% | | |
| Broadcom | | |
| 3.459%, 09/15/26 | 900,000 | 888,560 |
| Dell International | | |
| 4.750%, 04/01/28 | 945,000 | 952,645 |
| Hewlett Packard Enterprise | | |
| 4.400%, 09/25/27 | 954,000 | 953,419 |
| Microchip Technology | | |
| 4.900%, 03/15/28 | 900,000 | 901,997 |
| Renesas Electronics | | |
| 2.170%, 11/25/26(A)..... | 1,000,000 | 962,414 |
| Teledyne Technologies | | |
| 2.250%, 04/01/28 | 1,015,000 | 958,008 |
| | | <u>5,617,043</u> |
| MATERIALS — 3.6% | | |
| Berry Global | | |
| 5.500%, 04/15/28 | 910,000 | 930,493 |
| Glencore Funding | | |
| 5.338%, 04/04/27(A)..... | 950,000 | 963,172 |
| Nutrien | | |
| 5.200%, 06/21/27 | 935,000 | 949,185 |
| Rio Tinto Finance USA | | |
| 4.500%, 03/14/28 | 965,000 | 973,233 |
| RPM International | | |
| 3.750%, 03/15/27 | 962,000 | 948,735 |
| Sonoco Products | | |
| 2.250%, 02/01/27 | 965,000 | 925,211 |

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--|-------------|------------------|
| MATERIALS — continued | | |
| Westlake | | |
| 3.600%, 08/15/26 | \$ 625,000 | \$ 616,354 |
| WRKCo | | |
| 3.900%, 06/01/28 | 840,000 | 821,820 |
| | | <u>7,128,203</u> |
| REAL ESTATE — 3.2% | | |
| American Tower | | |
| 3.375%, 10/15/26 | 845,000 | 831,324 |
| Crown Castle | | |
| 3.650%, 09/01/27 | 970,000 | 948,618 |
| Extra Space Storage | | |
| 5.700%, 04/01/28 | 915,000 | 944,104 |
| Kite Realty Group | | |
| 4.000%, 10/01/26 | 985,000 | 975,108 |
| Public Storage Operating | | |
| 5.102%, SOFRINDX + | | |
| 0.700%, 04/16/27(B)..... | 975,000 | 969,456 |
| Store Capital | | |
| 4.500%, 03/15/28 | 1,900,000 | 1,871,883 |
| | | <u>6,540,493</u> |
| UTILITIES — 2.1% | | |
| Alliant Energy Finance | | |
| 5.400%, 06/06/27(A)..... | 955,000 | 967,815 |
| Eversource Energy | | |
| 4.700%, 03/13/28 | 945,000 | 955,129 |
| Georgia Power | | |
| 5.004%, 02/23/27 | 960,000 | 974,795 |
| NextEra Energy Capital Holdings | | |
| 1.875%, 01/15/27 | 1,010,000 | 968,667 |
| Toledo Edison | | |
| 2.650%, 05/01/28(A)..... | 386,000 | 361,106 |
| | | <u>4,227,512</u> |
| Total Corporate Obligations | | |
| (Cost \$65,158,413) | | 65,713,557 |
| ASSET-BACKED SECURITIES — 20.2% | | |
| Automotive — 3.1% | | |
| Avis Budget Rental Car Funding | | |
| AESOP, Ser 2023-5A, Cl B | | |
| 6.120%, 04/20/28 (A)..... | 350,000 | 355,473 |
| BOF VII AL Funding Trust I, | | |
| Ser 2023-CAR3, Cl A2 | | |
| 6.291%, 07/26/32 (A)..... | 540,622 | 550,028 |
| Carmax Auto Owner Trust, | | |
| Ser 2025-1, Cl B | | |
| 5.110%, 09/16/30 | 490,000 | 498,981 |
| Exeter Select Automobile | | |
| Receivables Trust, Ser 2025-1, | | |
| Cl A3 | | |
| 4.690%, 04/15/30 | 440,000 | 442,241 |
| Flagship Credit Auto Trust, | | |
| Ser 2021-3, Cl C | | |
| 1.460%, 09/15/27 (A)..... | 743,588 | 735,820 |

The accompanying notes are an integral part of the financial statements.

ASSET-BACKED SECURITIES — continued

| | Face Amount | Value |
|--|-------------|------------------|
| Automotive — continued | | |
| Ford Credit Auto Owner Trust, Ser 2025-A, Cl B 4.890%, 02/15/31 | \$ 750,000 | \$ 757,092 |
| GM Financial Consumer Automobile Receivables Trust, Ser 2025-1, Cl B 5.000%, 08/16/30 | 490,000 | 496,475 |
| Hertz Vehicle Financing, Ser 2022-5A, Cl B 4.280%, 09/25/28 (A)..... | 375,000 | 364,593 |
| Santander Drive Auto Receivables Trust, Ser 2024-4, Cl B 4.930%, 09/17/29 | 915,000 | 923,953 |
| Santander Drive Auto Receivables Trust, Ser 2025-1, Cl B 4.880%, 03/17/31 | 490,000 | 492,807 |
| Santander Drive Auto Receivables Trust, Ser 2025-2, Cl B 4.870%, 05/15/31 | 535,000 | 539,061 |
| | | <u>6,156,524</u> |
| Other ABS — 17.1% | | |
| ABPCI Direct Lending Fund CLO VI, Ser 2025-6A, Cl BRR 5.983%, TSFR3M + 1.700%, 01/27/37 (A)(B)..... | 550,000 | 546,254 |
| Affirm Asset Securitization Trust, Ser 2023-B, Cl 1A 6.820%, 09/15/28 (A)..... | 950,000 | 955,943 |
| Affirm Asset Securitization Trust, Ser 2024-X1, Cl A 6.270%, 05/15/29 (A)..... | 127,344 | 127,492 |
| Affirm Asset Securitization Trust, Ser 2024-X2, Cl B 5.330%, 12/17/29 (A)..... | 560,000 | 561,309 |
| Affirm Master Trust, Ser 2025-1A, Cl B 5.130%, 02/15/33 (A)..... | 940,000 | 943,481 |
| Antares CLO, Ser 2018-3, Cl A1R 5.860%, TSFR3M + 1.590%, 07/20/36 (A)(B)..... | 950,000 | 944,531 |
| APL Finance DAC, Ser 2023-1A, Cl A 7.000%, 07/21/31 (A)..... | 390,451 | 393,382 |
| Audax Senior Debt CLO XII, Ser 2025-12A, Cl B 5.917%, TSFR3M + 1.750%, 04/22/37 (A)(B)..... | 750,000 | 745,306 |
| Avant Loans Funding Trust, Ser 2025-REV1, Cl A 5.120%, 05/15/34 (A)..... | 550,000 | 553,136 |
| Barings Private Credit CLO, Ser 2023-1, Cl A1BR 6.156%, TSFR3M + 1.900%, 10/15/36 (A)(B)..... | 950,000 | 945,473 |

ASSET-BACKED SECURITIES — continued

| | Face Amount | Value |
|--|-------------|------------|
| Other ABS — continued | | |
| Blackbird Capital Aircraft Lease Securitization, Ser 2016-1A, Cl A 4.213%, 12/16/41 (A)(C) | \$ 114,436 | \$ 114,240 |
| Blue Owl Asset Leasing Trust, Ser 2024-1A, Cl B 5.410%, 03/15/30 (A)..... | 540,000 | 545,115 |
| California Street CLO IX, Ser 2021-9A, Cl AR3 5.622%, TSFR3M + 1.362%, 07/16/32 (A)(B)..... | 521,720 | 521,671 |
| Cerberus Loan Funding XLVII, Ser 2024-3A, Cl A 6.006%, TSFR3M + 1.750%, 07/15/36 (A)(B)..... | 785,000 | 783,826 |
| College Loan Trust I, Ser 2006-1, Cl A7B 6.195%, SOFR90A + 1.012%, 04/25/46 (A)(B)..... | 700,000 | 688,032 |
| Cologix Data Centers US Issuer, Ser 2021-1A, Cl A2 3.300%, 12/26/51 (A)..... | 500,000 | 476,107 |
| Goldentree Loan Management US CLO XII, Ser 2024-12A, Cl AJR 5.802%, TSFR3M + 1.530%, 07/20/37 (A)(B)..... | 1,175,000 | 1,162,892 |
| Golub Capital Partners CLO, Ser 2022-30A, Cl AR2 5.892%, TSFR3M + 1.620%, 04/20/34 (A)(B)..... | 450,000 | 448,672 |
| Gracie Point International Funding, Ser 2023-1A, Cl A 6.374%, SOFR90A + 1.950%, 09/01/26 (A)(B)..... | 762,690 | 761,521 |
| Granite Edvance, Ser 2020-1, Cl A1A 1.550%, 09/25/60 | 996,398 | 910,937 |
| Guggenheim MM CLO, Ser 2021- 3A, Cl A 6.081%, TSFR3M + 1.812%, 01/21/34 (A)(B)..... | 365,000 | 364,329 |
| HalseyPoint CLO III, Ser 2024- 3A, Cl A1R 5.760%, TSFR3M + 1.480%, 07/30/37 (A)(B)..... | 950,000 | 949,290 |
| Hlend CLO, Ser 2025-3A, Cl B 5.972%, TSFR3M + 1.700%, 01/20/37 (A)(B)..... | 750,000 | 737,206 |
| Kestrel Aircraft Funding, Ser 2018-1A, Cl A 4.250%, 12/15/38 (A)..... | 111,186 | 108,962 |
| KKR Lending Partners III CLO, Ser 2021-1A, Cl B 6.431%, TSFR3M + 2.162%, 10/20/30 (A)(B)..... | 285,665 | 285,423 |

The accompanying notes are an integral part of the financial statements.

ASSET-BACKED SECURITIES — continued

| | Face Amount | Value |
|--|-------------|------------|
| Other ABS — continued | | |
| MCF CLO VIII, Ser 2024-1A, CI AR 6.220%, TSFR3M + 1.950%, 04/18/36 (A)(B)..... | \$ 950,000 | \$ 948,044 |
| Monroe Capital Mml CLO XI, Ser 2021-1A, CI A1 6.134%, TSFR3M + 1.812%, 05/20/33 (A)(B)..... | 925,000 | 923,339 |
| Nelnet Student Loan Trust, Ser 2014-2A, CI A3 5.318%, SOFR30A + 0.964%, 07/27/37 (A)(B)..... | 704,193 | 700,198 |
| Oak Street Investment Grade Net Lease Fund Series, Ser 2021-2A, CI A3 2.850%, 11/20/51 (A)..... | 1,606,646 | 1,492,732 |
| OCP CLO, Ser 2024-24A, CI A2R 5.820%, TSFR3M + 1.550%, 10/20/37 (A)(B)..... | 950,000 | 943,399 |
| OWN Equipment Fund I, Ser 2024-2M, CI A 5.700%, 12/20/32 (A)..... | 422,927 | 427,765 |
| Pagaya AI Debt Grantor Trust, Ser 2024-11, CI B 5.637%, 07/15/32 (A)..... | 524,940 | 526,279 |
| Pagaya AI Debt Grantor Trust, Ser 2024-5, CI A 6.278%, 10/15/31 (A)..... | 327,762 | 330,787 |
| Pagaya AI Debt Grantor Trust, Ser 2025-1, CI B 5.628%, 07/15/32 (A)..... | 335,000 | 336,367 |
| Pagaya AI Debt Grantor Trust, Ser 2025-2, CI B 5.329%, 10/15/32 (A)..... | 790,000 | 787,322 |
| Pagaya AI Debt Grantor Trust, Ser 2025-3, CI B 6.058%, 12/15/32 (A)..... | 400,000 | 400,956 |
| Pagaya AI Debt Trust, Ser 2024-2, CI A 6.319%, 08/15/31 (A)..... | 350,653 | 353,904 |
| Palmer Square BDC CLO I, Ser 2024-1A, CI A 5.856%, TSFR3M + 1.600%, 07/15/37 (A)(B)..... | 950,000 | 950,668 |
| PennantPark CLO XII, Ser 2025- 12A, CI B 6.041%, TSFR3M + 1.850%, 04/20/37 (A)(B)..... | 625,000 | 623,044 |
| Silver Point Scf CLO IV, Ser 2024- 1A, CI A1AR 5.976%, TSFR3M + 1.720%, 10/15/36 (A)(B)..... | 950,000 | 945,922 |
| SLM Student Loan Trust, Ser 2006- 10, CI A6 4.775%, SOFR90A + 0.412%, 03/25/44 (B)..... | 873,669 | 833,378 |

ASSET-BACKED SECURITIES — continued

| | Face Amount | Value |
|--|-------------|-------------------|
| Other ABS — continued | | |
| Spirit Airlines Pass Through Trust, Ser 2015-1A 4.100%, 04/01/28 | \$ 890,811 | \$ 814,724 |
| TCW CLO, Ser 2025-2A, CI A1R2 5.587%, TSFR3M + 1.270%, 01/20/38 (A)(B)..... | 1,270,000 | 1,261,981 |
| Thunderbolt II Aircraft Lease, Ser 2018-A, CI A 4.147%, 09/15/38 (A)(C) | 170,106 | 168,255 |
| Trinitas CLO XIV, Ser 2024-14A, CI A2R 5.822%, TSFR3M + 1.540%, 01/25/34 (A)(B)..... | 940,000 | 933,957 |
| Twin Brook CLO, Ser 2024-1A, CI A 6.170%, TSFR3M + 1.900%, 07/20/36 (A)(B)..... | 750,000 | 751,363 |
| Venture 38 CLO, Ser 2025-38A, CI ARR 5.280%, TSFR3M + 1.000%, 07/30/32 (A)(B)..... | 1,124,039 | 1,120,480 |
| Volofin Finance Designated Activity, Ser 2024-1A, CI A 5.935%, 06/15/37 (A)..... | 391,424 | 394,274 |
| Voya CLO, Ser 2018-4, CI A2RR 5.856%, TSFR3M + 1.600%, 10/15/37 (A)(B)..... | 950,000 | 942,132 |
| Whitehorse Principal Lending CLO, Ser 2024-1A, CI A1R 6.036%, TSFR3M + 1.780%, 10/15/36 (A)(B)..... | 1,000,000 | 1,000,506 |
| Willis Engine Structured Trust IV, Ser 2018-A, CI A 4.750%, 09/15/43 (A)(C) | 169,025 | 167,511 |
| | | <u>34,653,817</u> |
| Total Asset-Backed Securities (Cost \$40,652,429) | | 40,810,341 |

MORTGAGE-BACKED SECURITIES — 5.6%**Agency Mortgage-Backed Obligations — 1.5%**

| | | |
|---|-----------|-----------|
| GNMA, Ser 2022-212, CI HP 5.000%, 06/20/43 | 2,931,959 | 2,935,207 |
|---|-----------|-----------|

Non-Agency Mortgage-Backed Obligations — 4.1%

| | | |
|--|-----------|-----------|
| BX Commercial Mortgage Trust, Ser 2021-VOLT, CI C 5.536%, TSFR1M + 1.214%, 09/15/36 (A)(B)..... | 1,100,000 | 1,084,875 |
| Chase Home Lending Mortgage Trust, Ser 2024-2, CI A4A 6.000%, 02/25/55 (A)(B) | 587,453 | 592,950 |
| Chase Home Lending Mortgage Trust, Ser 2024-5, CI A6 6.000%, 04/25/55 (A)(B) | 652,099 | 656,407 |

The accompanying notes are an integral part of the financial statements.

MORTGAGE-BACKED SECURITIES — continued

| | Face Amount | Value |
|---|-------------|------------------|
| Non-Agency Mortgage-Backed Obligations — continued | | |
| Citigroup Mortgage Loan Trust, Ser 2024-1, Cl A7A | | |
| 6.000%, 07/25/54 (A)(B) | \$ 452,121 | \$ 458,606 |
| COLT Mortgage Loan Trust, Ser 2021-2R, Cl A2 | | |
| 1.106%, 07/27/54 (A)..... | 89,231 | 81,807 |
| FREMF Mortgage Trust, Ser 2015- K48, Cl C | | |
| 3.747%, 08/25/48 (A)(B) | 718,000 | 714,513 |
| GS Mortgage-Backed Securities Trust, Ser 2022-PJ2, Cl A7 | | |
| 2.500%, 06/25/52 (A)(B) | 799,996 | 755,106 |
| GS Mortgage-Backed Securities Trust, Ser 2022-PJ3, Cl A7 | | |
| 2.500%, 08/25/52 (A)(B) | 729,669 | 687,056 |
| JP Morgan Mortgage Trust, Ser 2022-4, Cl A12 | | |
| 3.000%, 10/25/52 (A)(B) | 791,731 | 760,816 |
| JP Morgan Mortgage Trust, Ser 2023-2, Cl A4A | | |
| 5.000%, 07/25/53 (A)(B) | 466,892 | 464,839 |
| Rate Mortgage Trust, Ser 2024-J4, Cl A7 | | |
| 6.000%, 12/25/54 (A)(B) | 902,329 | 911,441 |
| Sequoia Mortgage Trust, Ser 2013- 4, Cl B3 | | |
| 3.434%, 04/25/43 (B)..... | 51,449 | 49,576 |
| Sequoia Mortgage Trust, Ser 2024- 5, Cl A11 | | |
| 6.000%, 06/25/54 (A)(B) | 437,300 | 438,683 |
| SWCH Commercial Mortgage Trust, Ser 2025-DATA, Cl C | | |
| 6.414%, TSFR1M + 2.092%, 03/15/42 (A)(B)..... | 625,000 | 603,112 |
| Verus Securitization Trust, Ser 2021-1, Cl A2 | | |
| 1.052%, 01/25/66 (A)(B) | 129,134 | 114,109 |
| | | <u>8,373,896</u> |
| Total Mortgage-Backed Securities (Cost \$11,424,476) | | 11,309,103 |

**U.S. GOVERNMENT AGENCY MORTGAGE-BACKED
OBLIGATIONS — 2.8%**

| | | |
|--|-----------|-----------|
| FHLMC | | |
| 6.000%, 01/01/37 | 748 | 766 |
| 6.000%, 11/01/37 | 939 | 979 |
| 5.500%, 07/01/34 | 595 | 611 |
| 4.000%, 03/01/39 | 2,374 | 2,290 |
| FHLMC, Ser 2020-5019, Cl DA | | |
| 2.000%, 05/25/41 | 2,324,546 | 2,217,005 |
| FHLMC, Ser 2020-5036, Cl AB | | |
| 2.000%, 05/25/41 | 2,530,158 | 2,409,892 |
| Fidelis Mortgage Trust, Ser 2025- RTL1, Cl A2 | | |
| 6.220%, 02/27/40(A)(B) | 950,000 | 952,991 |

**U.S. GOVERNMENT AGENCY MORTGAGE-BACKED
OBLIGATIONS — continued**

| | Face Amount | Value |
|---|-------------|-----------------------|
| FNMA | | |
| 6.000%, 05/01/36 | \$ 212 | \$ 223 |
| 6.000%, 08/01/36 | 236 | 250 |
| 5.500%, 07/01/38 | 1,307 | 1,330 |
| GNMA | | |
| 6.000%, 03/15/32 | 359 | 377 |
| 6.000%, 09/15/33 | 3,337 | 3,426 |
| 6.000%, 09/15/37 | 1,394 | 1,460 |
| 5.500%, 06/15/38 | 651 | 668 |
| 5.000%, 06/15/33 | 746 | 764 |
| Total U.S. Government Agency Mortgage-Backed Obligations (Cost \$5,470,567) | | <u>5,593,032</u> |
| Total Investments in Securities— 97.0% (Cost \$194,289,662) | | <u>\$ 195,818,303</u> |

Percentages are based on Net Assets of \$201,930,023.

- (A) Securities sold within the terms of a private placement memorandum, exempt from registration under section 144A of the Securities Act of 1933, as amended, and maybe sold only to dealers in the program or other "accredited investors". The total value of these securities at April 30, 2025 was \$54,323,657 and represented 26.9% of Net Assets.
- (B) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (C) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

See "Glossary" for abbreviations.

As of April 30, 2025, all of the Fund's investments in securities were considered Level 2, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS**U.S. TREASURY OBLIGATIONS — 24.4%**

| | Face Amount | Value |
|--|--------------|--------------|
| U.S. Treasury Bonds | | |
| 4.000%, 11/15/52 | \$ 7,000,000 | \$ 6,208,945 |
| 3.750%, 08/15/41 | 2,250,000 | 2,032,295 |
| 3.000%, 05/15/45 | 9,000,000 | 6,962,344 |
| 3.000%, 08/15/52 | 250,000 | 182,773 |
| 2.875%, 05/15/52 | 4,500,000 | 3,205,899 |
| 2.250%, 08/15/46 | 2,575,000 | 1,703,222 |
| 1.875%, 11/15/51 | 4,750,000 | 2,673,359 |
| 1.250%, 05/15/50 | 1,850,000 | 899,924 |
| U.S. Treasury Notes | | |
| 4.125%, 03/31/32 | 2,400,000 | 2,428,500 |
| 4.125%, 11/15/32 | 2,750,000 | 2,777,070 |
| 4.000%, 03/31/30 | 2,400,000 | 2,429,813 |
| 3.875%, 12/31/27 | 13,000,000 | 13,100,547 |
| 3.875%, 09/30/29 | 8,500,000 | 8,563,086 |
| 2.750%, 05/31/29 | 11,500,000 | 11,103,789 |
| 2.750%, 08/15/32 | 2,250,000 | 2,077,822 |
| 2.625%, 05/31/27 | 850,000 | 833,332 |
| 1.375%, 11/15/31 | 1,000,000 | 854,570 |
| 0.625%, 05/15/30 | 550,000 | 471,969 |
| Total U.S. Treasury Obligations (Cost \$71,814,174) | | 68,509,259 |

**U.S. GOVERNMENT AGENCY MORTGAGE-BACKED
OBLIGATIONS — 24.3%**

| | | |
|------------------------|-----------|-----------|
| FHLMC | | |
| 6.000%, 01/01/53 | 1,301,868 | 1,325,700 |
| 6.000%, 05/01/53 | 729,765 | 742,705 |
| 6.000%, 09/01/53 | 1,215,271 | 1,240,868 |
| 6.000%, 07/01/54 | 1,988,670 | 2,020,433 |
| 5.500%, 11/01/52 | 771,076 | 772,334 |
| 5.500%, 01/01/53 | 1,429,792 | 1,431,881 |
| 5.500%, 04/01/53 | 2,324,782 | 2,323,990 |
| 5.500%, 12/01/54 | 1,836,502 | 1,833,275 |
| 5.000%, 12/01/52 | 731,248 | 717,984 |
| 5.000%, 04/01/53 | 795,980 | 780,918 |
| 4.500%, 12/01/48 | 114,966 | 111,600 |
| 4.500%, 09/01/52 | 679,037 | 649,796 |
| 4.000%, 02/01/47 | 204,462 | 193,824 |
| 4.000%, 11/01/47 | 190,911 | 181,028 |
| 4.000%, 11/01/48 | 67,278 | 63,495 |
| 4.000%, 04/01/52 | 1,108,841 | 1,036,705 |
| 3.500%, 11/01/44 | 185,351 | 172,190 |
| 3.500%, 04/01/46 | 117,584 | 108,601 |
| 3.500%, 07/01/47 | 254,821 | 234,353 |
| 3.500%, 12/01/48 | 158,813 | 145,616 |
| 3.500%, 04/01/52 | 887,032 | 807,354 |
| 3.000%, 02/01/45 | 204,050 | 183,698 |
| 3.000%, 08/01/45 | 101,129 | 90,264 |
| 3.000%, 02/01/48 | 120,823 | 106,835 |
| 3.000%, 04/01/50 | 428,290 | 376,173 |
| 2.500%, 02/01/30 | 81,816 | 79,472 |
| 2.500%, 01/01/52 | 1,667,127 | 1,392,921 |
| 2.500%, 04/01/52 | 1,631,361 | 1,364,333 |
| 2.000%, 08/01/50 | 940,386 | 750,281 |
| 2.000%, 10/01/50 | 276,852 | 221,756 |

**U.S. GOVERNMENT AGENCY MORTGAGE-BACKED
OBLIGATIONS — continued**

| | Face Amount | Value |
|--|--------------|--------------|
| 2.000%, 05/01/51 | \$ 2,307,395 | \$ 1,831,139 |
| FHLMC, Ser 2024-5438, Cl GL | | |
| 1.500%, 12/25/50 | 3,500,000 | 2,184,469 |
| FHLMC Multifamily Structured Pass Through Certificates, Ser 162, Cl A2 | | |
| 5.150%, 12/25/33(A) | 1,000,000 | 1,041,735 |
| FHLMC Structured Pass-Through Certificates, Ser 2003-54, Cl 4A | | |
| 4.264%, 02/25/43(A) | 50,694 | 48,596 |
| Fidelis Mortgage Trust, Ser 2025- RTL1, Cl A2 | | |
| 6.220%, 02/27/40(A)(B) | 1,300,000 | 1,304,093 |
| FNMA | | |
| 6.500%, 06/01/53 | 638,587 | 660,672 |
| 6.000%, 12/01/52 | 609,741 | 620,732 |
| 6.000%, 04/01/53 | 658,474 | 672,612 |
| 6.000%, 05/01/53 | 696,993 | 709,735 |
| 6.000%, 06/01/53 | 843,400 | 861,509 |
| 5.500%, 03/01/53 | 3,037,651 | 3,038,504 |
| 5.500%, 04/01/53 | 706,815 | 710,160 |
| 5.500%, 05/01/53 | 700,061 | 698,940 |
| 5.000%, 12/01/37 | 565,121 | 568,899 |
| 5.000%, 09/01/52 | 650,876 | 638,945 |
| 5.000%, 11/01/52 | 718,760 | 705,190 |
| 5.000%, 01/01/53 | 658,969 | 650,577 |
| 5.000%, 04/01/53 | 1,267,314 | 1,245,344 |
| 4.500%, 12/01/37 | 591,869 | 588,083 |
| 4.500%, 02/01/41 | 272,966 | 270,640 |
| 4.500%, 03/01/48 | 171,859 | 167,326 |
| 4.500%, 10/01/52 | 739,648 | 707,790 |
| 4.500%, 01/01/53 | 1,138,626 | 1,091,041 |
| 4.000%, 03/01/35 | 65,065 | 64,807 |
| 4.000%, 01/01/42 | 230,754 | 222,865 |
| 4.000%, 05/01/49 | 174,580 | 164,802 |
| 4.000%, 10/01/52 | 886,266 | 827,692 |
| 3.500%, 02/01/47 | 221,843 | 205,687 |
| 3.500%, 12/01/47 | 108,731 | 99,689 |
| 3.500%, 08/01/48 | 109,828 | 100,442 |
| 3.500%, 03/01/49 | 213,883 | 198,365 |
| 3.500%, 06/01/49 | 437,105 | 400,157 |
| 3.500%, 07/01/50 | 664,930 | 606,972 |
| 3.000%, 10/01/48 | 185,889 | 166,437 |
| 3.000%, 02/01/50 | 1,558,598 | 1,358,898 |
| 3.000%, 05/01/51 | 1,165,313 | 1,024,333 |
| 3.000%, 03/01/52 | 1,211,653 | 1,054,720 |
| 2.500%, 12/01/49 | 298,431 | 250,773 |
| 2.500%, 09/01/50 | 617,803 | 519,139 |
| 2.500%, 10/01/50 | 2,188,857 | 1,830,342 |
| 2.500%, 06/01/51 | 975,910 | 824,554 |
| 2.500%, 09/01/52 | 2,002,841 | 1,668,222 |
| 2.000%, 02/01/51 | 567,104 | 452,956 |
| 2.000%, 04/01/51 | 1,561,298 | 1,242,954 |
| 2.000%, 01/01/52 | 1,943,173 | 1,556,488 |
| 2.000%, 02/01/52 | 1,669,288 | 1,328,381 |
| 2.000%, 03/01/52 | 3,128,029 | 2,484,824 |

The accompanying notes are an integral part of the financial statements.

**U.S. GOVERNMENT AGENCY MORTGAGE-BACKED
OBLIGATIONS — continued**

| | Face Amount | Value |
|--|-------------|------------|
| GNMA | | |
| 6.000%, 08/20/52 | \$ 624,475 | \$ 636,799 |
| 5.500%, 12/20/52 | 876,195 | 879,122 |
| 4.000%, 07/20/48 | 78,157 | 73,530 |
| 4.000%, 05/20/52 | 666,400 | 622,908 |
| 3.500%, 06/20/48 | 463,447 | 425,408 |
| 3.000%, 06/20/51 | 877,625 | 785,934 |
| 2.500%, 09/20/51 | 2,019,403 | 1,721,299 |
| 2.000%, 11/20/51 | 2,132,990 | 1,740,767 |
| Total U.S. Government Agency Mortgage-Backed Obligations (Cost \$69,887,770) | | 68,017,380 |

CORPORATE OBLIGATIONS — 22.8%**COMMUNICATION SERVICES — 0.5%**

| | | |
|---------------------------|---------|------------------|
| Comcast | | |
| 2.887%, 11/01/51 | 314,000 | 188,873 |
| Discovery Communications | | |
| 4.125%, 05/15/29 | 635,000 | 593,716 |
| NBN MTN | | |
| 2.625%, 05/05/31(B) | 600,000 | 537,809 |
| | | <u>1,320,398</u> |

CONSUMER DISCRETIONARY — 0.1%

| | | |
|---------------------------|---------|---------|
| Mars | | |
| 2.375%, 07/16/40(B) | 540,000 | 375,301 |

CONSUMER STAPLES — 1.2%

| | | |
|--------------------------------|-----------|------------------|
| 7-Eleven | | |
| 2.800%, 02/10/51(B) | 940,000 | 537,479 |
| Anheuser-Busch InBev Worldwide | | |
| 4.750%, 01/23/29 | 300,000 | 304,619 |
| Bunge Finance | | |
| 2.750%, 05/14/31 | 1,150,000 | 1,029,433 |
| JBS USA Holding Lux Sarl | | |
| 7.250%, 11/15/53 | 1,000,000 | 1,122,393 |
| Mondelez International | | |
| 1.500%, 02/04/31 | 535,000 | 449,949 |
| | | <u>3,443,873</u> |

ENERGY — 2.5%

| | | |
|---------------------------------------|-----------|-----------|
| APA | | |
| 7.750%, 12/15/29(B) | 950,000 | 1,001,651 |
| Boardwalk Pipelines | | |
| 4.800%, 05/03/29 | 480,000 | 480,695 |
| Eastern Gas Transmission & Storage | | |
| 3.000%, 11/15/29 | 560,000 | 527,730 |
| Energy Transfer | | |
| 5.600%, 09/01/34 | 1,100,000 | 1,090,174 |
| Expand Energy | | |
| 4.750%, 02/01/32 | 1,130,000 | 1,060,191 |
| Helmerich & Payne | | |
| 5.500%, 12/01/34(B) | 1,200,000 | 1,057,100 |

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--|--------------|------------------|
| ENERGY — continued | | |
| ONEOK | | |
| 5.650%, 09/01/34 | \$ 1,280,000 | \$ 1,267,170 |
| Rockies Express Pipeline | | |
| 3.600%, 05/15/25(B) | 480,000 | 479,463 |
| | | <u>6,964,174</u> |
| FINANCIALS — 8.5% | | |
| American Express | | |
| 5.442%, SOFRINDEX + 1.320%, 01/30/36(A) | 1,293,000 | 1,305,083 |
| Ares Finance II | | |
| 3.250%, 06/15/30(B) | 645,000 | 602,795 |
| Arthur J Gallagher | | |
| 5.150%, 02/15/35 | 1,090,000 | 1,081,690 |
| Bain Capital Specialty Finance | | |
| 5.950%, 03/15/30 | 1,160,000 | 1,136,445 |
| Bank of America | | |
| 5.511%, SOFRRATE + 1.310%, 01/24/36(A) | 1,150,000 | 1,165,648 |
| Bank of Montreal | | |
| 3.803%, USSW5 + 1.432%, 12/15/32(A) | 825,000 | 798,156 |
| Bank of Nova Scotia | | |
| 7.350%, H15T5Y + 2.903%, 04/27/85(A) | 930,000 | 920,205 |
| Capital One Financial | | |
| 6.183%, SOFRRATE + 2.036%, 01/30/36(A) | 1,940,000 | 1,915,840 |
| Carlyle Finance Subsidiary | | |
| 3.500%, 09/19/29(B) | 650,000 | 623,905 |
| CI Financial | | |
| 3.200%, 12/17/30 | 910,000 | 794,101 |
| Citigroup | | |
| 6.020%, SOFRRATE + 1.830%, 01/24/36(A) | 1,150,000 | 1,153,167 |
| Franklin BSP Capital | | |
| 7.200%, 06/15/29 | 1,080,000 | 1,099,282 |
| Golub Capital BDC | | |
| 6.000%, 07/15/29 | 1,280,000 | 1,282,016 |
| HPS Corporate Lending Fund | | |
| 5.950%, 04/14/32 | 1,200,000 | 1,171,563 |
| JPMorgan Chase | | |
| 4.946%, SOFRRATE + 1.340%, 10/22/35(A) | 1,082,000 | 1,056,768 |
| Morgan Stanley | | |
| 5.587%, SOFRRATE + 1.418%, 01/18/36(A) | 1,150,000 | 1,166,590 |
| National Australia Bank | | |
| 3.347%, H15T5Y + 1.700%, 01/12/37(A)(B) | 750,000 | 653,418 |
| Neuberger Berman Group | | |
| 4.500%, 03/15/27(B) | 970,000 | 971,077 |
| Oaktree Specialty Lending | | |
| 6.340%, 02/27/30 | 1,315,000 | 1,297,873 |
| PennantPark Floating Rate Capital | | |
| 4.250%, 04/01/26 | 650,000 | 633,872 |

The accompanying notes are an integral part of the financial statements.

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--------------------------------------|-------------|-------------------|
| FINANCIALS — continued | | |
| Raymond James Financial | | |
| 3.750%, 04/01/51 | \$ 610,000 | \$ 434,978 |
| Sixth Street Specialty Lending | | |
| 5.625%, 08/15/30 | 1,320,000 | 1,303,004 |
| UBS Group | | |
| 3.179%, H15T1Y + | | |
| 1.100%, 02/11/43(A)(B) | 555,000 | 397,959 |
| Wells Fargo | | |
| 5.244%, SOFRRATE + | | |
| 1.110%, 01/24/31(A)..... | 1,150,000 | 1,173,848 |
| | | <u>24,139,283</u> |
| INDUSTRIALS — 2.0% | | |
| Ashtead Capital | | |
| 1.500%, 08/12/26(B)..... | 650,000 | 625,584 |
| Canadian Pacific Railway | | |
| 3.100%, 12/02/51 | 880,000 | 568,124 |
| Daimler Truck Finance North America | | |
| 2.500%, 12/14/31(B)..... | 940,000 | 801,444 |
| Flowserve | | |
| 2.800%, 01/15/32 | 1,407,000 | 1,199,350 |
| Howmet Aerospace | | |
| 3.000%, 01/15/29 | 495,000 | 469,771 |
| Masco | | |
| 6.500%, 08/15/32 | 317,000 | 331,297 |
| Northern Group Housing | | |
| 5.605%, 08/15/33(B)..... | 422,068 | 426,822 |
| Owens Corning | | |
| 5.950%, 06/15/54 | 1,079,000 | 1,065,204 |
| | | <u>5,487,596</u> |
| INFORMATION TECHNOLOGY — 0.9% | | |
| Constellation Software | | |
| 5.461%, 02/16/34(B)..... | 1,040,000 | 1,045,276 |
| Microsoft | | |
| 2.921%, 03/17/52 | 270,000 | 179,191 |
| NXP BV | | |
| 5.550%, 12/01/28 | 245,000 | 250,645 |
| Oracle | | |
| 2.875%, 03/25/31 | 600,000 | 539,839 |
| Roper Technologies | | |
| 2.950%, 09/15/29 | 420,000 | 392,861 |
| | | <u>2,407,812</u> |
| MATERIALS — 2.2% | | |
| Anglo American Capital | | |
| 4.500%, 03/15/28(B)..... | 525,000 | 524,852 |
| Berry Global | | |
| 1.650%, 01/15/27 | 625,000 | 592,989 |
| Holcim Finance US | | |
| 5.400%, 04/07/35(B)..... | 1,765,000 | 1,764,115 |
| Martin Marietta Materials | | |
| 2.400%, 07/15/31 | 865,000 | 750,424 |
| Rio Tinto Finance USA | | |
| 5.750%, 03/14/55 | 1,340,000 | 1,322,348 |

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|---|-------------|-------------------|
| MATERIALS — continued | | |
| Sealed Air | | |
| 1.573%, 10/15/26(B)..... | \$ 835,000 | \$ 796,473 |
| Silgan Holdings | | |
| 1.400%, 04/01/26(B)..... | 420,000 | 405,047 |
| | | <u>6,156,248</u> |
| REAL ESTATE — 2.6% | | |
| Camp Pendleton & Quantico Housing | | |
| 6.165%, 10/01/50(B)..... | 400,000 | 393,162 |
| Extra Space Storage | | |
| 2.350%, 03/15/32 | 730,000 | 606,923 |
| Highwoods Realty | | |
| 2.600%, 02/01/31 | 1,390,000 | 1,179,336 |
| Invitation Homes Operating Partnership | | |
| 4.875%, 02/01/35 | 1,135,000 | 1,079,001 |
| Kite Realty Group | | |
| 5.500%, 03/01/34 | 1,280,000 | 1,281,627 |
| NNN REIT | | |
| 2.500%, 04/15/30 | 700,000 | 630,249 |
| Store Capital | | |
| 4.500%, 03/15/28 | 380,000 | 374,377 |
| 2.700%, 12/01/31 | 700,000 | 592,543 |
| Tanger Properties | | |
| 2.750%, 09/01/31 | 1,370,000 | 1,179,457 |
| | | <u>7,316,675</u> |
| UTILITIES — 2.3% | | |
| DPL | | |
| 4.350%, 04/15/29 | 1,415,000 | 1,349,267 |
| Duquesne Light Holdings | | |
| 2.532%, 10/01/30(B)..... | 540,000 | 475,172 |
| Entergy Arkansas | | |
| 5.750%, 06/01/54 | 1,080,000 | 1,060,715 |
| Jersey Central Power & Light | | |
| 2.750%, 03/01/32(B)..... | 670,000 | 578,069 |
| Monongahela Power | | |
| 3.550%, 05/15/27(B)..... | 550,000 | 540,944 |
| NextEra Energy Capital Holdings | | |
| 1.900%, 06/15/28 | 1,230,000 | 1,141,628 |
| Southern | | |
| 6.375%, H15T5Y + | | |
| 2.069%, 03/15/55(A)..... | 1,190,000 | 1,212,264 |
| | | <u>6,358,059</u> |
| Total Corporate Obligations | | |
| (Cost \$67,026,088) | | <u>63,969,419</u> |
| ASSET-BACKED SECURITIES — 12.9% | | |
| Automotive — 1.6% | | |
| Carmax Auto Owner Trust, Ser 2025-1, Cl B | | |
| 5.110%, 09/16/30 | 665,000 | 677,189 |

The accompanying notes are an integral part of the financial statements.

ASSET-BACKED SECURITIES — continued

| | Face Amount | Value |
|--|-------------|------------------|
| Automotive — continued | | |
| Exeter Select Automobile Receivables Trust, Ser 2025-1, Cl A3 | | |
| 4.690%, 04/15/30 | \$ 530,000 | \$ 532,700 |
| GM Financial Consumer Automobile Receivables Trust, Ser 2025-1, Cl B | | |
| 5.000%, 08/16/30 | 665,000 | 673,788 |
| Hertz Vehicle Financing, Ser 2022-5A, Cl B | | |
| 4.280%, 09/25/28 (B) | 650,000 | 631,960 |
| Santander Drive Auto Receivables Trust, Ser 2025-1, Cl B | | |
| 4.880%, 03/17/31 | 665,000 | 668,809 |
| Santander Drive Auto Receivables Trust, Ser 2025-2, Cl B | | |
| 4.870%, 05/15/31 | 660,000 | 665,009 |
| SFS Auto Receivables Securitization Trust, Ser 2025- 1A, Cl B | | |
| 5.110%, 02/20/31 (B) | 665,000 | 672,397 |
| | | <u>4,521,852</u> |
| Other ABS — 11.3% | | |
| ABPCI Direct Lending Fund CLO VI, Ser 2025-6A, Cl BRR | | |
| 5.983%, TSFR3M + 1.700%, 01/27/37 (A)(B) | 770,000 | 764,756 |
| Affirm Asset Securitization Trust, Ser 2024-X2, Cl B | | |
| 5.330%, 12/17/29 (B) | 600,000 | 601,403 |
| Antares CLO, Ser 2018-3, Cl A1R | | |
| 5.860%, TSFR3M + 1.590%, 07/20/36 (A)(B) | 1,170,000 | 1,163,264 |
| Audax Senior Debt CLO XII, Ser 2025-12A, Cl B | | |
| 5.917%, TSFR3M + 1.750%, 04/22/37 (A)(B) | 1,000,000 | 993,742 |
| Avant Loans Funding Trust, Ser 2025-REV1, Cl A | | |
| 5.120%, 05/15/34 (B) | 775,000 | 779,419 |
| Barings Private Credit CLO, Ser 2023-1, Cl A1BR | | |
| 6.156%, TSFR3M + 1.900%, 10/15/36 (A)(B) | 1,170,000 | 1,164,425 |
| Blue Owl Asset Leasing Trust, Ser 2024-1A, Cl B | | |
| 5.410%, 03/15/30 (B) | 710,000 | 716,725 |
| Business Jet Securities, Ser 2024- 1A, Cl A | | |
| 6.197%, 05/15/39 (B) | 375,259 | 380,092 |
| College Loan Trust I, Ser 2006-1, Cl A7B | | |
| 6.195%, SOFR90A + 1.012%, 04/25/46 (A)(B) | 890,000 | 874,783 |

ASSET-BACKED SECURITIES — continued

| | Face Amount | Value |
|---|-------------|------------|
| Other ABS — continued | | |
| Cologix Data Centers US Issuer, Ser 2021-1A, Cl A2 | | |
| 3.300%, 12/26/51 (B) | \$ 580,000 | \$ 552,285 |
| Dryden LXXXVII CLO, Ser 2021- 87A, Cl A1 | | |
| 5.684%, TSFR3M + 1.362%, 05/20/34 (A)(B) | 1,100,000 | 1,100,005 |
| Goldentree Loan Management US CLO XII, Ser 2024-12A, Cl AJR | | |
| 5.802%, TSFR3M + 1.530%, 07/20/37 (A)(B) | 1,425,000 | 1,410,315 |
| Golub Capital Partners CLO, Ser 2022-30A, Cl AR2 | | |
| 5.892%, TSFR3M + 1.620%, 04/20/34 (A)(B) | 500,000 | 498,525 |
| Granite Edvance, Ser 2020-1, Cl A1A | | |
| 1.550%, 09/25/60 | 1,245,498 | 1,138,672 |
| HalseyPoint CLO III, Ser 2024- 3A, Cl A1R | | |
| 5.760%, TSFR3M + 1.480%, 07/30/37 (A)(B) | 1,170,000 | 1,169,126 |
| Kestrel Aircraft Funding, Ser 2018-1A, Cl A | | |
| 4.250%, 12/15/38 (B) | 149,354 | 146,367 |
| MCF CLO VIII, Ser 2024-1A, Cl AR | | |
| 6.220%, TSFR3M + 1.950%, 04/18/36 (A)(B) | 1,000,000 | 997,941 |
| Monroe Capital Mml CLO XI, Ser 2021-1A, Cl A1 | | |
| 6.134%, TSFR3M + 1.812%, 05/20/33 (A)(B) | 1,025,000 | 1,023,159 |
| Oak Street Investment Grade Net Lease Fund Series, Ser 2021-2A, Cl A3 | | |
| 2.850%, 11/20/51 (B) | 1,746,354 | 1,622,535 |
| OCP CLO, Ser 2024-24A, Cl A2R | | |
| 5.820%, TSFR3M + 1.550%, 10/20/37 (A)(B) | 1,170,000 | 1,161,871 |
| OWN Equipment Fund I, Ser 2024-2M, Cl A | | |
| 5.700%, 12/20/32 (B) | 563,903 | 570,353 |
| Pagaya AI Debt Grantor Trust, Ser 2024-11, Cl B | | |
| 5.637%, 07/15/32 (B) | 644,926 | 646,571 |
| Pagaya AI Debt Grantor Trust, Ser 2025-1, Cl B | | |
| 5.628%, 07/15/32 (B) | 450,000 | 451,836 |
| Pagaya AI Debt Grantor Trust, Ser 2025-2, Cl B | | |
| 5.329%, 10/15/32 (B) | 1,000,000 | 996,610 |
| Pagaya AI Debt Grantor Trust, Ser 2025-3, Cl B | | |
| 6.058%, 12/15/32 (B) | 600,000 | 601,434 |

The accompanying notes are an integral part of the financial statements.

ASSET-BACKED SECURITIES — continued

| | Face Amount | Value |
|--|--------------|-------------------|
| Other ABS — continued | | |
| Palmer Square BDC CLO I, Ser 2024-1A, Cl A 5.856%, TSFR3M + 1.600%, 07/15/37 (A)(B)..... | \$ 1,000,000 | \$ 1,000,703 |
| PennantPark CLO XII, Ser 2025- 12A, Cl B 6.041%, TSFR3M + 1.850%, 04/20/37 (A)(B)..... | 875,000 | 872,262 |
| PHEAA Student Loan Trust, Ser 2016-2A, Cl B 5.968%, SOFR30A + 1.614%, 11/25/65 (A)(B)..... | 1,050,000 | 1,045,951 |
| SLM Student Loan Trust, Ser 2006- 10, Cl A6 4.775%, SOFR90A + 0.412%, 03/25/44 (A)..... | 1,050,672 | 1,002,218 |
| Spirit Airlines Pass Through Trust, Ser 2015-1A 4.100%, 04/01/28 | 964,923 | 882,505 |
| Store Master Funding I-VII, XIV, XIX, XX, XXIV and XXII, Ser 2024-1A, Cl A2 5.700%, 05/20/54 (B)..... | 995,000 | 1,023,597 |
| Subway Funding, Ser 2024-1A, Cl A23 6.505%, 07/30/54 (B)..... | 995,000 | 1,006,867 |
| Thunderbolt II Aircraft Lease, Ser 2018-A, Cl A 4.147%, 09/15/38 (B)(C)..... | 227,942 | 225,461 |
| Trinity Rail Leasing, Ser 2018-1A, Cl A2 4.620%, 06/17/48 (B)..... | 600,000 | 588,258 |
| Twin Brook CLO, Ser 2024-1A, Cl A 6.170%, TSFR3M + 1.900%, 07/20/36 (A)(B)..... | 800,000 | 801,454 |
| Volofin Finance Designated Activity, Ser 2024-1A, Cl A 5.935%, 06/15/37 (B)..... | 478,408 | 481,891 |
| Voya CLO, Ser 2018-4, Cl A2RR 5.856%, TSFR3M + 1.600%, 10/15/37 (A)(B)..... | 1,170,000 | 1,160,310 |
| | | <u>31,617,691</u> |
| Total Asset-Backed Securities (Cost \$35,929,582) | | 36,139,543 |

MORTGAGE-BACKED SECURITIES — 9.3%**Non-Agency Mortgage-Backed Obligations — 9.3%**

| | | |
|--|-----------|-----------|
| BWAY Trust, Ser 2025-1535, Cl A 6.309%, 05/05/42 (A)(B) | 600,000 | 613,456 |
| BX Commercial Mortgage Trust, Ser 2021-VOLT, Cl C 5.536%, TSFR1M + 1.214%, 09/15/36 (A)(B)..... | 1,195,000 | 1,178,569 |

MORTGAGE-BACKED SECURITIES — continued

| | Face Amount | Value |
|--|-------------|------------|
| Non-Agency Mortgage-Backed Obligations — continued | | |
| Chase Home Lending Mortgage Trust, Ser 2024-4, Cl A4 6.000%, 03/25/55 (A)(B) | \$ 975,199 | \$ 986,155 |
| Chase Home Lending Mortgage Trust, Ser 2025-1, Cl A4 6.000%, 11/25/55 (A)(B) | 962,054 | 971,683 |
| Citigroup Mortgage Loan Trust, Ser 2024-1, Cl A3A 6.000%, 07/25/54 (A)(B) | 771,679 | 776,170 |
| COLT Mortgage Loan Trust, Ser 2022-4, Cl A1 4.301%, 03/25/67 (A)(B) | 736,818 | 730,765 |
| CSMC Trust, Ser 2013-IVR3, Cl A2 3.000%, 05/25/43 (A)(B) | 123,151 | 111,528 |
| CSMC Trust, Ser 2015-2, Cl A18 3.500%, 02/25/45 (A)(B) | 109,601 | 100,630 |
| First Republic Mortgage Trust, Ser 2020-1, Cl A5 2.879%, 04/25/50 (A)(B) | 360,878 | 349,773 |
| FNMA, Ser 2024-56, Cl DL 1.500%, 09/25/51 | 3,150,000 | 1,949,808 |
| GMAC Commercial Mortgage Asset, Ser 2010-FTLS, Cl A 6.363%, 02/10/47 (B)(D) | 221,474 | 231,422 |
| GS Mortgage Securities Trust, Ser 2024-RVR, Cl A 5.372%, 08/10/41 (A)(B) | 1,150,000 | 1,157,361 |
| GS Mortgage Securities Trust, Ser GSA2, Cl A3 1.560%, 12/12/53 | 341,918 | 309,089 |
| GS Mortgage-Backed Securities Trust, Ser 2021-PJ1, Cl A8 2.500%, 05/28/52 (A)(B) | 1,078,858 | 956,731 |
| GS Mortgage-Backed Securities Trust, Ser 2022-MM1, Cl A8 2.500%, 07/25/52 (A)(B) | 1,432,346 | 1,277,673 |
| GS Mortgage-Backed Securities Trust, Ser 2022-PJ3, Cl A4 2.500%, 08/25/52 (A)(B) | 1,234,293 | 1,004,051 |
| JP Morgan Mortgage Trust, Ser 2022-2, Cl A4A 2.500%, 08/25/52 (A)(B) | 1,002,642 | 886,515 |
| JP Morgan Mortgage Trust, Ser 2022-3, Cl A4A 2.500%, 08/25/52 (A)(B) | 1,438,410 | 1,272,078 |
| JP Morgan Mortgage Trust, Ser 2022-4, Cl A4 3.000%, 10/25/52 (A)(B) | 1,538,162 | 1,394,295 |
| JPMBB Commercial Mortgage Securities Trust, Ser 2015-C31, Cl ASB 3.540%, 08/15/48 | 9,710 | 9,686 |
| Provident Funding Mortgage Trust, Ser 2025-1, Cl A3 5.500%, 02/25/55 (A)(B) | 975,456 | 978,116 |

The accompanying notes are an integral part of the financial statements.

