

# Annual Report

August 31, 2020

## Avantis® U.S. Equity ETF (AVUS)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the fund or your financial intermediary electronically by calling or sending an email request to your appropriate contacts as listed on the back cover of this report.

You may elect to receive all future reports in paper free of charge. You can inform the fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an email request to your appropriate contacts as listed on the back cover of this report. Your election to receive reports in paper will apply to all funds held with the fund complex/your financial intermediary.



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# Chairman's Letter



**Jonathan Thomas**

Dear Investor:

Thank you for reviewing this annual report for the period ended August 31, 2020. Annual reports help convey important information about fund returns, including market factors that affected performance. For additional investment insights, please visit [avantisinvestors.com](http://avantisinvestors.com).

## **Pandemic Disrupted Economic, Market Courses**

Broad market sentiment was generally upbeat early in the period. Dovish central banks, modest inflation, improving economic and corporate earnings data, and progress on U.S.-China trade helped boost global growth outlooks. Against this backdrop, stocks largely remained in favor.

However, beginning in late February, COVID-19 quickly quashed the optimistic tone. The outbreak rapidly spread worldwide, halting most U.S. and global economic activity and triggering a deep worldwide recession. Global stocks sold off sharply, but central banks and federal governments stepped in quickly and aggressively to stabilize financial markets. These extraordinary efforts proved helpful, as most stocks rebounded quickly. As the period progressed, coronavirus infection and death rates declined in many regions and economies reopened. By the end of August, manufacturing, employment and other data suggested an economic recovery was underway.

Overall, global stocks delivered mixed results for the period. U.S. stocks generally advanced and fared better than their counterparts elsewhere. The growth style significantly outperformed value stocks, which struggled.

## **A Slow Return to Normal**

The return to pre-pandemic life will take time and patience, but we are confident we will get there. Several drug companies are in final stages of vaccine trials, and medical professionals continue to fine-tune virus treatment protocols. In the meantime, investors likely will face periods of outbreak-related disruptions, economic and political uncertainty, and heightened market volatility. These influences can be unsettling, but they tend to be temporary.

We appreciate your confidence in us during these extraordinary times. Our investment professionals have experience weathering unpredictable markets, and we're confident we will continue to meet today's challenges.

Sincerely,

A handwritten signature in black ink that reads "Jonathan Thomas". The signature is fluid and cursive, with the first name and last name clearly distinguishable.

Jonathan Thomas  
Chairman  
Avantis Investors

# Performance

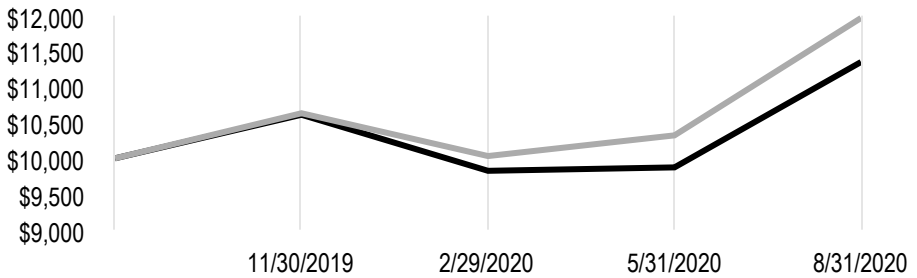
## Total Returns as of August 31, 2020

|                    | Since Inception | Inception Date |
|--------------------|-----------------|----------------|
| Net Asset Value    | 13.50%          | 9/24/2019      |
| Market Price       | 13.48%          | 9/24/2019      |
| Russell 3000 Index | 19.67%          | —              |

Market price is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the net asset value (NAV) is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange.

## Growth of \$10,000 Over Life of Fund

**\$10,000 investment made September 24, 2019**



Value on August 31, 2020

- Net Asset Value — \$11,350
- Russell 3000 Index — \$11,967

## Total Annual Fund Operating Expenses

0.15%

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-833-928-2684 or visit [avantisinvestors.com](http://avantisinvestors.com). For additional information about the fund, please consult the prospectus.

# Portfolio Commentary

**Portfolio Managers: Eduardo Repetto, Mitch Firestein, Daniel Ong and Ted Randall**

## **Fund Strategy**

Avantis U.S. Equity ETF seeks long-term capital appreciation by investing in a diverse group of U.S. companies across market sectors, industry groups and market capitalizations.

The fund seeks securities of companies that it expects to have higher returns. It places an enhanced emphasis on securities of companies with smaller market capitalizations and securities of companies it defines as high profitability or value companies. Conversely, the fund seeks to underweight or exclude securities it expects to have lower returns. These include securities of large companies with lower levels of profitability and higher prices relative to their book values or other financial metrics. Under normal market conditions, the fund will invest at least 80% of its assets in equity securities of U.S. companies.

The fund is an actively managed exchange-traded fund (ETF) that does not seek to replicate the performance of a specified index. The portfolio managers continually analyze market and financial data to make buy, sell and hold decisions. When buying or selling a security, the portfolio managers may consider the trade-off between expected returns of the security and implementation or tax costs of the trade. They do this in an attempt to gain trading efficiencies, avoid unnecessary risk and enhance fund performance.

## **Performance Review**

For the period from Avantis U.S. Equity ETF's inception on September 24, 2019, through the fund's fiscal year-end on August 31, 2020, the fund returned 13.48%\* on a market price basis. On a net asset value (NAV) basis, the fund returned 13.50%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

For the same time period, the fund underperformed the total U.S. stock market, as measured by the Russell 3000 Index, which returned 19.67%. The Russell 3000 Index is an unmanaged index generally representative of the performance of the broad U.S. stock market, including all capitalization categories. The underperformance versus the index was largely due to the fund's emphasis on companies with smaller market capitalizations, higher levels of profitability and lower prices relative to their book values. These value-oriented companies generally underperformed large-cap companies with lower levels of profitability and higher prices relative to their book values.

For example, large-cap stocks (as measured by the Russell 1000 Index) returned 20.81% for the period, outperforming small-cap stocks (as measured by the Russell 2000 Index), which returned 3.24%. Value stocks (as measured by the Russell 3000 Value Index) returned -2.88% for the period, underperforming growth stocks, which returned 42.99% (as measured by the Russell 3000 Growth Index).

\*Total returns for periods less than one year are not annualized.

# Fund Characteristics

**AUGUST 31, 2020**

| <b>Top Ten Holdings</b>      | <b>% of net assets</b> |
|------------------------------|------------------------|
| Apple, Inc.                  | 5.8%                   |
| Microsoft Corp.              | 3.7%                   |
| Amazon.com, Inc.             | 3.4%                   |
| Alphabet, Inc.*              | 2.1%                   |
| Facebook, Inc., Class A      | 2.0%                   |
| Johnson & Johnson            | 1.2%                   |
| MasterCard, Inc., Class A    | 0.9%                   |
| Verizon Communications, Inc. | 0.9%                   |
| JPMorgan Chase & Co.         | 0.9%                   |
| Visa, Inc., Class A          | 0.7%                   |

\*Includes all classes of the issuer held by the fund.

| <b>Top Five Industries</b>                   | <b>% of net assets</b> |
|--|------------------------|
| Software                                     | 6.6%                   |
| Technology Hardware, Storage and Peripherals | 6.1%                   |
| Semiconductors and Semiconductor Equipment   | 4.8%                   |
| Banks  | 4.6%                   |
| IT Services                                  | 4.5%                   |

| <b>Types of Investments in Portfolio</b> | <b>% of net assets</b> |
|--|------------------------|
| Common Stocks                            | 99.7%                  |
| Temporary Cash Investments               | 0.1%                   |
| Other Assets and Liabilities             | 0.2%                   |

# Shareholder Fee Example

Fund shareholders may incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares; and (2) ongoing costs, including management fees and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in your fund and to compare these costs with the ongoing cost of investing in other funds.

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from March 1, 2020 to August 31, 2020.

## Actual Expenses

The table provides information about actual account values and actual expenses. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

## Hypothetical Example for Comparison Purposes

The table also provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio of your fund and an assumed rate of return of 5% per year before expenses, which is not the actual return of a fund. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of fund shares. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

|              | Beginning<br>Account Value<br>3/1/20 | Ending<br>Account Value<br>8/31/20 | Expenses Paid<br>During Period <sup>(1)</sup><br>3/1/20 - 8/31/20 | Annualized<br>Expense Ratio <sup>(1)</sup> |
|--------------|--------------------------------------|------------------------------------|---|--|
| Actual       | \$1,000                              | \$1,155.20                         | \$0.81  | 0.15%                                      |
| Hypothetical | \$1,000                              | \$1,024.38                         | \$0.76  | 0.15%                                      |

- (1) Expenses are equal to the fund's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 184, the number of days in the most recent fiscal half-year, divided by 366, to reflect the one-half year period. Annualized expense ratio reflects actual expenses, including any applicable fee waivers or expense reimbursements and excluding any acquired fund fees and expenses.



# Schedule of Investments

AUGUST 31, 2020

|   | Shares | Value     |
|---|--------|-----------|
| <b>COMMON STOCKS — 99.7%</b>                      |        |           |
| <b>Aerospace and Defense — 1.1%</b>               |        |           |
| AAR Corp.   | 1,880  | \$ 37,938 |
| Aerojet Rocketdyne Holdings, Inc. <sup>(1)</sup>  | 4,685  | 193,818   |
| AeroVironment, Inc. <sup>(1)</sup>                | 278    | 21,236    |
| Astronics Corp. <sup>(1)</sup>                    | 860    | 7,774     |
| Axon Enterprise, Inc. <sup>(1)</sup>              | 865    | 74,113    |
| Boeing Co. (The)                                  | 2,901  | 498,450   |
| BWX Technologies, Inc.                            | 3,690  | 205,201   |
| Cubic Corp.                                       | 1,832  | 86,251    |
| Curtiss-Wright Corp.                              | 1,149  | 117,566   |
| Ducommun, Inc. <sup>(1)</sup>                     | 350    | 13,080    |
| General Dynamics Corp.                            | 1,370  | 204,609   |
| HEICO Corp.                                       | 350    | 38,472    |
| HEICO Corp., Class A                              | 605    | 54,075    |
| Hexcel Corp.                                      | 4,175  | 164,453   |
| Howmet Aerospace, Inc.                            | 6,453  | 113,057   |
| Huntington Ingalls Industries, Inc.               | 1,055  | 159,854   |
| Kaman Corp.                                       | 1,818  | 84,083    |
| L3Harris Technologies, Inc.                       | 1,885  | 340,695   |
| Lockheed Martin Corp.                             | 2,647  | 1,033,018 |
| Mercury Systems, Inc. <sup>(1)</sup>              | 605    | 45,823    |
| Moog, Inc., Class A                               | 605    | 36,475    |
| National Presto Industries, Inc.                  | 34     | 3,058     |
| Northrop Grumman Corp.                            | 1,111  | 380,640   |
| Park Aerospace Corp.                              | 537    | 5,955     |
| Parsons Corp. <sup>(1)</sup>                      | 1,106  | 36,786    |
| Raytheon Technologies Corp.                       | 6,050  | 369,050   |
| Spirit AeroSystems Holdings, Inc., Class A        | 4,467  | 91,842    |
| Teledyne Technologies, Inc. <sup>(1)</sup>        | 350    | 109,763   |
| Textron, Inc.                                     | 5,237  | 206,495   |
| TransDigm Group, Inc.                             | 317    | 158,395   |
| Triumph Group, Inc.                               | 14     | 101       |
| Vectrus, Inc. <sup>(1)</sup>                      | 7      | 304       |
|   |        | 4,892,430 |
| <b>Air Freight and Logistics — 1.0%</b>           |        |           |
| Air Transport Services Group, Inc. <sup>(1)</sup> | 3,139  | 79,793    |
| Atlas Air Worldwide Holdings, Inc. <sup>(1)</sup> | 1,115  | 62,875    |
| CH Robinson Worldwide, Inc.                       | 3,155  | 310,137   |
| Echo Global Logistics, Inc. <sup>(1)</sup>        | 522    | 14,261    |
| Expeditors International of Washington, Inc.      | 4,940  | 436,647   |
| FedEx Corp.                                       | 6,249  | 1,373,780 |
| Forward Air Corp.                                 | 1,115  | 65,774    |
| Hub Group, Inc., Class A <sup>(1)</sup>           | 1,829  | 98,473    |
| United Parcel Service, Inc., Class B              | 11,873 | 1,942,660 |
| XPO Logistics, Inc. <sup>(1)</sup>                | 860    | 75,912    |
|   |        | 4,460,312 |

|   | Shares  | Value      |
|---|---------|------------|
| <b>Airlines — 0.5%</b>                                      |         |            |
| Alaska Air Group, Inc.                                      | 5,704   | \$ 222,171 |
| Allegiant Travel Co.  | 832     | 106,995    |
| American Airlines Group, Inc.                               | 1,880   | 24,534     |
| Delta Air Lines, Inc.                                       | 16,790  | 517,972    |
| Hawaiian Holdings, Inc.                                     | 2,900   | 38,976     |
| JetBlue Airways Corp. <sup>(1)</sup>                        | 15,218  | 175,311    |
| Mesa Air Group, Inc. <sup>(1)</sup>                         | 1,082   | 3,960      |
| SkyWest, Inc.   | 3,133   | 105,426    |
| Southwest Airlines Co.                                      | 15,218  | 571,892    |
| Spirit Airlines, Inc. <sup>(1)</sup>                        | 3,858   | 68,981     |
| United Airlines Holdings, Inc. <sup>(1)</sup>               | 7,983   | 287,388    |
|   |         | 2,123,606  |
| <b>Auto Components — 0.7%</b>                               |         |            |
| Adient plc <sup>(1)</sup>                                   | 1,880   | 32,599     |
| American Axle & Manufacturing Holdings, Inc. <sup>(1)</sup> | 8,009   | 62,310     |
| Aptiv plc   | 6,453   | 555,732    |
| Autoliv, Inc.   | 4,409   | 345,401    |
| BorgWarner, Inc.  | 9,894   | 401,597    |
| Cooper Tire & Rubber Co.                                    | 2,658   | 91,887     |
| Cooper-Standard Holdings, Inc. <sup>(1)</sup>               | 581     | 10,528     |
| Dana, Inc.  | 7,053   | 98,389     |
| Delphi Technologies plc <sup>(1)</sup>                      | 3,570   | 62,011     |
| Fox Factory Holding Corp. <sup>(1)</sup>                    | 350     | 35,284     |
| Gentex Corp.  | 14,198  | 384,056    |
| Gentherm, Inc. <sup>(1)</sup>                               | 1,625   | 73,499     |
| Goodyear Tire & Rubber Co. (The)                            | 11,607  | 111,369    |
| LCI Industries  | 1,306   | 148,401    |
| Lear Corp.  | 2,925   | 333,245    |
| Modine Manufacturing Co. <sup>(1)</sup>                     | 2,900   | 19,633     |
| Motorcar Parts of America, Inc. <sup>(1)</sup>              | 273     | 4,753      |
| Standard Motor Products, Inc.                               | 350     | 15,904     |
| Stoneridge, Inc. <sup>(1)</sup>                             | 1,115   | 22,523     |
| Tenneco, Inc., Class A <sup>(1)</sup>                       | 3,950   | 32,114     |
| Veoneer, Inc. <sup>(1)</sup>                                | 1,880   | 26,094     |
| Visteon Corp. <sup>(1)</sup>                                | 1,134   | 85,538     |
| XPEL, Inc. <sup>(1)</sup>                                   | 571     | 14,218     |
|   |         | 2,967,085  |
| <b>Automobiles — 1.1%</b>                                   |         |            |
| Ford Motor Co.  | 117,416 | 800,777    |
| General Motors Co.  | 32,238  | 955,212    |
| Harley-Davidson, Inc.                                       | 8,344   | 231,212    |
| Tesla, Inc. <sup>(1)</sup>                                  | 5,575   | 2,778,134  |
| Thor Industries, Inc.                                       | 862     | 81,399     |
| Winnebago Industries, Inc.                                  | 1,866   | 100,727    |
|   |         | 4,947,461  |
| <b>Banks — 4.6%</b>   |         |            |
| 1st Source Corp.  | 350     | 12,058     |
| Allegiance Bancshares, Inc.                                 | 605     | 15,379     |
| Altabancorp   | 860     | 17,733     |
| Amalgamated Bank, Class A                                   | 553     | 6,509      |
| Amerant Bancorp, Inc. <sup>(1)</sup>                        | 1,370   | 18,015     |

|  | Shares | Value     |
|--|--------|-----------|
| American National Bankshares, Inc.               | 269    | \$ 6,063  |
| Ameris Bancorp                                   | 1,816  | 44,528    |
| Arrow Financial Corp.                            | 355    | 10,171    |
| Associated Banc-Corp.                            | 4,126  | 55,453    |
| Atlantic Capital Bancshares, Inc. <sup>(1)</sup> | 783    | 9,032     |
| Atlantic Union Bankshares Corp.                  | 1,880  | 43,729    |
| Banc of California, Inc.                         | 1,880  | 20,661    |
| BancFirst Corp.                                  | 585    | 25,740    |
| Bancorp, Inc. (The) <sup>(1)</sup>               | 3,690  | 35,055    |
| BancorpSouth Bank                                | 2,383  | 51,425    |
| Bank First Corp.                                 | 86     | 5,366     |
| Bank of America Corp.                            | 85,239 | 2,194,052 |
| Bank of Commerce Holdings                        | 592    | 4,351     |
| Bank of Hawaii Corp.                             | 1,607  | 88,449    |
| Bank of Marin Bancorp                            | 350    | 11,141    |
| Bank OZK   | 4,447  | 102,459   |
| BankUnited, Inc.                                 | 3,408  | 79,679    |
| Banner Corp.                                     | 1,065  | 38,468    |
| Bar Harbor Bankshares                            | 338    | 6,848     |
| Baycom Corp. <sup>(1)</sup>                      | 312    | 3,615     |
| BCB Bancorp, Inc.                                | 586    | 4,773     |
| Berkshire Hills Bancorp, Inc.                    | 1,368  | 12,558    |
| BOK Financial Corp.                              | 605    | 33,965    |
| Boston Private Financial Holdings, Inc.          | 3,665  | 21,770    |
| Bridge Bancorp, Inc.                             | 860    | 17,209    |
| Brookline Bancorp, Inc.                          | 2,390  | 22,944    |
| Bryn Mawr Bank Corp.                             | 605    | 16,420    |
| Business First Bancshares, Inc.                  | 321    | 4,645     |
| Byline Bancorp, Inc.                             | 793    | 10,024    |
| Cadence BanCorp                                  | 2,412  | 22,914    |
| Camden National Corp.                            | 350    | 11,429    |
| Capital City Bank Group, Inc.                    | 309    | 6,263     |
| Cathay General Bancorp.                          | 2,390  | 59,009    |
| CBTX, Inc.                                       | 313    | 4,930     |
| Central Pacific Financial Corp.                  | 1,274  | 19,734    |
| Central Valley Community Bancorp                 | 340    | 4,090     |
| CIT Group, Inc.                                  | 2,900  | 57,043    |
| Citigroup, Inc.                                  | 32,323 | 1,652,352 |
| Citizens & Northern Corp.                        | 320    | 5,485     |
| Citizens Financial Group, Inc.                   | 10,135 | 262,192   |
| City Holding Co.                                 | 350    | 22,393    |
| Civista Bancshares, Inc.                         | 346    | 4,619     |
| CNB Financial Corp.                              | 612    | 9,761     |
| Codorus Valley Bancorp, Inc.                     | 317    | 4,089     |
| Columbia Banking System, Inc.                    | 1,625  | 45,354    |
| Comerica, Inc.                                   | 5,218  | 206,268   |
| Commerce Bancshares, Inc.                        | 2,857  | 170,191   |
| Community Bank System, Inc.                      | 1,078  | 64,863    |
| Community Bankers Trust Corp.                    | 869    | 4,458     |
| Community Trust Bancorp, Inc.                    | 350    | 11,295    |
| ConnectOne Bancorp, Inc.                         | 1,115  | 16,859    |
| Cullen/Frost Bankers, Inc.                       | 860    | 59,736    |

|   | Shares | Value     |
|---|--------|-----------|
| Customers Bancorp, Inc. <sup>(1)</sup>          | 1,370  | \$ 17,495 |
| CVB Financial Corp.                             | 3,155  | 57,453    |
| Dime Community Bancshares, Inc.                 | 60     | 774       |
| Eagle Bancorp, Inc.                             | 605    | 17,412    |
| East West Bancorp, Inc.                         | 6,003  | 220,790   |
| Enterprise Financial Services Corp.             | 605    | 18,096    |
| Equity Bancshares, Inc., Class A <sup>(1)</sup> | 522    | 8,300     |
| F.N.B. Corp.                                    | 8,860  | 66,450    |
| Farmers National Banc Corp.                     | 825    | 9,620     |
| FB Financial Corp.                              | 928    | 25,056    |
| Fifth Third Bancorp                             | 22,734 | 469,684   |
| Financial Institutions, Inc.                    | 860    | 14,818    |
| First BanCorp                                   | 4,430  | 25,384    |
| First Bancorp/Southern Pines NC                 | 851    | 17,403    |
| First Bancshares, Inc. (The)                    | 605    | 12,971    |
| First Busey Corp.                               | 1,584  | 28,219    |
| First Business Financial Services, Inc.         | 290    | 4,495     |
| First Choice Bancorp                            | 330    | 4,670     |
| First Citizens BancShares, Inc., Class A        | 79     | 31,059    |
| First Commonwealth Financial Corp.              | 2,900  | 23,780    |
| First Community Bankshares, Inc.                | 613    | 11,794    |
| First Financial Bancorp                         | 2,390  | 32,791    |
| First Financial Bankshares, Inc.                | 2,900  | 87,797    |
| First Financial Corp.                           | 350    | 12,037    |
| First Foundation, Inc.                          | 1,880  | 28,557    |
| First Hawaiian, Inc.                            | 3,665  | 60,582    |
| First Horizon National Corp.                    | 15,153 | 144,711   |
| First Internet Bancorp                          | 291    | 4,252     |
| First Interstate BancSystem, Inc., Class A      | 860    | 28,208    |
| First Merchants Corp.                           | 1,312  | 33,561    |
| First Mid Bancshares, Inc.                      | 605    | 15,754    |
| First Midwest Bancorp, Inc.                     | 2,651  | 33,031    |
| First of Long Island Corp. (The)                | 1,115  | 17,132    |
| First Republic Bank                             | 2,135  | 241,063   |
| Flushing Financial Corp.                        | 1,124  | 13,634    |
| Fulton Financial Corp.                          | 4,940  | 48,313    |
| German American Bancorp, Inc.                   | 605    | 17,152    |
| Glacier Bancorp, Inc.                           | 2,135  | 74,906    |
| Great Southern Bancorp, Inc.                    | 553    | 21,313    |
| Great Western Bancorp, Inc.                     | 1,605  | 22,358    |
| Guaranty Bancshares, Inc.                       | 274    | 7,247     |
| Hancock Whitney Corp.                           | 1,880  | 37,619    |
| Hanmi Financial Corp.                           | 1,370  | 13,056    |
| Heartland Financial USA, Inc.                   | 1,073  | 36,943    |
| Heritage Commerce Corp.                         | 2,390  | 16,563    |
| Heritage Financial Corp.                        | 860    | 17,148    |
| Hilltop Holdings, Inc.                          | 2,645  | 54,487    |
| Home BancShares, Inc.                           | 4,430  | 71,810    |
| HomeTrust Bancshares, Inc.                      | 867    | 12,164    |
| Hope Bancorp, Inc.                              | 3,920  | 33,163    |
| Horizon Bancorp, Inc.                           | 1,625  | 18,167    |
| Howard Bancorp, Inc. <sup>(1)</sup>             | 524    | 5,140     |

|  | Shares | Value      |
|--|--------|------------|
| Huntington Bancshares, Inc.                    | 36,668 | \$ 345,046 |
| Independent Bank Corp. (Massachusetts)         | 572    | 35,950     |
| Independent Bank Corp. (Michigan)              | 1,123  | 16,744     |
| Independent Bank Group, Inc.                   | 605    | 28,132     |
| International Bancshares Corp.                 | 2,312  | 73,013     |
| Investar Holding Corp.                         | 284    | 3,862      |
| Investors Bancorp, Inc.                        | 6,453  | 50,011     |
| JPMorgan Chase & Co.                           | 37,476 | 3,754,720  |
| KeyCorp  | 33,267 | 409,849    |
| Lakeland Bancorp, Inc.                         | 1,880  | 19,984     |
| Lakeland Financial Corp.                       | 871    | 39,796     |
| Live Oak Bancshares, Inc.                      | 1,370  | 30,387     |
| M&T Bank Corp.                                 | 1,880  | 194,129    |
| Macatawa Bank Corp.                            | 2,654  | 19,427     |
| MainStreet Bancshares, Inc. <sup>(1)</sup>     | 72     | 923        |
| Mercantile Bank Corp.                          | 605    | 13,213     |
| Metropolitan Bank Holding Corp. <sup>(1)</sup> | 82     | 2,540      |
| Midland States Bancorp, Inc.                   | 860    | 12,565     |
| MidWestOne Financial Group, Inc.               | 861    | 16,350     |
| MVB Financial Corp.                            | 587    | 8,335      |
| National Bank Holdings Corp., Class A          | 805    | 22,894     |
| NBT Bancorp, Inc.                              | 1,086  | 33,090     |
| Nicolet Bankshares, Inc. <sup>(1)</sup>        | 95     | 5,702      |
| Northeast Bank                                 | 342    | 6,382      |
| Northrim BanCorp, Inc.                         | 270    | 7,266      |
| OceanFirst Financial Corp.                     | 1,358  | 21,198     |
| OFG Bancorp                                    | 2,888  | 37,082     |
| Old National Bancorp                           | 4,430  | 61,931     |
| Old Second Bancorp, Inc.                       | 2,139  | 17,476     |
| Origin Bancorp, Inc.                           | 605    | 14,326     |
| Orrstown Financial Services, Inc.              | 329    | 4,530      |
| Pacific Premier Bancorp, Inc.                  | 2,804  | 63,342     |
| PacWest Bancorp                                | 2,863  | 54,626     |
| Park National Corp.                            | 291    | 26,164     |
| Parke Bancorp, Inc.                            | 547    | 6,728      |
| PCB Bancorp.                                   | 347    | 3,314      |
| Peapack-Gladstone Financial Corp.              | 860    | 14,620     |
| People's United Financial, Inc.                | 8,593  | 90,914     |
| Peoples Bancorp, Inc.                          | 605    | 12,790     |
| Pinnacle Financial Partners, Inc.              | 1,370  | 54,731     |
| PNC Financial Services Group, Inc. (The)       | 6,188  | 688,106    |
| Popular, Inc.                                  | 3,665  | 135,752    |
| Preferred Bank                                 | 784    | 29,322     |
| Premier Financial Bancorp, Inc.                | 330    | 4,231      |
| Prosperity Bancshares, Inc.                    | 1,638  | 89,304     |
| QCR Holdings, Inc.                             | 605    | 18,132     |
| RBB Bancorp                                    | 608    | 7,886      |
| Regions Financial Corp.                        | 22,198 | 256,609    |
| Reliant Bancorp, Inc.                          | 273    | 3,959      |
| Renasant Corp.                                 | 1,554  | 39,425     |
| Republic Bancorp, Inc., Class A                | 499    | 15,349     |
| S&T Bancorp, Inc.                              | 1,050  | 21,205     |

