

December 31, 2023

Annual Report

Deutsche DWS Investments VIT Funds

DWS Small Cap Index VIP



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This report must be preceded or accompanied by a prospectus. To obtain an additional prospectus or summary prospectus, if available, call (800) 728-3337 or your financial representative. We advise you to consider the Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. Please read the prospectus carefully before you invest.

Stocks may decline in value. Various factors, including costs, cash flows and security selection, may cause the Fund's performance to differ from that of the index. Smaller company stocks tend to be more volatile than medium-sized or large company stocks. The Fund may lend securities to approved institutions. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Please read the prospectus for details.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Russell 2000 Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®", "Russell®" and "FTSE Russell®" are trademarks of the relevant LSE Group company and are used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited, FTSE Fixed Income, LLC or their affiliates, agents or partners. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by DIMA.

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Performance Summary

December 31, 2023 (Unaudited)

Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance figures for Classes A and B differ because each class maintains a distinct expense structure. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns.

The gross expense ratios of the Fund, as stated in the fee table of each prospectus dated May 1, 2023 are 0.42% and 0.72% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed \$10,000 Investment

■ DWS Small Cap Index VIP – Class A
 ■ Russell 2000® Index



Russell 2000® Index is an unmanaged, capitalization-weighted measure of approximately 2,000 of the smallest companies in the Russell 3000® Index.

The Russell 3000® Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Comparative Results

DWS Small Cap Index VIP		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$11,676	\$10,610	\$15,868	\$19,477
	Average annual total return	16.76%	1.99%	9.67%	6.89%
Russell 2000 Index	Growth of \$10,000	\$11,693	\$10,682	\$16,085	\$19,959
	Average annual total return	16.93%	2.22%	9.97%	7.16%
DWS Small Cap Index VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$11,633	\$10,508	\$15,627	\$18,939
	Average annual total return	16.33%	1.67%	9.34%	6.59%
Russell 2000 Index	Growth of \$10,000	\$11,693	\$10,682	\$16,085	\$19,959
	Average annual total return	16.93%	2.22%	9.97%	7.16%

The growth of \$10,000 is cumulative.

Management Summary

December 31, 2023 (Unaudited)

The Fund returned 16.76% (Class A shares, unadjusted for contract charges) for the 12 months ended December 31, 2023, while the Russell 2000® Index returned 16.93%. The difference in performance is typically driven by transaction costs and Fund expenses. The Fund periodically invests in equity index futures in order to keep the portfolio's positioning in line with that of the index. This strategy had a neutral impact on performance.

U.S. equities delivered positive returns in 2023, with much of the gain occurring in November and December. For most of the year, the market experienced volatility based on the shifting expectations for economic growth and U.S. Federal Reserve (Fed) policy. However, a drop in oil prices and a series of better-than-expected inflation reports contributed to a sizable rebound in investor sentiment in November. Stocks surged in response, and the rally accelerated in December after Fed Chairman Jerome Powell suggested that the Fed may begin to cut rates as soon as the first half of 2024. Additionally, positive growth data led to mounting optimism that the U.S. economy could avoid a recession.

The Russell 2000 Index underperformed the 26.53% return for the large-cap Russell 1000® Index in 2023. Small caps are more likely to require capital than established firms, so the prospect of higher rates was a headwind for relative performance over the first ten months of the year. However, smaller companies strongly outperformed from the beginning of November onward once concerns about the interest-rate outlook began to dissipate.

Although growth stocks outpaced their value counterparts in the large-caps space — a result of outsized returns for a narrow group of technology-related stocks — the performance of the two categories was much closer within the small-cap universe. The Russell 2000® Growth Index returned 18.66% for the year, while the Russell 2000® Value Index gained 14.65%.

Ten of the 11 sectors in the Russell 2000 Index produced gains in 2023. Utilities, which were hurt by their above-average interest rate sensitivity, was the only sector to finish in the red. However, the impact on headline index returns was limited due to the sector's modest weighting. Consumer discretionary, information technology, and industrials were the three top-performing sectors. Given that the economy held up better than investors had anticipated at the start of the year, the more economically sensitive segments of the market generally led the way higher. Consumer staples was the only other sector to outperform the index, with a sizable contribution coming from strength in food & beverage companies. Materials stocks, while also benefiting from better-than-expected economic growth, finished just behind the index. Real estate also lagged somewhat in the rising-rate environment, but the sector closed well off of its October lows on the strength of an impressive rally in the final two months of the year. The financials, energy, communication services, and healthcare sectors, while finishing the year firmly in positive territory, also failed to keep pace with the broader market.

Brent Reeder

Senior Vice President, Northern Trust Investments, Inc., Subadvisor to the Fund
Portfolio Manager

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

Terms to Know

The **Russell 2000 Index** is an unmanaged, capitalization-weighted measure of approximately 2,000 of the smallest companies in the Russell 3000® Index. The Russell 3000 Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The **Russell 1000 Index** is an unmanaged index that measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

The **Russell 2000 Growth Index** is an unmanaged capitalization-weighted measure of 2,000 of the smallest capitalized U.S. companies with a greater-than-average growth orientation and whose common stocks trade on the NYSE, NYSE Alternext U.S. (formerly known as "AMEX") and NASDAQ.

The **Russell 2000 Value Index** is an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity universe.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Futures contracts are contractual agreements to buy or sell a particular commodity or financial instrument at a predetermined price in the future.

Consumer discretionary stocks represent companies that make and market goods and services that are considered non-essential. Sub-categories within the consumer discretionary sector include retailers, media, consumer services, consumer durables & apparel, and automobiles.

Consumer staples stocks represent companies that make products purchased by consumers on a regular basis, such as food and beverages, prescription drugs, and household products. In the aggregate, sales of consumer staples tend to be steady and less sensitive to economic fluctuations.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/23	12/31/22
Common Stocks	98%	97%
Cash Equivalents	2%	3%
Government & Agency Obligations	0%	0%
Warrants	0%	—
Rights	0%	0%
Other Investments	0%	0%
	100%	100%

Sector Diversification (As a % of Common Stocks, Rights and Warrants)	12/31/23	12/31/22
Financials	17%	17%
Industrials	17%	16%
Health Care	15%	17%
Information Technology	14%	13%
Consumer Discretionary	11%	10%
Energy	7%	7%
Real Estate	6%	6%
Materials	5%	4%
Consumer Staples	3%	4%
Utilities	3%	3%
Communication Services	2%	3%
	100%	100%

Ten Largest Equity Holdings at December 31, 2023 (3.2% of Net Assets)

1 Super Micro Computer, Inc. Designs, develops, manufactures and sells server solutions based on modular and open-standard architecture	0.5%
2 Simpson Manufacturing Co., Inc. Designs, engineers, manufactures connectors and sheer walls	0.3%
3 Cytokinetics, Inc. Operates as a clinical stage biopharmaceutical company	0.3%
4 elf Beauty, Inc. Operates as a cosmetic company and offers products for eyes,lips,and face	0.3%
5 MicroStrategy, Inc. Provider of enterprise software platforms around the world	0.3%
6 UFP Industries, Inc. Designs, manufactures, and markets wood and non-wood composites, and other materials	0.3%
7 Light & Wonder, Inc. Provider of gaming and lottery services	0.3%
8 Onto Innovation, Inc. Manufacturer of film thickness and overlay metrology systems	0.3%
9 Rambus, Inc. Manufacturer of semiconductor equipment	0.3%
10 Comfort Systems U.S.A., Inc. Provider of heating, ventilation, and air conditioning system installation, maintenance, repair, and replacement services	0.3%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 6.

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on dws.com and is available free of charge by contacting your financial intermediary or, if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with the SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at sec.gov. Additional portfolio holdings for the Fund are also posted on dws.com from time to time. Please see the Fund's current prospectus for more information.

Investment Portfolio

as of December 31, 2023

	Shares	Value (\$)		Shares	Value (\$)
Common Stocks 98.3%					
Communication Services 2.3%					
Diversified Telecommunication Services 0.5%					
Anterix, Inc.*	2,031	67,673	Grindr, Inc.*	6,336	55,630
AST SpaceMobile, Inc.* (a)	12,456	75,110	MediaAlpha, Inc. "A"*	3,357	37,430
ATN International, Inc.	1,692	65,937	Nextdoor Holdings, Inc.*	22,740	42,979
Bandwidth, Inc. "A"*	3,708	53,655	Outbrain, Inc.*	6,599	28,904
Charge Enterprises, Inc.*	18,975	2,165	QuinStreet, Inc.*	7,972	102,201
Cogent Communications Holdings, Inc.	6,645	505,419	Shutterstock, Inc.	3,781	182,547
Consolidated Communications Holdings, Inc.*	11,043	48,037	System1, Inc.* (a)	3,923	8,709
EchoStar Corp. "A"*	18,555	307,456	TrueCar, Inc.*	14,471	50,070
Globalstar, Inc.*	107,783	209,099	Vimeo, Inc.*	23,539	92,273
IDT Corp. "B"*	2,365	80,623	Yelp, Inc.*	10,096	477,945
Liberty Latin America Ltd. "A"*	5,223	38,180	Ziff Davis, Inc.*	7,027	472,144
Liberty Latin America Ltd. "C"*	21,068	154,639	ZipRecruiter, Inc. "A"*	10,314	143,365
Lumen Technologies, Inc.*	153,186	280,330			2,765,507
Ooma, Inc.*	3,495	37,501			
Shenandoah Telecommunications Co.	7,395	159,880			
		2,085,704	Media 0.6%		
Entertainment 0.4%			Advantage Solutions, Inc.*	12,640	45,757
Atlanta Braves Holdings, Inc. "A"*	1,542	65,967	AMC Networks, Inc. "A"*	4,794	90,079
Atlanta Braves Holdings, Inc. "C"*	6,853	271,242	Boston Omaha Corp. "A"*	3,508	55,181
Cinemark Holdings, Inc.*	16,930	238,544	Cardlytics, Inc.*	5,660	52,129
IMAX Corp.*	7,000	105,140	Clear Channel Outdoor Holdings, Inc.*	55,033	100,160
Lions Gate Entertainment Corp. "A"*	8,765	95,538	Daily Journal Corp.*	215	73,276
Lions Gate Entertainment Corp. "B"*	18,478	188,291	Emerald Holding, Inc.*	2,534	15,153
Loop Media, Inc.*	5,963	5,963	Entravision Communications Corp. "A"	9,050	37,738
Madison Square Garden Entertainment Corp.*	6,034	191,821	Gambling.com Group Ltd.*	2,214	21,586
Marcus Corp.	3,636	53,013	Gannett Co., Inc.*	21,472	49,386
Playstudios, Inc.*	11,890	32,222	Gray Television, Inc.	12,982	116,319
Reservoir Media, Inc.*	2,965	21,140	iHeartMedia, Inc. "A"*	16,153	43,128
Sphere Entertainment Co.*	4,032	136,927	Integral Ad Science Holding Corp.*	7,455	107,277
Vivid Seats, Inc. "A"*	3,798	24,003	John Wiley & Sons, Inc. "A"	5,536	175,713
		1,429,811	Magnite, Inc.*	20,605	192,451
Interactive Media & Services 0.7%			PubMatic, Inc. "A"*	6,573	107,206
Bumble, Inc. "A"*	15,380	226,701	Scholastic Corp.	4,062	153,137
Cargurus, Inc.*	14,870	359,259	Sinclair, Inc.	5,062	65,958
Cars.com, Inc.*	10,129	192,147	Stagwell, Inc.*	11,610	76,974
DHI Group, Inc.*	6,256	16,203	TechTarget, Inc.*	3,967	138,290
Eventbrite, Inc. "A"*	11,807	98,706	TEGNA, Inc.	31,038	474,881
EverQuote, Inc. "A"*	3,269	40,012	The E.W. Scripps Co. "A"*	8,932	71,367
fuboTV, Inc.*	43,485	138,282	Thryv Holdings, Inc.*	4,665	94,933
			Townsquare Media, Inc. "A"	1,880	19,853
			Urban One, Inc.*	2,940	10,974
			WideOpenWest, Inc.*	7,173	29,051
					2,417,957
			Wireless Telecommunication Services 0.1%		
			Gogo, Inc.*	10,364	104,988
			Spok Holdings, Inc.	2,792	43,220
			Telephone & Data Systems, Inc.	15,203	278,975
			Tingo Group, Inc.* (a) (b)	19,275	0
					427,183

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

	Shares	Value (\$)		Shares	Value (\$)
Consumer Discretionary 10.8%			Laureate Education, Inc.	19,890	272,692
Automobile Components 1.3%			Lincoln Educational Services Corp.*	3,858	38,734
Adient PLC*	14,267	518,748	Nerdy, Inc.*	9,102	31,220
American Axle & Manufacturing Holdings, Inc.*	17,415	153,426	OneSpaWorld Holdings Ltd.*	12,845	181,114
Atmus Filtration Technologies, Inc.* (a)	2,582	60,651	Perdoceo Education Corp.	9,911	174,037
Cooper-Standard Holdings, Inc.*	2,694	52,641	Rover Group, Inc.*	14,089	153,288
Dana, Inc.	19,792	289,161	Strategic Education, Inc.	3,472	320,709
Dorman Products, Inc.*	4,047	337,560	Stride, Inc.*	6,496	385,667
Fox Factory Holding Corp.*	6,548	441,859	Udemy, Inc.*	13,383	197,132
Gentherm, Inc.*	4,973	260,386	Universal Technical Institute, Inc.*	4,804	60,146
Goodyear Tire & Rubber Co.*	43,124	617,536	WW International, Inc.*	8,087	70,761
Holley, Inc.*	7,454	36,301			4,784,171
LCI Industries	3,780	475,184	Hotels, Restaurants & Leisure 2.2%		
Luminar Technologies, Inc.* (a)	41,952	141,378	Accel Entertainment, Inc.*	8,256	84,789
Modine Manufacturing Co.*	7,887	470,854	Bally's Corp.*	4,655	64,891
Patrick Industries, Inc.	3,239	325,034	Biglari Holdings, Inc. "B"*	123	20,286
Solid Power, Inc.*	24,416	35,403	BJ's Restaurants, Inc.*	3,526	126,971
Standard Motor Products, Inc.	3,074	122,376	Bloomin' Brands, Inc.	13,290	374,113
Stoneridge, Inc.*	3,963	77,556	Bluegreen Vacations Holding Corp.	1,654	124,248
Visteon Corp.*	4,180	522,082	Bowlero Corp. "A"*(a)	2,479	35,103
XPEL, Inc.*	3,431	184,760	Brinker International, Inc.*	6,683	288,572
		5,122,896	Carrols Restaurant Group, Inc.	5,740	45,231
			Century Casinos, Inc.*	4,231	20,647
			Chuy's Holdings, Inc.*	2,792	106,738
			Cracker Barrel Old Country Store, Inc.	3,384	260,839
			Dave & Buster's Entertainment, Inc.*	5,563	299,567
Automobiles 0.1%			Denny's Corp.*	7,482	81,404
Fisker, Inc.* (a)	29,855	52,246	Dine Brands Global, Inc.	2,389	118,614
Livewire Group, Inc.* (a)	2,875	32,516	El Pollo Loco Holdings, Inc.*	4,363	38,482
Winnebago Industries, Inc.	4,375	318,850	Empire Resorts, Inc.* (b)	587	0
Workhorse Group, Inc.* (a)	22,404	8,066	Everi Holdings, Inc.*	12,753	143,726
		411,678	First Watch Restaurant Group, Inc.*	3,430	68,943
			Full House Resorts, Inc.*	5,234	28,107
Broadline Retail 0.1%			Global Business Travel Group *	5,055	32,605
Big Lots, Inc. (a)	4,709	36,683	Golden Entertainment, Inc.	3,127	124,861
ContextLogic, Inc. "A"*	3,478	20,694	Hilton Grand Vacations, Inc.*	12,190	489,794
Dillard's, Inc. "A" (a)	526	212,320	Inspired Entertainment, Inc.*	3,227	31,883
Savers Value Village, Inc.*	3,789	65,853	International Game Technology PLC	16,670	456,925
		335,550	Jack in the Box, Inc.	3,052	249,135
			Krispy Kreme, Inc.	13,405	202,281
Distributors 0.0%			Kura Sushi USA, Inc. "A"*	900	68,400
Weyco Group, Inc.	947	29,698	Life Time Group Holdings, Inc.*	6,871	103,615
			Light & Wonder, Inc.*	13,896	1,141,001
Diversified Consumer Services 1.2%			Lindblad Expeditions Holdings, Inc.*	5,451	61,433
2U, Inc.*	10,847	13,342			
Adtalem Global Education, Inc.*	6,045	356,353			
Carriage Services, Inc.	2,062	51,571			
Chegg, Inc.*	17,344	197,028			
Coursera, Inc.*	19,949	386,412			
Duolingo, Inc.*	4,455	1,010,617			
European Wax Center, Inc. "A"*	5,238	71,184			
Frontdoor, Inc.*	12,341	434,650			
Graham Holdings Co. "B"	542	377,514			