MORTGAGE-BACKED SECURITIES — continued

| | Face Amount | Value |
|--|--------------|-------------------|
| Non-Agency Mortgage-Backed Obligations — continued | | |
| Rate Mortgage Trust, Ser 2022-J1, Cl A9 | | |
| 2.500%, 01/25/52 (A)(B) | \$ 1,103,404 | \$ 977,389 |
| Rate Mortgage Trust, Ser 2024-J4, Cl A1 | | |
| 6.000%, 12/25/54 (A)(B) | 1,176,747 | 1,182,079 |
| Rate Mortgage Trust, Ser 2025-J1, Cl A4 | | |
| 6.000%, 03/25/55 (A)(B) | 975,949 | 985,645 |
| RCKT Mortgage Trust, Ser 2021-5, Cl A1 | | |
| 2.500%, 11/25/51 (A)(B) | 1,129,769 | 919,703 |
| RCKT Mortgage Trust, Ser 2022-1, Cl A1 | | |
| 2.500%, 01/25/52 (A)(B) | 1,223,392 | 994,388 |
| RCKT Mortgage Trust, Ser 2022-3, Cl A5 | | |
| 3.000%, 05/25/52 (A)(B) | 1,553,062 | 1,393,365 |
| Seasoned Credit Risk Transfer Trust, Ser 2018-4, Cl MV | | |
| 3.500%, 03/25/58 | 595,967 | 555,356 |
| Sequoia Mortgage Trust, Ser 2015-1, Cl A1 | | |
| 3.500%, 01/25/45 (A)(B) | 20,688 | 19,234 |
| Sequoia Mortgage Trust, Ser 2015-2, Cl A1 | | |
| 3.500%, 05/25/45 (A)(B) | 41,444 | 38,076 |
| Sequoia Mortgage Trust, Ser 2015-4, Cl A1 | | |
| 3.000%, 11/25/30 (A)(B) | 30,892 | 30,051 |
| Sequoia Mortgage Trust, Ser 2024-7, Cl A2 | | |
| 6.000%, 08/25/54 (A)(B) | 916,873 | 920,490 |
| SWCH Commercial Mortgage Trust, Ser 2025-DATA, Cl C | | |
| 6.414%, TSFR1M + 2.092%, 03/15/42 (A)(B)..... | 875,000 | 844,357 |
| | | <u>26,105,687</u> |
| Total Mortgage-Backed Securities (Cost \$27,038,772) | | 26,105,687 |

MUNICIPAL BONDS — 3.7%

| | | |
|---|-----------|-----------|
| Colorado Housing and Finance Authority, Ser M1, RB | | |
| 5.619%, 11/01/38 | 930,000 | 940,158 |
| Denver City & County, Housing Authority, Ser 2021-B, RB | | |
| 3.104%, 02/01/39 | 300,000 | 235,252 |
| District of Columbia, Ser B, RB | | |
| 5.751%, 04/01/35 | 1,375,000 | 1,421,690 |
| Grand Parkway Transportation, Ser B, RB | | |
| 3.216%, 10/01/49 | 640,000 | 445,291 |

MUNICIPAL BONDS — continued

| | Face Amount | Value |
|--|-------------|-----------------------|
| Hawaii State, Department of Business Economic Development & Tourism, Ser A-2, RB | | |
| 3.242%, 01/01/31 | \$ 81,152 | \$ 79,370 |
| Idaho Housing & Finance Association, Ser D-1, RB | | |
| 5.713%, 07/01/38 | 850,000 | 866,773 |
| Indiana Housing & Community Development Authority, Ser B-3, RB | | |
| 5.932%, 07/01/44 | 1,000,000 | 1,023,220 |
| Maryland Department of Housing & Community Development, Ser B, RB | | |
| 5.991%, 09/01/44 | 750,000 | 758,339 |
| Massachusetts State, Housing Finance Agency, Ser B, RB | | |
| 3.350%, 12/01/40 | 145,000 | 116,697 |
| Michigan State Housing Development Authority, Ser C, RB | | |
| 5.816%, 12/01/38 | 895,000 | 908,239 |
| Minnesota Housing Finance Agency, Ser V, RB | | |
| 5.925%, 07/01/49 | 750,000 | 752,894 |
| Minnesota Housing Finance Agency, Ser P, RB | | |
| 5.726%, 07/01/33 | 390,000 | 411,097 |
| New York City, Housing Development, Ser D, RB | | |
| 3.083%, 11/01/46 | 900,000 | 627,591 |
| New York State, Mortgage Agency, Ser 241, RB | | |
| 2.930%, 10/01/46 | 700,000 | 470,333 |
| Rhode Island State, Housing and Mortgage Finance, Ser 1-T, RB | | |
| 2.993%, 10/01/38 | 540,000 | 417,181 |
| Virginia State, Housing Development Authority, Ser C, RB | | |
| 2.829%, 04/01/41 | 500,000 | 369,276 |
| Washington State Housing Finance Commission, Ser 2T, RB | | |
| 5.738%, 12/01/38 | 550,000 | 557,207 |
| Total Municipal Bonds (Cost \$11,289,316) | | 10,400,608 |
| Total Investments in Securities— 97.4% (Cost \$282,985,702)..... | | <u>\$ 273,141,896</u> |

Percentages are based on Net Assets of \$280,376,944.

(A) Securities sold within the terms of a private placement memorandum, exempt from registration under section 144A of the Securities Act of 1933, as amended, and maybe sold only to dealers in the program or other "accredited investors". The total value of these securities at April 30, 2025 was \$70,099,411 and represented 25.0% of Net Assets.

The accompanying notes are an integral part of the financial statements.

- (B) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (C) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (D) Level 3 security in accordance with fair value hierarchy.

See "Glossary" for abbreviations.

The following is a summary of the level of inputs used as of April 30, 2025, in valuing the Fund's investments carried at market value:

| Investments in | Level 1 | Level 2 | Level 3 ⁽¹⁾ | Total |
|-------------------|-------------|-----------------------|------------------------|-----------------------|
| Securities | | | | |
| U.S. Treasury | | | | |
| Obligations | \$ — | \$ 68,509,259 | \$ — | \$ 68,509,259 |
| U.S. Government | | | | |
| Agency | | | | |
| Mortgage- | | | | |
| Backed | | | | |
| Obligations | — | 68,017,380 | — | 68,017,380 |
| Corporate | | | | |
| Obligations | — | 63,969,419 | — | 63,969,419 |
| Asset-Backed | | | | |
| Securities | — | 36,139,543 | — | 36,139,543 |
| Mortgage-Backed | | | | |
| Securities | — | 25,874,265 | 231,422 | 26,105,687 |
| Municipal Bonds | — | 10,400,608 | — | 10,400,608 |
| Total Investments | | | | |
| in Securities | <u>\$ —</u> | <u>\$ 272,910,474</u> | <u>\$ 231,422</u> | <u>\$ 273,141,896</u> |

- (1) A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. Management has concluded that Level 3 investments are not material in relation to net assets

Amounts designated as "—" are \$0 or have been rounded to \$0.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

| SCHEDULE OF INVESTMENTS COMMON STOCK — 75.1% | | | COMMON STOCK — continued | | |
|---|---------|-------------------|--|----------|-----------------------|
| | Shares | Value | | Shares | Value |
| COMMUNICATION SERVICES — 6.4% | | | INDUSTRIALS— continued | | |
| Electronic Arts | 6,151 | \$ 892,448 | Owens Corning (A) | 7,936 | \$ 1,153,973 |
| Fox | 59,596 | 2,967,285 | | | <u>1,964,163</u> |
| Live Nation Entertainment * | 4,711 | 623,972 | INFORMATION TECHNOLOGY — 21.9% | | |
| Meta Platforms, Cl A (A) | 4,578 | 2,513,322 | Akamai Technologies *(A) | 21,620 | 1,742,140 |
| Omnicom Group (A) | 37,355 | <u>2,844,957</u> | Apple (A) | 2,215 | 470,687 |
| | | <u>9,841,984</u> | AppLovin, Cl A *(A) | 7,567 | 2,037,869 |
| CONSUMER DISCRETIONARY — 13.1% | | | Check Point Software Technologies | | |
| Airbnb, Cl A * | 11,670 | 1,422,806 | *(A) | 2,659 | 583,810 |
| Autoliv | 12,009 | 1,119,599 | Cisco Systems (A) | 41,322 | 2,385,519 |
| Best Buy (A) | 20,858 | 1,391,020 | Dell Technologies, Cl C | 25,749 | 2,362,728 |
| Burlington Stores *(A) | 5,110 | 1,149,954 | DocuSign, Cl A * | 4,064 | 332,232 |
| Dick's Sporting Goods | 10,089 | 1,894,109 | Flex * | 111,083 | 3,814,590 |
| eBay (A) | 45,175 | 3,079,128 | Gen Digital | 30,371 | 785,698 |
| Expedia Group (A) | 17,011 | 2,669,536 | International Business Machines | | |
| Lululemon Athletica * | 3,372 | 913,037 | (A) | 11,046 | 2,671,144 |
| Ralph Lauren, Cl A | 14,262 | 3,208,237 | Jabil | 23,116 | 3,387,881 |
| Stellantis | 67,431 | 625,760 | Logitech International | 37,483 | 2,825,843 |
| Tapestry | 14,126 | 998,002 | Microsoft (A) | 1,873 | 740,322 |
| Williams-Sonoma | 9,830 | <u>1,518,440</u> | NetApp (A) | 32,876 | 2,950,621 |
| | | <u>19,989,628</u> | NXP Semiconductors | 3,961 | 730,052 |
| CONSUMER STAPLES — 1.6% | | | QUALCOMM (A) | 21,280 | 3,159,229 |
| Coca-Cola Consolidated | 1,519 | 2,059,476 | Skyworks Solutions | 11,261 | 723,857 |
| General Mills | 6,653 | <u>377,491</u> | Zoom Video Communications, Cl A | | |
| | | <u>2,436,967</u> | * | 23,511 | <u>1,823,043</u> |
| ENERGY — 2.7% | | | | | <u>33,527,265</u> |
| Halliburton | 34,273 | 679,291 | MATERIALS — 1.2% | | |
| Marathon Petroleum | 20,715 | 2,846,448 | CF Industries Holdings (A) | 24,313 | <u>1,905,410</u> |
| TechnipFMC PLC | 18,871 | <u>531,596</u> | UTILITIES — 0.3% | | |
| | | <u>4,057,335</u> | Talen Energy * | 2,060 | <u>443,065</u> |
| FINANCIALS — 18.8% | | | Total Common Stock | | |
| American Express (A) | 7,508 | 2,000,206 | (Cost \$106,785,024) | | <u>114,945,082</u> |
| Ameriprise Financial (A) | 7,020 | 3,306,560 | PURCHASED OPTIONS — 0.4% | | |
| Bank of America | 17,236 | 687,372 | Total Purchased Options | | |
| Berkshire Hathaway, Cl B *(A) | 2,972 | 1,584,819 | (Cost \$1,244,938) | | <u>555,452</u> |
| Corebridge Financial | 100,881 | 2,989,104 | Total Investments in Securities— 75.5% | | |
| Corpay * | 10,270 | 3,341,550 | (Cost \$108,029,962) | | <u>\$ 115,500,534</u> |
| Discover Financial Services (A) | 20,128 | 3,676,782 | SECURITIES SOLD SHORT | | |
| JPMorgan Chase (A) | 10,755 | 2,630,888 | COMMON STOCK — (24.7)% | | |
| PayPal Holdings * | 25,503 | 1,679,118 | | Shares | Value |
| Synchrony Financial (A) | 55,606 | 2,888,732 | CONSUMER DISCRETIONARY — (1.6)% | | |
| Unum Group | 5,988 | 465,028 | Amer Sports * | (94,019) | (2,279,961) |
| Wells Fargo | 38,891 | 2,761,650 | DraftKings, Cl A * | (6,153) | <u>(204,833)</u> |
| XP, Cl A | 48,715 | <u>784,311</u> | | | <u>(2,484,794)</u> |
| | | <u>28,796,120</u> | ENERGY — (1.2)% | | |
| HEALTH CARE — 7.8% | | | Antero Resources * | (26,820) | (934,141) |
| Cardinal Health (A) | 15,214 | 2,149,586 | EQT | (17,957) | <u>(887,794)</u> |
| DaVita * | 19,825 | 2,806,229 | | | <u>(1,821,935)</u> |
| Gilead Sciences | 14,784 | 1,575,087 | HEALTH CARE — (3.6)% | | |
| Hologic * | 40,906 | 2,380,729 | Avantor * | (44,904) | (583,303) |
| United Therapeutics *(A) | 10,134 | <u>3,071,514</u> | Cooper * | (28,983) | (2,367,042) |
| | | <u>11,983,145</u> | Eli Lilly | (797) | (716,463) |
| INDUSTRIALS — 1.3% | | | | | |
| Carlisle | 2,135 | 810,190 | | | |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|---|----------|---------------------|
| HEALTH CARE— continued | | |
| McKesson | (2,498) | \$ (1,780,549) |
| | | <u>(5,447,357)</u> |
| INDUSTRIALS — (2.5)% | | |
| Boeing * | (5,586) | (1,023,579) |
| Equifax | (3,851) | (1,001,760) |
| FTAI Aviation | (17,511) | (1,875,603) |
| | | <u>(3,900,942)</u> |
| INFORMATION TECHNOLOGY — (13.5)% | | |
| Advanced Micro Devices * | (26,349) | (2,565,075) |
| Cloudflare, Cl A * | (3,146) | (379,974) |
| CrowdStrike Holdings, Cl A * | (3,996) | (1,713,764) |
| Entegris | (18,401) | (1,455,887) |
| First Solar * | (17,252) | (2,170,647) |
| MicroStrategy, Cl A * | (7,726) | (2,936,730) |
| MongoDB, Cl A * | (1,511) | (260,149) |
| Palantir Technologies, Cl A * | (33,299) | (3,943,934) |
| Samsara, Cl A * | (34,300) | (1,360,338) |
| Snowflake, Cl A * | (4,423) | (705,424) |
| Super Micro Computer * | (75,651) | (2,410,241) |
| Western Digital * | (15,886) | (696,760) |
| | | <u>(20,598,923)</u> |

COMMON STOCK — continued

| | Shares | Value |
|--|-----------|------------------------|
| MATERIALS — (0.5)% | | |
| Martin Marietta Materials | (1,341) | \$ (702,657) |
| REAL ESTATE — (1.6)% | | |
| Invitation Homes | (27,076) | (925,729) |
| Lineage | (32,088) | (1,547,604) |
| | | <u>(2,473,333)</u> |
| UTILITIES — (0.2)% | | |
| Constellation Energy | (1,535) | (342,980) |
| Total Common Stock | | |
| (Proceeds \$37,484,145) | | <u>(37,772,921)</u> |
| EXCHANGE-TRADED FUNDS — (20.7)% | | |
| | Shares | Value |
| Direxion NASDAQ-100 Equal | | |
| Weighted Index Shares | (88,919) | (7,797,307) |
| Schwab U.S. Large-Capital ETF ... | (484,294) | (10,620,567) |
| Schwab U.S. Large-Capital Value | | |
| ETF | (513,421) | (13,241,128) |
| Total Exchange-Traded Funds | | |
| (Proceeds \$34,046,124) | | <u>(31,659,002)</u> |
| Total Securities Sold Short— (45.4)% | | |
| (Proceeds \$71,530,269) | | <u>\$ (69,431,923)</u> |

A list of the open option contracts held by the Fund at April 30, 2025, is as follows:

| Description | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Value |
|---------------------------------|------------------------|----------------------|----------------|-----------------|-------------------|
| PURCHASED OPTIONS — 0.4% | | | | | |
| Put Options | | | | | |
| iShares Russell 2000 ETF | 514 | \$ 10,015,804 | \$160.00 | 09/30/25 | \$ 156,770 |
| SPDR S&P 500 ETF Trust | 302 | 16,747,108 | 505.00 | 07/31/25 | 269,082 |
| SPDR S&P 500 ETF Trust | 216 | 11,978,064 | 450.00 | 09/30/25 | 129,600 |
| | | <u>\$ 38,740,976</u> | | | <u>\$ 555,452</u> |
| TOTAL PURCHASED OPTIONS | | | | | |
| (Cost \$1,244,938) | | <u>\$ 38,740,976</u> | | | <u>\$ 555,452</u> |

Percentages are based on Net Assets of \$152,934,511.

* Non-income producing security.

(A) This security or a partial position of this security has been committed as collateral for securities sold short.

See “Glossary” for abbreviations.

The accompanying notes are an integral part of the financial statements.

The following is a summary of the level of inputs used as of April 30, 2025, in valuing the Fund's investments carried at market value:

Investments in

| Securities | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stock | \$ 114,945,082 | \$ — | \$ — | \$ 114,945,082 |
| Purchased | | | | |
| Options | 555,452 | — | — | 555,452 |
| Total Investments in Securities | <u>\$ 115,500,534</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 115,500,534</u> |

Securities Sold

| Short | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|------------------------|-------------|-------------|------------------------|
| Common Stock | \$ (37,772,921) | \$ — | \$ — | \$ (37,772,921) |
| Exchange-Traded | | | | |
| Funds | (31,659,002) | — | — | (31,659,002) |
| Total Securities Sold Short | <u>\$ (69,431,923)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (69,431,923)</u> |

Amounts designated as “—” are \$0 or have been rounded to \$0.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

| SCHEDULE OF INVESTMENTS | | | COMMON STOCK — continued | | |
|--------------------------------------|---------------|-------------------|--|---------------|-----------------------|
| COMMON STOCK — 94.3% | | | | Shares | Value |
| | Shares | Value | | | |
| COMMUNICATION SERVICES — 8.1% | | | INDUSTRIALS — 8.1% | | |
| AT&T | 305,936 | \$ 8,474,427 | 3M | 27,573 | \$ 3,830,165 |
| Comcast, Cl A | 80,416 | 2,750,227 | AECOM | 37,464 | 3,695,824 |
| Meta Platforms, Cl A | 1,528 | 838,872 | CSX | 84,964 | 2,384,939 |
| Verizon Communications | 102,157 | 4,501,037 | Cummins | 12,171 | 3,576,327 |
| Walt Disney | 41,914 | 3,812,079 | Emerson Electric | 22,357 | 2,349,944 |
| | | <u>20,376,642</u> | United Rentals | 1,042 | 657,971 |
| | | | Waste Management | 15,766 | 3,679,154 |
| | | | | | <u>20,174,324</u> |
| CONSUMER DISCRETIONARY — 3.7% | | | INFORMATION TECHNOLOGY — 6.8% | | |
| General Motors | 82,318 | 3,724,066 | Cisco Systems | 114,230 | 6,594,498 |
| Lennar, Cl A | 21,286 | 2,311,873 | Hewlett Packard Enterprise | 63,172 | 1,024,650 |
| TJX | 24,500 | 3,152,660 | Intel | 90,383 | 1,816,698 |
| | | <u>9,188,599</u> | International Business Machines .. | 18,718 | 4,526,387 |
| CONSUMER STAPLES — 9.8% | | | Micron Technology | 15,116 | 1,163,176 |
| Casey's General Stores | 6,431 | 2,974,916 | Motorola Solutions | 4,259 | 1,875,621 |
| Coca-Cola | 34,937 | 2,534,679 | | | <u>17,001,030</u> |
| Colgate-Palmolive | 40,161 | 3,702,443 | | | |
| Dollar General | 38,741 | 3,629,644 | MATERIALS — 1.5% | | |
| Monster Beverage * | 61,639 | 3,705,737 | Linde PLC | 6,286 | 2,849,004 |
| Procter & Gamble | 31,306 | 5,089,416 | Steel Dynamics | 5,917 | 767,494 |
| Walmart | 30,763 | 2,991,702 | | | <u>3,616,498</u> |
| | | <u>24,628,537</u> | REAL ESTATE — 4.9% | | |
| ENERGY — 10.5% | | | American Tower ‡ | 11,898 | 2,681,928 |
| Baker Hughes, Cl A | 83,601 | 2,959,475 | Essex Property Trust ‡ | 9,211 | 2,571,251 |
| Cheniere Energy | 13,695 | 3,165,052 | Omega Healthcare Investors ‡ | 78,467 | 3,064,136 |
| Chevron | 34,579 | 4,704,819 | Realty Income ‡ | 32,149 | 1,860,141 |
| ConocoPhillips | 37,786 | 3,367,488 | Welltower ‡ | 14,193 | 2,165,710 |
| Exxon Mobil | 89,073 | 9,408,781 | | | <u>12,343,166</u> |
| Valero Energy | 24,044 | 2,791,268 | UTILITIES — 8.0% | | |
| | | <u>26,396,883</u> | Entergy | 59,548 | 4,952,607 |
| FINANCIALS — 24.7% | | | FirstEnergy | 98,870 | 4,239,546 |
| Allstate | 20,165 | 4,000,534 | Fortis | 71,100 | 3,520,161 |
| American Express | 7,462 | 1,987,952 | National Fuel Gas | 49,243 | 3,780,877 |
| American International Group | 52,127 | 4,249,393 | NRG Energy | 31,124 | 3,410,568 |
| Ameriprise Financial | 4,885 | 2,300,933 | | | <u>19,903,759</u> |
| Axis Capital Holdings | 34,286 | 3,302,428 | Total Common Stock | | |
| Bank of America | 107,499 | 4,287,060 | (Cost \$199,313,344) | | <u>236,152,757</u> |
| Berkshire Hathaway, Cl B * | 13,620 | 7,262,865 | Total Investments in Securities— 94.3% | | |
| Citigroup | 75,684 | 5,175,272 | (Cost \$199,313,344) | | <u>\$ 236,152,757</u> |
| Goldman Sachs Group | 8,133 | 4,453,224 | | | |
| Hartford Financial Services Group | 31,137 | 3,819,576 | | | |
| JPMorgan Chase | 43,173 | 10,560,979 | | | |
| Popular | 17,738 | 1,692,560 | | | |
| Prudential Financial | 34,485 | 3,541,954 | | | |
| Visa, Cl A | 3,655 | 1,262,802 | | | |
| Wells Fargo | 56,857 | 4,037,416 | | | |
| | | <u>61,934,948</u> | | | |
| HEALTH CARE — 8.2% | | | | | |
| Boston Scientific * | 32,149 | 3,307,168 | | | |
| Cencora, Cl A | 14,878 | 4,354,344 | | | |
| Gilead Sciences | 27,875 | 2,969,803 | | | |
| Quest Diagnostics | 21,543 | 3,839,393 | | | |
| STERIS PLC | 12,227 | 2,747,896 | | | |
| Stryker | 9,012 | 3,369,767 | | | |
| | | <u>20,588,371</u> | | | |

Percentages are based on Net Assets of \$250,459,219.

* Non-income producing security.

‡ Real Estate Investment Trust.

See "Glossary" for abbreviations.

As of April 30, 2025, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

| SCHEDULE OF INVESTMENTS COMMON STOCK — 96.0%# | | | COMMON STOCK — continued | | |
|--|---------------|-------------------|---|---------------|-----------------------|
| | Shares | Value | | Shares | Value |
| COMMUNICATION SERVICES — 13.1% | | | INDUSTRIALS— continued | | |
| Alphabet, Cl A | 43,270 | \$ 6,871,276 | Union Pacific | 5,031 | \$ 1,084,985 |
| Alphabet, Cl C | 36,798 | 5,920,430 | United Rentals | 1,797 | 1,134,716 |
| Meta Platforms, Cl A | 17,090 | 9,382,410 | Waste Management | 9,890 | 2,307,930 |
| Netflix * | 3,990 | 4,515,563 | | | <u>17,537,015</u> |
| Spotify Technology * | 1,929 | 1,184,367 | INFORMATION TECHNOLOGY — 41.2% | | |
| T-Mobile US | 3,728 | <u>920,630</u> | Accenture PLC, Cl A | 3,235 | 967,750 |
| | | <u>28,794,676</u> | Advanced Micro Devices * | 9,559 | 930,569 |
| CONSUMER DISCRETIONARY — 8.4% | | | Apple | 100,650 | 21,388,125 |
| AutoZone * | 727 | 2,735,410 | AppLovin, Cl A * | 1,542 | 415,276 |
| Darden Restaurants | 8,626 | 1,730,721 | Arista Networks * | 17,752 | 1,460,457 |
| Deckers Outdoor * | 8,266 | 916,121 | Broadcom | 35,125 | 6,760,509 |
| Home Depot | 6,908 | 2,490,265 | Cloudflare, Cl A * | 7,331 | 885,438 |
| Tesla * | 19,562 | 5,519,614 | Datadog, Cl A * | 5,649 | 577,102 |
| TJX | 26,907 | 3,462,393 | HubSpot * | 1,276 | 780,274 |
| Viking Holdings * | 41,316 | <u>1,695,195</u> | Intuit | 2,606 | 1,635,187 |
| | | <u>18,549,719</u> | KLA | 2,981 | 2,094,719 |
| CONSUMER STAPLES — 6.0% | | | Microsoft | 53,670 | 21,213,604 |
| BJ's Wholesale Club Holdings * ... | 11,859 | 1,394,144 | NVIDIA | 167,556 | 18,250,200 |
| Coca-Cola | 35,852 | 2,601,063 | Oracle | 12,434 | 1,749,713 |
| Costco Wholesale | 1,366 | 1,358,487 | Palantir Technologies, Cl A * | 13,943 | 1,651,409 |
| PepsiCo | 16,726 | 2,267,711 | Palo Alto Networks * | 9,919 | 1,854,159 |
| Procter & Gamble | 17,453 | 2,837,334 | QUALCOMM | 11,572 | 1,717,979 |
| Walmart | 28,351 | <u>2,757,135</u> | Salesforce | 11,854 | 3,185,288 |
| | | <u>13,215,874</u> | ServiceNow * | 2,545 | 2,430,500 |
| ENERGY — 0.7% | | | Snowflake, Cl A * | 5,162 | <u>823,287</u> |
| Baker Hughes, Cl A | 20,627 | 730,196 | | | <u>90,771,545</u> |
| Cheniere Energy | 3,821 | <u>883,071</u> | MATERIALS — 0.7% | | |
| | | <u>1,613,267</u> | Ecolab | 5,966 | 1,500,031 |
| FINANCIALS — 11.5% | | | REAL ESTATE — 2.0% | | |
| American Express | 8,799 | 2,344,142 | Simon Property Group ‡ | 9,990 | 1,572,226 |
| Berkshire Hathaway, Cl B * | 10,181 | 5,429,018 | Welltower ‡ | 18,484 | <u>2,820,474</u> |
| Goldman Sachs Group | 3,450 | 1,889,047 | | | <u>4,392,700</u> |
| JPMorgan Chase | 10,981 | 2,686,172 | UTILITIES — 0.6% | | |
| Mastercard, Cl A | 5,308 | 2,909,102 | Vistra | 10,709 | <u>1,388,208</u> |
| Progressive | 10,835 | 3,052,653 | Total Common Stock | | |
| Toast, Cl A * | 51,924 | 1,847,456 | (Cost \$145,438,766) | | <u>211,382,149</u> |
| Visa, Cl A | 15,053 | <u>5,200,812</u> | Total Investments in Securities— 96.0% | | |
| | | <u>25,358,402</u> | (Cost \$145,438,766) | | <u>\$ 211,382,149</u> |
| HEALTH CARE — 3.8% | | | Percentages are based on Net Assets of \$220,263,701. | | |
| Boston Scientific * | 23,635 | 2,431,332 | # More narrow industries are utilized for compliance purposes, whereas broad | | |
| Insulet * | 4,528 | 1,142,369 | sectors are utilized for reporting purposes. | | |
| Intuitive Surgical * | 4,290 | 2,212,782 | * Non-income producing security. | | |
| Stryker | 6,617 | <u>2,474,229</u> | ‡ Real Estate Investment Trust. | | |
| | | <u>8,260,712</u> | See "Glossary" for abbreviations. | | |
| INDUSTRIALS — 8.0% | | | As of April 30, 2025, all of the Fund's investments in securities were considered | | |
| ATI * | 31,911 | 1,735,320 | Level 1, in accordance with the authoritative guidance on fair value measurements | | |
| Builders FirstSource * | 8,050 | 963,021 | and disclosure under U.S. generally accepted accounting principles. | | |
| Caterpillar | 7,854 | 2,429,007 | For more information on valuation inputs, see Note 2 – Significant Accounting | | |
| Cummins | 5,031 | 1,478,309 | Policies in the Notes to Financial Statements. | | |
| EMCOR Group | 3,194 | 1,279,836 | | | |
| General Electric | 6,828 | 1,376,115 | | | |
| Mueller Industries | 15,309 | 1,126,130 | | | |
| Uber Technologies * | 32,362 | 2,621,646 | | | |

The accompanying notes are an integral part of the financial statements.

| SCHEDULE OF INVESTMENTS | | | COMMON STOCK — continued | | |
|---------------------------------------|---------|--------------|---------------------------------------|---------|--------------|
| COMMON STOCK — 96.1% | | | | | |
| | Shares | Value | | Shares | Value |
| COMMUNICATION SERVICES — 1.6% | | | HEALTH CARE— continued | | |
| IMAX *..... | 90,468 | \$ 2,201,086 | Kiniksa Pharmaceuticals | | |
| CONSUMER DISCRETIONARY — 10.0% | | | International, Cl A *..... | 57,431 | \$ 1,548,914 |
| Boot Barn Holdings *..... | 14,357 | 1,498,010 | Madrigal Pharmaceuticals *..... | 3,624 | 1,210,090 |
| Cheesecake Factory | 45,164 | 2,274,911 | Merit Medical Systems *..... | 24,533 | 2,317,142 |
| Garrett Motion | 206,029 | 1,899,587 | Merus *..... | 12,470 | 567,510 |
| Phinia | 45,582 | 1,830,117 | Mirum Pharmaceuticals *..... | 18,261 | 793,441 |
| Shake Shack, Cl A *..... | 19,515 | 1,712,246 | National HealthCare | 16,766 | 1,584,219 |
| Six Flags Entertainment | 47,952 | 1,650,028 | RadNet *..... | 40,285 | 2,110,128 |
| TRI Pointe Group *..... | 58,268 | 1,791,741 | Twist Bioscience *..... | 21,327 | 817,251 |
| Warby Parker, Cl A *..... | 90,468 | 1,493,627 | UFP Technologies *..... | 6,427 | 1,340,287 |
| | | 14,150,267 | Vericel *..... | 32,479 | 1,234,852 |
| CONSUMER STAPLES — 2.4% | | | Viking Therapeutics *..... | 16,935 | 488,913 |
| Dole PLC | 116,814 | 1,774,404 | Viridian Therapeutics *..... | 53,655 | 727,025 |
| United Natural Foods *..... | 62,839 | 1,678,430 | | | 21,834,456 |
| | | 3,452,834 | INDUSTRIALS — 17.3% | | |
| ENERGY — 3.8% | | | ATI *..... | 27,461 | 1,493,329 |
| Civitas Resources | 31,643 | 862,272 | BrightView Holdings *..... | 137,445 | 1,885,745 |
| International Seaways | 44,467 | 1,510,099 | Brink's | 24,673 | 2,201,818 |
| Liberty Energy, Cl A | 124,342 | 1,429,933 | Copa Holdings, Cl A | 4,251 | 390,072 |
| PBF Energy, Cl A | 27,600 | 474,168 | CSW Industrials | 5,287 | 1,652,082 |
| Veren | 194,459 | 1,149,253 | Granite Construction | 18,010 | 1,464,033 |
| | | 5,425,725 | IES Holdings *..... | 10,315 | 2,028,754 |
| FINANCIALS — 23.6% | | | Limbach Holdings *..... | 24,115 | 2,308,770 |
| Axis Capital Holdings | 27,879 | 2,685,305 | LSI Industries | 108,032 | 1,630,203 |
| Bowhead Specialty Holdings *..... | 31,224 | 1,254,893 | Maximus | 25,091 | 1,680,093 |
| Bread Financial Holdings | 31,224 | 1,481,579 | SkyWest *..... | 20,909 | 1,864,456 |
| Enterprise Financial Services | 37,497 | 1,950,594 | SPX Technologies *..... | 12,735 | 1,708,400 |
| Essent Group | 32,340 | 1,841,116 | Standex International | 11,430 | 1,616,431 |
| Fidelis Insurance Holdings | 69,001 | 1,128,166 | Verra Mobility, Cl A *..... | 43,487 | 948,017 |
| FirstCash Holdings | 13,832 | 1,852,935 | Willis Lease Finance | 9,951 | 1,539,619 |
| Hamilton Insurance Group, Cl B *..... | 85,032 | 1,573,092 | | | 24,411,822 |
| Hancock Whitney | 28,158 | 1,466,750 | INFORMATION TECHNOLOGY — 11.2% | | |
| Merchants Bancorp | 41,819 | 1,257,916 | ACI Worldwide *..... | 28,437 | 1,517,398 |
| OceanFirst Financial | 61,474 | 1,018,009 | AvePoint *..... | 13,386 | 218,861 |
| OFG Bancorp | 48,789 | 1,919,847 | Belden | 21,221 | 2,188,097 |
| Old Second Bancorp | 123,505 | 1,950,144 | Benchmark Electronics | 45,722 | 1,487,337 |
| Piper Sandler | 6,695 | 1,614,298 | Couchbase *..... | 94,650 | 1,669,626 |
| Popular | 10,216 | 974,811 | DigitalOcean Holdings *..... | 50,322 | 1,554,950 |
| PRA Group *..... | 69,698 | 1,275,473 | FormFactor *..... | 41,261 | 1,161,085 |
| PRIMO BRANDS CORP | 81,826 | 2,673,255 | LiveRamp Holdings *..... | 56,595 | 1,480,525 |
| QCR Holdings | 22,442 | 1,457,608 | Viavi Solutions *..... | 150,270 | 1,589,857 |
| UMB Financial | 19,097 | 1,806,003 | Weave Communications *..... | 92,002 | 975,221 |
| Valley National Bancorp | 121,136 | 1,041,770 | Workiva, Cl A *..... | 25,788 | 1,941,063 |
| WaFd | 35,869 | 1,023,343 | | | 15,784,020 |
| | | 33,246,907 | MATERIALS — 0.6% | | |
| HEALTH CARE — 15.5% | | | MP Materials *..... | 36,583 | 894,820 |
| ARS Pharmaceuticals *..... | 39,022 | 545,137 | REAL ESTATE — 6.9% | | |
| Axsome Therapeutics *..... | 14,776 | 1,659,197 | American Healthcare REIT ‡..... | 60,108 | 1,940,286 |
| Bioventus, Cl A *..... | 95,814 | 700,400 | CareTrust ‡..... | 51,995 | 1,521,894 |
| Blueprint Medicines *..... | 11,988 | 1,072,926 | COPT Defense Properties ‡..... | 73,183 | 1,910,808 |
| Denali Therapeutics *..... | 36,461 | 607,076 | Cushman & Wakefield PLC *..... | 71,267 | 667,772 |
| Immunovant *..... | 23,106 | 373,162 | Independence Realty Trust ‡..... | 79,247 | 1,539,769 |
| Integer Holdings *..... | 16,917 | 2,136,786 | Tanger ‡..... | 69,559 | 2,191,804 |
| | | | | | 9,772,333 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------------------|
| UTILITIES — 3.2% | | |
| National Fuel Gas | 30,806 | \$ 2,365,285 |
| Southwest Gas Holdings | 21,188 | 1,529,985 |
| Talen Energy * | 3,072 | <u>660,726</u> |
| | | <u>4,555,996</u> |
| Total Common Stock | | |
| (Cost \$126,818,750) | | <u>135,730,266</u> |
| Total Investments in Securities— 96.1% | | |
| (Cost \$126,818,750) | | <u><u>\$ 135,730,266</u></u> |

Percentages are based on Net Assets of \$141,176,614.

* Non-income producing security.

‡ Real Estate Investment Trust.

See “Glossary” for abbreviations.

As of April 30, 2025, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

| SCHEDULE OF INVESTMENTS | | | COMMON STOCK — continued | | |
|---------------------------------------|--------|-----------|--|--------|-----------|
| COMMON STOCK — 97.4%# | | | COMMON STOCK — continued | | |
| | Shares | Value | | Shares | Value |
| COMMUNICATION SERVICES — 10.1% | | | COMMUNICATION SERVICES— continued | | |
| Advantage Solutions * | 353 | \$ 473 | Liberty Media -Liberty Formula | | |
| Alphabet, Cl A | 25,732 | 4,086,242 | One, Cl A * | 97 | \$ 7,813 |
| Alphabet, Cl C | 20,978 | 3,375,150 | Liberty Media -Liberty Formula | | |
| Alice USA, Cl A * | 965 | 2,393 | One, Cl C * | 916 | 81,222 |
| AMC Entertainment Holdings, | | | Liberty Media -Liberty Live, Cl A | | |
| Cl A * | 1,551 | 4,141 | * | 83 | 5,808 |
| AMC Networks, Cl A * | 78 | 499 | Liberty Media -Liberty Live, Cl C | | |
| Angi, Cl A * | 193 | 2,209 | * | 198 | 14,159 |
| Anterix * | 52 | 1,552 | Lions Gate Entertainment, Cl A * | 259 | 2,300 |
| AST SpaceMobile, Cl A * | 661 | 15,342 | Lions Gate Entertainment, Cl B * | 657 | 5,243 |
| AT&T | 31,311 | 867,315 | Live Nation Entertainment * | 693 | 91,788 |
| Atlanta Braves Holdings, Cl A * .. | 41 | 1,781 | Lumen Technologies * | 4,102 | 14,521 |
| Atlanta Braves Holdings, Cl C * .. | 150 | 5,979 | Madison Square Garden | | |
| ATN International | 41 | 725 | Entertainment, Cl A * | 151 | 4,898 |
| Bandwidth, Cl A * | 100 | 1,242 | Madison Square Garden Sports * .. | 80 | 15,406 |
| Boston Omaha, Cl A * | 67 | 1,041 | Magnite * | 576 | 6,849 |
| Bumble, Cl A * | 316 | 1,334 | Marcus | 92 | 1,501 |
| Cable One | 19 | 5,078 | Match Group | 1,101 | 32,656 |
| Cardlytics * | 199 | 287 | MediaAlpha, Cl A * | 117 | 983 |
| Cargurus, Cl A * | 351 | 9,814 | Meta Platforms, Cl A | 9,608 | 5,274,792 |
| Cars.com * | 260 | 3,026 | Netflix * | 1,875 | 2,121,975 |
| Charter Communications, Cl A * .. | 395 | 154,785 | New York Times, Cl A | 670 | 34,880 |
| Cinemark Holdings | 467 | 13,968 | News | 490 | 15,396 |
| Clear Channel Outdoor Holdings, | | | News | 1,656 | 44,911 |
| Cl A * | 1,076 | 1,059 | Nexstar Media Group, Cl A | 127 | 19,007 |
| Cogent Communications Holdings | 183 | 9,946 | Nextdoor Holdings * | 780 | 1,147 |
| Comcast, Cl A | 16,651 | 569,464 | NII Holdings *(A) | 46 | — |
| DHI Group * | 160 | 226 | Omnicom Group | 844 | 64,279 |
| EchoStar, Cl A * | 501 | 11,262 | Outbrain * | 133 | 471 |
| Electronic Arts | 1,145 | 166,128 | Paramount Global, Cl A | 37 | 838 |
| Entravision Communications, | | | Paramount Global, Cl B | 2,319 | 27,225 |
| Cl A | 251 | 459 | Pinterest, Cl A * | 2,453 | 62,110 |
| Eventbrite, Cl A * | 311 | 659 | Playstudios * | 387 | 492 |
| EverQuote, Cl A * | 107 | 2,540 | PubMatic, Cl A * | 165 | 1,612 |
| EW Scripps, Cl A * | 285 | 573 | QuinStreet * | 217 | 3,802 |
| Fox | 832 | 41,425 | Reddit, Cl A * | 461 | 53,739 |
| Fox | 523 | 24,184 | ROBLOX, Cl A * | 2,467 | 165,412 |
| Frontier Communications Parent * | 1,069 | 38,751 | Roku, Cl A * | 556 | 37,908 |
| fuboTV * | 1,388 | 4,164 | Rumble * | 365 | 2,818 |
| Gannett * | 583 | 1,866 | Scholastic | 83 | 1,497 |
| Getty Images Holdings * | 502 | 959 | Shenandoah Telecommunications . | 218 | 2,429 |
| Globalstar * | 200 | 3,853 | Shutterstock | 99 | 1,580 |
| Gogo * | 262 | 1,983 | Sinclair | 152 | 2,189 |
| Gray Television | 351 | 1,176 | Sirius XM Holdings | 846 | 18,121 |
| IAC * | 317 | 11,076 | Skillz, Cl A * | 16 | 82 |
| Ibotta, Cl A * | 68 | 3,318 | Snap, Cl A * | 4,699 | 37,404 |
| IDT, Cl B | 85 | 4,271 | Sphere Entertainment * | 115 | 3,134 |
| iHeartMedia * | 440 | 453 | Spok Holdings | 69 | 989 |
| IMAX * | 180 | 4,379 | Spotify Technology * | 554 | 340,145 |
| Integral Ad Science Holding * | 422 | 2,984 | Stagwell, Cl A * | 355 | 1,981 |
| Interpublic Group of Companies .. | 1,620 | 40,694 | System1 * | 35 | 20 |
| Iridium Communications | 416 | 10,038 | Take-Two Interactive Software * .. | 743 | 173,357 |
| John Wiley & Sons, Cl A | 171 | 7,462 | TEGNA | 662 | 10,744 |
| Liberty Broadband, Cl A * | 69 | 6,144 | Telephone and Data Systems | 348 | 13,047 |
| Liberty Broadband, Cl C * | 499 | 45,105 | Thryv Holdings * | 163 | 2,233 |
| | | | TKO Group Holdings, Cl A | 303 | 49,362 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|---|--------|-------------------|
| COMMUNICATION SERVICES— continued | | |
| T-Mobile US | 2,094 | \$ 517,113 |
| Toro Combineco * | 121 | 964 |
| Trade Desk, Cl A * | 2,018 | 108,225 |
| TripAdvisor * | 449 | 5,590 |
| TrueCar * | 312 | 465 |
| Trump Media & Technology Group * | 417 | 10,233 |
| United States Cellular * | 58 | 3,982 |
| Urban One * | 66 | 34 |
| Urban One, Cl A * | 26 | 39 |
| Verizon Communications | 16,895 | 744,394 |
| Vimeo * | 605 | 3,049 |
| Vivid Seats, Cl A * | 336 | 944 |
| Walt Disney | 7,940 | 722,143 |
| Warner Bros Discovery * | 9,785 | 84,836 |
| Warner Music Group, Cl A | 583 | 17,752 |
| WideOpenWest * | 201 | 880 |
| Yelp, Cl A * | 260 | 9,121 |
| Ziff Davis * | 175 | 5,168 |
| ZipRecruiter, Cl A * | 248 | 1,280 |
| ZoomInfo Technologies, Cl A * | 1,241 | 10,623 |
| | | <u>20,694,087</u> |

CONSUMER DISCRETIONARY — 8.0%

| | | |
|---|-------|---------|
| 1-800-Flowers.com, Cl A * | 115 | 636 |
| Abercrombie & Fitch, Cl A * | 218 | 15,134 |
| Academy Sports & Outdoors | 283 | 10,663 |
| Acushnet Holdings | 115 | 7,615 |
| Adient PLC * | 340 | 4,301 |
| ADT | 1,992 | 15,976 |
| Adtalem Global Education * | 155 | 16,461 |
| Advance Auto Parts | 250 | 8,180 |
| Airbnb, Cl A * | 1,717 | 209,337 |
| Allbirds, Cl A * | 20 | 101 |
| A-Mark Precious Metals | 78 | 1,900 |
| American Axle & Manufacturing Holdings * | 460 | 1,757 |
| American Eagle Outfitters | 808 | 8,508 |
| America's Car-Mart * | 29 | 1,375 |
| AMMO * | 350 | 690 |
| Aptiv PLC * | 1,022 | 58,315 |
| Aramark | 1,152 | 38,511 |
| Arhaus, Cl A * | 210 | 1,651 |
| Arko | 243 | 978 |
| Asbury Automotive Group * | 85 | 18,542 |
| AutoNation * | 144 | 25,078 |
| AutoZone * | 74 | 278,432 |
| BARK * | 519 | 586 |
| Barnes & Noble Education * | 75 | 790 |
| Bath & Body Works | 945 | 28,832 |
| Beazer Homes USA * | 122 | 2,386 |
| Best Buy | 863 | 57,554 |
| Beyond * | 184 | 749 |
| Biglari Holdings, Cl B * | 3 | 699 |
| BJ's Restaurants * | 91 | 3,029 |
| Bloomin' Brands | 305 | 2,446 |

COMMON STOCK — continued

| | Shares | Value |
|--|--------|------------|
| CONSUMER DISCRETIONARY— continued | | |
| Booking Holdings | 144 | \$ 734,296 |
| Boot Barn Holdings * | 126 | 13,147 |
| BorgWarner | 952 | 27,018 |
| Bowlero | 70 | 658 |
| Bright Horizons Family Solutions * | 254 | 31,857 |
| Brinker International * | 188 | 25,248 |
| Brunswick | 278 | 12,802 |
| Buckle | 128 | 4,449 |
| Build-A-Bear Workshop, Cl A | 52 | 1,835 |
| Burlington Stores * | 278 | 62,561 |
| Caleres | 139 | 2,118 |
| Camping World Holdings, Cl A | 244 | 2,943 |
| Capri Holdings * | 478 | 7,189 |
| CarMax * | 678 | 43,846 |
| Carnival * | 4,402 | 80,733 |
| CarParts.com * | 222 | 205 |
| Carriage Services, Cl A | 52 | 2,078 |
| Carter's | 145 | 4,792 |
| Carvana, Cl A * | 546 | 133,415 |
| Cato, Cl A | 70 | 165 |
| Cava Group * | 379 | 35,031 |
| Cavco Industries * | 35 | 17,285 |
| Century Communities | 116 | 6,327 |
| Champion Homes * | 246 | 21,279 |
| Cheesecake Factory | 194 | 9,772 |
| Chegg * | 403 | 293 |
| Chewy, Cl A * | 692 | 25,950 |
| Children's Place * | 18 | 91 |
| Chipotle Mexican Grill, Cl A * | 5,963 | 301,251 |
| Choice Hotels International | 113 | 14,250 |
| Clarus | 120 | 395 |
| Columbia Sportswear | 128 | 7,958 |
| Cooper-Standard Holdings * | 70 | 1,027 |
| Coursera * | 467 | 3,932 |
| Cracker Barrel Old Country Store | 90 | 3,843 |
| Cricut, Cl A | 193 | 961 |
| Crocs * | 246 | 23,719 |
| Dana | 538 | 7,392 |
| Darden Restaurants | 514 | 103,129 |
| Dave & Buster's Entertainment * | 126 | 2,418 |
| Deckers Outdoor * | 659 | 73,037 |
| Denny's * | 205 | 756 |
| Designer Brands, Cl A | 137 | 382 |
| Destination XL Group * | 188 | 186 |
| Dick's Sporting Goods | 245 | 45,996 |
| Dillard's, Cl A | 13 | 4,507 |
| Dine Brands Global | 62 | 1,234 |
| Domino's Pizza | 145 | 71,104 |
| DoorDash, Cl A * | 1,475 | 284,513 |
| Dorman Products * | 109 | 12,350 |
| DR Horton | 1,210 | 152,871 |
| Dream Finders Homes, Cl A * | 111 | 2,515 |
| Duluth Holdings, Cl B * | 64 | 111 |
| Duolingo, Cl A * | 163 | 63,485 |
| Dutch Bros, Cl A * | 475 | 28,377 |
| eBay | 2,077 | 141,568 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|--|--------|-----------|
| CONSUMER DISCRETIONARY— continued | | |
| El Pollo Loco Holdings * | 99 | \$ 926 |
| Escalade | 32 | 486 |
| Ethan Allen Interiors | 98 | 2,786 |
| Etsy * | 472 | 20,523 |
| European Wax Center, Cl A * | 115 | 359 |
| EVgo, Cl A * | 508 | 1,402 |
| Expedia Group | 524 | 82,231 |
| Figs, Cl A * | 552 | 2,225 |
| First Watch Restaurant Group * | 167 | 2,949 |
| Five Below * | 232 | 17,607 |
| Floor & Decor Holdings, Cl A * | 462 | 33,005 |
| Foot Locker * | 388 | 4,761 |
| Ford Motor | 17,089 | 171,061 |
| Fox Factory Holding * | 172 | 3,493 |
| Frontdoor * | 314 | 12,909 |
| Funko, Cl A * | 125 | 501 |
| GameStop, Cl A * | 1,783 | 49,674 |
| Gap | 1,115 | 24,419 |
| Garmin | 678 | 126,698 |
| Garrett Motion | 517 | 4,767 |
| General Motors | 4,384 | 198,332 |
| Genesco * | 43 | 834 |
| Gentex | 1,037 | 22,586 |
| Gentherm * | 127 | 3,303 |
| Genuine Parts | 608 | 71,470 |
| G-III Apparel Group * | 138 | 3,480 |
| Global Business Travel Group I * | 438 | 2,939 |
| Goodyear Tire & Rubber * | 1,093 | 11,892 |
| GoPro, Cl A * | 519 | 299 |
| Graham Holdings, Cl B | 13 | 11,961 |
| Grand Canyon Education * | 125 | 22,296 |
| Green Brick Partners * | 130 | 7,669 |
| Group 1 Automotive | 57 | 23,007 |
| Groupon, Cl A * | 101 | 1,839 |
| GrowGeneration * | 222 | 260 |
| Guess? | 135 | 1,519 |
| H&R Block | 592 | 35,739 |
| Hanesbrands * | 1,366 | 6,270 |
| Harley-Davidson | 481 | 10,784 |
| Hasbro | 576 | 35,654 |
| Haverty Furniture | 52 | 944 |
| Helen of Troy * | 94 | 2,619 |
| Hilton Grand Vacations * | 294 | 9,887 |
| Hilton Worldwide Holdings | 1,047 | 236,078 |
| Holley * | 219 | 471 |
| Home Depot | 4,394 | 1,583,993 |
| Hooker Furnishings | 44 | 422 |
| Hovnanian Enterprises, Cl A * | 19 | 1,839 |
| Hyatt Hotels, Cl A | 178 | 20,057 |
| Installed Building Products | 103 | 17,081 |
| iRobot * | 125 | 306 |
| J Jill | 30 | 457 |
| Jack in the Box | 76 | 1,979 |
| JAKKS Pacific | 34 | 656 |
| Johnson Outdoors, Cl A | 19 | 434 |
| KB Home | 274 | 14,804 |