|   | Shares | Value      |
|---|--------|------------|
| Sandy Spring Bancorp, Inc.                          | 1,092  | \$ 26,121  |
| Seacoast Banking Corp. of Florida <sup>(1)</sup>    | 860    | 17,406     |
| ServisFirst Bancshares, Inc.                        | 2,100  | 76,965     |
| Sierra Bancorp                                      | 860    | 15,368     |
| Signature Bank                                      | 1,895  | 183,872    |
| Simmons First National Corp., Class A               | 2,863  | 48,871     |
| SmartFinancial, Inc.                                | 334    | 4,599      |
| South Plains Financial, Inc.                        | 525    | 7,497      |
| South State Corp.                                   | 1,663  | 92,596     |
| Southern First Bancshares, Inc. <sup>(1)</sup>      | 606    | 15,695     |
| Southern National Bancorp of Virginia, Inc.         | 796    | 6,806      |
| Southside Bancshares, Inc.                          | 605    | 16,671     |
| Spirit of Texas Bancshares, Inc. <sup>(1)</sup>     | 303    | 3,788      |
| Sterling Bancorp                                    | 5,760  | 67,219     |
| Stock Yards Bancorp, Inc.                           | 605    | 25,973     |
| Summit Financial Group, Inc.                        | 522    | 7,700      |
| SVB Financial Group <sup>(1)</sup>                  | 1,586  | 405,033    |
| Synovus Financial Corp.                             | 5,450  | 119,191    |
| TCF Financial Corp.                                 | 2,697  | 72,495     |
| Texas Capital Bancshares, Inc. <sup>(1)</sup>       | 2,135  | 69,153     |
| Tompkins Financial Corp.                            | 326    | 21,575     |
| Towne Bank  | 1,625  | 28,811     |
| TriCo Bancshares                                    | 605    | 16,752     |
| TriState Capital Holdings, Inc. <sup>(1)</sup>      | 1,122  | 15,596     |
| Triumph Bancorp, Inc. <sup>(1)</sup>                | 605    | 17,279     |
| Truist Financial Corp.                              | 18,865 | 732,151    |
| Trustmark Corp.                                     | 1,625  | 38,155     |
| U.S. Bancorp  | 19,897 | 724,251    |
| UMB Financial Corp.                                 | 1,330  | 71,448     |
| Umpqua Holdings Corp.                               | 6,259  | 70,602     |
| United Bankshares, Inc.                             | 2,593  | 67,781     |
| United Community Banks, Inc.                        | 2,390  | 43,307     |
| United Security Bancshares                          | 759    | 4,622      |
| Univest Financial Corp.                             | 860    | 13,837     |
| Valley National Bancorp                             | 12,189 | 91,539     |
| Vertex Holdings, Inc.                               | 1,115  | 20,048     |
| Washington Trust Bancorp, Inc.                      | 585    | 19,527     |
| Webster Financial Corp.                             | 2,132  | 58,630     |
| Wells Fargo & Co.                                   | 51,405 | 1,241,431  |
| WesBanco, Inc.                                      | 1,893  | 42,062     |
| West Bancorporation, Inc.                           | 1,121  | 19,730     |
| Westamerica BanCorp                                 | 605    | 36,820     |
| Western Alliance Bancorp                            | 3,971  | 140,176    |
| Wintrust Financial Corp.                            | 1,565  | 68,109     |
| Zions Bancorp N.A.                                  | 6,957  | 223,737    |
|   |        | 20,176,353 |
| <b>Beverages — 1.2%</b>                             |        |            |
| Boston Beer Co., Inc. (The), Class A <sup>(1)</sup> | 274    | 241,663    |
| Brown-Forman Corp., Class A                         | 612    | 40,686     |
| Brown-Forman Corp., Class B                         | 6,264  | 458,337    |
| Coca-Cola Co. (The)                                 | 26,279 | 1,301,599  |
| Coca-Cola Consolidated, Inc.                        | 95     | 25,963     |

|   | Shares | Value      |
|---|--------|------------|
| Constellation Brands, Inc., Class A                     | 2,390  | \$ 440,907 |
| Keurig Dr Pepper, Inc.                                  | 1,880  | 56,080     |
| MGP Ingredients, Inc.                                   | 346    | 12,300     |
| Molson Coors Beverage Co., Class B                      | 3,123  | 117,550    |
| Monster Beverage Corp. <sup>(1)</sup>                   | 5,705  | 478,421    |
| National Beverage Corp. <sup>(1)</sup>                  | 350    | 28,462     |
| NewAge, Inc. <sup>(1)</sup>                             | 63     | 137        |
| PepsiCo, Inc.   | 14,453 | 2,024,287  |
|   |        | 5,226,392  |
| <b>Biotechnology — 2.7%</b>                             |        |            |
| AbbVie, Inc.  | 8,430  | 807,341    |
| ACADIA Pharmaceuticals, Inc. <sup>(1)</sup>             | 860    | 34,047     |
| Acceleron Pharma, Inc. <sup>(1)</sup>                   | 619    | 60,334     |
| ADMA Biologics, Inc. <sup>(1)</sup>                     | 40     | 102        |
| Adverum Biotechnologies, Inc. <sup>(1)</sup>            | 1,398  | 17,056     |
| Agenus, Inc. <sup>(1)</sup>                             | 60     | 261        |
| Agios Pharmaceuticals, Inc. <sup>(1)</sup>              | 299    | 12,262     |
| Aimmune Therapeutics, Inc. <sup>(1)</sup>               | 541    | 18,513     |
| Akebia Therapeutics, Inc. <sup>(1)</sup>                | 3,254  | 33,874     |
| Alector, Inc. <sup>(1)</sup>                            | 604    | 7,804      |
| Alexion Pharmaceuticals, Inc. <sup>(1)</sup>            | 2,137  | 244,088    |
| Alkermes plc <sup>(1)</sup>                             | 3,163  | 52,316     |
| Allogene Therapeutics, Inc. <sup>(1)</sup>              | 554    | 19,750     |
| Alnylam Pharmaceuticals, Inc. <sup>(1)</sup>            | 1,119  | 148,424    |
| Altimmune, Inc. <sup>(1)</sup>                          | 125    | 2,109      |
| Amgen, Inc.   | 6,713  | 1,700,537  |
| Amicus Therapeutics, Inc. <sup>(1)</sup>                | 2,060  | 30,076     |
| AnaptysBio, Inc. <sup>(1)</sup>                         | 793    | 13,743     |
| Anika Therapeutics, Inc. <sup>(1)</sup>                 | 350    | 13,416     |
| Ardelyx, Inc. <sup>(1)</sup>                            | 1,092  | 6,268      |
| Arena Pharmaceuticals, Inc. <sup>(1)</sup>              | 3,410  | 238,086    |
| Arrowhead Pharmaceuticals, Inc. <sup>(1)</sup>          | 5,960  | 251,750    |
| Assembly Biosciences, Inc. <sup>(1)</sup>               | 282    | 6,167      |
| Atara Biotherapeutics, Inc. <sup>(1)</sup>              | 326    | 4,395      |
| Atreca, Inc., Class A <sup>(1)</sup>                    | 292    | 4,152      |
| Avid Bioservices, Inc. <sup>(1)</sup>                   | 2,924  | 24,532     |
| Avrobio, Inc. <sup>(1)</sup>                            | 1,370  | 23,728     |
| Beyondspring, Inc. <sup>(1)</sup>                       | 15     | 186        |
| Biogen, Inc. <sup>(1)</sup>                             | 4,548  | 1,308,187  |
| Biohaven Pharmaceutical Holding Co. Ltd. <sup>(1)</sup> | 420    | 26,624     |
| BioMarin Pharmaceutical, Inc. <sup>(1)</sup>            | 1,607  | 125,394    |
| BioSpecifics Technologies Corp. <sup>(1)</sup>          | 54     | 3,483      |
| Bluebird Bio, Inc. <sup>(1)</sup>                       | 518    | 30,717     |
| Blueprint Medicines Corp. <sup>(1)</sup>                | 706    | 54,666     |
| Catalyst Pharmaceuticals, Inc. <sup>(1)</sup>           | 3,396  | 11,139     |
| Celldex Therapeutics, Inc. <sup>(1)</sup>               | 1,137  | 13,576     |
| Coherus Biosciences, Inc. <sup>(1)</sup>                | 1,065  | 20,203     |
| CRISPR Therapeutics AG <sup>(1)</sup>                   | 801    | 74,862     |
| Cyclerion Therapeutics, Inc. <sup>(1)</sup>             | 6      | 41         |
| Cytokinetics, Inc. <sup>(1)</sup>                       | 2,652  | 63,542     |
| CytomX Therapeutics, Inc. <sup>(1)</sup>                | 874    | 6,380      |
| Deciphera Pharmaceuticals, Inc. <sup>(1)</sup>          | 14     | 630        |

|  | Shares | Value     |
|--|--------|-----------|
| Denali Therapeutics, Inc. <sup>(1)</sup>       | 1,480  | \$ 47,212 |
| Dicerna Pharmaceuticals, Inc. <sup>(1)</sup>   | 4,201  | 77,803    |
| Eagle Pharmaceuticals, Inc. <sup>(1)</sup>     | 605    | 24,006    |
| Editas Medicine, Inc. <sup>(1)</sup>           | 28     | 986       |
| Eiger BioPharmaceuticals, Inc. <sup>(1)</sup>  | 2      | 22        |
| Emergent BioSolutions, Inc. <sup>(1)</sup>     | 1,631  | 186,016   |
| Enanta Pharmaceuticals, Inc. <sup>(1)</sup>    | 277    | 14,457    |
| Esperion Therapeutics, Inc. <sup>(1)</sup>     | 1,165  | 42,057    |
| Exact Sciences Corp. <sup>(1)</sup>            | 1,046  | 78,753    |
| Exelixis, Inc. <sup>(1)</sup>                  | 13,045 | 289,860   |
| FibroGen, Inc. <sup>(1)</sup>                  | 605    | 27,122    |
| Frequency Therapeutics, Inc. <sup>(1)</sup>    | 433    | 8,374     |
| G1 Therapeutics, Inc. <sup>(1)</sup>           | 581    | 8,918     |
| Geron Corp. <sup>(1)</sup>                     | 7,465  | 15,303    |
| Gilead Sciences, Inc.                          | 25,010 | 1,669,418 |
| Global Blood Therapeutics, Inc. <sup>(1)</sup> | 814    | 51,103    |
| Gossamer Bio, Inc. <sup>(1)</sup>              | 1,858  | 25,826    |
| Halozyne Therapeutics, Inc. <sup>(1)</sup>     | 18     | 522       |
| Harpoon Therapeutics, Inc. <sup>(1)</sup>      | 7      | 96        |
| Heron Therapeutics, Inc. <sup>(1)</sup>        | 571    | 8,165     |
| ImmunoGen, Inc. <sup>(1)</sup>                 | 8,352  | 30,902    |
| Immunomedics, Inc. <sup>(1)</sup>              | 2,260  | 100,706   |
| Incyte Corp. <sup>(1)</sup>                    | 1,880  | 181,138   |
| Intellia Therapeutics, Inc. <sup>(1)</sup>     | 316    | 6,819     |
| Invitae Corp. <sup>(1)</sup>                   | 1,939  | 67,787    |
| Ionis Pharmaceuticals, Inc. <sup>(1)</sup>     | 1,988  | 108,346   |
| Iovance Biotherapeutics, Inc. <sup>(1)</sup>   | 1,223  | 40,763    |
| Ironwood Pharmaceuticals, Inc. <sup>(1)</sup>  | 819    | 8,272     |
| Kadmon Holdings, Inc. <sup>(1)</sup>           | 2,869  | 14,345    |
| Karyopharm Therapeutics, Inc. <sup>(1)</sup>   | 3,208  | 48,794    |
| Kura Oncology, Inc. <sup>(1)</sup>             | 1,125  | 28,001    |
| Ligand Pharmaceuticals, Inc. <sup>(1)</sup>    | 320    | 32,640    |
| MacroGenics, Inc. <sup>(1)</sup>               | 2      | 58        |
| Madrigal Pharmaceuticals, Inc. <sup>(1)</sup>  | 122    | 13,139    |
| Mirati Therapeutics, Inc. <sup>(1)</sup>       | 509    | 76,029    |
| Mirum Pharmaceuticals, Inc. <sup>(1)</sup>     | 606    | 15,732    |
| Moderna, Inc. <sup>(1)</sup>                   | 1,625  | 105,446   |
| Momenta Pharmaceuticals, Inc. <sup>(1)</sup>   | 1,115  | 58,170    |
| Myriad Genetics, Inc. <sup>(1)</sup>           | 860    | 11,498    |
| Natera, Inc. <sup>(1)</sup>                    | 896    | 57,084    |
| Neurocrine Biosciences, Inc. <sup>(1)</sup>    | 605    | 70,434    |
| Novavax, Inc. <sup>(1)</sup>                   | 312    | 34,426    |
| OPKO Health, Inc. <sup>(1)</sup>               | 6,515  | 21,109    |
| PDL BioPharma, Inc. <sup>(1)</sup>             | 1,874  | 6,278     |
| Pfenex, Inc. <sup>(1)</sup>                    | 581    | 7,280     |
| Protagonist Therapeutics, Inc. <sup>(1)</sup>  | 3      | 67        |
| Prothena Corp. plc <sup>(1)</sup>              | 586    | 7,595     |
| Radius Health, Inc. <sup>(1)</sup>             | 860    | 10,647    |
| Regeneron Pharmaceuticals, Inc. <sup>(1)</sup> | 2,087  | 1,293,794 |
| REGENXBIO, Inc. <sup>(1)</sup>                 | 795    | 24,263    |
| Retrophin, Inc. <sup>(1)</sup>                 | 315    | 6,171     |
| Rhythm Pharmaceuticals, Inc. <sup>(1)</sup>    | 800    | 23,608    |



|   | Shares | Value      |
|---|--------|------------|
| Sage Therapeutics, Inc. <sup>(1)</sup>          | 422    | \$ 22,130  |
| Sangamo Therapeutics, Inc. <sup>(1)</sup>       | 2,645  | 29,188     |
| Sarepta Therapeutics, Inc. <sup>(1)</sup>       | 95     | 13,910     |
| Seattle Genetics, Inc. <sup>(1)</sup>           | 605    | 95,796     |
| Solid Biosciences, Inc. <sup>(1)</sup>          | 3      | 7          |
| Spectrum Pharmaceuticals, Inc. <sup>(1)</sup>   | 339    | 1,427      |
| Syndax Pharmaceuticals, Inc. <sup>(1)</sup>     | 77     | 1,256      |
| TCR2 Therapeutics, Inc. <sup>(1)</sup>          | 2      | 40         |
| Turning Point Therapeutics, Inc. <sup>(1)</sup> | 780    | 60,980     |
| Ultragenyx Pharmaceutical, Inc. <sup>(1)</sup>  | 1,011  | 85,996     |
| United Therapeutics Corp. <sup>(1)</sup>        | 1,817  | 194,346    |
| Vanda Pharmaceuticals, Inc. <sup>(1)</sup>      | 783    | 8,057      |
| Veracyte, Inc. <sup>(1)</sup>                   | 21     | 700        |
| Vericel Corp. <sup>(1)</sup>                    | 8      | 127        |
| Vertex Pharmaceuticals, Inc. <sup>(1)</sup>     | 2,900  | 809,448    |
| Viking Therapeutics, Inc. <sup>(1)</sup>        | 788    | 5,272      |
| Voyager Therapeutics, Inc. <sup>(1)</sup>       | 1,625  | 19,159     |
| Xencor, Inc. <sup>(1)</sup>                     | 860    | 30,745     |
|   |        | 11,980,705 |
| <b>Building Products — 0.9%</b>                 |        |            |
| AAON, Inc.                                      | 851    | 48,447     |
| Advanced Drainage Systems, Inc.                 | 2,645  | 146,745    |
| Allegion plc                                    | 1,880  | 194,373    |
| Alpha Pro Tech Ltd. <sup>(1)</sup>              | 615    | 8,628      |
| AO Smith Corp.                                  | 5,064  | 247,984    |
| Apogee Enterprises, Inc.                        | 1,370  | 28,674     |
| Armstrong Flooring, Inc. <sup>(1)</sup>         | 329    | 1,273      |
| Armstrong World Industries, Inc.                | 2,645  | 195,042    |
| Builders FirstSource, Inc. <sup>(1)</sup>       | 4,932  | 151,018    |
| Carrier Global Corp.                            | 3,290  | 98,207     |
| CSW Industrials, Inc.                           | 350    | 25,288     |
| Fortune Brands Home & Security, Inc.            | 1,915  | 161,013    |
| Gibraltar Industries, Inc. <sup>(1)</sup>       | 1,083  | 67,628     |
| Insteel Industries, Inc.                        | 849    | 15,656     |
| JELD-WEN Holding, Inc. <sup>(1)</sup>           | 3,155  | 66,413     |
| Johnson Controls International plc              | 9,370  | 381,640    |
| Lennox International, Inc.                      | 95     | 26,631     |
| Masco Corp.                                     | 2,335  | 136,130    |
| Masonite International Corp. <sup>(1)</sup>     | 1,568  | 143,143    |
| Owens Corning                                   | 5,195  | 351,390    |
| Patrick Industries, Inc.                        | 1,387  | 77,963     |
| PGT Innovations, Inc. <sup>(1)</sup>            | 2,645  | 47,954     |
| Quanex Building Products Corp.                  | 1,637  | 27,518     |
| Simpson Manufacturing Co., Inc.                 | 2,149  | 211,333    |
| Trane Technologies plc                          | 1,881  | 222,692    |
| Trex Co., Inc. <sup>(1)</sup>                   | 3,155  | 471,641    |
| UFP Industries, Inc.                            | 3,410  | 202,383    |
|   |        | 3,756,807  |
| <b>Capital Markets — 3.4%</b>                   |        |            |
| Affiliated Managers Group, Inc.                 | 350    | 24,027     |
| Ameriprise Financial, Inc.                      | 4,685  | 734,608    |
| Ares Management Corp., Class A                  | 1,115  | 45,102     |

|   | Shares | Value      |
|---|--------|------------|
| Artisan Partners Asset Management, Inc., Class A  | 3,081  | \$ 119,266 |
| Assetmark Financial Holdings, Inc. <sup>(1)</sup> | 84     | 2,029      |
| B. Riley Financial, Inc.                          | 1,346  | 36,046     |
| Bank of New York Mellon Corp. (The)               | 14,036 | 519,051    |
| BGC Partners, Inc., Class A                       | 6,708  | 16,904     |
| BlackRock, Inc.                                   | 1,117  | 663,710    |
| Cboe Global Markets, Inc.                         | 1,115  | 102,346    |
| Charles Schwab Corp. (The)                        | 19,736 | 701,220    |
| CME Group, Inc.                                   | 3,924  | 690,114    |
| Cohen & Steers, Inc.                              | 1,115  | 67,457     |
| Cowen, Inc., Class A                              | 1,886  | 34,118     |
| Diamond Hill Investment Group, Inc.               | 95     | 11,771     |
| E*TRADE Financial Corp.                           | 6,198  | 335,312    |
| Eaton Vance Corp.                                 | 4,430  | 181,719    |
| Evercore, Inc., Class A                           | 1,324  | 81,929     |
| FactSet Research Systems, Inc.                    | 605    | 211,992    |
| Federated Hermes, Inc.                            | 1,370  | 32,757     |
| Franklin Resources, Inc.                          | 3,665  | 77,185     |
| Goldman Sachs Group, Inc. (The)                   | 5,972  | 1,223,484  |
| Hamilton Lane, Inc., Class A                      | 831    | 60,754     |
| Houlihan Lokey, Inc.                              | 605    | 35,453     |
| Interactive Brokers Group, Inc., Class A          | 350    | 18,557     |
| Intercontinental Exchange, Inc.                   | 5,198  | 552,184    |
| Invesco Ltd.                                      | 12,370 | 126,174    |
| Janus Henderson Group plc                         | 6,433  | 133,292    |
| KKR & Co., Inc., Class A                          | 7,473  | 267,683    |
| Lazard Ltd., Class A                              | 5,450  | 172,601    |
| LPL Financial Holdings, Inc.                      | 1,625  | 133,510    |
| MarketAxess Holdings, Inc.                        | 350    | 170,079    |
| Moelis & Co., Class A                             | 1,612  | 51,439     |
| Moody's Corp.                                     | 2,900  | 854,456    |
| Morgan Stanley                                    | 28,707 | 1,500,228  |
| Morningstar, Inc.                                 | 350    | 56,052     |
| MSCI, Inc.  | 558    | 208,285    |
| Nasdaq, Inc.                                      | 607    | 81,593     |
| Northern Trust Corp.                              | 5,677  | 464,890    |
| Oppenheimer Holdings, Inc., Class A               | 313    | 7,647      |
| Piper Sandler Cos.                                | 572    | 43,157     |
| Pzena Investment Management, Inc., Class A        | 14     | 69         |
| Raymond James Financial, Inc.                     | 4,475  | 338,847    |
| S&P Global, Inc.                                  | 3,596  | 1,317,646  |
| Safeguard Scientifics, Inc.                       | 2      | 12         |
| SEI Investments Co.                               | 4,763  | 249,391    |
| State Street Corp.                                | 6,529  | 444,560    |
| Stifel Financial Corp.                            | 2,645  | 134,128    |
| StoneX Group, Inc. <sup>(1)</sup>                 | 605    | 34,303     |
| T. Rowe Price Group, Inc.                         | 6,963  | 969,319    |
| TD Ameritrade Holding Corp.                       | 6,311  | 242,216    |
| Victory Capital Holdings, Inc., Class A           | 530    | 9,217      |
| Virtu Financial, Inc., Class A                    | 305    | 7,878      |
| Virtus Investment Partners, Inc.                  | 285    | 40,441     |
| Waddell & Reed Financial, Inc., Class A           | 3,155  | 49,691     |

|  | Shares | Value      |
|--|--------|------------|
| WisdomTree Investments, Inc.                     | 1,535  | \$ 5,741   |
|  |        | 14,693,640 |
| <b>Chemicals — 2.3%</b>                          |        |            |
| AdvanSix, Inc. <sup>(1)</sup>                    | 1,064  | 13,545     |
| Air Products and Chemicals, Inc.                 | 3,155  | 922,080    |
| Albemarle Corp.                                  | 3,602  | 327,818    |
| Ashland Global Holdings, Inc.                    | 2,088  | 153,865    |
| Avient Corp.                                     | 2,048  | 52,265     |
| Axalta Coating Systems Ltd. <sup>(1)</sup>       | 5,149  | 122,804    |
| Balchem Corp.                                    | 328    | 32,046     |
| Cabot Corp.                                      | 2,674  | 98,965     |
| Celanese Corp.                                   | 4,430  | 448,094    |
| CF Industries Holdings, Inc.                     | 3,410  | 111,268    |
| Chase Corp.                                      | 95     | 9,269      |
| Chemours Co. (The)                               | 10,895 | 225,091    |
| Corteva, Inc.                                    | 20,923 | 597,352    |
| Dow, Inc.  | 13,470 | 607,766    |
| DuPont de Nemours, Inc.                          | 11,879 | 662,373    |
| Eastman Chemical Co.                             | 3,715  | 271,604    |
| Ecolab, Inc.                                     | 1,992  | 392,583    |
| Element Solutions, Inc. <sup>(1)</sup>           | 2,900  | 31,175     |
| Ferro Corp. <sup>(1)</sup>                       | 5,931  | 73,960     |
| FMC Corp.  | 4,698  | 502,028    |
| FutureFuel Corp.                                 | 353    | 4,271      |
| GCP Applied Technologies, Inc. <sup>(1)</sup>    | 1,828  | 47,638     |
| H.B. Fuller Co.                                  | 350    | 16,859     |
| Hawkins, Inc.                                    | 605    | 30,383     |
| Huntsman Corp.                                   | 2,135  | 46,159     |
| Ingevity Corp. <sup>(1)</sup>                    | 548    | 30,781     |
| Innospec, Inc.                                   | 1,088  | 81,263     |
| International Flavors & Fragrances, Inc.         | 350    | 43,326     |
| Koppers Holdings, Inc. <sup>(1)</sup>            | 860    | 20,692     |
| Kronos Worldwide, Inc.                           | 532    | 6,645      |
| Linde plc  | 4,947  | 1,235,464  |
| Livent Corp. <sup>(1)</sup>                      | 8,810  | 74,709     |
| LyondellBasell Industries NV, Class A            | 8,059  | 527,703    |
| Minerals Technologies, Inc.                      | 1,069  | 54,252     |
| Mosaic Co. (The)                                 | 9,604  | 175,081    |
| NewMarket Corp.                                  | 342    | 127,392    |
| Olin Corp.                                       | 7,750  | 87,187     |
| Orion Engineered Carbons SA                      | 4,382  | 53,241     |
| PPG Industries, Inc.                             | 2,900  | 349,160    |
| PQ Group Holdings, Inc. <sup>(1)</sup>           | 758    | 8,831      |
| Quaker Chemical Corp.                            | 69     | 13,110     |
| Rayonier Advanced Materials, Inc. <sup>(1)</sup> | 56     | 177        |
| RPM International, Inc.                          | 1,376  | 116,643    |
| Scotts Miracle-Gro Co. (The)                     | 1,370  | 230,886    |
| Sensient Technologies Corp.                      | 1,320  | 72,890     |
| Sherwin-Williams Co. (The)                       | 865    | 580,458    |
| Stepan Co.                                       | 826    | 95,229     |
| Treco Resources <sup>(1)</sup>                   | 63     | 379        |
| Tredegar Corp.                                   | 1,860  | 31,490     |

