

June 30, 2023

Semiannual 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.

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Performance Summary

June 30, 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		6-Month [‡]	1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$10,802	\$11,219	\$13,516	\$12,115	\$21,567
	Average annual total return	8.02%	12.19%	10.56%	3.91%	7.99%
Russell 2000 Index	Growth of \$10,000	\$10,809	\$11,231	\$13,611	\$12,289	\$22,106
	Average annual total return	8.09%	12.31%	10.82%	4.21%	8.26%

DWS Small Cap Index VIP		6-Month [‡]	1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$10,787	\$11,184	\$13,406	\$11,945	\$20,994
	Average annual total return	7.87%	11.84%	10.26%	3.62%	7.70%
Russell 2000 Index	Growth of \$10,000	\$10,809	\$11,231	\$13,611	\$12,289	\$22,106
	Average annual total return	8.09%	12.31%	10.82%	4.21%	8.26%

The growth of \$10,000 is cumulative.

[‡] Total returns shown for periods less than one year are not annualized.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	6/30/23	12/31/22
Common Stocks	98%	97%
Cash Equivalents	2%	3%
Government & Agency Obligations	0%	0%
Rights	0%	0%
Other Investments	0%	0%
	100%	100%

Sector Diversification (As a % of Common Stocks and Rights)	6/30/23	12/31/22
Industrials	17%	16%
Health Care	17%	17%
Financials	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 June 30, 2023 (2.9% 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 SPS Commerce, Inc. Provider of on-demand supply chain management solutions	0.3%
3 Rambus, Inc. Manufacturer of semiconductor equipment	0.3%
4 Chart Industries, Inc. Manufacturer of engineered cryogenic equipment	0.3%
5 Novanta, Inc. Manufactures and sells precision photonics and motion control components	0.3%
6 Chord Energy Corp. Producer of crude oil, natural gas and natural gas liquids	0.3%
7 Light & Wonder, Inc. Provider of gaming and lottery services	0.3%
8 Atkore, Inc. Manufacturer and supplier of metal products	0.2%
9 ChampionX Corp. Provider of energy solutions	0.2%
10 Commercial Metals Co. Manufacturer of steel and metal products	0.2%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 5.

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.

Portfolio Manager

Brent Reeder

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

Investment Portfolio

as of June 30, 2023 (Unaudited)