COMMON STOCK — continued

| | Shares | Value |
|--|--------|-----------|
| CONSUMER DISCRETIONARY— continued | | |
| Kohl's | 451 | \$ 3,022 |
| Kontoor Brands | 237 | 14,256 |
| Krispy Kreme | 336 | 1,378 |
| Kura Sushi USA, Cl A * | 26 | 1,531 |
| Lands' End * | 49 | 435 |
| Landsea Homes * | 125 | 763 |
| Latham Group * | 151 | 825 |
| Laureate Education, Cl A * | 526 | 10,557 |
| La-Z-Boy, Cl Z | 170 | 6,715 |
| LCI Industries | 102 | 7,862 |
| Lear | 237 | 20,323 |
| Legacy Housing * | 43 | 1,046 |
| Leggett & Platt | 549 | 5,281 |
| Lennar, Cl A | 1,000 | 108,610 |
| Lennar, Cl B | 35 | 3,618 |
| Leslie's * | 475 | 285 |
| Levi Strauss, Cl A | 394 | 6,308 |
| LGI Homes * | 85 | 4,642 |
| Life Time Group Holdings * | 315 | 9,658 |
| Lincoln Educational Services * | 109 | 1,842 |
| Lindblad Expeditions Holdings * | 152 | 1,344 |
| Lithia Motors, Cl A | 115 | 33,667 |
| LKQ | 1,131 | 43,216 |
| Lovesac * | 58 | 1,128 |
| Lowe's | 2,470 | 552,193 |
| Lucid Group * | 4,910 | 12,324 |
| Lululemon Athletica * | 486 | 131,594 |
| Luminar Technologies, Cl A * | 104 | 407 |
| M/I Homes * | 110 | 11,735 |
| Macy's | 1,129 | 12,893 |
| Malibu Boats, Cl A * | 79 | 2,256 |
| Marine Products | 43 | 361 |
| MarineMax * | 83 | 1,781 |
| Marriott International, Cl A | 985 | 235,001 |
| Marriott Vacations Worldwide | 132 | 7,235 |
| MasterCraft Boat Holdings * | 68 | 1,118 |
| Mattel * | 1,448 | 23,009 |
| Matthews International, Cl A | 122 | 2,495 |
| McDonald's | 3,142 | 1,004,340 |
| Meritage Homes | 308 | 20,987 |
| Mister Car Wash * | 454 | 3,114 |
| Modine Manufacturing * | 224 | 18,287 |
| Mohawk Industries * | 229 | 24,354 |
| Monro | 116 | 1,617 |
| Movado Group | 63 | 875 |
| Murphy USA | 81 | 40,384 |
| Nathan's Famous | 10 | 978 |
| National Vision Holdings * | 320 | 3,952 |
| Nerdy * | 174 | 277 |
| NIKE, Cl B | 5,079 | 286,456 |
| Noodles, Cl A * | 149 | 146 |
| Nordstrom | 433 | 10,453 |
| Norwegian Cruise Line Holdings * | 1,907 | 30,569 |
| NVR * | 12 | 85,509 |
| ODP * | 119 | 1,628 |
| Ollie's Bargain Outlet Holdings * | 269 | 28,544 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|--|--------|-----------|
| CONSUMER DISCRETIONARY— continued | | |
| On Holding, Cl A * | 1,029 | \$ 49,505 |
| OneSpaWorld Holdings | 410 | 6,847 |
| OneWater Marine, Cl A * | 43 | 645 |
| O'Reilly Automotive * | 250 | 353,800 |
| Oxford Industries | 63 | 3,062 |
| Papa John's International | 127 | 4,385 |
| Patrick Industries | 133 | 10,238 |
| Peloton Interactive, Cl A * | 1,482 | 10,211 |
| Penske Automotive Group | 77 | 11,987 |
| Perdoceo Education | 255 | 6,406 |
| Petco Health & Wellness, Cl A * | 322 | 950 |
| PetMed Express * | 77 | 260 |
| Phinia | 168 | 6,745 |
| Planet Fitness, Cl A * | 366 | 34,620 |
| Playa Hotels & Resorts * | 357 | 4,791 |
| Polaris | 218 | 7,403 |
| Pool | 160 | 46,902 |
| Portillo's, Cl A * | 240 | 2,482 |
| Potbelly * | 107 | 867 |
| PulteGroup | 892 | 91,501 |
| Purple Innovation, Cl A * | 217 | 147 |
| PVH | 241 | 16,624 |
| QuantumScape, Cl A * | 1,422 | 5,560 |
| Qurate Retail * | 1,478 | 222 |
| Ralph Lauren, Cl A | 170 | 38,242 |
| Revolve Group, Cl A * | 158 | 3,141 |
| RH * | 65 | 11,962 |
| Rivian Automotive, Cl A * | 3,327 | 45,447 |
| Rocky Brands | 29 | 620 |
| Ross Stores | 1,420 | 197,380 |
| Royal Caribbean Cruises | 1,029 | 221,142 |
| Sabre * | 1,567 | 3,714 |
| Sally Beauty Holdings * | 418 | 3,403 |
| Savers Value Village * | 104 | 997 |
| Service International | 617 | 49,298 |
| Shake Shack, Cl A * | 167 | 14,653 |
| SharkNinja * | 298 | 23,989 |
| Shoe Carnival | 71 | 1,234 |
| Signet Jewelers | 173 | 10,259 |
| Six Flags Entertainment | 370 | 12,732 |
| Skechers USA, Cl A * | 573 | 27,515 |
| Sleep Number * | 86 | 670 |
| Solid Power * | 545 | 594 |
| Solo Brands, Cl A * | 121 | 4 |
| Sonic Automotive, Cl A | 57 | 3,461 |
| Sonos * | 473 | 4,356 |
| Sportsman's Warehouse Holdings * | 144 | 241 |
| Standard Motor Products | 77 | 2,087 |
| Starbucks | 4,876 | 390,324 |
| Stellantis | 8,216 | 76,244 |
| Steven Madden | 283 | 5,943 |
| Stitch Fix, Cl A * | 401 | 1,311 |
| Stoneridge * | 111 | 428 |
| Strategic Education | 95 | 7,750 |
| Stride * | 185 | 26,316 |
| Sweetgreen, Cl A * | 381 | 7,422 |

COMMON STOCK — continued

| | Shares | Value |
|--|--------|-------------------|
| CONSUMER DISCRETIONARY— continued | | |
| Tapestry | 918 | \$ 64,857 |
| Target Hospitality * | 128 | 870 |
| Taylor Morrison Home, Cl A * | 440 | 25,234 |
| Tempur Sealy International | 732 | 44,696 |
| Tesla * | 12,391 | 3,496,245 |
| Texas Roadhouse, Cl A | 291 | 48,294 |
| Thor Industries | 213 | 15,425 |
| ThredUp, Cl A * | 315 | 1,414 |
| Tile Shop Holdings * | 71 | 403 |
| Tilly's, Cl A * | 67 | 103 |
| TJX | 4,915 | 632,462 |
| Toll Brothers | 434 | 43,778 |
| TopBuild * | 128 | 37,857 |
| Topgolf Callaway Brands * | 582 | 3,847 |
| Torrid Holdings * | 80 | 508 |
| Tractor Supply | 2,340 | 118,451 |
| Traeger * | 241 | 352 |
| Travel + Leisure | 273 | 11,993 |
| TRI Pointe Group * | 377 | 11,593 |
| Udemy * | 383 | 2,631 |
| Ulta Beauty * | 203 | 80,315 |
| Under Armour, Cl A * | 786 | 4,496 |
| Under Armour, Cl C * | 507 | 2,758 |
| United Parks & Resorts * | 111 | 4,845 |
| Universal Technical Institute * | 192 | 5,388 |
| Upbound Group, Cl A | 201 | 4,000 |
| Urban Outfitters * | 294 | 15,517 |
| Vail Resorts | 162 | 22,550 |
| Valvoline * | 555 | 19,014 |
| Vera Bradley * | 80 | 156 |
| VF | 1,700 | 20,196 |
| Victoria's Secret * | 317 | 5,960 |
| Viking Holdings * | 616 | 25,274 |
| Visteon * | 113 | 8,948 |
| Warby Parker, Cl A * | 371 | 6,125 |
| Wayfair, Cl A * | 401 | 12,094 |
| Wendy's | 710 | 8,875 |
| Weyco Group | 24 | 718 |
| Whirlpool | 237 | 18,078 |
| Williams-Sonoma | 535 | 82,641 |
| Wingstop | 127 | 33,514 |
| Winmark | 12 | 4,320 |
| Winnebago Industries | 113 | 3,596 |
| Wolverine World Wide | 323 | 4,215 |
| WW International * | 311 | 240 |
| Wyndham Hotels & Resorts | 335 | 28,576 |
| XPEL * | 90 | 2,578 |
| Xponential Fitness, Cl A * | 101 | 845 |
| YETI Holdings * | 348 | 9,935 |
| Yum! Brands | 1,227 | 184,590 |
| Zumiez * | 63 | 737 |
| | | <u>16,305,134</u> |
| CONSUMER STAPLES — 5.7% | | |
| Albertsons, Cl A | 1,462 | 32,135 |
| Alico | 9 | 257 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|------------------------------------|--------|-----------|
| CONSUMER STAPLES— continued | | |
| Andersons | 134 | \$ 5,053 |
| Archer-Daniels-Midland | 2,077 | 99,177 |
| B&G Foods | 319 | 2,198 |
| Beauty Health * | 315 | 312 |
| BellRing Brands * | 559 | 43,121 |
| Beyond Meat * | 254 | 630 |
| BJ's Wholesale Club Holdings * .. | 572 | 67,244 |
| Boston Beer, Cl A * | 36 | 8,849 |
| BRC, Cl A * | 122 | 278 |
| Brown-Forman, Cl A | 176 | 6,091 |
| Brown-Forman, Cl B | 1,277 | 44,491 |
| Bunge Global | 604 | 47,547 |
| Calavo Growers | 66 | 1,823 |
| Cal-Maine Foods | 172 | 16,060 |
| Campbell Soup | 866 | 31,574 |
| Casey's General Stores | 161 | 74,477 |
| Celsius Holdings * | 746 | 26,080 |
| Central Garden & Pet * | 32 | 1,074 |
| Central Garden & Pet, Cl A * | 212 | 6,269 |
| Chefs' Warehouse * | 148 | 8,432 |
| Clorox | 535 | 76,130 |
| Coca-Cola | 15,359 | 1,114,295 |
| Coca-Cola Consolidated | 24 | 32,539 |
| Colgate-Palmolive | 3,586 | 330,593 |
| Conagra Brands | 2,067 | 51,076 |
| Constellation Brands, Cl A | 682 | 127,902 |
| Costco Wholesale | 1,946 | 1,935,297 |
| Coty, Cl A * | 1,518 | 7,666 |
| Darling Ingredients * | 688 | 22,147 |
| Dole PLC | 291 | 4,420 |
| Dollar General | 893 | 83,665 |
| Dollar Tree * | 867 | 70,895 |
| Edgewell Personal Care | 199 | 6,079 |
| elf Beauty * | 242 | 14,973 |
| Energizer Holdings | 299 | 8,085 |
| Estee Lauder, Cl A | 953 | 57,142 |
| Flowers Foods | 847 | 14,899 |
| Fresh Del Monte Produce | 164 | 5,578 |
| Freshpet * | 208 | 15,296 |
| General Mills | 2,400 | 136,176 |
| Grocery Outlet Holding * | 393 | 6,598 |
| Hain Celestial Group * | 366 | 1,113 |
| Herbalife * | 400 | 2,880 |
| Hershey | 635 | 106,166 |
| HF Foods Group * | 161 | 604 |
| Hormel Foods | 1,275 | 38,122 |
| Ingles Markets, Cl A | 60 | 3,701 |
| Ingredion | 285 | 37,854 |
| Inter Parfums | 75 | 8,190 |
| J&J Snack Foods | 50 | 6,479 |
| JM Smucker | 446 | 51,856 |
| John B Sanfilippo & Son | 37 | 2,452 |
| Kellanova | 1,201 | 99,407 |
| Kenvue | 8,428 | 198,901 |
| Keurig Dr Pepper | 4,959 | 171,532 |
| Kimberly-Clark | 1,461 | 192,531 |

COMMON STOCK — continued

| | Shares | Value |
|---|--------|-------------------|
| CONSUMER STAPLES— continued | | |
| Kraft Heinz | 3,777 | \$ 109,911 |
| Kroger | 2,931 | 211,647 |
| Lamb Weston Holdings | 620 | 32,742 |
| Lancaster Colony | 87 | 14,162 |
| Limoneira | 69 | 1,037 |
| Maplebear * | 684 | 27,285 |
| McCormick | 1,105 | 84,709 |
| Medifast * | 44 | 578 |
| MGP Ingredients | 61 | 1,798 |
| Mission Produce * | 183 | 1,917 |
| Molson Coors Beverage, Cl B | 749 | 43,090 |
| Mondelez International, Cl A | 5,856 | 398,969 |
| Monster Beverage * | 3,023 | 181,743 |
| National Beverage | 98 | 4,351 |
| Natural Grocers by Vitamin Cottage | 51 | 2,558 |
| Nature's Sunshine Products * | 49 | 604 |
| Nu Skin Enterprises, Cl A | 201 | 1,272 |
| Oil-Dri Corp of America | 41 | 1,726 |
| Olaplex Holdings * | 360 | 472 |
| PepsiCo | 6,004 | 814,022 |
| Performance Food Group * | 672 | 54,204 |
| Pilgrim's Pride | 172 | 9,388 |
| Post Holdings * | 205 | 23,200 |
| PriceSmart | 105 | 10,656 |
| Procter & Gamble | 10,297 | 1,673,983 |
| Reynolds Consumer Products | 226 | 5,198 |
| Seaboard | 1 | 2,586 |
| Seneca Foods, Cl A * | 20 | 1,794 |
| Seneca Foods, Cl B * | 3 | 270 |
| Simply Good Foods * | 392 | 14,155 |
| SpartanNash | 139 | 2,758 |
| Spectrum Brands Holdings | 112 | 7,067 |
| Sprouts Farmers Market * | 433 | 74,043 |
| Sysco | 2,119 | 151,297 |
| Target | 1,993 | 192,723 |
| Tootsie Roll Industries | 80 | 2,560 |
| TreeHouse Foods * | 189 | 4,402 |
| Tyson Foods, Cl A | 1,234 | 75,570 |
| United Natural Foods * | 235 | 6,277 |
| US Foods Holding * | 1,013 | 66,514 |
| USANA Health Sciences * | 49 | 1,376 |
| Utz Brands | 268 | 3,562 |
| Village Super Market, Cl A | 37 | 1,363 |
| Vita Coco * | 163 | 5,387 |
| Vital Farms * | 130 | 4,451 |
| Waldencast, Cl A * | 145 | 394 |
| Walmart | 19,196 | 1,866,811 |
| WD-40 | 56 | 12,788 |
| Weis Markets | 68 | 5,847 |
| Westrock Coffee * | 222 | 1,288 |
| WK Kellogg | 255 | 4,572 |
| Zevia PBC, Cl A * | 110 | 249 |
| | | <u>11,787,737</u> |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|--------------------------------------|--------|-----------|
| ENERGY — 3.7% | | |
| Aemetis * | 184 | \$ 232 |
| Amplify Energy * | 161 | 419 |
| Antero Midstream | 1,477 | 24,444 |
| Antero Resources * | 1,266 | 44,095 |
| APA | 1,625 | 25,252 |
| Archrock | 747 | 17,577 |
| Ardmore Shipping | 175 | 1,669 |
| Aris Water Solutions, Cl A | 111 | 2,771 |
| Atlas Energy Solutions, Cl A | 262 | 3,545 |
| Baker Hughes, Cl A | 4,311 | 152,609 |
| Berry | 249 | 618 |
| Bristow Group * | 102 | 2,962 |
| Cactus, Cl A | 275 | 10,433 |
| California Resources | 353 | 12,182 |
| Centrus Energy, Cl A * | 62 | 4,296 |
| ChampionX | 826 | 19,931 |
| Cheniere Energy | 945 | 218,399 |
| Chesapeake Energy | 984 | 102,238 |
| Chevron | 7,317 | 995,551 |
| Chord Energy | 262 | 23,640 |
| Civitas Resources | 380 | 10,355 |
| Clean Energy Fuels * | 696 | 1,009 |
| CNX Resources * | 627 | 18,453 |
| Comstock Resources * | 324 | 5,919 |
| ConocoPhillips | 5,671 | 505,400 |
| CONSOL Energy | 222 | 16,043 |
| Core Laboratories | 193 | 2,194 |
| Coterra Energy | 3,179 | 78,076 |
| Crescent Energy, Cl A | 736 | 6,094 |
| CVR Energy | 138 | 2,603 |
| Delek US Holdings | 251 | 3,268 |
| Devon Energy | 2,877 | 87,490 |
| DHT Holdings | 544 | 5,815 |
| Diamondback Energy | 843 | 111,284 |
| DMC Global * | 77 | 500 |
| Dorian LPG | 166 | 3,556 |
| DT Midstream | 438 | 42,574 |
| Empire Petroleum * | 47 | 216 |
| EOG Resources | 2,455 | 270,860 |
| EQT | 2,672 | 132,104 |
| Evolution Petroleum | 117 | 490 |
| Excelerate Energy, Cl A | 65 | 1,663 |
| Expro Group Holdings * | 426 | 3,523 |
| Exxon Mobil | 19,290 | 2,037,603 |
| Forum Energy Technologies * | 48 | 703 |
| FutureFuel | 108 | 444 |
| Gevo * | 933 | 1,026 |
| Golar LNG | 421 | 17,895 |
| Granite Ridge Resources | 253 | 1,217 |
| Green Plains * | 261 | 934 |
| Gulfport Energy * | 62 | 10,695 |
| Hallador Energy * | 125 | 1,758 |
| Halliburton | 3,485 | 69,073 |
| Helix Energy Solutions Group * | 573 | 3,490 |
| Helmerich & Payne | 369 | 6,970 |
| Hess | 1,269 | 163,764 |

COMMON STOCK — continued

| | Shares | Value |
|--|--------|-----------|
| ENERGY— continued | | |
| Hess Midstream, Cl A | 445 | \$ 16,541 |
| HF Sinclair | 695 | 20,899 |
| HighPeak Energy | 95 | 761 |
| Innovex International * | 151 | 2,280 |
| International Seaways | 192 | 6,520 |
| Kinder Morgan | 8,519 | 224,050 |
| Kinetik Holdings, Cl A | 155 | 6,408 |
| Kodiak Gas Services | 202 | 6,870 |
| Liberty Energy, Cl A | 618 | 7,107 |
| Magnolia Oil & Gas, Cl A | 805 | 16,527 |
| Mammoth Energy Services * | 59 | 149 |
| Marathon Petroleum | 1,396 | 191,824 |
| Matador Resources | 505 | 19,968 |
| Murphy Oil | 585 | 12,010 |
| Nabors Industries * | 37 | 993 |
| NACCO Industries, Cl A | 15 | 524 |
| National Energy Services Reunited * | 209 | 1,302 |
| Natural Gas Services Group * | 49 | 881 |
| Navigator Holdings | 114 | 1,447 |
| New Fortress Energy, Cl A | 545 | 2,959 |
| Newpark Resources * | 330 | 1,907 |
| NextDecade * | 734 | 5,490 |
| Nine Energy Service * | 116 | 96 |
| Noble PLC | 531 | 11,544 |
| Nordic American Tankers | 826 | 2,115 |
| Northern Oil & Gas | 388 | 9,428 |
| NOV | 1,689 | 19,609 |
| Occidental Petroleum | 2,947 | 116,141 |
| Oil States International * | 245 | 860 |
| ONEOK | 2,545 | 209,097 |
| Ovintiv | 1,118 | 37,542 |
| Par Pacific Holdings * | 222 | 3,179 |
| Patterson-UTI Energy | 1,560 | 8,798 |
| PBF Energy, Cl A | 347 | 5,961 |
| Peabody Energy | 470 | 5,800 |
| Permian Resources, Cl A | 2,822 | 33,300 |
| Phillips 66 | 1,802 | 187,516 |
| PrimeEnergy Resources * | 2 | 340 |
| ProFrac Holding, Cl A * | 66 | 274 |
| ProPetro Holding * | 355 | 1,768 |
| Range Resources | 1,027 | 34,846 |
| Ranger Energy Services, Cl A | 59 | 654 |
| REX American Resources * | 65 | 2,582 |
| Riley Exploration Permian | 65 | 1,604 |
| Ring Energy * | 712 | 631 |
| RPC | 396 | 1,873 |
| Sable Offshore * | 236 | 4,404 |
| SandRidge Energy | 132 | 1,203 |
| Schlumberger | 6,127 | 203,723 |
| Scorpio Tankers | 195 | 7,350 |
| SEACOR Marine Holdings * | 105 | 512 |
| Seadrill * | 256 | 5,258 |
| Select Water Solutions, Cl A | 396 | 3,374 |
| Sitio Royalties, Cl A | 319 | 5,410 |
| SM Energy | 479 | 10,916 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|--|--------|------------------|
| ENERGY— continued | | |
| Solaris Energy Infrastructure, CI A | 144 | \$ 3,044 |
| Summit Midstream * | 70 | 1,949 |
| Talos Energy * | 544 | 3,743 |
| Targa Resources | 938 | 160,304 |
| Teekay | 231 | 1,666 |
| TETRA Technologies * | 492 | 1,402 |
| Texas Pacific Land | 83 | 106,976 |
| Tidewater * | 197 | 7,129 |
| Transocean * | 3,223 | 6,865 |
| Uranium Energy * | 1,682 | 8,831 |
| VAALCO Energy | 432 | 1,413 |
| Valaris * | 245 | 7,916 |
| Valero Energy | 1,379 | 160,088 |
| Viper Energy, CI A | 450 | 18,149 |
| Vital Energy * | 124 | 1,758 |
| Vitesse Energy | 86 | 1,759 |
| W&T Offshore | 401 | 461 |
| Weatherford International | 303 | 12,544 |
| Williams | 5,309 | 310,948 |
| World Kinect | 234 | 5,871 |
| | | <u>7,595,865</u> |

FINANCIALS — 15.9%

| | | |
|--|-------|---------|
| 1st Source | 63 | 3,777 |
| Acacia Research * | 148 | 457 |
| ACNB | 34 | 1,425 |
| Affiliated Managers Group | 126 | 20,869 |
| Affirm Holdings, CI A * | 1,023 | 50,904 |
| AGNC Investment ‡ | 3,843 | 33,934 |
| Alerus Financial | 91 | 1,809 |
| Allstate | 1,146 | 227,355 |
| Ally Financial | 1,171 | 38,245 |
| AITi Global * | 119 | 408 |
| Amalgamated Financial | 72 | 2,028 |
| Ambac Financial Group * | 191 | 1,524 |
| Amerant Bancorp, CI A | 162 | 2,728 |
| American Coastal Insurance | 97 | 1,109 |
| American Express | 2,213 | 589,565 |
| American Financial Group | 324 | 41,038 |
| American International Group | 2,721 | 221,816 |
| Ameriprise Financial | 424 | 199,712 |
| Ameris Bancorp | 286 | 16,760 |
| AMERISAFE | 77 | 3,580 |
| Angel Oak Mortgage REIT ‡ | 73 | 690 |
| Annaly Capital Management ‡ | 2,428 | 47,589 |
| Aon PLC, CI A | 916 | 324,988 |
| Apollo Commercial Real Estate Finance ‡ | 570 | 5,341 |
| Apollo Global Management | 1,700 | 232,016 |
| Arbor Realty Trust ‡ | 740 | 8,532 |
| Arch Capital Group | 1,500 | 136,020 |
| Ares Commercial Real Estate ‡ | 211 | 859 |
| Ares Management, CI A | 840 | 128,125 |
| ARMOUR Residential REIT ‡ | 230 | 3,788 |
| Arrow Financial | 59 | 1,447 |

COMMON STOCK — continued

| | Shares | Value |
|---|--------|------------|
| FINANCIALS— continued | | |
| Arthur J Gallagher | 1,105 | \$ 354,362 |
| Artisan Partners Asset Management, CI A | 284 | 10,502 |
| Associated Banc-Corp | 704 | 15,530 |
| Assurant | 223 | 42,981 |
| Assured Guaranty | 209 | 18,336 |
| Atlantic Union Bankshares | 547 | 15,146 |
| Atlanticus Holdings * | 20 | 1,096 |
| AvidXchange Holdings * | 708 | 5,756 |
| Axis Capital Holdings | 330 | 31,786 |
| Axos Financial * | 240 | 15,235 |
| B. Riley Financial | 72 | 211 |
| Bakkt Holdings, CI A * | 20 | 188 |
| Baldwin Insurance Group, CI A * .. | 277 | 11,529 |
| Banc of California | 576 | 7,764 |
| BancFirst | 77 | 9,072 |
| Banco Latinoamericano de Comercio Exterior, CI E | 117 | 4,481 |
| Bancorp * | 187 | 9,034 |
| Bank First | 40 | 4,367 |
| Bank of America | 30,209 | 1,204,735 |
| Bank of Hawaii | 162 | 10,710 |
| Bank of Marin Bancorp | 60 | 1,231 |
| Bank of New York Mellon | 3,153 | 253,533 |
| Bank OZK | 469 | 19,979 |
| Bank7 | 17 | 619 |
| BankUnited | 308 | 10,075 |
| Bankwell Financial Group | 23 | 780 |
| Banner | 139 | 8,498 |
| Bar Harbor Bankshares | 58 | 1,719 |
| BayCom | 43 | 1,118 |
| BCB Bancorp | 62 | 510 |
| Berkshire Hathaway, CI B * | 5,699 | 3,038,992 |
| Berkshire Hills Bancorp | 176 | 4,370 |
| BGC Group, CI A | 1,467 | 13,291 |
| BlackRock Funding | 623 | 569,584 |
| Blackstone, CI A | 3,081 | 405,799 |
| Blackstone Mortgage Trust, CI A ‡ .. | 685 | 13,049 |
| Block, CI A * | 2,435 | 142,374 |
| Blue Foundry Bancorp * | 81 | 757 |
| Blue Owl Capital, CI A | 2,470 | 45,769 |
| BOK Financial | 91 | 8,478 |
| Bowhead Specialty Holdings * | 65 | 2,612 |
| Bread Financial Holdings | 202 | 9,585 |
| Bridgewater Bancshares * | 86 | 1,324 |
| Brighthouse Financial * | 257 | 14,963 |
| Brightsphere Investment Group ... | 115 | 3,098 |
| BrightSpire Capital, CI A ‡ | 528 | 2,645 |
| Brookline Bancorp | 358 | 3,738 |
| Brown & Brown | 1,038 | 114,803 |
| Burke & Herbert Financial Services | 54 | 3,019 |
| Business First Bancshares | 115 | 2,651 |
| Byline Bancorp | 105 | 2,682 |
| Cadence Bank | 787 | 23,028 |
| California BanCorp * | 99 | 1,383 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|-------------------------------------|--------|----------|
| FINANCIALS— continued | | |
| Camden National | 67 | \$ 2,581 |
| Cannae Holdings | 234 | 4,144 |
| Cantaloupe * | 263 | 2,104 |
| Capital Bancorp | 49 | 1,548 |
| Capital City Bank Group | 54 | 1,973 |
| Capital One Financial | 1,609 | 290,038 |
| Capitol Federal Financial | 475 | 2,693 |
| Carlyle Group | 1,063 | 41,074 |
| Carter Bankshares * | 91 | 1,393 |
| Cass Information Systems | 54 | 2,200 |
| Cathay General Bancorp | 282 | 11,757 |
| Choe Global Markets | 453 | 100,475 |
| Central Pacific Financial | 109 | 2,800 |
| Charles Schwab | 6,753 | 549,694 |
| Chemung Financial | 17 | 754 |
| Chimera Investment ‡ | 325 | 4,010 |
| Chubb | 1,640 | 469,171 |
| Cincinnati Financial | 672 | 93,549 |
| Citigroup | 8,019 | 548,339 |
| Citizens & Northern | 60 | 1,155 |
| Citizens Financial Group | 1,802 | 66,476 |
| Citizens Financial Services | 18 | 980 |
| City Holding | 59 | 6,836 |
| Civista Bancshares | 61 | 1,373 |
| Claros Mortgage Trust ‡ | 449 | 1,105 |
| CME Group, Cl A | 1,586 | 439,449 |
| CNB Financial | 84 | 1,844 |
| Coastal Financial * | 51 | 4,190 |
| Cohen & Steers | 112 | 8,548 |
| Coinbase Global, Cl A * | 876 | 177,732 |
| Columbia Banking System | 912 | 20,447 |
| Columbia Financial * | 111 | 1,495 |
| Comerica | 572 | 30,745 |
| Commerce Bancshares | 539 | 32,739 |
| Community Financial System | 217 | 11,846 |
| Community Trust Bancorp | 64 | 3,133 |
| Community West Bancshares | 69 | 1,207 |
| Compass Diversified Holdings | 275 | 4,727 |
| ConnectOne Bancorp | 148 | 3,334 |
| Consumer Portfolio Services * | 37 | 342 |
| Corebridge Financial | 1,119 | 33,156 |
| Corpay * | 295 | 95,984 |
| Crawford, Cl A | 69 | 767 |
| Crawford, Cl B | 26 | 278 |
| Credit Acceptance * | 20 | 9,748 |
| Cullen | 260 | 30,282 |
| Customers Bancorp * | 118 | 5,900 |
| CVB Financial | 545 | 10,104 |
| Diamond Hill Investment Group .. | 11 | 1,386 |
| DigitalBridge Group | 726 | 6,098 |
| Dime Community Bancshares | 161 | 4,136 |
| Discover Financial Services | 1,089 | 198,928 |
| Donegal Group, Cl A | 61 | 1,180 |
| Donegal Group, Cl B | 4 | 66 |
| Donnelley Financial Solutions * ... | 112 | 5,398 |
| Dynex Capital ‡ | 347 | 4,279 |

COMMON STOCK — continued

| | Shares | Value |
|---|--------|----------|
| FINANCIALS— continued | | |
| Eagle Bancorp | 121 | \$ 2,172 |
| East West Bancorp | 606 | 51,843 |
| Eastern Bankshares | 819 | 12,219 |
| Ellington Financial ‡ | 360 | 4,691 |
| Employers Holdings | 101 | 4,908 |
| Enact Holdings | 122 | 4,366 |
| Encore Capital Group * | 94 | 3,234 |
| Enova International * | 103 | 9,454 |
| Enstar Group * | 49 | 16,386 |
| Enterprise Bancorp | 41 | 1,525 |
| Enterprise Financial Services | 148 | 7,699 |
| Equitable Holdings | 1,367 | 67,598 |
| Equity Bancshares, Cl A | 68 | 2,617 |
| Erie Indemnity, Cl A | 111 | 39,807 |
| Esquire Financial Holdings | 29 | 2,405 |
| ESSA Bancorp | 34 | 629 |
| Essent Group | 451 | 25,675 |
| Euronet Worldwide * | 181 | 17,937 |
| Evercore, Cl A | 155 | 31,820 |
| EVERTEC | 261 | 8,858 |
| EZCORP, Cl A * | 201 | 3,290 |
| F&G Annuities & Life | 72 | 2,506 |
| FactSet Research Systems | 167 | 72,181 |
| Farmers & Merchants Bancorp | 52 | 1,361 |
| Farmers National Banc | 147 | 1,917 |
| FB Financial | 144 | 6,129 |
| Federal Agricultural Mortgage, Cl C | 37 | 6,487 |
| Federated Hermes, Cl B | 328 | 13,320 |
| Fidelis Insurance Holdings | 268 | 4,382 |
| Fidelity D&D Bancorp | 19 | 769 |
| Fidelity National Financial | 1,136 | 72,761 |
| Fidelity National Information Services | 2,319 | 182,923 |
| Fifth Third Bancorp | 2,914 | 104,729 |
| Finance of America, Cl A * | 30 | 626 |
| Financial Institutions | 77 | 1,955 |
| First American Financial | 432 | 26,270 |
| First Bancorp | 168 | 6,797 |
| First Bancorp | 40 | 977 |
| First BanCorp | 668 | 13,120 |
| First Bank | 125 | 1,797 |
| First Busey | 335 | 6,967 |
| First Business Financial Services | 31 | 1,492 |
| First Citizens BancShares, Cl A ... | 43 | 76,503 |
| First Commonwealth Financial | 412 | 6,312 |
| First Community Bankshares | 64 | 2,412 |
| First Financial | 44 | 2,174 |
| First Financial Bancorp | 385 | 8,913 |
| First Financial Bankshares | 526 | 17,626 |
| First Foundation | 297 | 1,491 |
| First Hawaiian | 532 | 12,162 |
| First Horizon | 2,280 | 41,222 |
| First Interstate BancSystem, Cl A | 357 | 9,352 |
| First Merchants | 238 | 8,482 |
| First Mid Bancshares | 84 | 2,808 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|--|--------|----------|
| FINANCIALS— continued | | |
| First of Long Island | 88 | \$ 1,014 |
| FirstCash Holdings | 170 | 22,773 |
| Fiserv * | 2,475 | 456,811 |
| Five Star Bancorp | 62 | 1,716 |
| Flushing Financial | 133 | 1,592 |
| Flywire * | 489 | 4,601 |
| FNB | 1,540 | 20,159 |
| Forge Global Holdings * | 34 | 495 |
| Franklin BSP Realty Trust ‡ | 335 | 3,812 |
| Franklin Resources | 1,350 | 25,326 |
| FS Bancorp | 27 | 1,056 |
| Fulton Financial | 747 | 12,460 |
| FVCBankcorp * | 64 | 731 |
| GCM Grosvenor | 181 | 2,270 |
| Genworth Financial, Cl A * | 1,740 | 11,936 |
| German American Bancorp | 114 | 4,322 |
| Glacier Bancorp | 494 | 20,135 |
| Global Payments | 1,100 | 83,941 |
| Globe Life | 359 | 44,279 |
| GoHealth, Cl A * | 16 | 168 |
| Goldman Sachs Group | 1,363 | 746,311 |
| Goosehead Insurance, Cl A | 90 | 8,749 |
| Granite Point Mortgage Trust ‡ | 196 | 386 |
| Great Southern Bancorp | 38 | 2,090 |
| Green Dot, Cl A * | 217 | 1,816 |
| Greene County Bancorp | 29 | 645 |
| Greenlight Capital Re, Cl A * | 98 | 1,285 |
| Guaranty Bancshares | 33 | 1,302 |
| Hagerty, Cl A * | 131 | 1,154 |
| Hamilton Insurance Group, Cl B * | 74 | 1,369 |
| Hamilton Lane, Cl A | 164 | 25,336 |
| Hancock Whitney | 368 | 19,169 |
| Hanmi Financial | 123 | 2,813 |
| Hanover Insurance Group | 141 | 23,420 |
| HarborOne Bancorp | 159 | 1,800 |
| Hartford Financial Services Group | 1,264 | 155,055 |
| HBT Financial | 52 | 1,205 |
| HCI Group | 36 | 5,267 |
| Heritage Commerce | 244 | 2,206 |
| Heritage Financial | 139 | 3,172 |
| Hilltop Holdings | 187 | 5,522 |
| Hingham Institution For Savings The | 7 | 1,747 |
| Hippo Holdings * | 71 | 1,642 |
| Home Bancorp | 29 | 1,460 |
| Home BancShares | 802 | 22,255 |
| HomeStreet * | 74 | 841 |
| HomeTrust Bancshares | 60 | 2,048 |
| Hope Bancorp | 477 | 4,756 |
| Horace Mann Educators | 167 | 6,937 |
| Horizon Bancorp | 175 | 2,569 |
| Houlihan Lokey, Cl A | 234 | 37,927 |
| Huntington Bancshares | 6,231 | 90,536 |
| Independent Bank | 174 | 10,282 |
| Independent Bank/MI | 85 | 2,589 |
| Interactive Brokers Group, Cl A ... | 458 | 78,707 |

COMMON STOCK — continued

| | Shares | Value |
|---------------------------------------|--------|------------|
| FINANCIALS— continued | | |
| Intercontinental Exchange | 2,497 | \$ 419,421 |
| International Bancshares | 250 | 15,260 |
| International Money Express * | 114 | 1,416 |
| Invesco | 1,920 | 26,746 |
| Invesco Mortgage Capital ‡ | 246 | 1,803 |
| Investors Title | 5 | 1,156 |
| Jack Henry & Associates | 319 | 55,324 |
| Jackson Financial, Cl A | 319 | 24,853 |
| James River Group Holdings | 141 | 671 |
| Janus Henderson Group | 549 | 18,232 |
| Jefferies Financial Group | 646 | 30,188 |
| John Marshall Bancorp | 51 | 877 |
| JPMorgan Chase | 12,158 | 2,974,090 |
| Kearny Financial | 234 | 1,465 |
| Kemper | 267 | 15,785 |
| KeyCorp | 4,822 | 71,558 |
| Kinsale Capital Group | 97 | 42,220 |
| KKR Real Estate Finance Trust ‡ | 230 | 2,127 |
| Ladder Capital, Cl A ‡ | 472 | 4,928 |
| Lakeland Financial | 103 | 5,734 |
| Lazard, Cl A | 478 | 18,594 |
| LCNB | 53 | 796 |
| Lemonade * | 219 | 6,399 |
| LendingClub * | 457 | 4,465 |
| LendingTree * | 46 | 2,373 |
| Lincoln National | 750 | 23,902 |
| Live Oak Bancshares | 141 | 3,686 |
| Loews | 789 | 68,509 |
| LPL Financial Holdings | 327 | 104,571 |
| M&T Bank | 720 | 122,227 |
| Markel Group * | 54 | 98,204 |
| MarketAxess Holdings | 160 | 35,454 |
| MarketWise | 5 | 70 |
| Marqeta, Cl A * | 1,852 | 7,741 |
| Marsh & McLennan | 2,137 | 481,829 |
| Mastercard, Cl A | 3,561 | 1,951,642 |
| MBIA * | 190 | 891 |
| Mercantile Bank | 65 | 2,750 |
| Merchants Bancorp | 84 | 2,527 |
| Mercury General | 111 | 6,152 |
| Metrocity Bankshares | 76 | 2,095 |
| Metropolitan Bank Holding * | 43 | 2,663 |
| MFA Financial ‡ | 409 | 4,016 |
| MGIC Investment | 1,095 | 27,276 |
| Mid Penn Bancorp | 70 | 2,034 |
| Middlefield Banc | 32 | 830 |
| Midland States Bancorp | 85 | 1,384 |
| MidWestOne Financial Group | 63 | 1,748 |
| Moelis, Cl A | 310 | 16,610 |
| Moody's | 666 | 301,778 |
| Morgan Stanley | 5,350 | 617,497 |
| Mr Cooper Group * | 269 | 32,014 |
| MSCI, Cl A | 332 | 180,977 |
| MVB Financial | 48 | 819 |
| Nasdaq | 2,049 | 156,154 |
| National Bank Holdings, Cl A | 154 | 5,569 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|---|--------|----------|
| FINANCIALS— continued | | |
| Navient | 311 | \$ 3,850 |
| NB Bancorp * | 157 | 2,693 |
| NBT Bancorp | 190 | 8,045 |
| NCR Atleos * | 299 | 8,348 |
| Nelnet, Cl A | 56 | 5,941 |
| NerdWallet, Cl A * | 161 | 1,443 |
| New York Community Bancorp | 1,460 | 17,097 |
| New York Mortgage Trust ‡ | 371 | 2,178 |
| NewtekOne | 102 | 1,061 |
| Nexpoint Real Estate Finance ‡.... | 33 | 483 |
| NI Holdings * | 27 | 338 |
| Nicolet Bankshares | 52 | 6,074 |
| NMI Holdings, Cl A * | 315 | 11,394 |
| Northeast Bank | 27 | 2,236 |
| Northeast Community Bancorp | 50 | 1,138 |
| Northern Trust | 827 | 77,721 |
| Northfield Bancorp | 154 | 1,625 |
| Northrim BanCorp | 22 | 1,766 |
| Northwest Bancshares | 520 | 6,422 |
| Norwood Financial | 32 | 800 |
| OceanFirst Financial | 235 | 3,892 |
| OFG Bancorp | 191 | 7,516 |
| Old National Bancorp | 1,378 | 28,373 |
| Old Republic International | 1,022 | 38,427 |
| Old Second Bancorp | 177 | 2,795 |
| OneMain Holdings, Cl A | 522 | 24,571 |
| Onity Group * | 24 | 900 |
| Open Lending, Cl A * | 420 | 521 |
| OppFi | 82 | 767 |
| Orange County Bancorp | 34 | 807 |
| Orchid Island Capital, Cl A ‡ | 324 | 2,317 |
| Origin Bancorp | 122 | 3,909 |
| Orrstown Financial Services | 75 | 2,248 |
| Oscar Health, Cl A * | 815 | 10,603 |
| P10, Cl A | 187 | 2,070 |
| Pacific Premier Bancorp | 394 | 8,014 |
| Palomar Holdings * | 113 | 16,387 |
| Park National | 61 | 9,156 |
| Parke Bancorp | 42 | 792 |
| Pathward Financial | 99 | 7,858 |
| Paymentus Holdings, Cl A * | 119 | 3,863 |
| Payoneer Global * | 1,147 | 8,063 |
| PayPal Holdings * | 4,393 | 289,235 |
| Paysafe * | 138 | 2,102 |
| PCB Bancorp | 47 | 922 |
| Peapack-Gladstone Financial | 64 | 1,772 |
| PennyMac Financial Services | 114 | 11,108 |
| PennyMac Mortgage Investment Trust ‡ | 359 | 4,610 |
| Peoples Bancorp | 143 | 4,148 |
| Peoples Financial Services | 37 | 1,599 |
| Perella Weinberg Partners, Cl A .. | 213 | 3,657 |
| Pinnacle Financial Partners | 328 | 32,879 |
| Pioneer Bancorp * | 47 | 527 |
| Piper Sandler | 76 | 18,325 |
| PJT Partners | 91 | 12,896 |

COMMON STOCK — continued

| | Shares | Value |
|---|--------|------------|
| FINANCIALS— continued | | |
| PNC Financial Services Group | 1,726 | \$ 277,351 |
| Ponce Financial Group * | 80 | 1,030 |
| Popular | 303 | 28,912 |
| PRA Group * | 158 | 2,891 |
| Preferred Bank | 52 | 4,153 |
| Primerica | 144 | 37,738 |
| Primis Financial | 99 | 816 |
| Principal Financial Group | 995 | 73,779 |
| Priority Technology Holdings * | 107 | 777 |
| ProAssurance * | 210 | 4,874 |
| PROG Holdings | 168 | 4,428 |
| Progressive | 2,551 | 718,719 |
| Prosperity Bancshares | 400 | 27,160 |
| Provident Financial Services | 525 | 8,594 |
| Prudential Financial | 1,547 | 158,892 |
| QCR Holdings | 68 | 4,417 |
| Radian Group | 645 | 20,601 |
| Raymond James Financial | 803 | 110,043 |
| RBB Bancorp | 66 | 1,028 |
| Ready Capital ‡ | 663 | 2,950 |
| Red River Bancshares | 18 | 949 |
| Redwood Trust ‡ | 531 | 3,298 |
| Regional Management | 34 | 1,120 |
| Regions Financial | 3,961 | 80,844 |
| Reinsurance Group of America, Cl A | 288 | 53,945 |
| Remitly Global * | 609 | 12,314 |
| RenaissanceRe Holdings | 223 | 53,950 |
| Renasant | 378 | 12,122 |
| Repay Holdings, Cl A * | 323 | 1,292 |
| Republic Bancorp, Cl A | 37 | 2,510 |
| Rithm Capital ‡ | 2,250 | 25,155 |
| RLI | 388 | 28,716 |
| Robinhood Markets, Cl A * | 3,334 | 163,733 |
| Rocket, Cl A | 569 | 7,346 |
| Root, Cl A * | 36 | 5,028 |
| Ryan Specialty Holdings, Cl A | 450 | 29,480 |
| S&P Global | 1,390 | 695,070 |
| S&T Bancorp | 157 | 5,721 |
| Safety Insurance Group | 59 | 4,514 |
| Seacoast Banking Corp of Florida | 347 | 8,227 |
| SEI Investments | 513 | 40,163 |
| Selective Insurance Group | 261 | 22,767 |
| Selectquote * | 541 | 1,715 |
| ServisFirst Bancshares | 221 | 15,740 |
| Shift4 Payments, Cl A * | 295 | 24,131 |
| Shore Bancshares | 126 | 1,743 |
| Sierra Bancorp | 54 | 1,429 |
| Silvercrest Asset Management Group, Cl A | 33 | 505 |
| Simmons First National, Cl A | 513 | 9,573 |
| SiriusPoint * | 404 | 6,787 |
| Skyward Specialty Insurance Group * | 146 | 7,751 |
| SLM | 916 | 26,482 |
| SmartFinancial | 58 | 1,764 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|--------------------------------|--------|-----------|
| FINANCIALS— continued | | |
| SoFi Technologies * | 4,512 | \$ 56,445 |
| South Plains Financial | 48 | 1,618 |
| Southern First Bancshares * | 32 | 1,136 |
| Southern Missouri Bancorp | 39 | 2,053 |
| Southern States Bancshares | 33 | 1,103 |
| Southside Bancshares | 119 | 3,355 |
| SouthState | 436 | 37,871 |
| Starwood Property Trust ‡ | 1,394 | 26,751 |
| State Street | 1,206 | 106,249 |
| Stellar Bancorp | 188 | 4,692 |
| StepStone Group, Cl A | 248 | 12,402 |
| Stewart Information Services | 112 | 7,334 |
| Stifel Financial | 424 | 36,333 |
| Stock Yards Bancorp | 118 | 8,589 |
| StoneX Group * | 179 | 15,853 |
| Synchrony Financial | 1,710 | 88,835 |
| Synovus Financial | 586 | 25,386 |
| T Rowe Price Group | 951 | 84,211 |
| Texas Capital Bancshares * | 194 | 13,221 |
| TFS Financial | 216 | 2,799 |
| Third Coast Bancshares * | 42 | 1,252 |
| Timberland Bancorp | 30 | 922 |
| Tiptree | 95 | 2,119 |
| Toast, Cl A * | 1,948 | 69,310 |
| Tompkins Financial | 47 | 2,801 |
| Towne Bank | 278 | 9,160 |
| TPG, Cl A | 364 | 16,908 |
| TPG RE Finance Trust ‡ | 266 | 2,032 |
| Tradeweb Markets, Cl A | 506 | 69,980 |
| Travelers | 980 | 258,847 |
| TriCo Bancshares | 111 | 4,282 |
| Triumph Financial * | 92 | 4,915 |
| Truist Financial | 5,780 | 221,605 |
| Trupanion * | 136 | 4,978 |
| TrustCo Bank NY | 76 | 2,314 |
| Trustmark | 232 | 7,784 |
| Two Harbors Investment ‡ | 425 | 5,045 |
| UMB Financial | 268 | 25,297 |
| United Bankshares | 581 | 19,922 |
| United Community Banks | 518 | 14,302 |
| United Fire Group | 71 | 1,965 |
| Unity Bancorp | 30 | 1,242 |
| Universal Insurance Holdings | 108 | 2,618 |
| Univest Financial | 116 | 3,427 |
| Unum Group | 757 | 58,789 |
| Upstart Holdings * | 348 | 16,634 |
| US Bancorp | 6,740 | 271,892 |
| USCB Financial Holdings | 30 | 509 |
| UWM Holdings | 517 | 2,430 |
| Valley National Bancorp | 2,065 | 17,759 |
| Velocity Financial * | 35 | 625 |
| Veritex Holdings | 218 | 5,075 |
| Victory Capital Holdings, Cl A | 200 | 11,458 |
| Virtu Financial, Cl A | 334 | 13,076 |
| Virtus Investment Partners | 27 | 4,147 |
| Visa, Cl A | 7,446 | 2,572,593 |