|   | Shares   | Value      |
|---|----------|------------|
| Trinseo SA  | 2,363 \$ | 58,862     |
| Tronox Holdings plc, Class A                        | 5,781    | 51,798     |
| Valvoline, Inc.                                     | 1,880    | 38,352     |
| Westlake Chemical Corp.                             | 1,340    | 79,489     |
| WR Grace & Co.                                      | 2,310    | 94,040     |
|   |          | 10,140,791 |
| <b>Commercial Services and Supplies — 0.8%</b>      |          |            |
| ABM Industries, Inc.                                | 607      | 23,151     |
| ACCO Brands Corp.                                   | 1,118    | 7,245      |
| ADT, Inc.   | 1,578    | 16,806     |
| Brady Corp., Class A                                | 1,088    | 51,016     |
| Brink's Co. (The)                                   | 1,327    | 64,174     |
| Casella Waste Systems, Inc., Class A <sup>(1)</sup> | 1,625    | 91,244     |
| Cimpress plc <sup>(1)</sup>                         | 543      | 50,336     |
| Cintas Corp.  | 860      | 286,586    |
| Clean Harbors, Inc. <sup>(1)</sup>                  | 2,135    | 130,448    |
| Copart, Inc. <sup>(1)</sup>                         | 5,991    | 618,990    |
| Covanta Holding Corp.                               | 2,644    | 24,959     |
| Deluxe Corp.  | 350      | 9,940      |
| Ennis, Inc.   | 1,370    | 25,112     |
| Harsco Corp. <sup>(1)</sup>                         | 15       | 212        |
| Healthcare Services Group, Inc.                     | 1,115    | 23,192     |
| Heritage-Crystal Clean, Inc. <sup>(1)</sup>         | 671      | 9,850      |
| Herman Miller, Inc.                                 | 3,853    | 91,817     |
| HNI Corp.   | 1,896    | 60,388     |
| IAA, Inc. <sup>(1)</sup>                            | 1,111    | 58,128     |
| Interface, Inc.                                     | 2,135    | 16,141     |
| KAR Auction Services, Inc.                          | 3,410    | 59,129     |
| Kimball International, Inc., Class B                | 2,604    | 29,191     |
| Knoll, Inc.   | 1,838    | 23,655     |
| McGrath RentCorp                                    | 1,556    | 103,256    |
| MSA Safety, Inc.                                    | 350      | 44,083     |
| PICO Holdings, Inc. <sup>(1)</sup>                  | 540      | 4,801      |
| Pitney Bowes, Inc.                                  | 2,605    | 14,301     |
| Quad/Graphics, Inc.                                 | 1,373    | 4,792      |
| Republic Services, Inc.                             | 860      | 79,739     |
| Rollins, Inc.                                       | 1,370    | 75,542     |
| Steelcase, Inc., Class A                            | 4,683    | 48,937     |
| Stericycle, Inc. <sup>(1)</sup>                     | 86       | 5,513      |
| Team, Inc. <sup>(1)</sup>                           | 1,370    | 8,727      |
| Tetra Tech, Inc.                                    | 605      | 55,848     |
| UniFirst Corp.                                      | 400      | 77,048     |
| US Ecology, Inc.                                    | 7        | 260        |
| Viad Corp.  | 331      | 7,093      |
| VSE Corp.   | 260      | 7,548      |
| Waste Connections, Inc.                             | 2,390    | 239,072    |
| Waste Management, Inc.                              | 6,708    | 764,712    |
|   |          | 3,312,982  |
| <b>Communications Equipment — 0.6%</b>              |          |            |
| ADTRAN, Inc.  | 1,003    | 11,123     |
| Arista Networks, Inc. <sup>(1)</sup>                | 838      | 187,251    |
| Ciena Corp. <sup>(1)</sup>                          | 5,210    | 295,772    |

|   | Shares | Value        |
|---|--------|--------------|
| Cisco Systems, Inc.                                 | 27,904 | \$ 1,178,107 |
| Comtech Telecommunications Corp.                    | 860    | 14,276       |
| EchoStar Corp., Class A <sup>(1)</sup>              | 1,625  | 47,743       |
| Extreme Networks, Inc. <sup>(1)</sup>               | 3,920  | 17,130       |
| F5 Networks, Inc. <sup>(1)</sup>                    | 1,110  | 146,886      |
| Infinera Corp. <sup>(1)</sup>                       | 5,705  | 41,589       |
| Inseego Corp. <sup>(1)</sup>                        | 493    | 5,660        |
| InterDigital, Inc.                                  | 595    | 36,384       |
| Juniper Networks, Inc.                              | 3,410  | 85,250       |
| Lumentum Holdings, Inc. <sup>(1)</sup>              | 3,121  | 268,406      |
| Motorola Solutions, Inc.                            | 1,121  | 173,475      |
| NETGEAR, Inc. <sup>(1)</sup>                        | 1,322  | 44,089       |
| NetScout Systems, Inc. <sup>(1)</sup>               | 1,116  | 25,824       |
| Ubiquiti, Inc.                                      | 95     | 17,266       |
| ViaSat, Inc. <sup>(1)</sup>                         | 860    | 34,194       |
| Viavi Solutions, Inc. <sup>(1)</sup>                | 4,430  | 59,074       |
|   |        | 2,689,499    |
| <b>Construction and Engineering — 0.3%</b>          |        |              |
| AECOM <sup>(1)</sup>                                | 804    | 31,766       |
| Aegion Corp. <sup>(1)</sup>                         | 1,370  | 22,173       |
| Ameresco, Inc., Class A <sup>(1)</sup>              | 566    | 19,323       |
| Arcosa, Inc.  | 1,115  | 51,613       |
| Argan, Inc.   | 72     | 3,048        |
| Comfort Systems USA, Inc.                           | 605    | 30,655       |
| Construction Partners, Inc., Class A <sup>(1)</sup> | 759    | 14,186       |
| Dycom Industries, Inc. <sup>(1)</sup>               | 1,102  | 67,784       |
| EMCOR Group, Inc.                                   | 1,197  | 89,787       |
| Fluor Corp.   | 1,370  | 13,042       |
| Great Lakes Dredge & Dock Corp. <sup>(1)</sup>      | 4,175  | 39,120       |
| HC2 Holdings, Inc. <sup>(1)</sup>                   | 3,210  | 8,025        |
| IES Holdings, Inc. <sup>(1)</sup>                   | 275    | 7,928        |
| Jacobs Engineering Group, Inc.                      | 1,118  | 100,922      |
| MasTec, Inc. <sup>(1)</sup>                         | 3,410  | 157,576      |
| MYR Group, Inc. <sup>(1)</sup>                      | 605    | 23,480       |
| Northwest Pipe Co. <sup>(1)</sup>                   | 299    | 8,471        |
| Orion Group Holdings, Inc. <sup>(1)</sup>           | 8      | 21           |
| Primoris Services Corp.                             | 1,880  | 35,833       |
| Quanta Services, Inc.                               | 3,856  | 197,620      |
| Sterling Construction Co., Inc. <sup>(1)</sup>      | 49     | 693          |
| Tutor Perini Corp. <sup>(1)</sup>                   | 2,426  | 30,446       |
| Valmont Industries, Inc.                            | 1,076  | 136,706      |
| WillScot Mobile Mini Holdings Corp. <sup>(1)</sup>  | 3,082  | 55,168       |
|   |        | 1,145,386    |
| <b>Construction Materials — 0.2%</b>                |        |              |
| Eagle Materials, Inc.                               | 2,086  | 170,572      |
| Martin Marietta Materials, Inc.                     | 1,083  | 219,708      |
| Summit Materials, Inc., Class A <sup>(1)</sup>      | 1,115  | 16,603       |
| US Concrete, Inc. <sup>(1)</sup>                    | 538    | 14,359       |
| Vulcan Materials Co.                                | 2,135  | 256,200      |
|   |        | 677,442      |
| <b>Consumer Finance — 1.0%</b>                      |        |              |
| Ally Financial, Inc.                                | 16,238 | 371,525      |

|   | Shares    | Value     |
|---|-----------|-----------|
| American Express Co.                                  | 12,649 \$ | 1,285,012 |
| Capital One Financial Corp.                           | 12,634    | 872,125   |
| Credit Acceptance Corp. <sup>(1)</sup>                | 333       | 128,804   |
| Discover Financial Services                           | 9,880     | 524,430   |
| Elevate Credit, Inc. <sup>(1)</sup>                   | 1,849     | 3,643     |
| Encore Capital Group, Inc. <sup>(1)</sup>             | 605       | 27,794    |
| Enova International, Inc. <sup>(1)</sup>              | 28        | 478       |
| FirstCash, Inc.                                       | 350       | 20,913    |
| Green Dot Corp., Class A <sup>(1)</sup>               | 1,874     | 97,560    |
| LendingClub Corp. <sup>(1)</sup>                      | 1,880     | 10,020    |
| LendingTree, Inc. <sup>(1)</sup>                      | 4         | 1,236     |
| Navient Corp.   | 12,141    | 110,362   |
| Nelnet, Inc., Class A                                 | 1,088     | 71,253    |
| OneMain Holdings, Inc.                                | 4,631     | 134,670   |
| PRA Group, Inc. <sup>(1)</sup>                        | 1,115     | 52,043    |
| Regional Management Corp. <sup>(1)</sup>              | 862       | 15,766    |
| Santander Consumer USA Holdings, Inc.                 | 5,930     | 102,055   |
| SLM Corp.   | 22,758    | 173,871   |
| Synchrony Financial                                   | 21,957    | 544,753   |
| World Acceptance Corp. <sup>(1)</sup>                 | 95        | 8,644     |
|   |           | 4,556,957 |
| <b>Containers and Packaging — 0.7%</b>                |           |           |
| Amcor plc   | 8,605     | 95,171    |
| AptarGroup, Inc.                                      | 2,393     | 283,307   |
| Ardagh Group SA                                       | 68        | 1,035     |
| Avery Dennison Corp.                                  | 2,674     | 308,553   |
| Ball Corp.  | 3,155     | 253,567   |
| Berry Global Group, Inc. <sup>(1)</sup>               | 3,391     | 174,772   |
| Crown Holdings, Inc. <sup>(1)</sup>                   | 2,390     | 183,671   |
| Graphic Packaging Holding Co.                         | 6,708     | 93,778    |
| Greif, Inc., Class A                                  | 33        | 1,216     |
| International Paper Co.                               | 13,418    | 486,671   |
| O-I Glass, Inc.                                       | 2,900     | 31,552    |
| Packaging Corp. of America                            | 3,920     | 396,861   |
| Sealed Air Corp.                                      | 860       | 33,798    |
| Silgan Holdings, Inc.                                 | 1,311     | 49,897    |
| Sonoco Products Co.                                   | 3,022     | 160,257   |
| UFP Technologies, Inc. <sup>(1)</sup>                 | 85        | 3,503     |
| WestRock Co.  | 10,102    | 306,394   |
|   |           | 2,864,003 |
| <b>Distributors — 0.2%</b>                            |           |           |
| Core-Mark Holding Co., Inc.                           | 1,690     | 56,480    |
| Funko, Inc., Class A <sup>(1)</sup>                   | 2         | 12        |
| Genuine Parts Co.                                     | 2,099     | 198,229   |
| LKQ Corp. <sup>(1)</sup>                              | 2,900     | 92,046    |
| Pool Corp.  | 1,625     | 532,740   |
| Weyco Group, Inc.                                     | 41        | 738       |
|   |           | 880,245   |
| <b>Diversified Consumer Services — 0.2%</b>           |           |           |
| Adtalem Global Education, Inc. <sup>(1)</sup>         | 1,364     | 45,285    |
| American Public Education, Inc. <sup>(1)</sup>        | 262       | 8,237     |
| Bright Horizons Family Solutions, Inc. <sup>(1)</sup> | 500       | 66,505    |

|   | Shares | Value     |
|---|--------|-----------|
| Chegg, Inc. <sup>(1)</sup>                                | 605    | \$ 44,613 |
| Collectors Universe, Inc.                                 | 860    | 38,261    |
| frontdoor, Inc. <sup>(1)</sup>                            | 864    | 37,645    |
| Graham Holdings Co., Class B                              | 30     | 12,839    |
| Grand Canyon Education, Inc. <sup>(1)</sup>               | 883    | 83,037    |
| H&R Block, Inc.   | 5,450  | 79,025    |
| K12, Inc. <sup>(1)</sup>                                  | 800    | 29,768    |
| Laureate Education, Inc., Class A <sup>(1)</sup>          | 2,135  | 26,730    |
| OneSpaWorld Holdings Ltd.                                 | 1,625  | 11,261    |
| Perdoceo Education Corp. <sup>(1)</sup>                   | 3,966  | 56,991    |
| Service Corp. International                               | 2,135  | 97,463    |
| ServiceMaster Global Holdings, Inc. <sup>(1)</sup>        | 557    | 22,224    |
| Strategic Education, Inc.                                 | 282    | 28,925    |
| Universal Technical Institute, Inc. <sup>(1)</sup>        | 836    | 5,894     |
| WW International, Inc. <sup>(1)</sup>                     | 605    | 14,205    |
|   |        | 708,908   |
| <b>Diversified Financial Services — 0.7%</b>              |        |           |
| Banco Latinoamericano de Comercio Exterior SA, E Shares   | 1,370  | 16,687    |
| Berkshire Hathaway, Inc., Class B <sup>(1)</sup>          | 11,166 | 2,434,635 |
| Cannae Holdings, Inc. <sup>(1)</sup>                      | 1,370  | 51,690    |
| Equitable Holdings, Inc.                                  | 12,175 | 257,988   |
| Jefferies Financial Group, Inc.                           | 9,880  | 173,295   |
| Marlin Business Services Corp.                            | 132    | 884       |
| Voya Financial, Inc.                                      | 3,684  | 191,237   |
|   |        | 3,126,416 |
| <b>Diversified Telecommunication Services — 1.5%</b>      |        |           |
| AT&T, Inc.  | 66,279 | 1,975,777 |
| ATN International, Inc.                                   | 350    | 20,300    |
| CenturyLink, Inc.   | 13,178 | 141,663   |
| Cogent Communications Holdings, Inc.                      | 429    | 28,855    |
| Consolidated Communications Holdings, Inc. <sup>(1)</sup> | 2,193  | 17,062    |
| GCI Liberty, Inc., Class A <sup>(1)</sup>                 | 1,880  | 151,866   |
| Iridium Communications, Inc. <sup>(1)</sup>               | 4,418  | 123,748   |
| Verizon Communications, Inc.                              | 66,598 | 3,947,263 |
| Vonage Holdings Corp. <sup>(1)</sup>                      | 2,390  | 27,366    |
|   |        | 6,433,900 |
| <b>Electric Utilities — 1.8%</b>                          |        |           |
| ALLETE, Inc.  | 1,370  | 73,925    |
| Alliant Energy Corp.                                      | 5,225  | 282,934   |
| American Electric Power Co., Inc.                         | 9,860  | 777,264   |
| Avangrid, Inc.  | 824    | 39,585    |
| Duke Energy Corp.   | 4,177  | 335,580   |
| Edison International                                      | 8,095  | 424,826   |
| Entergy Corp.   | 5,960  | 590,874   |
| Eversource Energy   | 5,215  | 277,542   |
| Eversource Energy   | 3,155  | 270,415   |
| Exelon Corp.  | 20,399 | 752,927   |
| FirstEnergy Corp.   | 9,037  | 258,368   |
| Hawaiian Electric Industries, Inc.                        | 4,407  | 152,526   |
| IDACORP, Inc.   | 1,325  | 119,118   |
| MGE Energy, Inc.  | 350    | 22,747    |
| NextEra Energy, Inc.                                      | 2,375  | 663,029   |

|  | Shares | Value     |
|--|--------|-----------|
| NRG Energy, Inc.   | 1,629  | \$ 56,054 |
| OGE Energy Corp.   | 3,954  | 125,974   |
| Otter Tail Corp.   | 605    | 23,504    |
| Pinnacle West Capital Corp.                                    | 3,920  | 287,532   |
| PNM Resources, Inc.  | 2,144  | 93,650    |
| Portland General Electric Co.                                  | 3,928  | 149,853   |
| PPL Corp.  | 12,470 | 344,546   |
| Southern Co. (The)   | 12,753 | 665,452   |
| Spark Energy, Inc., Class A                                    | 2      | 18        |
| Xcel Energy, Inc.  | 13,441 | 933,813   |
|  |        | 7,722,056 |
| <b>Electrical Equipment — 0.6%</b>                             |        |           |
| Acuity Brands, Inc.  | 1,028  | 112,350   |
| Allied Motion Technologies, Inc.                               | 68     | 2,896     |
| AMETEK, Inc.   | 2,135  | 214,995   |
| Atkore International Group, Inc. <sup>(1)</sup>                | 2,894  | 77,357    |
| AZZ, Inc.  | 605    | 21,012    |
| Eaton Corp. plc  | 4,685  | 478,339   |
| Emerson Electric Co.   | 4,990  | 346,655   |
| Encore Wire Corp.  | 605    | 31,224    |
| Generac Holdings, Inc. <sup>(1)</sup>                          | 882    | 167,562   |
| GrafTech International Ltd.                                    | 82     | 546       |
| Hubbell, Inc.  | 605    | 87,677    |
| LSI Industries, Inc.   | 1,085  | 7,443     |
| nVent Electric plc   | 1,827  | 34,932    |
| Orion Energy Systems, Inc. <sup>(1)</sup>                      | 1,916  | 12,224    |
| Plug Power, Inc. <sup>(1)</sup>                                | 357    | 4,634     |
| Powell Industries, Inc.  | 266    | 7,179     |
| Regal Beloit Corp.   | 1,357  | 134,153   |
| Rockwell Automation, Inc.                                      | 2,653  | 611,596   |
| Sensata Technologies Holding plc <sup>(1)</sup>                | 1,357  | 56,505    |
| Sunrun, Inc. <sup>(1)</sup>                                    | 5,450  | 308,225   |
| Thermon Group Holdings, Inc. <sup>(1)</sup>                    | 320    | 4,211     |
| TPI Composites, Inc. <sup>(1)</sup>                            | 2,310  | 70,940    |
|  |        | 2,792,655 |
| <b>Electronic Equipment, Instruments and Components — 1.1%</b> |        |           |
| Amphenol Corp., Class A  | 1,880  | 206,424   |
| Arrow Electronics, Inc. <sup>(1)</sup>                         | 2,938  | 230,809   |
| Avnet, Inc.  | 4,430  | 121,869   |
| Badger Meter, Inc.   | 860    | 53,053    |
| Benchmark Electronics, Inc.                                    | 2,135  | 41,867    |
| CDW Corp.  | 2,645  | 300,604   |
| Cognex Corp.   | 1,880  | 130,077   |
| Coherent, Inc. <sup>(1)</sup>                                  | 860    | 96,888    |
| Corning, Inc.  | 16,101 | 522,638   |
| CTS Corp.  | 860    | 17,974    |
| Dolby Laboratories, Inc., Class A                              | 1,370  | 95,695    |
| ePlus, Inc. <sup>(1)</sup>                                     | 354    | 27,159    |
| Fabrinet <sup>(1)</sup>  | 605    | 42,217    |
| FARO Technologies, Inc. <sup>(1)</sup>                         | 350    | 19,775    |
| Flex Ltd. <sup>(1)</sup>                                       | 26,253 | 285,108   |
| FLIR Systems, Inc.   | 1,880  | 69,372    |



|  | Shares | Value     |
|--|--------|-----------|
| II-VI, Inc. <sup>(1)</sup>                             | 1,370  | \$ 60,965 |
| Insight Enterprises, Inc. <sup>(1)</sup>               | 809    | 48,382    |
| IPG Photonics Corp. <sup>(1)</sup>                     | 779    | 125,988   |
| Itron, Inc. <sup>(1)</sup>                             | 95     | 5,659     |
| Jabil, Inc.  | 7,728  | 263,911   |
| Keysight Technologies, Inc. <sup>(1)</sup>             | 2,900  | 285,708   |
| Kimball Electronics, Inc. <sup>(1)</sup>               | 1,307  | 17,625    |
| Knowles Corp. <sup>(1)</sup>                           | 1,370  | 20,632    |
| Littelfuse, Inc.                                       | 95     | 17,180    |
| Method Electronics, Inc.                               | 860    | 24,347    |
| National Instruments Corp.                             | 2,645  | 94,929    |
| Novanta, Inc. <sup>(1)</sup>                           | 349    | 37,402    |
| OSI Systems, Inc. <sup>(1)</sup>                       | 350    | 27,563    |
| PC Connection, Inc.                                    | 278    | 12,313    |
| Plexus Corp. <sup>(1)</sup>                            | 350    | 26,625    |
| Rogers Corp. <sup>(1)</sup>                            | 297    | 33,653    |
| Sanmina Corp. <sup>(1)</sup>                           | 3,920  | 110,936   |
| ScanSource, Inc. <sup>(1)</sup>                        | 1,133  | 27,974    |
| SYNNEX Corp.   | 2,089  | 265,616   |
| TE Connectivity Ltd.                                   | 5,960  | 575,736   |
| Trimble, Inc. <sup>(1)</sup>                           | 860    | 45,073    |
| TTM Technologies, Inc. <sup>(1)</sup>                  | 4,430  | 50,768    |
| Vishay Intertechnology, Inc.                           | 4,175  | 66,758    |
| Vishay Precision Group, Inc. <sup>(1)</sup>            | 519    | 12,928    |
| Zebra Technologies Corp., Class A <sup>(1)</sup>       | 350    | 100,285   |
|  |        | 4,620,485 |
| <b>Energy Equipment and Services — 0.4%</b>            |        |           |
| Archrock, Inc.   | 8,561  | 56,160    |
| Aspen Aerogels, Inc. <sup>(1)</sup>                    | 575    | 4,887     |
| Baker Hughes Co.                                       | 1,115  | 15,922    |
| Bristow Group, Inc. <sup>(1)</sup>                     | 416    | 7,867     |
| Cactus, Inc., Class A                                  | 2,609  | 57,633    |
| ChampionX Corp. <sup>(1)</sup>                         | 3,292  | 33,710    |
| Core Laboratories NV                                   | 350    | 7,325     |
| DMC Global, Inc.                                       | 605    | 21,435    |
| Dril-Quip, Inc. <sup>(1)</sup>                         | 1,065  | 35,283    |
| Exterran Corp. <sup>(1)</sup>                          | 2,143  | 9,858     |
| Frank's International NV <sup>(1)</sup>                | 1,354  | 3,128     |
| Geospace Technologies Corp. <sup>(1)</sup>             | 328    | 2,148     |
| Halliburton Co.  | 34,131 | 552,240   |
| Helix Energy Solutions Group, Inc. <sup>(1)</sup>      | 3,665  | 13,121    |
| Helmerich & Payne, Inc.                                | 4,174  | 68,788    |
| Liberty Oilfield Services, Inc., Class A               | 1,613  | 10,404    |
| Matrix Service Co. <sup>(1)</sup>                      | 1,625  | 15,015    |
| National Energy Services Reunited Corp. <sup>(1)</sup> | 311    | 2,345     |
| National Oilwell Varco, Inc.                           | 14,745 | 176,940   |
| Newpark Resources, Inc. <sup>(1)</sup>                 | 3,920  | 7,644     |
| NexTier Oilfield Solutions, Inc. <sup>(1)</sup>        | 10,915 | 27,506    |
| Oceaneering International, Inc. <sup>(1)</sup>         | 5,245  | 28,271    |
| Oil States International, Inc. <sup>(1)</sup>          | 2,135  | 9,373     |
| Patterson-UTI Energy, Inc.                             | 10,666 | 41,064    |
| ProPetro Holding Corp. <sup>(1)</sup>                  | 3,155  | 19,813    |

|   | Shares | Value     |
|---|--------|-----------|
| RPC, Inc. <sup>(1)</sup>  | 1,623  | \$ 5,080  |
| Schlumberger NV   | 10,310 | 195,993   |
| SEACOR Holdings, Inc. <sup>(1)</sup>                            | 350    | 11,063    |
| SEACOR Marine Holdings, Inc. <sup>(1)</sup>                     | 539    | 1,445     |
| Select Energy Services, Inc., Class A <sup>(1)</sup>            | 1,386  | 6,611     |
| Solaris Oilfield Infrastructure, Inc., Class A                  | 2,135  | 16,610    |
| TechnipFMC plc  | 5,195  | 40,001    |
| Tidewater, Inc. <sup>(1)</sup>                                  | 555    | 3,813     |
| Transocean Ltd. <sup>(1)</sup>                                  | 12,389 | 15,115    |
| US Silica Holdings, Inc.  | 1,045  | 4,661     |
|   |        | 1,528,272 |
| <b>Entertainment — 1.4%</b>                                     |        |           |
| Activision Blizzard, Inc.                                       | 6,198  | 517,657   |
| Cinemark Holdings, Inc.   | 1,880  | 27,542    |
| Electronic Arts, Inc. <sup>(1)</sup>                            | 3,920  | 546,723   |
| Eros International plc <sup>(1)</sup>                           | 3,228  | 10,039    |
| IMAX Corp. <sup>(1)</sup>                                       | 1,625  | 24,976    |
| Liberty Media Corp.-Liberty Braves, Class C <sup>(1)</sup>      | 1,855  | 36,043    |
| Liberty Media Corp.-Liberty Formula One, Class C <sup>(1)</sup> | 2,645  | 103,102   |
| Live Nation Entertainment, Inc. <sup>(1)</sup>                  | 1,370  | 77,816    |
| Madison Square Garden Entertainment Corp. <sup>(1)</sup>        | 901    | 67,728    |
| Madison Square Garden Sports Corp., Class A <sup>(1)</sup>      | 95     | 15,580    |
| Marcus Corp. (The)  | 605    | 9,480     |
| Netflix, Inc. <sup>(1)</sup>                                    | 5,484  | 2,904,107 |
| Roku, Inc. <sup>(1)</sup>                                       | 350    | 60,718    |
| Take-Two Interactive Software, Inc. <sup>(1)</sup>              | 3,410  | 583,758   |
| Walt Disney Co. (The)   | 7,791  | 1,027,399 |
| World Wrestling Entertainment, Inc., Class A                    | 95     | 4,187     |
| Zynga, Inc., Class A <sup>(1)</sup>                             | 8,350  | 75,651    |
|   |        | 6,092,506 |
| <b>Food and Staples Retailing — 1.7%</b>                        |        |           |
| Andersons, Inc. (The)   | 757    | 13,422    |
| BJ's Wholesale Club Holdings, Inc. <sup>(1)</sup>               | 1,186  | 52,670    |
| Casey's General Stores, Inc.                                    | 2,113  | 375,797   |
| Costco Wholesale Corp.  | 6,739  | 2,342,881 |
| HF Foods Group, Inc. <sup>(1)</sup>                             | 781    | 6,201     |
| Ingles Markets, Inc., Class A                                   | 860    | 34,744    |
| Kroger Co. (The)  | 31,278 | 1,115,999 |
| Performance Food Group Co. <sup>(1)</sup>                       | 42     | 1,533     |
| PriceSmart, Inc.  | 819    | 53,849    |
| SpartanNash Co.   | 2,397  | 47,892    |
| Sprouts Farmers Market, Inc. <sup>(1)</sup>                     | 5,159  | 120,463   |
| Sysco Corp.   | 8,605  | 517,505   |
| United Natural Foods, Inc. <sup>(1)</sup>                       | 1,814  | 32,743    |
| US Foods Holding Corp. <sup>(1)</sup>                           | 1,858  | 45,242    |
| Village Super Market, Inc., Class A                             | 868    | 22,082    |
| Walgreens Boots Alliance, Inc.                                  | 13,243 | 503,499   |
| Walmart, Inc.   | 14,198 | 1,971,392 |
| Weis Markets, Inc.  | 812    | 39,975    |
|   |        | 7,297,889 |
| <b>Food Products — 1.2%</b>                                     |        |           |
| Archer-Daniels-Midland Co.                                      | 9,336  | 417,879   |