	Shares	Value (\$)		Shares	Value (\$)
Common Stocks 98.3%					
Communication Services 2.4%					
Diversified Telecommunication Services 0.5%					
Anterix, Inc.*	2,799	88,700	Grindr, Inc.*	6,336	35,038
AST SpaceMobile, Inc.*	9,551	44,890	Liberty TripAdvisor Holdings, Inc. "B"*	118	5,502
ATN International, Inc.	1,692	61,927	MediaAlpha, Inc. "A"*	4,097	42,240
Bandwidth, Inc. "A"*	3,708	50,725	Nextdoor Holdings, Inc.*	22,740	74,132
Charge Enterprises, Inc.*	18,975	18,596	Outbrain, Inc.*	6,599	32,467
Cogent Communications Holdings, Inc.	6,706	451,247	QuinStreet, Inc.*	8,182	72,247
Consolidated Communications Holdings, Inc.*	11,043	42,295	Shutterstock, Inc.	3,853	187,526
EchoStar Corp. "A"*	5,089	88,243	System1, Inc.*	3,923	17,654
Globalstar, Inc.*	104,335	112,682	TrueCar, Inc.*	14,471	32,704
IDT Corp. "B"*	2,365	61,135	Vimeo, Inc.*	23,903	98,480
Liberty Latin America Ltd. "A"*	5,800	50,750	Yelp, Inc.*	10,436	379,975
Liberty Latin America Ltd. "C"*	22,230	191,623	Ziff Davis, Inc.*	7,309	512,069
Lumen Technologies, Inc.	156,740	354,232	ZipRecruiter, Inc. "A"*	10,870	193,051
Ooma, Inc.*	3,495	52,320			2,717,304
Radius Global Infrastructure, Inc. "A"*	13,279	197,857			
		1,867,222	Media 0.7%		
Entertainment 0.4%			Advantage Solutions, Inc.*	12,640	29,578
Cinemark Holdings, Inc.*	17,051	281,341	AMC Networks, Inc. "A"*	4,794	57,288
IMAX Corp.*	6,990	118,760	Boston Omaha Corp. "A"*	3,508	66,021
Liberty Media Corp.-Liberty Braves "A"*	1,542	63,099	Cardlytics, Inc.*	5,043	31,872
Liberty Media Corp.-Liberty Braves "C"*	5,778	228,924	Clear Channel Outdoor Holdings, Inc.*	55,033	75,395
Lions Gate Entertainment Corp. "A"*	8,765	77,395	Daily Journal Corp.*	217	62,774
Lions Gate Entertainment Corp. "B"*	17,896	149,432	Emerald Holding, Inc.*	2,534	10,389
Loop Media, Inc.*	5,963	14,252	Entravision Communications Corp. "A"	9,050	39,729
Madison Square Garden Entertainment Corp.*	6,718	225,859	Gambling.com Group Ltd.*	1,667	17,070
Marcus Corp.	3,636	53,922	Gannett Co., Inc.*	21,472	48,312
Playstudios, Inc.*	13,952	68,504	Gray Television, Inc.	12,351	97,326
Reservoir Media, Inc.*	2,965	17,849	iHeartMedia, Inc. "A"*	16,153	58,797
Sphere Entertainment Co.*	4,085	111,888	Integral Ad Science Holding Corp.*	5,698	102,450
Vivid Seats, Inc. "A"*	4,217	33,399	John Wiley & Sons, Inc. "A"	6,565	223,407
		1,444,624	Magnite, Inc.*	20,806	284,002
Interactive Media & Services 0.7%			PubMatic, Inc. "A"*	6,865	125,492
Bumble, Inc. "A"*	15,680	263,110	Quotient Technology, Inc.*	13,816	53,053
Cargurus, Inc.*	15,177	343,456	Scholastic Corp.	4,440	172,672
Cars.com, Inc.*	10,408	206,287	Sinclair, Inc.	5,546	76,646
DHI Group, Inc.*	6,256	23,960	Stagwell, Inc.*	16,880	121,705
Eventbrite, Inc. "A"*	11,807	112,757	TechTarget, Inc.*	4,047	125,983
EverQuote, Inc. "A"*	3,269	21,249	TEGNA, Inc.	34,711	563,707
fuboTV, Inc.*	30,481	63,400	The E.W. Scripps Co. "A"*	8,932	81,728
			Thryv Holdings, Inc.*	4,832	118,867
			Townsquare Media, Inc. "A"	1,880	22,391
			Urban One, Inc.*	2,940	17,628
			WideOpenWest, Inc.*	8,039	67,849
					2,752,131
			Wireless Telecommunication Services 0.1%		
			Gogo, Inc.*	10,436	177,516
			Shenandoah Telecommunications Co.	7,395	143,685