COMMON STOCK — continued

| | Shares | Value |
|---------------------------------|--------|-------------------|
| FINANCIALS— continued | | |
| Voya Financial | 418 | \$ 24,746 |
| WaFd | 333 | 9,500 |
| Walker & Dunlop | 135 | 10,333 |
| Washington Trust Bancorp | 79 | 2,180 |
| Waterstone Financial | 66 | 799 |
| Webster Financial | 744 | 35,191 |
| Wells Fargo | 14,516 | 1,030,781 |
| WesBanco | 387 | 11,513 |
| West Bancorporation | 60 | 1,164 |
| Westamerica Bancorporation | 106 | 5,134 |
| Western Alliance Bancorp | 435 | 30,324 |
| Western Union | 1,467 | 14,538 |
| WEX * | 173 | 22,554 |
| White Mountains Insurance Group | 10 | 17,675 |
| Willis Towers Watson PLC | 438 | 134,816 |
| Wintrust Financial | 287 | 31,906 |
| WisdomTree | 549 | 4,776 |
| World Acceptance * | 12 | 1,549 |
| WR Berkley | 1,252 | 89,756 |
| WSFS Financial | 242 | 12,475 |
| Zions Bancorp | 635 | 28,556 |
| | | <u>32,604,961</u> |

HEALTH CARE — 4.1%

| | | |
|----------------------------|-------|---------|
| 23andMe Holding, Cl A * | 78 | 104 |
| 89bio * | 453 | 3,633 |
| Absci * | 346 | 1,062 |
| Acadia Healthcare * | 382 | 8,939 |
| ACADIA Pharmaceuticals * | 510 | 7,446 |
| Accuray * | 372 | 577 |
| ACELYRIN * | 304 | 751 |
| Aclaris Therapeutics * | 430 | 593 |
| Acrivon Therapeutics * | 67 | 94 |
| Actinium Pharmaceuticals * | 125 | 190 |
| Acumen Pharmaceuticals * | 140 | 158 |
| AdaptHealth, Cl A * | 435 | 3,702 |
| Adaptive Biotechnologies * | 638 | 4,696 |
| ADC Therapeutics * | 348 | 498 |
| Addus HomeCare * | 75 | 7,841 |
| ADMA Biologics * | 1,004 | 23,895 |
| Agenus * | 94 | 272 |
| Agilon Health * | 1,250 | 5,325 |
| Agios Pharmaceuticals * | 234 | 6,947 |
| AirSculpt Technologies * | 45 | 98 |
| Akebia Therapeutics * | 827 | 1,993 |
| Akero Therapeutics * | 288 | 13,136 |
| Aldeyra Therapeutics * | 239 | 633 |
| Alector * | 318 | 382 |
| Align Technology * | 320 | 55,456 |
| Alignment Healthcare * | 447 | 7,921 |
| Alkermes PLC * | 700 | 20,139 |
| Allovir * | 11 | 71 |
| Alnylam Pharmaceuticals * | 562 | 147,941 |
| Alphatec Holdings * | 418 | 4,590 |
| Altimmune * | 294 | 1,543 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|---------------------------------------|--------|----------|
| HEALTH CARE— continued | | |
| Alvotect *..... | 455 | \$ 3,567 |
| Amedisys *..... | 133 | 12,622 |
| American Well, Cl A *..... | 48 | 352 |
| AMN Healthcare Services *..... | 159 | 3,248 |
| Amylyx Pharmaceuticals *..... | 283 | 1,446 |
| AnaptysBio *..... | 89 | 1,978 |
| Anavex Life Sciences *..... | 387 | 3,676 |
| AngioDynamics *..... | 150 | 1,393 |
| Anika Therapeutics *..... | 60 | 872 |
| Annexon *..... | 398 | 740 |
| Apellis Pharmaceuticals *..... | 429 | 8,241 |
| Apogee Therapeutics *..... | 153 | 6,005 |
| Applied Therapeutics *..... | 403 | 165 |
| Aquestive Therapeutics *..... | 320 | 936 |
| Arbutus Biopharma *..... | 605 | 2,148 |
| Arcellx *..... | 195 | 12,665 |
| Arcturus Therapeutics Holdings *..... | 98 | 1,255 |
| Arcus Biosciences *..... | 220 | 1,925 |
| Arcutis Biotherapeutics *..... | 437 | 6,516 |
| Ardelyx *..... | 944 | 5,197 |
| ArriVent Biopharma *..... | 111 | 2,360 |
| Arrowhead Pharmaceuticals *..... | 483 | 6,709 |
| ARS Pharmaceuticals *..... | 263 | 3,674 |
| Artivion *..... | 165 | 3,909 |
| Arvinas *..... | 261 | 2,511 |
| Astrana Health *..... | 179 | 5,579 |
| Astria Therapeutics *..... | 202 | 1,042 |
| Atea Pharmaceuticals *..... | 304 | 897 |
| AtriCure *..... | 196 | 5,862 |
| Aura Biosciences *..... | 125 | 729 |
| Avadel Pharmaceuticals *..... | 381 | 3,387 |
| Avanos Medical *..... | 186 | 2,334 |
| Avantor *..... | 2,869 | 37,268 |
| Aveanna Healthcare Holdings *..... | 176 | 811 |
| Avidity Biosciences *..... | 486 | 15,868 |
| Avita Medical *..... | 108 | 1,047 |
| Axogen *..... | 173 | 2,815 |
| Axsome Therapeutics *..... | 174 | 19,538 |
| Baxter International | 2,253 | 70,226 |
| Beam Therapeutics *..... | 312 | 6,218 |
| BioCryst Pharmaceuticals *..... | 929 | 8,222 |
| Biohaven *..... | 364 | 8,052 |
| BioMarin Pharmaceutical *..... | 827 | 52,672 |
| Biomea Fusion *..... | 92 | 193 |
| Biote, Cl A *..... | 119 | 396 |
| Bioventus, Cl A *..... | 140 | 1,023 |
| Black Diamond Therapeutics *..... | 165 | 280 |
| Blueprint Medicines *..... | 274 | 24,523 |
| Boston Scientific *..... | 6,457 | 664,232 |
| BrightSpring Health Services *..... | 230 | 4,032 |
| Bruker | 456 | 18,267 |
| Butterfly Network *..... | 576 | 1,348 |
| C4 Therapeutics *..... | 283 | 464 |
| Cabaletta Bio *..... | 184 | 243 |
| Cardinal Health | 1,057 | 149,344 |
| CareDx *..... | 203 | 3,427 |

COMMON STOCK — continued

| | Shares | Value |
|---|--------|---------|
| HEALTH CARE— continued | | |
| Cargo Therapeutics *..... | 151 | \$ 690 |
| Caribou Biosciences *..... | 351 | 299 |
| Cartesian Therapeutics *..... | 39 | 468 |
| Cassava Sciences *..... | 177 | 276 |
| Castle Biosciences *..... | 111 | 2,226 |
| Catalyst Pharmaceuticals *..... | 468 | 11,368 |
| Celcuity *..... | 119 | 1,326 |
| Celldex Therapeutics *..... | 276 | 5,749 |
| Cencora, Cl A | 759 | 222,137 |
| Century Therapeutics *..... | 193 | 105 |
| Certara *..... | 497 | 6,888 |
| Cerus *..... | 741 | 978 |
| CG oncology *..... | 260 | 7,004 |
| Chemed | 65 | 37,798 |
| ChromaDex *..... | 274 | 2,151 |
| Cibus, Cl A *..... | 83 | 178 |
| ClearPoint Neuro *..... | 111 | 1,597 |
| Clover Health Investments, Cl A *..... | 1,556 | 5,290 |
| Codexis *..... | 329 | 757 |
| Cogent Biosciences *..... | 433 | 2,256 |
| Coherus Biosciences *..... | 466 | 480 |
| Collegium Pharmaceutical *..... | 130 | 3,509 |
| Compass Therapeutics *..... | 335 | 623 |
| CONMED | 128 | 6,286 |
| Corbus Pharmaceuticals Holdings *..... | 49 | 366 |
| CorMedix *..... | 245 | 2,252 |
| CorVel *..... | 116 | 12,616 |
| Corvus Pharmaceuticals *..... | 231 | 829 |
| Crinetics Pharmaceuticals *..... | 376 | 12,555 |
| Cross Country Healthcare *..... | 131 | 1,775 |
| CryoPort *..... | 198 | 1,105 |
| CVRx *..... | 87 | 637 |
| Cytek Biosciences *..... | 436 | 1,618 |
| Cytokinetics *..... | 506 | 21,677 |
| DaVita *..... | 184 | 26,045 |
| Day One Biopharmaceuticals *..... | 307 | 2,388 |
| Definitive Healthcare, Cl A *..... | 180 | 490 |
| Denali Therapeutics *..... | 481 | 8,009 |
| DENTSPLY SIRONA | 829 | 11,523 |
| Design Therapeutics *..... | 105 | 510 |
| Dexcom *..... | 1,694 | 120,918 |
| Dianthus Therapeutics *..... | 96 | 2,098 |
| Disc Medicine, Cl A *..... | 92 | 4,547 |
| DocGo *..... | 361 | 805 |
| Doximity, Cl A *..... | 488 | 27,757 |
| Dyne Therapeutics *..... | 353 | 4,162 |
| Edgewise Therapeutics *..... | 324 | 5,314 |
| Editas Medicine, Cl A *..... | 346 | 571 |
| Edwards Lifesciences *..... | 2,560 | 193,254 |
| Elanco Animal Health *..... | 2,221 | 21,055 |
| Eliem Therapeutics *..... | 111 | 149 |
| Embecta | 237 | 2,889 |
| Enanta Pharmaceuticals *..... | 82 | 499 |
| Encompass Health | 434 | 50,774 |
| Enhabit *..... | 203 | 1,622 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|-------------------------------------|--------|----------|
| HEALTH CARE— continued | | |
| Enliven Therapeutics *..... | 127 | \$ 2,405 |
| Enovis *..... | 234 | 8,094 |
| Entrada Therapeutics *..... | 127 | 1,160 |
| Envista Holdings *..... | 708 | 11,385 |
| Erasca *..... | 945 | 1,380 |
| Esperion Therapeutics *..... | 816 | 816 |
| Eton Pharmaceuticals *..... | 91 | 1,533 |
| Evolent Health, CI A *..... | 455 | 4,486 |
| Evolus *..... | 222 | 2,531 |
| Exact Sciences *..... | 792 | 36,147 |
| Exelixis *..... | 1,167 | 45,688 |
| EyePoint Pharmaceuticals *..... | 282 | 1,923 |
| Fate Therapeutics *..... | 421 | 539 |
| FibroGen *..... | 390 | 132 |
| Foghorn Therapeutics *..... | 134 | 563 |
| Fortrea Holdings *..... | 367 | 2,286 |
| Fulcrum Therapeutics *..... | 221 | 851 |
| Fulgent Genetics *..... | 83 | 1,440 |
| GeneDx Holdings, CI A *..... | 68 | 4,546 |
| Genelux *..... | 115 | 309 |
| Geron *..... | 2,409 | 3,397 |
| Gilead Sciences | 5,472 | 582,987 |
| Glaukos *..... | 233 | 21,960 |
| Globus Medical, CI A *..... | 498 | 35,741 |
| GoodRx Holdings, CI A *..... | 371 | 1,718 |
| Gossamer Bio *..... | 906 | 924 |
| GRAIL *..... | 116 | 4,001 |
| Guardant Health *..... | 519 | 24,512 |
| Haemonetics *..... | 206 | 12,982 |
| Harmony Biosciences Holdings *..... | 176 | 5,187 |
| Harrow *..... | 128 | 3,171 |
| Health Catalyst *..... | 241 | 952 |
| HealthEquity *..... | 369 | 31,631 |
| HealthStream | 99 | 3,329 |
| Henry Schein *..... | 538 | 34,954 |
| Heron Therapeutics *..... | 608 | 1,471 |
| HilleVax *..... | 114 | 221 |
| Hims & Hers Health *..... | 770 | 25,487 |
| Hologic *..... | 974 | 56,687 |
| Humacyte *..... | 394 | 571 |
| ICON PLC *..... | 360 | 54,518 |
| ICU Medical *..... | 98 | 13,386 |
| Ideaya Biosciences *..... | 340 | 6,844 |
| IDEXX Laboratories *..... | 355 | 153,591 |
| IGM Biosciences *..... | 59 | 82 |
| Immunome *..... | 214 | 1,881 |
| Immunovant *..... | 280 | 4,522 |
| Incyte *..... | 697 | 43,674 |
| InfuSystem Holdings *..... | 77 | 363 |
| Inhibrx Biosciences *..... | 42 | 518 |
| Inmode *..... | 313 | 4,413 |
| Innoviva *..... | 227 | 4,243 |
| Inogen *..... | 97 | 692 |
| Inovio Pharmaceuticals *..... | 149 | 289 |
| Inozyme Pharma *..... | 230 | 264 |
| Insmmed *..... | 774 | 55,728 |

COMMON STOCK — continued

| | Shares | Value |
|---|--------|-----------|
| HEALTH CARE— continued | | |
| Inspire Medical Systems *..... | 128 | \$ 20,273 |
| Insulet *..... | 304 | 76,696 |
| Integer Holdings *..... | 145 | 18,315 |
| Integra LifeSciences Holdings *... | 272 | 4,458 |
| Intellia Therapeutics *..... | 401 | 3,557 |
| Intuitive Surgical *..... | 1,571 | 810,322 |
| Invivyd *..... | 327 | 206 |
| Ionis Pharmaceuticals *..... | 679 | 20,852 |
| Iovance Biotherapeutics *..... | 1,145 | 4,111 |
| IQVIA Holdings *..... | 778 | 120,644 |
| iRadimed | 33 | 1,730 |
| iRhythm Technologies *..... | 132 | 14,109 |
| Ironwood Pharmaceuticals, CI A * | 573 | 534 |
| Janux Therapeutics *..... | 157 | 5,212 |
| Jazz Pharmaceuticals PLC *..... | 254 | 29,708 |
| Joint *..... | 43 | 430 |
| KalVista Pharmaceuticals *..... | 182 | 2,506 |
| Karyopharm Therapeutics *..... | 34 | 228 |
| Keros Therapeutics *..... | 142 | 2,050 |
| Kiniksa Pharmaceuticals International, CI A *..... | 150 | 4,045 |
| Kodiak Sciences *..... | 133 | 580 |
| Krystal Biotech *..... | 111 | 18,857 |
| Kura Oncology *..... | 331 | 2,171 |
| Kymera Therapeutics *..... | 210 | 7,197 |
| Kyverna Therapeutics *..... | 107 | 247 |
| Labcorp Holdings | 366 | 88,210 |
| Lantheus Holdings *..... | 297 | 30,989 |
| Larimar Therapeutics *..... | 173 | 458 |
| LeMaitre Vascular | 85 | 7,713 |
| Lexeo Therapeutics *..... | 76 | 299 |
| Lexicon Pharmaceuticals *..... | 922 | 674 |
| Lifecore Biomedical *..... | 107 | 723 |
| LifeStance Health Group *..... | 408 | 2,681 |
| Ligand Pharmaceuticals *..... | 76 | 8,349 |
| Liquidia *..... | 268 | 3,744 |
| LivaNova PLC *..... | 161 | 5,957 |
| MacroGenics *..... | 257 | 446 |
| Madrigal Pharmaceuticals *..... | 73 | 24,375 |
| MannKind *..... | 1,122 | 5,655 |
| Masimo *..... | 216 | 34,767 |
| McKesson | 542 | 386,332 |
| Medpace Holdings *..... | 114 | 35,156 |
| Medtronic PLC | 5,623 | 476,605 |
| Merit Medical Systems *..... | 249 | 23,518 |
| Mersana Therapeutics *..... | 470 | 203 |
| Merus *..... | 279 | 12,697 |
| MiMedx Group *..... | 467 | 3,213 |
| Mind Medicine MindMed *..... | 275 | 1,757 |
| Mineralys Therapeutics *..... | 103 | 1,464 |
| Mirati Therapeutics *..... | 201 | — |
| Mirum Pharmaceuticals *..... | 174 | 7,560 |
| ModivCare *..... | 40 | 48 |
| Monte Rosa Therapeutics *..... | 223 | 1,095 |
| MoonLake Immunotherapeutics, CI A *..... | 144 | 6,060 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|--|--------|--------|
| HEALTH CARE— continued | | |
| Multiplan *..... | 35 | \$ 785 |
| Myriad Genetics *..... | 360 | 2,668 |
| National Research | 77 | 875 |
| Nautilus Biotechnology, Cl A *..... | 203 | 140 |
| Neogen *..... | 900 | 4,545 |
| NeoGenomics *..... | 527 | 3,370 |
| Neumora Therapeutics *..... | 317 | 247 |
| Neurocrine Biosciences *..... | 436 | 46,953 |
| NeuroPace *..... | 100 | 1,169 |
| Newamsterdam Pharma *..... | 314 | 6,007 |
| Nkarta *..... | 187 | 396 |
| Novavax *..... | 645 | 4,302 |
| Novocure *..... | 434 | 7,873 |
| Nurix Therapeutics *..... | 307 | 3,540 |
| Nuvalent, Cl A *..... | 194 | 14,889 |
| Nuvation Bio *..... | 1,128 | 2,538 |
| Ocular Therapeutix *..... | 618 | 5,129 |
| Olema Pharmaceuticals *..... | 259 | 1,336 |
| Omeros *..... | 240 | 1,764 |
| OmniAb *..... | 414 | 704 |
| Omniceil *..... | 188 | 5,877 |
| OPKO Health *..... | 1,147 | 1,583 |
| OptimizeRx *..... | 67 | 611 |
| Option Care Health *..... | 737 | 23,812 |
| OraSure Technologies *..... | 299 | 894 |
| Orchestra BioMed Holdings *..... | 97 | 288 |
| Organogenesis Holdings, Cl A *..... | 261 | 1,282 |
| ORIC Pharmaceuticals *..... | 232 | 1,325 |
| Orthofix Medical *..... | 148 | 2,059 |
| OrthoPeditrics *..... | 60 | 1,249 |
| Outlook Therapeutics *..... | 99 | 155 |
| Outset Medical *..... | 14 | 150 |
| Ovid therapeutics *..... | 216 | 71 |
| Owens & Minor *..... | 320 | 2,259 |
| P3 Health Partners *..... | 5 | 46 |
| Pacific Biosciences of California *..... | 1,094 | 1,214 |
| Pacira BioSciences *..... | 185 | 4,976 |
| PACS Group *..... | 162 | 1,560 |
| PDL BioPharma *(A)..... | 64 | — |
| PDS Biotechnology *..... | 143 | 200 |
| Penumbra *..... | 162 | 47,440 |
| PepGen *..... | 59 | 93 |
| Personalis *..... | 135 | 510 |
| Perspective Therapeutics *..... | 208 | 510 |
| Pharvaris *..... | 182 | 3,363 |
| Phathom Pharmaceuticals *..... | 218 | 935 |
| Phibro Animal Health, Cl A | 92 | 1,712 |
| Phreesia *..... | 236 | 5,891 |
| Pliant Therapeutics *..... | 234 | 372 |
| PMV Pharmaceuticals *..... | 208 | 206 |
| Praxis Precision Medicines *..... | 74 | 2,785 |
| Precigen *..... | 648 | 1,011 |
| Prelude Therapeutics *..... | 68 | 65 |
| Premier, Cl A | 393 | 7,998 |
| Prestige Consumer Healthcare *..... | 214 | 17,383 |
| Prime Medicine *..... | 233 | 403 |

COMMON STOCK — continued

| | Shares | Value |
|--|--------|----------|
| HEALTH CARE— continued | | |
| Privia Health Group *..... | 424 | \$ 9,956 |
| PROCEPT BioRobotics *..... | 212 | 11,444 |
| Progyny *..... | 301 | 6,875 |
| ProKidney, Cl A *..... | 364 | 322 |
| Protagonist Therapeutics *..... | 242 | 11,088 |
| Prothena *..... | 145 | 1,334 |
| PTC Therapeutics *..... | 332 | 16,547 |
| Pulmonx *..... | 154 | 744 |
| Pulse Biosciences *..... | 49 | 834 |
| Puma Biotechnology *..... | 171 | 544 |
| Quanterix *..... | 148 | 852 |
| Quantum-Si *..... | 406 | 463 |
| Quest Diagnostics | 492 | 87,684 |
| RadNet *..... | 275 | 14,405 |
| RAPT Therapeutics *..... | 493 | 457 |
| Recursion Pharmaceuticals, Cl A *..... | 1,495 | 8,357 |
| Renovaro *..... | 432 | 155 |
| Replimune Group, Cl Rights *..... | 280 | 2,738 |
| ResMed | 635 | 150,235 |
| REVOLUTION Medicines *..... | 758 | 30,608 |
| Rhythm Pharmaceuticals *..... | 261 | 17,015 |
| Rigel Pharmaceuticals *..... | 71 | 1,389 |
| Roivant Sciences, Cl A *..... | 1,964 | 22,822 |
| Royalty Pharma PLC, Cl A | 1,643 | 53,923 |
| RxSight *..... | 147 | 2,164 |
| Sage Therapeutics *..... | 220 | 1,604 |
| Sagimet Biosciences, Cl A *..... | 105 | 362 |
| Sanara Medtech *..... | 15 | 479 |
| Savara *..... | 672 | 2,150 |
| Scholar Rock Holding *..... | 345 | 11,354 |
| Schrodinger *..... | 258 | 6,613 |
| Scilex Holding *..... | 3 | 14 |
| scPharmaceuticals *..... | 157 | 400 |
| Seer, Cl A *..... | 184 | 366 |
| Select Medical Holdings | 439 | 8,007 |
| Semler Scientific *..... | 29 | 938 |
| Senseonics Holdings *..... | 2,115 | 1,575 |
| Sera Prognostics, Cl A *..... | 99 | 291 |
| Seres Therapeutics *..... | 25 | 246 |
| SI-BONE *..... | 167 | 2,280 |
| SIGA Technologies | 167 | 922 |
| Sight Sciences *..... | 143 | 436 |
| Simulations Plus | 69 | 2,370 |
| Soleno Therapeutics *..... | 148 | 11,079 |
| Solventum *..... | 601 | 39,738 |
| Sotera Health *..... | 634 | 7,291 |
| SpringWorks Therapeutics *..... | 283 | 13,103 |
| Spyre Therapeutics *..... | 193 | 2,939 |
| STAAR Surgical *..... | 200 | 3,652 |
| STERIS PLC | 432 | 97,088 |
| Stoke Therapeutics *..... | 193 | 1,884 |
| Stryker | 1,512 | 565,367 |
| Summit Therapeutics *..... | 478 | 11,529 |
| Supernus Pharmaceuticals *..... | 220 | 7,146 |
| Surmodics *..... | 57 | 1,597 |
| Sutro Biopharma *..... | 330 | 347 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|------------------------------------|--------|----------|
| HEALTH CARE— continued | | |
| Syndax Pharmaceuticals *..... | 341 | \$ 4,825 |
| Tactile Systems Technology * | 96 | 1,356 |
| Tandem Diabetes Care * | 282 | 4,752 |
| Tango Therapeutics * | 300 | 423 |
| Tarsus Pharmaceuticals * | 145 | 7,527 |
| Tela Bio * | 150 | 146 |
| Teladoc Health * | 716 | 5,148 |
| Teleflex | 207 | 28,369 |
| Tempus AI, Cl A * | 300 | 15,501 |
| Terns Pharmaceuticals * | 285 | 941 |
| TG Therapeutics * | 621 | 28,262 |
| Theravance Biopharma * | 153 | 1,495 |
| Third Harmonic Bio * | 78 | 403 |
| Tourmaline Bio * | 99 | 1,704 |
| TransMedics Group * | 134 | 12,329 |
| Traverse Therapeutics * | 365 | 7,596 |
| Treace Medical Concepts * | 190 | 1,345 |
| Trevi Therapeutics * | 304 | 2,101 |
| TruBridge * | 59 | 1,536 |
| Tyra Biosciences * | 109 | 1,123 |
| UFP Technologies * | 30 | 6,256 |
| United Therapeutics * | 194 | 58,799 |
| UroGen Pharma * | 138 | 1,606 |
| US Physical Therapy | 62 | 4,409 |
| Vanda Pharmaceuticals * | 229 | 1,033 |
| Varex Imaging * | 169 | 1,406 |
| Vaxcyte * | 520 | 18,637 |
| Veeva Systems, Cl A * | 641 | 149,795 |
| Ventyx Biosciences * | 229 | 305 |
| Vera Therapeutics, Cl A * | 201 | 4,697 |
| Veracyte * | 317 | 9,669 |
| Verastem * | 180 | 1,348 |
| Vericel * | 203 | 7,718 |
| Verrica Pharmaceuticals * | 198 | 92 |
| Verve Therapeutics * | 282 | 1,599 |
| Viemed Healthcare * | 120 | 848 |
| Vigil Neuroscience * | 104 | 218 |
| Viking Therapeutics * | 437 | 12,616 |
| Vir Biotechnology * | 443 | 2,711 |
| Viridian Therapeutics * | 302 | 4,092 |
| Vor BioPharma * | 191 | 130 |
| WaVe Life Sciences * | 437 | 3,374 |
| West Pharmaceutical Services | 312 | 65,922 |
| X4 Pharmaceuticals * | 23 | 97 |
| Xencor * | 285 | 3,141 |
| Xeris Biopharma Holdings * | 563 | 2,573 |
| XOMA Royalty * | 36 | 865 |
| Y-mAbs Therapeutics * | 194 | 825 |
| Zentalis Pharmaceuticals * | 215 | 305 |
| Zevra Therapeutics * | 207 | 1,517 |
| Zimmer Biomet Holdings | 872 | 89,860 |
| Zimmer Biomet Holdings | 206 | 19 |
| Zimvie * | 114 | 1,033 |
| Zoetis, Cl A | 1,815 | 283,866 |
| Zymeworks * | 218 | 2,836 |

COMMON STOCK — continued

| | Shares | Value |
|-------------------------------------|--------|------------------|
| HEALTH CARE— continued | | |
| Zynex * | 71 | \$ 118 |
| | | <u>8,438,071</u> |
| INDUSTRIALS — 9.1% | | |
| 374Water * | 318 | 105 |
| 3M | 2,381 | 330,745 |
| AAON | 294 | 26,788 |
| AAR * | 142 | 7,591 |
| ABM Industries | 254 | 12,380 |
| ACCO Brands | 371 | 1,432 |
| Acuity Brands | 135 | 32,887 |
| ACV Auctions, Cl A * | 657 | 9,651 |
| Ads-Tec Energy * | 97 | 1,324 |
| Advanced Drainage Systems | 335 | 38,019 |
| AerCap Holdings | 805 | 85,330 |
| AeroVironment * | 122 | 18,485 |
| AerSale * | 90 | 627 |
| AGCO | 270 | 22,904 |
| Air Lease, Cl A | 438 | 20,481 |
| Alamo Group | 43 | 7,180 |
| Alaska Air Group * | 132 | 5,844 |
| Albany International, Cl A | 129 | 8,483 |
| Alight, Cl A | 1,685 | 8,610 |
| Allegiant Travel, Cl A | 19 | 892 |
| Allegion PLC | 378 | 52,618 |
| Allient | 61 | 1,302 |
| Allison Transmission Holdings | 377 | 34,774 |
| Alta Equipment Group | 111 | 472 |
| Ameresco, Cl A * | 136 | 1,446 |
| American Airlines Group * | 682 | 6,786 |
| American Superconductor * | 158 | 3,136 |
| American Woodmark * | 61 | 3,599 |
| AMETEK | 1,008 | 170,937 |
| AO Smith | 517 | 35,084 |
| API Group * | 1,066 | 40,327 |
| Apogee Enterprises | 92 | 3,650 |
| Applied Industrial Technologies .. | 165 | 40,141 |
| ArcBest | 95 | 5,559 |
| Archer Aviation, Cl A * | 1,189 | 9,904 |
| Arcosa | 210 | 16,815 |
| Argan | 54 | 8,269 |
| Armstrong World Industries | 190 | 27,554 |
| Array Technologies * | 637 | 3,045 |
| Astec Industries | 93 | 3,369 |
| Astronics * | 118 | 2,677 |
| Asure Software * | 98 | 996 |
| ATI * | 627 | 34,096 |
| Atkore | 144 | 9,197 |
| Atmus Filtration Technologies | 344 | 11,926 |
| Automatic Data Processing | 1,781 | 535,369 |
| Avis Budget Group * | 68 | 6,299 |
| Axon Enterprise * | 317 | 194,416 |
| AZEK, Cl A * | 616 | 30,529 |
| AZZ | 122 | 10,585 |
| Babcock & Wilcox Enterprises * .. | 252 | 114 |
| Barrett Business Services | 104 | 4,218 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|--------------------------------------|--------|---------|
| INDUSTRIALS— continued | | |
| BlackSky Technology, Cl A * | 107 | \$ 895 |
| Blade Air Mobility * | 229 | 607 |
| Blink Charging * | 389 | 285 |
| Bloom Energy, Cl A * | 869 | 15,920 |
| Blue Bird * | 131 | 4,568 |
| BlueLinx Holdings * | 34 | 2,215 |
| Boise Cascade | 165 | 15,391 |
| Booz Allen Hamilton Holding, Cl A | 551 | 66,131 |
| Bowman Consulting Group, Cl A * | 59 | 1,305 |
| Brady, Cl A | 177 | 12,441 |
| BrightView Holdings * | 247 | 3,389 |
| Brink's | 186 | 16,599 |
| Broadridge Financial Solutions | 508 | 123,139 |
| Builders FirstSource * | 494 | 59,097 |
| Byrna Technologies * | 67 | 1,500 |
| Cadre Holdings | 100 | 2,915 |
| Carlisle | 197 | 74,758 |
| Carrier Global | 3,690 | 230,773 |
| Casella Waste Systems, Cl A * | 271 | 31,829 |
| Caterpillar | 2,109 | 652,250 |
| CBIZ * | 209 | 14,233 |
| CECO Environmental * | 116 | 2,760 |
| Centuri Holdings * | 69 | 1,239 |
| CH Robinson Worldwide | 502 | 44,788 |
| ChargePoint Holdings * | 1,698 | 1,058 |
| Chart Industries * | 186 | 25,106 |
| China Yuchai International | 62 | 940 |
| Cimpress * | 64 | 2,689 |
| Cintas | 1,506 | 318,790 |
| Civeo | 52 | 987 |
| Clarivate PLC * | 1,754 | 7,560 |
| Clean Harbors * | 216 | 46,211 |
| CNH Industrial | 3,499 | 40,483 |
| Columbus McKinnon | 115 | 1,708 |
| Comfort Systems USA | 154 | 61,223 |
| Commercial Vehicle Group * | 128 | 123 |
| CompX International | 6 | 163 |
| Concentrix | 224 | 11,437 |
| Concrete Pumping Holdings | 96 | 576 |
| Conduent * | 625 | 1,319 |
| Construction Partners, Cl A * | 197 | 16,182 |
| Copa Holdings, Cl A | 33 | 3,028 |
| Copart * | 3,865 | 235,881 |
| Core & Main, Cl A * | 833 | 43,882 |
| CoreCivic * | 445 | 10,075 |
| Costamare | 161 | 1,502 |
| Covenant Logistics Group, Cl A | 65 | 1,294 |
| CRA International | 26 | 4,217 |
| Crane | 212 | 34,128 |
| CSG Systems International | 116 | 6,975 |
| CSW Industrials | 73 | 22,811 |
| CSX | 8,456 | 237,360 |
| Cummins | 618 | 181,593 |
| Curtiss-Wright | 167 | 57,597 |
| Custom Truck One Source * | 320 | 1,290 |

COMMON STOCK — continued

| | Shares | Value |
|---|--------|-----------|
| INDUSTRIALS— continued | | |
| Dayforce * | 676 | \$ 39,120 |
| Deere | 1,107 | 513,161 |
| Delta Air Lines | 708 | 29,474 |
| Deluxe | 181 | 2,643 |
| Distribution Solutions Group * | 40 | 1,042 |
| DNOW * | 450 | 7,142 |
| Donaldson | 519 | 34,114 |
| Douglas Dynamics | 95 | 2,278 |
| Dover | 597 | 101,878 |
| Driven Brands Holdings * | 240 | 3,965 |
| Dun & Bradstreet Holdings | 1,334 | 11,966 |
| DXP Enterprises * | 53 | 4,688 |
| Dycom Industries * | 123 | 20,609 |
| Eaton PLC | 1,730 | 509,260 |
| EMCOR Group | 199 | 79,739 |
| Emerson Electric | 2,485 | 261,198 |
| Energy Recovery * | 232 | 3,584 |
| Energy Vault Holdings * | 397 | 297 |
| Enerpac Tool Group, Cl A | 221 | 8,922 |
| EnerSys | 171 | 14,809 |
| Ennis | 104 | 1,867 |
| Enovix * | 654 | 4,382 |
| Enpro | 89 | 13,297 |
| Enviri * | 307 | 2,109 |
| Eos Energy Enterprises * | 886 | 4,625 |
| Equifax | 544 | 141,511 |
| Esab | 248 | 29,790 |
| ESCO Technologies | 111 | 17,366 |
| ESS Tech * | 32 | 72 |
| Eve Holding * | 184 | 655 |
| EVI Industries | 32 | 516 |
| ExlService Holdings * | 686 | 33,257 |
| Expeditors International of Washington | 608 | 66,825 |
| Exponent | 219 | 17,231 |
| Fastenal | 2,513 | 203,478 |
| Federal Signal | 261 | 21,253 |
| FedEx | 965 | 202,968 |
| Ferguson Enterprises | 871 | 147,774 |
| First Advantage * | 323 | 4,554 |
| FiscalNote Holdings * | 367 | 223 |
| Fiverr International * | 119 | 3,029 |
| Flowserve | 574 | 25,962 |
| Fluence Energy, Cl A * | 260 | 1,063 |
| Forrester Research * | 49 | 458 |
| Fortive | 1,553 | 108,229 |
| Fortune Brands Innovations | 540 | 29,063 |
| Forward Air * | 105 | 1,546 |
| Franklin Covey * | 46 | 934 |
| Franklin Electric | 172 | 14,613 |
| Frontier Group Holdings * | 234 | 697 |
| FTAI Aviation | 444 | 47,557 |
| FTAI Infrastructure | 427 | 1,845 |
| FTI Consulting * | 155 | 25,773 |
| FuelCell Energy * | 85 | 349 |
| Gates Industrial PLC * | 1,015 | 19,204 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|---|--------|-----------|
| INDUSTRIALS— continued | | |
| GATX | 154 | \$ 22,478 |
| GE Vernova | 1,219 | 452,030 |
| Genco Shipping & Trading | 175 | 2,268 |
| Gencor Industries * | 42 | 533 |
| Generac Holdings * | 256 | 29,281 |
| General Electric | 4,548 | 916,604 |
| Genpact | 770 | 38,700 |
| GEO Group * | 580 | 18,142 |
| Gibraltar Industries * | 125 | 6,619 |
| Global Industrial | 55 | 1,412 |
| GMS * | 160 | 11,722 |
| Gorman-Rupp | 86 | 3,084 |
| Grab Holdings, Cl A * | 13,304 | 64,924 |
| Graco | 732 | 59,739 |
| GrafTech International * | 831 | 526 |
| Graham * | 43 | 1,311 |
| Granite Construction | 185 | 15,039 |
| Great Lakes Dredge & Dock * | 269 | 2,445 |
| Greenbrier | 126 | 5,345 |
| Griffon | 186 | 12,668 |
| GXO Logistics * | 513 | 18,591 |
| H&E Equipment Services | 133 | 11,945 |
| Hayward Holdings * | 804 | 10,717 |
| Healthcare Services Group * | 302 | 4,291 |
| Heartland Express | 184 | 1,398 |
| HEICO | 183 | 45,889 |
| HEICO, Cl A | 327 | 65,704 |
| Heidrick & Struggles International | 81 | 3,161 |
| Helios Technologies | 137 | 3,735 |
| Herc Holdings | 119 | 13,023 |
| Hertz Global Holdings * | 460 | 3,137 |
| Hexcel | 352 | 17,061 |
| Hillenbrand | 289 | 5,846 |
| Hillman Solutions * | 809 | 5,655 |
| HireQuest | 23 | 236 |
| HNI | 187 | 7,910 |
| Howmet Aerospace | 1,757 | 243,485 |
| Hub Group, Cl A | 243 | 7,676 |
| Hubbell, Cl B | 235 | 85,347 |
| Hudson Technologies * | 163 | 1,090 |
| Huron Consulting Group * | 72 | 9,705 |
| Hyllion Holdings * | 486 | 734 |
| Hyster-Yale | 42 | 1,614 |
| IBEX Holdings * | 53 | 1,327 |
| ICF International | 77 | 6,542 |
| IDEX | 331 | 57,584 |
| IES Holdings * | 36 | 7,080 |
| Illinois Tool Works | 1,237 | 296,769 |
| Ingersoll Rand | 1,762 | 132,908 |
| Innodata * | 115 | 4,349 |
| Insperty | 143 | 9,296 |
| Insteel Industries | 77 | 2,611 |
| Interface, Cl A | 236 | 4,437 |
| ITT | 354 | 48,505 |
| Janus International Group * | 543 | 3,736 |

COMMON STOCK — continued

| | Shares | Value |
|---|--------|-----------|
| INDUSTRIALS— continued | | |
| JB Hunt Transport Services | 347 | \$ 45,311 |
| JELD-WEN Holding * | 342 | 1,888 |
| JetBlue Airways * | 361 | 1,574 |
| Joby Aviation * | 1,939 | 12,216 |
| John Bean Technologies | 208 | 21,894 |
| Johnson Controls International PLC | 2,880 | 241,632 |
| Kadant | 50 | 14,750 |
| Karat Packaging | 29 | 765 |
| Kelly Services, Cl A | 128 | 1,478 |
| Kennametal | 319 | 6,214 |
| Kforce | 74 | 2,827 |
| Kirby * | 249 | 23,996 |
| Knight-Swift Transportation Holdings, Cl A | 687 | 26,910 |
| Korn Ferry | 216 | 13,327 |
| L B Foster, Cl A * | 35 | 699 |
| Landstar System | 153 | 20,525 |
| LanzaTech Global * | 592 | 145 |
| Legalzoom.com * | 670 | 4,904 |
| Lennox International | 140 | 76,545 |
| Leonardo DRS | 307 | 11,347 |
| Limbach Holdings * | 41 | 3,925 |
| Lincoln Electric Holdings | 248 | 43,698 |
| Lindsay | 45 | 5,808 |
| Liquidity Services * | 90 | 2,860 |
| Loar Holdings * | 145 | 13,714 |
| LSI Industries | 115 | 1,735 |
| Lyft, Cl A * | 1,628 | 20,187 |
| Manitowoc * | 140 | 1,103 |
| ManpowerGroup | 192 | 8,269 |
| Marten Transport | 239 | 3,069 |
| Masco | 941 | 57,034 |
| MasTec * | 268 | 34,122 |
| Masterbrand * | 518 | 6,294 |
| Matrix Service * | 108 | 1,253 |
| Matson | 142 | 15,491 |
| Maximus | 249 | 16,673 |
| Mayville Engineering * | 45 | 575 |
| McGrath RentCorp | 102 | 10,880 |
| Mercury Systems * | 206 | 10,300 |
| Microvast Holdings * | 747 | 1,442 |
| Middleby * | 232 | 30,937 |
| Miller Industries | 47 | 1,918 |
| MillerKnoll | 280 | 4,592 |
| Mistras Group * | 83 | 757 |
| Montrose Environmental Group * .. | 132 | 1,931 |
| MRC Global * | 344 | 4,008 |
| MSA Safety | 163 | 25,659 |
| MSC Industrial Direct, Cl A | 192 | 14,684 |
| Mueller Industries | 486 | 35,750 |
| Mueller Water Products, Cl A | 674 | 17,686 |
| MYR Group * | 65 | 7,951 |
| National Presto Industries | 22 | 1,856 |
| Net Power * | 73 | 124 |
| Net Power * | 60 | 102 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|--------------------------------|--------|-----------|
| INDUSTRIALS— continued | | |
| NEXTracker, Cl A * | 609 | \$ 24,732 |
| NL Industries | 34 | 292 |
| NN * | 187 | 376 |
| Nordson | 221 | 41,895 |
| Norfolk Southern | 989 | 221,585 |
| Northwest Pipe * | 40 | 1,694 |
| NuScale Power * | 362 | 5,998 |
| NV5 Global * | 229 | 4,248 |
| nVent Electric PLC | 723 | 39,700 |
| Old Dominion Freight Line | 843 | 129,215 |
| Omega Flex | 15 | 449 |
| OPENLANE * | 436 | 8,070 |
| Orion Group Holdings * | 154 | 984 |
| Oshkosh | 283 | 23,704 |
| Otis Worldwide | 1,756 | 169,050 |
| Owens Corning | 376 | 54,674 |
| PACCAR | 2,402 | 216,684 |
| PAM Transportation Services * | 23 | 321 |
| Pangaea Logistics Solutions | 121 | 488 |
| Park Aerospace | 77 | 1,006 |
| Parker-Hannifin | 560 | 338,834 |
| Park-Ohio Holdings | 39 | 777 |
| Parsons * | 218 | 14,575 |
| Paychex | 1,412 | 207,733 |
| Paycom Software | 224 | 50,711 |
| Paylocity Holding * | 192 | 36,883 |
| Pentair PLC | 724 | 65,689 |
| Pitney Bowes | 723 | 6,276 |
| Planet Labs PBC * | 875 | 2,879 |
| Plug Power * | 3,804 | 3,319 |
| Powell Industries | 40 | 7,324 |
| Preformed Line Products | 15 | 2,061 |
| Primoris Services | 212 | 12,714 |
| Proto Labs * | 101 | 3,551 |
| Quad | 120 | 572 |
| Quanex Building Products | 195 | 3,206 |
| Quanta Services | 641 | 187,614 |
| Radiant Logistics * | 148 | 866 |
| RBC Bearings * | 135 | 44,357 |
| Redwire * | 102 | 1,100 |
| Regal Rexnord | 289 | 30,588 |
| Republic Services, Cl A | 889 | 222,917 |
| Resideo Technologies * | 594 | 9,967 |
| Resolute Holdings Management * | 11 | 297 |
| Resources Connection | 127 | 728 |
| REV Group | 206 | 6,736 |
| Robert Half | 438 | 19,403 |
| Rocket Lab USA * | 1,952 | 42,534 |
| Rockwell Automation | 493 | 122,106 |
| Rollins | 1,286 | 73,469 |
| Rush Enterprises, Cl A | 262 | 13,359 |
| Rush Enterprises, Cl B | 30 | 1,735 |
| RXO * | 653 | 9,201 |
| Ryder System | 172 | 23,679 |
| Safe Bulkers | 243 | 824 |
| Saia * | 118 | 28,792 |

COMMON STOCK — continued

| | Shares | Value |
|-------------------------------------|--------|----------|
| INDUSTRIALS— continued | | |
| Schneider National, Cl B | 161 | \$ 3,460 |
| Sensata Technologies Holding PLC | 657 | 14,060 |
| SES AI * | 721 | 648 |
| Shoals Technologies Group, Cl A * | 660 | 2,383 |
| Shyft Group | 127 | 1,074 |
| Simpson Manufacturing | 184 | 28,279 |
| SiteOne Landscape Supply * | 195 | 22,388 |
| Skillsoft * | 17 | 325 |
| SkyWest * | 42 | 3,745 |
| SKYX Platforms * | 263 | 347 |
| Snap-on | 225 | 70,607 |
| Southwest Airlines | 658 | 18,398 |
| Spirit AeroSystems Holdings, Cl A * | 509 | 18,324 |
| SPX Technologies * | 199 | 26,696 |
| SS&C Technologies Holdings | 942 | 71,215 |
| Standex International | 49 | 6,930 |
| Stanley Black & Decker | 673 | 40,393 |
| Steelcase, Cl A | 359 | 3,561 |
| Stem * | 662 | 358 |
| Sterling Infrastructure * | 131 | 19,575 |
| Stratasys * | 237 | 2,237 |
| Sun Country Airlines Holdings * .. | 56 | 549 |
| Sunrun * | 910 | 6,270 |
| Symbotic, Cl A * | 216 | 4,661 |
| Tecnoglass | 99 | 7,056 |
| Tennant | 77 | 5,556 |
| Terex | 267 | 9,398 |
| Tetra Tech | 1,164 | 36,305 |
| Thermon Group Holdings * | 137 | 3,594 |
| Timken | 283 | 18,183 |
| Titan International * | 185 | 1,360 |
| Titan Machinery * | 86 | 1,427 |
| Toro | 439 | 29,975 |
| TPI Composites * | 181 | 166 |
| Trane Technologies PLC | 982 | 376,410 |
| Transcat * | 38 | 3,015 |
| TransDigm Group | 237 | 334,898 |
| TransUnion | 849 | 70,433 |
| Trex * | 469 | 27,118 |
| TriNet Group | 125 | 9,791 |
| Trinity Industries | 336 | 8,434 |
| Triumph Group * | 315 | 8,001 |
| TrueBlue * | 116 | 503 |
| TTEC Holdings | 109 | 436 |
| Tutor Perini * | 181 | 3,884 |
| Uber Technologies * | 8,868 | 718,397 |
| UFP Industries | 258 | 25,503 |
| U-Haul Holding * | 37 | 2,271 |
| U-Haul Holding, Cl B | 437 | 23,948 |
| UL Solutions, Cl A | 267 | 15,270 |
| UniFirst | 62 | 11,065 |
| Union Pacific | 2,610 | 562,873 |
| United Airlines Holdings * | 363 | 24,982 |
| United Parcel Service, Cl B | 3,199 | 304,865 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|--|--------|-------------------|
| INDUSTRIALS— continued | | |
| United Rentals | 285 | \$ 179,963 |
| Universal Logistics Holdings | 29 | 630 |
| Upwork * | 497 | 6,536 |
| V2X * | 71 | 3,533 |
| Valmont Industries | 86 | 25,217 |
| Veralto | 1,040 | 99,736 |
| Verisk Analytics, Cl A | 619 | 183,490 |
| Verra Mobility, Cl A * | 661 | 14,410 |
| Vertiv Holdings, Cl A | 1,652 | 141,048 |
| Vestis | 472 | 4,135 |
| Viad * | 57 | 1,670 |
| Vicor * | 96 | 3,831 |
| Virgin Galactic Holdings * | 113 | 327 |
| VSE | 79 | 9,047 |
| Wabash National | 175 | 1,209 |
| Waste Management | 1,756 | 409,780 |
| Watsco | 153 | 70,356 |
| Watts Water Technologies, Cl A ... | 119 | 24,722 |
| Werner Enterprises | 245 | 6,042 |
| WESCO International | 211 | 34,385 |
| Westinghouse Air Brake Technologies | 748 | 138,186 |
| Willdan Group * | 55 | 2,156 |
| Willis Lease Finance | 10 | 1,547 |
| WillScot Holdings, Cl A | 788 | 19,795 |
| Woodward | 258 | 48,393 |
| Worthington Enterprises | 129 | 6,531 |
| WW Grainger | 193 | 197,692 |
| Xometry, Cl A * | 183 | 4,692 |
| XPO * | 488 | 51,787 |
| Xylem | 1,057 | 127,442 |
| Zurn Elkay Water Solutions | 614 | 20,851 |
| | | <u>18,686,724</u> |

INFORMATION TECHNOLOGY — 32.5%

| | | |
|----------------------------------|-------|---------|
| 8x8 * | 517 | 915 |
| A10 Networks | 334 | 5,504 |
| Accenture PLC, Cl A | 2,737 | 818,774 |
| ACI Worldwide * | 453 | 24,172 |
| ACM Research, Cl A * | 203 | 3,952 |
| Adeia | 444 | 5,466 |
| Adobe * | 2,026 | 759,710 |
| ADTRAN Holdings * | 285 | 2,183 |
| Advanced Energy Industries | 163 | 15,878 |
| Advanced Micro Devices * | 7,131 | 694,159 |
| Aehr Test Systems * | 114 | 972 |
| Aeva Technologies * | 95 | 675 |
| Agilysys * | 105 | 7,807 |
| Akamai Technologies * | 647 | 52,135 |
| Alarm.com Holdings * | 195 | 10,452 |
| Alkami Technology * | 259 | 6,913 |
| Alpha & Omega Semiconductor * .. | 95 | 1,789 |
| Ambarella * | 163 | 7,822 |
| Amdocs | 496 | 43,936 |
| Amkor Technology | 456 | 7,957 |
| Amphenol, Cl A | 5,272 | 405,680 |