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

	Shares	Value (\$)		Shares	Value (\$)
Monarch Casino & Resort, Inc.	2,044	141,343	Meritage Homes Corp.	5,561	968,726
Mondee Holdings, Inc.* (a)	7,030	19,403	Purple Innovation, Inc.	7,384	7,605
Nathan's Famous, Inc.	408	31,828	Skyline Champion Corp.*	8,219	610,343
Noodles & Co.*	6,217	19,583	Snap One Holdings Corp.*	2,554	22,756
Papa John's International, Inc.	5,044	384,504	Sonos, Inc.*	19,557	335,207
PlayAGS, Inc.*	5,724	48,253	Taylor Morrison Home Corp.*	15,809	843,410
Portillo's, Inc. "A"*	6,985	111,271	Traeger, Inc.*	5,469	14,930
Potbelly Corp.*	4,050	42,201	Tri Pointe Home, Inc.*	14,650	518,610
RCI Hospitality Holdings, Inc.	1,342	88,921	United Homes Group, Inc.* (a)	896	7,553
Red Robin Gourmet Burgers, Inc.* (a)	2,485	30,988	Vizio Holding Corp. "A"*	11,680	89,936
Red Rock Resorts, Inc. "A"	7,187	383,283	VOXX International Corp.*	1,679	17,932
Rush Street Interactive, Inc.*	9,873	44,330	Worthington Enterprises, Inc.	4,733	272,384
Sabre Corp.*	50,869	223,824			9,255,487
SeaWorld Entertainment, Inc.*	5,535	292,414	Leisure Products 0.4%		
Shake Shack, Inc. "A"*	5,714	423,522	Acushnet Holdings Corp.	4,735	299,110
Six Flags Entertainment Corp.*	11,101	278,413	AMMO, Inc.*	13,274	27,875
Super Group SGHC Ltd.*	21,111	66,922	Clarus Corp.	4,834	33,330
Sweetgreen, Inc. "A"*	14,867	167,997	Escalade, Inc.	1,376	27,644
Target Hospitality Corp.*	4,840	47,093	Funko, Inc. "A"*	5,568	43,041
The Cheesecake Factory, Inc.	7,435	260,299	JAKKS Pacific, Inc.*	1,093	38,856
The ONE Group Hospitality, Inc.*	3,589	21,965	Johnson Outdoors, Inc. "A"	866	46,262
Xponential Fitness, Inc. "A"*	3,835	49,433	Latham Group, Inc.*	5,015	13,189
		8,470,994	Malibu Boats, Inc. "A"*	3,112	170,600
Household Durables 2.4%			Marine Products Corp.	1,019	11,617
Beazer Homes U.S.A., Inc.*	4,447	150,264	MasterCraft Boat Holdings, Inc.*	2,486	56,283
Cavco Industries, Inc.*	1,343	465,511	Smith & Wesson Brands, Inc.	7,121	96,561
Century Communities, Inc.	4,306	392,449	Solo Brands, Inc. "A"*	3,177	19,570
Cricut, Inc. "A" (a)	7,406	48,805	Sturm Ruger & Co., Inc.	2,721	123,670
Dream Finders Homes, Inc. "A"*	3,672	130,466	Topgolf Callaway Brands Corp.*	21,756	311,981
Ethan Allen Interiors, Inc.	3,555	113,476	Vista Outdoor, Inc.*	8,879	262,552
GoPro, Inc. "A"*	19,559	67,870			1,582,141
Green Brick Partners, Inc.*	4,019	208,747	Specialty Retail 2.6%		
Helen of Troy Ltd.*	3,617	436,970	1-800-Flowers.com, Inc. "A"*	3,967	42,764
Hooker Furnishings Corp.	1,503	39,198	Aaron's Co., Inc.	4,900	53,312
Hovnanian Enterprises, Inc. "A"*	725	112,824	Abercrombie & Fitch Co. "A"*	7,480	659,886
Installed Building Products, Inc.	3,629	663,454	Academy Sports & Outdoors, Inc.	11,011	726,726
iRobot Corp.*	4,232	163,778	American Eagle Outfitters, Inc.	28,010	592,692
KB Home	10,845	677,379	America's Car-Mart, Inc.*	895	67,814
Landsea Homes Corp.*	3,047	40,038	Arko Corp.	12,791	105,526
La-Z-Boy, Inc.	6,620	244,410	Asbury Automotive Group, Inc.*	3,153	709,330
Legacy Housing Corp.*	1,539	38,814	Bark, Inc.*	19,032	15,330
LGI Homes, Inc.*	3,180	423,449	Beyond, Inc.*	6,964	192,833
Lovesac Co.*	2,263	57,820	Big 5 Sporting Goods Corp.	2,726	17,283
M.D.C. Holdings, Inc.	9,092	502,333	Boot Barn Holdings, Inc.*	4,586	352,021
M/I Homes, Inc.*	4,124	568,040	Build-a-bear Workshop, Inc.	2,068	47,543
			Caleres, Inc.	5,139	157,921

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

	Shares	Value (\$)		Shares	Value (\$)
Camping World Holdings, Inc. "A"	6,404	168,169	G-III Apparel Group Ltd.*	6,358	216,045
CarParts.com, Inc.*	7,729	24,424	Hanesbrands, Inc.*	53,454	238,405
Carvana Co.*	14,707	778,589	Kontoor Brands, Inc.	8,600	536,812
Cato Corp. "A"	3,005	21,456	Movado Group, Inc.	2,394	72,179
Chico's FAS, Inc.*	18,523	140,404	Oxford Industries, Inc.	2,310	231,000
Designer Brands, Inc. "A"	6,581	58,242	Rocky Brands, Inc.	1,178	35,552
Destination XL Group, Inc.*	8,701	38,284	Steven Madden Ltd.	11,506	483,252
Duluth Holdings, Inc. "B"*	1,464	7,876	Vera Bradley, Inc.*	4,020	30,954
Envela Corp.*	1,116	5,424	Wolverine World Wide, Inc.	11,976	106,467
Evgo, Inc.*	15,991	57,248			2,113,608
Foot Locker, Inc.	12,604	392,615	Consumer Staples 3.3%		
Genesco, Inc.*	1,677	59,047	Beverages 0.4%		
Group 1 Automotive, Inc.	2,075	632,335	Coca-Cola Consolidated, Inc.	729	676,803
GrowGeneration Corp.*	8,491	21,312	MGP Ingredients, Inc.	2,413	237,729
Guess?, Inc.	4,282	98,743	National Beverage Corp.*	3,622	180,086
Haverty Furniture Companies, Inc.	2,256	80,088	Primo Water Corp.	23,935	360,222
Hibbett, Inc.	1,909	137,486	The Duckhorn Portfolio, Inc.*	6,838	67,354
J Jill, Inc.*	699	18,020	The Vita Coco Co., Inc*	4,385	112,475
Lands' End, Inc.*	2,303	22,017	Zevia PBC "A"*	3,890	7,819
Lazydays Holdings, Inc.*	1,095	7,720			1,642,488
Leslie's, Inc.*	26,926	186,059	Consumer Staples Distribution & Retail 0.6%		
MarineMax, Inc.*	3,246	126,269	HF Foods Group, Inc.*	5,637	30,102
Monro, Inc.	4,782	140,304	Ingles Markets, Inc. "A"	2,137	184,573
National Vision Holdings, Inc.*	11,914	249,360	Natural Grocers by Vitamin Cottage, Inc.	1,461	23,376
ODP Corp.*	4,932	277,672	PriceSmart, Inc.	3,817	289,252
OneWater Marine, Inc. "A"*	1,719	58,085	SpartanNash Co.	5,258	120,671
PetMed Express, Inc.	3,002	22,695	Sprouts Farmers Market, Inc.*	15,494	745,416
Rent the Runway, Inc. "A"*	8,589	4,531	The Andersons, Inc.	4,945	284,535
Revolve Group, Inc.*	6,355	105,366	The Chefs' Warehouse, Inc.*	5,408	159,158
Sally Beauty Holdings, Inc.*	16,414	217,978	United Natural Foods, Inc.*	9,008	146,200
Shoe Carnival, Inc.	2,667	80,570	Village Super Market, Inc. "A"	1,335	35,017
Signet Jewelers Ltd.	6,783	727,545	Weis Markets, Inc.	2,525	161,499
Sleep Number Corp.*	3,168	46,981			2,179,799
Sonic Automotive, Inc. "A"	2,229	125,292	Food Products 0.9%		
Sportsman's Warehouse Holdings, Inc.*	5,863	24,976	Alico, Inc.	1,104	32,104
Stitch Fix, Inc. "A"*	13,006	46,431	B&G Foods, Inc. (a)	10,890	114,345
The Buckle, Inc.	4,671	221,966	Benson Hill, Inc.*	25,963	4,512
The Children's Place, Inc.*	1,862	43,236	Beyond Meat, Inc.* (a)	9,096	80,954
ThredUp, Inc. "A"*	11,399	25,648	BRC, Inc. "A"*	5,881	21,348
Tile Shop Holdings, Inc.*	4,425	32,568	Calavo Growers, Inc.	2,599	76,437
Tilly's, Inc. "A"*	3,094	23,329	Cal-Maine Foods, Inc.	6,190	355,244
Torrid Holdings, Inc.* (a)	2,036	11,748	Dole PLC	11,020	135,436
Upbound Group, Inc.	8,487	288,303	Forafric Global PLC*	793	8,398
Urban Outfitters, Inc.*	9,795	349,584	Fresh Del Monte Produce, Inc.	5,213	136,841
Warby Parker, Inc. "A"*	12,889	181,735	Hain Celestial Group, Inc.*	13,753	150,595
Winmark Corp.	436	182,052	J & J Snack Foods Corp.	2,296	383,754
Zumiez, Inc.*	2,295	46,680	John B. Sanfilippo & Son, Inc.	1,377	141,886
		10,357,443	Lancaster Colony Corp.	2,987	497,007
Textiles, Apparel & Luxury Goods 0.5%			Limoneira Co.	2,653	54,731
Allbirds, Inc. "A"*	14,126	17,304			
Figs, Inc. "A"*	19,654	136,595			
Fossil Group, Inc.*	6,194	9,043			

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

	Shares	Value (\$)		Shares	Value (\$)
Mission Produce, Inc.*	7,541	76,089	Forum Energy Technologies, Inc.*	1,552	34,408
Seneca Foods Corp. "A"*	758	39,750	Helix Energy Solutions Group, Inc.*	21,776	223,857
Simply Good Foods Co.*	13,863	548,975	Helmerich & Payne, Inc.	14,818	536,708
Sovos Brands, Inc.*	8,347	183,885	KLX Energy Services Holdings, Inc.*	2,042	22,993
Sunopta, Inc.*	14,124	77,258	Kodiak Gas Services, Inc.	2,398	48,152
TreeHouse Foods, Inc.*	7,772	322,149	Liberty Energy, Inc.	25,040	454,226
Utz Brands, Inc.	11,016	178,900	Mammoth Energy Services, Inc.*	3,702	16,511
Vital Farms, Inc.*	4,496	70,542	Nabors Industries Ltd.*	1,388	113,302
Westrock Coffee Co.* (a)	4,428	45,210	Newpark Resources, Inc.*	11,594	76,984
		3,736,350	Noble Corp. PLC	17,160	826,426
Household Products 0.3%			Oceaneering International, Inc.*	15,486	329,542
Central Garden & Pet Co.*	1,483	74,313	Oil States International, Inc.*	9,417	63,941
Central Garden & Pet Co. "A"*	6,060	266,883	Patterson-UTI Energy, Inc.	53,874	581,839
Energizer Holdings, Inc.	10,977	347,751	ProFrac Holding Corp. "A"*	4,207	35,675
Oil-Dri Corp. of America	745	49,975	ProPetro Holding Corp.*	15,004	125,734
WD-40 Co.	2,074	495,831	Ranger Energy Services, Inc.	1,967	20,122
		1,234,753	RPC, Inc.	12,953	94,298
Personal Care Products 0.9%			SEACOR Marine Holdings, Inc.*	3,814	48,018
BellRing Brands, Inc.*	20,065	1,112,203	Seadrill Ltd.*	7,668	362,543
Edgewell Personal Care Co.	7,588	277,949	Select Water Solutions, Inc.	12,176	92,416
elf Beauty, Inc.*	8,224	1,187,052	Solaris Oilfield Infrastructure, Inc. "A"	4,355	34,666
Herbalife Ltd.*	15,185	231,723	TETRA Technologies, Inc.*	18,868	85,283
Inter Parfums, Inc.	2,778	400,060	Tidewater, Inc.*	7,067	509,601
Medifast, Inc.	1,661	111,652	U.S. Silica Holdings, Inc.*	11,522	130,314
Nature's Sunshine Products, Inc.*	1,954	33,785	Valaris Ltd.*	9,190	630,158
Nu Skin Enterprises, Inc. "A"	7,607	147,728	Weatherford International PLC*	10,904	1,066,738
The Beauty Health Co.*	12,727	39,581			9,330,817
USANA Health Sciences, Inc.*	1,757	94,175			
Waldencast PLC "A"*	5,615	61,428			
		3,697,336	Oil, Gas & Consumable Fuels 4.4%		
Tobacco 0.2%			Amplify Energy Corp.*	5,173	30,676
Ispire Technology, Inc.*	2,625	31,841	Ardmore Shipping Corp.	6,250	88,063
Turning Point Brands, Inc.	2,645	69,616	Berry Corp.	11,786	82,856
Universal Corp.	3,676	247,468	California Resources Corp.	10,592	579,171
Vector Group Ltd.	22,298	251,522	Callon Petroleum Co.*	9,446	306,050
		600,447	Centrus Energy Corp. "A"*	1,908	103,814
Energy 6.8%			Chord Energy Corp.	6,389	1,062,043
Energy Equipment & Services 2.4%			Civitas Resources, Inc.	12,317	842,236
Archrock, Inc.	21,313	328,220	Clean Energy Fuels Corp.*	26,011	99,622
Atlas Energy Solutions, Inc.	2,708	46,632	CNX Resources Corp.*	23,853	477,060
Borr Drilling Ltd.*	33,832	249,004	Comstock Resources, Inc.	13,889	122,918
Bristow Group, Inc.*	3,543	100,161	CONSOL Energy, Inc.	4,651	467,565
Cactus, Inc. "A"	9,933	450,958	Crescent Energy Co. "A"	11,724	154,874
ChampionX Corp.	29,805	870,604	CVR Energy, Inc.	4,543	137,653
Core Laboratories, Inc.	7,110	125,563	Delek U.S. Holdings, Inc.	9,736	251,189
Diamond Offshore Drilling, Inc.*	15,749	204,737	DHT Holdings, Inc.	20,823	204,274
DMC Global, Inc.*	2,839	53,430	Dorian LPG Ltd.	5,229	229,396
Dril-Quip, Inc.*	5,150	119,841	Empire Petroleum Corp.*	2,172	23,870
Expro Group Holdings NV*	13,644	217,212	Encore Energy Corp.*	22,210	87,285
			Energy Fuels, Inc.*	23,783	171,000

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

	Shares	Value (\$)
Enviva, Inc.	4,748	4,728
Equitrans Midstream Corp.	66,941	681,459
Evolution Petroleum Corp.	4,805	27,917
Excelerate Energy, Inc. "A"	2,858	44,185
FLEX LNG Ltd.	4,583	133,182
FutureFuel Corp.	4,335	26,357
Gevo, Inc.*	36,102	41,878
Golar LNG Ltd.	15,234	350,230
Granite Ridge Resources, Inc.	5,138	30,931
Green Plains, Inc.*	8,916	224,862
Gulfport Energy Corp.*	1,717	228,704
Hallador Energy Co.*	3,581	31,656
HighPeak Energy, Inc.	1,682	23,952
International Seaways, Inc.	6,240	283,795
Kinetik Holdings, Inc.	2,778	92,785
Kosmos Energy Ltd.*	70,038	469,955
Magnolia Oil & Gas Corp. "A"	27,201	579,109
Matador Resources Co.	17,266	981,745
Murphy Oil Corp.	22,736	969,918
NACCO Industries, Inc. "A"	702	25,623
NextDecade Corp* (a)	11,837	56,462
Nordic American Tankers Ltd.	31,120	130,704
Northern Oil and Gas, Inc.	13,382	496,071
Overseas Shipholding Group, Inc. "A"	9,345	49,248
Par Pacific Holdings, Inc.*	8,497	309,036
PBF Energy, Inc. "A"	17,020	748,199
Peabody Energy Corp.	17,434	423,995
Permian Resources Corp.	59,561	810,030
PrimeEnergy Resources Corp.*	116	12,337
REX American Resources Corp.*	2,380	112,574
Riley Exploration Permian, Inc.	1,367	37,237
Ring Energy, Inc.*	16,278	23,766
Sandridge Energy, Inc.	4,968	67,913
Scorpio Tankers, Inc.	7,276	442,381
SFL Corp. Ltd.	17,787	200,637
SilverBow Resources, Inc.*	3,220	93,638
Sitio Royalties Corp. "A"	12,390	291,289
SM Energy Co.	18,022	697,812
Talos Energy, Inc.*	16,592	236,104
Teekay Corp.*	9,249	66,130
Teekay Tankers Ltd. "A"	3,629	181,341
Tellurian, Inc.* (a)	82,205	62,114
Uranium Energy Corp.* (a)	57,551	368,326
Vaalco Energy, Inc.	16,790	75,387
Verde Clean Fuels, Inc.*	668	1,576
Vertex Energy, Inc.* (a)	9,336	31,649
Vital Energy, Inc.*	3,576	162,672
Vitesse Energy, Inc.	3,893	85,218

	Shares	Value (\$)
W&T Offshore, Inc.	14,838	48,372
World Kinect Corp.	9,049	206,136
		17,302,940

Financials 16.8%

Banks 9.3%

1st Source Corp.	2,572	141,331
ACNB Corp.	1,289	57,696
Amalgamated Financial Corp.	2,620	70,583
Amerant Bancorp, Inc.	4,023	98,845
American National Bankshares, Inc.	1,563	76,196
Ameris Bancorp.	10,023	531,720
Ames National Corp.	1,212	25,864
Arrow Financial Corp.	2,245	62,725
Associated Banc-Corp.	22,913	490,109
Atlantic Union Bankshares Corp.	11,524	421,087
Axos Financial, Inc.*	8,441	460,879
Banc of California, Inc.	19,903	267,297
BancFirst Corp.	3,382	329,170
Bank First Corp.	1,446	125,310
Bank of Hawaii Corp. (a)	6,014	435,774
Bank of Marin Bancorp.	2,469	54,367
Bank of NT Butterfield & Son Ltd.	7,293	233,449
Bank7 Corp.	616	16,848
BankUnited, Inc.	11,448	371,259
Bankwell Financial Group, Inc.	828	24,989
Banner Corp.	5,186	277,762
Bar Harbor Bankshares	2,377	69,789
BayCom Corp.	1,656	39,065
BCB Bancorp., Inc.	2,434	31,277
Berkshire Hills Bancorp., Inc.	6,767	168,025
Blue Foundry Bancorp.*	3,625	35,054
Blue Ridge Bankshares, Inc.	2,178	6,599
Bridgewater Bancshares, Inc.*	2,833	38,302
Brookline Bancorp., Inc.	13,401	146,205
Burke & Herbert Financial Services Corp.	998	62,774
Business First Bancshares, Inc.	3,537	87,187
Byline Bancorp., Inc.	3,758	88,539
C&F Financial Corp.	502	34,231
Cadence Bank	27,856	824,259
Cambridge Bancorp.	1,153	80,018
Camden National Corp.	2,206	83,012
Capital Bancorp., Inc.	1,368	33,106
Capital City Bank Group, Inc.	1,936	56,977
Capitol Federal Financial, Inc.	19,574	126,252
Capstar Financial Holdings, Inc.	2,858	53,559
Carter Bankshares, Inc.*	3,456	51,736
Cathay General Bancorp.	10,518	468,787