|  | Shares | Value     |
|--|--------|-----------|
| B&G Foods, Inc.                                  | 2,675  | \$ 83,300 |
| Beyond Meat, Inc. <sup>(1)</sup>                 | 19     | 2,581     |
| Bunge Ltd.                                       | 7,058  | 321,986   |
| Cal-Maine Foods, Inc. <sup>(1)</sup>             | 350    | 13,507    |
| Calavo Growers, Inc.                             | 553    | 35,099    |
| Campbell Soup Co.                                | 3,920  | 206,231   |
| Conagra Brands, Inc.                             | 2,135  | 81,899    |
| Darling Ingredients, Inc. <sup>(1)</sup>         | 8,109  | 259,245   |
| Flowers Foods, Inc.                              | 8,088  | 197,832   |
| Fresh Del Monte Produce, Inc.                    | 1,083  | 25,115    |
| General Mills, Inc.                              | 4,430  | 283,298   |
| Hain Celestial Group, Inc. (The) <sup>(1)</sup>  | 1,963  | 64,367    |
| Hershey Co. (The)                                | 4,166  | 619,234   |
| Hormel Foods Corp.                               | 4,175  | 212,842   |
| Hostess Brands, Inc. <sup>(1)</sup>              | 2,645  | 33,962    |
| Ingredion, Inc.                                  | 1,920  | 154,445   |
| J&J Snack Foods Corp.                            | 340    | 46,223    |
| J.M. Smucker Co. (The)                           | 1,370  | 164,647   |
| John B Sanfilippo & Son, Inc.                    | 558    | 44,439    |
| Kellogg Co.                                      | 2,900  | 205,639   |
| Kraft Heinz Co. (The)                            | 4,430  | 155,227   |
| Lamb Weston Holdings, Inc.                       | 5,611  | 352,651   |
| Lancaster Colony Corp.                           | 350    | 62,202    |
| Landec Corp. <sup>(1)</sup>                      | 575    | 5,888     |
| McCormick & Co., Inc.                            | 612    | 126,194   |
| Mondelez International, Inc., Class A            | 11,665 | 681,469   |
| Pilgrim's Pride Corp. <sup>(1)</sup>             | 2,135  | 34,160    |
| Post Holdings, Inc. <sup>(1)</sup>               | 350    | 30,807    |
| Sanderson Farms, Inc.                            | 339    | 39,649    |
| Seaboard Corp.                                   | 2      | 5,366     |
| Seneca Foods Corp., Class A <sup>(1)</sup>       | 270    | 12,787    |
| Tootsie Roll Industries, Inc.                    | 616    | 19,706    |
| TreeHouse Foods, Inc. <sup>(1)</sup>             | 350    | 14,984    |
| Tyson Foods, Inc., Class A                       | 3,410  | 214,148   |
|  |        | 5,229,008 |
| <b>Gas Utilities — 0.2%</b>                      |        |           |
| Atmos Energy Corp.                               | 1,625  | 162,208   |
| Chesapeake Utilities Corp.                       | 297    | 24,295    |
| National Fuel Gas Co.                            | 2,095  | 95,616    |
| New Jersey Resources Corp.                       | 1,315  | 39,634    |
| Northwest Natural Holding Co.                    | 860    | 43,955    |
| ONE Gas, Inc.                                    | 1,087  | 80,568    |
| South Jersey Industries, Inc.                    | 56     | 1,240     |
| Southwest Gas Holdings, Inc.                     | 1,597  | 100,403   |
| Spire, Inc.                                      | 353    | 20,548    |
| Star Group LP                                    | 1,099  | 10,770    |
| UGI Corp.  | 3,121  | 107,768   |
|  |        | 687,005   |
| <b>Health Care Equipment and Supplies — 2.6%</b> |        |           |
| Abbott Laboratories                              | 9,387  | 1,027,595 |
| ABIOMED, Inc. <sup>(1)</sup>                     | 291    | 89,517    |
| Align Technology, Inc. <sup>(1)</sup>            | 1,651  | 490,314   |

|  | Shares | Value     |
|--|--------|-----------|
| AngioDynamics, Inc. <sup>(1)</sup>                 | 557    | \$ 5,216  |
| Apyx Medical Corp. <sup>(1)</sup>                  | 601    | 2,759     |
| Atrion Corp.                                       | 10     | 6,317     |
| Avanos Medical, Inc. <sup>(1)</sup>                | 605    | 19,602    |
| Axogen, Inc. <sup>(1)</sup>                        | 1,626  | 19,301    |
| Baxter International, Inc.                         | 9,807  | 853,895   |
| Becton Dickinson and Co.                           | 1,344  | 326,283   |
| Boston Scientific Corp. <sup>(1)</sup>             | 6,708  | 275,162   |
| Cardiovascular Systems, Inc. <sup>(1)</sup>        | 350    | 11,435    |
| Cooper Cos., Inc. (The)                            | 605    | 190,200   |
| CryoLife, Inc. <sup>(1)</sup>                      | 1,121  | 22,667    |
| Danaher Corp.                                      | 3,161  | 652,652   |
| DENTSPLY SIRONA, Inc.                              | 2,645  | 118,681   |
| DexCom, Inc. <sup>(1)</sup>                        | 500    | 212,705   |
| Edwards Lifesciences Corp. <sup>(1)</sup>          | 7,170  | 615,473   |
| FONAR Corp. <sup>(1)</sup>                         | 262    | 6,647     |
| Glaukos Corp. <sup>(1)</sup>                       | 558    | 26,689    |
| Globus Medical, Inc., Class A <sup>(1)</sup>       | 1,562  | 88,284    |
| Haemonetics Corp. <sup>(1)</sup>                   | 1,036  | 92,888    |
| Hill-Rom Holdings, Inc.                            | 350    | 32,826    |
| Hologic, Inc. <sup>(1)</sup>                       | 2,135  | 127,502   |
| ICU Medical, Inc. <sup>(1)</sup>                   | 361    | 72,287    |
| IDEXX Laboratories, Inc. <sup>(1)</sup>            | 2,645  | 1,034,354 |
| Inogen, Inc. <sup>(1)</sup>                        | 88     | 2,660     |
| Insulet Corp. <sup>(1)</sup>                       | 709    | 154,739   |
| Integer Holdings Corp. <sup>(1)</sup>              | 759    | 52,568    |
| Integra LifeSciences Holdings Corp. <sup>(1)</sup> | 605    | 28,913    |
| Intuitive Surgical, Inc. <sup>(1)</sup>            | 1,103  | 806,117   |
| Lantheus Holdings, Inc. <sup>(1)</sup>             | 2,110  | 28,316    |
| LivaNova plc <sup>(1)</sup>                        | 2,874  | 134,791   |
| Masimo Corp. <sup>(1)</sup>                        | 822    | 184,128   |
| Medtronic plc                                      | 9,806  | 1,053,851 |
| Meridian Bioscience, Inc. <sup>(1)</sup>           | 2,164  | 30,599    |
| Merit Medical Systems, Inc. <sup>(1)</sup>         | 1,193  | 58,576    |
| Natus Medical, Inc. <sup>(1)</sup>                 | 1,631  | 29,619    |
| Neogen Corp. <sup>(1)</sup>                        | 605    | 46,101    |
| Nevro Corp. <sup>(1)</sup>                         | 306    | 42,087    |
| Novocure Ltd. <sup>(1)</sup>                       | 350    | 28,962    |
| NuVasive, Inc. <sup>(1)</sup>                      | 962    | 50,149    |
| OraSure Technologies, Inc. <sup>(1)</sup>          | 1,913  | 22,420    |
| Orthofix Medical, Inc. <sup>(1)</sup>              | 575    | 17,446    |
| Oxford Immunotec Global plc <sup>(1)</sup>         | 590    | 8,030     |
| Penumbra, Inc. <sup>(1)</sup>                      | 348    | 72,784    |
| Quidel Corp. <sup>(1)</sup>                        | 606    | 106,632   |
| ResMed, Inc.                                       | 1,880  | 339,866   |
| Shockwave Medical, Inc. <sup>(1)</sup>             | 21     | 1,334     |
| Sientra, Inc. <sup>(1)</sup>                       | 6      | 23        |
| STERIS plc   | 860    | 137,290   |
| Stryker Corp.                                      | 1,906  | 377,693   |
| Surmodics, Inc. <sup>(1)</sup>                     | 606    | 27,421    |
| Tandem Diabetes Care, Inc. <sup>(1)</sup>          | 97     | 10,934    |
| Teleflex, Inc.                                     | 241    | 94,701    |

|   | Shares | Value      |
|---|--------|------------|
| Utah Medical Products, Inc.                         | 44 \$  | 3,615      |
| Varex Imaging Corp. <sup>(1)</sup>                  | 862    | 9,560      |
| Varian Medical Systems, Inc. <sup>(1)</sup>         | 1,843  | 320,074    |
| West Pharmaceutical Services, Inc.                  | 1,625  | 461,435    |
| Zimmer Biomet Holdings, Inc.                        | 2,135  | 300,779    |
|   |        | 11,465,464 |
| <b>Health Care Providers and Services — 1.9%</b>    |        |            |
| Acadia Healthcare Co., Inc. <sup>(1)</sup>          | 605    | 18,701     |
| Amedisys, Inc. <sup>(1)</sup>                       | 350    | 84,665     |
| AmerisourceBergen Corp.                             | 1,880  | 182,416    |
| AMN Healthcare Services, Inc. <sup>(1)</sup>        | 1,119  | 60,247     |
| Anthem, Inc.  | 1,896  | 533,762    |
| Brookdale Senior Living, Inc. <sup>(1)</sup>        | 11,410 | 31,378     |
| Cardinal Health, Inc.                               | 2,645  | 134,260    |
| Centene Corp. <sup>(1)</sup>                        | 9,328  | 571,993    |
| Chemed Corp.  | 303    | 156,684    |
| Cigna Corp.   | 1,122  | 199,009    |
| CorVel Corp. <sup>(1)</sup>                         | 350    | 29,057     |
| Cross Country Healthcare, Inc. <sup>(1)</sup>       | 4,181  | 26,717     |
| CVS Health Corp.                                    | 5,441  | 337,995    |
| DaVita, Inc. <sup>(1)</sup>                         | 350    | 30,366     |
| Encompass Health Corp.                              | 860    | 56,106     |
| Ensign Group, Inc. (The)                            | 2,369  | 138,681    |
| Guardant Health, Inc. <sup>(1)</sup>                | 499    | 47,655     |
| Hanger, Inc. <sup>(1)</sup>                         | 362    | 7,153      |
| HCA Healthcare, Inc.                                | 1,626  | 220,681    |
| HealthEquity, Inc. <sup>(1)</sup>                   | 610    | 35,063     |
| Henry Schein, Inc. <sup>(1)</sup>                   | 2,135  | 141,849    |
| Humana, Inc.  | 3,426  | 1,422,372  |
| InfuSystem Holdings, Inc. <sup>(1)</sup>            | 1,098  | 15,976     |
| Joint Corp. (The) <sup>(1)</sup>                    | 583    | 10,412     |
| Laboratory Corp. of America Holdings <sup>(1)</sup> | 499    | 87,699     |
| LHC Group, Inc. <sup>(1)</sup>                      | 95     | 19,802     |
| Magellan Health, Inc. <sup>(1)</sup>                | 575    | 43,390     |
| McKesson Corp.                                      | 1,666  | 255,631    |
| Molina Healthcare, Inc. <sup>(1)</sup>              | 2,373  | 438,934    |
| National HealthCare Corp.                           | 171    | 10,893     |
| National Research Corp.                             | 556    | 31,136     |
| Owens & Minor, Inc.                                 | 5,450  | 90,361     |
| Patterson Cos., Inc.                                | 4,685  | 135,912    |
| Pennant Group, Inc. (The) <sup>(1)</sup>            | 609    | 22,557     |
| Premier, Inc., Class A                              | 3,110  | 101,852    |
| Providence Service Corp. (The) <sup>(1)</sup>       | 329    | 30,462     |
| Quest Diagnostics, Inc.                             | 862    | 95,889     |
| R1 RCM, Inc. <sup>(1)</sup>                         | 844    | 12,238     |
| RadNet, Inc. <sup>(1)</sup>                         | 1,887  | 27,211     |
| Select Medical Holdings Corp. <sup>(1)</sup>        | 9      | 181        |
| Tenet Healthcare Corp. <sup>(1)</sup>               | 836    | 23,558     |
| Triple-S Management Corp., Class B <sup>(1)</sup>   | 310    | 5,766      |
| UnitedHealth Group, Inc.                            | 6,770  | 2,115,963  |
| Universal Health Services, Inc., Class B            | 2,086  | 230,190    |
|   |        | 8,272,823  |

|  | Shares | Value     |
|--|--------|-----------|
| <b>Health Care Technology — 0.3%</b>                 |        |           |
| Allscripts Healthcare Solutions, Inc. <sup>(1)</sup> | 2,648  | \$ 23,647 |
| Cerner Corp.   | 10,135 | 743,605   |
| Change Healthcare, Inc. <sup>(1)</sup>               | 6,192  | 87,617    |
| Evolent Health, Inc., Class A <sup>(1)</sup>         | 1,054  | 15,104    |
| HealthStream, Inc. <sup>(1)</sup>                    | 860    | 17,815    |
| HMS Holdings Corp. <sup>(1)</sup>                    | 6      | 167       |
| Livongo Health, Inc. <sup>(1)</sup>                  | 891    | 122,334   |
| NextGen Healthcare, Inc. <sup>(1)</sup>              | 559    | 7,412     |
| Simulations Plus, Inc.                               | 1,373  | 81,803    |
| Teladoc Health, Inc. <sup>(1)</sup>                  | 95     | 20,491    |
| Veeva Systems, Inc., Class A <sup>(1)</sup>          | 1,370  | 386,710   |
| Vocera Communications, Inc. <sup>(1)</sup>           | 610    | 17,074    |
|  |        | 1,523,779 |
| <b>Hotels, Restaurants and Leisure — 1.6%</b>        |        |           |
| Aramark  | 3,862  | 106,437   |
| BJ's Restaurants, Inc.                               | 1,075  | 33,884    |
| Bloomin' Brands, Inc.                                | 2,904  | 41,643    |
| Boyd Gaming Corp.                                    | 1,998  | 53,506    |
| Brinker International, Inc.                          | 304    | 13,692    |
| Caesars Entertainment, Inc. <sup>(1)</sup>           | 2,734  | 125,219   |
| Carnival Corp.                                       | 6,198  | 102,143   |
| Carrols Restaurant Group, Inc. <sup>(1)</sup>        | 62     | 413       |
| Century Casinos, Inc. <sup>(1)</sup>                 | 4      | 25        |
| Cheesecake Factory, Inc. (The)                       | 1,345  | 39,718    |
| Chipotle Mexican Grill, Inc. <sup>(1)</sup>          | 404    | 529,353   |
| Choice Hotels International, Inc.                    | 286    | 28,397    |
| Churchill Downs, Inc.                                | 1,077  | 188,217   |
| Chuy's Holdings, Inc. <sup>(1)</sup>                 | 1,115  | 24,798    |
| Cracker Barrel Old Country Store, Inc.               | 1,307  | 174,759   |
| Darden Restaurants, Inc.                             | 3,920  | 339,746   |
| Dave & Buster's Entertainment, Inc.                  | 605    | 10,061    |
| Denny's Corp. <sup>(1)</sup>                         | 1,115  | 12,778    |
| Dine Brands Global, Inc.                             | 32     | 1,906     |
| Domino's Pizza, Inc.                                 | 341    | 139,455   |
| Dunkin' Brands Group, Inc.                           | 605    | 46,028    |
| Extended Stay America, Inc.                          | 6,453  | 80,598    |
| Fiesta Restaurant Group, Inc. <sup>(1)</sup>         | 291    | 2,916     |
| Golden Entertainment, Inc. <sup>(1)</sup>            | 1,320  | 16,949    |
| Hilton Grand Vacations, Inc. <sup>(1)</sup>          | 6,178  | 135,360   |
| Hilton Worldwide Holdings, Inc.                      | 1,883  | 170,148   |
| Hyatt Hotels Corp., Class A                          | 1,077  | 60,840    |
| J Alexander's Holdings, Inc. <sup>(1)</sup>          | 14     | 57        |
| Jack in the Box, Inc.                                | 95     | 7,827     |
| Las Vegas Sands Corp.                                | 8,350  | 423,428   |
| Lindblad Expeditions Holdings, Inc. <sup>(1)</sup>   | 1,880  | 18,621    |
| Marriott International, Inc., Class A                | 3,665  | 377,165   |
| Marriott Vacations Worldwide Corp.                   | 350    | 33,135    |
| McDonald's Corp.                                     | 4,436  | 947,175   |
| MGM Resorts International                            | 7,027  | 158,107   |
| Monarch Casino & Resort, Inc. <sup>(1)</sup>         | 350    | 16,104    |
| Norwegian Cruise Line Holdings Ltd. <sup>(1)</sup>   | 6,963  | 119,137   |

|  | Shares | Value     |
|--|--------|-----------|
| Papa John's International, Inc.                  | 262    | \$ 25,752 |
| Penn National Gaming, Inc. <sup>(1)</sup>        | 7,319  | 374,001   |
| Planet Fitness, Inc., Class A <sup>(1)</sup>     | 605    | 36,778    |
| Playa Hotels & Resorts NV <sup>(1)</sup>         | 3,665  | 15,466    |
| RCI Hospitality Holdings, Inc.                   | 263    | 5,029     |
| Red Lion Hotels Corp. <sup>(1)</sup>             | 315    | 715       |
| Red Robin Gourmet Burgers, Inc. <sup>(1)</sup>   | 860    | 9,546     |
| Red Rock Resorts, Inc., Class A                  | 4,190  | 71,544    |
| Royal Caribbean Cruises Ltd.                     | 2,305  | 158,676   |
| Ruth's Hospitality Group, Inc.                   | 1,370  | 14,077    |
| Scientific Games Corp., Class A <sup>(1)</sup>   | 529    | 10,942    |
| SeaWorld Entertainment, Inc. <sup>(1)</sup>      | 3,155  | 64,362    |
| Six Flags Entertainment Corp.                    | 563    | 12,234    |
| Starbucks Corp.                                  | 8,243  | 696,286   |
| Texas Roadhouse, Inc.                            | 2,943  | 185,380   |
| Twin River Worldwide Holdings, Inc.              | 1,115  | 26,682    |
| Vail Resorts, Inc.                               | 350    | 76,184    |
| Wendy's Co. (The)                                | 4,175  | 87,424    |
| Wingstop, Inc.                                   | 260    | 42,484    |
| Wyndham Destinations, Inc.                       | 808    | 23,424    |
| Wyndham Hotels & Resorts, Inc.                   | 350    | 18,326    |
| Wynn Resorts Ltd.                                | 3,920  | 342,804   |
| Yum! Brands, Inc.                                | 2,135  | 204,640   |
|  |        | 7,082,501 |
| <b>Household Durables — 0.9%</b>                 |        |           |
| Beazer Homes USA, Inc. <sup>(1)</sup>            | 2,135  | 26,132    |
| Cavco Industries, Inc. <sup>(1)</sup>            | 95     | 18,136    |
| Century Communities, Inc. <sup>(1)</sup>         | 860    | 30,685    |
| D.R. Horton, Inc.                                | 7,218  | 515,149   |
| Ethan Allen Interiors, Inc.                      | 1,370  | 19,509    |
| Garmin Ltd.                                      | 2,135  | 221,207   |
| Green Brick Partners, Inc. <sup>(1)</sup>        | 792    | 11,278    |
| Helen of Troy Ltd. <sup>(1)</sup>                | 262    | 54,187    |
| Hooker Furniture Corp.                           | 81     | 1,997     |
| Installed Building Products, Inc. <sup>(1)</sup> | 605    | 52,526    |
| iRobot Corp. <sup>(1)</sup>                      | 1,070  | 79,212    |
| KB Home  | 3,128  | 111,857   |
| La-Z-Boy, Inc.                                   | 2,383  | 77,448    |
| Legacy Housing Corp. <sup>(1)</sup>              | 63     | 962       |
| Leggett & Platt, Inc.                            | 1,115  | 45,715    |
| Lennar Corp., Class A                            | 5,195  | 388,690   |
| LGI Homes, Inc. <sup>(1)</sup>                   | 355    | 39,710    |
| Lifetime Brands, Inc.                            | 86     | 845       |
| Lovesac Co. (The) <sup>(1)</sup>                 | 286    | 7,570     |
| M.D.C. Holdings, Inc.                            | 1,625  | 70,493    |
| M/I Homes, Inc. <sup>(1)</sup>                   | 1,076  | 45,795    |
| Meritage Homes Corp. <sup>(1)</sup>              | 2,390  | 229,512   |
| Mohawk Industries, Inc. <sup>(1)</sup>           | 1,928  | 178,012   |
| Newell Brands, Inc.                              | 18,629 | 297,691   |
| NVR, Inc. <sup>(1)</sup>                         | 55     | 229,259   |
| PulteGroup, Inc.                                 | 10,900 | 486,031   |
| Skyline Champion Corp. <sup>(1)</sup>            | 1,434  | 40,926    |

|   | Shares | Value     |
|---|--------|-----------|
| Sonos, Inc. <sup>(1)</sup>  | 3,920  | \$ 55,154 |
| Taylor Morrison Home Corp. <sup>(1)</sup>                           | 4,903  | 115,368   |
| Tempur Sealy International, Inc. <sup>(1)</sup>                     | 1,115  | 95,377    |
| Toll Brothers, Inc.   | 3,690  | 155,792   |
| TopBuild Corp. <sup>(1)</sup>                                       | 95     | 14,611    |
| TRI Pointe Group, Inc. <sup>(1)</sup>                               | 4,430  | 74,778    |
| Turtle Beach Corp. <sup>(1)</sup>                                   | 89     | 1,742     |
| Universal Electronics, Inc. <sup>(1)</sup>                          | 864    | 35,493    |
| Whirlpool Corp.   | 1,341  | 238,323   |
| ZAGG, Inc. <sup>(1)</sup>   | 2      | 6         |
|   |        | 4,067,178 |
| <b>Household Products — 1.0%</b>                                    |        |           |
| Central Garden & Pet Co. <sup>(1)</sup>                             | 35     | 1,424     |
| Central Garden & Pet Co., Class A <sup>(1)</sup>                    | 860    | 31,958    |
| Church & Dwight Co., Inc.   | 2,900  | 277,907   |
| Clorox Co. (The)  | 2,635  | 588,923   |
| Colgate-Palmolive Co.   | 4,940  | 391,544   |
| Energizer Holdings, Inc.  | 1,274  | 58,973    |
| Kimberly-Clark Corp.  | 2,135  | 336,818   |
| Oil-Dri Corp. of America  | 155    | 5,428     |
| Procter & Gamble Co. (The)  | 17,662 | 2,443,184 |
| Reynolds Consumer Products, Inc.                                    | 424    | 14,090    |
| Spectrum Brands Holdings, Inc.                                      | 605    | 36,058    |
| WD-40 Co.   | 268    | 54,774    |
|   |        | 4,241,081 |
| <b>Independent Power and Renewable Electricity Producers — 0.2%</b> |        |           |
| AES Corp. (The)   | 26,577 | 471,742   |
| Clearway Energy, Inc., Class A                                      | 1,625  | 39,244    |
| Clearway Energy, Inc., Class C                                      | 1,880  | 47,959    |
| NextEra Energy Partners LP  | 1,103  | 66,533    |
| Ormat Technologies, Inc.  | 1,608  | 97,879    |
| Sunnova Energy International, Inc. <sup>(1)</sup>                   | 545    | 12,927    |
| Vistra Corp.  | 17,830 | 342,871   |
|   |        | 1,079,155 |
| <b>Industrial Conglomerates — 0.5%</b>                              |        |           |
| 3M Co.  | 3,671  | 598,447   |
| Carlisle Cos., Inc.   | 1,643  | 215,151   |
| General Electric Co.  | 42,068 | 266,711   |
| Honeywell International, Inc.                                       | 5,968  | 988,002   |
| Raven Industries, Inc.  | 605    | 15,034    |
| Roper Technologies, Inc.  | 353    | 150,798   |
|   |        | 2,234,143 |
| <b>Insurance — 3.0%</b>   |        |           |
| Aflac, Inc.   | 13,943 | 506,410   |
| Alleghany Corp.   | 300    | 166,368   |
| Allstate Corp. (The)  | 8,239  | 766,227   |
| Ambac Financial Group, Inc. <sup>(1)</sup>                          | 1,370  | 17,303    |
| American Equity Investment Life Holding Co.                         | 5,679  | 135,785   |
| American Financial Group, Inc.                                      | 1,880  | 125,678   |
| American International Group, Inc.                                  | 17,880 | 521,023   |
| American National Group, Inc.                                       | 270    | 20,253    |
| AMERISAFE, Inc.   | 794    | 52,984    |