COMMON STOCK — continued

| | Shares | Value |
|---|--------|------------|
| INFORMATION TECHNOLOGY— continued | | |
| Amplitude, Cl A * | 318 | \$ 2,922 |
| Analog Devices | 2,178 | 424,536 |
| ANSYS * | 380 | 122,314 |
| Appfolio, Cl A * | 93 | 19,206 |
| Appian, Cl A * | 166 | 5,154 |
| Apple | 64,766 | 13,762,775 |
| Applied Digital * | 728 | 3,305 |
| Applied Materials | 3,573 | 538,487 |
| Applied Optoelectronics * | 190 | 2,430 |
| AppLovin, Cl A * | 1,011 | 272,272 |
| Arista Networks * | 4,363 | 358,944 |
| Arlo Technologies * | 375 | 3,686 |
| Arrow Electronics * | 228 | 25,390 |
| Asana, Cl A * | 352 | 5,681 |
| ASGN * | 178 | 8,968 |
| Astera Labs * | 535 | 34,941 |
| Atlassian, Cl A * | 706 | 161,187 |
| Atomera * | 114 | 500 |
| Aurora Innovation, Cl A * | 4,230 | 30,625 |
| Autodesk * | 940 | 257,795 |
| AvePoint * | 554 | 9,058 |
| Aviat Networks * | 47 | 825 |
| Avnet | 377 | 17,715 |
| Axcelis Technologies * | 136 | 6,661 |
| Badger Meter | 128 | 28,265 |
| Bel Fuse, Cl A | 7 | 430 |
| Bel Fuse, Cl B | 42 | 2,762 |
| Belden | 174 | 17,941 |
| Benchmark Electronics | 154 | 5,010 |
| Bentley Systems, Cl B | 684 | 29,405 |
| BigBear.ai Holdings * | 757 | 2,581 |
| BigCommerce Holdings * | 256 | 1,326 |
| BILL Holdings * | 437 | 19,914 |
| Bitdeer Technologies Group, Cl A * | 406 | 3,885 |
| Blackbaud * | 207 | 12,532 |
| BlackLine * | 237 | 11,194 |
| Blend Labs, Cl A * | 895 | 2,998 |
| Box, Cl A * | 606 | 18,919 |
| Braze, Cl A * | 312 | 9,713 |
| Broadcom | 20,275 | 3,902,329 |
| C3.ai, Cl A * | 478 | 10,521 |
| Cadence Design Systems * | 1,189 | 354,013 |
| Calix * | 242 | 9,900 |
| CCC Intelligent Solutions Holdings * | 2,176 | 20,150 |
| CDW | 580 | 93,125 |
| Cerence * | 160 | 1,450 |
| CEVA * | 97 | 2,542 |
| Ciena * | 598 | 40,162 |
| Cipher Mining * | 1,009 | 2,876 |
| Cirrus Logic * | 232 | 22,281 |
| Cisco Systems | 15,935 | 919,928 |
| Cleanspark * | 1,141 | 9,322 |
| Clear Secure, Cl A | 387 | 9,551 |
| Clearfield * | 49 | 1,405 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|--|--------|-----------|
| INFORMATION TECHNOLOGY— continued | | |
| Clearwater Analytics Holdings, CI A * | 799 | \$ 18,169 |
| Climb Global Solutions | 17 | 1,792 |
| Cloudflare, CI A * | 1,289 | 155,685 |
| Cognex | 750 | 20,475 |
| Cognizant Technology Solutions, CI A | 2,163 | 159,132 |
| Coherent * | 674 | 43,352 |
| Cohu * | 184 | 2,944 |
| CommScope Holding * | 858 | 3,209 |
| CommVault Systems * | 188 | 31,420 |
| CompoSecure, CI A | 134 | 1,473 |
| Comtech Telecommunications * | 130 | 178 |
| Confluent, CI A * | 972 | 23,143 |
| Consensus Cloud Solutions * | 77 | 1,529 |
| CoreCard * | 22 | 427 |
| Corsair Gaming * | 186 | 1,317 |
| Couchbase * | 165 | 2,911 |
| CPI Card Group * | 25 | 654 |
| Crane NXT | 201 | 9,431 |
| Credo Technology Group Holding * | 637 | 27,423 |
| CrowdStrike Holdings, CI A * | 974 | 417,719 |
| CS Disco * | 92 | 343 |
| CTS | 122 | 4,646 |
| CyberArk Software * | 215 | 75,714 |
| Daily Journal * | 6 | 2,274 |
| Daktronics * | 163 | 2,069 |
| Datadog, CI A * | 1,318 | 134,647 |
| Dell Technologies, CI C | 1,386 | 127,179 |
| Diebold Nixdorf * | 104 | 4,610 |
| Digi International * | 149 | 4,053 |
| Digimarc * | 78 | 1,021 |
| Digital Turbine * | 414 | 1,242 |
| DigitalOcean Holdings * | 233 | 7,200 |
| Diodes * | 187 | 7,181 |
| DocuSign, CI A * | 876 | 71,613 |
| Dolby Laboratories, CI A | 258 | 19,812 |
| Domo, CI B * | 131 | 973 |
| DoubleVerify Holdings * | 598 | 7,930 |
| Dropbox, CI A * | 970 | 27,694 |
| DXC Technology * | 736 | 11,423 |
| Dynatrace * | 1,261 | 59,229 |
| E2open Parent Holdings * | 1,039 | 2,047 |
| Eastman Kodak * | 286 | 1,799 |
| eGain * | 77 | 396 |
| Elastic * | 392 | 33,790 |
| Enphase Energy * | 574 | 25,595 |
| Entegris | 659 | 52,140 |
| EPAM Systems * | 241 | 37,815 |
| ePlus * | 109 | 6,797 |
| Evolv Technologies Holdings * | 514 | 2,256 |
| Expensify, CI A * | 217 | 642 |
| Extreme Networks * | 533 | 7,014 |
| F5 * | 251 | 66,450 |
| Fair Isaac * | 104 | 206,927 |

COMMON STOCK — continued

| | Shares | Value |
|--|--------|----------|
| INFORMATION TECHNOLOGY— continued | | |
| FARO Technologies * | 76 | \$ 2,235 |
| Fastly, CI A * | 535 | 3,076 |
| First Solar * | 437 | 54,983 |
| Five9 * | 306 | 7,693 |
| Flex * | 1,683 | 57,794 |
| FormFactor * | 316 | 8,892 |
| Fortinet * | 2,786 | 289,075 |
| Freshworks, CI A * | 937 | 13,840 |
| Gartner * | 329 | 138,535 |
| Gen Digital | 2,369 | 61,286 |
| Gen Digital | 32 | 168 |
| Gitlab, CI A * | 549 | 25,622 |
| GLOBALFOUNDRIES * | 462 | 16,202 |
| Globant * | 184 | 21,633 |
| GoDaddy, CI A * | 612 | 115,258 |
| Grid Dynamics Holdings * | 257 | 3,639 |
| Guidewire Software * | 364 | 74,536 |
| Hackett Group | 101 | 2,580 |
| Harmonic * | 473 | 4,248 |
| Hewlett Packard Enterprise | 5,765 | 93,508 |
| HP | 4,128 | 105,553 |
| HubSpot * | 216 | 132,084 |
| I3 Verticals, CI A * | 95 | 2,386 |
| Ichor Holdings * | 136 | 2,690 |
| Identiv * | 92 | 305 |
| Immersion | 121 | 875 |
| Impinj * | 105 | 9,674 |
| Informatica, CI A * | 458 | 8,624 |
| Information Services Group | 164 | 636 |
| Insight Enterprises * | 137 | 18,944 |
| Intapp * | 219 | 11,883 |
| Intel | 15,455 | 310,646 |
| InterDigital | 109 | 21,909 |
| International Business Machines . | 4,027 | 973,809 |
| inTEST * | 46 | 285 |
| Intuit | 1,203 | 754,846 |
| IonQ * | 747 | 20,513 |
| IPG Photonics * | 103 | 6,169 |
| Itron * | 197 | 21,924 |
| Jabil | 458 | 67,125 |
| Jamf Holding * | 329 | 3,807 |
| Juniper Networks | 1,421 | 51,611 |
| Kaltura * | 330 | 710 |
| Keysight Technologies * | 752 | 109,341 |
| Kimball Electronics * | 98 | 1,405 |
| KLA | 586 | 411,776 |
| Klaviyo, CI A * | 297 | 9,041 |
| Knowles * | 360 | 5,666 |
| Kulicke & Soffa Industries | 216 | 6,962 |
| Kyndryl Holdings * | 1,008 | 32,679 |
| Lam Research | 5,648 | 404,792 |
| Lattice Semiconductor * | 595 | 29,113 |
| Life360 * | 310 | 13,299 |
| Lightwave Logic * | 515 | 458 |
| Littelfuse | 107 | 19,507 |
| LivePerson * | 333 | 290 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|---|---------|------------|
| INFORMATION TECHNOLOGY— continued | | |
| LiveRamp Holdings * | 262 | \$ 6,854 |
| Lumentum Holdings * | 291 | 17,181 |
| MACOM Technology Solutions Holdings * | 275 | 28,531 |
| Manhattan Associates * | 263 | 46,654 |
| MARA Holdings * | 1,420 | 18,985 |
| Marvell Technology | 3,817 | 222,798 |
| MaxLinear, Cl A * | 320 | 3,197 |
| Meridianlink * | 119 | 2,012 |
| Methode Electronics | 130 | 815 |
| Microchip Technology | 2,322 | 106,998 |
| Micron Technology | 4,918 | 378,440 |
| Microsoft | 32,697 | 12,923,816 |
| MicroStrategy, Cl A * | 1,013 | 385,051 |
| MicroVision * | 876 | 990 |
| Mirion Technologies, Cl A * | 810 | 12,782 |
| Mitek Systems * | 180 | 1,490 |
| MKS Instruments | 293 | 20,551 |
| Monday.com * | 167 | 46,925 |
| MongoDB, Cl A * | 321 | 55,267 |
| Monolithic Power Systems | 207 | 122,772 |
| Motorola Solutions | 727 | 320,164 |
| N-Able * | 286 | 2,019 |
| Napco Security Technologies | 145 | 3,313 |
| Navitas Semiconductor, Cl A * | 544 | 1,050 |
| nCino * | 446 | 10,347 |
| NCR Voyix * | 593 | 5,082 |
| NetApp | 892 | 80,057 |
| NETGEAR * | 109 | 2,629 |
| NetScout Systems * | 287 | 6,033 |
| NextNav * | 204 | 2,534 |
| nLight * | 190 | 1,465 |
| Novanta * | 156 | 18,542 |
| Nutanix, Cl A * | 1,042 | 71,585 |
| NVE | 20 | 1,162 |
| NVIDIA | 102,972 | 11,215,710 |
| NXP Semiconductors | 1,065 | 196,290 |
| Okta, Cl A * | 713 | 79,970 |
| Olo, Cl A * | 440 | 2,728 |
| ON Semiconductor * | 1,854 | 73,604 |
| ON24 * | 146 | 683 |
| OneSpan | 147 | 2,186 |
| Onestream, Cl A * | 174 | 3,724 |
| Onto Innovation * | 218 | 26,589 |
| Ooma * | 100 | 1,223 |
| Oracle | 7,294 | 1,026,412 |
| OSI Systems * | 65 | 13,308 |
| Pagaya Technologies, Cl A * | 196 | 2,148 |
| PagerDuty * | 352 | 5,460 |
| Palantir Technologies, Cl A * | 9,349 | 1,107,296 |
| Palo Alto Networks * | 2,857 | 534,059 |
| PAR Technology * | 154 | 8,994 |
| PC Connection | 49 | 3,040 |
| PDF Solutions * | 143 | 2,624 |
| Pegasystems | 192 | 17,679 |
| Photronics * | 251 | 4,586 |

COMMON STOCK — continued

| | Shares | Value |
|--|--------|-----------|
| INFORMATION TECHNOLOGY— continued | | |
| Plexus * | 117 | \$ 14,324 |
| Power Integrations | 232 | 11,396 |
| Procore Technologies * | 489 | 31,340 |
| Progress Software | 178 | 10,673 |
| PROS Holdings * | 167 | 2,852 |
| PTC * | 495 | 76,710 |
| Pure Storage, Cl A * | 1,351 | 61,281 |
| Q2 Holdings * | 251 | 19,892 |
| Qorvo * | 402 | 28,811 |
| QUALCOMM | 4,847 | 719,586 |
| Qualys * | 158 | 19,862 |
| Rackspace Technology * | 255 | 347 |
| Rambus * | 462 | 22,541 |
| Rapid7 * | 257 | 6,070 |
| Red Violet | 46 | 1,797 |
| Ribbon Communications * | 360 | 1,156 |
| Richardson Electronics | 50 | 433 |
| Rimini Street * | 220 | 777 |
| RingCentral, Cl A * | 314 | 8,007 |
| Riot Platforms * | 1,325 | 9,593 |
| Riskified, Cl A * | 350 | 1,607 |
| Rogers * | 77 | 4,759 |
| Roper Technologies | 468 | 262,117 |
| Rubrik, Cl A * | 376 | 26,519 |
| Salesforce | 4,102 | 1,102,248 |
| Samsara, Cl A * | 993 | 39,382 |
| SanDisk * | 503 | 16,151 |
| Sanmina * | 228 | 17,508 |
| ScanSource * | 91 | 3,002 |
| Seagate Technology Holdings PLC | 922 | 83,930 |
| SEMrush Holdings, Cl A * | 218 | 2,241 |
| Semtech * | 356 | 11,125 |
| SentinelOne, Cl A * | 1,448 | 26,788 |
| ServiceNow * | 913 | 871,924 |
| Silicon Laboratories * | 138 | 14,043 |
| SiTime * | 82 | 12,043 |
| SkyWater Technology * | 91 | 645 |
| Skyworks Solutions | 698 | 44,867 |
| SMART Global Holdings * | 208 | 3,551 |
| SmartRent, Cl A * | 640 | 610 |
| Snowflake, Cl A * | 1,276 | 203,509 |
| SolarEdge Technologies * | 238 | 2,912 |
| SoundHound AI, Cl A * | 1,516 | 14,084 |
| SoundThinking * | 39 | 605 |
| Sprinklr, Cl A * | 419 | 3,222 |
| Sprout Social, Cl A * | 208 | 4,349 |
| SPS Commerce * | 163 | 23,392 |
| Super Micro Computer * | 2,196 | 69,965 |
| Synaptics * | 162 | 9,017 |
| Synopsys * | 680 | 312,127 |
| TD SYNNEX | 286 | 31,689 |
| TE Connectivity | 1,304 | 190,880 |
| Teledyne Technologies * | 200 | 93,206 |
| Tenable Holdings * | 517 | 15,805 |
| Teradata * | 391 | 8,407 |
| Teradyne | 714 | 52,986 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|--|--------|-------------------|
| INFORMATION TECHNOLOGY— continued | | |
| Terawulf * | 1,385 | \$ 3,850 |
| Texas Instruments | 4,015 | 642,601 |
| Trimble * | 1,085 | 67,422 |
| TTM Technologies * | 411 | 8,228 |
| Tucows, Cl A * | 27 | 439 |
| Turtle Beach * | 62 | 716 |
| Twilio, Cl A * | 611 | 59,090 |
| Tyler Technologies * | 186 | 101,054 |
| UiPath, Cl A * | 2,203 | 26,304 |
| Ultra Clean Holdings * | 185 | 3,460 |
| Unisys * | 273 | 1,084 |
| Unity Software * | 1,297 | 27,328 |
| Universal Display | 193 | 24,247 |
| Varonis Systems, Cl B * | 478 | 20,478 |
| Veeco Instruments * | 235 | 4,395 |
| Verint Systems * | 254 | 4,481 |
| VeriSign * | 359 | 101,281 |
| Vertex, Cl A * | 242 | 9,687 |
| Viant Technology, Cl A * | 58 | 830 |
| ViaSat * | 481 | 4,459 |
| Viavi Solutions * | 913 | 9,660 |
| Vishay Intertechnology | 509 | 6,612 |
| Vishay Precision Group * | 47 | 1,172 |
| Vontier | 656 | 20,867 |
| Vuzix * | 250 | 533 |
| Weave Communications * | 241 | 2,555 |
| Western Digital * | 1,521 | 66,711 |
| Wolfspeed * | 643 | 2,283 |
| Workday, Cl A * | 924 | 226,380 |
| Workiva, Cl A * | 216 | 16,258 |
| Xerox Holdings | 469 | 2,068 |
| Xperi * | 179 | 1,323 |
| Yext * | 437 | 2,972 |
| Zebra Technologies, Cl A * | 224 | 56,072 |
| Zeta Global Holdings, Cl A * | 758 | 9,900 |
| Zoom Video Communications, Cl A | | |
| * | 1,050 | 81,417 |
| Zscaler * | 420 | 94,991 |
| | | <u>66,619,977</u> |

MATERIALS — 2.7%

| | | |
|------------------------------------|-------|---------|
| AdvanSix | 106 | 2,271 |
| Air Products and Chemicals | 970 | 262,957 |
| Albemarle | 514 | 30,095 |
| Alcoa | 1,136 | 27,866 |
| Alpha Metallurgical Resources * .. | 43 | 5,218 |
| Alto Ingredients * | 303 | 273 |
| Amcor | 9,881 | 90,901 |
| American Vanguard | 108 | 456 |
| AptarGroup | 290 | 43,485 |
| Ardagh Metal Packaging | 611 | 2,267 |
| Ashland | 194 | 10,552 |
| Aspen Aerogels * | 335 | 1,809 |
| Avery Dennison | 348 | 59,546 |
| Avient | 381 | 12,691 |
| Axalta Coating Systems * | 964 | 31,330 |

COMMON STOCK — continued

| | Shares | Value |
|-------------------------------------|--------|-----------|
| MATERIALS— continued | | |
| Balchem | 142 | \$ 22,230 |
| Ball | 1,302 | 67,626 |
| Cabot | 233 | 18,300 |
| Carpenter Technology | 213 | 41,665 |
| Celanese, Cl A | 477 | 21,231 |
| Century Aluminum * | 210 | 3,446 |
| CF Industries Holdings | 757 | 59,326 |
| Chemours | 624 | 7,725 |
| Clearwater Paper * | 67 | 1,800 |
| Cleveland-Cliffs * | 2,140 | 17,634 |
| Coeur Mining * | 1,473 | 8,175 |
| Commercial Metals | 492 | 21,914 |
| Compass Minerals International ... | 167 | 2,244 |
| Constellium, Cl A * | 587 | 5,935 |
| Corteva | 3,007 | 186,404 |
| CRH | 3,021 | 288,264 |
| Crown Holdings | 522 | 50,284 |
| Dakota Gold * | 308 | 832 |
| Dow | 3,057 | 93,514 |
| DuPont de Nemours | 1,613 | 106,442 |
| Eagle Materials | 144 | 32,600 |
| Eastman Chemical | 504 | 38,808 |
| Ecolab | 1,109 | 278,836 |
| Ecovyst * | 422 | 2,524 |
| Element Solutions | 978 | 19,961 |
| Ferroglobe | 496 | 1,731 |
| FMC | 544 | 22,804 |
| Freeport-McMoRan | 6,268 | 225,836 |
| Glatfelter * | 151 | 2,215 |
| Graphic Packaging Holding | 1,299 | 32,878 |
| Greif, Cl A | 103 | 5,405 |
| Greif, Cl B | 11 | 611 |
| Hawkins | 79 | 9,621 |
| HB Fuller | 226 | 12,213 |
| Hecla Mining | 2,608 | 14,918 |
| Huntsman | 683 | 9,091 |
| Ingevity * | 149 | 4,914 |
| Innospec | 102 | 9,127 |
| International Flavors & | | |
| Fragrances | 1,128 | 88,503 |
| International Paper | 1,501 | 68,566 |
| Intrepid Potash * | 48 | 1,586 |
| Ivanhoe Electric * | 311 | 1,959 |
| Kaiser Aluminum | 65 | 4,190 |
| Knife River * | 246 | 22,971 |
| Koppers Holdings | 80 | 2,005 |
| Kronos Worldwide | 90 | 694 |
| Linde PLC | 2,091 | 947,704 |
| Louisiana-Pacific | 277 | 23,908 |
| LSB Industries * | 210 | 1,340 |
| LyondellBasell Industries, Cl A ... | 1,131 | 65,835 |
| Martin Marietta Materials | 265 | 138,855 |
| Materion | 85 | 7,056 |
| Mativ Holdings | 226 | 1,155 |
| Metallus * | 169 | 2,138 |
| Minerals Technologies | 130 | 6,707 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|-------------------------------------|--------|------------------|
| MATERIALS— continued | | |
| Mosaic | 1,377 | \$ 41,861 |
| MP Materials * | 489 | 11,961 |
| Myers Industries | 155 | 1,627 |
| NewMarket | 32 | 19,690 |
| Newmont | 4,947 | 260,608 |
| Nucor | 1,007 | 120,206 |
| O-I Glass, Cl I * | 629 | 7,963 |
| Olin | 488 | 10,551 |
| Olympic Steel | 40 | 1,290 |
| Origin Materials * | 461 | 326 |
| Packaging Corp of America | 387 | 71,831 |
| Perimeter Solutions * | 574 | 5,815 |
| Piedmont Lithium * | 75 | 561 |
| PPG Industries | 1,010 | 109,949 |
| PureCycle Technologies * | 633 | 4,247 |
| Quaker Chemical | 58 | 6,145 |
| Radius Recycling, Cl A | 105 | 3,080 |
| Ramaco Resources, Cl A | 111 | 1,119 |
| Ramaco Resources, Cl B | 22 | 198 |
| Ranpak Holdings, Cl A * | 175 | 719 |
| Rayonier Advanced Materials * | 257 | 1,095 |
| Reliance | 235 | 67,734 |
| Royal Gold | 287 | 52,438 |
| RPM International | 556 | 59,353 |
| Ryerson Holding | 111 | 2,595 |
| Scotts Miracle-Gro, Cl A | 180 | 9,068 |
| Sealed Air | 629 | 17,335 |
| Sensient Technologies | 178 | 16,723 |
| Sherwin-Williams | 1,020 | 359,978 |
| Silgan Holdings | 376 | 19,420 |
| Smurfit WestRock | 2,275 | 95,595 |
| Sonoco Products | 428 | 17,548 |
| Steel Dynamics | 603 | 78,215 |
| Stepan | 90 | 4,550 |
| SunCoke Energy | 344 | 3,117 |
| Sylvamo | 142 | 8,466 |
| Tredegar * | 107 | 831 |
| TriMas | 159 | 3,824 |
| Trinseo PLC | 138 | 549 |
| Tronox Holdings PLC, Cl A | 486 | 2,629 |
| United States Lime & Minerals | 44 | 4,114 |
| United States Steel | 858 | 37,503 |
| Vulcan Materials | 574 | 150,577 |
| Warrior Met Coal | 214 | 10,233 |
| Westlake | 157 | 14,511 |
| Worthington Steel | 153 | 3,926 |
| | | <u>5,437,647</u> |

REAL ESTATE — 2.8%

| | | |
|--------------------------------------|-----|--------|
| Acadia Realty Trust ‡ | 494 | 9,435 |
| Agree Realty ‡ | 446 | 34,614 |
| Alexander & Baldwin ‡ | 296 | 5,085 |
| Alexander's ‡ | 8 | 1,651 |
| Alpine Income Property Trust ‡ | 54 | 834 |
| American Assets Trust ‡ | 191 | 3,577 |
| American Healthcare REIT ‡ | 663 | 21,402 |

COMMON STOCK — continued

| | Shares | Value |
|---|--------|-----------|
| REAL ESTATE— continued | | |
| American Homes 4 Rent, Cl A ‡ | 1,394 | \$ 52,122 |
| American Tower ‡ | 2,041 | 460,062 |
| Americold Realty Trust ‡ | 1,244 | 24,059 |
| Anywhere Real Estate * | 365 | 1,263 |
| Apartment Investment and Management, Cl A ‡ | 548 | 4,335 |
| Apple Hospitality ‡ | 888 | 10,452 |
| Armada Hoffer Properties ‡ | 330 | 2,234 |
| AvalonBay Communities ‡ | 621 | 130,398 |
| Braemar Hotels & Resorts ‡ | 271 | 507 |
| Brandywine Realty Trust ‡ | 682 | 2,701 |
| Brixmor Property Group ‡ | 1,313 | 32,707 |
| Broadstone Net Lease, Cl A ‡ | 766 | 12,394 |
| BRT Apartments ‡ | 44 | 681 |
| BXP ‡ | 633 | 40,341 |
| Camden Property Trust ‡ | 462 | 52,576 |
| CareTrust ‡ | 811 | 23,738 |
| CBRE Group, Cl A * | 1,313 | 160,422 |
| Centerspace ‡ | 68 | 4,105 |
| Chatham Lodging Trust ‡ | 198 | 1,360 |
| City Office REIT ‡ | 159 | 808 |
| Clipper Realty ‡ | 49 | 176 |
| Compass, Cl A * | 2,372 | 18,312 |
| COPT Defense Properties ‡ | 467 | 12,193 |
| CoStar Group * | 1,818 | 134,817 |
| Cousins Properties ‡ | 705 | 19,416 |
| Crown Castle ‡ | 1,908 | 201,790 |
| CTO Realty Growth ‡ | 120 | 2,192 |
| CubeSmart ‡ | 983 | 39,979 |
| Cushman & Wakefield PLC * | 953 | 8,930 |
| DiamondRock Hospitality ‡ | 842 | 6,180 |
| Digital Realty Trust ‡ | 1,446 | 232,141 |
| Douglas Elliman * | 298 | 495 |
| Douglas Emmett ‡ | 681 | 9,418 |
| Easterly Government Properties, Cl A ‡ | 165 | 3,332 |
| EastGroup Properties ‡ | 215 | 35,135 |
| Elme Communities ‡ | 345 | 5,372 |
| Empire State Realty Trust, Cl A ‡ .. | 567 | 4,037 |
| EPR Properties ‡ | 326 | 16,134 |
| Equinix ‡ | 422 | 363,237 |
| Equity LifeStyle Properties ‡ | 757 | 49,038 |
| Equity Residential ‡ | 1,623 | 114,032 |
| Essential Properties Realty Trust ‡ .. | 769 | 24,739 |
| Essex Property Trust ‡ | 280 | 78,162 |
| eXp World Holdings | 327 | 2,995 |
| Extra Space Storage ‡ | 919 | 134,652 |
| Farmland Partners ‡ | 180 | 1,811 |
| Federal Realty Investment Trust ‡ .. | 370 | 34,787 |
| First Industrial Realty Trust ‡ | 578 | 27,501 |
| Forestar Group * | 79 | 1,522 |
| Four Corners Property Trust ‡ | 396 | 11,068 |
| FRP Holdings * | 46 | 1,223 |
| Getty Realty ‡ | 210 | 5,878 |
| Gladstone Commercial ‡ | 176 | 2,487 |
| Gladstone Land ‡ | 138 | 1,370 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|---|--------|----------|
| REAL ESTATE— continued | | |
| Global Net Lease ‡..... | 843 | \$ 6,365 |
| Healthcare Realty Trust, Cl A ‡.... | 1,540 | 23,916 |
| Highwoods Properties ‡ | 436 | 12,400 |
| Host Hotels & Resorts ‡ | 3,022 | 42,671 |
| Howard Hughes Holdings *..... | 127 | 8,449 |
| Hudson Pacific Properties ‡ | 576 | 1,181 |
| Independence Realty Trust ‡..... | 978 | 19,003 |
| InvenTrust Properties ‡..... | 313 | 8,720 |
| Invitation Homes ‡ | 2,506 | 85,680 |
| Iron Mountain ‡ | 1,276 | 114,419 |
| JBG SMITH Properties ‡ | 350 | 4,893 |
| Jones Lang LaSalle *..... | 206 | 46,846 |
| Kennedy-Wilson Holdings | 440 | 2,816 |
| Kilroy Realty ‡ | 512 | 16,133 |
| Kimco Realty ‡ | 2,887 | 57,682 |
| Kite Realty Group Trust ‡ | 955 | 20,676 |
| Lamar Advertising, Cl A ‡ | 383 | 43,589 |
| LTC Properties ‡ | 184 | 6,600 |
| LXP Industrial Trust, Cl B ‡..... | 1,188 | 9,373 |
| Macerich ‡ | 1,081 | 15,847 |
| Marcus & Millichap | 101 | 3,070 |
| Maui Land & Pineapple * | 29 | 450 |
| Mid-America Apartment Communities ‡..... | 509 | 81,262 |
| National Health Investors ‡..... | 185 | 13,999 |
| National Storage Affiliates Trust ‡. | 290 | 10,788 |
| NET Lease Office Properties *‡.... | 62 | 1,874 |
| NETSTREIT ‡ | 338 | 5,499 |
| Newmark Group, Cl A | 542 | 5,957 |
| NexPoint Diversified Real Estate Trust ‡ | 131 | 460 |
| NexPoint Residential Trust ‡..... | 88 | 3,281 |
| NNN REIT ‡ | 811 | 33,340 |
| Office Properties Income Trust ‡... | 279 | 114 |
| Omega Healthcare Investors ‡..... | 1,180 | 46,079 |
| One Liberty Properties ‡ | 62 | 1,513 |
| Opendoor Technologies * | 2,556 | 1,938 |
| Orion Office REIT ‡ | 228 | 417 |
| Outfront Media ‡ | 587 | 8,879 |
| Paramount Group ‡ | 790 | 3,389 |
| Park Hotels & Resorts ‡ | 795 | 7,902 |
| Peakstone Realty Trust ‡..... | 148 | 1,704 |
| Pebblebrook Hotel Trust ‡ | 488 | 4,416 |
| Phillips Edison ‡ | 535 | 18,565 |
| Piedmont Office Realty Trust, Cl A ‡..... | 514 | 3,038 |
| Plymouth Industrial ‡ | 166 | 2,468 |
| Postal Realty Trust, Cl A ‡..... | 92 | 1,218 |
| PotlatchDeltic ‡ | 330 | 12,669 |
| Prologis ‡ | 4,047 | 413,603 |
| Public Storage ‡..... | 691 | 207,597 |
| Rayonier ‡ | 646 | 15,801 |
| RE/MAX Holdings, Cl A *..... | 56 | 428 |
| Realty Income ‡ | 3,818 | 220,909 |
| Redfin * | 504 | 4,793 |
| Regency Centers ‡ | 785 | 56,661 |

COMMON STOCK — continued

| | Shares | Value |
|--|--------|------------------|
| REAL ESTATE— continued | | |
| Rexford Industrial Realty ‡..... | 964 | \$ 31,908 |
| RLJ Lodging Trust ‡ | 619 | 4,339 |
| RMR Group, Cl A | 63 | 925 |
| Ryman Hospitality Properties ‡ | 249 | 21,900 |
| Sabra Health Care ‡ | 1,023 | 18,261 |
| Safehold ‡ | 230 | 3,623 |
| Saul Centers ‡ | 52 | 1,700 |
| SBA Communications, Cl A ‡..... | 467 | 113,668 |
| Seaport Entertainment Group * | 31 | 594 |
| Seritage Growth Properties * | 139 | 411 |
| Service Properties Trust ‡ | 647 | 1,165 |
| Simon Property Group ‡..... | 1,362 | 214,352 |
| SITE Centers ‡ | 205 | 2,427 |
| SL Green Realty ‡ | 312 | 16,414 |
| Spirit MTA ‡(A) | 11 | — |
| St. Joe | 171 | 7,237 |
| STAG Industrial ‡ | 796 | 26,292 |
| Star Holdings * | 53 | 357 |
| Stratus Properties * | 30 | 476 |
| Summit Hotel Properties ‡ | 432 | 1,758 |
| Sun Communities ‡ | 549 | 68,312 |
| Sunstone Hotel Investors ‡..... | 826 | 6,889 |
| Tanger ‡ | 474 | 14,936 |
| Tejon Ranch *..... | 91 | 1,541 |
| Terreno Realty ‡ | 427 | 24,053 |
| Transcontinental Realty Investors * | 5 | 144 |
| UDR ‡ | 1,439 | 60,265 |
| UMH Properties ‡ | 290 | 5,124 |
| Uniti Group ‡ | 1,001 | 4,925 |
| Urban Edge Properties ‡..... | 519 | 9,378 |
| Veris Residential ‡ | 334 | 5,184 |
| Vornado Realty Trust ‡ | 776 | 27,377 |
| Welltower ‡ | 2,725 | 415,808 |
| Weyerhaeuser ‡..... | 3,165 | 82,005 |
| Whitestone, Cl B ‡ | 203 | 2,647 |
| WP Carey ‡ | 937 | 58,506 |
| Xenia Hotels & Resorts ‡..... | 419 | 4,475 |
| Zillow Group, Cl A * | 155 | 10,227 |
| Zillow Group, Cl C *..... | 678 | 45,650 |
| | | <u>5,755,007</u> |
| UTILITIES — 2.8% | | |
| AES | 3,074 | 30,740 |
| ALLETE | 252 | 16,503 |
| Alliant Energy | 1,120 | 68,365 |
| Ameren | 1,162 | 115,317 |
| American Electric Power | 2,323 | 251,674 |
| American States Water | 156 | 12,653 |
| American Water Works | 856 | 125,841 |
| Artesian Resources, Cl A | 37 | 1,314 |
| Atmos Energy | 678 | 108,907 |
| Avista | 333 | 13,810 |
| Black Hills | 311 | 18,940 |
| Cadiz *..... | 198 | 562 |
| California Water Service Group | 245 | 12,409 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|--------------------------------------|--------|------------|
| UTILITIES— continued | | |
| CenterPoint Energy | 2,846 | \$ 110,368 |
| Chesapeake Utilities | 93 | 12,245 |
| Clearway Energy, Cl A | 123 | 3,364 |
| Clearway Energy, Cl C | 279 | 8,186 |
| CMS Energy | 1,292 | 95,156 |
| Consolidated Edison | 1,516 | 170,929 |
| Consolidated Water | 61 | 1,418 |
| Constellation Energy | 1,385 | 309,464 |
| Dominion Energy | 3,675 | 199,846 |
| DTE Energy | 797 | 109,189 |
| Duke Energy | 3,396 | 414,380 |
| Edison International | 1,692 | 90,539 |
| Entergy | 1,866 | 155,195 |
| Essential Utilities | 1,201 | 49,397 |
| Eversource Energy | 987 | 68,202 |
| Eversource Energy | 1,590 | 94,573 |
| Exelon | 4,414 | 207,017 |
| FirstEnergy | 2,371 | 101,668 |
| Genie Energy, Cl B | 90 | 1,329 |
| Global Water Resources | 47 | 490 |
| Hawaiian Electric Industries * | 716 | 7,518 |
| IDACORP, Cl Rights | 232 | 27,397 |
| MDU Resources Group | 897 | 15,375 |
| MGE Energy | 154 | 13,925 |
| Middlesex Water | 73 | 4,608 |
| Montauk Renewables * | 254 | 533 |
| National Fuel Gas | 410 | 31,480 |
| New Jersey Resources | 434 | 21,240 |
| NextEra Energy | 9,046 | 604,996 |
| NextEra Energy Partners | 389 | 3,205 |
| NiSource | 2,039 | 79,745 |
| Northwest Natural Holding | 165 | 7,111 |
| Northwestern Energy Group | 265 | 15,431 |
| NRG Energy | 879 | 96,321 |
| OGE Energy | 868 | 39,390 |
| Oklo, Cl A * | 350 | 8,309 |
| ONE Gas | 245 | 19,235 |
| Ormat Technologies | 258 | 18,731 |
| Otter Tail | 170 | 13,495 |
| PG&E | 9,421 | 155,635 |
| Pinnacle West Capital | 498 | 47,400 |
| Portland General Electric | 464 | 19,544 |
| PPL | 3,124 | 114,026 |
| Public Service Enterprise Group .. | 2,179 | 174,167 |
| Pure Cycle * | 81 | 802 |
| Sempra | 2,761 | 205,059 |
| SJW Group | 125 | 7,093 |
| Southern | 4,749 | 436,386 |
| Southwest Gas Holdings | 269 | 19,424 |
| Spire | 247 | 18,905 |
| Sunnova Energy International * | 635 | 120 |
| Talen Energy * | 201 | 43,231 |
| TXNM Energy | 390 | 20,748 |
| UGI | 934 | 30,626 |
| Unitil | 66 | 3,872 |
| Vistra | 1,487 | 192,760 |

COMMON STOCK — continued

| | Shares | Value |
|--|-------------------------------|-----------------------|
| UTILITIES— continued | | |
| WEC Energy Group | 1,379 | \$ 151,028 |
| Xcel Energy | 2,609 | 184,456 |
| York Water | 49 | 1,725 |
| | | <u>5,835,042</u> |
| Total Common Stock (Cost \$168,327,121) | | 199,760,252 |
| RIGHTS — 0.0% | | |
| | Number Of Rights | |
| AbioMed†† | 101 | — |
| Alibero Pharma†† | 36 | — |
| Cincor Pharma†† | 31 | — |
| Concert Pharmaceuticals†† | 89 | — |
| Flexion Therapeutics††(A) | 42 | — |
| Icosavax†† | 105 | — |
| Inhibrx†† | 132 | — |
| Novartis†† | 104 | — |
| Poseida Therapeutics†† | 286 | 143 |
| Prevail Therapeutics††(A) | 16 | — |
| Total Rights (Cost \$—) | | 143 |
| WARRANT — 0.0% | | |
| | Number Of Warrants | |
| Danimer Scientific, Strike Price \$11.50,* | | |
| Expires 5/6/2029 | 119 | \$ — |
| Total Warrants (Cost \$—) | | — |
| Total Investments in Securities— 97.4% (Cost \$168,327,121) | | <u>\$ 199,760,395</u> |

Percentages are based on Net Assets of \$205,089,710.

More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

* Non-income producing security.

† Real Estate Investment Trust.

†† Expiration Date or Rate unavailable.

(A) Level 3 security in accordance with fair value hierarchy.

See “Glossary for abbreviations”.

The accompanying notes are an integral part of the financial statements.

A list of the open OTC swap agreements held by the Fund at April 30, 2025, is as follows:

| Total Return Swap | | | | | | | | | |
|-------------------|---------------------------------|---------------|---------------|----------------------|---------------------|----------|--------------------|-------------------------------|--|
| Counterparty | Reference Entity/ Obligation | Fund Pays | Fund Receives | Payment Frequency | Termination Date | Currency | Notional Amount | Upfront Payments/ Value | Net Unrealized Appreciation (Depreciation) |
| Wells Fargo | WFCBL213 Custom Basket* | FEDL01+ 0.50% | Asset Return | Annually | 04/14/2026 | USD | 4,544,877 | \$ 174,672\$ | -\$ 174,672 |
| | | | | | | | | \$ 174,672\$ | -\$ 174,672 |

*The following table represents the individual common stock exposures comprising the WFCBL213 Custom Basket Total Return Swaps as of April 30, 2025:

| Shares | Description | Notional Amount (\$) | Unrealized Appreciation (\$) | Percentage of Basket (%) |
|--------|--------------------------------------|-------------------------|---------------------------------|-----------------------------|
| 161 | Accenture PLC | 21,896 | 842 | 0.5 |
| 114 | Adobe Inc | 19,373 | 745 | 0.4 |
| 424 | Advanced Micro Devices Inc | 18,760 | 721 | 0.4 |
| 1,513 | Alphabet Inc, Class A | 109,202 | 4,197 | 2.4 |
| 1,236 | Alphabet Inc, Class C | 90,398 | 3,474 | 2.0 |
| 132 | American Express Co | 15,986 | 614 | 0.4 |
| 3,825 | Apple Inc | 369,334 | 14,195 | 8.1 |
| 1,846 | AT&T Inc | 23,242 | 893 | 0.5 |
| 1,785 | Bank Of America Corp | 32,347 | 1,243 | 0.7 |
| 338 | Berkshire Hathaway Inc | 81,794 | 3,144 | 1.8 |
| 9 | Booking Holdings Inc | 20,006 | 769 | 0.4 |
| 382 | Boston Scientific Corp | 17,844 | 686 | 0.4 |
| 1,192 | Broadcom Inc | 104,252 | 4,007 | 2.3 |
| 126 | Caterpillar Inc | 17,765 | 683 | 0.4 |
| 435 | Chevron Corp | 26,926 | 1,035 | 0.6 |
| 943 | Cisco Systems Inc | 24,727 | 950 | 0.5 |
| 917 | Coca-Cola Co/The | 30,221 | 1,161 | 0.7 |
| 115 | Costco Wholesale Corp | 52,087 | 2,002 | 1.1 |
| 1,142 | Exxon Mobil Corp | 54,832 | 2,107 | 1.2 |
| 268 | General Electric Co | 24,535 | 943 | 0.5 |
| 80 | Goldman Sachs Group Inc/The | 19,852 | 763 | 0.4 |
| 257 | Home Depot Inc/The | 42,126 | 1,619 | 0.9 |
| 238 | International Business Machines Corp | 26,132 | 1,004 | 0.6 |
| 70 | Intuit Inc | 20,043 | 770 | 0.4 |
| 93 | Intuitive Surgical Inc | 21,824 | 839 | 0.5 |
| 724 | JPMorgan Chase & Co | 80,494 | 3,094 | 1.8 |
| 124 | Linde PLC | 25,473 | 979 | 0.6 |
| 186 | McDonald's Corp | 27,072 | 1,040 | 0.6 |
| 565 | Meta Platforms Inc | 141,031 | 5,420 | 3.1 |
| 1,930 | Microsoft Corp | 346,632 | 13,322 | 7.6 |
| 312 | Morgan Stanley | 16,387 | 630 | 0.4 |
| 110 | Netflix Inc | 56,432 | 2,169 | 1.2 |
| 537 | Nextera Energy Inc | 16,329 | 628 | 0.4 |
| 6,114 | Nvidia Corp | 302,603 | 11,630 | 6.7 |
| 425 | Oracle Corp | 27,170 | 1,044 | 0.6 |
| 539 | Palantir Technologies Inc | 29,028 | 1,116 | 0.6 |
| 353 | Pepsico Inc | 21,722 | 835 | 0.5 |
| 606 | Procter & Gamble Co/The | 44,800 | 1,722 | 1.0 |
| 150 | Progressive Corp/The | 19,168 | 737 | 0.4 |
| 287 | Qualcomm Inc | 19,395 | 745 | 0.4 |
| 82 | S&P Global Inc | 18,615 | 715 | 0.4 |
| 242 | Salesforce Inc | 29,547 | 1,136 | 0.7 |
| 54 | Servicenow Inc | 23,222 | 892 | 0.5 |
| 727 | Tesla Inc | 93,268 | 3,585 | 2.1 |
| 236 | Texas Instruments Inc | 17,201 | 661 | 0.4 |
| 288 | TJX Cos Inc/The | 16,854 | 648 | 0.4 |
| 534 | Uber Technologies Inc | 19,643 | 755 | 0.4 |
| 1,004 | Verizon Communications Inc | 20,093 | 772 | 0.4 |

The accompanying notes are an integral part of the financial statements.

| Shares | Description | Notional Amount (\$) | Unrealized Appreciation (\$) | Percentage of Basket (%) |
|--------|--------------------|-------------------------|---------------------------------|-----------------------------|
| 1,129 | Walmart Inc | 49,881 | 1,917 | 1.1 |
| 469 | Walt Disney Co/The | 19,377 | 745 | 0.4 |
| 39,937 | Other | 1,777,936 | 68,329 | 39.2 |
| | | <u>\$ 4,544,877</u> | <u>\$ 174,672</u> | <u>100.0%</u> |

The following is a summary of the level of inputs used as of April 30, 2025, in valuing the Fund's investments carried at market value:

Investments in

| Securities | Level 1 | Level 2 | Level 3 ⁽¹⁾ | Total |
|------------------------------------|-----------------------|----------------|------------------------|-----------------------|
| Common Stock | \$ 199,759,769 | \$ 483 | \$ — [†] | \$ 199,760,252 |
| Rights | 143 | — | — [†] | 143 |
| Warrant | — | — [†] | — | — |
| Total Investments in Securities | <u>\$ 199,759,912</u> | <u>\$ 483</u> | <u>\$ —</u> | <u>\$ 199,760,395</u> |

Other Financial

| Instruments | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|-------------|-------------------|-------------|-------------------|
| OTC Swaps | | | | |
| Total Return Swaps* | | | | |
| Unrealized Appreciation | — | 174,672 | — | 174,672 |
| Total Other Financial Instruments | <u>\$ —</u> | <u>\$ 174,672</u> | <u>\$ —</u> | <u>\$ 174,672</u> |

- (1) A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the end of the period in relation to net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

[†] Includes securities valued at zero.

* Swap contracts are valued at the unrealized appreciation on the instrument.

Amounts designated as “—” are \$0 or have been rounded to \$0.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS
COMMON STOCK — 98.1%#

| | Shares | Value |
|--|---------------|-----------------------|
| REAL ESTATE — 98.1% | | |
| American Homes 4 Rent, Cl A ‡... | 91,482 | \$ 3,420,512 |
| American Tower ‡ | 67,154 | 15,137,183 |
| Americold Realty Trust ‡ | 92,522 | 1,789,376 |
| AvalonBay Communities ‡ | 21,275 | 4,467,325 |
| Brixmor Property Group ‡ | 65,559 | 1,633,075 |
| BXP ‡ | 35,126 | 2,238,580 |
| CBRE Group, Cl A * | 11,346 | 1,386,254 |
| Crown Castle ‡ | 41,532 | 4,392,424 |
| Digital Realty Trust ‡ | 36,552 | 5,868,058 |
| Equinix ‡ | 12,958 | 11,153,599 |
| Equity LifeStyle Properties ‡ | 55,535 | 3,597,557 |
| Essential Properties Realty Trust ‡ | 92,007 | 2,959,865 |
| Essex Property Trust ‡ | 16,626 | 4,641,148 |
| Extra Space Storage ‡ | 16,685 | 2,444,686 |
| Independence Realty Trust ‡ | 161,716 | 3,142,142 |
| Invitation Homes ‡ | 70,266 | 2,402,395 |
| Iron Mountain ‡ | 32,445 | 2,909,343 |
| Kimco Realty ‡ | 38,311 | 765,454 |
| Mid-America Apartment Communities ‡ | 22,046 | 3,519,644 |
| Omega Healthcare Investors ‡ | 115,395 | 4,506,175 |
| Prologis ‡ | 113,321 | 11,581,406 |
| Public Storage ‡ | 18,884 | 5,673,320 |
| Realty Income ‡ | 115,711 | 6,695,038 |
| Regency Centers ‡ | 51,677 | 3,730,046 |
| Ryman Hospitality Properties ‡ | 15,272 | 1,343,172 |
| SBA Communications, Cl A ‡ | 12,725 | 3,097,265 |
| Simon Property Group ‡ | 37,809 | 5,950,380 |
| Tanger ‡ | 78,731 | 2,480,814 |
| Terreno Realty ‡ | 36,981 | 2,083,140 |
| UDR ‡ | 40,638 | 1,701,919 |
| Ventas ‡ | 37,474 | 2,626,178 |
| Vornado Realty Trust ‡ | 22,306 | 786,956 |
| Welltower ‡ | 84,651 | 12,916,896 |
| Weyerhaeuser ‡ | 116,620 | 3,021,624 |
| | | <u>146,062,949</u> |
| Total Common Stock (Cost \$143,395,842) | | <u>146,062,949</u> |
| Total Investments in Securities— 98.1% (Cost \$143,395,842) | | <u>\$ 146,062,949</u> |

Percentages are based on Net Assets of \$148,910,292.

More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

* *Non-income producing security.*

‡ *Real Estate Investment Trust.*

See "Glossary" for abbreviations.