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

	Shares	Value (\$)		Shares	Value (\$)
Central Pacific Financial Corp.	4,160	81,869	First Financial Bancorp.	14,215	337,606
Central Valley Community Bancorp.	1,541	34,441	First Financial Bankshares, Inc.	19,946	604,364
Chemung Financial Corp.	528	26,294	First Financial Corp.	1,727	74,313
ChoiceOne Financial Services, Inc. (a)	1,056	30,941	First Foundation, Inc.	7,605	73,616
Citizens & Northern Corp.	2,323	52,105	First Interstate BancSystem, Inc. "A"	12,542	385,667
Citizens Financial Services, Inc. (a)	590	38,185	First Merchants Corp.	8,916	330,605
City Holding Co.	2,287	252,165	First Mid Bancshares, Inc.	3,286	113,893
Civista Bancshares, Inc.	2,323	42,836	First of Long Island Corp.	3,309	43,811
CNB Financial Corp.	3,256	73,553	First Western Financial, Inc.*	1,154	22,884
Coastal Financial Corp.*	1,619	71,900	Five Star Bancorp.	1,921	50,292
Codorus Valley Bancorp., Inc.	1,463	37,599	Flushing Financial Corp.	4,356	71,787
Colony Bancorp, Inc.	2,487	33,077	FS Bancorp, Inc.	1,028	37,995
Columbia Financial, Inc.*	4,641	89,479	Fulton Financial Corp.	24,298	399,945
Community Bank System, Inc.	8,176	426,051	FVCBankcorp, Inc.*	2,180	30,956
Community Trust Bancorp., Inc.	2,404	105,439	German American Bancorp., Inc.	4,237	137,321
ConnectOne Bancorp., Inc.	5,692	130,404	Glacier Bancorp., Inc.	17,088	706,076
CrossFirst Bankshares, Inc.*	6,780	92,072	Great Southern Bancorp., Inc.	1,407	83,505
Customers Bancorp., Inc.*	4,386	252,721	Greene County Bancorp., Inc.	994	28,031
CVB Financial Corp.	20,394	411,755	Guaranty Bancshares, Inc.	1,334	44,849
Dime Community Bancshares, Inc.	5,253	141,463	Hancock Whitney Corp.	13,279	645,227
Eagle Bancorp., Inc.	4,473	134,816	Hanmi Financial Corp.	4,696	91,102
Eastern Bankshares, Inc.	23,441	332,862	HarborOne Bancorp, Inc.	6,289	75,342
Enterprise Bancorp., Inc.	1,421	45,841	HBT Financial, Inc.	1,911	40,341
Enterprise Financial Services Corp.	5,508	245,932	Heartland Financial U.S.A., Inc.	6,416	241,306
Equity Bancshares, Inc. "A"	2,278	77,224	Heritage Commerce Corp.	9,222	91,482
Esquire Financial Holdings, Inc.	1,063	53,107	Heritage Financial Corp.	5,343	114,287
ESSA Bancorp., Inc.	1,317	26,366	Hilltop Holdings, Inc.	7,126	250,906
Evans Bancorp., Inc.	786	24,783	Hingham Institution For Savings (a)	217	42,185
Farmers & Merchants Bancorp., Inc.	1,985	49,228	Home Bancorp., Inc.	1,080	45,371
Farmers National Banc Corp. (a)	5,686	82,163	Home BancShares, Inc.	29,212	739,940
FB Financial Corp.	5,417	215,867	HomeStreet, Inc.	2,935	30,231
Fidelity D&D Bancorp, Inc.	712	41,317	HomeTrust Bancshares, Inc.	2,270	61,108
Financial Institutions, Inc.	2,361	50,289	Hope Bancorp., Inc.	17,577	212,330
First BanCorp.	26,017	427,980	Horizon Bancorp, Inc.	6,578	94,131
First BanCorp. - North Carolina	6,074	224,799	Independent Bank Corp.	9,904	527,597
First Bancorp., Inc.	1,353	38,182	Independent Bank Group, Inc.	5,490	279,331
First Bancshares, Inc.	4,696	137,734	International Bancshares Corp.	8,216	446,293
First Bank	3,354	49,304	John Marshall Bancorp, Inc.	1,953	44,060
First Busey Corp.	7,919	196,550	Kearny Financial Corp.	8,760	78,577
First Business Financial Services, Inc.	1,202	48,200	Lakeland Bancorp., Inc.	9,585	141,762
First Commonwealth Financial Corp.	15,550	240,092	Lakeland Financial Corp.	3,784	246,565
First Community Bancshares, Inc.	2,674	99,205	LCNB Corp.	1,551	24,459
First Community Corp.	1,149	24,738	Live Oak Bancshares, Inc.	5,176	235,508
			Luther Burbank Corp.*	1,275	13,655
			Macatawa Bank Corp.	4,162	46,947
			MainStreet Bancshares, Inc.	1,126	27,936
			Mercantile Bank Corp.	2,420	97,720
			Metrocity Bankshares, Inc.	2,860	68,697

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

	Shares	Value (\$)		Shares	Value (\$)
Metropolitan Bank Holding Corp.*	1,555	86,116	Sandy Spring Bancorp., Inc.	6,712	182,835
Mid Penn Bancorp, Inc.	2,190	53,173	Seacoast Banking Corp. of Florida	12,947	368,472
Middlefield Banc Corp.	1,211	39,200	ServisFirst Bancshares, Inc.	7,822	521,180
Midland States Bancorp., Inc.	3,291	90,700	Shore Bancshares, Inc.	4,634	66,035
MidWestOne Financial Group, Inc.	2,025	54,493	Sierra Bancorp.	2,147	48,415
MVB Financial Corp.	1,765	39,818	Simmons First National Corp. "A"	18,737	371,742
National Bank Holdings Corp. "A"	5,610	208,636	SmartFinancial, Inc.	2,422	59,315
National Bankshares, Inc.	837	27,077	South Plains Financial, Inc.	1,839	53,257
NBT Bancorp., Inc.	7,036	294,879	Southern First Bancshares, Inc.*	1,130	41,923
Nicolet Bankshares, Inc.	1,949	156,856	Southern Missouri Bancorp., Inc.	1,419	75,760
Northeast Bank	1,025	56,570	Southern States Bancshares, Inc.	1,190	34,843
Northeast Community Bancorp, Inc.	2,038	36,154	Southside Bancshares, Inc.	4,487	140,533
Northfield Bancorp., Inc.	5,798	72,939	SouthState Corp.	11,636	982,660
Northrim BanCorp., Inc.	803	45,940	Stellar Bancorp, Inc.	7,433	206,935
Northwest Bancshares, Inc.	19,440	242,611	Sterling Bancorp., Inc.*	3,460	19,964
Norwood Financial Corp.	1,119	36,826	Stock Yards Bancorp., Inc.	4,134	212,860
Oak Valley Bancorp.	1,057	31,657	Summit Financial Group, Inc.	1,703	52,265
OceanFirst Financial Corp.	8,888	154,296	Texas Capital Bancshares, Inc.*	7,274	470,119
OFG Bancorp.	7,093	265,846	The Bancorp, Inc.*	7,889	304,200
Old National Bancorp.	44,484	751,335	Third Coast Bancshares, Inc.*	1,857	36,899
Old Second Bancorp., Inc.	6,491	100,221	Timberland Bancorp., Inc.	1,124	35,361
Orange County Bancorp, Inc.	799	48,132	Tompkins Financial Corp.	2,140	128,892
Origin Bancorp, Inc.	4,469	158,962	TowneBank	10,624	316,170
Orrstown Financial Services, Inc.	1,624	47,908	TriCo Bancshares	4,747	203,979
Pacific Premier Bancorp., Inc.	14,342	417,496	Triumph Financial, Inc.*	3,415	273,815
Park National Corp.	2,186	290,432	TrustCo Bank Corp. NY	2,897	89,952
Parke Bancorp., Inc.	1,705	34,526	Trustmark Corp.	9,147	255,018
Pathward Financial, Inc.	4,041	213,890	UMB Financial Corp.	6,768	565,466
PCB Bancorp.	1,703	31,386	United Bankshares, Inc.	19,975	750,061
Peapack-Gladstone Financial Corp.	2,612	77,890	United Community Banks, Inc.	17,515	512,489
Penns Woods Bancorp., Inc.	999	22,488	Unity Bancorp., Inc.	1,028	30,419
Peoples Bancorp., Inc.	5,340	180,278	Univest Financial Corp.	4,519	99,554
Peoples Financial Services Corp.	1,116	54,349	USCB Financial Holdings, Inc.*	1,558	19,086
Pioneer Bancorp., Inc.*	1,471	14,725	Valley National Bancorp.	65,583	712,231
Plumas Bancorp.	843	34,858	Veritex Holdings, Inc.	8,025	186,742
Ponce Financial Group, Inc.*	2,778	27,113	Virginia National Bankshares Corp.	702	24,135
Preferred Bank	1,921	140,329	WaFd, Inc.	9,717	320,272
Premier Financial Corp.	5,415	130,502	Washington Trust Bancorp., Inc.	2,617	84,738
Primis Financial Corp.	3,436	43,500	WesBanco, Inc.	8,770	275,115
Princeton Bancorp, Inc.	758	27,212	West BanCorp, Inc.	2,509	53,191
Provident Financial Services, Inc.	11,189	201,738	Westamerica BanCorp.	3,972	224,061
QCR Holdings, Inc.	2,518	147,026	WSFS Financial Corp.	9,256	425,128
RBB Bancorp.	2,590	49,314			36,745,919
Red River Bancshares, Inc.	756	42,419			
Renasant Corp.	8,376	282,104	Capital Markets 1.4%		
Republic Bancorp., Inc. "A"	1,353	74,632	AITi Global, Inc.*	3,321	29,092
S&T Bancorp., Inc.	5,698	190,427			

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

	Shares	Value (\$)		Shares	Value (\$)
Artisan Partners Asset Management, Inc. "A"	9,388	414,762	Upstart Holdings, Inc.* (a)	11,207	457,918
AssetMark Financial Holdings, Inc.*	3,362	100,692	World Acceptance Corp.*	608	79,362
B. Riley Financial, Inc. (a)	3,111	65,300			3,029,691
Bakkt Holdings, Inc.* (a)	11,119	24,795	Financial Services 2.4%		
BGC Group, Inc. "A"	54,434	393,013	Acacia Research Corp.*	6,132	24,037
BrightSphere Investment Group, Inc.	4,930	94,459	Alerus Financial Corp.	2,786	62,379
Cohen & Steers, Inc.	3,984	301,708	A-Mark Precious Metals, Inc.	2,947	89,147
Diamond Hill Investment Group, Inc.	396	65,574	AvidXchange Holdings, Inc.*	22,664	280,807
Donnelley Financial Solutions, Inc.*	3,734	232,890	Banco Latinoamericano de Comercio Exterior SA	4,259	105,368
Forge Global Holdings, Inc.*	17,106	58,674	Cannae Holdings, Inc.*	10,330	201,538
GCM Grosvenor, Inc. "A"	6,451	57,801	Cantaloupe, Inc.*	8,950	66,320
Hamilton Lane, Inc. "A"	5,588	633,903	Cass Information Systems, Inc.	2,103	94,740
MarketWise, Inc.	5,085	13,882	Compass Diversified Holdings	9,642	216,463
Moelis & Co. "A"	10,211	573,143	Enact Holdings, Inc.	4,573	132,114
Open Lending Corp. "A"*	15,442	131,411	Essent Group Ltd.	15,935	840,412
P10, Inc. "A"	6,710	68,576	EVERTEC, Inc.	9,881	404,528
Patria Investments Ltd. "A"	8,266	128,206	Federal Agricultural Mortgage Corp. "C"	1,406	268,855
Perella Weinberg Partners	6,556	80,180	Finance of America Companies, Inc. "A"*	8,759	9,635
Piper Sandler Companies	2,658	464,804	Flywire Corp.*	16,187	374,729
PJT Partners, Inc. "A"	3,618	368,566	I3 Verticals, Inc. "A"*	3,564	75,450
Silvercrest Asset Management Group, Inc. "A"	1,553	26,401	International Money Express, Inc.*	4,834	106,783
StepStone Group, Inc. "A"	8,319	264,794	Jackson Financial, Inc. "A"	12,681	649,267
StoneX Group, Inc.*	4,116	303,884	Marqeta, Inc. "A"*	73,074	510,057
Value Line, Inc.	100	4,875	Merchants Bancorp.	2,394	101,937
Victory Capital Holdings, Inc. "A"	3,982	137,140	Mr Cooper Group, Inc.*	9,799	638,111
Virtus Investment Partners, Inc.	1,051	254,090	NewtekOne, Inc.	3,570	49,266
WisdomTree, Inc.	20,889	144,761	NMI Holdings, Inc. "A"*	12,212	362,452
		5,437,376	Ocwen Financial Corp.*	1,032	31,744
Consumer Finance 0.8%			Pageseguro Digital Ltd. "A"*	30,206	376,669
Atlanticus Holdings Corp.*	743	28,732	Payoneer Global, Inc.*	40,140	209,129
Bread Financial Holdings, Inc.	7,553	248,796	Paysafe Ltd.*	5,109	65,344
Consumer Portfolio Services, Inc.*	1,314	12,312	Paysign, Inc.*	5,141	14,395
Encore Capital Group, Inc.*	3,552	180,264	PennyMac Financial Services, Inc.	3,914	345,880
Enova International, Inc.*	4,424	244,913	Priority Technology Holdings, Inc.*	1,983	7,059
FirstCash Holdings, Inc.	5,762	624,543	Radian Group, Inc.	24,122	688,683
Green Dot Corp. "A"*	7,111	70,399	Remitly Global, Inc.*	20,303	394,284
LendingClub Corp.*	16,178	141,396	Repay Holdings Corp.*	12,525	106,964
LendingTree, Inc.*	1,547	46,905	Security National Financial Corp. "A"*	1,975	17,775
Navient Corp.	13,044	242,879	StoneCo., Ltd. "A"*	44,566	803,525
Nelnet, Inc. "A"	1,956	172,558	SWK Holdings Corp.*	529	9,273
NerdWallet, Inc. "A"*	5,350	78,752	Velocity Financial, Inc.*	1,318	22,696
OppFi, Inc.*	1,931	9,887	Walker & Dunlop, Inc.	4,873	540,952
PRA Group, Inc.*	5,843	153,087	Waterstone Financial, Inc.	2,474	35,131
PROG Holdings, Inc.*	6,751	208,673			9,333,898
Regional Management Corp.	1,129	28,315	Insurance 1.7%		
			Ambac Financial Group, Inc.*	6,782	111,767

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

	Shares	Value (\$)		Shares	Value (\$)
American Coastal Insurance Corp. "C"*	3,048	28,834	Mortgage Real Estate Investment Trusts (REITs) 1.2%		
American Equity Investment Life Holding Co. *	12,012	670,270	AFC Gamma, Inc.	2,327	27,994
AMERISAFE, Inc.	2,911	136,177	Angel Oak Mortgage REIT, Inc.	1,894	20,076
BRP Group, Inc. "A"*	9,296	223,290	Apollo Commercial Real Estate Finance, Inc.	21,512	252,551
CNO Financial Group, Inc.	16,955	473,044	Arbor Realty Trust, Inc. (a)	28,079	426,239
Crawford & Co. "A"	2,247	29,615	Ares Commercial Real Estate Corp.	7,801	80,818
Donegal Group, Inc. "A"	2,368	33,128	ARMOUR Residential REIT, Inc. (a)	7,534	145,557
eHealth, Inc. *	4,182	36,467	Blackstone Mortgage Trust, Inc. "A" (a)	26,241	558,146
Employers Holdings, Inc.	3,821	150,547	BrightSpire Capital, Inc.	19,548	145,437
Enstar Group Ltd.*	1,825	537,189	Chicago Atlantic Real Estate Finance, Inc.	2,470	39,965
F&G Annuities & Life, Inc.	2,913	133,998	Chimera Investment Corp.	35,137	175,334
Fidelis Insurance Holdings Ltd.*	2,495	31,612	Claros Mortgage Trust, Inc.	13,868	189,021
Genworth Financial, Inc. "A"*	70,349	469,931	Dynex Capital, Inc.	8,818	110,401
GoHealth, Inc. "A"*	620	8,271	Ellington Financial, Inc.	11,510	146,292
Goosehead Insurance, Inc. "A"*	3,258	246,956	Franklin BSP Realty Trust, Inc.	12,666	171,118
Greenlight Capital Re Ltd. "A"*	4,176	47,690	Granite Point Mortgage Trust, Inc.	7,787	46,255
HCI Group, Inc.	1,013	88,536	Hannon Armstrong Sustainable Infrastructure Capital, Inc. (a)	16,134	444,976
Hippo Holdings, Inc. *	1,663	15,167	Invesco Mortgage Capital, Inc.	6,560	58,122
Horace Mann Educators Corp.	6,242	204,113	KKR Real Estate Finance Trust, Inc.	8,884	117,535
Investors Title Co.	198	32,104	Ladder Capital Corp.	17,259	198,651
James River Group Holdings Ltd.	5,329	49,240	MFA Financial, Inc.	15,643	176,297
Kingsway Financial Services, Inc. *	1,579	13,264	New York Mortgage Trust, Inc.	13,913	118,678
Lemonade, Inc. *	7,772	125,362	Nexpoint Real Estate Finance, Inc.	1,135	17,876
Maiden Holdings Ltd. *	13,624	31,199	Orchid Island Capital, Inc.	8,135	68,578
MBA, Inc. *	6,875	42,075	PennyMac Mortgage Investment Trust	13,455	201,152
Mercury General Corp.	4,110	153,344	Ready Capital Corp.	24,400	250,100
National Western Life Group, Inc. "A"	345	166,642	Redwood Trust, Inc.	17,410	129,008
NI Holdings, Inc. *	1,387	18,017	TPG RE Finance Trust, Inc.	10,469	68,048
Oscar Health, Inc. "A"*	23,641	216,315	Two Harbors Investment Corp.	14,824	206,498
Palomar Holdings, Inc. *	3,706	205,683			4,590,723
ProAssurance Corp.	7,845	108,183	Health Care 15.2%		
Safety Insurance Group, Inc.	2,189	166,342	Biotechnology 7.4%		
Selective Insurance Group, Inc.	9,213	916,509	2seventy bio, Inc. *	7,788	33,255
Selectquote, Inc. *	19,829	27,166	4D Molecular Therapeutics, Inc. *	6,128	124,153
SiriusPoint Ltd. *	10,505	121,858	89bio, Inc. *	9,840	109,913
Skyward Specialty Insurance Group, Inc. *	3,678	124,611	Aadi Bioscience, Inc. *	2,599	5,250
Stewart Information Services Corp.	4,080	239,700	ACADIA Pharmaceuticals, Inc. *	18,589	582,022
Tiptree, Inc.	3,736	70,835	ACELYRIN, Inc. *	4,710	35,137
Trupanion, Inc. * (a)	6,086	185,684	Acrivon Therapeutics, Inc. *	1,307	6,430
United Fire Group, Inc.	3,277	65,933			
Universal Insurance Holdings, Inc.	3,893	62,210			
		6,818,878			