|   | Shares | Value      |
|---|--------|------------|
| Aon plc, Class A                                    | 2,390  | \$ 477,976 |
| Arch Capital Group Ltd. <sup>(1)</sup>              | 9,115  | 287,487    |
| Argo Group International Holdings Ltd.              | 800    | 29,712     |
| Arthur J. Gallagher & Co.                           | 1,370  | 144,261    |
| Assurant, Inc.                                      | 1,902  | 231,207    |
| Assured Guaranty Ltd.                               | 2,645  | 56,735     |
| Athene Holding Ltd., Class A <sup>(1)</sup>         | 5,211  | 190,514    |
| Axis Capital Holdings Ltd.                          | 2,567  | 122,600    |
| Brighthouse Financial, Inc. <sup>(1)</sup>          | 3,368  | 102,252    |
| Brown & Brown, Inc.                                 | 1,115  | 51,736     |
| Chubb Ltd.  | 4,175  | 521,875    |
| Cincinnati Financial Corp.                          | 2,645  | 210,039    |
| Citizens, Inc. <sup>(1)</sup>                       | 1,116  | 6,529      |
| CNA Financial Corp.                                 | 350    | 11,260     |
| CNO Financial Group, Inc.                           | 6,775  | 110,433    |
| Crawford & Co., Class A                             | 1,276  | 8,753      |
| eHealth, Inc. <sup>(1)</sup>                        | 837    | 52,831     |
| Employers Holdings, Inc.                            | 1,365  | 44,472     |
| Enstar Group Ltd. <sup>(1)</sup>                    | 283    | 50,654     |
| Erie Indemnity Co., Class A                         | 350    | 74,704     |
| Everest Re Group Ltd.                               | 605    | 133,148    |
| FBL Financial Group, Inc., Class A                  | 272    | 10,078     |
| Fidelity National Financial, Inc.                   | 9,089  | 298,392    |
| First American Financial Corp.                      | 3,920  | 206,074    |
| Genworth Financial, Inc., Class A <sup>(1)</sup>    | 15,983 | 48,269     |
| Globe Life, Inc.                                    | 3,407  | 281,009    |
| Greenlight Capital Re Ltd., A Shares <sup>(1)</sup> | 829    | 6,027      |
| Hallmark Financial Services, Inc. <sup>(1)</sup>    | 526    | 1,757      |
| Hanover Insurance Group, Inc. (The)                 | 860    | 88,141     |
| Hartford Financial Services Group, Inc. (The)       | 14,453 | 584,624    |
| HCI Group, Inc.                                     | 85     | 4,651      |
| Heritage Insurance Holdings, Inc.                   | 796    | 10,388     |
| Horace Mann Educators Corp.                         | 2,829  | 110,501    |
| James River Group Holdings Ltd.                     | 575    | 28,008     |
| Kemper Corp.  | 1,370  | 106,394    |
| Kinsale Capital Group, Inc.                         | 543    | 112,526    |
| Lincoln National Corp.                              | 3,665  | 132,123    |
| Loews Corp.   | 5,195  | 186,293    |
| Markel Corp. <sup>(1)</sup>                         | 95     | 103,249    |
| Marsh & McLennan Cos., Inc.                         | 3,158  | 362,886    |
| MBIA, Inc. <sup>(1)</sup>                           | 2,900  | 23,519     |
| Mercury General Corp.                               | 572    | 25,586     |
| MetLife, Inc.                                       | 13,178 | 506,826    |
| National General Holdings Corp.                     | 3,631  | 123,636    |
| National Western Life Group, Inc., Class A          | 30     | 6,600      |
| Old Republic International Corp.                    | 9,020  | 145,312    |
| Palomar Holdings, Inc. <sup>(1)</sup>               | 546    | 61,343     |
| Primerica, Inc.                                     | 2,124  | 265,181    |
| Principal Financial Group, Inc.                     | 7,983  | 336,164    |
| ProAssurance Corp.                                  | 1,586  | 24,298     |
| Progressive Corp. (The)                             | 14,963 | 1,422,084  |
| Prudential Financial, Inc.                          | 5,195  | 352,065    |

|  | Shares | Value      |
|--|--------|------------|
| Reinsurance Group of America, Inc.                 | 1,370  | \$ 125,602 |
| RenaissanceRe Holdings Ltd.                        | 860    | 158,016    |
| RLI Corp.  | 860    | 80,659     |
| Safety Insurance Group, Inc.                       | 535    | 38,734     |
| Selective Insurance Group, Inc.                    | 1,625  | 97,191     |
| State Auto Financial Corp.                         | 612    | 9,443      |
| Stewart Information Services Corp.                 | 605    | 25,815     |
| Third Point Reinsurance Ltd. <sup>(1)</sup>        | 2,900  | 24,824     |
| Travelers Cos., Inc. (The)                         | 6,708  | 778,396    |
| Trupanion, Inc. <sup>(1)</sup>                     | 7      | 439        |
| United Fire Group, Inc.                            | 575    | 14,479     |
| Universal Insurance Holdings, Inc.                 | 1,608  | 29,828     |
| Unum Group   | 6,810  | 125,849    |
| Watford Holdings Ltd. <sup>(1)</sup>               | 1,115  | 17,840     |
| White Mountains Insurance Group Ltd.               | 40     | 35,656     |
| Willis Towers Watson plc                           | 500    | 102,765    |
| WR Berkley Corp.                                   | 2,900  | 179,945    |
|  |        | 13,050,694 |
| <b>Interactive Media and Services — 4.3%</b>       |        |            |
| Alphabet, Inc., Class A <sup>(1)</sup>             | 2,620  | 4,269,369  |
| Alphabet, Inc., Class C <sup>(1)</sup>             | 2,861  | 4,675,389  |
| Cars.com, Inc. <sup>(1)</sup>                      | 4,687  | 40,683     |
| Facebook, Inc., Class A <sup>(1)</sup>             | 29,666 | 8,698,071  |
| IAC/InterActiveCorp <sup>(1)</sup>                 | 350    | 46,547     |
| Match Group, Inc. <sup>(1)</sup>                   | 1,887  | 210,740    |
| QuinStreet, Inc. <sup>(1)</sup>                    | 820    | 10,783     |
| Snap, Inc., Class A <sup>(1)</sup>                 | 6,770  | 152,934    |
| TripAdvisor, Inc.                                  | 1,166  | 27,250     |
| TrueCar, Inc. <sup>(1)</sup>                       | 1,421  | 6,721      |
| Twitter, Inc. <sup>(1)</sup>                       | 8,598  | 348,907    |
| Yelp, Inc. <sup>(1)</sup>                          | 860    | 19,883     |
| Zillow Group, Inc., Class A <sup>(1)</sup>         | 861    | 73,426     |
| Zillow Group, Inc., Class C <sup>(1)</sup>         | 1,115  | 95,622     |
|  |        | 18,676,325 |
| <b>Internet and Direct Marketing Retail — 4.0%</b> |        |            |
| 1-800-Flowers.com, Inc., Class A <sup>(1)</sup>    | 343    | 10,266     |
| Amazon.com, Inc. <sup>(1)</sup>                    | 4,272  | 14,742,501 |
| Booking Holdings, Inc. <sup>(1)</sup>              | 606    | 1,157,733  |
| CarParts.com, Inc. <sup>(1)</sup>                  | 782    | 10,987     |
| eBay, Inc.   | 11,155 | 611,071    |
| Etsy, Inc. <sup>(1)</sup>                          | 605    | 72,418     |
| Expedia Group, Inc.                                | 860    | 84,409     |
| Grubhub, Inc. <sup>(1)</sup>                       | 350    | 25,322     |
| Magnite, Inc. <sup>(1)</sup>                       | 1,046  | 7,688      |
| MercadoLibre, Inc. <sup>(1)</sup>                  | 262    | 306,171    |
| PetMed Express, Inc.                               | 1,367  | 47,517     |
| Quotient Technology, Inc. <sup>(1)</sup>           | 1,020  | 8,884      |
| Shutterstock, Inc.                                 | 609    | 30,645     |
| Stamps.com, Inc. <sup>(1)</sup>                    | 552    | 137,636    |
| Wayfair, Inc., Class A <sup>(1)</sup>              | 566    | 167,853    |
|  |        | 17,421,101 |

|  | Shares | Value        |
|--|--------|--------------|
| <b>IT Services — 4.5%</b>                        |        |              |
| Accenture plc, Class A                           | 6,963  | \$ 1,670,633 |
| Akamai Technologies, Inc. <sup>(1)</sup>         | 3,920  | 456,406      |
| Alliance Data Systems Corp.                      | 1,018  | 45,922       |
| Amdocs Ltd.                                      | 4,430  | 271,249      |
| Automatic Data Processing, Inc.                  | 4,940  | 687,105      |
| Black Knight, Inc. <sup>(1)</sup>                | 1,116  | 93,856       |
| Booz Allen Hamilton Holding Corp.                | 2,900  | 255,374      |
| Broadridge Financial Solutions, Inc.             | 2,645  | 363,423      |
| CACI International, Inc., Class A <sup>(1)</sup> | 77     | 18,033       |
| Cardtronics plc, Class A <sup>(1)</sup>          | 860    | 18,671       |
| Cass Information Systems, Inc.                   | 350    | 13,706       |
| Cognizant Technology Solutions Corp., Class A    | 11,867 | 793,428      |
| CSG Systems International, Inc.                  | 1,880  | 80,032       |
| DXC Technology Co.                               | 9,025  | 180,319      |
| EPAM Systems, Inc. <sup>(1)</sup>                | 860    | 281,306      |
| Euronet Worldwide, Inc. <sup>(1)</sup>           | 1,036  | 107,102      |
| EVERTEC, Inc.                                    | 1,370  | 47,977       |
| ExlService Holdings, Inc. <sup>(1)</sup>         | 602    | 38,341       |
| Fidelity National Information Services, Inc.     | 3,732  | 562,972      |
| Fiserv, Inc. <sup>(1)</sup>                      | 5,186  | 516,422      |
| FleetCor Technologies, Inc. <sup>(1)</sup>       | 609    | 153,133      |
| Gartner, Inc. <sup>(1)</sup>                     | 860    | 111,645      |
| Genpact Ltd.                                     | 1,625  | 68,542       |
| Global Payments, Inc.                            | 1,887  | 333,282      |
| GoDaddy, Inc., Class A <sup>(1)</sup>            | 860    | 71,965       |
| International Business Machines Corp.            | 8,095  | 998,194      |
| Jack Henry & Associates, Inc.                    | 1,370  | 226,625      |
| KBR, Inc.  | 3,155  | 78,843       |
| Leidos Holdings, Inc.                            | 860    | 77,821       |
| LiveRamp Holdings, Inc. <sup>(1)</sup>           | 821    | 45,845       |
| ManTech International Corp., Class A             | 303    | 22,680       |
| MasterCard, Inc., Class A                        | 11,089 | 3,971,969    |
| MAXIMUS, Inc.                                    | 1,370  | 106,243      |
| MongoDB, Inc. <sup>(1)</sup>                     | 95     | 22,211       |
| NIC, Inc.  | 3,410  | 72,906       |
| Okta, Inc. <sup>(1)</sup>                        | 350    | 75,379       |
| Paychex, Inc.                                    | 6,198  | 473,961      |
| PayPal Holdings, Inc. <sup>(1)</sup>             | 10,372 | 2,117,340    |
| Perspecta, Inc.                                  | 1,370  | 28,455       |
| Sabre Corp.                                      | 5,960  | 41,660       |
| Science Applications International Corp.         | 354    | 29,545       |
| Square, Inc., Class A <sup>(1)</sup>             | 860    | 137,222      |
| Switch, Inc., Class A                            | 1,880  | 32,336       |
| Sykes Enterprises, Inc. <sup>(1)</sup>           | 1,115  | 36,912       |
| TTEC Holdings, Inc.                              | 860    | 48,753       |
| Twilio, Inc., Class A <sup>(1)</sup>             | 605    | 163,205      |
| Unisys Corp. <sup>(1)</sup>                      | 665    | 7,754        |
| VeriSign, Inc. <sup>(1)</sup>                    | 605    | 129,954      |
| Virtusa Corp. <sup>(1)</sup>                     | 569    | 22,498       |
| Visa, Inc., Class A                              | 15,057 | 3,191,933    |
| Western Union Co. (The)                          | 10,390 | 245,100      |

|   | Shares | Value      |
|---|--------|------------|
| WEX, Inc. <sup>(1)</sup>                                      | 350    | \$ 55,899  |
|   |        | 19,702,087 |
| <b>Leisure Products — 0.3%</b>                                |        |            |
| Acushnet Holdings Corp.                                       | 1,123  | 39,631     |
| American Outdoor Brands, Inc. <sup>(1)</sup>                  | 141    | 2,147      |
| Brunswick Corp.   | 4,167  | 257,896    |
| Callaway Golf Co.   | 1,370  | 28,578     |
| Clarus Corp.  | 296    | 3,722      |
| Hasbro, Inc.  | 3,423  | 270,212    |
| Johnson Outdoors, Inc., Class A                               | 34     | 2,914      |
| Malibu Boats, Inc., Class A <sup>(1)</sup>                    | 1,558  | 80,782     |
| Marine Products Corp.   | 2      | 29         |
| MasterCraft Boat Holdings, Inc. <sup>(1)</sup>                | 1,051  | 21,976     |
| Mattel, Inc. <sup>(1)</sup>                                   | 2,645  | 28,421     |
| Nautilus, Inc. <sup>(1)</sup>                                 | 912    | 10,807     |
| Peloton Interactive, Inc., Class A <sup>(1)</sup>             | 1,257  | 96,374     |
| Polaris, Inc.   | 2,637  | 266,442    |
| Smith & Wesson Brands, Inc. <sup>(1)</sup>                    | 572    | 10,445     |
| Sturm Ruger & Co., Inc.                                       | 598    | 42,374     |
| Vista Outdoor, Inc. <sup>(1)</sup>                            | 2,645  | 51,339     |
| YETI Holdings, Inc. <sup>(1)</sup>                            | 12     | 617        |
|   |        | 1,214,706  |
| <b>Life Sciences Tools and Services — 0.8%</b>                |        |            |
| Adaptive Biotechnologies Corp. <sup>(1)</sup>                 | 1,829  | 76,105     |
| Agilent Technologies, Inc.                                    | 2,645  | 265,611    |
| Bio-Rad Laboratories, Inc., Class A <sup>(1)</sup>            | 259    | 131,725    |
| Bio-Techne Corp.  | 260    | 66,420     |
| Bruker Corp.  | 3,145  | 132,153    |
| Charles River Laboratories International, Inc. <sup>(1)</sup> | 569    | 124,583    |
| Illumina, Inc. <sup>(1)</sup>                                 | 1,606  | 573,695    |
| IQVIA Holdings, Inc. <sup>(1)</sup>                           | 612    | 100,215    |
| Luminex Corp.   | 819    | 21,859     |
| Medpace Holdings, Inc. <sup>(1)</sup>                         | 95     | 12,330     |
| Mettler-Toledo International, Inc. <sup>(1)</sup>             | 549    | 532,958    |
| NeoGenomics, Inc. <sup>(1)</sup>                              | 893    | 34,782     |
| PerkinElmer, Inc.   | 95     | 11,183     |
| PRA Health Sciences, Inc. <sup>(1)</sup>                      | 350    | 37,419     |
| Repligen Corp. <sup>(1)</sup>                                 | 629    | 97,438     |
| Syneos Health, Inc. <sup>(1)</sup>                            | 350    | 22,085     |
| Thermo Fisher Scientific, Inc.                                | 1,866  | 800,477    |
| Waters Corp. <sup>(1)</sup>                                   | 2,120  | 458,471    |
|   |        | 3,499,509  |
| <b>Machinery — 2.8%</b>                                       |        |            |
| AGCO Corp.  | 1,902  | 135,232    |
| Alamo Group, Inc.   | 95     | 10,535     |
| Albany International Corp., Class A                           | 1,370  | 71,103     |
| Allison Transmission Holdings, Inc.                           | 2,655  | 95,235     |
| Astec Industries, Inc.  | 1,600  | 84,352     |
| Barnes Group, Inc.  | 1,063  | 42,095     |
| Caterpillar, Inc.   | 12,284 | 1,748,136  |
| CIRCOR International, Inc. <sup>(1)</sup>                     | 1,117  | 33,119     |
| Colfax Corp. <sup>(1)</sup>                                   | 2,143  | 71,319     |

|   | Shares | Value     |
|---|--------|-----------|
| Columbus McKinnon Corp.                       | 1,044  | \$ 37,975 |
| Commercial Vehicle Group, Inc. <sup>(1)</sup> | 1,102  | 4,970     |
| Crane Co.                                     | 535    | 30,249    |
| Cummins, Inc.                                 | 4,947  | 1,025,266 |
| Deere & Co.                                   | 8,512  | 1,788,031 |
| Donaldson Co., Inc.                           | 5,222  | 262,980   |
| Douglas Dynamics, Inc.                        | 350    | 13,436    |
| Dover Corp.                                   | 1,115  | 122,472   |
| Energy Recovery, Inc. <sup>(1)</sup>          | 2,400  | 20,424    |
| Enerpac Tool Group Corp.                      | 1,115  | 23,192    |
| EnPro Industries, Inc.                        | 830    | 48,572    |
| ESCO Technologies, Inc.                       | 564    | 50,715    |
| Federal Signal Corp.                          | 1,370  | 44,004    |
| Flowserve Corp.                               | 1,880  | 55,798    |
| Fortive Corp.                                 | 860    | 62,015    |
| Franklin Electric Co., Inc.                   | 1,360  | 80,730    |
| Gorman-Rupp Co. (The)                         | 881    | 28,148    |
| Graco, Inc.                                   | 6,790  | 393,956   |
| Greenbrier Cos., Inc. (The)                   | 860    | 23,383    |
| Helios Technologies, Inc.                     | 605    | 24,872    |
| Hyster-Yale Materials Handling, Inc.          | 45     | 1,815     |
| IDEX Corp.                                    | 605    | 109,039   |
| Illinois Tool Works, Inc.                     | 4,424  | 873,961   |
| Ingersoll Rand, Inc. <sup>(1)</sup>           | 3,892  | 136,454   |
| ITT, Inc.                                     | 2,643  | 166,007   |
| John Bean Technologies Corp.                  | 607    | 62,224    |
| Kennametal, Inc.                              | 4,201  | 121,913   |
| Lincoln Electric Holdings, Inc.               | 2,649  | 256,185   |
| Lindsay Corp.                                 | 259    | 25,882    |
| Lydall, Inc. <sup>(1)</sup>                   | 1,089  | 20,451    |
| Manitowoc Co., Inc. (The) <sup>(1)</sup>      | 339    | 3,193     |
| Mayville Engineering Co., Inc. <sup>(1)</sup> | 3      | 26        |
| Meritor, Inc. <sup>(1)</sup>                  | 2,135  | 48,593    |
| Middleby Corp. (The) <sup>(1)</sup>           | 292    | 28,587    |
| Miller Industries, Inc.                       | 350    | 10,979    |
| Mueller Industries, Inc.                      | 3,124  | 92,783    |
| Mueller Water Products, Inc., Class A         | 7,473  | 80,708    |
| Navistar International Corp. <sup>(1)</sup>   | 265    | 8,475     |
| Nordson Corp.                                 | 335    | 62,474    |
| Oshkosh Corp.                                 | 3,145  | 242,196   |
| Otis Worldwide Corp.                          | 1,645  | 103,470   |
| PACCAR, Inc.                                  | 11,866 | 1,018,577 |
| Park-Ohio Holdings Corp.                      | 532    | 8,416     |
| Parker-Hannifin Corp.                         | 1,370  | 282,234   |
| Pentair plc                                   | 1,046  | 47,216    |
| Proto Labs, Inc. <sup>(1)</sup>               | 353    | 51,891    |
| RBC Bearings, Inc. <sup>(1)</sup>             | 353    | 46,610    |
| REV Group, Inc.                               | 801    | 6,208     |
| Rexnord Corp.                                 | 860    | 24,906    |
| Shyft Group, Inc. (The)                       | 2,135  | 42,636    |
| Snap-on, Inc.                                 | 1,644  | 243,756   |
| SPX Corp. <sup>(1)</sup>                      | 605    | 25,307    |

|  | Shares | Value      |
|--|--------|------------|
| SPX FLOW, Inc. <sup>(1)</sup>                                | 2,347  | \$ 102,048 |
| Standex International Corp.                                  | 520    | 30,077     |
| Stanley Black & Decker, Inc.                                 | 860    | 138,718    |
| Tennant Co.  | 518    | 34,431     |
| Terex Corp.  | 4,202  | 82,233     |
| Timken Co. (The)   | 2,883  | 156,230    |
| Toro Co. (The)   | 1,587  | 119,469    |
| TriMas Corp. <sup>(1)</sup>                                  | 860    | 21,741     |
| Trinity Industries, Inc.                                     | 4,967  | 101,674    |
| Wabash National Corp.  | 2,900  | 35,409     |
| Watts Water Technologies, Inc., Class A                      | 608    | 58,216     |
| Welbilt, Inc. <sup>(1)</sup>                                 | 2,645  | 19,520     |
| Westinghouse Air Brake Technologies Corp.                    | 4,196  | 279,244    |
| Woodward, Inc.   | 1,348  | 115,510    |
| Xylem, Inc.  | 1,370  | 109,847    |
|  |        | 12,089,853 |
| <b>Marine<sup>†</sup></b>                                    |        |            |
| Costamare, Inc.  | 4,940  | 24,947     |
| Genco Shipping & Trading Ltd.                                | 6      | 43         |
| Kirby Corp. <sup>(1)</sup>                                   | 1,128  | 47,872     |
| Matson, Inc.   | 2,351  | 94,205     |
| Scorpio Bulkiers, Inc.                                       | 449    | 6,272      |
|  |        | 173,339    |
| <b>Media — 1.1%</b>  |        |            |
| Altice USA, Inc., Class A <sup>(1)</sup>                     | 6,198  | 170,941    |
| AMC Networks, Inc., Class A <sup>(1)</sup>                   | 350    | 8,502      |
| Cable One, Inc.  | 95     | 174,831    |
| Charter Communications, Inc., Class A <sup>(1)</sup>         | 900    | 554,049    |
| Comcast Corp., Class A                                       | 37,949 | 1,700,495  |
| Discovery, Inc., Class A <sup>(1)</sup>                      | 860    | 18,976     |
| Discovery, Inc., Class C <sup>(1)</sup>                      | 2,390  | 47,728     |
| DISH Network Corp., Class A <sup>(1)</sup>                   | 7,728  | 274,499    |
| Entercom Communications Corp., Class A                       | 6,017  | 9,025      |
| Fox Corp., Class A   | 7,983  | 222,406    |
| Fox Corp., Class B   | 3,410  | 94,798     |
| Interpublic Group of Cos., Inc. (The)                        | 2,135  | 37,918     |
| John Wiley & Sons, Inc., Class A                             | 3      | 95         |
| Liberty Broadband Corp., Class A <sup>(1)</sup>              | 95     | 13,128     |
| Liberty Broadband Corp., Class C <sup>(1)</sup>              | 2,135  | 299,092    |
| Liberty Media Corp.-Liberty SiriusXM, Class C <sup>(1)</sup> | 3,273  | 117,812    |
| Liberty Media Corp.-Liberty SiriusXM, Class A <sup>(1)</sup> | 1,370  | 49,745     |
| Meredith Corp.   | 605    | 8,470      |
| New York Times Co. (The), Class A                            | 4,430  | 191,952    |
| News Corp., Class A  | 7,473  | 112,992    |
| News Corp., Class B  | 2,135  | 32,174     |
| Nexstar Media Group, Inc., Class A                           | 350    | 33,603     |
| Omnicom Group, Inc.  | 2,900  | 156,861    |
| Scholastic Corp.   | 605    | 13,612     |
| Sinclair Broadcast Group, Inc., Class A                      | 6      | 125        |
| Sirius XM Holdings, Inc.                                     | 7,728  | 45,363     |
| TechTarget, Inc. <sup>(1)</sup>                              | 339    | 13,452     |
| TEGNA, Inc.  | 24     | 300        |

|   | Shares | Value      |
|---|--------|------------|
| ViacomCBS, Inc., Class B                    | 6,483  | \$ 180,552 |
|   |        | 4,583,496  |
| <b>Metals and Mining — 0.8%</b>             |        |            |
| Alcoa Corp. <sup>(1)</sup>                  | 5,744  | 83,977     |
| Allegheny Technologies, Inc. <sup>(1)</sup> | 3,864  | 32,187     |
| Arconic Corp. <sup>(1)</sup>                | 5,065  | 112,696    |
| Carpenter Technology Corp.                  | 1,369  | 28,790     |
| Century Aluminum Co. <sup>(1)</sup>         | 832    | 8,212      |
| Cleveland-Cliffs, Inc.                      | 18,329 | 120,605    |
| Coeur Mining, Inc. <sup>(1)</sup>           | 13,987 | 118,330    |
| Commercial Metals Co.                       | 8,242  | 172,011    |
| Compass Minerals International, Inc.        | 1,391  | 79,190     |
| Contura Energy, Inc. <sup>(1)</sup>         | 21     | 87         |
| Freeport-McMoRan, Inc.                      | 19,138 | 298,744    |
| Haynes International, Inc.                  | 324    | 6,072      |
| Hecla Mining Co.                            | 15,728 | 94,683     |
| Kaiser Aluminum Corp.                       | 857    | 55,088     |
| Materion Corp.                              | 534    | 29,151     |
| Newmont Corp.                               | 12,670 | 852,438    |
| Nucor Corp.                                 | 7,218  | 328,130    |
| Olympic Steel, Inc.                         | 312    | 3,432      |
| Reliance Steel & Aluminum Co.               | 3,199  | 335,479    |
| Royal Gold, Inc.                            | 1,370  | 186,758    |
| Ryerson Holding Corp. <sup>(1)</sup>        | 780    | 4,298      |
| Schnitzer Steel Industries, Inc., Class A   | 1,370  | 27,044     |
| Steel Dynamics, Inc.                        | 10,826 | 319,583    |
| SunCoke Energy, Inc.                        | 4,685  | 16,772     |
| United States Steel Corp.                   | 7,490  | 58,647     |
| Warrior Met Coal, Inc.                      | 3,684  | 56,991     |
| Worthington Industries, Inc.                | 1,313  | 54,529     |
|   |        | 3,483,924  |
| <b>Multi-Utilities — 0.8%</b>               |        |            |
| Ameren Corp.                                | 7,254  | 573,864    |
| Avista Corp.                                | 1,630  | 60,082     |
| Black Hills Corp.                           | 354    | 19,852     |
| CenterPoint Energy, Inc.                    | 5,705  | 114,499    |
| CMS Energy Corp.                            | 5,495  | 332,392    |
| Consolidated Edison, Inc.                   | 5,705  | 406,995    |
| Dominion Energy, Inc.                       | 2,905  | 227,868    |
| DTE Energy Co.                              | 2,409  | 285,876    |
| MDU Resources Group, Inc.                   | 2,357  | 55,672     |
| NiSource, Inc.                              | 8,011  | 177,524    |
| NorthWestern Corp.                          | 867    | 44,772     |
| Public Service Enterprise Group, Inc.       | 9,115  | 476,168    |
| Sempra Energy                               | 5,584  | 690,462    |
| Unitil Corp.                                | 804    | 33,929     |
| WEC Energy Group, Inc.                      | 1,625  | 152,880    |
|   |        | 3,652,835  |
| <b>Multiline Retail — 0.9%</b>              |        |            |
| Big Lots, Inc.                              | 2,567  | 121,034    |
| Dillard's, Inc., Class A                    | 350    | 10,574     |
| Dollar General Corp.                        | 4,175  | 842,849    |