As of April 30, 2025, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS
COMMON STOCK — 96.0%#

| | Shares | Value |
|--|-----------|-------------------|
| AUSTRALIA — 1.6% | | |
| BHP Group | 97,436 | \$2,322,253 |
| Goodman Group ‡ | 65,700 | 1,257,749 |
| | | <u>3,580,002</u> |
| AUSTRIA — 0.4% | | |
| ANDRITZ | 13,300 | <u>955,734</u> |
| BRAZIL — 2.2% | | |
| Itau Unibanco Holding | 458,490 | 2,874,475 |
| MercadoLibre * | 780 | 1,818,063 |
| | | <u>4,692,538</u> |
| CANADA — 7.9% | | |
| Alimentation Couche-Tard | 38,400 | 2,004,399 |
| Canadian Natural Resources | 90,420 | 2,594,672 |
| Constellation Software | 800 | 2,883,128 |
| Dollarama | 22,420 | 2,766,315 |
| Manulife Financial | 97,160 | 2,977,666 |
| Royal Bank of Canada | 32,800 | 3,936,904 |
| | | <u>17,163,084</u> |
| CHINA — 11.8% | | |
| Alibaba Group Holding | 265,000 | 3,956,458 |
| ANTA Sports Products | 167,000 | 1,973,242 |
| Bank of China, Cl H | 4,323,000 | 2,413,850 |
| BYD, Cl H | 54,500 | 2,588,546 |
| NARI Technology, Cl A | 463,928 | 1,415,496 |
| People's Insurance Group of China, Cl H | 2,850,000 | 1,686,677 |
| Shanghai Pudong Development Bank, Cl A | 1,410,000 | 2,127,016 |
| Tencent Holdings | 85,300 | 5,224,706 |
| Weichai Power, Cl H | 944,000 | 1,841,651 |
| Xiaomi, Cl B * | 371,600 | 2,379,059 |
| | | <u>25,606,701</u> |
| FINLAND — 0.6% | | |
| Wartsila Abp | 70,000 | <u>1,293,342</u> |
| FRANCE — 7.0% | | |
| Air Liquide | 7,900 | 1,623,277 |
| BNP Paribas | 40,050 | 3,393,413 |
| Danone | 40,400 | 3,476,273 |
| Engie | 170,310 | 3,520,020 |
| Vinci | 23,240 | 3,264,457 |
| | | <u>15,277,440</u> |
| GERMANY — 7.0% | | |
| adidas | 9,400 | 2,162,860 |
| Deutsche Telekom | 87,000 | 3,124,823 |
| Henkel AG & Co KGaA | 25,450 | 1,976,607 |
| SAP | 18,340 | 5,366,072 |
| Siemens | 11,050 | 2,544,386 |
| | | <u>15,174,748</u> |
| HONG KONG — 1.9% | | |
| China Tower, Cl H | 1,340,000 | 1,940,959 |

COMMON STOCK — continued

| | Shares | Value |
|-----------------------------------|-----------|-------------------|
| HONG KONG — continued | | |
| WH Group | 2,485,000 | \$2,222,105 |
| | | <u>4,163,064</u> |
| INDIA — 6.2% | | |
| Bharti Airtel | 125,600 | 2,770,516 |
| Divi's Laboratories | 34,660 | 2,501,888 |
| ICICI Bank | 199,940 | 3,360,848 |
| Infosys | 149,510 | 2,643,028 |
| Power Grid Corp of India | 590,266 | 2,143,811 |
| | | <u>13,420,091</u> |
| INDONESIA — 0.3% | | |
| United Tractors | 472,000 | <u>645,044</u> |
| ITALY — 0.6% | | |
| Tenaris | 80,000 | <u>1,333,995</u> |
| JAPAN — 12.0% | | |
| Canon | 88,900 | 2,743,432 |
| Honda Motor | 195,000 | 1,984,075 |
| Hoya | 19,160 | 2,254,484 |
| ITOCHU | 61,000 | 3,119,720 |
| Komatsu | 93,200 | 2,695,304 |
| Mitsubishi UFJ Financial Group .. | 237,400 | 2,991,033 |
| Mitsui Fudosan | 219,300 | 2,173,405 |
| Nitto Denko | 138,000 | 2,425,600 |
| ORIX | 99,300 | 1,991,961 |
| Tokio Marine Holdings | 67,300 | 2,697,544 |
| ZOZO | 100,500 | 1,020,627 |
| | | <u>26,097,185</u> |
| LUXEMBOURG — 1.0% | | |
| ArcelorMittal | 75,450 | <u>2,231,186</u> |
| MEXICO — 1.3% | | |
| Grupo Financiero Banorte | 233,000 | 1,997,856 |
| La Comer * | 490,000 | 917,258 |
| | | <u>2,915,114</u> |
| NETHERLANDS — 2.3% | | |
| Koninklijke Ahold Delhaize | 61,000 | 2,504,601 |
| Wolters Kluwer | 14,180 | 2,503,605 |
| | | <u>5,008,206</u> |
| NORWAY — 1.1% | | |
| Telenor | 154,000 | <u>2,313,079</u> |
| SINGAPORE — 1.2% | | |
| United Overseas Bank | 101,640 | <u>2,699,441</u> |
| SOUTH KOREA — 3.2% | | |
| KB Financial Group | 34,581 | 2,185,476 |
| Kia | 23,470 | 1,491,596 |
| Samsung Electronics | 82,520 | 3,219,727 |
| | | <u>6,896,799</u> |
| SPAIN — 5.7% | | |
| Aena SME | 11,100 | 2,788,495 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

| | Shares | Value |
|--|---------------|-----------------------|
| SPAIN — continued | | |
| Amadeus IT Group | 30,040 | \$2,364,536 |
| CaixaBank | 359,800 | 2,757,579 |
| Industria de Diseno Textil | 45,440 | 2,443,533 |
| Mapfre | 587,700 | <u>2,092,210</u> |
| | | <u>12,446,353</u> |
| SWITZERLAND — 1.4% | | |
| UBS Group | 104,060 | <u>3,158,780</u> |
| TAIWAN — 5.8% | | |
| ASML Holding | 5,670 | 3,795,733 |
| CTBC Financial Holding | 2,155,000 | 2,655,477 |
| Taiwan Semiconductor Manufacturing | 218,660 | <u>6,195,634</u> |
| | | <u>12,646,844</u> |
| UNITED KINGDOM — 5.7% | | |
| 3i Group PLC | 61,460 | 3,484,215 |
| Investec PLC | 206,500 | 1,290,109 |
| Lloyds Banking Group PLC | 3,705,000 | 3,640,065 |
| Unilever PLC | 62,130 | <u>3,955,792</u> |
| | | <u>12,370,181</u> |
| UNITED STATES — 7.8% | | |
| CRH PLC | 24,620 | 2,335,208 |
| Linde PLC | 4,193 | 1,900,393 |
| Nestle PLC | 26,300 | 2,799,303 |
| Schneider Electric | 11,700 | 2,733,654 |
| Shell PLC | 121,900 | 3,933,907 |
| Swiss Re | 18,300 | <u>3,284,929</u> |
| | | <u>16,987,394</u> |
| Total Common Stock (Cost \$167,438,009) | | <u>209,076,345</u> |
| Total Investments in Securities— 96.0% (Cost \$167,438,009) | | <u>\$ 209,076,345</u> |

Percentages are based on Net Assets of \$217,881,556.

More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

* Non-income producing security.

‡ Real Estate Investment Trust.

See “Glossary” for abbreviations.

As of April 30, 2025, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

Amounts designated as “—” are \$0 or have been rounded to \$0.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

Glossary: (abbreviations which may be used in the preceding Schedules of Investments)

Fund Abbreviations

BDC — Business Development Company
Cl — Class
CLO — Collateralized Loan Obligation
DAC — Designated Activity Company
ETF — Exchange Traded Fund
FHLMC — Federal Home Loan Mortgage Corporation
FNMA — Federal National Mortgage Association
FREMF — Freddie Mac Multi-Family
GNMA — Government National Mortgage Association
H15T1Y — 1 Year U.S. Treasury Yield Curve Constant Maturity
H15T5Y — 5 Year U.S. Treasury Yield Curve Constant Maturity
MSCI — Morgan Stanley Capital International
MTN — Medium Term Note
NASDAQ — National Association of Securities Dealers Automated Quotations
PLC — Public Limited Company
RB — Revenue Bond
REIT — Real Estate Investment Trust
S&P — Standard & Poor's
Ser — Series
SOFR30A — 30-Day Average Secured Overnight Financing Rate Index
SOFR90A — 90-Day Average Secured Overnight Financing Rate Index
SOFRINDX — Secured Overnight Financing Rate Index
SOFRRATE — Secured Overnight Financing Rate
TSFR1M — 1-Month Term Secured Overnight Financing Rate
TSFR3M — 3-Month Term Secured Overnight Financing Rate
USSW5 — USD 5-Year Interest Rate Swap Bond

Currency Abbreviation

USD — United States Dollar

STATEMENTS OF ASSETS AND LIABILITIES

| | Limited Duration Fund | Core Bond Fund | Long/Short Equity Fund | Large Cap Value Fund | Large Cap Growth Fund |
|--|--------------------------|-----------------------|---------------------------|-------------------------|--------------------------|
| Assets: | | | | | |
| Investments in securities, at value† | \$ 195,818,303 | \$ 273,141,896 | \$ 115,500,534 | \$ 236,152,757 | \$ 211,382,149 |
| Foreign currency, at value†† | — | — | 1 | — | — |
| Cash | 3,842,180 | 5,088,857 | 26,751,986 | 14,069,411 | 8,872,362 |
| Receivable due from Prime Broker | — | — | 79,885,867 | — | — |
| Dividends and interest receivable | 2,098,023 | 2,148,668 | 398,815 | 265,805 | 78,225 |
| Receivable for investment securities sold | 150,961 | 2,500 | — | — | — |
| Receivable for capital shares sold | 111,606 | 158,744 | 37,438 | 135,863 | 72,401 |
| Receivable due from Trustees | 723 | 949 | 517 | — | — |
| Tax reclaim receivable | — | — | 7,637 | 12,772 | 2,455 |
| Prepaid expenses | 19,546 | 20,438 | 16,437 | 21,940 | 20,048 |
| Total Assets | 202,041,342 | 280,562,052 | 222,599,232 | 250,658,548 | 220,427,640 |
| Liabilities: | | | | | |
| Securities sold short, at value††† | — | — | 69,431,923 | — | — |
| Payable for capital shares redeemed | 10,463 | 54,599 | 34,451 | 29,259 | 16,570 |
| Audit fees payable | 15,529 | 14,798 | 12,808 | 13,117 | 13,142 |
| Printing fees payable | 7,179 | 10,113 | 5,672 | 10,723 | 10,648 |
| Transfer Agent fees payable | 5,688 | 5,746 | 3,314 | 5,416 | 5,558 |
| Pricing fees payable | 5,274 | 3,906 | 2,866 | — | — |
| Legal fees payable | 1,039 | 1,425 | 843 | 1,193 | 1,135 |
| Investment Adviser fees payable | 50,791 | 71,778 | 163,683 | 119,794 | 102,898 |
| Payable due to Administrator | 9,224 | 12,744 | 6,973 | 11,260 | 9,672 |
| Chief Compliance Officer fees payable | 1,424 | 1,882 | 1,086 | 1,822 | 1,737 |
| Shareholder servicing fees payable (Class S Shares) | — | 125 | — | — | 856 |
| Accrued expenses | 4,708 | 7,992 | 1,102 | 6,745 | 1,723 |
| Total Liabilities | 111,319 | 185,108 | 69,664,721 | 199,329 | 163,939 |
| Commitments and Contingencies‡ | | | | | |
| Net Assets | <u>\$ 201,930,023</u> | <u>\$ 280,376,944</u> | <u>\$ 152,934,511</u> | <u>\$ 250,459,219</u> | <u>\$ 220,263,701</u> |
| † Cost of securities | \$ 194,289,662 | \$ 282,985,702 | \$ 108,029,962 | \$ 199,313,344 | \$ 145,438,766 |
| †† Cost of foreign currency | — | — | — | — | — |
| ††† Proceeds from securities sold short | — | — | (71,530,269) | — | — |
| Net Assets: | | | | | |
| Paid-in Capital | \$ 203,785,538 | \$ 301,037,628 | \$ 138,368,813 | \$ 205,711,876 | \$ 150,596,217 |
| Total Distributable Earnings (Accumulated Losses) | (1,855,515) | (20,660,684) | 14,565,698 | 44,747,343 | 69,667,484 |
| Net Assets | <u>\$ 201,930,023</u> | <u>\$ 280,376,944</u> | <u>\$ 152,934,511</u> | <u>\$ 250,459,219</u> | <u>\$ 220,263,701</u> |
| I Shares: | | | | | |
| Net Assets | \$ 201,857,657 | \$ 279,467,229 | \$ 152,934,511 | \$ 250,039,217 | \$ 218,026,906 |
| Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) | 20,688,808 | 31,886,758 | 12,897,144 | 15,025,182 | 11,280,576 |
| Net Asset Value, Offering and Redemption Price Per Share* (Net Assets ÷ Shares Outstanding) | \$ 9.76 | \$ 8.76 | \$ 11.86 | \$ 16.64 | \$ 19.33 |
| Class S Shares: | | | | | |
| Net Assets | \$ 72,366 | \$ 909,715 | N/A | \$ 420,002 | \$ 2,236,795 |
| Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) | 7,422 | 103,921 | N/A | 25,243 | 116,435 |
| Net Asset Value, Offering and Redemption Price Per Share* (Net Assets ÷ Shares Outstanding) | \$ 9.75 | \$ 8.75 | N/A | \$ 16.64 | \$ 19.21 |

* Redemption price per share may vary depending on the length of time shares are held.

‡ See Note 7 in the Notes to Financial Statements.

N/A Not Applicable.

Amounts designated as "—" are \$0 or round to \$0.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

| | Small Cap Fund | U.S. All Cap Index Fund | Real Estate Fund | International Equity Fund |
|---|-----------------------|-------------------------|-----------------------|---------------------------|
| Assets: | | | | |
| Investments in securities, at value† | \$ 135,730,266 | \$ 199,760,395 | \$ 146,062,949 | \$ 209,076,345 |
| Foreign currency, at value†† | — | — | — | 505,293 |
| OTC Swap Contracts, at value††† | — | 174,672 | — | — |
| Cash | 5,475,151 | 4,173,136 | 2,922,851 | 7,594,364 |
| Cash held as collateral for swaps | — | 640,000 | — | — |
| Dividends and interest receivable | 46,857 | 120,055 | 31,884 | 731,007 |
| Receivable for capital shares sold | 35,668 | 219,237 | 17,209 | 34,402 |
| Receivable for investment securities sold | — | 33,450 | — | — |
| Receivable due from Investment Adviser | — | 57,959 | — | — |
| Receivable due from Trustees | — | 598 | — | — |
| Tax reclaim receivable | — | 1,495 | 12,946 | 720,350 |
| Unrealized Appreciation on Spot Contracts | — | — | — | 951 |
| Prepaid expenses | 19,429 | 18,005 | 14,317 | 23,993 |
| Total Assets | <u>141,307,371</u> | <u>205,199,002</u> | <u>149,062,156</u> | <u>218,686,705</u> |
| Liabilities: | | | | |
| Payable for capital shares redeemed | 15,598 | 65,217 | 15,884 | 22,499 |
| Audit fees payable | 12,597 | 4,595 | 17,998 | 13,004 |
| Printing fees payable | 6,804 | 8,637 | 6,301 | 8,323 |
| Transfer Agent fees payable | 5,251 | 3,942 | 4,249 | 5,580 |
| Filing fees payable | 1,558 | 6,916 | 660 | 995 |
| Custodian fees payable | — | 5,431 | — | — |
| Investment Adviser fees payable | 80,467 | — | 98,129 | 155,591 |
| Payable due to Administrator | 6,259 | 9,004 | 6,651 | 9,569 |
| Chief Compliance Officer fees payable | 1,093 | 1,536 | 1,114 | 1,594 |
| Shareholder servicing fees payable (Class S Shares) | 660 | — | — | 229 |
| Accrued Foreign Capital Gains Tax on Appreciated Securities | — | — | — | 584,617 |
| Accrued expenses | 470 | 4,014 | 878 | 3,148 |
| Total Liabilities | <u>130,757</u> | <u>109,292</u> | <u>151,864</u> | <u>805,149</u> |
| Commitments and Contingencies‡ | | | | |
| Net Assets | <u>\$ 141,176,614</u> | <u>\$ 205,089,710</u> | <u>\$ 148,910,292</u> | <u>\$ 217,881,556</u> |
| † Cost of securities | \$ 126,818,750 | \$ 168,327,121 | \$ 143,395,842 | \$ 167,438,009 |
| †† Cost of foreign currency | — | — | — | 498,193 |
| ††† Premiums received from OTC swap contracts | — | — | — | — |
| Net Assets: | | | | |
| Paid-in Capital | \$ 127,247,659 | \$ 170,639,481 | \$ 172,698,818 | \$ 186,919,967 |
| Total Distributable Earnings (Accumulated Losses) | 13,928,955 | 34,450,229 | (23,788,526) | 30,961,589 |
| Net Assets | <u>\$ 141,176,614</u> | <u>\$ 205,089,710</u> | <u>\$ 148,910,292</u> | <u>\$ 217,881,556</u> |
| I Shares: | | | | |
| Net Assets | \$ 141,081,403 | \$ 205,089,710 | \$ 148,910,292 | \$ 217,742,706 |
| Outstanding Shares of Beneficial Interest | | | | |
| (unlimited authorization - no par value) | 12,035,660 | 12,191,550 | 18,458,117 | 16,117,030 |
| Net Asset Value, Offering and Redemption Price Per Share* | | | | |
| (Net Assets ÷ Shares Outstanding) | \$ 11.72 | \$ 16.82 | \$ 8.07 | \$ 13.51 |
| Class S Shares: | | | | |
| Net Assets | \$ 95,211 | N/A | N/A | \$ 138,850 |
| Outstanding Shares of Beneficial Interest | | | | |
| (unlimited authorization - no par value) | 8,167 | N/A | N/A | 10,312 |
| Net Asset Value, Offering and Redemption Price Per Share* | | | | |
| (Net Assets ÷ Shares Outstanding) | \$ 11.66 | N/A | N/A | \$ 13.46 |

* Redemption price per share may vary depending on the length of time shares are held.

‡ See Note 7 in the Notes to Financial Statements.

N/A Not Applicable.

Amounts designated as "—" are \$0 or round to \$0.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF OPERATIONS

| | Limited Duration Fund | Core Bond Fund | Long/Short Equity Fund | Large Cap Value Fund | Large Cap Growth Fund |
|--|--------------------------|---------------------|---------------------------|-------------------------|--------------------------|
| Investment Income | | | | | |
| Interest | \$ 4,531,266 | \$ 6,043,320 | \$ 2,048,336 | \$ 184,726 | \$ 110,260 |
| Dividends | — | — | 720,634 | 2,839,355 | 793,120 |
| Less: Foreign Taxes Withheld. | — | — | (8,739) | (32,223) | — |
| Total Investment Income | <u>4,531,266</u> | <u>6,043,320</u> | <u>2,760,231</u> | <u>2,991,858</u> | <u>903,380</u> |
| Expenses | | | | | |
| Investment Advisory Fees | 372,697 | 510,175 | 910,371 | 740,285 | 702,962 |
| Administration Fees | 52,399 | 71,725 | 40,957 | 69,384 | 65,886 |
| Trustees' Fees. | 6,712 | 8,978 | 5,152 | 8,827 | 8,650 |
| Chief Compliance Officer Fees | 2,636 | 3,603 | 2,076 | 3,519 | 3,447 |
| Shareholder Servicing Fees (Class S Shares). | 35 | 458 | — | 228 | 1,185 |
| Pricing Fees. | 20,223 | 18,703 | 1,028 | 1,494 | 1,503 |
| Transfer Agent Fees | 20,040 | 22,848 | 13,276 | 22,532 | 22,407 |
| Audit Fees. | 17,277 | 17,814 | 14,274 | 14,047 | 14,029 |
| Registration & Filing Fees. | 14,851 | 17,797 | 12,592 | 18,721 | 13,806 |
| Legal Fees | 12,306 | 16,529 | 9,495 | 16,231 | 15,896 |
| Printing Fees | 11,001 | 14,753 | 8,705 | 14,209 | 13,814 |
| Custodian Fees. | 2,193 | 3,972 | 3,486 | 1,790 | 1,713 |
| Dividend Expense. | — | — | 267,829 | — | — |
| Other Expenses | 12,329 | 16,946 | 8,221 | 16,633 | 16,262 |
| Total Expenses | <u>544,699</u> | <u>724,301</u> | <u>1,297,462</u> | <u>927,900</u> | <u>881,560</u> |
| Recovery of Investment Advisory fees previously waived | — | — | 80,414 | — | — |
| Less: | | | | | |
| Investment Advisory Fees Waiver | (78,799) | (87,450) | (17,588) | — | — |
| Net Expenses | <u>465,900</u> | <u>636,851</u> | <u>1,360,288</u> | <u>927,900</u> | <u>881,560</u> |
| Net Investment Income | <u>4,065,366</u> | <u>5,406,469</u> | <u>1,399,943</u> | <u>2,063,958</u> | <u>21,820</u> |
| Net Realized Gain (Loss) on: | | | | | |
| Investments | 284,148 | (2,756,245) | 14,625,287 | 7,805,488 | 4,416,983 |
| Securities Sold Short | — | — | (5,543,072) | — | — |
| Purchased Option Contracts | — | — | 1,471,830 | — | — |
| Foreign Currency Transactions | — | — | — | (40) | (4) |
| Net Realized Gain (Loss) | <u>284,148</u> | <u>(2,756,245)</u> | <u>10,554,045</u> | <u>7,805,448</u> | <u>4,416,979</u> |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | |
| Investments | 745,833 | 3,854,343 | (12,921,111) | (13,751,489) | (11,068,579) |
| Securities Sold Short | — | — | 4,949,282 | — | — |
| Purchased Option Contracts | — | — | (822,329) | — | — |
| Translation of Other Assets and Liabilities Denominated in Foreign Currencies. | — | — | — | 35 | — |
| Net Change in Unrealized Appreciation (Depreciation). | <u>745,833</u> | <u>3,854,343</u> | <u>(8,794,158)</u> | <u>(13,751,454)</u> | <u>(11,068,579)</u> |
| Net Realized and Unrealized Gain (Loss) | <u>1,029,981</u> | <u>1,098,098</u> | <u>1,759,887</u> | <u>(5,946,006)</u> | <u>(6,651,600)</u> |
| Net Increase (Decrease) in Net Assets from Operations | <u>\$ 5,095,347</u> | <u>\$ 6,504,567</u> | <u>\$ 3,159,830</u> | <u>\$ (3,882,048)</u> | <u>\$ (6,629,780)</u> |

Amounts designated as “—” are \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF OPERATIONS

| | Small Cap Fund | U.S. All Cap Index Fund | Real Estate Fund | International Equity Fund |
|---|------------------------|----------------------------|-----------------------|------------------------------|
| Investment Income | | | | |
| Dividends | \$ 763,826 | \$ 1,197,112 | \$ 2,167,117 | \$ 3,279,131 |
| Interest | 96,281 | 123,255 | 65,252 | 100,876 |
| Less: Foreign Taxes Withheld. | (28,492) | (1,295) | — | (393,718) |
| Total Investment Income | 831,615 | 1,319,072 | 2,232,369 | 2,986,289 |
| Expenses | | | | |
| Investment Advisory Fees | 548,216 | 196,180 | 589,225 | 903,348 |
| Administration Fees | 42,526 | 55,161 | 41,422 | 56,447 |
| Trustees' Fees. | 5,630 | 7,080 | 5,423 | 7,287 |
| Chief Compliance Officer Fees | 2,255 | 2,833 | 2,128 | 2,841 |
| Shareholder Servicing Fees (Class S Shares). | 50 | — | — | 66 |
| Transfer Agent Fees | 18,531 | 15,907 | 14,305 | 20,626 |
| Audit Fees | 14,429 | 25,642 | 11,349 | 14,131 |
| Registration & Filing Fees | 14,393 | 17,824 | 13,615 | 16,548 |
| Legal Fees | 10,419 | 13,020 | 9,966 | 13,340 |
| Printing Fees | 9,104 | 13,912 | 8,679 | 11,949 |
| Custodian Fees | 3,471 | 103,633 | 2,286 | 14,817 |
| Pricing Fees | 1,570 | 21,166 | 1,053 | 1,813 |
| Other Expenses | 10,562 | 13,043 | 9,915 | 15,868 |
| Total Expenses | 681,156 | 485,401 | 709,366 | 1,079,081 |
| Recovery of Investment Advisory fees previously waived | — | — | 27,170 | 35,497 |
| Less: | | | | |
| Investment Advisory Fees Waiver | — | (196,180) | — | (10,406) |
| Reimbursement from Adviser | — | (43,997) | — | — |
| Net Expenses | 681,156 | 245,224 | 736,536 | 1,104,172 |
| Net Investment Income | 150,459 | 1,073,848 | 1,495,833 | 1,882,117 |
| Net Realized Gain (Loss) on: | | | | |
| Investments | 6,126,070 | 3,177,336 | 317,174 | 4,727,098 |
| Swap Contracts | — | (285,846) | — | — |
| Foreign Currency Transactions | — | — | — | 12,693 |
| Net Realized Gain | 6,126,070 | 2,891,490 | 317,174 | 4,739,791 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | |
| Investments | (20,485,595) | (9,767,515) | (9,926,186) | 7,577,109 |
| Foreign Capital Gains Tax on Appreciated Securities | — | — | — | 39,249 |
| Swap Contracts | — | 144,186 | — | — |
| Translation of Other Assets and Liabilities Denominated in Foreign Currencies | — | — | 516 | (4,109) |
| Net Change in Unrealized Appreciation (Depreciation). | (20,485,595) | (9,623,329) | (9,925,670) | 7,612,249 |
| Net Realized and Unrealized Gain (Loss) | (14,359,525) | (6,731,839) | (9,608,496) | 12,352,040 |
| Net Increase (Decrease) in Net Assets from Operations | \$ (14,209,066) | \$ (5,657,991) | \$ (8,112,663) | \$ 14,234,157 |

Amounts designated as "—" are \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended April 30, 2025 (Unaudited) | Year Ended October 31, 2024 |
|--|---|-----------------------------------|
| Operations: | | |
| Net Investment Income | \$ 4,065,366 | \$ 7,619,020 |
| Net Realized Gain (Loss) | 284,148 | (1,334,036) |
| Net Change in Unrealized Appreciation | 745,833 | 5,088,469 |
| Net Increase in Net Assets Resulting from Operations | <u>5,095,347</u> | <u>11,373,453</u> |
| Distributions: | | |
| I Shares | (4,041,504) | (7,272,118) |
| Class S Shares | (1,477) | (4,235) |
| Total Distributions | <u>(4,042,981)</u> | <u>(7,276,353)</u> |
| Capital Share Transactions: | | |
| I Shares | | |
| Issued | 44,746,752 | 74,763,380 |
| Reinvestment of Dividends | 4,013,436 | 6,181,755 |
| Redemption Fees | 11,576 | 1,667 |
| Redeemed | (29,791,330) | (86,905,309) |
| Net Increase (Decrease) in Net Assets from I Shares Transactions | <u>18,980,434</u> | <u>(5,958,507)</u> |
| Class S Shares | | |
| Issued | 5,321 | 26,836 |
| Reinvestment of Dividends | 1,477 | 4,235 |
| Redeemed | (2,770) | (196,950) |
| Net Increase (Decrease) in Net Assets from Class S Shares Transactions | <u>4,028</u> | <u>(165,879)</u> |
| Net Increase (Decrease) in Net Assets from Capital Share Transactions | <u>18,984,462</u> | <u>(6,124,386)</u> |
| Total Increase (Decrease) in Net Assets | <u>20,036,828</u> | <u>(2,027,286)</u> |
| Net Assets: | | |
| Beginning of Period/Year | 181,893,195 | 183,920,481 |
| End of Period/Year | <u>\$ 201,930,023</u> | <u>\$ 181,893,195</u> |
| Share Transactions: | | |
| I Shares | | |
| Issued | 4,606,929 | 7,738,521 |
| Reinvestment of Dividends | 414,864 | 640,334 |
| Redeemed | (3,069,165) | (8,973,070) |
| Total Increase (Decrease) in I Shares | <u>1,952,628</u> | <u>(594,215)</u> |
| Class S Shares | | |
| Issued | 548 | 2,780 |
| Reinvestment of Dividends | 153 | 439 |
| Redeemed | (284) | (20,424) |
| Total Increase (Decrease) in Class S Shares | <u>417</u> | <u>(17,205)</u> |
| Net Increase (Decrease) in Shares Outstanding | <u>1,953,045</u> | <u>(611,420)</u> |

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended April 30, 2025 (Unaudited) | Year Ended October 31, 2024 |
|--|---|-----------------------------------|
| Operations: | | |
| Net Investment Income | \$ 5,406,469 | \$ 8,256,695 |
| Net Realized Loss | (2,756,245) | (2,356,547) |
| Net Change in Unrealized Appreciation | 3,854,343 | 13,408,582 |
| Net Increase in Net Assets Resulting from Operations | 6,504,567 | 19,308,730 |
| Distributions: | | |
| I Shares | (4,927,750) | (7,804,457) |
| Class S Shares | (17,126) | (31,557) |
| Total Distributions | (4,944,876) | (7,836,014) |
| Capital Share Transactions: | | |
| I Shares | | |
| Issued | 61,021,212 | 88,041,422 |
| Reinvestment of Dividends | 4,856,051 | 6,149,111 |
| Redemption Fees | 14,053 | 885 |
| Redeemed | (24,361,867) | (51,966,833) |
| Net Increase in Net Assets from I Shares Transactions | 41,529,449 | 42,224,585 |
| Class S Shares | | |
| Issued | 24,725 | 98,901 |
| Reinvestment of Dividends | 17,126 | 31,557 |
| Redeemed | (86,765) | (71,881) |
| Net Increase (Decrease) in Net Assets from Class S Shares Transactions | (44,914) | 58,577 |
| Net Increase in Net Assets from Capital Share Transactions | 41,484,535 | 42,283,162 |
| Total Increase in Net Assets | 43,044,226 | 53,755,878 |
| Net Assets: | | |
| Beginning of Period/Year | 237,332,718 | 183,576,840 |
| End of Period/Year | <u>\$ 280,376,944</u> | <u>\$ 237,332,718</u> |
| Share Transactions: | | |
| I Shares | | |
| Issued | 7,028,372 | 10,101,395 |
| Reinvestment of Dividends | 559,979 | 700,066 |
| Redeemed | (2,794,366) | (5,938,658) |
| Total Increase in I Shares | 4,793,985 | 4,862,803 |
| Class S Shares | | |
| Issued | 2,854 | 11,218 |
| Reinvestment of Dividends | 1,978 | 3,603 |
| Redeemed | (10,004) | (8,263) |
| Total Increase (Decrease) in Class S Shares | (5,172) | 6,558 |
| Net Increase in Shares Outstanding | 4,788,813 | 4,869,361 |

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended April 30, 2025 (Unaudited) | Year Ended October 31, 2024 |
|---|---|-----------------------------------|
| Operations: | | |
| Net Investment Income. | \$ 1,399,943 | \$ 2,889,259 |
| Net Realized Gain (Loss) | 10,554,045 | (4,193,967) |
| Net Change in Unrealized Appreciation (Depreciation) | (8,794,158) | 15,468,708 |
| Net Increase in Net Assets Resulting from Operations | <u>3,159,830</u> | <u>14,164,000</u> |
| Distributions: | | |
| I Shares. | (1,464,205) | (2,889,430) |
| Total Distributions | <u>(1,464,205)</u> | <u>(2,889,430)</u> |
| Capital Share Transactions: | | |
| I Shares | | |
| Issued. | 24,365,965 | 50,919,625 |
| Reinvestment of Dividends | 1,463,052 | 2,001,896 |
| Redemption Fees | 11,340 | 4,903 |
| Redeemed. | (10,606,597) | (16,819,759) |
| Net Increase in Net Assets from I Shares Transactions | <u>15,233,760</u> | <u>36,106,665</u> |
| Net Increase in Net Assets from Capital Share Transactions | <u>15,233,760</u> | <u>36,106,665</u> |
| Total Increase in Net Assets | <u>16,929,385</u> | <u>47,381,235</u> |
| Net Assets: | | |
| Beginning of Period/Year | 136,005,126 | 88,623,891 |
| End of Period/Year. | <u>\$ 152,934,511</u> | <u>\$ 136,005,126</u> |
| Share Transactions: | | |
| I Shares | | |
| Issued. | 2,019,490 | 4,544,779 |
| Reinvestment of Dividends | 122,271 | 176,646 |
| Redeemed. | (878,950) | (1,496,819) |
| Total Increase in I Shares. | <u>1,262,811</u> | <u>3,224,606</u> |
| Net Increase in Shares Outstanding | <u>1,262,811</u> | <u>3,224,606</u> |

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended April 30, 2025 (Unaudited) | Year Ended October 31, 2024 |
|--|---|-----------------------------------|
| Operations: | | |
| Net Investment Income | \$ 2,063,958 | \$ 2,898,174 |
| Net Realized Gain | 7,805,448 | 19,399,888 |
| Net Change in Unrealized Appreciation (Depreciation) | (13,751,454) | 32,997,405 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (3,882,048) | 55,295,467 |
| Distributions: | | |
| I Shares | (19,652,827) | (2,731,654) |
| Class S Shares | (40,013) | (6,794) |
| Total Distributions | (19,692,840) | (2,738,448) |
| Capital Share Transactions: | | |
| I Shares | | |
| Issued | 43,506,655 | 61,844,743 |
| Reinvestment of Dividends | 19,623,271 | 2,174,203 |
| Redemption Fees | 9,381 | 7,504 |
| Redeemed | (23,733,592) | (37,764,149) |
| Net Increase in Net Assets from I Shares Transactions | 39,405,715 | 26,262,301 |
| Class S Shares | | |
| Issued | 19,401 | 246,701 |
| Reinvestment of Dividends | 40,013 | 6,794 |
| Redeemed | (85,174) | (331,115) |
| Net Decrease in Net Assets from Class S Shares Transactions | (25,760) | (77,620) |
| Net Increase in Net Assets from Capital Share Transactions | 39,379,955 | 26,184,681 |
| Total Increase in Net Assets | 15,805,067 | 78,741,700 |
| Net Assets: | | |
| Beginning of Period/Year | 234,654,152 | 155,912,452 |
| End of Period/Year | <u>\$ 250,459,219</u> | <u>\$ 234,654,152</u> |
| Share Transactions: | | |
| I Shares | | |
| Issued | 2,501,921 | 3,639,772 |
| Reinvestment of Dividends | 1,152,169 | 125,073 |
| Redeemed | (1,345,864) | (2,212,348) |
| Total Increase in I Shares | 2,308,226 | 1,552,497 |
| Class S Shares | | |
| Issued | 1,149 | 14,152 |
| Reinvestment of Dividends | 2,350 | 395 |
| Redeemed | (4,844) | (18,701) |
| Total Decrease in Class S Shares | (1,345) | (4,154) |
| Net Increase in Shares Outstanding | 2,306,881 | 1,548,343 |

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended April 30, 2025 (Unaudited) | Year Ended October 31, 2024 |
|--|---|-----------------------------------|
| Operations: | | |
| Net Investment Income | \$ 21,820 | \$ 267,091 |
| Net Realized Gain | 4,416,979 | 14,897,612 |
| Net Change in Unrealized Appreciation (Depreciation) | (11,068,579) | 48,980,186 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (6,629,780) | 64,144,889 |
| Distributions: | | |
| I Shares | (1,429,086) | (283,620) |
| Class S Shares | (13,956) | (1,082) |
| Total Distributions | (1,443,042) | (284,702) |
| Capital Share Transactions: | | |
| I Shares | | |
| Issued | 26,207,629 | 54,888,494 |
| Reinvestment of Dividends | 1,427,338 | 215,704 |
| Redemption Fees | 9,889 | 3,334 |
| Redeemed | (29,973,091) | (45,284,717) |
| Net Increase (Decrease) in Net Assets from I Shares Transactions | (2,328,235) | 9,822,815 |
| Class S Shares | | |
| Issued | 121,416 | 320,413 |
| Reinvestment of Dividends | 13,956 | 1,082 |
| Redeemed | (140,820) | (135,337) |
| Net Increase (Decrease) in Net Assets from Class S Shares Transactions | (5,448) | 186,158 |
| Net Increase (Decrease) in Net Assets from Capital Share Transactions | (2,333,683) | 10,008,973 |
| Total Increase (Decrease) in Net Assets | (10,406,505) | 73,869,160 |
| Net Assets: | | |
| Beginning of Period/Year | 230,670,206 | 156,801,046 |
| End of Period/Year | <u>\$ 220,263,701</u> | <u>\$ 230,670,206</u> |
| Share Transactions: | | |
| I Shares | | |
| Issued | 1,277,342 | 3,004,415 |
| Reinvestment of Dividends | 67,221 | 11,425 |
| Redeemed | (1,458,126) | (2,475,410) |
| Total Increase (Decrease) in I Shares | (113,563) | 540,430 |
| Class S Shares | | |
| Issued | 5,857 | 17,389 |
| Reinvestment of Dividends | 659 | 58 |
| Redeemed | (6,592) | (7,313) |
| Total Increase (Decrease) in Class S Shares | (76) | 10,134 |
| Net Increase (Decrease) in Shares Outstanding | (113,639) | 550,564 |

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended April 30, 2025 (Unaudited) | Year Ended October 31, 2024 |
|--|---|-----------------------------------|
| Operations: | | |
| Net Investment Income | \$ 150,459 | \$ 610,998 |
| Net Realized Gain | 6,126,070 | 11,739,469 |
| Net Change in Unrealized Appreciation (Depreciation) | (20,485,595) | 28,623,128 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (14,209,066) | 40,973,595 |
| Distributions: | | |
| I Shares | (12,168,717) | (2,741,725) |
| Class S Shares | (8,099) | (1,321) |
| Total Distributions | (12,176,816) | (2,743,046) |
| Capital Share Transactions: | | |
| I Shares | | |
| Issued | 15,574,562 | 27,481,811 |
| Reinvestment of Dividends | 12,160,889 | 2,574,263 |
| Redemption Fees | 3,890 | 2,368 |
| Redeemed | (12,537,425) | (39,147,812) |
| Net Increase (Decrease) in Net Assets from I Shares Transactions | 15,201,916 | (9,089,370) |
| Class S Shares | | |
| Issued | 7,083 | 20,882 |
| Reinvestment of Dividends | 8,099 | 1,321 |
| Redeemed | (1,732) | (2,228) |
| Net Increase in Net Assets from Class S Shares Transactions | 13,450 | 19,975 |
| Net Increase (Decrease) in Net Assets from Capital Share Transactions | 15,215,366 | (9,069,395) |
| Total Increase (Decrease) in Net Assets | (11,170,516) | 29,161,154 |
| Net Assets: | | |
| Beginning of Period/Year | 152,347,130 | 123,185,976 |
| End of Period/Year | <u>\$ 141,176,614</u> | <u>\$ 152,347,130</u> |
| Share Transactions: | | |
| I Shares | | |
| Issued | 1,194,247 | 2,127,066 |
| Reinvestment of Dividends | 916,680 | 203,917 |
| Redeemed | (915,476) | (2,874,133) |
| Total Increase (Decrease) in I Shares | 1,195,451 | (543,150) |
| Class S Shares | | |
| Issued | 560 | 1,614 |
| Reinvestment of Dividends | 614 | 105 |
| Redeemed | (147) | (168) |
| Total Increase in Class S Shares | 1,027 | 1,551 |
| Net Increase (Decrease) in Shares Outstanding | 1,196,478 | (541,599) |

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended April 30, 2025 (Unaudited) | Year Ended October 31, 2024 |
|--|---|-----------------------------------|
| Operations: | | |
| Net Investment Income | \$ 1,073,848 | \$ 1,841,253 |
| Net Realized Gain | 2,891,490 | 2,800,801 |
| Net Change in Unrealized Appreciation (Depreciation) | (9,623,329) | 41,759,430 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (5,657,991) | 46,401,484 |
| Distributions: | | |
| I Shares | (4,022,052) | (2,562,667) |
| Total Distributions | (4,022,052) | (2,562,667) |
| Capital Share Transactions: | | |
| I Shares | | |
| Issued | 50,706,728 | 69,027,416 |
| Reinvestment of Dividends | 4,010,780 | 2,282,541 |
| Redemption Fees | 2,938 | 23,929 |
| Redeemed | (28,006,713) | (31,166,173) |
| Net Increase in Net Assets from I Shares Transactions | 26,713,733 | 40,167,713 |
| Net Increase in Net Assets from Capital Share Transactions | 26,713,733 | 40,167,713 |
| Total Increase in Net Assets | 17,033,690 | 84,006,530 |
| Net Assets: | | |
| Beginning of Period/Year | 188,056,020 | 104,049,490 |
| End of Period/Year | <u>\$ 205,089,710</u> | <u>\$ 188,056,020</u> |
| Share Transactions: | | |
| I Shares | | |
| Issued | 2,818,105 | 4,356,395 |
| Reinvestment of Dividends | 222,442 | 144,374 |
| Redeemed | (1,534,087) | (1,941,413) |
| Total Increase in I Shares | 1,506,460 | 2,559,356 |
| Net Increase in Shares Outstanding | 1,506,460 | 2,559,356 |

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended April 30, 2025 (Unaudited) | Year Ended October 31, 2024 |
|--|---|-----------------------------------|
| Operations: | | |
| Net Investment Income | \$ 1,495,833 | \$ 3,083,038 |
| Net Realized Gain (Loss) | 317,174 | (11,202,418) |
| Net Change in Unrealized Appreciation (Depreciation) | (9,925,670) | 46,527,832 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (8,112,663) | 38,408,452 |
| Distributions: | | |
| I Shares | (2,613,004) | (2,624,538) |
| Total Distributions | (2,613,004) | (2,624,538) |
| Return of Capital: | | |
| I Shares | — | (420,094) |
| Total Return of Capital | — | (420,094) |
| Capital Share Transactions: | | |
| I Shares | | |
| Issued | 10,186,321 | 24,314,588 |
| Reinvestment of Dividends | 2,612,576 | 2,686,146 |
| Redemption Fees | 2,316 | 4,617 |
| Redeemed | (5,347,611) | (28,937,266) |
| Net Increase (Decrease) in Net Assets from I Shares Transactions | 7,453,602 | (1,931,915) |
| Net Increase (Decrease) in Net Assets from Capital Share Transactions | 7,453,602 | (1,931,915) |
| Total Increase (Decrease) in Net Assets | (3,272,065) | 33,431,905 |
| Net Assets: | | |
| Beginning of Period/Year | 152,182,357 | 118,750,452 |
| End of Period/Year | <u>\$ 148,910,292</u> | <u>\$ 152,182,357</u> |
| Share Transactions: | | |
| I Shares | | |
| Issued | 1,229,777 | 3,074,778 |
| Reinvestment of Dividends | 322,020 | 327,434 |
| Redeemed | (642,147) | (3,372,453) |
| Total Increase in I Shares | 909,650 | 29,759 |
| Net Increase in Shares Outstanding | 909,650 | 29,759 |

Amounts designated as “—” are \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended April 30, 2025 (Unaudited) | Year Ended October 31, 2024 |
|--|---|-----------------------------------|
| Operations: | | |
| Net Investment Income | \$ 1,882,117 | \$ 3,598,467 |
| Net Realized Gain | 4,739,791 | 1,178,624 |
| Net Change in Unrealized Appreciation | 7,612,249 | 32,110,161 |
| Net Increase in Net Assets Resulting from Operations | 14,234,157 | 36,887,252 |
| Distributions: | | |
| I Shares | (2,164,449) | (3,886,052) |
| Class S Shares | (1,342) | (2,661) |
| Total Distributions | (2,165,791) | (3,888,713) |
| Capital Share Transactions: | | |
| I Shares | | |
| Issued | 24,628,810 | 55,605,128 |
| Reinvestment of Dividends | 2,156,404 | 3,374,654 |
| Redemption Fees | 3,867 | 4,732 |
| Redeemed | (17,162,496) | (45,037,046) |
| Net Increase in Net Assets from I Shares Transactions | 9,626,585 | 13,947,468 |
| Class S Shares | | |
| Issued | 6,325 | 13,501 |
| Reinvestment of Dividends | 1,342 | 2,661 |
| Redeemed | (5,071) | (84,485) |
| Net Increase (Decrease) in Net Assets from Class S Shares Transactions | 2,596 | (68,323) |
| Net Increase in Net Assets from Capital Share Transactions | 9,629,181 | 13,879,145 |
| Total Increase in Net Assets | 21,697,547 | 46,877,684 |
| Net Assets: | | |
| Beginning of Period | 196,184,009 | 149,306,325 |
| End of Period | <u>\$ 217,881,556</u> | <u>\$ 196,184,009</u> |
| Share Transactions: | | |
| I Shares | | |
| Issued | 1,910,997 | 4,457,410 |
| Reinvestment of Dividends | 172,472 | 270,095 |
| Redeemed | (1,328,827) | (3,571,781) |
| Total Increase in I Shares | 754,642 | 1,155,724 |
| Class S Shares | | |
| Issued | 502 | 1,097 |
| Reinvestment of Dividends | 108 | 216 |
| Redeemed | (385) | (6,820) |
| Total Increase (Decrease) in Class S Shares | 225 | (5,507) |
| Net Increase in Shares Outstanding | 754,867 | 1,150,217 |