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

	Shares	Value (\$)		Shares	Value (\$)
Actinium Pharmaceuticals, Inc.*	4,045	20,549	Bridgebio Pharma, Inc.*	17,541	708,130
Adicet Bio, Inc.*	3,920	7,409	Cabaletta Bio, Inc.*	5,297	120,242
ADMA Biologics, Inc.*	32,172	145,417	CareDx, Inc.*	7,681	92,172
Aerovate Therapeutics, Inc.*	1,574	35,620	Caribou Biosciences, Inc.*	12,613	72,272
Agenus, Inc.*	59,441	49,211	Carisma Therapeutics, Inc.	4,111	12,045
Agios Pharmaceuticals, Inc.*	8,396	186,979	Cartesian Therapeutics, Inc.*	17,902	12,342
Akero Therapeutics, Inc.*	7,666	179,001	Catalyst Pharmaceuticals, Inc.*	15,438	259,513
Aldeyra Therapeutics, Inc.*	7,208	25,300	Celcuity, Inc.*	2,673	38,946
Alector, Inc.*	9,916	79,130	CellDex Therapeutics, Inc.*	7,076	280,634
Alkermes PLC*	25,298	701,766	Century Therapeutics, Inc.*	4,162	13,818
Allakos, Inc.*	10,323	28,182	Cerevel Therapeutics Holdings, Inc.*	10,653	451,687
Allogene Therapeutics, Inc.*	14,837	47,627	Cogent Biosciences, Inc.*	12,569	73,906
Allovir, Inc.*	6,488	4,410	Coherus Biosciences, Inc.*	14,337	47,742
Alpine Immune Sciences, Inc.* (a)	4,911	93,604	Compass Therapeutics, Inc.*	14,159	22,088
Altimune, Inc.*	7,682	86,422	Crinetics Pharmaceuticals, Inc.*	9,911	352,633
ALX Oncology Holdings, Inc.* (a)	4,111	61,213	Cue Biopharma, Inc.*	5,402	14,261
Amicus Therapeutics, Inc.*	43,073	611,206	Cullinan Oncology, Inc.*	3,629	36,979
AnaptysBio, Inc.*	2,843	60,897	Cytokinetics, Inc.*	14,289	1,192,989
Anavex Life Sciences Corp.* (a)	10,977	102,196	Day One Biopharmaceuticals, Inc.*	9,631	140,613
Anika Therapeutics, Inc.*	2,197	49,784	Deciphera Pharmaceuticals, Inc.*	8,206	132,363
Annexon, Inc.*	7,154	32,479	Denali Therapeutics, Inc.*	17,957	385,357
Apogee Therapeutics, Inc.* (a)	3,053	85,301	Design Therapeutics, Inc.*	5,097	13,507
Arbutus Biopharma Corp.*	19,583	48,957	Disc Medicine, Inc.*	1,312	75,781
Arcellx, Inc.*	5,870	325,785	Dynavax Technologies Corp.*	19,683	275,168
Arcturus Therapeutics Holdings, Inc.*	3,587	113,098	Dyne Therapeutics, Inc.*	6,591	87,660
Arcus Biosciences, Inc.*	8,285	158,243	Eagle Pharmaceuticals, Inc.*	1,464	7,657
Arcutis Biotherapeutics, Inc.*	12,162	39,283	Editas Medicine, Inc.*	12,673	128,377
Ardelyx, Inc.*	35,075	217,465	Emergent BioSolutions, Inc.*	7,558	18,139
Arrowhead Pharmaceuticals, Inc.*	15,515	474,759	Enanta Pharmaceuticals, Inc.*	2,739	25,774
ARS Pharmaceuticals, Inc.*	3,781	20,720	Entrada Therapeutics, Inc.*	3,310	49,948
Astria Therapeutics, Inc.*	5,043	38,730	Erasca, Inc.*	12,652	26,949
Atara Biotherapeutics, Inc.*	13,001	6,667	Fate Therapeutics, Inc.*	12,699	47,494
Aura Biosciences, Inc.*	4,260	37,744	Fennec Pharmaceuticals, Inc.*	2,792	31,326
Aurinia Pharmaceuticals, Inc.*	20,729	186,354	FibroGen, Inc.*	14,082	12,481
Avid Bioservices, Inc.*	9,620	62,530	Foghorn Therapeutics, Inc.*	2,986	19,260
Avidity Biosciences, Inc.*	10,954	99,134	Genelux Corp.* (a)	2,635	36,916
Avita Medical, Inc.*	3,879	53,220	Generation Bio Co.*	7,055	11,641
Beam Therapeutics, Inc.*	11,044	300,618	Geron Corp.*	76,558	161,537
BioAtla, Inc.*	6,915	17,011	Graphite Bio, Inc.*	4,419	11,578
BioCryst Pharmaceuticals, Inc.*	28,746	172,188	Gritstone bio, Inc.*	13,654	27,854
Biohaven Ltd.*	10,421	446,019	Halozyme Therapeutics, Inc.*	19,782	731,143
Biomea Fusion, Inc.*	3,072	44,605	Heron Therapeutics, Inc.*	15,592	26,506
BioVie, Inc.*	726	915	HilleVax, Inc.*	3,995	64,120
Bioxcel Therapeutics, Inc.* (a)	2,978	8,785	Humacyte, Inc.*	8,303	23,580
Bluebird Bio, Inc.*	15,733	21,711	Icosavax, Inc.*	4,264	67,201
Blueprint Medicines Corp.*	9,307	858,478	Ideaya Biosciences, Inc.*	9,168	326,197
			IGM Biosciences, Inc.*	1,804	14,991
			Immuneering Corp. "A"*	3,141	23,086

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

	Shares	Value (\$)		Shares	Value (\$)
ImmunityBio, Inc.* (a)	20,235	101,580	Organogenesis Holdings, Inc.*	10,819	44,250
ImmunoGen, Inc.*	36,532	1,083,174	ORIC Pharmaceuticals, Inc.*	6,049	55,651
Immunovant, Inc.*	8,197	345,340	Outlook Therapeutics, Inc.* (a)	25,422	10,016
Inhibrx, Inc.*	5,291	201,058	Ovid therapeutics, Inc.*	9,195	29,608
Inozyme Pharma, Inc.*	7,206	30,697	PDS Biotechnology Corp.* (a)	4,348	21,610
Insmed, Inc.*	21,070	652,959	PepGen, Inc.*	1,572	10,690
Intellia Therapeutics, Inc.*	13,426	409,359	PMV Pharmaceuticals, Inc.*	5,590	17,329
lovance Biotherapeutics, Inc.*	35,185	286,054	Poseida Therapeutics, Inc.*	10,662	35,824
Ironwood Pharmaceuticals, Inc.*	21,113	241,533	Precigen, Inc.*	21,415	28,696
iTeos Therapeutics, Inc.*	3,453	37,810	Prelude Therapeutics, Inc.*	1,577	6,734
Janux Therapeutics, Inc.*	2,549	27,351	Prime Medicine, Inc.* (a)	6,120	54,223
KalVista Pharmaceuticals, Inc.*	4,696	57,526	ProKidney Corp.*	6,311	11,234
Karyopharm Therapeutics, Inc.*	17,768	15,369	Protagonist Therapeutics, Inc.*	8,784	201,417
Keros Therapeutics, Inc.*	3,435	136,576	Protalix BioTherapeutics, Inc.*	8,708	15,500
Kezar Life Sciences, Inc.*	11,179	10,591	Prothena Corp. PLC*	6,436	233,884
Kiniksa Pharmaceuticals Ltd. "A"*	4,918	86,262	PTC Therapeutics, Inc.*	10,894	300,239
Kodiak Sciences, Inc.*	4,947	15,039	Rallybio Corp.*	4,728	11,300
Krystal Biotech, Inc.*	3,321	412,003	RAPT Therapeutics, Inc.*	4,548	113,018
Kura Oncology, Inc.*	10,905	156,814	RayzeBio, Inc.*	3,056	189,991
Kymera Therapeutics, Inc.*	5,793	147,490	Recursion Pharmaceuticals, Inc. "A"*	20,981	206,873
Larimar Therapeutics, Inc.*	3,960	18,018	REGENXBIO, Inc.*	6,270	112,546
Lexicon Pharmaceuticals, Inc.*	14,403	22,037	Relay Therapeutics, Inc.*	13,822	152,180
Lineage Cell Therapeutics, Inc.*	19,932	21,726	Reneo Pharmaceuticals, Inc.*	1,506	2,410
Lyell Immunopharma, Inc.*	27,354	53,067	Replimune Group, Inc.*	7,574	63,849
MacroGenics, Inc.*	9,200	88,504	REVOLUTION Medicines, Inc.*	21,924	628,780
Madrigal Pharmaceuticals, Inc.*	2,255	521,762	Rhythm Pharmaceuticals, Inc.*	7,872	361,876
MannKind Corp.*	39,020	142,033	Rigel Pharmaceuticals, Inc.*	27,811	40,326
MeiraGTx Holdings PLC*	5,230	36,715	Rocket Pharmaceuticals, Inc.*	9,555	286,363
Merrimack Pharmaceuticals, Inc.*	1,609	21,577	Sage Therapeutics, Inc.*	8,161	176,849
Mersana Therapeutics, Inc.*	15,509	35,981	Sagimet Biosciences, Inc. "A"*	535	2,900
MiMedx Group, Inc.*	17,214	150,967	Sana Biotechnology, Inc.*	14,486	59,103
Mineralys Therapeutics, Inc.*	3,031	26,067	Sangamo Therapeutics, Inc.*	20,905	11,358
Mirum Pharmaceuticals, Inc.*	3,825	112,914	Savara, Inc.*	13,463	63,276
Monte Rosa Therapeutics, Inc.*	4,311	24,357	Scholar Rock Holding Corp.*	8,438	158,634
Morphic Holding, Inc.*	5,596	161,612	Seres Therapeutics, Inc.*	15,065	21,091
Mural Oncology PLC*	2,488	14,729	SpringWorks Therapeutics, Inc.*	10,271	374,891
Myriad Genetics, Inc.*	12,401	237,355	Stoke Therapeutics, Inc.*	4,277	22,497
Nkarta, Inc.*	4,700	31,020	Summit Therapeutics, Inc.*	18,036	47,074
Novavax, Inc.*	14,561	69,893	Sutro Biopharma, Inc.*	9,364	40,171
Nurix Therapeutics, Inc.*	7,155	73,840	Syndax Pharmaceuticals, Inc.*	10,047	217,116
Nuvalent, Inc. "A"*	4,047	297,819	Tango Therapeutics, Inc.*	6,929	68,597
Nuvectis Pharma, Inc.*	1,051	8,765	Tenaya Therapeutics, Inc.*	6,815	22,081
Ocean Biomedical, Inc.*	1,342	886	TG Therapeutics, Inc.*	20,933	357,536
Olema Pharmaceuticals, Inc.*	4,154	58,281	Traverse Therapeutics, Inc.*	11,110	99,879
Omega Therapeutics, Inc.*	3,788	11,402	Turnstone Biologics Corp.*	1,210	3,079

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

	Shares	Value (\$)		Shares	Value (\$)
Twist Bioscience Corp.*	8,688	320,240	LeMaitre Vascular, Inc.	3,007	170,677
Tyra Biosciences, Inc.*	2,162	29,944	LivaNova PLC*	8,323	430,632
UroGen Pharma Ltd.*	4,140	62,100	Merit Medical Systems, Inc.*	8,688	659,941
Vanda Pharmaceuticals, Inc.*	8,913	37,613	Nano-X Imaging Ltd.* (a)	7,123	45,374
Vaxcyte, Inc.*	14,363	901,996	Neogen Corp.*	33,360	670,870
Vaxxinity, Inc. "A"*	6,675	5,674	Nevro Corp.*	5,482	117,973
Vera Therapeutics, Inc.*	5,225	80,360	Omniceil, Inc.*	6,791	255,545
Veracyte, Inc.*	11,196	308,002	OraSure Technologies, Inc.*	11,020	90,364
Vericel Corp.*	7,196	256,249	Orchestra BioMed Holdings, Inc.*	1,933	17,648
Verve Therapeutics, Inc.*	7,837	109,248	Orthofix Medical, Inc.*	5,447	73,426
Vigil Neuroscience, Inc.*	2,491	8,420	OrthoPediatrics Corp.*	2,441	79,357
Viking Therapeutics, Inc.*	14,553	270,831	Outset Medical, Inc.*	7,633	41,295
Vir Biotechnology, Inc.*	12,856	129,331	Paragon 28, Inc.*	6,797	84,487
Viridian Therapeutics, Inc.*	6,481	141,156	PROCEPT BioRobotics Corp.*	6,098	255,567
Vor BioPharma, Inc.*	5,852	13,167	Pulmonx Corp.*	5,702	72,701
Voyager Therapeutics, Inc.*	4,913	41,466	Pulse Biosciences, Inc.*	2,572	31,481
X4 Pharmaceuticals, Inc.*	18,973	15,909	RxSight, Inc.*	4,292	173,053
Xencor, Inc.*	8,814	187,121	Sanara Medtech, Inc.*	585	24,044
XOMA Corp.*	1,133	20,960	Semler Scientific, Inc.*	673	29,807
YmAbs Therapeutics, Inc.*	5,581	38,062	SI-BONE, Inc.*	5,959	125,079
Zentalis Pharmaceuticals, Inc.*	9,043	137,001	Sight Sciences, Inc.*	3,137	16,187
Zura Bio Ltd.*	2,068	9,658	Silk Road Medical, Inc.*	5,963	73,166
Zymeworks, Inc.*	8,283	86,060	STAAR Surgical Co.*	7,371	230,049
		29,048,514	Surmodics, Inc.*	2,096	76,190
			Tactile Systems Technology, Inc.*	3,597	51,437
Health Care Equipment & Supplies 2.8%			Tela Bio, Inc.*	2,481	16,424
Accuray, Inc.*	14,471	40,953	TransMedics Group, Inc.*	4,853	383,047
Alphatec Holdings, Inc.*	13,866	209,515	Treace Medical Concepts, Inc.*	6,989	89,110
AngioDynamics, Inc.*	5,622	44,077	UFP Technologies, Inc.*	1,080	185,803
Artivion, Inc.*	6,036	107,924	Utah Medical Products, Inc.	479	40,341
AtriCure, Inc.*	7,163	255,647	Varex Imaging Corp.*	5,982	122,631
Atrion Corp.	213	80,682	Vicarious Surgical, Inc.*	10,942	4,012
Avanos Medical, Inc.*	7,090	159,029	Zimvie, Inc.*	4,013	71,231
Axogen, Inc.*	6,094	41,622	Zynex, Inc.* (a)	3,138	34,173
Axonics, Inc.*	7,597	472,761			10,871,646
Beyond Air, Inc.*	3,968	7,777	Health Care Providers & Services 2.4%		
Butterfly Network, Inc.*	21,729	23,467	23andMe Holding Co. "A"*	44,968	41,078
Cerus Corp.*	27,766	59,975	Accolade, Inc.*	10,045	120,640
ClearPoint Neuro, Inc.*	3,604	24,471	AdaptHealth Corp.*	14,716	107,280
CONMED Corp.	4,687	513,273	Addus HomeCare Corp.*	2,382	221,169
Cutera, Inc.*	2,496	8,798	Agility, Inc.*	4,599	36,424
CVRx, Inc.*	1,721	54,108	AirSculpt Technologies, Inc.*	1,863	13,954
Embecka Corp.	8,854	167,606	Alignment Healthcare, Inc.*	13,324	114,720
Glaukos Corp.*	7,180	570,738	AMN Healthcare Services, Inc.*	5,797	434,079
Haemonetics Corp.*	7,674	656,204	Apollo Medical Holdings, Inc.*	6,536	250,329
Inari Medical, Inc.*	8,189	531,630	Aveanna Healthcare Holdings, Inc.*	8,123	21,770
Inmode Ltd.*	11,890	264,434	Brookdale Senior Living, Inc.*	28,048	163,239
Inogen, Inc.*	3,482	19,116	Cano Health, Inc.*	373	2,189
Integer Holdings Corp.*	5,073	502,633			
iRadimed Corp.	1,136	53,926			
iRhythm Technologies, Inc.*	4,704	503,516			
KORU Medical Systems, Inc.*	5,398	13,252			
Lantheus Holdings, Inc.*	10,345	641,390			