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

	Shares	Value (\$)		Shares	Value (\$)
Spok Holdings, Inc.	2,792	37,106	Lincoln Educational Services Corp.*	3,858	26,003
Telephone & Data Systems, Inc.	14,943	122,981	Nerdy, Inc.*	9,102	37,955
		481,288	OneSpaWorld Holdings Ltd.*	11,305	136,790
Consumer Discretionary 10.4%			Perdoceo Education Corp.*	10,326	126,700
Automobile Components 1.5%			Rover Group, Inc.*	14,089	69,177
Adient PLC*	14,790	566,753	Strategic Education, Inc.	3,464	234,998
American Axle & Manufacturing Holdings, Inc.*	17,640	145,883	Stride, Inc.*	6,584	245,122
Cooper-Standard Holdings, Inc.*	2,694	38,416	Udemy, Inc.*	13,339	143,127
Dana, Inc.	20,139	342,363	Universal Technical Institute, Inc.*	4,804	33,196
Dorman Products, Inc.*	4,068	320,680	WW International, Inc.*	8,087	54,345
Fox Factory Holding Corp.*	6,604	716,600			3,612,967
Gentherm, Inc.*	5,114	288,992	Hotels, Restaurants & Leisure 2.3%		
Goodyear Tire & Rubber Co.*	43,408	593,821	Accel Entertainment, Inc.*	8,558	90,372
Holley, Inc.*	7,454	30,487	Bally's Corp.*	4,635	72,121
LCI Industries	3,830	483,959	Biglari Holdings, Inc. "B"*	123	24,248
Luminar Technologies, Inc.*	42,388	291,629	BJ's Restaurants, Inc.*	3,615	114,957
Modine Manufacturing Co.*	7,996	264,028	Bloomin' Brands, Inc.	13,669	367,559
Patrick Industries, Inc.	3,284	262,720	Bluegreen Vacations Holding Corp.	1,654	58,965
Solid Power, Inc.*	24,416	62,017	Bowlero Corp.*	4,654	54,173
Standard Motor Products, Inc.	3,319	124,529	Brinker International, Inc.*	6,850	250,710
Stoneridge, Inc.*	3,963	74,703	Carrols Restaurant Group, Inc.*	5,740	28,930
Visteon Corp.*	4,383	629,443	Century Casinos, Inc.*	4,231	30,040
XPEL, Inc.*	3,524	296,791	Chuy's Holdings, Inc.*	2,811	114,745
		5,533,814	Cracker Barrel Old Country Store, Inc.	3,448	321,285
Automobiles 0.1%			Dave & Buster's Entertainment, Inc.*	6,807	303,320
Fisker, Inc.*	30,611	172,646	Denny's Corp.*	8,404	103,537
Livewire Group, Inc.*	1,676	19,794	Dine Brands Global, Inc.	2,389	138,634
Winnebago Industries, Inc.	4,619	308,041	El Pollo Loco Holdings, Inc.	4,363	38,263
Workhorse Group, Inc.*	22,404	19,527	Everi Holdings, Inc.*	12,983	187,734
		520,008	Fiesta Restaurant Group, Inc.*	2,703	21,462
Broadline Retail 0.1%			First Watch Restaurant Group, Inc.*	2,557	43,213
Big Lots, Inc.	4,709	41,581	Full House Resorts, Inc.*	5,610	37,587
ContextLogic, Inc. "A"*	3,478	22,885	Global Business Travel Group *	5,055	36,548
Dillard's, Inc. "A"	558	182,064	Golden Entertainment, Inc.*	3,204	133,927
		246,530	Hilton Grand Vacations, Inc.*	12,623	573,589
Distributors 0.0%			Inspired Entertainment, Inc.*	3,227	47,469
Weyco Group, Inc.	1,008	26,904	International Game Technology PLC	16,785	535,274
Diversified Consumer Services 0.9%			Jack in the Box, Inc.	3,222	314,242
2U, Inc.*	12,937	52,136	Krispy Kreme, Inc.	13,575	199,960
Adtalem Global Education, Inc.*	6,994	240,174	Kura Sushi USA, Inc. "A"*	900	83,655
Carriage Services, Inc.	2,062	66,953	Life Time Group Holdings, Inc.*	6,934	136,392
Chegg, Inc.*	18,382	163,232	Light & Wonder, Inc.*	14,112	970,341
Coursera, Inc.*	20,245	263,590	Lindblad Expeditions Holdings, Inc.*	5,451	59,307
Duolingo, Inc.*	4,453	636,512	Monarch Casino & Resort, Inc.	2,087	147,029
European Wax Center, Inc. "A"*	5,389	100,397			
Frontdoor, Inc.*	12,764	407,172			
Graham Holdings Co. "B"	573	327,458			
Laureate Education, Inc.	20,507	247,930			