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout Each Year or Period

| | Net Asset Value, Beginning of Period | Net Investment Income (Loss)* | Net Realized and Unrealized Gain (Loss) on Investments | Total from Operations | Distributions from Net Investment Income | Distributions from Net Realized Capital Gains | Return of Capital | Total Distributions | Redemption Fees** | Net Asset Value, End of Period | Total Return† | Net Assets, End of Period (000) | Ratio of Expenses to Average Net Assets (including waivers and reimbursements) | Ratio of Expenses to Average Net Assets (excluding waivers and reimbursements) | Ratio of Net Investment Income (Loss) to Average Net Assets | Portfolio Turnover Rate‡ |
|-------------------------------|--------------------------------------|-------------------------------|--|-----------------------|--|---|-------------------|---------------------|-------------------|--------------------------------|---------------|---------------------------------|--|--|---|--------------------------|
| Limited Duration Fund | | | | | | | | | | | | | | | | |
| I Shares⁽¹⁾ | | | | | | | | | | | | | | | | |
| 2025@ | \$ 9.70 | \$ 0.21 | \$ 0.06 | \$ 0.27 | \$ (0.21) | \$ — | \$ — | \$ (0.21) | \$ —# | \$ 9.76 | 2.80% | \$ 201,858 | 0.50% | 0.58% | 4.36% | 28% |
| 2024 | \$ 9.50 | \$ 0.39 | \$ 0.18 | \$ 0.57 | \$ (0.37) | \$ — | \$ — | \$ (0.37) | \$ —# | \$ 9.70 | 6.11% | \$ 181,825 | 0.50% | 0.58% | 3.99% | 82% |
| 2023 | \$ 9.41 | \$ 0.26 | \$ 0.06 | \$ 0.32 | \$ (0.23) | \$ — | \$ — | \$ (0.23) | \$ —# | \$ 9.50 | 3.46% | \$ 183,690 | 0.50% | 0.62% | 2.69% | 50% |
| 2022 | \$ 10.02 | \$ 0.12 | \$ (0.61) | \$ (0.49) | \$ (0.11) | \$ (0.01) | \$ — | \$ (0.12) | \$ —# | \$ 9.41 | (4.94)% | \$ 142,559 | 0.50% | 0.66% | 1.22% | 46% |
| 2021 | \$ 10.09 | \$ 0.11 | \$ (0.07) | \$ 0.04 | \$ (0.11) | \$ — | \$ — | \$ (0.11) | \$ —# | \$ 10.02 | 0.43% | \$ 139,004 | 0.50% | 0.71% | 1.05% | 59% |
| 2020 | \$ 10.00 | \$ 0.20 | \$ 0.10 | \$ 0.30 | \$ (0.21) | \$ — | \$ — | \$ (0.21) | \$ — | \$ 10.09 | 3.00% | \$ 118,637 | 0.50% | 0.80% | 1.96% | 49% |
| Class S Shares | | | | | | | | | | | | | | | | |
| 2025@ | \$ 9.70 | \$ 0.21 | \$ 0.04 | \$ 0.25 | \$ (0.20) | \$ — | \$ — | \$ (0.20) | \$ — | \$ 9.75 | 2.65% | \$ 72 | 0.60% | 0.68% | 4.26% | 28% |
| 2024 | \$ 9.50 | \$ 0.36 | \$ 0.20 | \$ 0.56 | \$ (0.36) | \$ — | \$ — | \$ (0.36) | \$ — | \$ 9.70 | 5.98% | \$ 68 | 0.60% | 0.68% | 3.73% | 82% |
| 2023 | \$ 9.41 | \$ 0.24 | \$ 0.07 | \$ 0.31 | \$ (0.22) | \$ — | \$ — | \$ (0.22) | \$ — | \$ 9.50 | 3.36% | \$ 230 | 0.60% | 0.72% | 2.55% | 50% |
| 2022 | \$ 10.02 | \$ 0.11 | \$ (0.61) | \$ (0.50) | \$ (0.10) | \$ (0.01) | \$ — | \$ (0.11) | \$ — | \$ 9.41 | (5.03)% | \$ 213 | 0.60% | 0.76% | 1.13% | 46% |
| 2021 | \$ 10.09 | \$ 0.10 | \$ (0.07) | \$ 0.03 | \$ (0.10) | \$ — | \$ — | \$ (0.10) | \$ — | \$ 10.02 | 0.33% | \$ 79 | 0.60% | 0.81% | 0.97% | 59% |
| 2020 | \$ 10.00 | \$ 0.18 | \$ 0.11 | \$ 0.29 | \$ (0.20) | \$ — | \$ — | \$ (0.20) | \$ — | \$ 10.09 | 2.91% | \$ 77 | 0.60% | 0.91% | 1.76% | 49% |
| Core Bond Fund | | | | | | | | | | | | | | | | |
| I Shares⁽¹⁾ | | | | | | | | | | | | | | | | |
| 2025@ | \$ 8.72 | \$ 0.18 | \$ 0.03 | \$ 0.21 | \$ (0.17) | \$ — | \$ — | \$ (0.17) | \$ —# | \$ 8.76 | 2.41% | \$ 279,467 | 0.50% | 0.57% | 4.24% | 24% |
| 2024 | \$ 8.22 | \$ 0.33 | \$ 0.48 | \$ 0.81 | \$ (0.31) | \$ — | \$ — | \$ (0.31) | \$ —# | \$ 8.72 | 9.92% | \$ 236,382 | 0.50% | 0.58% | 3.80% | 48% |
| 2023 | \$ 8.48 | \$ 0.28 | \$ (0.27) | \$ 0.01 | \$ (0.27) | \$ — | \$ — | \$ (0.27) | \$ —# | \$ 8.22 | 0.04% | \$ 182,735 | 0.50% | 0.62% | 3.27% | 19% |
| 2022 | \$ 10.43 | \$ 0.23 | \$ (1.95) | \$ (1.72) | \$ (0.23) | \$ — | \$ — | \$ (0.23) | \$ —# | \$ 8.48 | (16.68)% | \$ 145,334 | 0.50% | 0.66% | 2.48% | 50% |
| 2021 | \$ 10.61 | \$ 0.23 | \$ (0.11) | \$ 0.12 | \$ (0.24) | \$ (0.06) | \$ — | \$ (0.30) | \$ —# | \$ 10.43 | 1.12% | \$ 136,400 | 0.50% | 0.71% | 2.17% | 24% |
| 2020 | \$ 10.34 | \$ 0.26 | \$ 0.30 | \$ 0.56 | \$ (0.29) | \$ — | \$ — | \$ (0.29) | \$ — | \$ 10.61 | 5.50% | \$ 107,887 | 0.50% | 0.80% | 2.49% | 39% |
| Class S Shares | | | | | | | | | | | | | | | | |
| 2025@ | \$ 8.71 | \$ 0.18 | \$ 0.02 | \$ 0.20 | \$ (0.16) | \$ — | \$ — | \$ (0.16) | \$ — | \$ 8.75 | 2.36% | \$ 910 | 0.60% | 0.67% | 4.12% | 24% |
| 2024 | \$ 8.21 | \$ 0.32 | \$ 0.48 | \$ 0.80 | \$ (0.30) | \$ — | \$ — | \$ (0.30) | \$ — | \$ 8.71 | 9.83% | \$ 951 | 0.60% | 0.68% | 3.69% | 48% |
| 2023 | \$ 8.48 | \$ 0.27 | \$ (0.28) | \$ (0.01) | \$ (0.26) | \$ — | \$ — | \$ (0.26) | \$ — | \$ 8.21 | (0.18)% | \$ 842 | 0.60% | 0.72% | 3.15% | 19% |
| 2022 | \$ 10.41 | \$ 0.22 | \$ (1.93) | \$ (1.71) | \$ (0.22) | \$ — | \$ — | \$ (0.22) | \$ — | \$ 8.48 | (16.60)% | \$ 883 | 0.60% | 0.76% | 2.35% | 50% |
| 2021 | \$ 10.60 | \$ 0.22 | \$ (0.12) | \$ 0.10 | \$ (0.23) | \$ (0.06) | \$ — | \$ (0.29) | \$ — | \$ 10.41 | 0.92% | \$ 1,155 | 0.60% | 0.82% | 2.07% | 24% |
| 2020 | \$ 10.33 | \$ 0.25 | \$ 0.30 | \$ 0.55 | \$ (0.28) | \$ — | \$ — | \$ (0.28) | \$ — | \$ 10.60 | 5.40% | \$ 1,093 | 0.60% | 0.90% | 2.39% | 39% |
| Long/Short Equity Fund | | | | | | | | | | | | | | | | |
| I Shares | | | | | | | | | | | | | | | | |
| 2025@ | \$ 11.69 | \$ 0.11 | \$ 0.18 | \$ 0.29 | \$ (0.12) | \$ — | \$ — | \$ (0.12) | \$ —# | \$ 11.86 | 2.47% | \$ 152,935 | 1.87% ⁽²⁾⁽³⁾⁽⁴⁾ | 1.78% ⁽³⁾⁽⁴⁾ | 1.92% ⁽³⁾⁽⁵⁾ | 47% |
| 2024 | \$ 10.54 | \$ 0.29 | \$ 1.14 | \$ 1.43 | \$ (0.28) | \$ — | \$ — | \$ (0.28) | \$ —# | \$ 11.69 | 13.72% | \$ 136,005 | 1.85% ⁽²⁾⁽⁴⁾⁽⁶⁾ | 1.81% ⁽⁴⁾⁽⁶⁾ | 2.55% ⁽⁵⁾⁽⁶⁾ | 51% |
| 2023 | \$ 11.33 | \$ 0.25 | \$ (0.09) | \$ 0.16 | \$ (0.23) | \$ (0.72) | \$ — | \$ (0.95) | \$ —# | \$ 10.54 | 1.52% | \$ 88,624 | 2.03% ⁽²⁾⁽⁴⁾⁽⁷⁾ | 2.05% ⁽⁴⁾ | 2.38% ⁽⁵⁾ | 119% |
| 2022 | \$ 9.66 | \$ 0.05 | \$ 1.64 | \$ 1.69 | \$ (0.02) | \$ — | \$ — | \$ (0.02) | \$ —# | \$ 11.33 | 17.55% | \$ 66,502 | 2.06% ⁽⁴⁾⁽⁷⁾ | 2.15% ⁽⁴⁾ | 0.45% ⁽⁵⁾ | 128% |
| 2021 | \$ 8.61 | \$ (0.10) | \$ 1.15 | \$ 1.05 | \$ — | \$ — | \$ — | \$ — | \$ —# | \$ 9.66 | 12.20% | \$ 33,305 | 2.28% ⁽⁴⁾⁽⁸⁾ | 2.65% ⁽⁴⁾⁽⁸⁾ | (1.06)% ⁽⁵⁾⁽⁸⁾ | 97% |
| 2020 ⁽⁹⁾ | \$ 10.00 | \$ (0.03) | \$ (1.35) | \$ (1.38) | \$ — | \$ — | \$ (0.01) | \$ (0.01) | \$ — | \$ 8.61 | (13.78)% | \$ 20,942 | 1.73% ⁽⁴⁾⁽¹⁰⁾ | 2.40% ⁽⁴⁾⁽¹⁰⁾ | (0.35)% ⁽⁵⁾⁽¹⁰⁾ | 114% |
| Large Cap Value Fund | | | | | | | | | | | | | | | | |
| I Shares⁽¹⁾ | | | | | | | | | | | | | | | | |
| 2025@ | \$ 18.41 | \$ 0.15 | \$ (0.41) | \$ (0.26) | \$ (0.15) | \$ (1.36) | \$ — | \$ (1.51) | \$ — | \$ 16.64 | (1.52)% | \$ 250,039 | 0.75% | 0.75% | 1.67% | 29% |
| 2024 | \$ 13.93 | \$ 0.24 | \$ 4.47 | \$ 4.71 | \$ (0.23) | \$ — | \$ — | \$ (0.23) | \$ —# | \$ 18.41 | 33.92% | \$ 234,165 | 0.76% | 0.76% | 1.43% | 36% |
| 2023 | \$ 14.29 | \$ 0.19 | \$ 0.26 | \$ 0.45 | \$ (0.19) | \$ (0.62) | \$ — | \$ (0.81) | \$ —# | \$ 13.93 | 3.30% | \$ 155,484 | 0.90% ⁽²⁾ | 0.81% | 1.34% | 37% |
| 2022 | \$ 16.26 | \$ 0.17 | \$ (1.21) | \$ (1.04) | \$ (0.16) | \$ (0.77) | \$ — | \$ (0.93) | \$ —# | \$ 14.29 | (6.73)% | \$ 137,408 | 0.90% ⁽²⁾ | 0.84% | 1.15% | 36% |
| 2021 | \$ 11.22 | \$ 0.11 | \$ 5.06 | \$ 5.17 | \$ (0.13) | \$ — | \$ — | \$ (0.13) | \$ —# | \$ 16.26 | 46.23% | \$ 125,076 | 0.90% | 0.90% | 0.75% | 24% |
| 2020 | \$ 12.63 | \$ 0.17 | \$ (1.17) | \$ (1.00) | \$ (0.17) | \$ (0.24) | \$ — | \$ (0.41) | \$ — | \$ 11.22 | (8.19)% | \$ 70,842 | 0.90% | 1.03% | 1.49% | 68% |
| Class S Shares | | | | | | | | | | | | | | | | |
| 2025@ | \$ 18.41 | \$ 0.14 | \$ (0.41) | \$ (0.27) | \$ (0.14) | \$ (1.36) | \$ — | \$ (1.50) | \$ — | \$ 16.64 | (1.57)% | \$ 420 | 0.85% | 0.85% | 1.59% | 29% |
| 2024 | \$ 13.93 | \$ 0.23 | \$ 4.46 | \$ 4.69 | \$ (0.21) | \$ — | \$ — | \$ (0.21) | \$ — | \$ 18.41 | 33.79% | \$ 489 | 0.86% | 0.86% | 1.34% | 36% |
| 2023 | \$ 14.29 | \$ 0.18 | \$ 0.25 | \$ 0.43 | \$ (0.17) | \$ (0.62) | \$ — | \$ (0.79) | \$ — | \$ 13.93 | 3.20% | \$ 428 | 1.00% ⁽²⁾ | 0.91% | 1.25% | 37% |
| 2022 | \$ 16.26 | \$ 0.16 | \$ (1.22) | \$ (1.06) | \$ (0.14) | \$ (0.77) | \$ — | \$ (0.91) | \$ — | \$ 14.29 | (6.83)% | \$ 419 | 1.00% ⁽²⁾ | 0.94% | 1.05% | 36% |
| 2021 | \$ 11.22 | \$ 0.10 | \$ 5.06 | \$ 5.16 | \$ (0.12) | \$ — | \$ — | \$ (0.12) | \$ — | \$ 16.26 | 46.09% | \$ 478 | 1.00% | 1.00% | 0.67% | 24% |
| 2020 | \$ 12.63 | \$ 0.16 | \$ (1.17) | \$ (1.01) | \$ (0.16) | \$ (0.24) | \$ — | \$ (0.40) | \$ — | \$ 11.22 | (8.28)% | \$ 312 | 1.00% | 1.13% | 1.38% | 68% |

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout Each Year or Period

| | Net Asset Value, Beginning of Period | Net Investment Income (Loss)* | Net Realized and Unrealized Gain (Loss) on Investments | Total from Operations | Distributions from Net Investment Income | Distributions from Net Realized Capital Gains | Return of Capital | Total Distributions | Redemption Fees** | Net Asset Value, End of Period | Total Return† | Net Assets, End of Period (000) | Ratio of Expenses to Average Net Assets (including waivers and reimbursements) | Ratio of Expenses to Average Net Assets (excluding waivers and reimbursements) | Ratio of Net Investment Income (Loss) to Average Net Assets | Portfolio Turnover Rate‡ |
|----------------------------------|--------------------------------------|-------------------------------|--|-----------------------|--|---|-------------------|---------------------|-------------------|--------------------------------|---------------|---------------------------------|--|--|---|--------------------------|
| Large Cap Growth Fund | | | | | | | | | | | | | | | | |
| I Shares⁽¹⁾ | | | | | | | | | | | | | | | | |
| 2025@ | \$ 20.04 | \$ — | \$ (0.58) | \$ (0.58) | \$ (0.01) | \$ (0.12) | \$ — | \$ (0.13) | \$ —# | \$ 19.33 | (2.97)% | \$ 218,027 | 0.75% | 0.75% | 0.02% | 23% |
| 2024 | \$ 14.31 | \$ 0.02 | \$ 5.74 | \$ 5.76 | \$ (0.03) | \$ — | \$ — | \$ (0.03) | \$ —# | \$ 20.04 | 40.23% | \$ 228,349 | 0.76% | 0.76% | 0.13% | 44% |
| 2023 | \$ 12.29 | \$ 0.03 | \$ 2.01 | \$ 2.04 | \$ (0.01) | \$ — | \$ (0.01) | \$ (0.02) | \$ —# | \$ 14.31 | 16.63% | \$ 155,288 | 0.90% ⁽²⁾ | 0.81% | 0.19% | 44% |
| 2022 | \$ 15.38 | \$ (0.02) | \$ (4.85) | \$ (4.87) | \$ — | \$ (2.42) | \$ —# | \$ (2.42) | \$ — | \$ 12.29 | (28.36)% | \$ 116,416 | 0.90% ⁽²⁾ | 0.87% | (0.15)% | 38% |
| 2021 | \$ 15.42 | \$ (0.05) | \$ 5.14 | \$ 5.09 | \$ — | \$ (0.93) | \$ — | \$ (0.93) | \$ —# | \$ 19.58 | 34.10% | \$ 138,704 | 0.90% | 0.89% | (0.28)% | 78% |
| 2020 | \$ 12.89 | \$ (0.01) | \$ 3.22 | \$ 3.21 | \$ —# | \$ (0.68) | \$ — | \$ (0.68) | \$ — | \$ 15.42 | 25.83% | \$ 88,825 | 0.90% | 1.00% | (0.09)% | 93% |
| Class S Shares | | | | | | | | | | | | | | | | |
| 2025@ | \$ 19.92 | \$ (0.01) | \$ (0.58) | \$ (0.59) | \$ — | \$ (0.12) | \$ —# | \$ (0.12) | \$ — | \$ 19.21 | (3.03)% | \$ 2,237 | 0.85% | 0.85% | (0.08)% | 23% |
| 2024 | \$ 14.23 | \$ 0.01 | \$ 5.69 | \$ 5.70 | \$ (0.01) | \$ — | \$ —# | \$ (0.01) | \$ — | \$ 19.92 | 40.06% | \$ 2,321 | 0.86% | 0.86% | 0.03% | 44% |
| 2023 | \$ 12.23 | \$ 0.01 | \$ 2.01 | \$ 2.02 | \$ (0.02) | \$ — | \$ —# | \$ (0.02) | \$ — | \$ 14.23 | 16.49% | \$ 1,513 | 1.00% ⁽²⁾ | 0.91% | 0.09% | 44% |
| 2022 | \$ 19.50 | \$ (0.04) | \$ (4.81) | \$ (4.85) | \$ — | \$ (2.42) | \$ —# | \$ (2.42) | \$ — | \$ 12.23 | (28.39)% | \$ 1,163 | 1.00% ⁽²⁾ | 0.97% | (0.26)% | 38% |
| 2021 | \$ 15.38 | \$ (0.07) | \$ 5.12 | \$ 5.05 | \$ — | \$ (0.93) | \$ — | \$ (0.93) | \$ — | \$ 19.50 | 33.93% | \$ 1,625 | 1.00% | 0.99% | (0.37)% | 78% |
| 2020 | \$ 12.87 | \$ (0.03) | \$ 3.22 | \$ 3.19 | \$ — | \$ (0.68) | \$ — | \$ (0.68) | \$ — | \$ 15.38 | 25.71% | \$ 1,470 | 1.00% | 1.10% | (0.20)% | 93% |
| Small Cap Fund | | | | | | | | | | | | | | | | |
| I Shares⁽¹⁾ | | | | | | | | | | | | | | | | |
| 2025@ | \$ 14.04 | \$ 0.01 | \$ (1.20) | \$ (1.19) | \$ (0.06) | \$ (1.07) | \$ — | \$ (1.13) | \$ —# | \$ 11.72 | (9.41)% | \$ 141,082 | 0.90% | 0.90% | 0.20% | 24% |
| 2024 | \$ 10.82 | \$ 0.05 | \$ 3.40 | \$ 3.45 | \$ (0.08) | \$ (0.15) | \$ — | \$ (0.23) | \$ —# | \$ 14.04 | 32.20% | \$ 152,247 | 0.90% | 0.90% | 0.40% | 71% |
| 2023 | \$ 11.30 | \$ 0.07 | \$ (0.36) | \$ (0.29) | \$ (0.10) | \$ (0.09) | \$ — | \$ (0.19) | \$ —# | \$ 10.82 | (2.58)% | \$ 123,126 | 0.98% ⁽²⁾ | 0.94% | 0.64% | 49% |
| 2022 | \$ 15.54 | \$ 0.03 | \$ (2.65) | \$ (2.62) | \$ (0.03) | \$ (1.59) | \$ — | \$ (1.62) | \$ —# | \$ 11.30 | (18.59)% | \$ 122,389 | 1.05% ⁽²⁾ | 0.97% | 0.23% | 38% |
| 2021 | \$ 10.04 | \$ (0.05) | \$ 5.55 | \$ 5.50 | \$ — | \$ — | \$ — | \$ — | \$ —# | \$ 15.54 | 54.78% | \$ 129,178 | 1.05% | 1.02% | (0.32)% | 61% |
| 2020 | \$ 10.49 | \$ (0.02) | \$ (0.43) | \$ (0.45) | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 10.04 | (4.29)% | \$ 81,052 | 1.05% | 1.14% | (0.16)% | 107% |
| Class S Shares | | | | | | | | | | | | | | | | |
| 2025@ | \$ 13.97 | \$ 0.01 | \$ (1.20) | \$ (1.19) | \$ (0.05) | \$ (1.07) | \$ — | \$ (1.12) | \$ — | \$ 11.66 | (9.43)% | \$ 95 | 1.00% | 1.00% | 0.09% | 24% |
| 2024 | \$ 10.77 | \$ 0.04 | \$ 3.38 | \$ 3.42 | \$ (0.07) | \$ (0.15) | \$ — | \$ (0.22) | \$ — | \$ 13.97 | 32.07% | \$ 100 | 1.00% | 1.00% | 0.27% | 71% |
| 2023 | \$ 11.25 | \$ 0.06 | \$ (0.36) | \$ (0.30) | \$ (0.09) | \$ (0.09) | \$ — | \$ (0.18) | \$ — | \$ 10.77 | (2.69)% | \$ 60 | 1.08% ⁽²⁾ | 1.04% | 0.54% | 49% |
| 2022 | \$ 15.47 | \$ 0.01 | \$ (2.62) | \$ (2.61) | \$ (0.02) | \$ (1.59) | \$ — | \$ (1.61) | \$ —# | \$ 11.25 | (18.61)% | \$ 61 | 1.13% ⁽²⁾ | 1.05% | 0.06% | 38% |
| 2021 | \$ 10.01 | \$ (0.06) | \$ 5.52 | \$ 5.46 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 15.47 | 54.55% | \$ 740 | 1.15% | 1.12% | (0.43)% | 61% |
| 2020 | \$ 10.47 | \$ (0.03) | \$ (0.43) | \$ (0.46) | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 10.01 | (4.39)% | \$ 403 | 1.15% | 1.25% | (0.29)% | 107% |
| U.S. All Cap Index Fund | | | | | | | | | | | | | | | | |
| I Shares | | | | | | | | | | | | | | | | |
| 2025@ | \$ 17.60 | \$ 0.10 | \$ (0.50) | \$ (0.40) | \$ (0.11) | \$ (0.27) | \$ — | \$ (0.38) | \$ —# | \$ 16.82 | (2.41)% | \$ 205,090 | 0.25% | 0.49% | 1.09% | 14% |
| 2024 | \$ 12.80 | \$ 0.19 | \$ 4.89 | \$ 5.08 | \$ (0.19) | \$ (0.09) | \$ — | \$ (0.28) | \$ —# | \$ 17.60 | 39.93% | \$ 188,056 | 0.25% | 0.43% | 1.20% | 3% |
| 2023 | \$ 11.84 | \$ 0.18 | \$ 0.97 | \$ 1.15 | \$ (0.18) | \$ (0.01) | \$ — | \$ (0.19) | \$ —# | \$ 12.80 | 9.68% | \$ 104,049 | 0.25% | 0.60% | 1.42% | 8% |
| 2022 | \$ 14.76 | \$ 0.16 | \$ (2.85) | \$ (2.69) | \$ (0.15) | \$ (0.08) | \$ — | \$ (0.23) | \$ —# | \$ 11.84 | (18.39)% | \$ 64,355 | 0.25% | 0.60% | 1.24% | 4% |
| 2021 | \$ 10.18 | \$ 0.15 | \$ 4.57 | \$ 4.72 | \$ (0.14) | \$ — | \$ — | \$ (0.14) | \$ — | \$ 14.76 | 46.61% | \$ 40,493 | 0.25% | 0.96% | 1.12% | 5% |
| 2020 ⁽¹¹⁾ | \$ 10.00 | \$ 0.12 | \$ 0.17 | \$ 0.29 | \$ (0.11) | \$ — | \$ — | \$ (0.11) | \$ — | \$ 10.18 | 3.08% | \$ 15,989 | 0.25% | 1.78% | 1.52% | 8% |
| Real Estate Fund## | | | | | | | | | | | | | | | | |
| I Shares | | | | | | | | | | | | | | | | |
| 2025@ | \$ 8.67 | \$ 0.08 | \$ (0.53) | \$ (0.45) | \$ (0.15) | \$ — | \$ — | \$ (0.15) | \$ — | \$ 8.07 | (5.24)% | \$ 148,910 | 1.00% ⁽²⁾ | 0.96% | 2.03% | 37% |
| 2024 | \$ 6.78 | \$ 0.17 | \$ 1.89 | \$ 2.06 | \$ (0.15) | \$ — | \$ (0.02) | \$ (0.17) | \$ — | \$ 8.67 | 30.53% | \$ 152,182 | 1.00% | 1.03% | 2.10% | 114% |
| 2023 | \$ 8.29 | \$ 0.14 | \$ (0.80) | \$ (0.66) | \$ (0.18) | \$ (0.65) | \$ (0.02) | \$ (0.85) | \$ — | \$ 6.78 | (8.90)% | \$ 118,750 | 1.00% | 1.05% | 1.75% | 88% |
| 2022 | \$ 11.97 | \$ 0.09 | \$ (1.49) | \$ (1.40) | \$ (0.15) | \$ (2.13) | \$ — | \$ (2.28) | \$ —# | \$ 8.29 | (15.77)% | \$ 120,537 | 1.00% | 1.07% | 0.94% | 132% |
| 2021 | \$ 8.88 | \$ 0.10 | \$ 3.35 | \$ 3.45 | \$ (0.17) | \$ (0.19) | \$ — | \$ (0.36) | \$ — | \$ 11.97 | 39.65% | \$ 119,877 | 1.00% | 1.16% | 0.94% | 231% |
| 2020 | \$ 10.33 | \$ 0.13 | \$ (1.34) | \$ (1.21) | \$ (0.19) | \$ (0.05) | \$ — | \$ (0.24) | \$ — | \$ 8.88 | (11.74)% | \$ 80,527 | 1.00% | 1.45% | 1.42% | 232% |
| International Equity Fund | | | | | | | | | | | | | | | | |
| I Shares⁽¹⁾ | | | | | | | | | | | | | | | | |
| 2025@ | \$ 12.76 | \$ 0.12 | \$ 0.77 | \$ 0.89 | \$ (0.14) | \$ — | \$ — | \$ (0.14) | \$ — | \$ 13.51 | 7.05% | \$ 217,743 | 1.10% ⁽²⁾ | 1.07% | 1.87% | 23% |
| 2024 | \$ 10.50 | \$ 0.24 | \$ 2.28 | \$ 2.52 | \$ (0.26) | \$ — | \$ — | \$ (0.26) | \$ —# | \$ 12.76 | 24.06% | \$ 196,056 | 1.10% ⁽²⁾ | 1.08% | 1.95% | 39% |
| 2023 | \$ 9.58 | \$ 0.22 | \$ 0.89 | \$ 1.11 | \$ (0.19) | \$ — | \$ — | \$ (0.19) | \$ —# | \$ 10.50 | 11.49% | \$ 149,143 | 1.10% | 1.13% | 1.95% | 47% |
| 2022 | \$ 14.58 | \$ 0.27 | \$ (3.85) | \$ (3.58) | \$ (0.27) | \$ (1.15) | \$ —# | \$ (1.42) | \$ — | \$ 9.58 | (26.80)% | \$ 122,313 | 1.10% | 1.16% | 2.34% | 50% |
| 2021 | \$ 11.05 | \$ 0.17 | \$ 3.50 | \$ 3.67 | \$ (0.14) | \$ — | \$ — | \$ (0.14) | \$ —# | \$ 14.58 | 33.26% | \$ 150,545 | 1.10% | 1.21% | 1.21% | 55% |
| 2020 | \$ 11.20 | \$ 0.15 | \$ (0.14) | \$ 0.01 | \$ (0.12) | \$ — | \$ (0.04) | \$ (0.16) | \$ — | \$ 11.05 | 0.20% | \$ 87,281 | 1.10% | 1.33% | 1.37% | 47% |
| Class S Shares | | | | | | | | | | | | | | | | |
| 2025@ | \$ 12.72 | \$ 0.11 | \$ 0.76 | \$ 0.87 | \$ (0.13) | \$ — | \$ — | \$ (0.13) | \$ — | \$ 13.46 | 6.94% | \$ 139 | 1.20% ⁽²⁾ | 1.17% | 1.74% | 23% |
| 2024 | \$ 10.46 | \$ 0.19 | \$ 2.31 | \$ 2.50 | \$ (0.24) | \$ — | \$ — | \$ (0.24) | \$ — | \$ 12.72 | 24.02% | \$ 128 | 1.20% ⁽²⁾ | 1.18% | 1.58% | 39% |
| 2023 | \$ 9.55 | \$ 0.20 | \$ 0.89 | \$ 1.09 | \$ (0.18) | \$ — | \$ — | \$ (0.18) | \$ — | \$ 10.46 | 11.32% | \$ 163 | 1.20% | 1.23% | 1.84% | 47% |
| 2022 | \$ 14.54 | \$ 0.27 | \$ (3.85) | \$ (3.58) | \$ (0.26) | \$ (1.15) | \$ —# | \$ (1.41) | \$ — | \$ 9.55 | (26.88)% | \$ 143 | 1.20% | 1.26% | 2.32% | 50% |
| 2021 | \$ 11.02 | \$ 0.16 | \$ 3.49 | \$ 3.65 | \$ (0.13) | \$ — | \$ — | \$ (0.13) | \$ — | \$ 14.54 | 33.16% | \$ 108 | 1.20% | 1.31% | 1.14% | 55% |
| 2020 | \$ 11.18 | \$ 0.15 | \$ (0.16) | \$ (0.01) | \$ (0.11) | \$ — | \$ (0.04) | \$ (0.15) | \$ — | \$ 11.02 | —% | \$ 62 | 1.20% | 1.42% | 1.39% | 47% |

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout Each Year or Period

- * Per share data calculated using average shares method.
- ** See Note 2 in the Notes to Financial Statements.
- † Total return and portfolio turnover rate are for the period indicated and have not been annualized. Total return would have been lower had the Adviser not waived a portion of its fee. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
- # Amount is less than \$0.005.
- ## Effective July 20, 2020, Global Real Estate Fund was renamed as Real Estate Fund.
- @ For the six-months or period ended April 30, 2025, (Unaudited). All ratios for the period have been annualized.
- (1) Effective February 25, 2021, Investor Shares Class were converted to I Shares Class of the Fund.
- (2) Ratios include previously waived investment advisory fees recovered.
- (3) The expense ratio includes dividend expense. Had this expense been excluded the ratios would have been 1.50%, 1.41%, and 2.29%.
- (4) The fund will also indirectly bear their prorated share of expenses of any underlying funds in which it invests. Such expenses are not included in the calculation of this ratio.
- (5) Net investment income ratios do not reflect the proportionate share of income and expenses of the underlying funds in which the fund invests.
- (6) The expense ratio includes dividend expense. Had this expense been excluded the ratios would have been 1.50%, 1.46%, and 2.90%.
- (7) The expense ratio includes dividend expense. Had this expense been excluded the ratios would have been 1.50%.
- (8) The expense ratio includes dividend and interest expense. Had this expense been excluded the ratios would have been 1.50%, 1.86%, and (1.85)%.
- (9) Commenced operations on December 2, 2019. All ratios for the period have been annualized.
- (10) The expense ratio includes dividend expense. Had this expense been excluded the ratios would have been 1.50%, 2.17%, and (0.58)%.
- (11) Commenced operations on December 31, 2019. All ratios for the period have been annualized.

Amounts designated as "—" are \$0 or have been rounded to \$0.

NOTES TO FINANCIAL STATEMENTS**1. Organization:**

The Advisors' Inner Circle Fund III (the "Trust") is organized as a Delaware statutory trust under an Agreement and Declaration of Trust dated December 4, 2013. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 46 funds. The financial statements herein are those of the Knights of Columbus Limited Duration Fund (the "Limited Duration Fund"), the Knights of Columbus Core Bond Fund (the "Core Bond Fund"), the Knights of Columbus Long/Short Equity Fund (the "Long/Short Equity Fund"), the Knights of Columbus Large Cap Value Fund (the "Large Cap Value Fund"), the Knights of Columbus Large Cap Growth Fund (the "Large Cap Growth Fund"), the Knights of Columbus Small Cap Fund (the "Small Cap Fund"), the Knights of Columbus U.S. All Cap Index Fund (the "U.S. All Cap Index Fund"), the Knights of Columbus Real Estate Fund (the "Real Estate Fund") and the Knights of Columbus International Equity Fund (the "International Equity Fund") (collectively the "Funds," individually a "Fund"), each of which is a diversified Fund, except the Large Cap Growth Fund and the Real Estate Fund, which are non-diversified Funds. The investment objective of the Limited Duration Fund and Core Bond Fund is to seek current income and capital preservation. The investment objective of the Long/Short Equity Fund, Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund and International Equity Fund is to seek long-term capital appreciation. The investment objective of the Real Estate Fund is to seek current income and capital appreciation. The U.S. All Cap Index Fund seeks investment results to the performance of an index that measures the investment return of the broad U.S. stock market, excluding companies whose policies and practices are inconsistent with the United States Conference of Catholic Bishops' Socially Responsible Investing Guidelines (the "USCCB Guidelines"). The financial statements of the remaining funds of the Trust are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

Effective February 25, 2021, Investor Shares Class were converted to I Shares Class of the Funds. After the Conversion Date, Investor Shares will no longer be offered by the Funds, and were terminated as a separately designated class of the Funds.

2. Significant Accounting Policies:

The accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are presented in U.S. dollars which is the functional currency of the Funds. The Funds are investment companies and therefore applies the accounting and reporting guidance issued by the U.S. Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") Topic 946, Financial Services — Investment Companies. The following are significant accounting policies which are consistently followed in the preparation of the financial statements.

Use of Estimates — The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on the NASDAQ Stock Market (the "NASDAQ")), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on valuation date (or at approximately 4:00 pm ET if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Such methodologies generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. On the first day a new debt security purchase is recorded, if a price is not available on the automated pricing feeds from our primary and secondary pricing vendors nor is it available from an independent broker, the security may be valued at its purchase price. Each day thereafter, the debt security will be valued according to the Trusts' Fair Value Procedures until an independent source can be secured. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value provided that it is determined the amortized cost continues to approximate fair value. Should existing credit, liquidity or interest rate conditions in the relevant markets and issuer specific circumstances suggest that amortized cost does not approximate fair value, then the amortized cost method may not be used. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates.

Securities for which market prices are not "readily available" are valued in accordance with fair value procedures (the "Fair Value Procedures") established by the Adviser and approved by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the "valuation designee" to determine the fair value of securities and other instruments for which no readily available market quotations are available. The Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") of the Adviser.

Some of the more common reasons that may necessitate that a security be valued using fair value procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; or the security's primary pricing source is not able or willing to provide a price. When a security is valued in accordance with the fair value DS procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security's last trade and the time at which a Fund calculates its net asset value. The closing prices of such securities may no longer reflect their market value at the time a Fund calculates net asset value if an event that could materially affect the value of those securities (a "Significant Event") has occurred between the time of the security's last close and the time that a Fund calculates net asset value. A Significant Event may relate to a single issuer or to an entire market sector. If the Adviser becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which a Fund calculates net asset value, it may request that a Committee meeting be called.

The Funds use Intercontinental Exchange Data Pricing & Reference Data, LLC ("ICE") as a third party fair valuation vendor when the fair value trigger is met. ICE provides a fair value for foreign securities in the Funds based on certain factors and methodologies (involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security) applied by ICE in the event that there is a movement in the U.S. market that exceeds a specific threshold established by the Committee. The Committee establishes a "confidence interval" which is used to determine the level of correlation between the value of a foreign security and movements in the U.S. market before a particular security is fair valued when the threshold is exceeded. In the event that the threshold established by the Committee is exceeded on a specific day, the Funds value their non-U.S. securities that exceed the applicable "confidence interval" based upon the fair values provided by ICE. In such event, it is not necessary to hold a Committee meeting. In the event that the Adviser believes that the fair values provided by ICE are not reliable, the Adviser contacts SEI Investments Global Fund Services (the "Administrator") and may request that a meeting of the Committee be held.

If a local market in which the Funds own securities is closed for one or more days, the Funds shall value all securities held in the corresponding currency based on the fair value prices provided by ICE using the predetermined confidence interval discussed above.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;

Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with the Adviser's pricing procedures, etc.); and

Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

The unobservable inputs used to determine fair value of recurring Level 3 assets may have similar or diverging impacts on valuation. Significant increases and decreases in these inputs in isolation and interrelationships between those inputs could result in significantly higher or lower fair value measurement.

For details of investment classifications, reference the Schedule of Investments.

Federal Income Taxes — It is each Fund's intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, and to distribute substantially all of its income to shareholders. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more likely- than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions deemed to meet the more-likely-than-not threshold are recorded as a tax benefit in the current year. The Funds did not record any tax provision in the current period. However, management's conclusions regarding tax

positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the open tax year ends, since inception), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the period ended April 30, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period the Funds did not incur any interest or penalties.

Security Transactions and Investment Income — Security transactions are accounted for on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date and interest income is recognized on the accrual basis. Costs used in determining realized gains and losses on the sales of investment securities are based on specific identification. Interest income is recognized on an accrual basis from settlement date. Discounts and premiums on securities purchased are accreted and amortized using the effective interest method. Realized gains (losses) on paydowns of mortgage-backed and asset-backed securities are recorded as an adjustment to interest income.

Foreign Taxes — The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on either income or gains earned or repatriated. The Funds accrue and apply such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. For the period ended April 30, 2025, the International Equity Fund accrued foreign tax in the amount of \$584,617 as shown on the Statements of Assets and Liabilities.

Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. The Funds or their agent files withholding tax reclaims in certain jurisdictions to recover certain amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. Professional fees paid to those that provide assistance in receiving the tax reclaims, which generally are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statements of Operations once the amounts are due. The professional fees related to pursuing these tax reclaims are not subject to the Adviser's expense limitation agreement.

Foreign Currency Translation — The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Funds do not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized gains and losses on investments and net change in unrealized appreciation (depreciation) on investments on the Statements of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent amounts actually received or paid.

Options Written/Purchased — The Long/Short Equity Fund invested in financial options contracts to add return or to hedge their existing portfolio securities. When a Fund writes or purchases an option, an amount equal to the premium received or paid by a Fund is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by a Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on affecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether a Fund has realized a gain or a loss. The risk in writing a call option is that a Fund gives up the opportunity for profit if the market price of the security increases. The risk in writing a put option is that a Fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in purchasing an option is that a Fund pays a premium whether or not the option is exercised. A Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. Option contracts also involve the risk that they may not work as intended due to unanticipated developments in market conditions or other causes. Finally, for written options, the risk exists that losses could exceed amounts disclosed on the Statements of Assets and Liabilities.

For the period ended April 30, 2025, the quarterly average balances of options held by the Long/Short Equity Fund was as follows:

| | | |
|--|----|---------|
| Average Quarterly Market Value Balance Long | \$ | 587,540 |
| Average Quarterly Market Value Balance Short | \$ | — |

Securities Sold Short — Consistent with Long/Short Equity Fund's investment objectives, the Fund may engage in short sales. Short sales are transactions under which the Fund sells a security it does not own. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at the market price at the time of the replacement. The price at such time may be more or less than the price at which the security was sold by a Fund. Until the security is replaced, the Fund is required to pay the lender amounts equal to any dividends or interest that accrue during the period of the loan. Dividends and interest are shown as an expense for financial reporting purposes. To borrow the security, the Fund also may be

required to pay a premium, which would decrease proceeds of the security sold. The proceeds of the short sale are retained by the broker, to the extent necessary to meet margin requirements, until the short position is closed out. A gain, limited to the price at which a Fund sold the security short, or a loss, unlimited in size, will be recognized upon the close of a short sale.

Until the Fund closes its short position or replaces the borrowed security, the Fund will: (a) maintain a segregated account containing cash or liquid securities at such a level that (i) the amount deposited in the account plus the amount deposited with the broker as collateral will equal the current value of the security sold short; and (ii) the amount deposited in the segregated account plus the amount deposited with the broker as collateral will not be less than the market value of the security at the time the security was sold short, or (b) otherwise cover the Fund's short positions. As of April 30, 2025, the Long/Short Equity Fund had open short positions as disclosed in the Fund's Schedule of Investments.

In accordance with the terms of its prime brokerage agreement, the Fund may receive rebate income or be charged a fee on borrowed securities. Such income or fee is calculated on a daily basis based upon the market value of each borrowed security and a variable rate that is dependent upon the availability of such security. The Fund records these prime broker charges on a net basis as interest income or interest expense on securities sold short. For the period ended April 30, 2025, the Fund earned rebate income of \$1,208,823, which is included in interest income on the Statements of Operations. In addition, the Fund is required to pay the lender any dividends declared on short positions. Such amounts are recorded on the ex-dividend date as dividend expense on securities sold short and recognized as "dividend expense" on the Statements of Operations.

Short sales are collateralized by cash deposits with the prime broker, Wells Fargo Bank, N.A., and pledged securities held at the custodian, Brown Brothers Harriman & Co. The collateral required is determined daily by reference to the market value on short positions.

The Fund is required to maintain margin cash balances at the prime broker sufficient to satisfy its short sales positions on a daily basis and is charged an interest expense at the benchmark rate as defined in the prime brokerage agreement plus 150 basis points on the amount of any shortfall in the required cash margin. During the period, the benchmark rate consisted of a blended rate of the U.S. Overnight Bank Funding Rate and a predetermined spread rate. For the period ended April 30, 2025, the Fund did not incur any interest expense. In the event the Fund has excess cash collateral, the Fund receives interest income as defined in the prime brokerage agreement. During the period, the Fund had positive effective balance and earned daily income based on the benchmark rate. The blended rate included the U.S. Overnight Bank Funding Rate minus 45 basis points. For the period ended April 30, 2025, the Fund earned interest income of \$113,595, which is included in interest income on the Statements of Operations.

Swap Contracts — The Long/Short Equity Fund and the U.S. All Cap Index Fund are authorized to enter into swap contracts, including total return swaps and equity swaps contracts. Swaps are a two-party contract in which the seller (buyer) will pay to the buyer (seller) the difference between the current value of a security and its value at the time the contract was entered. In a typical equity swap, one party agrees to pay another party the return on a stock, stock index or basket of stocks in return for a specified interest rate. By entering into an equity index swap, for example, the index receiver can gain exposure to stocks making up the index of securities without actually purchasing those stocks. Equity index swaps involve not only the risk associated with investment in the securities represented in the index, but also the risk that the performance of such securities, including dividends, will not exceed the return on the interest rate that the Fund will be committed to pay.

Total return swaps are contracts in which one party agrees to make payments of the total return from a reference instrument — which may be a single asset, a pool of assets or an index of assets — during a specified period, in return for payments equal to a fixed or floating rate of interest or the total return from another underlying reference instrument. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend payments. Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument).

Periodic payments made or received are recorded as realized gains or losses. At period end, the Statements of Assets and Liabilities reflect, if any, unrealized appreciation or depreciation and accrued periodic payments for swap contracts the Fund may have open at period end. Entering into swap contracts involve, to varying degrees, elements of credit, interest rate and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these contracts, that the counterparty to the contract may default on its obligation to perform and that there may be unfavorable changes in market conditions or fluctuations in interest rates. Swap contracts outstanding at period end, if any, are listed on the Schedule of Investments. In connection with swap contracts, cash or securities may be segregated as collateral by the Fund's custodian.

There is the risk that the counterparty refuses to continue to enter into swap agreements with the Fund in the future, or requires increased fees, which could impair the Fund's ability to achieve its investment objective. A counterparty may also increase its collateral requirements, which may limit the Fund's ability to use leverage and reduce investment returns. In addition, if the Fund cannot locate a counterparty

willing to enter into transactions with the Fund, it will not be able to implement its investment strategy. During the period ended April 30, 2025, the Funds' swap agreements were with one counterparty, Wells Fargo Bank, N.A.

For the period ended April 30, 2025, only the U.S. All Cap Index Fund employed total returns swaps. The quarterly average balances of swap contracts held by the Fund was as follows:

| | | |
|--|----|-----------|
| Average Quarterly Market Value Balance Long | \$ | 6,408,340 |
| Average Quarterly Market Value Balance Short | \$ | 6,299,162 |

Cash — Idle cash may be swept into various time deposit accounts and money market sweep accounts and is classified as cash on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts invested are available on the same business day.

Expenses — Expenses of the Trust that can be directly attributed to a particular Fund are borne by that Fund. Expenses which cannot be directly attributed to a Fund are apportioned among the Funds of the Trust based on the number of funds and/or relative net assets.

Classes — Class specific expenses are borne by that class of shares. Income, realized and unrealized gains and losses and non-class specific expenses are allocated to the respective class on the basis of relative daily net assets.

Dividends and Distributions to Shareholders — The Funds will distribute substantially all of their net investment income and net realized capital gains, if any, at least annually. All distributions are recorded on ex-dividend date.

Investments in REITs — Dividend income from Real Estate Investment Trusts ("REIT") is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

Redemption Fees — The Limited Duration Fund, Core Bond Fund, Long/Short Equity Fund, Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund, U.S. All Cap Index Fund, Real Estate Fund and International Equity Fund retain a redemption fee of 2.00% on redemptions of capital shares held for less than thirty days. For the period ended April 30, 2025, the Funds retained fees of \$11,576, \$14,053, \$11,340, \$9,381, \$9,889, \$3,890, \$2,938, \$2,316 and \$3,867, respectively. For the year ended October 31, 2024, the Funds retained fees of \$1,667, \$885, \$4,903, \$7,504, \$3,334, \$2,368, \$23,929, \$4,617 and \$4,732, respectively. Such fees are retained by the Funds for the benefit of the remaining shareholders and are recorded as additions to fund capital.

3. Derivative Transactions:

The following table shows the derivatives categorized by underlying risk exposure.

The fair value of derivative instruments as of April 30, 2025 was as follows:

| Asset Derivatives | | Liability Derivatives | |
|--|-------------------|---|-------------|
| Statements of Assets and Liabilities | Fair Value | Statements of Assets and Liabilities | Fair Value |
| Knights of Columbus Long/Short Equity Fund | | | |
| Equity contracts Investments, at value** | \$ 555,452 | Options and Swaptions written, at value | \$ — |
| Total Derivatives not accounted for as hedging instruments | <u>\$ 555,452</u> | | <u>\$ —</u> |
| Knights of Columbus U.S. All Cap Index Fund | | | |
| Equity contracts Unrealized appreciation on swap contracts | \$ 174,672† | Unrealized depreciation on swap contracts | \$ —† |
| Total Derivatives not accounted for as hedging instruments | <u>\$ 174,672</u> | | <u>\$ —</u> |

** Includes purchased options and/or swaptions.

† Includes cumulative appreciation (depreciation) of swap contracts as reported in the Schedules of Investments. Market Value is reported within the Statements of Assets and Liabilities for swap contracts that have paid premiums..

The effect of derivative instruments on the Statements of Operations for the period ended April 30, 2025.

Amount of realized gain or (loss) on derivatives recognized in income:

| Derivatives Not Accounted for as Hedging Instruments | Purchased Options and Swaptions | Written Options and Swaptions | Futures | Forward Currency Contracts | Swaps | Total |
|--|---------------------------------------|-------------------------------------|---------|----------------------------------|--------------|--------------|
| Long/Short Equity Fund | | | | | | |
| Equity contracts | \$ 1,471,830 | \$ — | \$ — | \$ — | \$ — | \$ 1,471,830 |
| Total | \$ 1,471,830 | \$ — | \$ — | \$ — | \$ — | \$ 1,471,830 |
| U.S. All Cap Index Fund | | | | | | |
| Equity contracts | \$ — | \$ — | \$ — | \$ — | \$ (285,846) | \$ (285,846) |
| Total | \$ — | \$ — | \$ — | \$ — | \$ (285,846) | \$ (285,846) |

Change in unrealized appreciation or (depreciation) on derivatives recognized in income:

| Derivatives Not Accounted for as Hedging Instruments | Purchased Options and Swaptions | Written Options and Swaptions | Futures | Forward Currency Contracts | Swaps | Total |
|--|---------------------------------------|-------------------------------------|---------|----------------------------------|------------|--------------|
| Long/Short Equity Fund | | | | | | |
| Equity contracts | \$ (822,329) | \$ — | \$ — | \$ — | \$ — | \$ (822,329) |
| Total | \$ (822,329) | \$ — | \$ — | \$ — | \$ — | \$ (822,329) |
| U.S. All Cap Index Fund | | | | | | |
| Equity contracts | \$ — | \$ — | \$ — | \$ — | \$ 144,186 | \$ 144,186 |
| Total | \$ — | \$ — | \$ — | \$ — | \$ 144,186 | \$ 144,186 |

4. Offsetting Assets and Liabilities:

The Funds are required to disclose the impact of offsetting assets and liabilities represented in the Statements of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the Fund to another party are determinable, the Fund has the right to set off the amounts owed with the amounts owed by the other party, the Fund intends to set off, and the Fund's right of setoff is enforceable at law.

The International Swaps and Derivatives Association, Inc. ("ISDA") Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and effect settlement of all outstanding transactions under the applicable ISDA Master Agreement.

To reduce counterparty risk with respect to Over-the-Counter ("OTC") transactions, the Long/Short Equity Fund and the U.S. All Cap Index Fund have entered into master netting arrangements, established within the Funds' ISDA Master Agreements, which allow the Fund to make (or to have an entitlement to receive) a single net payment in the event of default (close-out netting) for outstanding payables and receivables with respect to certain OTC positions in swaps for each individual counterparty. In addition, the Funds may require that certain counterparties post cash and/or securities in collateral accounts to cover their net payment obligations for those derivative contracts subject to ISDA Master Agreements. If the counterparty fails to perform under these contracts and agreements, the cash and/or securities will be made available to the Funds.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral terms are contract specific for OTC derivatives. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting marked-to-market amount of each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds or the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Funds, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a party must exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to the Funds from its respective counterparties are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty nonperformance.

The following is a summary by counterparty of the market value of swap agreements and collateral (received)/pledged for the U.S. All Cap Index Fund as of April 30, 2025:

| Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statements of Assets and Liabilities | Net Amounts Presented in the Statements of Assets and Liabilities | Gross Amounts not offset in the Statements of Assets and Liabilities | | |
|---|--|---|--|---|---------------------------|
| | | | Financial Instruments for Offset | Cash Collateral (Received) Pledged ⁽¹⁾ | Net Amount ⁽²⁾ |
| \$174,672 | \$ — | \$174,672 | \$(174,672) | \$ — | \$ — |
| Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statements of Assets and Liabilities | Net Amounts Presented in the Statements of Assets and Liabilities | Gross Amounts not offset in the Statements of Assets and Liabilities | | |
| | | | Financial Instruments for Offset | Cash Collateral (Received) Pledged ⁽¹⁾ | Net Amount ⁽²⁾ |
| \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |

(1) Excess collateral pledged is not shown for financial reporting purposes.

(2) Net Exposures represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity.

The following is a summary by counterparty of the market value of purchased option agreements and collateral (received)/pledged for the Long/Short Equity Fund as of April 30, 2025:

| Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statements of Assets and Liabilities | Net Amounts Presented in the Statements of Assets and Liabilities | Gross Amounts not offset in the Statements of Assets and Liabilities | | |
|---|--|---|--|---|---------------------------|
| | | | Financial Instruments for Offset | Cash Collateral (Received) Pledged ⁽¹⁾ | Net Amount ⁽²⁾ |
| \$555,452 | \$ — | \$555,452 | \$(555,452) | \$ — | \$ — |
| Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statements of Assets and Liabilities | Net Amounts Presented in the Statements of Assets and Liabilities | Gross Amounts not offset in the Statements of Assets and Liabilities | | |
| | | | Financial Instruments for Offset | Cash Collateral (Received) Pledged ⁽¹⁾ | Net Amount ⁽²⁾ |
| \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |

(1) Excess collateral pledged is not shown for financial reporting purposes.

(2) Net Exposures represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity.

5. Transactions with Affiliates:

Certain officers of the Trust are also employees of SEI Investments Global Funds Services (the “Administrator”), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the “Distributor”). Such officers are paid no fees by the Trust, other than the Chief Compliance Officer (“CCO”) as described below, for serving as officers of the Trust.

A portion of the services provided by the CCO and his staff, whom are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust’s Advisors and service providers as required by SEC regulations. The CCO’s services and fees have been approved by and are reviewed by the Board.

For the period ended April 30, 2025, the Funds were charged the following for these services, as shown on the Statements of Operations:

| | CCO Fees |
|--------------------------------|----------|
| Limited Duration Fund..... | \$2,636 |
| Core Bond Fund..... | 3,603 |
| Long/Short Equity Fund..... | 2,076 |
| Large Cap Value Fund..... | 3,519 |
| Large Cap Growth Fund..... | 3,447 |
| Small Cap Fund..... | 2,255 |
| U.S. All Cap Index Fund..... | 2,833 |
| Real Estate Fund..... | 2,128 |
| International Equity Fund..... | 2,841 |

6. Administration, Distribution, Shareholder Servicing, Transfer Agent and Custody Agreements:

The Funds and SEI Investments Global Fund Services (the “Administrator”) are parties to an Administration Agreement under which the Administrator provides management and administrative services to the Funds. For these services, the Administrator is paid an asset-based fee, which will vary depending on the number of share classes and the average daily net assets of the Funds.

For the period ended April 30, 2025, the Funds were charged the following for these services, as shown on the Statements of Operations:

| | Administration Fees |
|--------------------------------|---------------------|
| Limited Duration Fund..... | \$52,399 |
| Core Bond Fund..... | 71,725 |
| Long/Short Equity Fund..... | 40,957 |
| Large Cap Value Fund..... | 69,384 |
| Large Cap Growth Fund..... | 65,886 |
| Small Cap Fund..... | 42,526 |
| U.S. All Cap Index Fund..... | 55,161 |
| Real Estate Fund..... | 41,422 |
| International Equity Fund..... | 56,447 |

The Trust and the Distribution are parties to a Distribution Agreement. The Distributor receives no fees under the agreement.