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

	Shares	Value (\$)		Shares	Value (\$)
CareMax, Inc.*	11,674	5,816	Simulations Plus, Inc.	2,459	110,040
Castle Biosciences, Inc.*	3,852	83,126	Veradigm, Inc.*	16,632	174,470
Community Health Systems, Inc.*	19,767	61,871			1,827,516
CorVel Corp.*	1,336	330,273	Life Sciences Tools & Services 0.4%		
Cross Country Healthcare, Inc.*	5,307	120,150	Adaptive Biotechnologies Corp.*	17,467	85,588
Docgo, Inc.*	12,001	67,086	Akoya Biosciences, Inc.*	3,812	18,603
Enhabit, Inc.*	7,807	80,802	BioLife Solutions, Inc.*	5,324	86,515
Fulgent Genetics, Inc.*	3,131	90,517	Codexis, Inc.*	9,273	28,283
Guardant Health, Inc.*	17,337	468,966	CryoPort, Inc.*	6,579	101,909
HealthEquity, Inc.*	12,798	848,507	Cytek Biosciences, Inc.*	18,595	169,586
Hims & Hers Health, Inc.*	18,735	166,741	Harvard Bioscience, Inc.*	6,058	32,410
InfuSystem Holdings, Inc.*	2,808	29,596	MaxCyte, Inc.*	13,792	64,822
Innovage Holding Corp.*	2,403	14,418	Mesa Laboratories, Inc.	795	83,292
Invitae Corp.* (a)	37,947	23,785	NanoString Technologies, Inc.*	7,023	5,256
LifeStance Health Group, Inc.* (a)	16,283	127,496	Nautilus Biotechnology, Inc.*	7,810	23,352
ModivCare, Inc.*	1,900	83,581	OmniAb, Inc.*	14,311	88,299
National HealthCare Corp.	1,899	175,506	Pacific Biosciences of California, Inc.*	38,708	379,726
National Research Corp.	2,169	85,806	Quanterix Corp.*	5,362	146,597
NeoGenomics, Inc.*	19,498	315,478	Quantum-Si, Inc.*	16,051	32,263
OPKO Health, Inc.*	62,393	94,213	Seer, Inc.*	9,110	17,673
Option Care Health, Inc.*	25,480	858,421	SomaLogic, Inc.*	22,759	57,580
Owens & Minor, Inc.*	11,376	219,216			1,421,754
P3 Health Partners, Inc.*	6,208	8,753	Pharmaceuticals 1.7%		
Patterson Companies, Inc.	13,136	373,719	Aclaris Therapeutics, Inc.*	10,759	11,297
Pediatrix Medical Group, Inc.*	12,823	119,254	Amneal Pharmaceuticals, Inc.*	18,922	114,857
PetIQ, Inc.*	4,056	80,106	Amphastar Pharmaceuticals, Inc.*	5,813	359,534
Privia Health Group, Inc.*	17,192	395,932	Amylyx Pharmaceuticals, Inc.*	7,746	114,021
Progyny, Inc.*	12,042	447,722	ANI Pharmaceuticals, Inc.*	2,256	124,396
Quipt Home Medical Corp.*	6,263	31,879	Arvinas, Inc.*	7,495	308,494
RadNet, Inc.*	9,136	317,659	Assertio Holdings, Inc.*	13,254	14,182
Select Medical Holdings Corp.	15,707	369,114	Atea Pharmaceuticals, Inc.*	11,448	34,916
Surgery Partners, Inc.*	11,530	368,845	Axsome Therapeutics, Inc.*	5,396	429,468
The Ensign Group, Inc.	8,334	935,158	Biote Corp. "A"*	2,296	11,342
The Joint Corp.*	2,391	22,977	Bright Green Corp.*	9,613	3,173
The Pennant Group, Inc.*	4,477	62,320	Cara Therapeutics, Inc.*	8,323	6,184
U.S. Physical Therapy, Inc.	2,256	210,124	Cassava Sciences, Inc.* (a)	6,097	137,244
Viemed Healthcare, Inc.*	5,214	40,930	Citius Pharmaceuticals, Inc.*	19,107	14,454
		9,662,734	Collegium Pharmaceutical, Inc.*	5,351	164,704
Health Care Technology 0.5%			Corcept Therapeutics, Inc.*	12,319	400,121
American Well Corp. "A"*	38,157	56,854	CorMedix, Inc.*	8,533	32,084
Computer Programs & Systems, Inc.*	2,115	23,688	Cymabay Therapeutics, Inc.*	17,244	407,303
Definitive Healthcare Corp.*	6,971	69,292	Edgewise Therapeutics, Inc.*	6,631	72,543
Evolent Health, Inc. "A"*	16,861	556,919	Enliven Therapeutics, Inc.* (a)	3,610	49,962
Health Catalyst, Inc.*	8,396	77,747	Evolus, Inc.*	6,447	67,887
HealthStream, Inc.	3,724	100,660	Eyeovia, Inc.*	4,365	9,079
Multiplan Corp.*	58,855	84,751	EyePoint Pharmaceuticals, Inc.*	4,169	96,346
OptimizeRx Corp.*	2,439	34,902			
Phreesia, Inc.*	8,069	186,797			
Schrodinger, Inc.*	8,340	298,572			
Sharecare, Inc.*	48,911	52,824			

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

	Shares	Value (\$)		Shares	Value (\$)
Harmony Biosciences Holdings, Inc.*	4,980	160,854	AerSale Corp.*	3,814	48,419
Harrow, Inc.* (a)	4,421	49,515	Archer Aviation, Inc. "A"*	23,496	144,266
Ikena Oncology, Inc.*	3,322	6,544	Astronics Corp.*	3,895	67,851
Innoviva, Inc.*	9,293	149,060	Cadre Holdings, Inc.	2,996	98,538
Intra-Cellular Therapies, Inc.*	14,282	1,022,877	Ducommun, Inc.*	2,036	105,994
Ligand Pharmaceuticals, Inc.*	2,523	180,193	Eve Holding, Inc.*	2,836	20,760
Liquidia Corp.*	7,251	87,230	Kaman Corp.	4,268	102,219
Longboard Pharmaceuticals, Inc.*	2,430	14,653	Kratos Defense & Security Solutions, Inc.*	19,470	395,046
Marinus Pharmaceuticals, Inc.*	7,718	83,895	Leonardo DRS, Inc.*	10,516	210,741
Neumora Therapeutics, Inc.*	2,268	38,669	Moog, Inc. "A"	4,332	627,187
NGM Biopharmaceuticals, Inc.*	7,149	6,141	National Presto Industries, Inc.	775	62,217
Nuvation Bio, Inc.*	22,710	34,292	Park Aerospace Corp.	2,903	42,674
Ocular Therapeutix, Inc.*	12,401	55,309	Redwire Corp.*	1,296	3,694
Omeros Corp.* (a)	9,449	30,898	Rocket Lab USA, Inc.*	42,862	237,027
Optinose, Inc.*	11,525	14,867	Terran Orbital Corp.*	13,779	15,708
Pacira BioSciences, Inc.*	6,896	232,671	Triumph Group, Inc.*	9,704	160,892
Phathom Pharmaceuticals, Inc.*	5,004	45,687	V2X, Inc.*	1,807	83,917
Phibro Animal Health Corp. "A"	3,254	37,681	Virgin Galactic Holdings, Inc.*	49,925	122,316
Pliant Therapeutics, Inc.*	8,575	155,293			3,370,283
Prestige Consumer Healthcare, Inc.*	7,652	468,455	Air Freight & Logistics 0.2%		
Revance Therapeutics, Inc.*	13,382	117,628	Air Transport Services Group, Inc.*	8,496	149,615
Scilex Holding Co.*	10,126	20,657	Forward Air Corp.	3,919	246,387
scPharmaceuticals, Inc.*	4,473	28,046	Hub Group, Inc. "A"*	4,752	436,899
SIGA Technologies, Inc.	7,213	40,393	Radiant Logistics, Inc.*	5,901	39,183
Supernus Pharmaceuticals, Inc.*	7,430	215,024			872,084
Taro Pharmaceutical Industries Ltd.*	1,245	52,016	Building Products 2.0%		
Tarsus Pharmaceuticals, Inc.*	4,356	88,209	AAON, Inc.	10,364	765,589
Terns Pharmaceuticals, Inc.*	6,651	43,165	American Woodmark Corp.*	2,537	235,561
Theravance Biopharma, Inc.* (a)	7,679	86,312	Apogee Enterprises, Inc.	3,342	178,496
Theseus Pharmaceuticals, Inc.*	3,155	12,778	AZZ, Inc.	3,763	218,593
Third Harmonic Bio, Inc.*	3,024	33,173	CSW Industrials, Inc.	2,365	490,525
Trevi Therapeutics, Inc.*	6,548	8,774	Gibraltar Industries, Inc.*	4,705	371,601
Ventyx Biosciences, Inc.*	6,937	17,134	Griffon Corp.	6,323	385,387
Verrica Pharmaceuticals, Inc.*	3,208	23,483	Insteel Industries, Inc.	2,894	110,811
WaVe Life Sciences Ltd.*	9,163	46,273	Janus International Group, Inc.*	12,875	168,019
Xeris Biopharma Holdings, Inc.*	20,745	48,751	JELD-WEN Holding, Inc.*	13,074	246,837
Zevra Therapeutics, Inc.*	5,319	34,839	Masonite International Corp.*	3,370	285,304
		6,775,030	Masterbrand, Inc.*	19,764	293,495
Industrials 16.7%			PGT Innovations, Inc.*	8,729	355,270
Aerospace & Defense 0.9%			Quanex Building Products Corp.	5,097	155,815
AAR Corp.*	5,111	318,926	Resideo Technologies, Inc.*	22,511	423,657
AeroVironment, Inc.*	3,982	501,891	Simpson Manufacturing Co., Inc.	6,530	1,292,809
			UFP Industries, Inc.	9,133	1,146,648
			Zurn Elkay Water Solutions Corp.	22,653	666,225
					7,790,642

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

	Shares	Value (\$)		Shares	Value (\$)
Commercial Services & Supplies 1.5%			Great Lakes Dredge & Dock Corp.*	9,865	75,763
ABM Industries, Inc.	10,066	451,259	IES Holdings, Inc.*	1,268	100,451
ACCO Brands Corp.	14,335	87,157	INNOVATE Corp.*	7,312	8,994
ACV Auctions, Inc. "A"*	19,491	295,289	Limbach Holdings, Inc.*	1,418	64,476
Aris Water Solutions, Inc. "A"	4,667	39,156	MYR Group, Inc.*	2,494	360,707
BrightView Holdings, Inc.*	6,119	51,522	Northwest Pipe Co.*	1,451	43,907
Casella Waste Systems, Inc. "A"*	8,642	738,545	Primoris Services Corp.	8,209	272,621
CECO Environmental Corp.*	4,588	93,045	Southland Holdings, Inc.*	574	2,962
Cimpress PLC*	2,710	216,935	Sterling Infrastructure, Inc.*	4,600	404,478
CompX International, Inc.	256	6,472	Tutor Perini Corp.*	6,356	57,840
CoreCivic, Inc.*	17,248	250,613			6,517,086
Deluxe Corp.	6,633	142,278	Electrical Equipment 1.3%		
Ennis, Inc.	3,826	83,828	Allient, Inc.	2,067	62,444
Enviri Corp.*	12,018	108,162	Amprius Technologies, Inc.*	844	4,465
Healthcare Services Group, Inc.*	11,548	119,753	Array Technologies, Inc.*	23,249	390,583
HNI Corp.	7,106	297,244	Atkore, Inc.*	5,769	923,040
Interface, Inc.	8,859	111,801	Babcock & Wilcox Enterprises, Inc.*	8,273	12,079
LanzaTech Global, Inc.*	3,243	16,312	Blink Charging Co.*	8,433	28,588
Li-cycle Holdings Corp.*	20,856	12,197	Bloom Energy Corp. "A"*(a)	29,604	438,139
Liquidity Services, Inc.*	3,583	61,663	Dragonfly Energy Holdings Corp.*	3,801	2,059
Matthews International Corp. "A"	4,540	166,391	Encore Wire Corp.	2,285	488,076
MillerKnoll, Inc.	11,240	299,883	Energy Vault Holdings, Inc.*	15,322	35,700
Montrose Environmental Group, Inc.*	4,251	136,585	EnerSys	6,274	633,423
NL Industries, Inc.	1,654	9,279	Enovix Corp.* (a)	20,992	262,820
OPENLANE, Inc.*	16,304	241,462	Eos Energy Enterprises, Inc.* (a)	16,805	18,318
Performant Financial Corp.*	10,534	32,919	Ess Tech, Inc.*	14,917	17,005
Pitney Bowes, Inc.	27,035	118,954	Fluence Energy, Inc.*	8,811	210,142
Quad Graphics, Inc.*	5,260	28,509	FTC Solar, Inc.*	10,079	6,983
SP Plus Corp.*	2,976	152,520	FuelCell Energy, Inc.*	69,212	110,739
Steelcase, Inc. "A"	14,245	192,592	GrafTech International, Ltd.	30,215	66,171
The Brink's Co.	7,074	622,158	LSI Industries, Inc.	4,035	56,813
The GEO Group, Inc.*	18,302	198,211	NEXTracker, Inc. "A"*	7,594	355,779
UniFirst Corp.	2,295	419,778	NuScale Power Corp.* (a)	7,491	24,645
Viad Corp.*	3,092	111,930	Powell Industries, Inc.	1,418	125,351
VSE Corp.	1,970	127,282	Preformed Line Products Co.	386	51,670
		6,041,684	SES AI Corp.*	19,435	35,566
Construction & Engineering 1.7%			Shoals Technologies Group, Inc. "A"*	26,304	408,764
Ameresco, Inc. "A"*	4,821	152,681	SKYX Platforms Corp.*	8,938	14,301
API Group Corp.*	31,805	1,100,453	Stem, Inc.* (a)	21,868	84,848
Arcosa, Inc.	7,433	614,263	SunPower Corp.* (a)	12,707	61,375
Argan, Inc.	1,928	90,211	Thermon Group Holdings, Inc.*	5,103	166,205
Bowman Consulting Group Ltd.*	1,553	55,163	TPI Composites, Inc.*	6,530	27,034
Comfort Systems U.S.A., Inc.	5,415	1,113,703	Vicor Corp.*	3,417	153,560
Concrete Pumping Holdings, Inc.*	3,638	29,832			5,276,685
Construction Partners, Inc. "A"*	6,170	268,518	Ground Transportation 0.5%		
Dycom Industries, Inc.*	4,398	506,166	ArcBest Corp.	3,623	435,521
Fluor Corp.*	21,718	850,694	Covenant Logistics Group, Inc.	1,274	58,655
Granite Construction, Inc.	6,748	343,203	Daseke, Inc.*	6,511	52,739
			FTAI Infrastructure, Inc.	15,597	60,672

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	Shares	Value (\$)		Shares	Value (\$)
Heartland Express, Inc.	7,185	102,458	Nikola Corp.*	94,664	82,812
Marten Transport Ltd.	8,934	187,435	Omega Flex, Inc.	531	37,441
P.A.M. Transportation Services, Inc.*	1,054	21,902	Park-Ohio Holdings Corp.	1,306	35,210
RXO, Inc.*	17,851	415,214	Proto Labs, Inc.*	4,040	157,398
TuSimple Holdings, Inc. "A"*	25,708	22,567	REV Group, Inc.	4,931	89,596
Universal Logistics Holdings, Inc.	1,097	30,738	Shyft Group, Inc.	5,297	64,729
Werner Enterprises, Inc.	9,673	409,845	SPX Technologies, Inc.*	6,756	682,424
		1,797,746	Standex International Corp.	1,782	282,233
Industrial Conglomerates 0.0%			Tennant Co.	2,805	259,995
Brookfield Business Corp. "A"	3,967	92,352	Terex Corp.	10,106	580,691
Machinery 3.4%			The Manitowoc Co., Inc.*	5,315	88,707
374Water, Inc.*	9,195	13,057	Titan International, Inc.*	8,089	120,364
3D Systems Corp.*	19,898	126,352	Trinity Industries, Inc.	12,309	327,296
Alamo Group, Inc.	1,536	322,852	Velo3D, Inc.*	13,864	5,512
Albany International Corp. "A"	4,734	464,974	Wabash National Corp.	6,972	178,623
Astec Industries, Inc.	3,452	128,414	Watts Water Technologies, Inc. "A"	4,181	871,070
Barnes Group, Inc.	7,414	241,919			13,593,819
Blue Bird Corp.*	3,845	103,661	Marine Transportation 0.3%		
Chart Industries, Inc.*	6,549	892,825	Costamare, Inc.	7,109	74,005
Columbus McKinnon Corp.	4,315	168,371	Eagle Bulk Shipping, Inc.	1,424	78,890
Commercial Vehicle Group, Inc.*	5,085	35,646	Genco Shipping & Trading Ltd.	6,333	105,064
Desktop Metal, Inc. "A"* (a)	43,595	32,740	Golden Ocean Group Ltd.	18,848	183,957
Douglas Dynamics, Inc.	3,462	102,752	Himalaya Shipping Ltd.*	4,031	27,250
Energy Recovery, Inc.*	8,582	161,685	Matson, Inc.	5,234	573,646
Enerpac Tool Group Corp.	8,265	256,959	Pangaea Logistics Solutions Ltd.	5,472	45,089
Enpro, Inc.	3,172	497,179	Safe Bulkers, Inc.	10,396	40,856
ESCO Technologies, Inc.	3,874	453,374			1,128,757
Federal Signal Corp.	9,149	702,094	Passenger Airlines 0.4%		
Franklin Electric Co., Inc.	7,073	683,606	Allegiant Travel Co.	2,375	196,199
Gencor Industries, Inc.*	1,639	26,454	Blade Air Mobility, Inc.*	9,256	32,674
Gorman-Rupp Co.	3,485	123,822	Frontier Group Holdings, Inc.*	5,252	28,676
Greenbrier Companies, Inc.	4,703	207,779	Hawaiian Holdings, Inc.*	7,740	109,908
Helios Technologies, Inc.	5,075	230,151	JetBlue Airways Corp.*	51,408	285,314
Hillenbrand, Inc.	10,725	513,191	Joby Aviation, Inc.* (a)	42,735	284,188
Hillman Solutions Corp.*	29,631	272,902	SkyWest, Inc.*	6,151	321,082
Hyllion Holdings Corp.*	23,005	18,719	Spirit Airlines, Inc.	16,924	277,384
Hyster-Yale Materials Handling, Inc.	1,681	104,541	Sun Country Airlines Holdings, Inc.*	5,829	91,690
John Bean Technologies Corp.	4,884	485,714			1,627,115
Kadant, Inc.	1,786	500,634	Professional Services 2.5%		
Kennametal, Inc.	12,162	313,658	Alight, Inc. "A"*	62,950	536,963
Lindsay Corp.	1,677	216,601	ASGN, Inc.*	7,181	690,597
Luxfer Holdings PLC	4,237	37,879	Asure Software, Inc.*	3,563	33,920
Mayville Engineering Co., Inc.*	1,757	25,336	Barrett Business Services, Inc.	1,007	116,611
Microvast Holdings, Inc.*	32,815	45,941	Blacksky Technology, Inc.*	18,235	25,529
Miller Industries, Inc.	1,713	72,443	CBIZ, Inc.*	7,252	453,903
Mueller Industries, Inc.	17,142	808,245	Conduent, Inc.*	27,028	98,652
Mueller Water Products, Inc. "A"	23,420	337,248	CRA International, Inc.	1,048	103,595
			CSG Systems International, Inc.	4,755	253,014