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

	Shares	Value (\$)		Shares	Value (\$)
Mondee Holdings, Inc.*	7,030	62,637	Taylor Morrison Home Corp.*	16,386	799,145
Nathan's Famous, Inc.	408	32,044	Traeger, Inc.*	5,469	23,243
Noodles & Co.*	6,217	21,013	Tri Pointe Home, Inc.*	15,271	501,805
Papa John's International, Inc.	5,397	398,460	United Homes Group, Inc.*	896	9,999
PlayAGS, Inc.*	5,724	32,341	Vizio Holding Corp. "A"*	11,680	78,840
Portillo's, Inc. "A"*	6,567	147,954	VOXX International Corp.*	2,136	26,657
Potbelly Corp.*	4,050	35,559			7,983,031
RCI Hospitality Holdings, Inc.	1,342	101,979			
Red Robin Gourmet Burgers, Inc.*	2,485	34,367	Leisure Products 0.5%		
Red Rock Resorts, Inc. "A"	7,333	343,038	Acushnet Holdings Corp.	4,771	260,878
Rush Street Interactive, Inc.*	10,405	32,464	AMMO, Inc.*	13,274	28,273
Sabre Corp.*	50,572	161,325	Clarus Corp.	4,834	44,183
SeaWorld Entertainment, Inc.*	6,221	348,438	Escalade, Inc.	1,376	18,369
Shake Shack, Inc. "A"*	5,905	458,937	Funko, Inc. "A"*	5,568	60,246
Six Flags Entertainment Corp.*	11,209	291,210	JAKKS Pacific, Inc.*	1,093	21,827
Super Group SGHC Ltd.*	21,111	61,222	Johnson Outdoors, Inc. "A"	887	54,506
Sweetgreen, Inc. "A"*	14,995	192,236	Latham Group, Inc.*	5,015	18,606
Target Hospitality Corp.*	4,840	64,953	Malibu Boats, Inc. "A"*	3,198	187,595
The Cheesecake Factory, Inc.	7,519	260,007	Marine Products Corp.	1,490	25,121
The ONE Group Hospitality, Inc.*	3,589	26,271	MasterCraft Boat Holdings, Inc.*	2,836	86,923
Xponential Fitness, Inc. "A"*	3,835	66,154	Smith & Wesson Brands, Inc.	7,121	92,858
		8,812,197	Solo Brands, Inc. "A"*	3,177	17,982
			Sturm Ruger & Co., Inc.	2,780	147,229
			Topgolf Callaway Brands Corp.*	22,282	442,298
			Vista Outdoor, Inc.*	8,746	242,002
Household Durables 2.1%					1,748,896
Beazer Homes U.S.A., Inc.*	4,447	125,806	Specialty Retail 2.4%		
Cavco Industries, Inc.*	1,356	400,020	1-800-Flowers.com, Inc. "A"*	3,967	30,943
Century Communities, Inc.	4,445	340,576	Aaron's Co., Inc.	4,900	69,286
Cricut, Inc. "A"	7,406	90,353	Abercrombie & Fitch Co. "A"*	7,643	287,988
Dream Finders Homes, Inc. "A"*	3,672	90,295	Academy Sports & Outdoors, Inc.	11,567	625,196
Ethan Allen Interiors, Inc.	3,564	100,790	American Eagle Outfitters, Inc.	28,228	333,090
GoPro, Inc. "A"*	19,559	80,974	America's Car-Mart, Inc.*	895	89,303
Green Brick Partners, Inc.*	4,139	235,095	Arko Corp.	12,791	101,688
Helen of Troy Ltd.*	3,750	405,075	Asbury Automotive Group, Inc.*	3,357	807,090
Hooker Furnishings Corp.	1,503	28,046	Bark, Inc.*	14,969	19,909
Hovnanian Enterprises, Inc. "A"*	725	71,927	Big 5 Sporting Goods Corp.	3,679	33,700
Installed Building Products, Inc.	3,675	515,088	Boot Barn Holdings, Inc.*	4,660	394,655
iRobot Corp.*	4,297	194,439	Build-a-bear Workshop, Inc.	2,068	44,297
KB Home	11,424	590,735	Caleres, Inc.	5,491	131,400
Landsea Homes Corp.*	2,229	20,819	Camping World Holdings, Inc. "A"	6,404	192,760
La-Z-Boy, Inc.	6,727	192,661	CarParts.com, Inc.*	7,729	32,848
Legacy Housing Corp.*	1,645	38,148	Carvana Co.*	14,913	386,545
LGI Homes, Inc.*	3,233	436,099	Cato Corp. "A"	3,050	24,492
Lovesac Co.*	2,263	60,988	Chico's FAS, Inc.*	19,402	103,801
M.D.C. Holdings, Inc.	9,184	429,536	Designer Brands, Inc. "A"	7,715	77,921
M/I Homes, Inc.*	4,166	363,234	Destination XL Group, Inc.*	8,701	42,635
Meritage Homes Corp.	5,652	804,110	Duluth Holdings, Inc. "B"*	2,526	15,863
Purple Innovation, Inc.	10,788	29,991	Envela Corp.*	1,116	8,214
Skyline Champion Corp.*	8,369	547,751	Evgo, Inc.*	11,258	45,032
Snap One Holdings Corp.*	2,554	29,754			
Sonos, Inc.*	19,659	321,032			