The Funds have adopted a shareholder servicing plan that provides that the Funds may pay financial intermediaries for shareholder services in an annual amount not to exceed 0.20% based on the average daily net assets of the Funds' Class S Shares. The Funds do not pay these service fees on shares purchased directly. In addition to payments made directly to financial intermediaries by the Funds, the Adviser or its affiliates may, at their own expense, pay financial intermediaries for these and other services to the Funds' shareholders.

For the period ended April 30, 2025, the Funds were charged the following for these services, as shown on the Statements of Operations:

| | Shareholder Servicing Fees |
|--------------------------------|----------------------------|
| Limited Duration Fund..... | \$35 |
| Core Bond Fund..... | 458 |
| Large Cap Value Fund..... | 228 |
| Large Cap Growth Fund..... | 1,185 |
| Small Cap Fund..... | 50 |
| International Equity Fund..... | 66 |

For the period ended April 30, 2025, the Funds were charged the following rates for these services:

| | Class S Shares |
|--------------------------------|----------------|
| Limited Duration Fund..... | 0.10% |
| Core Bond Fund..... | 0.10% |
| Long/Short Equity Fund..... | N/A |
| Large Cap Fund..... | 0.10% |
| Large Cap Growth Fund..... | 0.10% |
| Small Cap Fund..... | 0.10% |
| U.S. All Cap Index Fund..... | N/A |
| Real Estate Fund..... | N/A |
| International Equity Fund..... | 0.10% |

SS&C Global Investor & Distribution Solutions, Inc. serves as the Transfer Agent and dividend disbursing agent for the Funds under a transfer agency agreement.

For the period ended April 30, 2025, the Funds were charged the following for these services, as shown on the Statements of Operations:

| | Transfer Agent Fees |
|--------------------------------|---------------------|
| Limited Duration Fund..... | \$20,040 |
| Core Bond Fund..... | 22,848 |
| Long/Short Equity Fund..... | 13,276 |
| Large Cap Value Fund..... | 22,532 |
| Large Cap Growth Fund..... | 22,407 |
| Small Cap Fund..... | 18,531 |
| U.S. All Cap Index Fund..... | 15,907 |
| Real Estate Fund..... | 14,305 |
| International Equity Fund..... | 20,626 |

Brown Brothers Harriman & Co. serves as custodian (the "Custodian") for the Funds. The Custodian plays no role in determining the investment policies of the Funds or which securities are to be purchased and sold by the Funds.

For the period ended April 30, 2025, the Funds were charged the following for these services, as shown on the Statements of Operations:

| | <u>Custodian Fees</u> |
|--------------------------------|-----------------------|
| Limited Duration Fund..... | \$2,193 |
| Core Bond Fund..... | 3,972 |
| Long/Short Equity Fund..... | 3,486 |
| Large Cap Value Fund..... | 1,790 |
| Large Cap Growth Fund..... | 1,713 |
| Small Cap Fund..... | 3,471 |
| U.S. All Cap Index Fund..... | 58,128 |
| Real Estate Fund..... | 2,286 |
| International Equity Fund..... | 14,817 |

7. Investment Advisory Agreements and Sub-advisory Agreements:

Under the terms of the Advisory Agreement, the Adviser provides investment advisory services to the Limited Duration Fund, Core Bond Fund, Long/Short Equity Fund, Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund, U.S. All Cap Index Fund, Real Estate Fund and International Equity Fund at 0.40%, 0.40%, 1.25%, 0.60%, 0.60%, 0.73%, 0.20%, 0.80%, and 0.90%, respectively, of each Fund's average daily net assets. As of April 30, 2025 the fees for these services were \$372,697, \$510,175, \$910,371, \$740,285, \$702,962, \$548,216, \$196,180, \$589,225 and \$903,348 for the Limited Duration Fund, Core Bond Fund, Long/Short Equity Fund, Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund, U.S. All Cap Index Fund, Real Estate Fund and International Equity Fund, respectively.

Effective May 7, 2024, the management fee for the Real Estate Fund decreased from 0.85% to 0.80% of the average daily net assets of the Fund.

The Adviser has contractually agreed to waive fees and/or reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, non-routine expenses and any class-specific expenses (including distribution and/or service (12b-1) fees and shareholder servicing fees) (collectively, "excluded expenses")) for I Shares and Class S Shares from exceeding certain levels as set forth below until February 28, 2025 (each, a "contractual expense limit"). Refer to Note 1 for the details regarding the termination of the Investor Shares during the period. This agreement may be terminated: (i) by the Board, for any reason at any time; or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on February 28, 2025. Accordingly, the contractual expense limitations for the Limited Duration Fund, Core Bond Fund, Long/Short Equity Fund, Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund, U.S. All Cap Index Fund, Real Estate Fund, and International Equity Fund are 0.50%, 0.50%, 1.50%, 0.90%, 0.90%, 1.05%, 0.25%, 1.00%, and 1.10%, respectively. As of April 30, 2025 the fees waived were \$78,799, \$87,450, \$17,588, \$194,671 and \$10,406 for the Limited Duration Fund, Core Bond Fund, Long/Short Equity Fund, U.S. All Cap Index Fund and International Equity Fund, respectively.

In addition, if at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Board may permit the Adviser to retain the difference between the Total Annual Fund Operating Expenses and the expense caps listed above to recapture all or a portion of its prior fee reductions or reimbursements made during the preceding three-year period. For the period ended April 30, 2025, the Adviser recaptured previously waived fees in Long/Short Equity Fund, Real Estate Fund and International Equity Fund of \$80,414, \$27,170 and \$35,497, respectively, as shown on the Statements of Operations.

As of April 30, 2025, fees previously waived and reimbursed by the Adviser which may be subject to possible future recapture are as follows:

| Fiscal Year | Subject to Repayment until April 30: | Limited | Core Bond | Long/Short | U.S. All Cap | Real Estate | International |
|-------------|--------------------------------------|---------------|------------|-------------|--------------|-------------|---------------|
| | | Duration Fund | Fund | Equity Fund | Index Fund | Fund | Equity Fund |
| 2023 | 2026 | \$ 226,632 | \$ 233,763 | \$ 47,189 | \$ 206,516 | \$ 85,672 | \$ 72,289 |
| 2024 | 2027 | 164,254 | 174,318 | — | 324,780 | 45,873 | 11,201 |
| 2025 | 2028 | 156,377 | 172,816 | — | 269,206 | — | — |
| | Total | \$ 547,263 | \$ 580,897 | \$ 47,189 | \$ 800,502 | \$ 131,545 | \$ 83,490 |

The Trust and the Adviser have entered into an investment advisory agreement dated February 26, 2015, as amended (the "Advisory Agreement"), with respect to the Funds. Under the Advisory Agreement, the Adviser serves as the investment adviser and makes investment decisions for each Fund and continuously reviews, supervises and administers the investment program of each Fund, subject to the supervision of, and policies established by, the Board.

L2 Asset Management, LLC ("L2") and the Adviser have entered into an investment subadvisory agreement, dated September 10, 2019 (the "L2 Subadvisory Agreement"). Under the terms of the L2 Subadvisory Agreement, L2 serves as the investment subadviser for the Long/Short Equity Fund and U.S. All Cap Index Fund (the "L2 Subadvised Funds"), makes investment decisions for the L2 Subadvised Funds, and administers the investment program of the L2 Subadvised Funds, subject to the supervision of, and policies established by, the Adviser and the Board.

Ranger Global Real Estate Advisors, LLC ("Ranger") and the Adviser entered into an investment subadvisory agreement, dated July 24, 2019. As a result of a change-in-control of Ranger, an interim subadvisory agreement was signed on October 26, 2021. On February 15, 2022, a shareholder meeting was held whereby the shareholders of the Real Estate Fund voted to approve a new investment subadvisory agreement (the "Ranger Subadvisory Agreement"), which was entered into on that date. Under the terms of the Ranger Subadvisory Agreement, Ranger serves as the investment subadviser for the Real Estate Fund (the "Ranger Subadvised Fund"), makes investment decisions for the Ranger Subadvised Fund, and administers the investment program of the Ranger Subadvised Fund, subject to the supervision of, and policies established by, the Adviser and the Board. The Ranger Subadvisory Agreement was terminated effective as of May 7, 2024.

For the services provided pursuant to the L2 Subadvisory Agreement and the Ranger Subadvisory Agreement, each of L2 and Ranger, respectively, received an annual fee from the Adviser at the following annual rates based on the average daily net assets of each L2 Subadvised Fund and the Ranger Subadvised Fund, respectively.

| | Sub-Adviser Fee Rate |
|-------------------------|---|
| Long/Short Equity Fund | 0.25% |
| U.S. All Cap Index Fund | 0.10% on the first \$50 million of Fund assets 0.05% on the next \$50 million of Fund assets 0.03% on the next \$200 million of Fund assets 0.02% on Fund assets over \$300 million* |
| Real Estate Fund | 0.60% |

* Prior to December 1, 2024, the sub-advisory fee for the U.S. All Cap Index Fund was 0.10% of the average daily net assets of the Fund.

8. Investment Transactions:

For the period ended April 30, 2025, the Funds made purchases and sales of investment securities other than short-term securities and in-kind transactions as follows:

| | Purchases | Sales | U.S. Government Purchases | U.S. Government Sales and Maturities |
|-------------------------------------|---------------|---------------|---------------------------------|---|
| Limited Duration Fund | \$ 44,205,795 | \$ 24,909,687 | \$ 21,466,055 | \$ 24,518,199 |
| Core Bond Fund | 50,202,156 | 12,139,819 | 45,151,700 | 46,759,850 |
| Long/Short Equity Fund | 65,879,132 | 48,776,688 | — | — |
| Large Cap Value Fund | 85,359,434 | 71,266,294 | — | — |
| Large Cap Growth Fund | 52,338,517 | 56,234,864 | — | — |
| Small Cap Fund | 40,299,161 | 36,064,909 | — | — |
| U.S. All Cap Index Fund | 52,759,796 | 26,287,613 | — | — |
| Real Estate Fund | 59,179,246 | 53,988,611 | — | — |
| International Equity Fund | 47,930,254 | 44,994,581 | — | — |

The Long/Short Equity Fund included cost of purchases to cover securities sold short and the proceeds from securities sold short in the amounts of \$95,634,637 and \$105,629,437, respectively, for the period ended April 30, 2025.

9. Federal Tax Information:

The timing and characterization of certain income and capital gains distributions are determined annually in accordance with federal tax regulations which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent in nature. The permanent differences are primarily related to partnership adjustments, short sale dividends, passive foreign investment companies, swaps, REITS income reclassification to capital gain, distribution reclassification, foreign currency gain/loss and paydown gain/loss reclassification. Certain permanent differences are charged or credited to distributable earnings or paid in capital as appropriate, in the period that the differences arise.

The Real Estate Fund has a tax year that ends on December 31. The following tax disclosures are representative as of October 31, 2024, except for the permanent reclassification and components of distributable earnings (accumulated losses), which are as of December 31, 2023. Accordingly, the disclosures are for informational use by shareholders and are subject to change attributable to activity through the end of the tax year-ending December 31, 2024.

The tax character of dividends and distributions declared during the last two fiscal years were as follows:

| | Ordinary Income | Long-Term Capital Gain | Return of Capital | Total |
|---------------------------------|--------------------|---------------------------|----------------------|-------------|
| Limited Duration Fund | | | | |
| 2024 | \$7,276,353 | \$— | \$— | \$7,276,353 |
| 2023 | 4,050,176 | — | — | 4,050,176 |
| Core Bond Fund | | | | |
| 2024 | 7,836,014 | — | — | 7,836,014 |
| 2023 | 5,342,247 | — | — | 5,342,247 |
| Long/Short Equity Fund | | | | |
| 2024 | 2,889,430 | — | — | 2,889,430 |
| 2023 | 4,704,667 | 1,505,129 | — | 6,209,796 |
| Large Cap Value Fund | | | | |
| 2024 | 2,738,448 | — | — | 2,738,448 |
| 2023 | 1,961,441 | 6,047,827 | — | 8,009,268 |
| Large Cap Growth Fund | | | | |
| 2024 | 277,694 | 7,008 | — | 284,702 |
| 2023 | 183,094 | — | 52,043 | 235,137 |
| Small Cap Fund | | | | |
| 2024 | 637,970 | 2,105,076 | — | 2,743,046 |
| 2023 | 852,400 | 1,261,533 | — | 2,113,933 |
| U.S. All Cap Index Fund | | | | |
| 2024 | 2,097,385 | 465,282 | — | 2,562,667 |
| 2023 | 1,203,826 | 46,046 | — | 1,249,872 |
| Real Estate Fund ⁽¹⁾ | | | | |
| 2024 | 3,044,632 | — | — | 3,044,632 |
| 2023 | 10,896,468 | 1,836,547 | 272,941 | 13,005,956 |
| International Equity Fund | | | | |
| 2024 | 3,888,713 | — | — | 3,888,713 |
| 2023 | 2,583,744 | — | — | 2,583,744 |

(1) The Real Estate Fund has a tax year end of December 31.

As of October 31, 2024, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

| | Undistributed Ordinary Income | Undistributed Long-Term Capital Gain | Capital Loss Carryforwards | Unrealized Appreciation (Depreciation) | Other Temporary Differences | Total Distributable Earnings (Accumulated Losses) |
|---------------------------------------|-------------------------------------|--|----------------------------------|--|-----------------------------------|---|
| Limited Duration Fund | \$ 764,883 | \$ — | \$ (4,455,566) | \$ 782,808 | \$ (6) | \$ (2,907,881) |
| Core Bond Fund | 830,384 | — | (8,884,953) | (14,165,806) | — | (22,220,375) |
| Long/Short Equity Fund | 171,511 | — | (5,232,346) | 17,930,925 | (17) | 12,870,073 |
| Large Cap Value Fund | 1,394,698 | 16,425,116 | — | 50,502,416 | 1 | 68,322,231 |
| Large Cap Growth Fund | — | 1,348,022 | — | 76,392,280 | 4 | 77,740,306 |
| Small Cap Fund | — | 11,527,564 | — | 28,787,276 | (3) | 40,314,837 |
| U.S. All Cap Index Fund | 1,699,419 | 1,325,841 | — | 41,109,081 | (4,071) | 44,130,270 |
| Real Estate Fund ⁽¹⁾ | — | — | (18,087,771) | (7,627,635) | 1 | (25,715,405) |
| International Equity Fund | 1,536,302 | — | (14,341,752) | 31,698,671 | 2 | 18,893,223 |

(1) The Real Estate Fund has a tax year end of December 31.

The Funds have capital losses carried forward as follows:

| | Short-Term Loss | Long-Term Loss | Total |
|------------------------------|--------------------|-------------------|--------------|
| Limited Duration Fund | \$ 898,864 | \$ 3,556,702 | \$ 4,455,566 |
| Core Bond Fund | 1,921,283 | 6,963,670 | 8,884,953 |
| Long/Short Equity Fund | 5,232,346 | — | 5,232,346 |

| | Short-Term Loss | Long-Term Loss | Total |
|-------------------------------------|--------------------|-------------------|---------------|
| Real Estate Fund | \$ — | \$ 18,087,771 | \$ 18,087,771 |
| International Equity Fund | 2,541,148 | 11,800,604 | 14,341,752 |

During the year ended October 31, 2024, the International Equity Fund utilized \$2,211,598 in long-term capital loss carryforwards to offset capital gains.

For Federal income tax purposes the difference between Federal tax cost and book cost primarily relates to investments in passive foreign investment companies and deferred losses from wash sale transactions. The Federal tax cost and aggregate gross unrealized appreciation and depreciation for the investments held (including Foreign Currency) by the Fund at April 30, 2025, were as follows:

| | Federal Tax Cost | Aggregate Gross Unrealized Appreciation | Aggregate Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|-------------------------------------|------------------|---|---|--|
| Limited Duration Fund | \$ 194,289,662 | \$ 1,899,511 | \$ (370,871) | \$ 1,528,640 |
| Core Bond Fund | 282,985,702 | 805,244 | (14,503,392) | (13,698,148) |
| Long/Short Equity Fund | 108,029,962 | 12,711,935 | (5,241,363) | 7,470,572 |
| Large Cap Value Fund | 199,313,344 | 44,032,763 | (7,193,350) | 36,839,413 |
| Large Cap Growth Fund | 145,438,766 | 70,646,442 | (4,703,059) | 65,943,383 |
| Small Cap Fund | 126,818,750 | 19,075,745 | (10,164,229) | 8,911,516 |
| U.S. All Cap Index Fund | 168,327,121 | 40,640,600 | (9,207,328) | 31,433,272 |
| Real Estate Fund | 143,395,842 | 8,394,034 | (5,726,871) | 2,667,163 |
| International Equity Fund | 167,438,009 | 45,639,728 | (4,001,392) | 41,638,336 |

10. Concentration of Risks:

As with all mutual funds, there is no guarantee that the Funds will achieve their investment objectives. You could lose money by investing in the Funds. A Fund share is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. The principal risk factors affecting shareholders' investments in the Funds are set forth below.

Market Risk (All Funds) — The risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. A Fund's NAV per share will fluctuate with the market prices of its portfolio securities. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole. Markets for securities in which the Fund invests may decline significantly in response to adverse issuer, political, social, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any public health emergencies (such as the spread of infectious diseases, epidemics, and pandemics), natural disasters and other similar events, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which a Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken worldwide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.

Catholic Values Investing Risk (All Funds) — Each Fund considers the USCCB Guidelines in its investment process and may choose not to purchase, or may sell, including at inopportune times which would result in losses to the Fund, otherwise profitable investments in companies which have been identified as being in conflict with the USCCB Guidelines. This means that a Fund may underperform other similar mutual funds that do not consider the USCCB Guidelines when making investment decisions. In addition, there can be no guarantee that the activities of the companies identified by any Fund's investment process will align (or be perceived to align) fully with all of the principles contained in the USCCB Guidelines. The process of screening out companies and maintaining the Restricted Securities List that is based on criteria set forth in the USCCB Guidelines relies in part on third-party information or data that may be inaccurate, unavailable or outdated, which could cause a Fund to inadvertently hold securities of companies that conflict with the USCCB Guidelines. For example, to the extent there are changes to the USCCB Guidelines, there could be a significant delay before the changes are fully incorporated into the screening process and reflected in the Restricted Securities List. This may cause a Fund to be invested for a period of time in companies that conflict with the USCCB Guidelines. Although each Fund's investment approach seeks to identify and screen out companies that are inconsistent with the USCCB Guidelines, investors may differ in their views of what companies fit within this category of investments. As a result, to the extent an investor intends to invest in a manner consistent with the investor's interpretation of the USCCB Guidelines, an investment in a Fund may fail to achieve such objective.

Large Purchase and Redemption Risk (All Funds) — Large purchases or redemptions of a Fund's shares may affect such Fund, since the Fund may be required to sell portfolio securities if it experiences redemptions, and the Fund will need to invest additional cash that

it receives. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on Fund management or performance to the extent a Fund may be required to sell securities or invest cash at times when it would not otherwise do so. These transactions could also have tax consequences if sales of securities result in gains, and could also increase transaction costs or portfolio turnover. The investment managers are committed to minimizing the impact of such transactions on a Fund, and may seek to effect the transactions in-kind, to the extent consistent with pursuing the investment objective of such Fund.

Active Management Risk (Core Bond Fund, Limited Duration Fund, Large Cap Growth Fund, Large Cap Value Fund, Small Cap Fund, International Equity Fund, Long/Short Equity Fund, Real Estate Fund) – The Funds are actively managed, which means that investment decisions are made based on investment views. There is no guarantee that the investment views will produce the desired results or expected returns, causing a Fund to lose value or fail to meet its investment objective or underperform its benchmark index or funds with similar investment objectives and strategies. Furthermore, active and frequent trading that can accompany active management, also called “high turnover,” may have a negative impact on performance. Active and frequent trading may result in higher brokerage costs or mark-up charges and tax costs, which are ultimately passed on to shareholders of a Fund. Active and frequent trading may also result in adverse tax consequences.

Equity Risk (Large Cap Growth Fund, Large Cap Value Fund, Small Cap Fund, International Equity Fund, Long/Short Equity Fund, U.S. All Cap Index Fund and Real Estate Fund) – Equity securities include public and privately issued equity securities, common and preferred stocks, warrants, rights to subscribe to common stock, convertible securities, depositary receipts and shares of real estate investment trusts (“REITs”). Common stock represents an equity or ownership interest in an issuer. Preferred stock provides a fixed dividend that is paid before any dividends are paid to common stockholders, and which takes precedence over common stock in the event of a liquidation. Like common stock, preferred stocks represent partial ownership in a company, although preferred stock shareholders do not enjoy any of the voting rights of common stockholders. Also, unlike common stock, a preferred stock pays a fixed dividend that does not fluctuate, although the company does not have to pay this dividend if it lacks the financial ability to do so. Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time, sometimes rapidly or unpredictably. The value of securities convertible into equity securities, such as warrants or convertible debt, is also affected by prevailing interest rates, the credit quality of the issuer and any call provision. Fluctuations in the value of equity securities in which a Fund invests will cause the Fund’s net asset value (“NAV”) to fluctuate. An investment in a portfolio of equity securities may be more suitable for long-term investors who can bear the risk of these share price fluctuations. Depositary receipts and REITs are discussed elsewhere in this section.

Large-Capitalization Company Risk (Large Cap Growth Fund, Large Cap Value Fund, Long/Short Equity Fund, U.S. All Cap Index Fund and Real Estate Fund) – The large-capitalization companies in which the Fund invests may not respond as quickly as smaller companies to competitive challenges, and their growth rates may lag the growth rates of well-managed smaller companies during strong economic periods.

Quantitative Investing Risk (Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund and International Equity Fund) — There is no guarantee that the use of quantitative models, algorithms, methods or other similar techniques, and the investments selected based on such techniques, will perform as expected, produce the desired results or enable a Fund to achieve its investment objective. A Fund may be adversely affected by imperfections, errors or limitations in construction and implementation (for example, limitations in a model, proprietary or third-party data imprecision or unavailability, software or other technology malfunctions, or programming inaccuracies) and the Adviser’s ability to monitor and timely adjust the metrics or update the data or features underlying the model, algorithm or other similar analytical tools (“quantitative tools”). A Fund may also be adversely affected by the Adviser’s ability to make accurate qualitative judgments regarding the quantitative tool’s output or operational complications relating to any quantitative tool. Thus, a Fund is subject to the risk that any quantitative tools used by the Adviser will not be successful as to, for example, selecting or weighting investment positions, and that these tools may not perform as expected.

Investment Style Risk (Large Cap Growth Fund, Large Cap Value Fund and Long/Short Equity Fund) – The Adviser’s growth investment style may increase the risks of investing in the Fund. Because the prices of growth stocks are based largely on the expectation of future earnings, growth stock prices can decline rapidly and significantly when it appears that those expectations will not be met. In addition, a growth investing style may go in and out of favor over time, causing the Fund to sometimes underperform other equity funds that use differing investing styles.

Portfolio Turnover Risk (Large Cap Growth Fund, Long/Short Equity Fund and Real Estate Fund) — Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities, which may affect the Fund’s performance.

Fixed Income Risk (Limited Duration Fund and Core Bond Fund) – The market values of fixed income investments change in response to interest rate changes and other factors. Interest rates may change as a result of a variety of factors, and the change may be sudden and significant, with unpredictable impacts on the financial markets and a Fund’s investments. During periods of rising interest rates, the values of outstanding fixed income securities generally decrease. Moreover, while securities with longer maturities tend to produce higher yields, the prices of longer maturity securities are also subject to greater market value fluctuations as a result of changes in interest rates. During periods of falling interest rates, certain debt obligations with high interest rates may be prepaid (or “called”) by the issuer prior to maturity, and during periods of rising interest rates, certain debt obligations with low interest rates may be extended beyond maturity.

A rise in interest rates may also increase volatility and reduce liquidity in the fixed income markets, and result in a decline in the value of the fixed income investments held by the Funds. In addition, reductions in dealer market-making capacity as a result of structural or regulatory changes could further decrease liquidity and/or increase volatility in the fixed income markets. As a result of these market conditions, a Fund's value may fluctuate and/or a Fund may experience increased redemptions from shareholders, which may impact a Fund's liquidity or force a Fund to sell securities at reduced prices or under unfavorable conditions, therefore reducing the value of the Fund. Very low or negative interest rates may prevent a Fund from generating positive returns and may increase the risk that if followed by rising interest rates the Fund's performance will be negatively impacted.

In addition to these risks, fixed income securities may be subject to credit risk, which is the possibility that an issuer will be unable or unwilling to make timely payments of either principal or interest.

Interest Rate Risk (Limited Duration Fund and Core Bond Fund) – As with most funds that invest in fixed income securities, changes in interest rates could affect the value of your investment. Generally, the value of the Fund's fixed income securities will vary inversely with the direction of prevailing interest rates. Rising interest rates tend to cause the prices of fixed income securities (especially those with longer maturities and lower credit qualities) and the Fund's share price to fall. Changing interest rates may have unpredictable effects on the markets and may affect the value and liquidity of instruments held by the Fund.

Small- and Mid- Capitalization Company Risk (U.S. Small Cap Index Fund and Real Estate Fund) — The small- and mid-capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-capitalization stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

Real Estate Investment Trusts Risk (U.S. All Cap Index Fund and Real Estate Fund) — REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, as discussed elsewhere in this section. REITs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. REIT operating expenses are not reflected in the fee table and example in this prospectus.

Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flow to make distributions, and may be subject to defaults by borrowers and to self-liquidations. In addition, a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (the "Code"), or its failure to maintain exemption from registration under the 1940 Act.

Sector Emphasis Risk (Long/Short Equity Fund and Real Estate Fund) — The securities of companies in the same business sector, if comprising a significant portion of the Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors.

Credit Risk (Limited Duration Fund and Core Bond Fund) — The credit rating or financial condition of an issuer may affect the value of a fixed income security. Generally, the lower the credit quality of a security, the greater the perceived risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults or becomes unable to honor its financial obligations, the security may lose some or all of its value.

Non-Diversified Risk (Large Cap Growth Fund and Real Estate Fund) — Each Fund is non-diversified, which means that it may invest in the securities of relatively few issuers. As a result, each Fund may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers and may experience increased volatility due to its investments in those securities.

Liquidity Risk (Limited Duration Fund and Core Bond Fund) — Certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on Fund management or performance.

Mortgage-Backed and Asset-Backed Securities Risk (Limited Duration Fund and Core Bond Fund) — Mortgage-backed securities are fixed income securities representing an interest in a pool of underlying mortgage loans. Mortgage-backed securities are sensitive to changes in interest rates, but may respond to these changes differently from other fixed income securities due to the possibility of prepayment of the underlying mortgage loans. As a result, it may not be possible to determine in advance the actual maturity date or average life of a mortgage-backed security. Rising interest rates tend to discourage re-financings, with the result that the average life and volatility of the security will increase, exacerbating its decrease in market price. When interest rates fall, however, mortgage-backed securities may not gain as much in market value because of the expectation of additional mortgage prepayments, which must be reinvested at lower interest rates.

Asset-backed securities are securities backed by non-mortgage assets such as company receivables, truck and auto loans, leases and credit card receivables. Asset-backed securities may be issued as pass-through certificates, which represent undivided fractional ownership interests in the underlying pools of assets. Therefore, repayment depends largely on the cash flows generated by the assets backing the securities. Asset-backed securities entail prepayment risk, which may vary depending on the type of asset, but is generally less than the prepayment risk associated with mortgage-backed securities. Asset-backed securities present credit risks that are not presented by mortgage-backed securities because asset-backed securities generally do not have the benefit of a security interest in collateral that is comparable in quality to mortgage assets. If the issuer of an asset-backed security defaults on its payment obligations, there is the possibility that, in some cases, a Fund will be unable to possess and sell the underlying collateral and that the Fund's recoveries on repossessed collateral may not be available to support payments on the security. In the event of a default, a Fund may suffer a loss if it cannot sell collateral quickly and receive the amount it is owed.

Municipal Bonds Risk (Limited Duration Fund and Core Bond Fund) — Municipal bonds are fixed income securities issued by state or local governments or their agencies to finance capital expenditures and operations. The obligation to pay principal and interest on municipal bonds may be a general obligation of the state or local government or may be supported only by an agency or a particular source of revenues. Therefore, municipal bonds vary in credit quality. Municipal bonds, like other fixed income securities, rise and fall in value in response to economic and market factors, primarily changes in interest rates, and actual or perceived credit quality. State and local governments rely on taxes and, to some extent, revenues from private projects financed by municipal bonds, to pay interest and principal on municipal bonds. Poor statewide or local economic results or changing political sentiments may reduce tax revenues and increase the expenses of municipal issuers, making it more difficult for them to meet their obligations. Also, there may be economic or political changes that impact the ability of issuers of municipal bonds to repay principal and to make interest payments. Any changes in the financial condition of municipal issuers may also adversely affect the value of a Fund's securities.

Prepayment and Extension Risk (Limited Duration Fund and Core Bond Fund) — When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), and the Fund may have to reinvest the proceeds at lower yields. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping the Fund's assets tied up in lower interest debt obligations.

High Yield Bond Risk (Limited Duration Fund and Core Bond Fund) — High yield, or "junk," bonds are highly speculative securities that are usually issued by smaller, less creditworthy and/or highly leveraged (indebted) companies. Compared with investment-grade bonds, high yield bonds are considered to carry a greater degree of risk and are considered to be less likely to make payments of interest and principal. In particular, lower-quality high yield bonds (rated CCC, CC, C, or unrated securities judged to be of comparable quality) are subject to a greater degree of credit risk than higher-quality high yield bonds and may be near default. High yield bonds rated D are in default. Market developments and the financial and business conditions of the issuers of these securities generally influence their price and liquidity more than changes in interest rates, when compared to investment-grade debt securities.

Derivatives Risk (Long/Short Equity Fund and U.S. All Cap Index Fund) — The Funds' use of options and swaps is subject to derivatives risk. Derivatives are often more volatile than other investments and may magnify the Fund's gains or losses. There are various factors that affect the Fund's ability to achieve its objective with derivatives. Successful use of a derivative depends upon the degree to which prices of the underlying assets correlate with price movements in the derivatives the Fund buys or sells. The Fund could be negatively affected if the change in market value of its securities fails to correlate perfectly with the values of the derivatives it purchased or sold. The lack of a liquid secondary market for a derivative may prevent the Fund from closing its derivative positions and could adversely impact its ability to achieve its objective and to realize profits or limit losses. Since derivatives may be purchased for a fraction of their value, a relatively small price movement in a derivative may result in an immediate and substantial loss or gain to the Fund. Derivatives are often more volatile than other investments and the Fund may lose more in a derivative than it originally invested in it. Additionally, some derivative instruments are subject to counterparty risk, meaning that the party that issues the derivative may experience a significant credit event and may be unwilling or unable to make timely settlement payments or otherwise honor its obligations. Moreover, regulation relating to the Fund's use of derivatives and related instruments, including Rule 18f-4 under the Investment Company Act of 1940, as amended (the "1940 Act"), could potentially limit or impact the Fund's ability to invest in derivatives, limit the Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Fund's performance.

Options. Options involve the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). If the Fund writes a "covered" call option (i.e., a call option on a security in which the Fund holds a long position), the Fund may not

participate fully in a rise in market value of the underlying security. Over-the-counter options also involve counterparty solvency risk.

Swaps. In a swap transaction, two parties agree to exchange the returns, differentials in rates of return or some other amount earned or realized on the “notional amount” of predetermined investments or instruments, which may be adjusted for an interest factor. Swaps can involve greater risks than direct investment in securities, because swaps may be leveraged and are subject to counterparty risk and valuation risk. Swaps may also be classified as illiquid. It may not be possible for the Fund to liquidate a swap position at an advantageous time or price, which may result in significant losses.

Foreign/Emerging Markets Securities Risk (International Equity Fund) – Investments in securities of foreign companies (including direct investments as well as investments through depositary receipts) can be more volatile than investments in U.S. companies. Diplomatic, political, or economic developments, including nationalization or appropriation, could affect investments in foreign companies. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets. In addition, the value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Financial statements of foreign issuers are governed by different accounting, auditing, and financial reporting standards than the financial statements of U.S. issuers and may be less transparent and uniform than in the United States. Thus, there may be less information publicly available about foreign issuers than about most U.S. issuers. Transaction costs are generally higher than those in the United States and expenses for custodial arrangements of foreign securities may be somewhat greater than typical expenses for custodial arrangements of similar U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion will reduce the income received from the securities comprising the Fund's portfolio. Additionally, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may result in the Fund having to sell such prohibited securities at inopportune times. Such prohibited securities may have less liquidity as a result of such U.S. Government designation and the market price of such prohibited securities may decline, which may cause the Fund to incur losses. These risks may be heightened with respect to emerging market countries since political turmoil and rapid changes in economic conditions are more likely to occur in these countries.

The Fund may invest in unsponsored American Depositary Receipts (“ADRs”), which are issued by one or more depositaries without a formal agreement with the company that issues the underlying securities. Holders of unsponsored ADRs generally bear all the costs thereof, and the depositaries of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the issuers of the underlying securities or to pass through voting rights with respect to the underlying securities. In addition, the issuers of the securities underlying unsponsored ADRs are not obligated to disclose material information in the United States and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the ADRs.

Small-Capitalization Company Risk (Small Cap Fund) — The small-capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small-capitalization stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

Real Estate Sector Risk (Real Estate Fund) — Securities of companies principally engaged in the real estate sector may be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing; and (ix) changes in interest rates and quality of credit extended. In addition, the performance of the economy in each of the regions and countries in which the real estate owned by a company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values. In addition to these risks, some REITs and real estate operating companies (“REOCs”) have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Moreover, certain real estate investments may be illiquid and, therefore, the ability of REITs and REOCs to reposition their portfolios promptly in response to changes in economic or other conditions is limited. These factors may increase the volatility of the Fund's investments in REITs or REOCs.

Foreign Currency Risk (International Fund) – As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case, the dollar value of an investment in the Fund would be adversely affected.

Short Sales Risk (Long/Short Equity Fund) — The Fund is subject to short sales risk. Short sales are transactions in which the Fund sells a security it does not own. The Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the security borrowed by purchasing the security at the market price at the time of replacement. The price at such time may be higher or lower than the price at which the security was sold by the Fund. If the underlying security goes down in price between the time the Fund sells the security and buys it back, the Fund will realize a gain on the transaction. Conversely, if the underlying security goes up in price during

the period, the Fund will realize a loss on the transaction. Because the market price of the security sold short could increase without limit, the Fund could be subject to a theoretically unlimited loss. The risk of such price increases is the principal risk of engaging in short sales. Reinvesting proceeds received from short selling may create leverage. These transactions may expose the Fund to greater risk and increase its costs. As an open-end investment company registered with the SEC, the Fund is subject to the federal securities laws, including the 1940 Act and the rules thereunder. Rule 18f-4 under the 1940 Act requires, among other things, that the Fund either use derivatives in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The use of leverage can amplify the effects of market volatility on the Fund's share price and make the Fund's returns more volatile. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations.

In addition, the Fund's investment performance may suffer if the Fund is required to close out a short position earlier than it had intended. This would occur if the securities lender required the Fund to deliver the securities the Fund borrowed at the commencement of the short sale and the Fund was unable to borrow the securities from another securities lender or otherwise obtain the security by other means. Moreover, the Fund may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the Fund's open short positions. These expenses negatively impact the performance of the Fund. For example, when the Fund short sells an equity security that pays a dividend, it is obligated to pay the dividend on the security it has sold. However, a dividend paid on a security sold short generally reduces the market value of the shorted security and thus, increases the Fund's unrealized gain or reduces the Fund's unrealized loss on its short sale transaction. To the extent that the dividend that the Fund is obligated to pay is greater than the return earned by the Fund on investments, the performance of the Fund will be negatively impacted. Furthermore, the Fund may be required to pay a premium or interest to the lender of the security. The foregoing types of short sale expenses are sometimes referred to as the "negative cost of carry," and will tend to cause the Fund to lose money on a short sale even in instances where the price of the underlying security sold short does not change over the duration of the short sale.

Information Technology Sector Risk (Large Cap Growth Fund) — Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Finally, while all companies may be susceptible to network security breaches, certain companies in the information technology sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

Indexing Strategy/Index Tracking Risk (U.S. All Cap Index Fund) — The Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities. The Fund will seek to replicate the Knights of Columbus U.S. All Cap Index® (the "Index") returns, regardless of the current or projected performance of the Index or of the actual securities comprising the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. The Fund generally will buy and will not sell a security included in the Index as long as the security is part of the Index regardless of any sudden or material decline in value or foreseeable material decline in value of the security, even though the Sub-Adviser may make a different investment decision for other actively managed accounts or portfolios that hold the security. As a result, the Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index (in absolute terms and by comparison with other indices) and, consequently, the performance, volatility, and risk of the Fund. While the Sub-Adviser seeks to track the performance of the Index (i.e., achieve a high degree of correlation with the Index), the Fund's return may not match or achieve a high degree of correlation with the return of the Index. The Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities. In addition, the Fund may not be fully invested at times, either as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions. Changes in the composition of the Index and regulatory requirements also may impact the Fund's ability to match the return of the Index. Index tracking risk may be heightened during times of increased market volatility or other unusual market conditions.

Industry Concentration Risk (U.S. All Cap Index Fund) — The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Index is so concentrated. Concentrating Fund investments in companies conducting business in the same industry will subject the Fund to a greater risk of loss as a result of adverse economic, business or other developments affecting that industry than if its investments were not so concentrated.

Covered Call Risk (Real Estate Fund) — The Fund may write (i.e., sell) covered call options, a type of derivative instrument. A covered call option is an option in which the Fund, in return for a premium, gives another party a right to buy specified securities owned by the Fund at a specified future date and price set at the time of the contract. Covered call risk is the risk that the issuer of the call option will forgo any profit from increases in the market value of the underlying security covering the call option above the sum of the premium and the strike price of the call but retain the risk of loss if the underlying security declines in value. The Fund will have no control over the

exercise of the option by the option holder and may lose the benefit from any capital appreciation on the underlying security. A number of factors may influence the option holder's decision to exercise the option, including the value of the underlying security, price volatility, dividend yield and interest rates. To the extent that these factors increase the value of the call option, the option holder is more likely to exercise the option, which may negatively affect the Fund.

Preferred Stock Risk (Real Estate Fund) — Preferred stocks are nonvoting equity securities that pay a stated fixed or variable rate of return. Preferred stocks are subject to issuer-specific risks (such as credit risk) and market risks applicable generally to equity securities. The market value of preferred stocks generally decreases when interest rates rise. Preferred stocks generally are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments and, therefore, will be subject to greater credit risk than the company's bonds and other debt instruments.

The foregoing is not intended to be a complete discussion of the risks associated with investing in the Funds. A more complete description of risks associated with the Funds is included in the prospectus and statement of additional information.

11. Concentrations of Shareholders:

At April 30, 2025, the percentage of total shares outstanding held by shareholders for each Fund, which are comprised of affiliated omnibus accounts, unless otherwise indicated, that are held on behalf of various individual shareholders, was as follows:

| | No. of Shareholders I Shares | % Ownership | No. of Shareholders Class S Shares | % Ownership |
|---------------------------|------------------------------------|-------------|--|-------------|
| Limited Duration Fund | 2 | 52% | 3 | 100% |
| Core Bond Fund | 1 | 44% | 2 | 99% |
| Long/Short Equity Fund | 2 | 69% | — | — |
| Large Cap Value Fund | 3 | 58% | 3 | 92% |
| Large Cap Growth Fund | 2 | 55% | 1 | 89% |
| Small Cap Fund | 2 | 62% | 3 | 100% |
| U.S. All Cap Index Fund | 3 | 57% | — | — |
| Real Estate Fund | 2 | 85% | — | — |
| International Equity Fund | 2 | 49% | 3 | 100% |

12. Indemnifications:

In the normal course of business, the Funds enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be established; however, based on experience, the risk of loss from such claims is considered remote.

13. Recent Accounting Pronouncement:

In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The management of the Funds' Adviser acts as each Fund's CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole and each Fund's long-term strategic asset allocation is pre-determined in accordance with each Fund's single investment objective which is executed by each Fund's portfolio managers. The financial information in the form of each Fund's schedule of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus each Fund's comparative benchmarks and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within each Fund's financial statements. Segment assets are reflected on the accompanying Statements of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statements of Operations.

14. Subsequent Events:

The Funds have been evaluated by management regarding the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures and/or adjustments were required to the financial statements.

OTHER INFORMATION (FORM N-CSRS ITEMS 8-11) (UNAUDITED)**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

No remuneration was paid by the company during the period covered by the report to any Officers of the Trust, other than as disclosed as part of the financial statements included above in Item 7.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Pursuant to Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the Funds' advisory and sub-advisory agreements must be renewed at least annually after their initial two-year term: (i) by the vote of the Board of Trustees (the "Board" or the "Trustees") of The Advisors' Inner Circle Fund III (the "Trust") or by a vote of a majority of the shareholders of the Funds; and (ii) by the vote of a majority of the Trustees who are not parties to the agreements or "interested persons" of any party thereto, as defined in the 1940 Act (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such renewal.

A Board meeting was held on December 4–5, 2024 to decide whether to renew the following agreements (the "Agreements") for an additional one-year term:

- the advisory agreement between Knights of Columbus Asset Advisors LLC (the "Adviser") and the Trust, on behalf of the Funds; and
- the sub-advisory agreement between the Adviser and L2 Asset Management, LLC (the "Sub-Adviser"), with respect to the Knights of Columbus Long/Short Equity Fund and Knights of Columbus U.S. All Cap Index Fund.

In preparation for the meeting, the Trustees requested that the Adviser and the Sub-Adviser furnish information necessary to evaluate the terms of the Agreements. Prior to the meeting, the Independent Trustees of the Funds met to review and discuss the information provided and submitted a request for additional information to the Adviser and the Sub-Adviser, and information was provided in response to this request. The Trustees used this information, as well as other information that the Adviser, the Sub-Adviser and other service providers of the Funds presented or submitted to the Board at the meeting and other meetings held during the prior year, to help them decide whether to renew the Agreements for an additional year.

Specifically, the Board requested and received written materials from the Adviser, the Sub-Adviser and other service providers of the Funds regarding: (i) the nature, extent and quality of the Adviser's and the Sub-Adviser's services; (ii) the Adviser's and the Sub-Adviser's investment management personnel; (iii) the Adviser's and the Sub-Adviser's operations and financial condition; (iv) the Adviser's and the Sub-Adviser's brokerage practices (including any soft dollar arrangements) and investment strategies; (v) the Funds' advisory fees paid to the Adviser and the Sub-Adviser and the Funds' overall fees and operating expenses compared with peer groups of mutual funds; (vi) the level of the Adviser's and the Sub-Adviser's profitability from their relationships with the Funds, including both direct and indirect benefits accruing to the Adviser and the Sub-Adviser and their affiliates; (vii) the Adviser's and the Sub-Adviser's potential economies of scale; (viii) the Adviser's and the Sub-Adviser's compliance programs, including a description of material compliance matters and material compliance violations; (ix) the Adviser's and the Sub-Adviser's policies on and compliance procedures for personal securities transactions; and (x) the Funds' performance compared with peer groups of mutual funds and the Funds' benchmark indices.

Representatives from the Adviser and the Sub-Adviser, along with other Fund service providers, presented additional information and participated in question and answer sessions at the Board meeting to help the Trustees evaluate the Adviser's and the Sub-Adviser's services, fees and other aspects of the Agreements. The Independent Trustees received advice from independent counsel and met in executive sessions outside the presence of Fund management, the Adviser and the Sub-Adviser.

At the Board meeting, the Trustees, including all of the Independent Trustees, based on their evaluation of the information provided by the Adviser, the Sub-Adviser and other service providers of the Funds, renewed the Agreements. In considering the renewal of the Agreements, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser; (ii) the investment performance of the Funds and the Adviser and the Sub-Adviser; (iii) the costs of the services provided and profits realized by the Adviser and the Sub-Adviser from their relationships with the Funds, including both direct and indirect benefits accruing to the Adviser and the Sub-Adviser and their affiliates; (iv) the extent to which economies of scale are being realized by the Adviser and the Sub-Adviser; and (v) whether fee levels reflect such economies of scale for the benefit of Fund investors, as discussed in further detail below.

Nature, Extent and Quality of Services Provided by the Adviser and the Sub-Adviser

In considering the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser, the Board reviewed the portfolio management services provided by the Adviser and the Sub-Adviser to the Funds, including the quality and continuity of the Adviser's and the Sub-Adviser's portfolio management personnel, the resources of the Adviser and the Sub-Adviser, and the Adviser's and the Sub-Adviser's compliance histories and compliance programs. The Trustees reviewed the terms of the Agreements. The Trustees also reviewed the Adviser's and the Sub-Adviser's investment and risk management approaches for the Funds. The Trustees considered that the Adviser supervises and monitors the performance of the Sub-Adviser. The most recent investment adviser registration forms ("Form ADV") for the Adviser and the Sub-Adviser were available to the Board, as were the responses of the Adviser and the Sub-Adviser to a detailed series of questions which included, among other things, information about the investment advisory services provided by the Adviser and the Sub-Adviser to the Funds.

The Trustees also considered other services provided to the Funds by the Adviser and the Sub-Adviser such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Funds' investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of the services provided to the Funds by the Adviser and the Sub-Adviser were sufficient to support renewal of the Agreements.

Investment Performance of the Funds, the Adviser and the Sub-Adviser

The Board was provided with regular reports regarding the Funds' performance over various time periods. The Trustees also reviewed reports prepared by the Funds' administrator comparing the Funds' performance to their benchmark indices and peer groups of mutual funds as classified by Lipper, an independent provider of investment company data, over various periods of time. Representatives from the Adviser and the Sub-Adviser provided information regarding and led discussions of factors impacting the performance of the Funds, outlining current market conditions and explaining their expectations and strategies for the future. The Trustees determined that the Funds' performance was satisfactory, or, where the Funds' performance was materially below their benchmarks and/or peer groups, the Trustees were satisfied by the reasons for the underperformance and/or the steps taken by the Adviser and the Sub-Adviser in an effort to improve the performance of the Funds. Based on this information, the Board concluded, within the context of its full deliberations, that the investment results that the Adviser and the Sub-Adviser had been able to achieve for the Funds were sufficient to support renewal of the Agreements.

Costs of Advisory Services, Profitability and Economies of Scale

In considering the advisory fees payable by the Funds to the Adviser, as well as the fees payable by the Adviser to the Sub-Adviser, the Trustees reviewed, among other things, a report of the advisory fees paid to the Adviser and the Sub-Adviser. The Trustees also reviewed reports prepared by the Funds' administrator comparing the Funds' net and gross expense ratios and advisory fees to those paid by peer groups of mutual funds as classified by Lipper. The Trustees reviewed the management fees charged by the Adviser to other clients with comparable mandates to the Knights of Columbus Core Bond Fund and Knights of Columbus Limited Duration Fund, and by the Sub-Adviser to the Knights of Columbus Long/Short Equity Fund. The Trustees considered any differences in management fees and took into account the respective demands, resources and complexity associated with the Funds and other client accounts as well as the extensive regulatory, compliance and tax regimes to which the Funds are subject. The Trustees also considered that the Adviser, not the Funds, paid the Sub-Adviser pursuant to the sub-advisory agreement and that the fees payable to the Sub-Adviser reflected an arms-length negotiation between the Adviser and the Sub-Adviser. The Trustees evaluated both the fee under the sub-advisory agreement and the portion of the fee under the advisory agreement retained by the Adviser. The Board concluded, within the context of its full deliberations, that the advisory fees were reasonable in light of the nature and quality of the services rendered by the Adviser and the Sub-Adviser.

The Trustees reviewed the costs of services provided by and the profits realized by the Adviser and the Sub-Adviser from their relationships with the Funds, including both direct benefits and indirect benefits, such as research and brokerage services received under soft dollar arrangements, accruing to the Adviser and the Sub-Adviser and their affiliates. The Trustees considered how the Adviser's and the Sub-Adviser's profitability was affected by factors such as their organizational structures and methods for allocating expenses. The Trustees concluded that the profit margins of the Adviser and the Sub-Adviser with respect to the management of the Funds were not unreasonable. The Board also considered the Adviser's and the Sub-Adviser's commitment to managing the Funds and the Adviser's willingness to continue its expense limitation and fee waiver arrangements with the Funds.

The Trustees considered the Adviser's and Sub-Adviser's views relating to economies of scale in connection with the Funds as Fund assets grow and the extent to which the benefits of any such economies of scale are shared with the Funds and Fund shareholders. The Board considered the existence of any economies of scale and whether those were passed along to the Funds' shareholders through a graduated advisory fee schedule or other means, including fee waivers. The Trustees recognized that economies of scale are difficult to identify and quantify and are rarely identifiable on a fund-by-fund basis. Based on this evaluation, the Board concluded that the advisory fees were reasonable in light of the information that was provided to the Trustees by the Adviser and the Sub-Adviser with respect to economies of scale.

Renewal of the Agreements

Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant in the exercise of its reasonable business judgment, the Board, including all of the Independent Trustees, with the assistance of Fund counsel and Independent Trustees' counsel, unanimously concluded that the terms of the Agreements, including the fees payable thereunder, were fair and reasonable and agreed to renew the Agreements for another year. In its deliberations, the Board did not identify any absence of information as material to its decision, or any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

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Investments Subadviser

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Legal Counsel

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This information must be preceded or accompanied by a
current prospectus for the Funds described.