|  | Shares | Value      |
|--|--------|------------|
| Dollar Tree, Inc. <sup>(1)</sup>                     | 6,442  | \$ 620,171 |
| Kohl's Corp.   | 6,759  | 144,372    |
| Macy's, Inc.   | 14,040 | 97,859     |
| Nordstrom, Inc.                                      | 6,702  | 107,232    |
| Ollie's Bargain Outlet Holdings, Inc. <sup>(1)</sup> | 580    | 55,413     |
| Target Corp.   | 13,424 | 2,029,843  |
|  |        | 4,029,347  |
| <b>Oil, Gas and Consumable Fuels — 2.8%</b>          |        |            |
| Antero Midstream Corp.                               | 13,087 | 88,599     |
| Antero Resources Corp. <sup>(1)</sup>                | 7,983  | 25,705     |
| Apache Corp.   | 22,435 | 332,038    |
| Arch Resources, Inc.                                 | 350    | 13,185     |
| Berry Corp.  | 2,900  | 11,426     |
| Bonanza Creek Energy, Inc. <sup>(1)</sup>            | 1,065  | 21,343     |
| Cabot Oil & Gas Corp.                                | 14,481 | 274,705    |
| Cheniere Energy, Inc. <sup>(1)</sup>                 | 1,645  | 85,622     |
| Chevron Corp.  | 24,353 | 2,043,947  |
| Cimarex Energy Co.                                   | 5,732  | 159,235    |
| Clean Energy Fuels Corp. <sup>(1)</sup>              | 2,145  | 5,663      |
| CNX Resources Corp. <sup>(1)</sup>                   | 6,357  | 69,673     |
| Comstock Resources, Inc. <sup>(1)</sup>              | 845    | 4,867      |
| Concho Resources, Inc.                               | 5,193  | 269,932    |
| ConocoPhillips                                       | 26,135 | 990,255    |
| CONSOL Energy, Inc. <sup>(1)</sup>                   | 866    | 4,477      |
| Continental Resources, Inc.                          | 2,888  | 49,616     |
| CVR Energy, Inc.                                     | 1,592  | 26,570     |
| Delek US Holdings, Inc.                              | 3,947  | 62,086     |
| Devon Energy Corp.                                   | 18,319 | 199,128    |
| DHT Holdings, Inc.                                   | 4,940  | 26,133     |
| Diamond S Shipping, Inc. <sup>(1)</sup>              | 2,645  | 21,663     |
| Diamondback Energy, Inc.                             | 3,667  | 142,866    |
| Dorian LPG Ltd. <sup>(1)</sup>                       | 2,395  | 20,214     |
| EnLink Midstream LLC <sup>(1)</sup>                  | 5,716  | 17,091     |
| EOG Resources, Inc.                                  | 13,693 | 620,841    |
| EQT Corp.  | 6,516  | 103,409    |
| Equitrans Midstream Corp.                            | 4,903  | 50,403     |
| Evolution Petroleum Corp.                            | 867    | 2,367      |
| Exxon Mobil Corp.                                    | 39,223 | 1,566,567  |
| GasLog Ltd.  | 6      | 18         |
| Goodrich Petroleum Corp. <sup>(1)</sup>              | 68     | 561        |
| Green Plains, Inc. <sup>(1)</sup>                    | 2,827  | 37,825     |
| Hess Corp.   | 8,350  | 384,434    |
| HollyFrontier Corp.                                  | 7,799  | 186,162    |
| International Seaways, Inc.                          | 780    | 13,229     |
| Kinder Morgan, Inc.                                  | 21,433 | 296,204    |
| Magnolia Oil & Gas Corp., Class A <sup>(1)</sup>     | 7,225  | 46,529     |
| Marathon Oil Corp.                                   | 33,108 | 174,810    |
| Marathon Petroleum Corp.                             | 5,454  | 193,399    |
| Matador Resources Co. <sup>(1)</sup>                 | 6,259  | 60,900     |
| Montage Resources Corp. <sup>(1)</sup>               | 594    | 3,065      |
| Murphy Oil Corp.                                     | 9,870  | 135,614    |
| NACCO Industries, Inc., Class A                      | 259    | 5,310      |



|  | Shares | Value      |
|--|--------|------------|
| NextDecade Corp. <sup>(1)</sup>                          | 320    | \$ 426     |
| Noble Energy, Inc.                                       | 15,473 | 153,956    |
| Nordic American Tankers Ltd.                             | 5,001  | 21,804     |
| Occidental Petroleum Corp.                               | 19,385 | 246,965    |
| ONEOK, Inc.  | 13,347 | 366,776    |
| Overseas Shipholding Group, Inc., Class A <sup>(1)</sup> | 2,093  | 4,416      |
| Ovintiv, Inc.  | 6,879  | 76,219     |
| Panhandle Oil and Gas, Inc., Class A                     | 272    | 514        |
| Par Pacific Holdings, Inc. <sup>(1)</sup>                | 2,390  | 20,745     |
| Parsley Energy, Inc., Class A                            | 12,442 | 133,751    |
| PBF Energy, Inc., Class A                                | 4,018  | 34,394     |
| PDC Energy, Inc. <sup>(1)</sup>                          | 4,895  | 74,110     |
| Peabody Energy Corp.                                     | 2,135  | 5,572      |
| Penn Virginia Corp. <sup>(1)</sup>                       | 605    | 6,909      |
| Phillips 66  | 5,960  | 348,481    |
| Pioneer Natural Resources Co.                            | 4,713  | 489,822    |
| Plains GP Holdings LP, Class A <sup>(1)</sup>            | 1,115  | 8,151      |
| Range Resources Corp.                                    | 16,893 | 126,022    |
| Renewable Energy Group, Inc. <sup>(1)</sup>              | 1,140  | 38,110     |
| REX American Resources Corp. <sup>(1)</sup>              | 50     | 3,089      |
| Scorpio Tankers, Inc.                                    | 1,792  | 21,217     |
| SFL Corp. Ltd.   | 4,172  | 36,630     |
| SM Energy Co.  | 6,562  | 15,946     |
| Southwestern Energy Co. <sup>(1)</sup>                   | 17,880 | 49,706     |
| Talos Energy, Inc. <sup>(1)</sup>                        | 1,311  | 9,846      |
| Targa Resources Corp.                                    | 4,731  | 80,474     |
| Teekay Corp. <sup>(1)</sup>                              | 3,685  | 9,397      |
| Teekay Tankers Ltd., Class A <sup>(1)</sup>              | 856    | 10,734     |
| Valero Energy Corp.                                      | 11,697 | 615,145    |
| Williams Cos., Inc. (The)                                | 18,407 | 382,129    |
| World Fuel Services Corp.                                | 1,560  | 41,184     |
| WPX Energy, Inc. <sup>(1)</sup>                          | 17,056 | 94,831     |
|  |        | 12,375,157 |
| <b>Paper and Forest Products — 0.1%</b>                  |        |            |
| Boise Cascade Co.  | 2,610  | 119,538    |
| Clearwater Paper Corp. <sup>(1)</sup>                    | 529    | 17,806     |
| Domtar Corp.   | 3,170  | 90,409     |
| Louisiana-Pacific Corp.                                  | 5,729  | 188,713    |
| Mercer International, Inc.                               | 2,135  | 17,891     |
| Neenah, Inc.   | 833    | 36,885     |
| P.H. Glatfelter Co.                                      | 1,880  | 28,181     |
| Schweitzer-Mauduit International, Inc.                   | 1,567  | 47,527     |
| Verso Corp., Class A                                     | 1,825  | 23,926     |
|  |        | 570,876    |
| <b>Personal Products — 0.3%</b>                          |        |            |
| Coty, Inc., Class A                                      | 1,274  | 4,561      |
| Edgewell Personal Care Co. <sup>(1)</sup>                | 1,413  | 40,567     |
| Estee Lauder Cos., Inc. (The), Class A                   | 4,413  | 978,450    |
| Herbalife Nutrition Ltd. <sup>(1)</sup>                  | 740    | 36,371     |
| Inter Parfums, Inc.                                      | 187    | 8,353      |
| Lifevantage Corp. <sup>(1)</sup>                         | 839    | 12,602     |
| Medifast, Inc.   | 560    | 91,123     |

|   | Shares | Value      |
|---|--------|------------|
| Nature's Sunshine Products, Inc. <sup>(1)</sup>     | 2      | \$ 22      |
| Nu Skin Enterprises, Inc., Class A                  | 2,114  | 99,929     |
| USANA Health Sciences, Inc. <sup>(1)</sup>          | 321    | 25,170     |
|   |        | 1,297,148  |
| <b>Pharmaceuticals — 3.7%</b>                       |        |            |
| Amneal Pharmaceuticals, Inc. <sup>(1)</sup>         | 2,635  | 10,830     |
| Amphastar Pharmaceuticals, Inc. <sup>(1)</sup>      | 588    | 11,983     |
| ANI Pharmaceuticals, Inc. <sup>(1)</sup>            | 272    | 8,530      |
| Bristol-Myers Squibb Co.                            | 34,328 | 2,135,202  |
| Catalent, Inc. <sup>(1)</sup>                       | 4,175  | 386,187    |
| Collegium Pharmaceutical, Inc. <sup>(1)</sup>       | 1,625  | 30,972     |
| Corcept Therapeutics, Inc. <sup>(1)</sup>           | 6,216  | 78,943     |
| Durect Corp. <sup>(1)</sup>                         | 3      | 5          |
| Elanco Animal Health, Inc. <sup>(1)</sup>           | 10,590 | 307,745    |
| Eli Lilly & Co.                                     | 11,100 | 1,647,129  |
| Endo International plc <sup>(1)</sup>               | 2,698  | 8,121      |
| Evoform Biosciences, Inc. <sup>(1)</sup>            | 183    | 608        |
| Horizon Therapeutics plc <sup>(1)</sup>             | 4,152  | 311,898    |
| Innoviva, Inc. <sup>(1)</sup>                       | 3,090  | 36,184     |
| Intersect ENT, Inc. <sup>(1)</sup>                  | 870    | 17,470     |
| Intra-Cellular Therapies, Inc. <sup>(1)</sup>       | 525    | 9,566      |
| Jazz Pharmaceuticals plc <sup>(1)</sup>             | 2,309  | 310,307    |
| Johnson & Johnson                                   | 34,891 | 5,352,628  |
| Lannett Co., Inc. <sup>(1)</sup>                    | 3,085  | 16,227     |
| Mallinckrodt plc <sup>(1)</sup>                     | 1,370  | 2,165      |
| Merck & Co., Inc.                                   | 29,165 | 2,486,900  |
| Mylan NV <sup>(1)</sup>                             | 15,465 | 253,317    |
| MyoKardia, Inc. <sup>(1)</sup>                      | 534    | 58,441     |
| Nektar Therapeutics <sup>(1)</sup>                  | 3,169  | 61,288     |
| NGM Biopharmaceuticals, Inc. <sup>(1)</sup>         | 530    | 9,885      |
| Omeros Corp. <sup>(1)</sup>                         | 1,627  | 19,443     |
| Perrigo Co. plc                                     | 2,357  | 123,271    |
| Pfizer, Inc.  | 29,694 | 1,122,136  |
| Phibro Animal Health Corp., Class A                 | 1,115  | 23,928     |
| Prestige Consumer Healthcare, Inc. <sup>(1)</sup>   | 1,893  | 68,962     |
| Reata Pharmaceuticals, Inc., Class A <sup>(1)</sup> | 83     | 8,711      |
| Revance Therapeutics, Inc. <sup>(1)</sup>           | 791    | 23,121     |
| SIGA Technologies, Inc. <sup>(1)</sup>              | 3,421  | 23,776     |
| Strongbridge Biopharma plc <sup>(1)</sup>           | 1,316  | 5,053      |
| Supernus Pharmaceuticals, Inc. <sup>(1)</sup>       | 2,491  | 54,777     |
| Theravance Biopharma, Inc. <sup>(1)</sup>           | 297    | 5,444      |
| Verrica Pharmaceuticals, Inc. <sup>(1)</sup>        | 2      | 18         |
| Zoetis, Inc.  | 8,040  | 1,287,204  |
|   |        | 16,318,375 |
| <b>Professional Services — 0.5%</b>                 |        |            |
| Acacia Research Corp. <sup>(1)</sup>                | 1,879  | 7,131      |
| ASGN, Inc. <sup>(1)</sup>                           | 350    | 25,120     |
| Barrett Business Services, Inc.                     | 267    | 15,371     |
| BG Staffing, Inc.                                   | 7      | 66         |
| CoreLogic, Inc.                                     | 605    | 40,172     |
| CoStar Group, Inc. <sup>(1)</sup>                   | 259    | 219,787    |
| CRA International, Inc.                             | 526    | 22,360     |

|  | Shares | Value      |
|--|--------|------------|
| Equifax, Inc.  | 1,625  | \$ 273,439 |
| Exponent, Inc.                                       | 1,115  | 89,707     |
| Franklin Covey Co. <sup>(1)</sup>                    | 267    | 5,271      |
| FTI Consulting, Inc. <sup>(1)</sup>                  | 605    | 69,430     |
| Heidrick & Struggles International, Inc.             | 867    | 18,753     |
| IHS Markit Ltd.                                      | 1,625  | 129,870    |
| InnerWorkings, Inc. <sup>(1)</sup>                   | 6      | 17         |
| Insperty, Inc.                                       | 851    | 57,332     |
| Kelly Services, Inc., Class A                        | 1,115  | 21,174     |
| Kforce, Inc.   | 1,115  | 38,289     |
| Korn Ferry   | 1,789  | 54,564     |
| ManpowerGroup, Inc.                                  | 2,594  | 190,166    |
| Nielsen Holdings plc                                 | 2,400  | 36,672     |
| Resources Connection, Inc.                           | 1,885  | 23,167     |
| Robert Half International, Inc.                      | 4,975  | 264,670    |
| TransUnion   | 1,880  | 163,034    |
| TriNet Group, Inc. <sup>(1)</sup>                    | 1,085  | 73,606     |
| TrueBlue, Inc. <sup>(1)</sup>                        | 1,370  | 23,180     |
| Verisk Analytics, Inc.                               | 1,880  | 350,940    |
|  |        | 2,213,288  |
| <b>Real Estate Management and Development — 0.2%</b> |        |            |
| CBRE Group, Inc., Class A <sup>(1)</sup>             | 9,288  | 436,815    |
| CTO Realty Growth, Inc.                              | 95     | 4,006      |
| Cushman & Wakefield plc <sup>(1)</sup>               | 1,370  | 15,906     |
| Forestar Group, Inc. <sup>(1)</sup>                  | 305    | 5,420      |
| FRP Holdings, Inc. <sup>(1)</sup>                    | 261    | 10,722     |
| Howard Hughes Corp. (The) <sup>(1)</sup>             | 860    | 50,834     |
| Jones Lang LaSalle, Inc.                             | 860    | 88,614     |
| Kennedy-Wilson Holdings, Inc.                        | 2,135  | 30,509     |
| Marcus & Millichap, Inc. <sup>(1)</sup>              | 1,070  | 30,185     |
| Newmark Group, Inc., Class A                         | 3,155  | 13,977     |
| RE/MAX Holdings, Inc., Class A                       | 1,276  | 44,839     |
| Redfin Corp. <sup>(1)</sup>                          | 1,010  | 48,046     |
| RMR Group, Inc. (The), Class A                       | 350    | 9,877      |
| St. Joe Co. (The) <sup>(1)</sup>                     | 1,626  | 37,739     |
| Tejon Ranch Co. <sup>(1)</sup>                       | 568    | 8,128      |
|  |        | 835,617    |
| <b>Road and Rail — 2.1%</b>                          |        |            |
| AMERCO   | 316    | 112,145    |
| ArcBest Corp.  | 1,393  | 47,111     |
| Avis Budget Group, Inc. <sup>(1)</sup>               | 860    | 29,335     |
| CSX Corp.  | 21,213 | 1,621,946  |
| Daseke, Inc. <sup>(1)</sup>                          | 1,384  | 8,512      |
| Heartland Express, Inc.                              | 2,390  | 49,437     |
| J.B. Hunt Transport Services, Inc.                   | 4,150  | 583,241    |
| Kansas City Southern                                 | 3,856  | 701,946    |
| Knight-Swift Transportation Holdings, Inc.           | 3,510  | 159,565    |
| Landstar System, Inc.                                | 1,880  | 250,209    |
| Lyft, Inc., Class A <sup>(1)</sup>                   | 1,880  | 55,780     |
| Marten Transport Ltd.                                | 3,202  | 58,148     |
| Norfolk Southern Corp.                               | 6,475  | 1,376,132  |
| Old Dominion Freight Line, Inc.                      | 4,036  | 815,999    |

|  | Shares | Value      |
|--|--------|------------|
| Ryder System, Inc.                                       | 3,397  | \$ 138,937 |
| Saia, Inc. <sup>(1)</sup>                                | 1,625  | 218,075    |
| Schneider National, Inc., Class B                        | 2,135  | 57,773     |
| Uber Technologies, Inc. <sup>(1)</sup>                   | 2,906  | 97,729     |
| Union Pacific Corp.                                      | 12,887 | 2,479,974  |
| Universal Logistics Holdings, Inc.                       | 10     | 215        |
| US Xpress Enterprises, Inc., Class A <sup>(1)</sup>      | 1,893  | 18,116     |
| Werner Enterprises, Inc.                                 | 3,115  | 143,321    |
|  |        | 9,023,646  |
| <b>Semiconductors and Semiconductor Equipment — 4.8%</b> |        |            |
| Advanced Energy Industries, Inc. <sup>(1)</sup>          | 605    | 44,843     |
| Advanced Micro Devices, Inc. <sup>(1)</sup>              | 6,453  | 586,061    |
| Ambarella, Inc. <sup>(1)</sup>                           | 350    | 18,445     |
| Amkor Technology, Inc. <sup>(1)</sup>                    | 3,410  | 41,585     |
| Analog Devices, Inc.                                     | 2,391  | 279,460    |
| Applied Materials, Inc.                                  | 25,869 | 1,593,530  |
| Broadcom, Inc.   | 1,885  | 654,378    |
| Brooks Automation, Inc.                                  | 1,339  | 69,133     |
| Cabot Microelectronics Corp.                             | 262    | 39,900     |
| CEVA, Inc. <sup>(1)</sup>                                | 861    | 36,377     |
| Cirrus Logic, Inc. <sup>(1)</sup>                        | 1,880  | 113,909    |
| Cree, Inc. <sup>(1)</sup>                                | 1,370  | 86,447     |
| Diodes, Inc. <sup>(1)</sup>                              | 1,625  | 79,398     |
| Enphase Energy, Inc. <sup>(1)</sup>                      | 1,625  | 125,499    |
| Entegris, Inc.   | 2,135  | 142,810    |
| First Solar, Inc. <sup>(1)</sup>                         | 1,322  | 101,252    |
| FormFactor, Inc. <sup>(1)</sup>                          | 2,110  | 55,134     |
| Inphi Corp. <sup>(1)</sup>                               | 350    | 39,893     |
| Intel Corp.  | 52,410 | 2,670,290  |
| KLA Corp.  | 1,880  | 385,663    |
| Kulicke & Soffa Industries, Inc.                         | 1,115  | 26,738     |
| Lam Research Corp.                                       | 4,430  | 1,489,986  |
| Lattice Semiconductor Corp. <sup>(1)</sup>               | 1,880  | 53,768     |
| Marvell Technology Group Ltd.                            | 7,728  | 299,692    |
| Maxim Integrated Products, Inc.                          | 7,983  | 546,357    |
| MaxLinear, Inc. <sup>(1)</sup>                           | 759    | 18,482     |
| Microchip Technology, Inc.                               | 1,625  | 178,263    |
| Micron Technology, Inc. <sup>(1)</sup>                   | 28,390 | 1,292,029  |
| MKS Instruments, Inc.                                    | 605    | 72,316     |
| Monolithic Power Systems, Inc.                           | 350    | 93,496     |
| NVIDIA Corp.   | 5,002  | 2,675,970  |
| ON Semiconductor Corp. <sup>(1)</sup>                    | 10,390 | 222,034    |
| Onto Innovation, Inc. <sup>(1)</sup>                     | 785    | 24,523     |
| Photronics, Inc. <sup>(1)</sup>                          | 2,645  | 26,529     |
| Power Integrations, Inc.                                 | 700    | 39,179     |
| Qorvo, Inc. <sup>(1)</sup>                               | 3,920  | 502,818    |
| QUALCOMM, Inc.   | 10,909 | 1,299,262  |
| Rambus, Inc. <sup>(1)</sup>                              | 2,900  | 38,947     |
| Semtech Corp. <sup>(1)</sup>                             | 1,043  | 61,172     |
| Silicon Laboratories, Inc. <sup>(1)</sup>                | 606    | 62,060     |
| Skyworks Solutions, Inc.                                 | 5,207  | 754,234    |
| SMART Global Holdings, Inc. <sup>(1)</sup>               | 860    | 21,672     |

|  | Shares | Value      |
|--|--------|------------|
| SolarEdge Technologies, Inc. <sup>(1)</sup>        | 1,441  | \$ 318,677 |
| Synaptics, Inc. <sup>(1)</sup>                     | 1,625  | 138,661    |
| Teradyne, Inc.                                     | 7,218  | 613,313    |
| Texas Instruments, Inc.                            | 15,228 | 2,164,660  |
| Ultra Clean Holdings, Inc. <sup>(1)</sup>          | 2,627  | 64,414     |
| Universal Display Corp.                            | 610    | 107,055    |
| Xilinx, Inc.                                       | 3,920  | 408,307    |
|  |        | 20,778,621 |
| <b>Software — 6.6%</b>                             |        |            |
| ACI Worldwide, Inc. <sup>(1)</sup>                 | 2,101  | 61,727     |
| Adobe, Inc. <sup>(1)</sup>                         | 3,492  | 1,792,758  |
| Alarm.com Holdings, Inc. <sup>(1)</sup>            | 1      | 60         |
| Alteryx, Inc., Class A <sup>(1)</sup>              | 355    | 42,895     |
| Anaplan, Inc. <sup>(1)</sup>                       | 350    | 21,438     |
| ANSYS, Inc. <sup>(1)</sup>                         | 612    | 207,474    |
| Appfolio, Inc., Class A <sup>(1)</sup>             | 95     | 15,963     |
| Aspen Technology, Inc. <sup>(1)</sup>              | 2,645  | 335,994    |
| Autodesk, Inc. <sup>(1)</sup>                      | 1,237  | 303,931    |
| Avalara, Inc. <sup>(1)</sup>                       | 350    | 46,343     |
| Blackbaud, Inc.                                    | 1,115  | 71,193     |
| Blackline, Inc. <sup>(1)</sup>                     | 372    | 32,502     |
| Bottomline Technologies de, Inc. <sup>(1)</sup>    | 758    | 36,104     |
| Cadence Design Systems, Inc. <sup>(1)</sup>        | 3,410  | 378,203    |
| CDK Global, Inc.                                   | 1,055  | 49,184     |
| Cerence, Inc. <sup>(1)</sup>                       | 7      | 372        |
| Ceridian HCM Holding, Inc. <sup>(1)</sup>          | 350    | 27,832     |
| Citrix Systems, Inc.                               | 1,880  | 272,976    |
| Cloudera, Inc. <sup>(1)</sup>                      | 3,155  | 41,678     |
| CommVault Systems, Inc. <sup>(1)</sup>             | 350    | 15,131     |
| Cornerstone OnDemand, Inc. <sup>(1)</sup>          | 605    | 21,338     |
| Coupa Software, Inc. <sup>(1)</sup>                | 262    | 85,868     |
| CrowdStrike Holdings, Inc., Class A <sup>(1)</sup> | 1,198  | 150,625    |
| Datadog, Inc., Class A <sup>(1)</sup>              | 913    | 76,281     |
| DocuSign, Inc. <sup>(1)</sup>                      | 350    | 78,050     |
| Dropbox, Inc., Class A <sup>(1)</sup>              | 1,370  | 29,003     |
| Everbridge, Inc. <sup>(1)</sup>                    | 99     | 14,712     |
| Fair Isaac Corp. <sup>(1)</sup>                    | 350    | 147,276    |
| Five9, Inc. <sup>(1)</sup>                         | 304    | 38,742     |
| Fortinet, Inc. <sup>(1)</sup>                      | 4,685  | 618,443    |
| Guidewire Software, Inc. <sup>(1)</sup>            | 862    | 96,811     |
| HubSpot, Inc. <sup>(1)</sup>                       | 425    | 127,364    |
| Intuit, Inc.                                       | 3,090  | 1,067,255  |
| j2 Global, Inc. <sup>(1)</sup>                     | 605    | 42,344     |
| Manhattan Associates, Inc. <sup>(1)</sup>          | 2,900  | 282,025    |
| Microsoft Corp.                                    | 72,317 | 16,309,653 |
| MicroStrategy, Inc., Class A <sup>(1)</sup>        | 72     | 10,400     |
| Mimecast Ltd. <sup>(1)</sup>                       | 6      | 295        |
| New Relic, Inc. <sup>(1)</sup>                     | 424    | 26,046     |
| NortonLifeLock, Inc.                               | 13,535 | 318,343    |
| Nuance Communications, Inc. <sup>(1)</sup>         | 1,625  | 48,685     |
| Nutanix, Inc., Class A <sup>(1)</sup>              | 1,887  | 54,176     |
| Oracle Corp. (New York)                            | 18,392 | 1,052,390  |