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

	Shares	Value (\$)
Foot Locker, Inc.	12,710	344,568
Franchise Group, Inc.	3,487	99,868
Genesco, Inc.*	1,879	47,050
Group 1 Automotive, Inc.	2,152	555,431
GrowGeneration Corp.*	8,491	28,869
Guess?, Inc.	4,282	83,285
Haverty Furniture Companies, Inc.	2,338	70,654
Hibbett, Inc.	2,006	72,798
J Jill, Inc.*	699	14,980
Lands' End, Inc.*	2,303	17,871
Lazydays Holdings, Inc.*	1,874	21,663
Leslie's, Inc.*	27,527	258,479
MarineMax, Inc.*	3,246	110,883
Monro, Inc.	4,885	198,478
National Vision Holdings, Inc.*	12,138	294,832
ODP Corp.*	5,262	246,367
OneWater Marine, Inc. "A"*	1,719	62,297
Overstock.com, Inc.*	6,995	227,827
PetMed Express, Inc.	3,002	41,398
Rent the Runway, Inc. "A"*	8,589	17,006
Revolve Group, Inc.*	6,394	104,862
Sally Beauty Holdings, Inc.*	16,707	206,331
Shoe Carnival, Inc.	2,667	62,621
Signet Jewelers Ltd.	6,968	454,732
Sleep Number Corp.*	3,430	93,570
Sonic Automotive, Inc. "A"	2,410	114,885
Sportsman's Warehouse Holdings, Inc.*	5,863	33,419
Stitch Fix, Inc. "A"*	13,006	50,073
The Buckle, Inc.	4,762	164,765
The Children's Place, Inc.*	2,026	47,023
ThredUp, Inc. "A"*	11,399	27,814
Tile Shop Holdings, Inc.*	4,425	24,514
Tilly's, Inc. "A"*	3,094	21,689
Torrid Holdings, Inc.*	574	1,613
Upbound Group, Inc.	8,520	265,228
Urban Outfitters, Inc.*	9,879	327,291
Warby Parker, Inc. "A"*	13,056	152,625
Winmark Corp.	452	150,276
Zumiez, Inc.*	2,295	38,235
		9,054,826

Textiles, Apparel & Luxury Goods 0.5%

Allbirds, Inc. "A"*	14,126	17,799
Figs, Inc. "A"*	20,065	165,937
Fossil Group, Inc.*	6,194	15,918
G-III Apparel Group Ltd.*	6,636	127,876
Hanesbrands, Inc.	54,141	245,800
Kontoor Brands, Inc.	8,670	365,007
Movado Group, Inc.	2,513	67,424
Oxford Industries, Inc.	2,337	230,007
Rocky Brands, Inc.	1,178	24,738
Steven Madden Ltd.	11,569	378,191

	Shares	Value (\$)
Vera Bradley, Inc.*	4,020	25,688
Wolverine World Wide, Inc.	12,085	177,529
		1,841,914

Consumer Staples 3.4%

Beverages 0.4%

Coca-Cola Consolidated, Inc.	740	470,655
MGP Ingredients, Inc.	2,442	259,535
National Beverage Corp.*	3,711	179,427
Primo Water Corp.	24,189	303,330
The Duckhorn Portfolio, Inc.*	6,838	88,689
The Vita Coco Co., Inc.*	4,417	118,685
Zevia PBC "A"*	3,890	16,766
		1,437,087

Consumer Staples Distribution & Retail 0.5%

HF Foods Group, Inc.*	5,637	26,438
Ingles Markets, Inc. "A"	2,169	179,268
Natural Grocers by Vitamin Cottage, Inc. "C"	1,461	17,912
PriceSmart, Inc.	4,056	300,387
SpartanNash Co.	5,258	118,358
Sprouts Farmers Market, Inc.*	16,095	591,169
The Andersons, Inc.	4,989	230,242
The Chefs' Warehouse, Inc.*	5,504	196,823
United Natural Foods, Inc.*	9,102	177,944
Village Super Market, Inc. "A"	1,335	30,465
Weis Markets, Inc.	2,525	162,130
		2,031,136