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

	Shares	Value (\$)
ExlService Holdings, Inc.*	24,571	758,015
Exponent, Inc.	7,691	677,116
First Advantage Corp.	8,420	139,519
FiscalNote Holdings, Inc.*	9,652	11,003
Forrester Research, Inc.*	1,716	46,006
Franklin Covey Co.*	1,809	78,746
Heidrick & Struggles International, Inc.	2,982	88,058
HireQuest, Inc.	827	12,694
HireRight Holdings Corp.*	2,355	31,675
Huron Consulting Group, Inc.*	2,926	300,793
IBEX Holdings Ltd.*	1,353	25,721
ICF International, Inc.	2,834	380,011
Innodata, Inc.*	3,892	31,681
Insperty, Inc.	5,408	633,926
Kelly Services, Inc. "A"	4,671	100,987
Kforce, Inc.	2,877	194,370
Korn Ferry	8,008	475,275
Legalzoom.com, Inc.*	17,973	203,095
Maximus, Inc.	9,316	781,240
Mistras Group, Inc.*	3,315	24,266
NV5 Global, Inc.*	2,126	236,241
Parsons Corp.*	6,306	395,449
Planet Labs PBC*	26,225	64,776
Resources Connection, Inc.	5,033	71,318
Skillssoft Corp.*	588	10,337
Sterling Check Corp.*	4,908	68,319
TriNet Group, Inc.*	4,865	578,594
TrueBlue, Inc.*	4,745	72,788
TTEC Holdings, Inc.	3,010	65,227
Upwork, Inc.*	18,963	281,980
Verra Mobility Corp.*	21,417	493,233
Willdan Group, Inc.*	1,773	38,119
		9,683,362
Trading Companies & Distributors 2.0%		
Alta Equipment Group, Inc.	3,466	42,874
Applied Industrial Technologies, Inc.	5,867	1,013,172
Beacon Roofing Supply, Inc.*	8,813	766,907
BlueLinx Holdings, Inc.*	1,278	144,810
Boise Cascade Co.	6,075	785,862
Custom Truck One Source, Inc.*	8,760	54,137
Distribution Solutions Group, Inc.*	1,408	44,437
DXP Enterprises, Inc.*	2,062	69,489
EVI Industries, Inc.	736	17,465
FTAI Aviation Ltd.	15,232	706,765
GATX Corp.	5,445	654,598
Global Industrial Co.	2,027	78,729
GMS, Inc.*	6,221	512,797
H&E Equipment Services, Inc.	4,906	256,682
Herc Holdings, Inc.	4,333	645,140

	Shares	Value (\$)
Hudson Technologies, Inc.*	6,658	89,816
Karat Packaging, Inc.	992	24,651
McGrath RentCorp.	3,790	453,360
MRC Global, Inc.*	12,971	142,811
NOW, Inc.*	16,098	182,229
Rush Enterprises, Inc. "A"	9,313	468,444
Rush Enterprises, Inc. "B"	1,447	76,662
Textainer Group Holdings Ltd.	6,160	303,072
Titan Machinery, Inc.*	3,186	92,012
Transcat, Inc.*	1,236	135,132
Willis Lease Finance Corp.*	452	22,094
Xometry, Inc. "A"*(a)	5,266	189,102

7,973,249

Information Technology 13.3%

Communications Equipment 0.6%

ADTRAN Holdings, Inc.	12,102	88,829
Aviat Networks, Inc.*	1,723	56,273
Calix, Inc.*	9,062	395,919
Cambium Networks Corp.*	2,026	12,156
Clearfield, Inc.*	2,039	59,294
CommScope Holding Co., Inc.*	30,567	86,199
Comtech Telecommunications Corp.	4,253	35,853
Digi International, Inc.*	5,383	139,958
DZS, Inc.*	3,116	6,138
Extreme Networks, Inc.*	19,373	341,740
Harmonic, Inc.*	16,881	220,128
Infinera Corp.*	30,593	145,317
KVH Industries, Inc.*	2,703	14,218
NETGEAR, Inc.*	4,531	66,062
NetScout Systems, Inc.*	10,542	231,397
Ribbon Communications, Inc.*	13,542	39,272
Viavi Solutions, Inc.*	33,979	342,168

2,280,921

Electronic Equipment, Instruments & Components 2.7%

908 Devices, Inc.*	3,218	36,106
Advanced Energy Industries, Inc.	5,772	628,686
Aeva Technologies, Inc.*	10,846	8,218
Akoustis Technologies, Inc.*	10,563	8,809
Arlo Technologies, Inc.*	13,798	131,357
Badger Meter, Inc.	4,467	689,571
Bel Fuse, Inc. "B"	1,609	107,433
Belden, Inc.	6,527	504,211
Benchmark Electronics, Inc.	5,430	150,085
Climb Global Solutions, Inc.	634	34,762
CTS Corp.	4,738	207,240
Daktronics, Inc.*	5,820	49,354
ePlus, Inc.*	4,043	322,793
Evolv Technologies Holdings, Inc.*	17,646	83,289

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

	Shares	Value (\$)		Shares	Value (\$)	
Fabrinet*	5,609	1,067,561	Semiconductors & Semiconductor Equipment 3.0%			
FARO Technologies, Inc.*	2,722	61,327		ACM Research, Inc. "A"*	7,217	141,020
Insight Enterprises, Inc.*	4,365	773,434		Aehr Test Systems*	4,197	111,346
Iteris, Inc.*	6,498	33,790		Alpha & Omega Semiconductor Ltd.*	3,664	95,484
Itron, Inc.*	6,979	526,984		Ambarella, Inc.*	5,834	357,566
Kimball Electronics, Inc.*	3,660	98,637		Amkor Technology, Inc.	17,133	570,015
Knowles Corp.*	13,684	245,080		Atomera, Inc.*	2,972	20,834
Lightwave Logic, Inc.* (a)	17,659	87,942		Axcelis Technologies, Inc.*	4,962	643,522
Luna Innovations, Inc.*	4,968	33,037		CEVA, Inc.*	3,481	79,053
Methode Electronics, Inc.	5,173	117,582		Cohu, Inc.*	7,073	250,313
MicroVision, Inc.* (a)	28,883	76,829		Credo Technology Group Holding Ltd.*	17,468	340,102
Mirion Technologies, Inc.*	30,305	310,626		Diodes, Inc.*	6,876	553,656
Napco Security Technologies, Inc.	5,039	172,586		FormFactor, Inc.*	11,813	492,720
nLight, Inc.*	6,789	91,651		Ichor Holdings Ltd.*	4,344	146,089
Novanta, Inc.*	5,446	917,161		Impinj, Inc.*	3,563	320,777
OSI Systems, Inc.*	2,445	315,527		indie Semiconductor, Inc. "A"*	22,894	185,670
PAR Technology Corp.*	4,052	176,424		inTEST Corp.*	1,641	22,318
PC Connection, Inc.	1,763	118,491		Kulicke & Soffa Industries, Inc.	8,401	459,703
Plexus Corp.*	4,197	453,822		MACOM Technology Solutions Holdings, Inc.*	8,269	768,604
Presto Automation, Inc.*	879	467		Maxeon Solar Technologies Ltd.*	4,381	31,412
Richardson Electronics Ltd.	1,823	24,337	MaxLinear, Inc.*	11,504	273,450	
Rogers Corp.*	2,654	350,514	Navitas Semiconductor Corp.*	16,957	136,843	
Sanmina Corp.*	8,594	441,474	NVE Corp.	731	57,332	
ScanSource, Inc.*	3,721	147,389	Onto Innovation, Inc.*	7,456	1,140,022	
SmartRent, Inc.*	28,657	91,416	PDF Solutions, Inc.*	4,695	150,897	
TTM Technologies, Inc.*	15,849	250,573	Photonics, Inc.*	9,396	294,753	
Vishay Intertechnology, Inc.	19,803	474,678	Power Integrations, Inc.	8,700	714,357	
Vishay Precision Group, Inc.*	1,894	64,529	Rambus, Inc.*	16,609	1,133,564	
Vuzix Corp.* (a)	8,950	18,661	Semtech Corp.*	9,683	212,155	
		10,504,443	Silicon Laboratories, Inc.*	4,834	639,393	
IT Services 0.5%			SiTime Corp.*	2,637	321,925	
Applied Digital Corp.*	12,413	83,664	SkyWater Technology, Inc.*	2,807	27,003	
BigBear.ai Holdings, Inc.*	4,361	9,333	SMART Global Holdings, Inc.*	7,349	139,117	
BigCommerce Holdings, Inc. Series 1*	10,268	99,908	Synaptics, Inc.*	6,048	689,956	
Brightcove, Inc.*	6,293	16,299	Transphorm, Inc.*	4,330	15,804	
Couchbase, Inc.*	5,264	118,545	Ultra Clean Holdings, Inc.*	6,763	230,889	
DigitalOcean Holdings, Inc.*	9,720	356,627	Veeco Instruments, Inc.*	7,716	239,427	
Fastly, Inc. "A"*	18,479	328,926			12,007,091	
Grid Dynamics Holdings, Inc.*	8,379	111,692	Software 5.8%			
Information Services Group, Inc.	5,892	27,751	8x8, Inc.*	18,299	69,170	
Perficient, Inc.*	5,264	346,476	A10 Networks, Inc.	10,719	141,169	
Rackspace Technology, Inc.*	8,271	16,542	ACI Worldwide, Inc.*	16,586	507,532	
Squarespace, Inc. "A"*	7,653	252,625	Adeia, Inc.	16,393	203,109	
The Hackett Group, Inc.	3,832	87,255	Agilysys, Inc.*	3,052	258,871	
Thoughtworks Holding, Inc.*	14,400	69,264	Alarm.com Holdings, Inc.*	7,335	473,988	
Tucows, Inc. "A"*	1,493	40,311	Alkami Technology, Inc.*	6,090	147,682	
Unisys Corp.*	10,668	59,954	Altair Engineering, Inc. "A"*	8,284	697,099	
		2,025,172				

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

	Shares	Value (\$)		Shares	Value (\$)
American Software, Inc. "A"	5,096	57,585	PowerSchool Holdings, Inc.		
Amplitude, Inc. "A"*	10,447	132,886	"A"*	8,536	201,108
Appfolio, Inc. "A"*	2,936	508,633	Progress Software Corp.	6,663	361,801
Appian Corp. "A"*	6,320	238,011	PROS Holdings, Inc.*	6,812	264,237
Asana, Inc. "A"* (a)	12,360	234,964	Q2 Holdings, Inc.*	8,637	374,932
Aurora Innovation, Inc.*	51,570	225,361	Qualys, Inc.*	5,657	1,110,356
Avepoint, Inc.*	22,421	184,076	Rapid7, Inc.*	9,190	524,749
Bit Digital, Inc.* (a)	13,170	55,709	Red Violet, Inc.*	1,699	33,929
Blackbaud, Inc.*	6,663	577,682	Rimini Street, Inc.*	8,204	26,827
BlackLine, Inc.*	8,643	539,669	Riot Platforms, Inc.* (a)	28,967	448,119
Box, Inc. "A"*	21,584	552,766	Sapiens International Corp.		
Braze, Inc. "A"*	8,021	426,156	NV	4,723	136,684
C3.ai, Inc. "A"*	12,390	355,717	SEMrush Holdings, Inc. "A"*	4,843	66,155
Cerence, Inc.*	6,165	121,204	Solarwinds Corp.*	7,816	97,622
Cipher Mining, Inc.* (a)	6,948	28,695	SoundHound AI, Inc. "A"* (a)	21,790	46,195
Cleantalk, Inc.*	22,759	251,032	SoundThinking, Inc.*	1,538	39,280
Clear Secure, Inc. "A"	12,633	260,871	Sprinklr, Inc. "A"*	16,194	194,976
CommVault Systems, Inc.*	6,731	537,470	Sprout Social, Inc. "A"*	7,325	450,048
Consensus Cloud Solutions, Inc.*	3,052	79,993	SPS Commerce, Inc.*	5,580	1,081,627
CoreCard Corp.*	1,096	15,158	Tenable Holdings, Inc.*	17,380	800,523
CS Disco, Inc.*	3,737	28,364	Terawulf, Inc.*	22,659	54,382
CXApp, Inc.*	294	379	Varonis Systems, Inc.*	16,625	752,780
Digimarc Corp.*	2,086	75,346	Verint Systems, Inc.*	9,634	260,407
Digital Turbine, Inc.*	14,608	100,211	Veritone, Inc.*	4,002	7,244
Domo, Inc. "B"*	4,925	50,678	Viant Technology, Inc. "A"*	2,650	18,258
E2open Parent Holdings, Inc.*	26,344	115,650	Weave Communications, Inc.*	5,061	58,050
eGain Corp.*	2,965	24,698	Workiva, Inc.*	7,559	767,465
Enfusion, Inc. "A"*	5,457	52,933	Xperi, Inc.*	6,290	69,316
EngageSmart, Inc.*	7,412	169,735	Yext, Inc.*	16,498	97,173
Envestnet, Inc.*	7,609	376,798	Zeta Global Holdings Corp.		
Everbridge, Inc.*	6,283	152,740	"A"*	21,152	186,561
EverCommerce, Inc.*	3,690	40,701	Zuora, Inc. "A"*	19,969	187,709
Expensify, Inc. "A"*	8,555	21,131			22,792,368
Freshworks, Inc. "A"*	24,823	583,092	Technology Hardware, Storage & Peripherals 0.7%		
Instructure Holdings, Inc.*	2,992	80,814	Composecure, Inc.* (a)	2,580	13,932
Intapp, Inc.*	4,183	159,038	Corsair Gaming, Inc.*	5,735	80,863
InterDigital, Inc.	4,008	435,028	CPI Card Group, Inc.*	677	12,992
Jamf Holding Corp.*	10,728	193,748	Eastman Kodak Co.*	8,309	32,405
Kaltura, Inc.*	12,861	25,079	Immersion Corp.	4,697	33,161
LivePerson, Inc.*	11,893	45,074	Intevac, Inc.*	3,996	17,263
LiveRamp Holdings, Inc.*	10,073	381,565	IonQ, Inc.*	24,724	306,330
Marathon Digital Holdings, Inc.* (a)	32,442	762,063	Super Micro Computer, Inc.*	7,074	2,010,855
Matterport, Inc.*	38,484	103,522	Turtle Beach Corp.*	2,545	27,868
MeridianLink, Inc.*	4,032	99,873	Xerox Holding Corp.	17,748	325,321
MicroStrategy, Inc. "A"* (a)	1,861	1,175,445			2,860,990
Mitek Systems, Inc.*	6,608	86,168	Materials 4.4%		
Model N, Inc.*	5,720	154,040	Chemicals 1.9%		
N-able, Inc.*	10,710	141,907	AdvanSix, Inc.	4,083	122,327
NextNav, Inc.*	8,270	36,801	American Vanguard Corp.	4,134	45,350
Olo, Inc. "A"*	16,031	91,697	Aspen Aerogels, Inc.*	7,886	124,441
ON24, Inc.	5,006	39,447	Avient Corp.	13,699	569,467
OneSpan, Inc.*	6,282	67,343	Balchem Corp.	4,854	722,032
PagerDuty, Inc.*	13,844	320,489	Cabot Corp.	8,473	707,495

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

	Shares	Value (\$)		Shares	Value (\$)
Core Molding Technologies, Inc.*	1,251	23,181	Commercial Metals Co.	17,817	891,563
Danimer Scientific, Inc.*	12,324	12,570	Compass Minerals International, Inc.	5,257	133,107
Ecovyst, Inc.*	13,865	135,461	Constellium SE*	19,676	392,733
H.B. Fuller Co.	8,280	674,075	Contango ORE, Inc.*	1,115	20,193
Hawkins, Inc.	2,974	209,429	Dakota Gold Corp.*	8,704	22,804
Ingevity Corp.*	5,648	266,699	Haynes International, Inc.	1,942	110,791
Innospec, Inc.	3,810	469,544	Hecla Mining Co.	93,691	450,654
Intrepid Potash, Inc.*	1,621	38,726	i-80 Gold Corp.*	29,731	52,327
Koppers Holdings, Inc.	3,105	159,038	Ivanhoe Electric, Inc.*	9,465	95,407
Kronos Worldwide, Inc.	3,387	33,667	Kaiser Aluminum Corp.	2,388	170,002
Livent Corp.* (a)	27,459	493,713	Materion Corp.	3,139	408,478
LSB Industries, Inc.*	8,076	75,188	NioCorp. Developments Ltd.*	771	2,460
Mativ Holdings, Inc.	8,335	127,609	Novagold Resources, Inc.*	36,941	138,159
Minerals Technologies, Inc.	5,000	356,550	Olympic Steel, Inc.	1,540	102,718
Origin Materials, Inc.*	16,088	13,453	Perpetua Resources Corp.*	5,823	18,459
Orion SA	8,525	236,398	Piedmont Lithium, Inc.*	2,793	78,846
Perimeter Solutions SA*	23,826	109,600	Ramaco Resources, Inc. "A"	3,340	57,381
PureCycle Technologies, Inc.* (a)	17,153	69,470	Ramaco Resources, Inc. "B"	736	9,796
Quaker Chemical Corp.	2,129	454,371	Ryerson Holding Corp.	4,259	147,702
Rayonier Advanced Materials, Inc.*	9,680	39,204	Schnitzer Steel Industries, Inc. "A"	3,951	119,162
Sensient Technologies Corp.	6,437	424,842	SunCoke Energy, Inc.	12,900	138,546
Stepan Co.	3,235	305,869	TimkenSteel Corp.*	6,646	155,849
Trinseo PLC	5,227	43,750	Tredegar Corp.	4,170	22,560
Tronox Holdings PLC	18,014	255,078	Warrior Met Coal, Inc.	7,913	482,456
Valhi, Inc.	300	4,557	Worthington Steel, Inc.*	4,733	132,997
		7,323,154			7,132,435
Construction Materials 0.3%			Paper & Forest Products 0.1%		
Knife River Corp.*	8,671	573,847	Clearwater Paper Corp.*	2,551	92,142
Summit Materials, Inc. "A"*	18,156	698,280	Glatfelter Corp.*	7,634	14,810
United States Lime & Minerals, Inc.	300	69,105	Sylvamo Corp.	5,400	265,194
		1,341,232			372,146
Containers & Packaging 0.3%			Real Estate 6.0%		
Greif, Inc. "A"	3,725	244,323	Diversified REITs 0.6%		
Greif, Inc. "B"	801	52,874	Alexander & Baldwin, Inc.	11,028	209,753
Myers Industries, Inc.	5,536	108,229	Alpine Income Property Trust, Inc.	1,981	33,499
O-I Glass, Inc.*	23,929	391,957	American Assets Trust, Inc.	7,430	167,249
Pactiv Evergreen, Inc.	5,940	81,437	Armada Hoffer Properties, Inc.	10,273	127,077
Ranpak Holdings Corp.*	6,325	36,812	Broadstone Net Lease, Inc.	28,761	495,265
TriMas Corp.	6,337	160,516	CTO Realty Growth, Inc.	3,360	58,229
		1,076,148	Empire State Realty Trust, Inc. "A"	19,973	193,538
Metals & Mining 1.8%			Essential Properties Realty Trust, Inc.	23,870	610,117
5E Advanced Materials, Inc.*	6,744	9,509	Gladstone Commercial Corp.	6,259	82,869
Alpha Metallurgical Resources, Inc.	1,759	596,160	Global Net Lease, Inc.	30,025	298,749
Arch Resources, Inc.	2,741	454,842	NexPoint Diversified Real Estate Trust	4,853	38,581
ATI, Inc.*	19,621	892,167	One Liberty Properties, Inc.	2,318	50,787
Caledonia Mining Corp. PLC	2,382	29,060			2,365,713
Carpenter Technology Corp.	7,478	529,442			
Century Aluminum Co.*	8,138	98,795			
Coeur Mining, Inc.*	51,322	167,310			