|   | Shares | Value      |
|---|--------|------------|
| Palo Alto Networks, Inc. <sup>(1)</sup>                 | 350    | \$ 90,093  |
| Paycom Software, Inc. <sup>(1)</sup>                    | 2,098  | 628,267    |
| Paylocity Holding Corp. <sup>(1)</sup>                  | 607    | 89,381     |
| Pegasystems, Inc.                                       | 95     | 12,205     |
| Progress Software Corp.                                 | 605    | 22,923     |
| Proofpoint, Inc. <sup>(1)</sup>                         | 95     | 10,419     |
| PTC, Inc. <sup>(1)</sup>                                | 376    | 34,370     |
| Q2 Holdings, Inc. <sup>(1)</sup>                        | 350    | 34,052     |
| Qualys, Inc. <sup>(1)</sup>                             | 865    | 91,811     |
| RealPage, Inc. <sup>(1)</sup>                           | 350    | 21,917     |
| RingCentral, Inc., Class A <sup>(1)</sup>               | 95     | 27,623     |
| salesforce.com, Inc. <sup>(1)</sup>                     | 3,910  | 1,066,061  |
| ServiceNow, Inc. <sup>(1)</sup>                         | 1,577  | 760,146    |
| ShotSpotter, Inc. <sup>(1)</sup>                        | 279    | 8,359      |
| Slack Technologies, Inc., Class A <sup>(1)</sup>        | 3,241  | 106,434    |
| Smartsheet, Inc., Class A <sup>(1)</sup>                | 1,350  | 73,615     |
| Splunk, Inc. <sup>(1)</sup>                             | 605    | 132,695    |
| SS&C Technologies Holdings, Inc.                        | 605    | 38,551     |
| Synopsys, Inc. <sup>(1)</sup>                           | 861    | 190,539    |
| TeleNav, Inc. <sup>(1)</sup>                            | 2,122  | 9,740      |
| Teradata Corp. <sup>(1)</sup>                           | 1,115  | 27,150     |
| Trade Desk, Inc. (The), Class A <sup>(1)</sup>          | 95     | 45,724     |
| Tyler Technologies, Inc. <sup>(1)</sup>                 | 261    | 90,126     |
| Verint Systems, Inc. <sup>(1)</sup>                     | 500    | 23,780     |
| VMware, Inc., Class A <sup>(1)</sup>                    | 350    | 50,554     |
| Workday, Inc., Class A <sup>(1)</sup>                   | 605    | 145,025    |
| Xperi Holding Corp.                                     | 1,370  | 17,166     |
| Zendesk, Inc. <sup>(1)</sup>                            | 499    | 48,094     |
| Zoom Video Communications, Inc., Class A <sup>(1)</sup> | 1,140  | 370,614    |
| Zscaler, Inc. <sup>(1)</sup>                            | 350    | 50,169     |
|   |        | 28,767,486 |
| <b>Specialty Retail — 3.4%</b>                          |        |            |
| Aaron's, Inc.   | 3,909  | 218,474    |
| Abercrombie & Fitch Co., Class A                        | 1,880  | 24,459     |
| Advance Auto Parts, Inc.                                | 2,091  | 326,844    |
| America's Car-Mart, Inc. <sup>(1)</sup>                 | 77     | 7,739      |
| American Eagle Outfitters, Inc.                         | 4,430  | 55,862     |
| Asbury Automotive Group, Inc. <sup>(1)</sup>            | 823    | 87,065     |
| At Home Group, Inc. <sup>(1)</sup>                      | 840    | 16,052     |
| AutoNation, Inc. <sup>(1)</sup>                         | 4,430  | 251,890    |
| AutoZone, Inc. <sup>(1)</sup>                           | 142    | 169,876    |
| Bed Bath & Beyond, Inc.                                 | 8,244  | 100,412    |
| Best Buy Co., Inc.                                      | 8,095  | 897,816    |
| Boot Barn Holdings, Inc. <sup>(1)</sup>                 | 605    | 17,079     |
| Buckle, Inc. (The)                                      | 1,820  | 34,107     |
| Burlington Stores, Inc. <sup>(1)</sup>                  | 2,135  | 420,446    |
| Caleres, Inc.   | 2,860  | 22,337     |
| Camping World Holdings, Inc., Class A                   | 519    | 15,082     |
| CarMax, Inc. <sup>(1)</sup>                             | 7,728  | 826,355    |
| Carvana Co. <sup>(1)</sup>                              | 95     | 20,516     |
| Cato Corp. (The), Class A                               | 1,625  | 13,000     |
| Chico's FAS, Inc.                                       | 3,924  | 5,023      |

|  | Shares  | Value      |
|--|---------|------------|
| Children's Place, Inc. (The)                               | 605     | \$ 12,079  |
| Citi Trends, Inc.  | 593     | 11,463     |
| Conn's, Inc. <sup>(1)</sup>                                | 531     | 6,786      |
| Designer Brands, Inc., Class A                             | 86      | 606        |
| Dick's Sporting Goods, Inc.                                | 3,110   | 168,313    |
| Five Below, Inc. <sup>(1)</sup>                            | 1,115   | 122,037    |
| Floor & Decor Holdings, Inc., Class A <sup>(1)</sup>       | 1,625   | 119,015    |
| Foot Locker, Inc.  | 3,905   | 118,439    |
| GameStop Corp., Class A <sup>(1)</sup>                     | 1,554   | 10,381     |
| Gap, Inc. (The)  | 14,464  | 251,529    |
| Genesco, Inc. <sup>(1)</sup>                               | 1,062   | 20,709     |
| Group 1 Automotive, Inc.                                   | 350     | 30,254     |
| Guess?, Inc.   | 1,850   | 21,275     |
| Haverty Furniture Cos., Inc.                               | 873     | 18,438     |
| Hibbett Sports, Inc. <sup>(1)</sup>                        | 1,119   | 37,341     |
| Home Depot, Inc. (The)                                     | 6,475   | 1,845,634  |
| Hudson Ltd., Class A <sup>(1)</sup>                        | 2,390   | 18,021     |
| L Brands, Inc.   | 1,370   | 40,278     |
| Lithia Motors, Inc., Class A                               | 1,305   | 324,893    |
| Lowe's Cos., Inc.  | 14,433  | 2,376,971  |
| Lumber Liquidators Holdings, Inc. <sup>(1)</sup>           | 801     | 19,216     |
| MarineMax, Inc. <sup>(1)</sup>                             | 577     | 16,970     |
| Monro, Inc.  | 354     | 16,316     |
| Murphy USA, Inc. <sup>(1)</sup>                            | 1,871   | 252,323    |
| O'Reilly Automotive, Inc. <sup>(1)</sup>                   | 1,370   | 637,913    |
| ODP Corp. (The)  | 3,760   | 87,909     |
| Penske Automotive Group, Inc.                              | 350     | 16,509     |
| Rent-A-Center, Inc.  | 3,665   | 112,515    |
| RH <sup>(1)</sup>  | 74      | 24,461     |
| Ross Stores, Inc.  | 11,855  | 1,079,753  |
| Sally Beauty Holdings, Inc. <sup>(1)</sup>                 | 584     | 6,517      |
| Shoe Carnival, Inc.  | 613     | 20,155     |
| Signet Jewelers Ltd.                                       | 2,625   | 45,334     |
| Sleep Number Corp. <sup>(1)</sup>                          | 260     | 12,480     |
| Sonic Automotive, Inc., Class A                            | 860     | 36,344     |
| Sportsman's Warehouse Holdings, Inc. <sup>(1)</sup>        | 2,885   | 45,280     |
| Tilly's, Inc., Class A                                     | 1,319   | 8,362      |
| TJX Cos., Inc. (The)                                       | 28,633  | 1,568,802  |
| Tractor Supply Co.   | 4,685   | 697,269    |
| Ulta Beauty, Inc. <sup>(1)</sup>                           | 2,569   | 596,470    |
| Urban Outfitters, Inc. <sup>(1)</sup>                      | 3,910   | 92,041     |
| Williams-Sonoma, Inc.                                      | 2,098   | 184,120    |
| Zumiez, Inc. <sup>(1)</sup>                                | 860     | 22,085     |
|  |         | 14,684,040 |
| <b>Technology Hardware, Storage and Peripherals — 6.1%</b> |         |            |
| 3D Systems Corp. <sup>(1)</sup>                            | 3,154   | 17,315     |
| Apple, Inc.  | 197,256 | 25,453,914 |
| Dell Technologies, Inc., Class C <sup>(1)</sup>            | 605     | 39,978     |
| Hewlett Packard Enterprise Co.                             | 7,983   | 77,196     |
| HP, Inc.   | 9,115   | 178,198    |
| NCR Corp. <sup>(1)</sup>                                   | 2,917   | 59,623     |
| NetApp, Inc.   | 3,651   | 173,021    |

|  | Shares | Value      |
|--|--------|------------|
| Pure Storage, Inc., Class A <sup>(1)</sup>       | 1,625  | \$ 24,798  |
| Seagate Technology plc                           | 8,860  | 425,191    |
| Stratasys Ltd. <sup>(1)</sup>                    | 1,115  | 16,569     |
| Super Micro Computer, Inc. <sup>(1)</sup>        | 450    | 12,326     |
| Western Digital Corp.                            | 1,625  | 62,433     |
| Xerox Holdings Corp.                             | 8,974  | 169,250    |
|  |        | 26,709,812 |
| <b>Textiles, Apparel and Luxury Goods — 1.3%</b> |        |            |
| Capri Holdings Ltd. <sup>(1)</sup>               | 9,091  | 144,002    |
| Carter's, Inc.                                   | 2,367  | 188,461    |
| Columbia Sportswear Co.                          | 544    | 46,550     |
| Crocs, Inc. <sup>(1)</sup>                       | 4,951  | 197,594    |
| Deckers Outdoor Corp. <sup>(1)</sup>             | 1,335  | 272,167    |
| Fossil Group, Inc. <sup>(1)</sup>                | 2,390  | 15,380     |
| G-III Apparel Group Ltd. <sup>(1)</sup>          | 1,115  | 12,332     |
| Hanesbrands, Inc.                                | 8,389  | 128,268    |
| Kontoor Brands, Inc.                             | 34     | 751        |
| Levi Strauss & Co., Class A                      | 1,646  | 20,279     |
| lululemon athletica, Inc. <sup>(1)</sup>         | 3,155  | 1,185,239  |
| Movado Group, Inc.                               | 7      | 76         |
| NIKE, Inc., Class B                              | 18,562 | 2,076,902  |
| Oxford Industries, Inc.                          | 793    | 39,277     |
| PVH Corp.  | 2,352  | 131,148    |
| Ralph Lauren Corp.                               | 1,580  | 108,751    |
| Rocky Brands, Inc.                               | 271    | 6,526      |
| Skechers USA, Inc., Class A <sup>(1)</sup>       | 5,184  | 154,742    |
| Steven Madden Ltd.                               | 3,338  | 70,632     |
| Tapestry, Inc.                                   | 10,831 | 159,541    |
| Under Armour, Inc., Class A <sup>(1)</sup>       | 6,011  | 58,968     |
| Under Armour, Inc., Class C <sup>(1)</sup>       | 3,665  | 32,435     |
| Unifi, Inc. <sup>(1)</sup>                       | 353    | 4,317      |
| Vera Bradley, Inc. <sup>(1)</sup>                | 527    | 2,777      |
| VF Corp.   | 8,860  | 582,545    |
| Vince Holding Corp. <sup>(1)</sup>               | 46     | 231        |
| Wolverine World Wide, Inc.                       | 860    | 21,483     |
|  |        | 5,661,374  |
| <b>Thriffs and Mortgage Finance — 0.3%</b>       |        |            |
| Axos Financial, Inc. <sup>(1)</sup>              | 2,605  | 64,552     |
| Bridgewater Bancshares, Inc. <sup>(1)</sup>      | 855    | 8,311      |
| Columbia Financial, Inc. <sup>(1)</sup>          | 1,880  | 20,060     |
| Essent Group Ltd.                                | 4,175  | 149,047    |
| Federal Agricultural Mortgage Corp., Class C     | 537    | 36,597     |
| Flagstar Bancorp, Inc.                           | 1,110  | 34,876     |
| Home Bancorp, Inc.                               | 269    | 6,499      |
| HomeStreet, Inc.                                 | 860    | 23,538     |
| Kearny Financial Corp.                           | 2,369  | 18,383     |
| Merchants Bancorp                                | 352    | 7,174      |
| Meridian Bancorp, Inc.                           | 1,618  | 18,834     |
| Meta Financial Group, Inc.                       | 1,360  | 26,221     |
| MGIC Investment Corp.                            | 15,218 | 139,549    |
| Mr. Cooper Group, Inc. <sup>(1)</sup>            | 4,730  | 86,677     |
| New York Community Bancorp, Inc.                 | 13,228 | 119,713    |



|  | Shares | Value     |
|--|--------|-----------|
| NMI Holdings, Inc., Class A <sup>(1)</sup>       | 3,155  | \$ 54,108 |
| Northfield Bancorp, Inc.                         | 1,625  | 15,698    |
| Northwest Bancshares, Inc.                       | 2,390  | 24,163    |
| OP Bancorp                                       | 578    | 3,526     |
| PCSB Financial Corp.                             | 352    | 4,463     |
| PennyMac Financial Services, Inc.                | 2,403  | 126,686   |
| Premier Financial Corp.                          | 1,889  | 34,521    |
| Provident Financial Services, Inc.               | 1,370  | 18,057    |
| Radian Group, Inc.                               | 9,879  | 152,532   |
| Southern Missouri Bancorp, Inc.                  | 298    | 7,057     |
| Sterling Bancorp, Inc.                           | 3      | 9         |
| Territorial Bancorp, Inc.                        | 270    | 5,713     |
| TFS Financial Corp.                              | 1,625  | 25,106    |
| TrustCo Bank Corp. NY                            | 3,920  | 23,363    |
| Walker & Dunlop, Inc.                            | 2,077  | 113,778   |
| Washington Federal, Inc.                         | 2,645  | 62,025    |
| Waterstone Financial, Inc.                       | 1,626  | 25,187    |
| Western New England Bancorp, Inc.                | 793    | 4,060     |
| WSFS Financial Corp.                             | 1,556  | 45,591    |
|  |        | 1,505,674 |
| <b>Trading Companies and Distributors — 0.7%</b> |        |           |
| Air Lease Corp.                                  | 5,960  | 185,237   |
| Applied Industrial Technologies, Inc.            | 1,372  | 82,608    |
| BMC Stock Holdings, Inc. <sup>(1)</sup>          | 4,466  | 178,283   |
| CAI International, Inc. <sup>(1)</sup>           | 717    | 15,638    |
| Fastenal Co.                                     | 17,293 | 844,936   |
| GATX Corp.                                       | 1,901  | 127,139   |
| General Finance Corp. <sup>(1)</sup>             | 2      | 13        |
| GMS, Inc. <sup>(1)</sup>                         | 1,115  | 29,536    |
| H&E Equipment Services, Inc.                     | 2,103  | 42,607    |
| HD Supply Holdings, Inc. <sup>(1)</sup>          | 1,636  | 64,884    |
| Herc Holdings, Inc. <sup>(1)</sup>               | 1,578  | 64,619    |
| Lawson Products, Inc. <sup>(1)</sup>             | 53     | 1,903     |
| MRC Global, Inc. <sup>(1)</sup>                  | 2,394  | 13,622    |
| MSC Industrial Direct Co., Inc., Class A         | 1,793  | 118,159   |
| NOW, Inc. <sup>(1)</sup>                         | 2,390  | 17,375    |
| Rush Enterprises, Inc., Class A                  | 1,572  | 75,959    |
| SiteOne Landscape Supply, Inc. <sup>(1)</sup>    | 860    | 107,543   |
| Systemax, Inc.                                   | 1,115  | 24,742    |
| Textainer Group Holdings Ltd. <sup>(1)</sup>     | 2,666  | 31,299    |
| Titan Machinery, Inc. <sup>(1)</sup>             | 31     | 418       |
| Triton International Ltd.                        | 3,155  | 113,769   |
| United Rentals, Inc. <sup>(1)</sup>              | 1,115  | 197,411   |
| Univar Solutions, Inc. <sup>(1)</sup>            | 823    | 14,970    |
| Veritiv Corp. <sup>(1)</sup>                     | 1,076  | 18,701    |
| W.W. Grainger, Inc.                              | 1,657  | 605,518   |
| Watsco, Inc.                                     | 350    | 85,746    |
| WESCO International, Inc. <sup>(1)</sup>         | 350    | 16,397    |
|  |        | 3,079,032 |
| <b>Transportation Infrastructure<sup>†</sup></b> |        |           |
| Macquarie Infrastructure Corp.                   | 1,625  | 45,532    |

|  | Shares  | Value                 |
|--|---------|-----------------------|
| <b>Water Utilities — 0.1%</b>  |         |                       |
| American States Water Co.  | 821     | \$ 62,462             |
| American Water Works Co., Inc.   | 1,625   | 229,677               |
| Artesian Resources Corp., Class A  | 260     | 9,149                 |
| California Water Service Group   | 350     | 15,869                |
| Consolidated Water Co. Ltd.  | 322     | 3,874                 |
| Essential Utilities, Inc.  | 3,665   | 155,763               |
| Global Water Resources, Inc.   | 7       | 77                    |
|  |         | 476,871               |
| <b>Wireless Telecommunication Services — 0.3%</b>  |         |                       |
| Boingo Wireless, Inc. <sup>(1)</sup>   | 3,008   | 39,074                |
| Shenandoah Telecommunications Co.  | 2,982   | 164,904               |
| T-Mobile US, Inc. <sup>(1)</sup>   | 9,404   | 1,097,259             |
| Telephone and Data Systems, Inc.   | 3,283   | 75,936                |
| United States Cellular Corp. <sup>(1)</sup>  | 549     | 19,973                |
|  |         | 1,397,146             |
| <b>TOTAL COMMON STOCKS</b><br>(Cost \$364,853,239)   |         | <b>435,014,231</b>    |
| <b>TEMPORARY CASH INVESTMENTS — 0.1%</b>   |         |                       |
| State Street Institutional U.S. Government Money Market Fund,<br>Premier Class<br>(Cost \$363,513) | 363,513 | <b>363,513</b>        |
| <b>TOTAL INVESTMENT SECURITIES — 99.8%</b><br>(Cost \$365,216,752)                                 |         | <b>435,377,744</b>    |
| <b>OTHER ASSETS AND LIABILITIES — 0.2%</b>   |         | <b>721,253</b>        |
| <b>TOTAL NET ASSETS — 100.0%</b>   |         | <b>\$ 436,098,997</b> |

#### NOTES TO SCHEDULE OF INVESTMENTS

† Category is less than 0.05% of total net assets.

(1) Non-income producing.

See Notes to Financial Statements.

# Statement of Assets and Liabilities

**AUGUST 31, 2020**

## Assets

|   |                    |
|---|--------------------|
| Investment securities, at value (cost of \$365,216,752) | \$ 435,377,744     |
| Receivable for capital shares sold                      | 3,380,280          |
| Dividends and interest receivable                       | 671,245            |
|   | <u>439,429,269</u> |

## Liabilities

|                                   |                  |
|-----------------------------------|------------------|
| Payable for investments purchased | 3,277,491        |
| Accrued management fees           | 52,781           |
|                                   | <u>3,330,272</u> |

## Net Assets

\$ 436,098,997

|  |                  |
|--|------------------|
| Shares outstanding (unlimited number of shares authorized) | <u>7,770,000</u> |
|--|------------------|

## Net Asset Value Per Share

\$ 56.13

## Net Assets Consist of:

|                        |                       |
|------------------------|-----------------------|
| Capital paid in        | \$ 365,310,689        |
| Distributable earnings | 70,788,308            |
|                        | <u>\$ 436,098,997</u> |

See Notes to Financial Statements.

# Statement of Operations

FOR THE PERIOD ENDED AUGUST 31, 2020<sup>(1)</sup>

## Investment Income (Loss)

### Income:

|  |    |                  |
|--|----|------------------|
| Dividends (net of foreign taxes withheld of \$883) | \$ | 4,187,944        |
| Securities lending, net                            |    | 3,003            |
| Interest   |    | 1,268            |
|  |    | <u>4,192,215</u> |

### Expenses:

|                 |  |                |
|-----------------|--|----------------|
| Management fees |  | <u>329,876</u> |
|-----------------|--|----------------|

|                                     |  |                  |
|-------------------------------------|--|------------------|
| <b>Net investment income (loss)</b> |  | <u>3,862,339</u> |
|-------------------------------------|--|------------------|

## Realized and Unrealized Gain (Loss)

### Net realized gain (loss) on:

|                                  |  |                |
|----------------------------------|--|----------------|
| Investment transactions (Note 4) |  | 233,222        |
| Futures contract transactions    |  | 6,597          |
|                                  |  | <u>239,819</u> |

|  |  |                   |
|--|--|-------------------|
| <b>Change in net unrealized appreciation (depreciation) on investments</b> |  | <u>70,160,992</u> |
|--|--|-------------------|

|  |  |                   |
|--|--|-------------------|
| <b>Net realized and unrealized gain (loss)</b> |  | <u>70,400,811</u> |
|--|--|-------------------|

|  |    |                          |
|--|----|--------------------------|
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | \$ | <u><u>74,263,150</u></u> |
|--|----|--------------------------|

(1) September 24, 2019 (fund inception) through August 31, 2020.

See Notes to Financial Statements.

# Statement of Changes in Net Assets

PERIOD ENDED AUGUST 31, 2020<sup>(1)</sup>

## Increase (Decrease) in Net Assets

### Operations

|   |                   |
|---|-------------------|
| Net investment income (loss)                                    | \$ 3,862,339      |
| Net realized gain (loss)  | 239,819           |
| Change in net unrealized appreciation (depreciation)            | 70,160,992        |
| Net increase (decrease) in net assets resulting from operations | <u>74,263,150</u> |

### Distributions to Shareholders

|               |                    |
|---------------|--------------------|
| From earnings | <u>(2,641,471)</u> |
|---------------|--------------------|

### Capital Share Transactions

|   |                    |
|---|--------------------|
| Proceeds from shares sold   | 367,410,828        |
| Payments for shares redeemed  | <u>(2,933,510)</u> |
| Net increase (decrease) in net assets from capital share transactions | <u>364,477,318</u> |

|                                       |                    |
|---------------------------------------|--------------------|
| Net increase (decrease) in net assets | <u>436,098,997</u> |
|---------------------------------------|--------------------|

### Net Assets

|               |                              |
|---------------|------------------------------|
| End of period | <u><u>\$ 436,098,997</u></u> |
|---------------|------------------------------|

### Transactions in Shares of the Fund

|   |                         |
|---|-------------------------|
| Sold  | 7,830,000               |
| Redeemed                                      | <u>(60,000)</u>         |
| Net increase (decrease) in shares of the fund | <u><u>7,770,000</u></u> |

(1) September 24, 2019 (fund inception) through August 31, 2020.

See Notes to Financial Statements.

# Notes to Financial Statements

AUGUST 31, 2020

## 1. Organization

American Century ETF Trust (the trust) was registered as a Delaware statutory trust in 2017 and is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. Avantis U.S. Equity ETF (the fund) is one fund in a series issued by the trust. The fund's investment objective is to seek long-term capital appreciation. Shares of the fund are listed for trading on the NYSE Arca, Inc. The fund inceptioned on September 24, 2019.

## 2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the fund in preparation of its financial statements. The fund is an investment company and follows accounting and reporting guidance in accordance with accounting principles generally accepted in the United States of America. This may require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates. Management evaluated the impact of events or transactions occurring through the date the financial statements were issued that would merit recognition or disclosure.

**Investment Valuations** — The fund determines the fair value of its investments and computes its net asset value per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The Board of Trustees has adopted valuation policies and procedures to guide the investment advisor in the fund's investment valuation process and to provide methodologies for the oversight of the fund's pricing function.

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are generally valued at the closing price of such securities on the exchange where primarily traded or at the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices may be used. Securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official closing price.

Open-end management investment companies are valued at the reported net asset value per share. Exchange-traded futures contracts are valued at the settlement price as provided by the appropriate exchange.

If the fund determines that the market price for an investment is not readily available or the valuation methods mentioned above do not reflect an investment's fair value, such investment is valued as determined in good faith by the Board of Trustees or its delegate, in accordance with policies and procedures adopted by the Board of Trustees. In its determination of fair value, the fund may review several factors including, but not limited to, market information regarding the specific investment or comparable investments and correlation with other investment types, futures indices or general market indicators. Circumstances that may cause the fund to use these procedures to value an investment include, but are not limited to: an investment has been declared in default or is distressed; trading in a security has been suspended during the trading day or a security is not actively trading on its principal exchange; prices received from a regular pricing source are deemed unreliable; or there is a foreign market holiday and no trading occurred.

The fund monitors for significant events occurring after the close of an investment's primary exchange but before the fund's net asset value per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; governmental action and political unrest that could impact a specific investment or an investment sector; or armed conflicts, natural disasters and similar events that could affect investments in a specific country or region. The fund also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that the Board of Trustees, or its delegate, deems appropriate. The fund may apply a model-derived factor to the closing price of equity securities traded on foreign securities exchanges. The factor is based on observable market data as provided by an independent pricing service.

**Security Transactions** — Security transactions are accounted for as of the trade date. Net realized gains and losses are determined on the identified cost basis, which is also used for federal income tax purposes.

**Investment Income** — Dividend income less foreign taxes withheld, if any, is recorded as of the ex-dividend date. Distributions received on securities that represent a return of capital or long-term capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The fund may estimate the components of distributions received that may be considered nontaxable distributions or long-term capital gain distributions for income tax purposes. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums. Securities lending income is net of fees and rebates earned by the lending agent for its services.

**Segregated Assets** — In accordance with the 1940 Act, the fund segregates assets on its books and records to cover certain types of investment securities and other financial instruments. American Century Investment Management, Inc. (ACIM) (the investment advisor) monitors, on a daily basis, the securities segregated to ensure the fund designates a sufficient amount of liquid assets, marked-to-market daily. The fund may also receive assets or be required to pledge assets at the custodian bank or with a broker for collateral requirements.

**Income Tax Status** — It is the fund's policy to distribute substantially all net investment income and net realized gains to shareholders and to otherwise qualify as a regulated investment company under provisions of the Internal Revenue Code. Accordingly, no provision has been made for income taxes. The fund files U.S. federal, state, local and non-U.S. tax returns as applicable. The fund's tax returns are subject to examination by the relevant taxing authority until expiration of the applicable statute of limitations, which is generally three years from the date of filing but can be longer in certain jurisdictions. At this time, management believes there are no uncertain tax positions which, based on their technical merit, would not be sustained upon examination and for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**Distributions to Shareholders** — Distributions from net investment income, if any, are generally declared and paid quarterly. Distributions from net realized gains, if any, are generally declared and paid annually.

**Indemnifications** — Under the trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the fund. In addition, in the normal course of business, the fund enters into contracts that provide general indemnifications. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against a fund. The risk of material loss from such claims is considered by management to be remote.