Food Products 1.2%

Alico, Inc.	1,240	31,570
B&G Foods, Inc.	11,020	153,398
Benson Hill, Inc.*	25,963	33,752
Beyond Meat, Inc.*	9,096	118,066
Brc, Inc. "A"*	5,881	30,346
Calavo Growers, Inc.	2,599	75,423
Cal-Maine Foods, Inc.	5,905	265,725
Dole PLC	11,020	148,990
Forafric Global PLC*	793	8,699
Fresh Del Monte Produce, Inc.	5,213	134,026
Fresh Market, Inc.* (a)	7,917	0
Hain Celestial Group, Inc.*	13,858	173,364
Hostess Brands, Inc.*	20,609	521,820
J & J Snack Foods Corp.	2,327	368,504
John B. Sanfilippo & Son, Inc.	1,419	166,406
Lancaster Colony Corp.	3,028	608,901
Limoneira Co.	2,653	41,281
Mission Produce, Inc.*	7,541	91,397
Seneca Foods Corp. "A"*	758	24,771
Simply Good Foods Co.*	14,111	516,321
Sovos Brands, Inc.*	6,118	119,668
Sunopta, Inc.*	14,124	94,490
TreeHouse Foods, Inc.*	7,926	399,312
Utz Brands, Inc.	11,174	182,807

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

	Shares	Value (\$)		Shares	Value (\$)
Vital Farms, Inc.*	4,496	53,907	Liberty Energy, Inc.	26,673	356,618
Westrock Coffee Co.*	4,428	48,132	Mammoth Energy Services, Inc.*	3,702	17,881
		4,411,076	Nabors Industries Ltd.*	1,422	132,289
Household Products 0.3%			Newpark Resources, Inc.*	12,208	63,848
Central Garden & Pet Co.*	1,483	57,496	NexTier Oilfield Solutions, Inc.*	30,248	270,417
Central Garden & Pet Co. "A"*	6,134	223,646	Noble Corp. PLC*	16,733	691,240
Energizer Holdings, Inc.	11,118	373,342	Oceaneering International, Inc.*	15,406	288,092
Oil-Dri Corp. of America	745	43,948	Oil States International, Inc.*	9,417	70,345
WD-40 Co.	2,091	394,467	Patterson-UTI Energy, Inc.	32,276	386,344
		1,092,899	ProFrac Holding Corp. "A"*	3,638	40,600
Personal Care Products 0.9%			ProPetro Holding Corp.*	15,546	128,099
BellRing Brands, Inc.*	20,712	758,059	Ranger Energy Services, Inc.*	2,487	25,467
Edgewell Personal Care Co.	7,874	325,275	RPC, Inc.	13,292	95,038
elf Beauty, Inc.*	7,784	889,166	SEACOR Marine Holdings, Inc.*	3,814	43,594
Herbalife Ltd.*	15,355	203,300	Seadrill Ltd.*	7,847	323,846
Inter Parfums, Inc.	2,845	384,730	Select Water Solutions, Inc.	13,352	108,151
Medifast, Inc.	1,690	155,751	Solaris Oilfield Infrastructure, Inc. "A"	5,283	44,007
Nature's Sunshine Products, Inc.*	1,954	26,672	TETRA Technologies, Inc.*	20,219	68,340
Nu Skin Enterprises, Inc. "A"	7,815	259,458	Tidewater, Inc.*	7,389	409,646
The Beauty Health Co.*	12,727	106,525	U.S. Silica Holdings, Inc.*	11,937	144,796
Thorne HealthTech, Inc.*	2,009	9,442	Valaris Ltd.*	9,486	596,954
USANA Health Sciences, Inc.*	1,757	110,761	Weatherford International PLC*	11,003	730,819
Waldencast PLC "A"*	3,039	23,492			8,632,558
		3,252,631	Oil, Gas & Consumable Fuels 4.4%		
Tobacco 0.1%			Amplify Energy Corp.*	5,173	35,021
Ispire Technology, Inc.*	513	4,679	Arch Resources, Inc.	2,836	319,787
Turning Point Brands, Inc.	2,645	63,506	Ardmore Shipping Corp.	6,250	77,188
Universal Corp.	3,766	188,074	Berry Corp.	11,786	81,088
Vector Group Ltd.	22,535	288,673	California Resources Corp.	11,126	503,897
		544,932	Callon Petroleum Co.*	9,555	335,094
Energy 6.7%			Centrus Energy Corp. "A"*	1,908	62,124
Energy Equipment & Services 2.3%			Chord Energy Corp.	6,491	998,316
Archrock, Inc.	21,516	220,539	Civitas Resources, Inc.	10,708	742,814
Atlas Energy Solutions, Inc. "A"	2,410	41,838	Clean Energy Fuels Corp.*	26,011	129,015
Borr Drilling Ltd.*	35,593	268,015	CNX Resources Corp.*	25,489	451,665
Bristow Group, Inc.*	3,543	101,790	Comstock Resources, Inc.	14,177	164,453
Cactus, Inc. "A"	10,060	425,739	CONSOL Energy, Inc.	5,263	356,884
ChampionX Corp.	30,963	961,091	Crescent Energy Co. "A"	6,005	62,572
Core Laboratories, Inc.	7,301	169,748	CVR Energy, Inc.	4,673	140,003
Diamond Offshore Drilling, Inc.*	15,513	220,905	Delek U.S. Holdings, Inc.	10,233	245,080
DMC Global, Inc.*	2,839	50,421	Denbury, Inc.*	7,803	673,087
Dril-Quip, Inc.*	5,150	119,840	DHT Holdings, Inc.	21,271	181,442
Expro Group Holdings NV*	13,633	241,577	Dorian LPG Ltd.	4,824	123,736
Forum Energy Technologies, Inc.*	1,552	39,716	Earthstone Energy, Inc. "A"*	8,920	127,467
Helix Energy Solutions Group, Inc.*	21,776	160,707	Empire Petroleum Corp.*	1,403	12,767
Helmerich & Payne, Inc.	15,637	554,332	Encore Energy Corp.*	22,210	53,526
KLX Energy Services Holdings, Inc.*	2,042	19,869	Energy Fuels, Inc.*	23,783	148,406
			Enviva, Inc.	4,748	51,516
			Equitrans Midstream Corp.	67,781	647,986
			Evolution Petroleum Corp.	4,805	38,776