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

	Shares	Value (\$)		Shares	Value (\$)
Health Care REITs 0.6%			Piedmont Office Realty Trust, Inc. "A"	18,959	134,799
CareTrust REIT, Inc.	15,381	344,227	Postal Realty Trust, Inc. "A"	2,878	41,904
Community Healthcare Trust, Inc.	4,097	109,144	SL Green Realty Corp. (a)	9,949	449,396
Diversified Healthcare Trust	36,212	135,433			2,916,341
Global Medical REIT, Inc.	9,328	103,541	Real Estate Management & Development 0.8%		
LTC Properties, Inc.	6,227	200,011	American Realty Investors, Inc.*	100	1,741
National Health Investors, Inc.	6,342	354,201	Anywhere Real Estate, Inc.*	16,312	132,290
Physicians Realty Trust	36,053	479,865	Compass, Inc. "A"*	43,245	162,601
Sabra Health Care REIT, Inc.	35,532	507,042	Cushman & Wakefield PLC*	25,557	276,016
Universal Health Realty Income Trust	1,986	85,894	DigitalBridge Group, Inc.	24,872	436,255
		2,319,358	Douglas Elliman, Inc.	11,619	34,276
Hotel & Resort REITs 0.8%			eXp World Holdings, Inc. (a)	11,024	171,093
Apple Hospitality REIT, Inc.	33,022	548,495	Forestar Group, Inc.*	2,832	93,654
Braemar Hotels & Resorts, Inc.	9,986	24,965	FRP Holdings, Inc.*	1,018	64,012
Chatham Lodging Trust	7,282	78,063	Kennedy-Wilson Holdings, Inc.	18,187	225,155
DiamondRock Hospitality Co.	32,022	300,687	Marcus & Millichap, Inc.	3,651	159,476
Pebblebrook Hotel Trust	18,152	290,069	Maui Land & Pineapple Co., Inc.*	1,228	19,513
RLJ Lodging Trust	23,616	276,780	Newmark Group, Inc. "A"	21,214	232,505
Ryman Hospitality Properties, Inc.	8,899	979,424	Opendor Technologies, Inc.*	83,868	375,729
Service Properties Trust	24,967	213,218	RE/MAX Holdings, Inc. "A"	2,616	34,871
Summit Hotel Properties, Inc.	16,063	107,943	Redfin Corp.* (a)	16,656	171,890
Sunstone Hotel Investors, Inc.	32,091	344,336	Star Holdings*	1,758	26,335
Xenia Hotels & Resorts, Inc.	16,374	223,014	Stratus Properties, Inc.*	861	24,848
		3,386,994	Tejon Ranch Co.*	3,236	55,659
Industrial REITs 0.5%			The RMR Group, Inc. "A"	2,457	69,361
Innovative Industrial Properties, Inc.	4,294	432,921	The St. Joe Co.	5,223	314,320
LXP Industrial Trust	44,603	442,462	Transcontinental Realty Investors, Inc.*	151	5,219
Plymouth Industrial REIT, Inc.	6,761	162,737			3,086,819
Terreno Realty Corp.	12,587	788,827	Residential REITs 0.4%		
		1,826,947	Apartment Investment and Management Co. "A" *	22,668	177,490
Office REITs 0.7%			BRT Apartments Corp.	1,764	32,793
Brandywine Realty Trust	25,969	140,233	Centerspace	2,286	133,045
City Office REIT, Inc.	6,317	38,597	Clipper Realty, Inc.	1,682	9,083
COPT Defense Properties	17,349	444,655	Elme Communities	13,344	194,822
Douglas Emmett, Inc.	24,582	356,439	Independence Realty Trust, Inc.	34,367	525,815
Easterly Government Properties, Inc.	14,601	196,237	NexPoint Residential Trust, Inc.	3,476	119,679
Equity Commonwealth	15,536	298,291	UMH Properties, Inc.	9,015	138,110
Hudson Pacific Properties, Inc.	20,732	193,015	Veris Residential, Inc.	12,056	189,641
JBG SMITH Properties	15,435	262,549			1,520,478
Office Properties Income Trust	7,334	53,685	Retail REITs 1.2%		
Orion Office REIT, Inc.	8,668	49,581	Acadia Realty Trust	14,157	240,527
Paramount Group, Inc.	28,261	146,109	Alexander's, Inc.	332	70,905
Peakstone Realty Trust (a)	5,562	110,851	Cbl & Associates Properties, Inc.	4,032	98,461
			Getty Realty Corp.	7,158	209,157
			Inventrust Properties Corp.	10,319	261,484

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

	Shares	Value (\$)		Shares	Value (\$)
Kite Realty Group Trust	33,374	762,930			
NETSTREIT Corp.	10,455	186,622			
Phillips Edison & Co., Inc.	18,053	658,573			
Retail Opportunity Investments Corp.	18,617	261,197			
Saul Centers, Inc.	1,794	70,450			
SITE Centers Corp.	29,221	398,282			
Tanger, Inc.	15,684	434,761			
The Macerich Co.	32,837	506,675			
Urban Edge Properties	17,447	319,280			
Whitestone REIT	7,547	92,753			
		4,572,057			
Specialized REITs 0.4%					
Farmland Partners, Inc.	6,711	83,753			
Four Corners Property Trust, Inc.	13,657	345,522			
Gladstone Land Corp.	5,143	74,316			
Outfront Media, Inc.	22,602	315,524			
PotlatchDeltic Corp.	12,098	594,012			
Safehold, Inc.	7,383	172,762			
Uniti Group, Inc.	36,329	209,982			
		1,795,871			
Utilities 2.7%					
Electric Utilities 0.7%					
ALLETE, Inc.	8,820	539,431			
Genie Energy Ltd. "B"	3,046	85,684			
MGE Energy, Inc.	5,580	403,490			
Otter Tail Corp.	6,318	536,840			
PNM Resources, Inc.	13,128	546,125			
Portland General Electric Co.	15,429	668,693			
		2,780,263			
Gas Utilities 0.9%					
Brookfield Infrastructure Corp. "A"	18,352	647,458			
Chesapeake Utilities Corp.	3,219	340,023			
New Jersey Resources Corp.	14,750	657,555			
Northwest Natural Holding Co.	5,446	212,067			
ONE Gas, Inc.	8,405	535,567			
RGC Resources, Inc.	1,240	25,222			
Southwest Gas Holdings, Inc.	9,456	599,037			
Spire, Inc.	7,882	491,364			
		3,508,293			
Independent Power & Renewable Electricity Producers 0.3%					
Altus Power, Inc.*	10,001	68,307			
Montauk Renewables, Inc.*	10,307	91,835			
Ormat Technologies, Inc.	8,125	615,794			
Sunnova Energy International, Inc.* (a)	16,196	246,989			
		1,022,925			
Multi-Utilities 0.4%					
Avista Corp.	11,728	419,159			
Black Hills Corp.	10,298	555,577			
Northwestern Energy Group, Inc.	9,336	475,109			
Unitil Corp.	2,456	129,112			
		1,578,957			
Water Utilities 0.4%					
American States Water Co.	5,666	455,660			
Artesian Resources Corp. "A"	1,343	55,667			
Cadiz, Inc.*	6,416	17,965			
California Water Service Group	8,846	458,842			
Consolidated Water Co., Ltd.	2,296	81,738			
Global Water Resources, Inc.	1,753	22,929			
Middlesex Water Co.	2,665	174,877			
Pure Cycle Corp.*	3,082	32,269			
SJW Group	4,889	319,496			
York Water Co.	2,190	84,578			
		1,704,021			
Total Common Stocks (Cost \$337,832,927)					386,744,438
Other Investments 0.0%					
Health Care 0.0%					
Life Sciences Tools & Services 0.0%					
OmniAb, Inc. \$12.50 Earnout* (b) (c)	862	0			
OmniAb, Inc. \$15.00 Earnout* (b) (c)	862	0			
Total Other Investments (Cost \$0)					0
Rights 0.0%					
Health Care					
Aduro Biotech, Inc.* (b)	2,328	0			
Cartesian Therapeutics, Inc.* (b)	17,902	3,222			
Chinook Therapeutics, Inc.* (b)	8,604	3,356			
GTX, Inc.* (a) (b)	123	252			
Tobira Therapeutics, Inc.* (b)	1,687	101			
Total Rights (Cost \$6,527)					6,931
Warrants 0.0%					
Health Care					
Cassava Sciences, Inc., Expiration Date 11/15/2024* (b) (Cost \$0)	2,439	14,770			

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

	Principal Amount (\$)	Value (\$)
Government & Agency Obligations 0.1%		
U.S. Treasury Obligations		
U.S. Treasury Bills, 5.295% (d), 4/11/2024 (e) (Cost \$389,192)	395,000	389,310

	Shares	Value (\$)
Securities Lending Collateral 3.0%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (f) (g) (Cost \$12,035,567)	12,035,567	12,035,567

Cash Equivalents 1.6%

DWS Central Cash Management Government Fund, 5.38% (f) (Cost \$6,216,347)	6,216,347	6,216,347
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	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$356,480,560)	103.0	405,407,363
Other Assets and Liabilities, Net	(3.0)	(11,978,511)
Net Assets	100.0	393,428,852

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2023 are as follows:

Value (\$) at 12/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2023	Value (\$) at 12/31/2023
Securities Lending Collateral 3.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (f) (g)								
6,182,630	5,852,937 (h)	—	—	—	279,907	—	12,035,567	12,035,567
Cash Equivalents 1.6%								
DWS Central Cash Management Government Fund, 5.38% (f)								
9,489,906	68,136,304	71,409,863	—	—	359,803	—	6,216,347	6,216,347
15,672,536	73,989,241	71,409,863	—	—	639,710	—	18,251,914	18,251,914

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at December 31, 2023 amounted to \$11,042,838, which is 2.8% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Earnout Shares: Will vest based upon the achievement of certain volume-weighted average trading prices (VWAP) for shares of OmniAb Inc. Earnout Shares are not transferrable until the vesting condition for the applicable tranche of Earnout Shares has been achieved.
- (d) Annualized yield at time of purchase; not a coupon rate.
- (e) At December 31, 2023, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.
- (f) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (g) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (h) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended December 31, 2023.

REIT: Real Estate Investment Trust

At December 31, 2023, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation (\$)
Russell E-Mini 2000 Index	USD	3/15/2024	65	6,290,121	6,655,025	364,904

Currency Abbreviation(s)

USD United States Dollar

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note B in the accompanying Notes to Financial Statements.

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

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of December 31, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	\$ 9,126,162	\$ —	\$ 0	\$ 9,126,162
Consumer Discretionary	42,463,666	—	0	42,463,666
Consumer Staples	13,091,173	—	—	13,091,173
Energy	26,633,757	—	—	26,633,757
Financials	65,956,485	—	—	65,956,485
Health Care	59,607,194	—	—	59,607,194
Industrials	65,764,864	—	—	65,764,864
Information Technology	52,470,985	—	—	52,470,985
Materials	17,245,115	—	—	17,245,115
Real Estate	23,790,578	—	—	23,790,578
Utilities	10,594,459	—	—	10,594,459
Other Investments	—	—	0	0
Rights	—	—	6,931	6,931
Warrants	—	—	14,770	14,770
Government & Agency Obligations	—	389,310	—	389,310
Short-Term Investments (a)	18,251,914	—	—	18,251,914
Derivatives (b)				
Futures Contracts	364,904	—	—	364,904
Total	\$405,361,256	\$389,310	\$21,701	\$405,772,267

(a) See Investment Portfolio for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

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

Statement of Assets and Liabilities

as of December 31, 2023

Assets	
Investments in non-affiliated securities, at value (cost \$338,228,646) — including \$11,042,838 of securities loaned	\$ 387,155,449
Investment in DWS Government & Agency Securities Portfolio (cost \$12,035,567)*	12,035,567
Investment in DWS Central Cash Management Government Fund (cost \$6,216,347)	6,216,347
Cash	18,150
Receivable for investments sold	164,621
Receivable for Fund shares sold	220,969
Dividends receivable	421,760
Interest receivable	57,045
Other assets	8,642
Total assets	406,298,550
Liabilities	
Payable upon return of securities loaned	12,035,567
Payable for investments purchased	223,132
Payable for Fund shares redeemed	314,299
Payable for variation margin on futures contracts	94,373
Accrued management fee	79,860
Accrued Trustees' fees	4,322
Other accrued expenses and payables	118,145
Total liabilities	12,869,698
Net assets, at value	\$ 393,428,852
Net Assets Consist of	
Distributable earnings (loss)	58,471,177
Paid-in capital	334,957,675
Net assets, at value	\$ 393,428,852
Net Asset Value	
Class A	
Net Asset Value , offering and redemption price per share (\$360,047,260 ÷ 26,423,969 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 13.63
Class B	
Net Asset Value , offering and redemption price per share (\$33,381,592 ÷ 2,450,375 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 13.62

* Represents collateral on securities loaned.

Statement of Operations

for the year ended December 31, 2023

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of \$7,820)	\$ 5,270,610
Interest	30,171
Income distributions — DWS Central Cash Management Government Fund	359,803
Securities lending income, net of borrower rebates	279,907
Total income	5,940,491
Expenses:	
Management fee	1,022,531
Administration fee	354,234
Services to shareholders	3,415
Record keeping fee (Class B)	17,889
Distribution service fee (Class B)	84,510
Custodian fee	15,543
Professional fees	65,113
Reports to shareholders	31,815
Trustees' fees and expenses	17,299
Other	29,826
Total expenses before expense reductions	1,642,175
Expense reductions	(185,140)
Total expenses after expense reductions	1,457,035
Net investment income	4,483,456
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	9,953,301
Futures	1,028,827
	10,982,128
Change in net unrealized appreciation (depreciation) on:	
Investments	43,219,118
Futures	467,647
	43,686,765
Net gain (loss)	54,668,893
Net increase (decrease) in net assets resulting from operations	\$59,152,349

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2023	2022
Operations:		
Net investment income	\$ 4,483,456	\$ 4,004,194
Net realized gain (loss)	10,982,128	9,942,234
Change in net unrealized appreciation (depreciation)	43,686,765	(107,389,330)
Net increase (decrease) in net assets resulting from operations	59,152,349	(93,442,902)
Distributions to shareholders:		
Class A	(12,013,165)	(61,220,052)
Class B	(1,116,011)	(6,528,743)
Total distributions	(13,129,176)	(67,748,795)
Fund share transactions:		
Class A		
Proceeds from shares sold	54,020,227	58,705,125
Reinvestment of distributions	12,013,165	61,220,052
Payments for shares redeemed	(78,163,938)	(70,255,574)
Net increase (decrease) in net assets from Class A share transactions	(12,130,546)	49,669,603
Class B		
Proceeds from shares sold	3,681,935	3,302,503
Reinvestment of distributions	1,116,011	6,528,743
Payments for shares redeemed	(8,477,180)	(4,330,783)
Net increase (decrease) in net assets from Class B share transactions	(3,679,234)	5,500,463
Increase (decrease) in net assets	30,213,393	(106,021,631)
Net assets at beginning of period	363,215,459	469,237,090
Net assets at end of period	\$393,428,852	\$ 363,215,459
Other Information		
Class A		
Shares outstanding at beginning of period	27,216,715	22,857,220
Shares sold	4,361,225	4,397,560
Shares issued to shareholders in reinvestment of distributions	1,033,835	4,749,422
Shares redeemed	(6,187,806)	(4,787,487)
Net increase (decrease) in Class A shares	(792,746)	4,359,495
Shares outstanding at end of period	26,423,969	27,216,715
Class B		
Shares outstanding at beginning of period	2,748,606	2,324,391
Shares sold	298,593	238,349
Shares issued to shareholders in reinvestment of distributions	95,877	505,712
Shares redeemed	(692,701)	(319,846)
Net increase (decrease) in Class B shares	(298,231)	424,215
Shares outstanding at end of period	2,450,375	2,748,606

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

Financial Highlights

DWS Small Cap Index VIP — Class A

	Years Ended December 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$12.12	\$18.63	\$17.39	\$16.97	\$14.97
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.16	.15	.13	.14	.17
Net realized and unrealized gain (loss)	1.79	(3.83)	2.41	2.03	3.49
Total from investment operations	1.95	(3.68)	2.54	2.17	3.66
<i>Less distributions from:</i>					
Net investment income	(.14)	(.14)	(.16)	(.17)	(.18)
Net realized gains	(.30)	(2.69)	(1.14)	(1.58)	(1.48)
Total distributions	(.44)	(2.83)	(1.30)	(1.75)	(1.66)
Net asset value, end of period	\$13.63	\$12.12	\$18.63	\$17.39	\$16.97
Total Return (%) ^b	16.76	(20.64)	14.50	19.43	25.22
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	360	330	426	387	353
Ratio of expenses before expense reductions (%) ^c	.42	.42	.47	.50	.53
Ratio of expenses after expense reductions (%) ^c	.37	.39	.39	.39	.39
Ratio of net investment income (%)	1.26	1.08	.69	.99	1.04
Portfolio turnover rate (%)	14	18	26	23	22

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

^c Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

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

DWS Small Cap Index VIP — Class B

	Years Ended December 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$12.12	\$18.63	\$17.39	\$16.97	\$14.97
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.12	.11	.08	.10	.12
Net realized and unrealized gain (loss)	1.79	(3.83)	2.41	2.04	3.49
Total from investment operations	1.91	(3.72)	2.49	2.14	3.61
<i>Less distributions from:</i>					
Net investment income	(.11)	(.10)	(.11)	(.14)	(.13)
Net realized gains	(.30)	(2.69)	(1.14)	(1.58)	(1.48)
Total distributions	(.41)	(2.79)	(1.25)	(1.72)	(1.61)
Net asset value, end of period	\$13.62	\$12.12	\$18.63	\$17.39	\$16.97
Total Return (%) ^b	16.33	(20.89)	14.18	19.09	24.87
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	33	33	43	37	33
Ratio of expenses before expense reductions (%) ^c	.73	.72	.76	.79	.81
Ratio of expenses after expense reductions (%) ^c	.67	.67	.67	.66	.65
Ratio of net investment income (%)	.95	.79	.42	.71	.76
Portfolio turnover rate (%)	14	18	26	23	22

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

^c Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

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

Notes to Financial Statements

A. Organization and Significant Accounting Policies

Deutsche DWS Investments VIT Funds (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Massachusetts business trust. DWS Small Cap Index VIP (the "Fund") is a diversified series of the Trust offered to investors. The Fund is an underlying investment vehicle for variable annuity contracts and variable life insurance policies to be offered by the separate accounts of certain life insurance companies ("Participating Insurance Companies").