**Securities Lending** — Securities are lent to qualified financial institutions and brokers. State Street Bank & Trust Co. serves as securities lending agent to the fund pursuant to a Securities Lending Agreement. The lending of securities exposes the fund to risks such as: the borrowers may fail to return the loaned securities, the borrowers may not be able to provide additional collateral, the fund may experience delays in recovery of the loaned securities or delays in access to collateral, or the fund may experience losses related to the investment collateral. To minimize certain risks, loan counterparties pledge collateral in the form of cash and/or securities. The lending agent has agreed to indemnify the fund in the case of default of any securities borrowed. Cash collateral received is invested in the State Street Navigator Securities Lending Government Money Market Portfolio, a money market mutual fund registered under the 1940 Act. The loans may also be secured by U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. By lending securities, the fund seeks to increase its net investment income through the receipt of interest and fees. Such income is reflected separately within the Statement of Operations. The value of loaned securities and related collateral outstanding at period end, if any, are shown on a gross basis within the Schedule of Investments and Statement of Assets and Liabilities.

### 3. Fees and Transactions with Related Parties

Certain officers and trustees of the trust are also officers and/or directors of American Century Companies, Inc. (ACC). The trust's investment advisor, ACIM, and the trust's administrator, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC. Various funds issued by American Century Strategic Asset Allocations, Inc. own, in aggregate, 31% of the shares of the fund. Related parties do not invest in the fund for the purpose of exercising management or control.

**Management Fees** — The trust has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee). The agreement provides that ACIM will pay all expenses of managing and operating the fund, except brokerage and other transaction fees and expenses relating to the acquisition and disposition of portfolio securities, acquired fund fees and expenses, interest, taxes, litigation expenses and extraordinary expenses. The fee is computed and accrued daily based on the daily net assets of the fund and paid monthly in arrears. The annual management fee is 0.15%.

#### **4. Investment Transactions**

Purchases and sales of investment securities, excluding short-term investments and in-kind transactions, for the period ended August 31, 2020 were \$23,804,204 and \$6,598,952, respectively.

Securities received or delivered in-kind through subscriptions and redemptions for the period ended August 31, 2020 were \$351,180,534 and \$2,844,808, respectively. The fund incurred net realized gains of \$833,398 from in-kind transactions. Net realized gain (loss) on in-kind transactions are not considered taxable for federal income tax purposes.

#### **5. Capital Share Transactions**

The fund's shares may only be purchased and sold on a national securities exchange through a broker-dealer. The price of the fund's shares is based on market price, and because ETF shares trade at market prices rather than net asset value (NAV), shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The fund issues and redeems shares that have been aggregated into blocks of 30,000 shares or multiples thereof (Creation Units) to authorized participants who have entered into agreements with the fund's distributor. The fund will generally issue and redeem Creation Units in return for a basket of securities (and an amount of cash) that the fund specifies each day. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the fund for certain transaction costs and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in proceeds from shares sold in the Statement of Changes in Net Assets.

#### **6. Fair Value Measurements**

The fund's investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the fund. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.). These inputs also consist of quoted prices for identical investments initially expressed in local currencies that are adjusted through translation into U.S. dollars.
- Level 3 valuation inputs consist of unobservable data (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments.

As of period end, the fund's investment securities were classified as Level 1. The Schedule of Investments provides additional information on the fund's portfolio holdings.



## 7. Derivative Instruments

**Equity Price Risk** — The fund is subject to equity price risk in the normal course of pursuing its investment objectives. A fund may enter into futures contracts based on an equity index in order to manage its exposure to changes in market conditions. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (initial margin). Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. During the period, the fund participated in equity price risk derivative instruments for temporary investment purposes.

At period end, the fund did not have any derivative instruments disclosed on the Statement of Assets and Liabilities. For the period from September 24, 2019 (fund inception) through August 31, 2020, the effect of equity price risk derivative instruments on the Statement of Operations was \$6,597 in net realized gain (loss) on futures contract transactions.

## 8. Risk Factors

The value of the fund's shares will go up and down, sometimes rapidly or unpredictably, based on the performance of the securities owned by the fund and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the fund's investments. Natural disasters, public health emergencies, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

## 9. Federal Tax Information

The tax character of distributions paid during the period September 24, 2019 (fund inception) through August 31, 2020 were as follows:

| <b>Distributions Paid From</b> |    |           |
|--------------------------------|----|-----------|
| Ordinary income                | \$ | 2,641,471 |
| Long-term capital gains        |    | —         |

The book-basis character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts on the financial statements.

As of period end, the federal tax cost of investments and the components of distributable earnings on a tax-basis were as follows:

|  |    |              |
|--|----|--------------|
| Federal tax cost of investments                    | \$ | 365,199,003  |
| Gross tax appreciation of investments              | \$ | 83,966,275   |
| Gross tax depreciation of investments              |    | (13,787,534) |
| Net tax appreciation (depreciation) of investments | \$ | 70,178,741   |
| Undistributed ordinary income                      | \$ | 1,209,886    |
| Accumulated short-term capital losses              | \$ | (600,319)    |

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to return of capital dividends received.

Accumulated capital losses represent net capital loss carryovers that may be used to offset future realized capital gains for federal income tax purposes. The capital loss carryovers may be carried forward for an unlimited period. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

# Financial Highlights

For a Share Outstanding Throughout the Period Indicated

| Per-Share Data      |                                      |   |   |                                  |  |                                | Ratios and Supplemental Data |                                 |                              |  |  |
|---------------------|--------------------------------------|---|---|----------------------------------|--|--------------------------------|------------------------------|---------------------------------|------------------------------|--|--|
|                     | Net Asset Value, Beginning of Period | Income From Investment Operations:          |   |                                  |  | Net Asset Value, End of Period | Total Return <sup>(2)</sup>  | Ratio to Average Net Assets of: |                              |  | Net Assets, End of Period (in thousands) |
|                     |                                      | Net Investment Income (Loss) <sup>(1)</sup> | Net Realized and Unrealized Gain (Loss) | Total From Investment Operations | Distributions From Net Investment Income |                                |                              | Operating Expenses              | Net Investment Income (Loss) | Portfolio Turnover Rate <sup>(3)</sup> |  |
| 2020 <sup>(4)</sup> | \$50.00                              | 0.82  | 5.84                                    | 6.66                             | (0.53)                                   | \$56.13                        | 13.50%                       | 0.15% <sup>(5)</sup>            | 1.76% <sup>(5)</sup>         | 3%                                     | \$436,099                                |

## Notes to Financial Highlights

- (1) Computed using average shares outstanding throughout the period.
- (2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized.
- (3) Excludes securities received or delivered in-kind.
- (4) September 24, 2019 (fund inception) through August 31, 2020.
- (5) Annualized.

See Notes to Financial Statements.

# Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of American Century ETF Trust:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Avantis<sup>®</sup> U.S. Equity ETF (the “Fund”), one of the funds constituting the American Century ETF Trust, as of August 31, 2020, and the related statement of operations, the statement of changes in net assets, and the financial highlights for the period from September 24, 2019 (fund inception) through August 31, 2020, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Avantis<sup>®</sup> U.S. Equity ETF as of August 31, 2020, and the results of its operations, the changes in its net assets, and the financial highlights for the period from September 24, 2019 (fund inception) through August 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of August 31, 2020, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Kansas City, Missouri  
October 16, 2020

We have served as the auditor of one or more American Century investment companies since 1997.

# Management

## The Board of Trustees

The individuals listed below serve as trustees of the funds. Each trustee will continue to serve in this capacity until death, retirement, resignation or removal from office. The board has adopted a mandatory retirement age for trustees who are not “interested persons,” as that term is defined in the Investment Company Act (independent trustees). Trustees who are not also officers of the trust shall retire by December 31st of the year in which they reach their 75th birthday.

Mr. Thomas is an “interested person” because he currently serves as President and Chief Executive Officer of American Century Companies, Inc. (ACC), the parent company of American Century Investment Management, Inc. (ACIM or the advisor). The other trustees are independent. They are not employees, directors or officers of, and have no financial interest in, ACC or any of its wholly owned, direct or indirect, subsidiaries, including ACIM and American Century Services, LLC (ACS), and they do not have any other affiliations, positions or relationships that would cause them to be considered “interested persons” under the Investment Company Act. The following trustees also serve in this capacity for a number of other registered investment companies in the American Century Investments family of funds: Jonathan S. Thomas, 15; Ronald J. Gilson, 8; and Stephen E. Yates, 7.

The following table presents additional information about the trustees. The mailing address for each trustee other than Jonathan S. Thomas is 330 Madison Avenue, New York, New York 10017. The mailing address for Jonathan S. Thomas is 4500 Main Street, Kansas City, Missouri 64111.

| Name<br>(Year of Birth)      | Position(s)<br>Held with<br>Funds       | Length of Time<br>Served               | Principal Occupation(s)<br>During Past 5 Years  | Number of<br>American<br>Century<br>Portfolios<br>Overseen<br>by Trustee | Other<br>Directorships<br>Held During<br>Past 5 Years |
|------------------------------|---|--|---|--|---|
| <b>Independent Trustees</b>  |   |  |   |  |   |
| Reginald M. Browne<br>(1968) | Trustee and<br>Chairman of<br>the Board | Since 2017<br>(Chairman since<br>2019) | Principal, GTS Securities<br>(automated capital markets<br>trading firm)(2019 to<br>present); Senior Managing<br>Director, Co Global Head-<br>ETF Group, Cantor<br>Fitzgerald (financial services<br>firm)(2013 to 2019)  | 19   | None  |
| Ronald J. Gilson<br>(1946)   | Trustee                                 | Since 2017                             | Charles J. Meyers Professor<br>of Law and Business,<br>Emeritus, Stanford Law<br>School (1979 to 2016); Marc<br>and Eva Stern Professor of<br>Law and Business, Columbia<br>University School of Law<br>(1992 to present) | 59   | None  |
| Barry A. Mendelson<br>(1958) | Trustee                                 | Since 2017                             | Retired; Consultant regarding<br>ETF and mutual fund matters<br>(2015 to 2016); Principal and<br>Senior Counsel, The<br>Vanguard Group (investment<br>management)(1998 to 2014)   | 19   | None  |
| Stephen E. Yates<br>(1948)   | Trustee                                 | Since 2017                             | Retired   | 82   | None  |

| <b>Name<br/>(Year of Birth)</b> | <b>Position(s)<br/>Held with<br/>Funds</b> | <b>Length of<br/>Time Served</b> | <b>Principal Occupation(s)<br/>During Past 5 Years</b>  | <b>Number of<br/>American<br/>Century<br/>Portfolios<br/>Overseen<br/>by Trustee</b> | <b>Other<br/>Directorships<br/>Held During<br/>Past 5 Years</b> |
|---------------------------------|--|----------------------------------|---|--|---|
| <b>Interested Trustees</b>      |  |                                  |   |  |   |
| Jonathan S.<br>Thomas<br>(1963) | Trustee                                    | Since 2017                       | President and Chief<br>Executive Officer, ACC (2007<br>to present). Also serves as<br>Chief Executive Officer, ACS;<br>Executive Vice President,<br>ACIM; Director, ACC, ACIM<br>and other ACC subsidiaries | 122  | None  |

The Statement of Additional Information has additional information about the fund's trustees and is available without charge, upon request, by calling 1-800-345-6488.

## Officers

The following table presents certain information about the executive officers of the funds. Each officer, except Edward Rosenberg, serves as an officer for each of the 16 investment companies in the American Century family of funds. No officer is compensated for his or her service as an officer of the funds. The listed officers are interested persons of the funds and are appointed or re-appointed on an annual basis. The mailing address for each officer listed below is 4500 Main Street, Kansas City, Missouri 64111.

| <b>Name<br/>(Year of Birth)</b>  | <b>Offices with the Funds</b>                          | <b>Principal Occupation(s) During the Past Five Years</b>  |
|----------------------------------|--|--|
| Patrick Bannigan<br>(1965)       | President since 2019                                   | Executive Vice President and Director, ACC (2012 to present); Chief Financial Officer, Chief Accounting Officer and Treasurer, ACC (2015 to present). Also serves as President, ACS; Vice President, ACIM; Chief Financial Officer, Chief Accounting Officer and/or Director, ACIM, ACS and other ACC subsidiaries |
| R. Wes Campbell<br>(1974)        | Chief Financial Officer and Treasurer since 2018       | Vice President, ACS (2020 to present); Investment Operations and Investment Accounting, ACS (2000 to present)  |
| Amy D. Shelton<br>(1964)         | Chief Compliance Officer and Vice President since 2017 | Chief Compliance Officer, American Century funds, (2014 to present); Chief Compliance Officer, ACIM (2014 to present); Chief Compliance Officer, ACIS (2009 to present). Also serves as Vice President, ACIS   |
| Charles A. Etherington<br>(1957) | General Counsel and Vice President since 2017          | Attorney, ACC (1994 to present); Vice President, ACC (2005 to present); General Counsel, ACC (2007 to present). Also serves as General Counsel, ACIM, ACS, ACIS and other ACC subsidiaries; and Senior Vice President, ACIM and ACS  |
| Cleo Chang<br>(1977)             | Vice President since 2019                              | Senior Vice President, ACIM (2015 to present); Chief Investment Officer, Wilshire Funds Management (2005 to 2015)  |
| David H. Reinmiller<br>(1963)    | Vice President since 2017                              | Attorney, ACC (1994 to present). Also serves as Vice President, ACIM and ACS   |
| Edward Rosenberg<br>(1973)       | Vice President since 2017                              | Senior Vice President, ACIM (2017 to present); Senior Vice President, Flexshares Head of ETF Capital Markets, Northern Trust (2012 to 2017)  |
| C. Jean Wade<br>(1964)           | Vice President since 2017                              | Senior Vice President, ACS (2017 to present); Vice President, ACS (2000 to 2017)   |
| Ward D. Stauffer<br>(1960)       | Secretary since 2019                                   | Attorney, ACS (2003 to present)  |

# Approval of Management Agreement

At a meeting held on June 5, 2020, the Fund's Board of Trustees (the "Board") unanimously approved the renewal of the management agreement pursuant to which American Century Investment Management, Inc. (the "Advisor") acts as the investment advisor for the Fund. Under Section 15(c) of the Investment Company Act, contracts for investment advisory services are required to be reviewed, evaluated, and approved by a majority of a fund's trustees (the "Trustees"), including a majority of the independent Trustees, each year.

Prior to its consideration of the renewal of the management agreement, the Trustees requested and reviewed extensive data and information compiled by the Advisor and certain independent providers of evaluation data concerning the Fund and the services provided to the Fund by the Advisor. This review was in addition to the oversight and evaluation undertaken by the Board and its Audit Committee on a continual basis and the information received was supplemental to the extensive information that the Board and its Audit Committee receive and consider throughout the year.

In connection with its consideration of the renewal of the management agreement, the Board's review and evaluation of the services provided by the Advisor included, but was not limited to, the following:

- the nature, extent, and quality of investment management and other services provided and to be provided to the Fund;
- the wide range of other programs and services provided and to be provided to the Fund and its shareholders on a routine and non-routine basis;
- the Fund's investment performance, including data comparing the Fund's performance to appropriate benchmarks of funds with similar objectives and strategies;
- the cost of owning the Fund compared to the cost of owning similar funds;
- the compliance policies, procedures, and regulatory experience of the Advisor and the Fund's service providers;
- the Advisor's strategic plans;
- the Advisor's business continuity plans and specifically its response to the COVID-19 pandemic;
- financial data showing the cost of services provided to the Fund, the profitability of the Fund to the Advisor, and the overall profitability of the Advisor;
- information regarding payments to intermediaries by the Advisor; and
- possible economies of scale associated with the Advisor's management of the Fund; and
- possible collateral benefits to the Advisor from the management of the Fund.

The independent Trustees met separately in private session to discuss the renewal and to review and discuss the information provided in response to their request. The independent Trustees also held active discussions with the Advisor regarding the renewal of the management agreement. The independent Trustees had the benefit of the advice of their independent counsel throughout the process.

## Factors Considered

The Trustees considered all of the information provided by the Advisor, the independent data providers, and independent counsel in connection with the approval. They determined that the information was sufficient for them to evaluate the management agreement for the Fund. In connection with their review, the Trustees did not identify any single factor as being all-important or

controlling, and each Trustee may have attributed different levels of importance to different factors. In deciding to renew the management agreement, the Board based its decision on a number of factors, including without limitation the following:

**Nature, Extent and Quality of Services — Generally.** Under the management agreement, the Advisor is responsible for providing or arranging for all services necessary for the operation of the Fund. The Board noted that the Advisor provides or arranges at its own expense a wide variety of services including without limitation the following:

- constructing and designing the Fund
- portfolio research and security selection
- initial capitalization/funding
- securities trading
- Fund administration
- custody of Fund assets
- daily valuation of the Fund's portfolio
- shareholder servicing and transfer agency, including shareholder confirmations, recordkeeping, and communications
- legal services (except the independent Trustees' counsel)
- regulatory and portfolio compliance
- financial reporting
- marketing and distribution (except amounts paid by the Fund under Rule 12b-1 plans)

**Investment Management Services.** The nature of the investment management services provided to the Fund is quite complex and allows Fund shareholders access to professional money management, instant diversification of their investments within an asset class, and liquidity. In evaluating investment performance, the Board expects the Advisor to manage the Fund in accordance with its investment objectives and approved strategies. Further, the Trustees recognize that the Advisor has an obligation to monitor trading activities, and in particular to seek the best execution of fund trades, and to evaluate the use of and payment for research. In providing these services, the Advisor utilizes teams of investment professionals (portfolio managers, analysts, research assistants, and securities traders) who require extensive information technology, research, training, compliance, and other systems to conduct their business. The Board provides oversight of the investment performance process. It regularly reviews investment performance information for the Fund, together with comparative information for appropriate benchmarks over different time horizons. The Trustees also review investment performance information during the management agreement renewal process. If performance concerns are identified, the Board discusses with the Advisor the reasons for such results and any efforts being undertaken to improve performance. The Fund's performance reviewed by the Board was slightly below its benchmark. The Board found the investment management services provided by the Advisor to the Fund to be satisfactory and consistent with the management agreement.

**Shareholder and Other Services.** Under the management agreement, the Advisor provides or arranges for a comprehensive package of services to the Fund. The Board, directly and through its Audit Committee, regularly reviews reports and evaluations of such services at its regular meetings. These reports include, but are not limited to, information regarding the operational efficiency and accuracy of the shareholder and transfer agency services provided, staffing levels, shareholder satisfaction, technology support (including cyber security), new products and services offered to Fund shareholders, securities trading activities, portfolio valuation services, auditing services, and legal and operational compliance activities. The Board found the services provided by the Advisor to the Fund under the management agreement to be competitive and of high quality.



**COVID-19 Response.** During 2020, much of the world experienced unprecedented change and challenges from the impacts of the rapidly evolving, worldwide spread of the COVID-19 virus. The Board evaluated the Advisor's response to the COVID-19 pandemic and its impact on service to the Fund. The Board found that Fund shareholders have continued to receive the Advisor's investment management and other services without disruption, and Advisor personnel have demonstrated great resiliency in providing those services. The Board, directly and through its Audit Committee, continues to monitor the impact of the pandemic and the response of each of the Fund's service providers.

**Costs of Services and Profitability.** The Advisor provides detailed information concerning its cost of providing various services to the Fund, its profitability in managing the Fund (pre- and post-distribution), its overall profitability, and its financial condition. The Trustees have reviewed with the Advisor the methodology used to prepare this financial information. This information is considered in evaluating the Advisor's financial condition, its ability to continue to provide services under the management agreement, and the reasonableness of the current management fee. The Board concluded that the Advisor's profits were reasonable in light of the services provided to the Fund.

**Ethics.** The Board generally considers the Advisor's commitment to providing quality services to the Fund and to conducting its business ethically. They noted that the Advisor's practices generally meet or exceed industry best practices.

**Economies of Scale.** The Board also reviewed information provided by the Advisor regarding the possible existence of economies of scale in connection with the management of the Fund. The Board concluded that economies of scale are difficult to measure and predict with precision, especially on a fund-by-fund basis. The Board concluded that the Advisor is appropriately sharing economies of scale, to the extent they exist, through its competitive fee structure, offering competitive fees from fund inception, and through reinvestment in its business, infrastructure, investment capabilities and initiatives to provide shareholders additional content and services.

**Comparison to Other Funds' Fees.** The management agreement provides that the Fund pays the Advisor a single, all-inclusive (or unified) management fee for providing all services necessary for the management and operation of the Fund, other than brokerage expenses, expenses attributable to short sales, taxes, interest, extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act. Under the unified fee structure, the Advisor is responsible for providing all investment advisory, custody, audit, administrative, compliance, recordkeeping, marketing and shareholder services, or arranging and supervising third parties to provide such services. The Board believes the unified fee structure is a benefit to Fund shareholders because it clearly discloses to shareholders the cost of owning Fund shares, and, since the unified fee cannot be increased without a vote of Fund shareholders, it shifts to the Advisor the risk of increased costs of operating the Fund and provides a direct incentive to minimize administrative inefficiencies. Part of the Board's analysis of fee levels involves reviewing certain evaluative data compiled by an independent provider comparing the Fund's unified fee to the total expense ratios of its peers. The unified fee charged to shareholders of the Fund was below the median of the total expense ratios of the Fund's peer expense universe and was the lowest of its peer expense group. The Board concluded that the management fee paid by the Fund to the Advisor under the management agreement is reasonable in light of the services provided to the Fund.

**Comparison to Fees and Services Provided to Other Clients of the Advisor.** The Board also requested information from the Advisor concerning the nature of the services, fees, costs, and profitability of its advisory services to funds or other advisory clients managed similarly to the Fund. The Advisor informed the Trustees that, as of December 31, 2019, it did not provide services to any other investment companies or comparable accounts that were managed similarly to the Fund.

**Payments to Intermediaries.** The Trustees also requested a description of payments made to intermediaries by the Fund and the Advisor and services provided in response thereto. These payments could include various payments made by the Fund or the Advisor to different types of intermediaries and recordkeepers for distribution and service activities provided for the Fund. The Trustees reviewed such information and received representations from the Advisor that all such payments by the Advisor were made from the Advisor's resources and reasonable profits. The Board found such payments to be reasonable in scope and purpose.

**Collateral or "Fall-Out" Benefits Derived by the Advisor.** The Board considered the possible existence of collateral benefits the Advisor may receive as a result of its relationship with the Fund. They concluded that the Advisor's primary business is managing funds and it generally does not use fund or shareholder information to generate profits in other lines of business, and therefore does not derive any significant collateral benefits from them. The Board noted that additional assets from other clients may offer the Advisor some benefit from increased leverage with service providers and counterparties. The Board also determined that the Advisor is able to provide investment management services to certain clients other than the Fund, at least in part, due to its existing infrastructure built to serve the fund complex. The Board concluded that appropriate allocation methodologies had been employed to assign resources and the cost of those resources to these other clients.

**Existing Relationship.** The Board also considered whether there was any reason for not continuing the existing arrangement with the Advisor. In this regard, the Board was mindful of the potential disruptions of the Fund's operations and various risks, uncertainties, and other effects that could occur as a result of a decision not to continue such relationship. In particular, the Board recognized that most shareholders have invested in the Fund on the strength of the Advisor's industry standing and reputation and in the expectation that the Advisor will have a continuing role in providing advisory services to the Fund.

**Conclusion of the Trustees.** As a result of this process, the Board, including all of the independent Trustees, taking into account all of the factors discussed above and the information provided by the Advisor and others in connection with its review and throughout the year, determined that the management fee is fair and reasonable in light of the services provided and that the investment management agreement between the Fund and the Advisor should be renewed.

# Liquidity Risk Management Program

The Fund has adopted a liquidity risk management program (the "program"). The Fund's Board of Trustees (the "Board") has designated American Century Investment Management, Inc. ("ACIM") as the administrator of the program. Personnel of ACIM or its affiliates conduct the day-to-day operation of the program pursuant to policies and procedures administered by those members of the ACIM's Investment Oversight Committee who are members of the ACIM's Investment Management and Global Analytics departments.

Under the program, ACIM manages the Fund's liquidity risk, which is the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders' interests in the Fund. This risk is managed by monitoring the degree of liquidity of the Fund's investments, limiting the amount of the Fund's illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. ACIM's process of determining the degree of liquidity of the Fund's investments is supported by one or more third-party liquidity assessment vendors.

The Board reviewed a report prepared by ACIM regarding the operation and effectiveness of the program for the period December 1, 2018 through December 31, 2019. No significant liquidity events impacting the Fund were noted in the report. In addition, ACIM provided its assessment that the program had been effective in managing the Fund's liquidity risk.

## Additional Information

### Retirement Account Information

As required by law, distributions you receive from certain retirement accounts are subject to federal income tax withholding, unless you elect not to have withholding apply\*. Tax will be withheld on the total amount withdrawn even though you may be receiving amounts that are not subject to withholding, such as nondeductible contributions. In such case, excess amounts of withholding could occur. You may adjust your withholding election so that a greater or lesser amount will be withheld.

Remember, even if you elect not to have income tax withheld, you are liable for paying income tax on the taxable portion of your withdrawal. If you elect not to have income tax withheld or you don't have enough income tax withheld, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. You can reduce or defer the income tax on a distribution by directly or indirectly rolling such distribution over to another IRA or eligible plan. You should consult your tax advisor for additional information.

State tax will be withheld if, at the time of your distribution, your address is within one of the mandatory withholding states and you have federal income tax withheld (or as otherwise required by state law). State taxes will be withheld from your distribution in accordance with the respective state rules.

\*Some 403(b), 457 and qualified retirement plan distributions may be subject to 20% mandatory withholding, as they are subject to special tax and withholding rules. Your plan administrator or plan sponsor is required to provide you with a special tax notice explaining those rules at the time you request a distribution. If applicable, federal and/or state taxes may be withheld from your distribution amount.

### Proxy Voting Policies

A description of the policies that the fund's investment advisor uses in exercising the voting rights associated with the securities purchased and/or held by the fund are available without charge, upon request, by calling 1-800-345-6488. It is also available on American Century Investments' website at [americancentury.com/proxy](http://americancentury.com/proxy) and on the Securities and Exchange Commission's website at [sec.gov](http://sec.gov). Information regarding how the investment advisor voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available at [americancentury.com/proxy](http://americancentury.com/proxy). It is also available at [sec.gov](http://sec.gov).

### Quarterly Portfolio Disclosure

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

## Other Tax Information

The following information is provided pursuant to provisions of the Internal Revenue Code.

The fund hereby designates up to the maximum amount allowable as qualified dividend income for the fiscal year ended August 31, 2020.

For corporate taxpayers, the fund hereby designates \$2,641,471, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended August 31, 2020 as qualified for the corporate dividends received deduction.

## Notes

## Notes

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# Avantis Investors®

By American Century Investments®

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### American Century ETF Trust

#### Investment Advisor:

American Century Investment Management, Inc.  
Kansas City, Missouri

#### Distributor:

Foreside Fund Services, LLC - Distributor, not affiliated with American Century  
Investment Services, Inc.

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