Multiple Classes of Shares of Beneficial Interest. The Fund offers two classes of shares (Class A shares and Class B shares). Class B shares are subject to Rule 12b-1 distribution fees under the 1940 Act and recordkeeping fees equal to an annual rate of up to 0.25% and of up to 0.15%, respectively, of the average daily net assets of the Class B shares of the Fund. Class A shares are not subject to such fees.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class (including the applicable 12b-1 distribution fees). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

Security Valuation. Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund's Board has designated DWS Investment Management Americas, Inc. (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1.

Debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, prepayment speeds and other data, as well as broker quotes. If the pricing services are unable to provide valuations, debt securities are valued at the average of the most recent reliable bid quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are

generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

Securities Lending. Prior to August 17, 2023, Brown Brothers Harriman & Co. served as securities lending agent for the Fund. Effective August 17, 2023, Deutsche Bank AG, as securities lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended December 31, 2023, the Fund invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.11% annualized effective rate as of December 31, 2023) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of December 31, 2023, the Fund had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements as of December 31, 2023

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	\$ 12,035,523	\$ —	\$ —	\$ —	\$ 12,035,523
Rights	44	—	—	—	44
Total Borrowings	\$ 12,035,567	\$ —	\$ —	\$ —	\$ 12,035,567
Gross amount of recognized liabilities for securities lending transactions:					\$ 12,035,567

Federal Income Taxes. The Fund is treated as a separate taxpayer as provided for in the Internal Revenue Code of 1986, as amended (the "Code"). It is the Fund's policy to comply with the requirements of the Code, which are applicable to regulated investment companies, and to distribute all of its taxable income to the separate accounts of the Participating Insurance Companies which hold its shares.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2023 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

Distribution of Income and Gains. Distributions from net investment income of the Fund, if any, are declared and distributed to shareholders annually. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss, income received from passive foreign investment companies, investments in derivatives, the realized tax character on distributions from certain securities and income related to restructuring of certain securities. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At December 31, 2023, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 4,725,981
Undistributed long-term capital gains	\$ 10,945,267
Net unrealized appreciation (depreciation) on investments	\$ 42,672,880

At December 31, 2023, the aggregate cost of investments for federal income tax purposes was \$362,734,483. The net unrealized appreciation for all investments based on tax cost was \$42,672,880. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$111,744,717 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$69,071,837.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended December 31,	
	2023	2022
Distributions from ordinary income*	\$ 4,111,904	\$ 9,316,781
Distributions from long-term capital gains	\$ 9,017,272	\$ 58,432,014

* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

Contingencies. In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

Expenses. Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

Real Estate Investment Trusts. The Fund at its fiscal year end recharacterizes distributions received from a Real Estate Investment Trust ("REIT") investment based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available timely from a REIT, the recharacterization will be estimated for financial reporting purposes and a recharacterization will be made to the accounting records in the following year when such information becomes available. Distributions received from REITs in excess of income are recorded as either a reduction of cost of investments or realized gains.

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of

foreign withholding taxes. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) from investments.

B. Derivative Instruments

A futures contract is an agreement between a buyer or seller and an established futures exchange or its clearinghouse in which the buyer or seller agrees to take or make a delivery of a specific amount of a financial instrument at a specified price on a specific date (settlement date). For the year ended December 31, 2023, the Fund invested in futures to keep cash on hand to meet shareholder redemptions or other needs while maintaining exposure to the stock market.

Upon entering into a futures contract, the Fund is required to deposit with a financial intermediary cash or securities ("initial margin") in an amount equal to a certain percentage of the face value indicated in the futures contract. Subsequent payments ("variation margin") are made or received by the Fund dependent upon the daily fluctuations in the value and are recorded for financial reporting purposes as unrealized gains or losses by the Fund. Gains or losses are realized when the contract expires or is closed. Since all futures contracts are exchange-traded, counterparty risk is minimized as the exchange's clearinghouse acts as the counterparty, and guarantees the futures against default.

Certain risks may arise upon entering into futures contracts, including the risk that an illiquid market will limit the Fund's ability to close out a futures contract prior to the settlement date and the risk that the futures contract is not well correlated with the security, index or currency to which it relates. Risk of loss may exceed amounts recognized in the Statement of Assets and Liabilities.

A summary of the open futures contracts as of December 31, 2023, is included in a table following the Fund's Investment Portfolio. For the year ended December 31, 2023, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately \$4,946,000 to \$11,334,000.

The following table summarizes the value of the Fund's derivative instruments held as of December 31, 2023 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Assets Derivative	Futures Contracts
Equity Contracts (a)	\$ 364,904

The above derivative is located in the following Statement of Assets and Liabilities account:

- (a) Includes cumulative appreciation of futures contracts as disclosed in the Investment Portfolio. Unsettled variation margin is disclosed separately within the Statement of Assets and Liabilities.

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the year ended December 31, 2023 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Realized Gain (Loss)	Futures Contracts
Equity Contracts (a)	\$ 1,028,827

The above derivative is located in the following Statement of Operations account:

- (a) Net realized gain (loss) from futures contracts

Change in Net Unrealized Appreciation (Depreciation)	Futures Contracts
Equity Contracts (a)	\$ 467,647

The above derivative is located in the following Statement of Operations account:

- (a) Change in net unrealized appreciation (depreciation) on futures contracts

C. Purchases and Sales of Securities

During the year ended December 31, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$50,774,203 and \$66,365,301, respectively.

D. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), the Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund or delegates such responsibility to the Fund’s subadvisor. Northern Trust Investments, Inc. (“NTI”) serves as subadvisor. As a subadvisor to the Fund, NTI makes investment decisions and buys and sells securities for the Fund. NTI is paid by the Advisor for the services NTI provides to the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays the Advisor an annual fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly at the annual rate (exclusive of any applicable waivers/reimbursements) of 0.28%.

For the period from January 1, 2023 through April 30, 2024, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.37%
Class B	.67%

For the year ended December 31, 2023, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 166,926
Class B	18,214
	\$ 185,140

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2023, the Administration Fee was \$354,234, of which \$31,149 is unpaid.

Distribution Service Agreement. DWS Distributors, Inc. (“DDI”), an affiliate of the Advisor, is the Fund’s distributor. In accordance with the Distribution Plan, DDI receives 12b-1 fees of up to 0.25% of the average daily net assets of Class B shares. For the year ended December 31, 2023, the Distribution Service Fee was as follows:

Distribution Service Fee	Total Aggregated	Unpaid at December 31, 2023
Class B	\$ 84,510	\$ 6,822

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2023, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2023
Class A	\$ 1,620	\$ 271
Class B	314	51
	\$ 1,934	\$ 322

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$4,500, of which \$210 is unpaid.

Trustees' Fees and Expenses. The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

Affiliated Cash Management Vehicles. The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund and DWS ESG Liquidity Fund, affiliated money market funds which are managed by the Advisor. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Central Cash Management Government Fund seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee. To the extent that DWS ESG Liquidity Fund pays an investment management fee to the Advisor, the Advisor will waive an amount of the investment management fee payable to the Advisor by the Fund equal to the amount of the investment management fee payable on the Fund's assets invested in DWS ESG Liquidity Fund.

Securities Lending Agent Fees. Effective August 17, 2023, Deutsche Bank AG serves as securities lending agent for the Fund. For the year ended December 31, 2023, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$8,062.

E. Ownership of the Fund

At December 31, 2023, four participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 33%, 19%, 13% and 11%, respectively. Three participating insurance companies were owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 40%, 23% and 21%, respectively.

F. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2023.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Investments VIT Funds and Shareholders of DWS Small Cap Index VIP:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Small Cap Index VIP (the "Fund") (one of the funds constituting Deutsche DWS Investments VIT Funds) (the "Trust"), including the investment portfolio, as of December 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Investments VIT Funds) at December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

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

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts
February 13, 2024

Other Information

(Unaudited)

Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Fund’s current shareholder reports, including the Fund’s investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Fund’s current shareholder reports.

Information About Your Fund's Expenses

(Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2023 to December 31, 2023).

The tables illustrate your Fund's expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses 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 in the "Expenses Paid per \$1,000" line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. If these transaction costs had been included, your costs would have been higher.

Expenses and Value of a \$1,000 Investment for the six months ended December 31, 2023

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/23	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/23	\$ 1,080.90	\$ 1,078.40
Expenses Paid per \$1,000*	\$ 1.94	\$ 3.51

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/23	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/23	\$ 1,023.34	\$ 1,021.83
Expenses Paid per \$1,000*	\$ 1.89	\$ 3.41

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 184 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	Class A	Class B
DWS Small Cap Index VIP	.37%	.67%

For more information, please refer to the Fund's prospectus.

These tables do not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to the current and hypothetical expense calculators for Variable Insurance Products which can be found at dws.com/calculators.

Tax Information

(Unaudited)

The Fund paid distributions of \$0.30 per share from net long-term capital gains during its year ended December 31, 2023.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$12,168,000 as capital gain dividends for its year ended December 31, 2023.

For corporate shareholders, 92% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended December 31, 2023, qualified for the dividends received deduction.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please contact your insurance provider.

Proxy Voting

The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — dws.com/en-us/resources/proxy-voting — or on the SEC's Web site — sec.gov. To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Small Cap Index VIP’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) and sub-advisory agreement (the “Sub-Advisory Agreement” and together with the Agreement, the “Agreements”) between DIMA and Northern Trust Investments, Inc. (“NTI”) in September 2023.

In terms of the process that the Board followed prior to approving the Agreements, shareholders should know that:

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, profitability, economies of scale, and fall-out benefits from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”).
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant as part of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreements, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund’s performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund’s Board considers these and many other factors, including the quality and integrity of DIMA’s and NTI’s personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreements, including the scope of advisory services provided under the Agreements. The Board noted that, under the Agreements, DIMA and NTI provide portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA’s approach to addressing such risks. Throughout the course of the year, the Board also received information regarding DIMA’s oversight of fund sub-advisors, including NTI. The Board reviewed the Fund’s performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct (“Morningstar”), an independent fund data service. The Board also noted that it has put into place a process of identifying “Funds in Review” (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA’s plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that,

for the one-, three- and five-year periods ended December 31, 2022, the Fund's performance (Class A shares) was in the 4th quartile, 3rd quartile and 3rd quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers).

Fees and Expenses. The Board considered the Fund's investment management fee schedule, sub-advisory fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (4th quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2022). The Board noted that, effective October 1, 2021, in connection with the 2021 contract renewal process, DIMA agreed to reduce the Fund's contractual management fee by 0.07%. With respect to the sub-advisory fee paid to NTI, the Board noted that the fee is paid by DIMA out of its fee and not directly by the Fund. The Board noted that the Fund's Class A shares total (net) operating expenses were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2022, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA and NTI.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available. The Board did not consider the profitability of NTI with respect to the Fund. The Board noted that DIMA pays NTI's fee out of its management fee, and its understanding that the Fund's sub-advisory fee schedule was the product of an arm's length negotiation with DIMA.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. In this regard, the Board observed that while the Fund's current investment management fee schedule does not include breakpoints, the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and NTI and Their Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and NTI and their affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board

considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel; and (iii) ongoing efforts to enhance the compliance program. The Board also considered the attention and resources dedicated by DIMA to the oversight of the investment sub-advisor's compliance program and compliance with the applicable fund policies and procedures.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreements is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreements.

Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the Trust/Corporation. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Keith R. Fox, DWS Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the Trust/Corporation. Because the Fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period.

The Board Members may also serve in similar capacities with other funds in the fund complex. The number of funds in the DWS fund complex shown in the table below includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor.

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986); Former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds); Progressive International Corporation (kitchen goods designer and distributor)	68	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly: Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways Inc. ² (population well-being and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	68	—
Mary Schmid Daugherty, NACD.DC, PHD, CFA (1958) Board Member or Advisory Board Member since 2023 ³	Senior Fellow in Applied Finance, Department of Finance, Opus College of Business at the University of St. Thomas (1987–present); Directorships: The Meritex Company (2017–present); Driessen Water, Inc. (2016–present); and The Hardenbergh Foundation (2021–present); Former Directorships: Mairs & Power Funds Trust (mutual funds) (2010–2022); and Crescent Electric Supply Company (2010–2019)	21 ⁴	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Emeritus Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012); Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	68	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (1972–present); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee (2011–present), member Systemic Risk Council (2012–present) and member of the Advisory Board of the Yale Program on Financial Stability (2013–present); Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	68	—
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President and General Counsel, RLJ Lodging Trust ² (since 2023); formerly Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (2011–2023); Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director, Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Directorships: Washington College (since July 2023); Formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	68	Director, The Bridgespan Group (nonprofit organization) (since October 2020)
Catherine Schrand (1964) Board Member since 2021	Celia Z. Moh Professor of Accounting (2016–present) and Professor of Accounting (1994–present); Directorships: Advisory Board Member, the Jacobs Levy Center, The Wharton School, University of Pennsylvania (since 2023); Former positions: Vice Dean, Wharton Doctoral Programs, The Wharton School, University of Pennsylvania (2016–2019)	68	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	68	—

Officers⁵

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Hepsen Uzman ⁷ (1974) President and Chief Executive Officer, 2017–present	Head of Americas CEO Office, DWS (2023–present), Head of Fund Administration, Head of Product Americas and Head of U.S. Mutual Funds, DWS (2017–present); Vice President, DWS Service Company (2018–present); President, DB Investment Managers, Inc. (2018–present); President and Chief Executive Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2017–present); Vice President, DWS Investment Management Americas, Inc. (2023–present); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Secretary, DWS USA Corporation (2018–2023); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–2023); Assistant Secretary, DWS Trust Company (2018–2023); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Assistant Secretary, DWS Distributors, Inc. (2018–2023); Directorships: Director of DWS Service Company (2018–present); Director of DB Investment Managers, Inc. (2018–present); Director of Episcopalians Charities of New York (2018–present); Interested Director of The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2020–present); Director of ICI Mutual Insurance Company (2020–present); Director of DWS USA Corporation (2023–present); Director of DWS Investment Management Americas, Inc. (2023–present); and Manager of DBX Advisors LLC. (2023–present)
John Millette ⁸ (1962) Vice President and Secretary, 1999–present	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (2021–present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2011–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017); and Assistant Secretary, DBX ETF Trust (2019–2020)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶ Business Experience and Directorships During the Past Five Years

Ciara Crawford ⁹ (1984) Assistant Secretary, 2019–present	Fund Administration (Specialist), DWS (2015–present); Assistant Secretary, DWS Service Company (2018–present); Assistant Secretary of U.S. Mutual Funds, DWS (2019–present); Assistant Secretary, DWS USA Corporation (2023–present); Assistant Secretary, DBX Advisors, LLC (2023–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2023–present); Assistant Clerk, DWS Trust Company (2023–present); formerly, Legal Assistant at Accelerated Tax Solutions
Diane Kenneally ⁸ (1966) Chief Financial Officer and Treasurer, 2018–present	Fund Administration Treasurer’s Office (Co-Head since 2018), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (2019–present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present); formerly: Assistant Treasurer for the DWS funds (2007–2018)
Yvonne Wong ⁸ (1960) Assistant Treasurer, since December 1, 2023	Fund Administration (Senior Analyst), DWS; Assistant Treasurer, DBX ETF Trust (since November 14, 2023)
Sheila Cadogan ⁸ (1966) Assistant Treasurer, 2017–present	Fund Administration Treasurer’s Office (Co-Head since 2018), DWS; Director and Vice President, DWS Trust Company (2018–present); Assistant Treasurer, DBX ETF Trust (2019–present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present)
Scott D. Hogan ⁸ (1970) Chief Compliance Officer, 2016–present	Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; Chief Compliance Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2016–present)
Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, 2021–present	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (2021–present); AML Officer, DBX ETF Trust (2021–present); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2021–present); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

¹ The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.

² A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.

³ Mr. Perry and Ms. Daugherty are each an Advisory Board Member of Deutsche DWS Asset Allocation Trust, Deutsche DWS Equity 500 Index Portfolio, Deutsche DWS Global/International Fund, Inc., Deutsche DWS Income Trust, Deutsche DWS Institutional Funds, Deutsche DWS International Fund, Inc., Deutsche DWS Investment Trust, Deutsche DWS Investments VIT Funds, Deutsche DWS Money Market Trust, Deutsche DWS Municipal Trust, Deutsche DWS Portfolio Trust, Deutsche DWS Securities Trust, Deutsche DWS Tax Free Trust, Deutsche DWS Variable Series I and Government Cash Management Portfolio. Mr. Perry and Ms. Daugherty are each a Board Member of each other Trust.

⁴ Mr. Perry and Ms. Daugherty each oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry and Ms. Daugherty are each an Advisory Board Member of various Trusts/Corporations comprised of 47 funds in the DWS Fund Complex.

⁵ As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.

⁶ The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.

⁷ Address: 875 Third Avenue, New York, New York 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

Certain officers hold similar positions for other investment companies for which DIMA or an affiliate serves as the Advisor.

The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.

Notes



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