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

	Shares	Value (\$)		Shares	Value (\$)
Accelerate Energy, Inc. "A"	2,858	58,103	Amerant Bancorp, Inc.	4,023	69,155
FLEX LNG Ltd.	4,598	140,377	American National Bankshares, Inc.	1,713	49,643
Gevo, Inc.*	36,102	54,875	Ameris Bancorp.	10,262	351,063
Golar LNG Ltd.	15,609	314,834	Ames National Corp.	1,212	21,852
Granite Ridge Resources, Inc.	4,005	26,553	Arrow Financial Corp.	2,366	47,651
Green Plains, Inc.*	8,997	290,063	Associated Banc-Corp.	23,516	381,665
Gulfport Energy Corp.*	1,557	163,594	Atlantic Union Bankshares Corp.	11,644	302,162
Hallador Energy Co.*	3,581	30,689	Axos Financial, Inc.*	8,830	348,255
HighPeak Energy, Inc.	1,682	18,300	Banc of California, Inc.	8,519	98,650
International Seaways, Inc.	6,309	241,256	BancFirst Corp.	3,424	315,008
Kinetik Holdings, Inc.	2,684	94,316	Bank First Corp.	1,445	120,224
Kosmos Energy Ltd.*	70,352	421,409	Bank of Hawaii Corp.	6,042	249,112
Magnolia Oil & Gas Corp. "A"	28,547	596,632	Bank of Marin Bancorp.	2,564	45,306
Matador Resources Co.	17,616	921,669	Bank of NT Butterfield & Son Ltd.	7,833	214,311
Murphy Oil Corp.	23,075	883,773	Bank7 Corp.	616	15,110
NACCO Industries, Inc. "A"	702	24,331	BankUnited, Inc.	11,490	247,609
NextDecade Corp*	4,830	39,654	Bankwell Financial Group, Inc.	828	20,187
Nordic American Tankers Ltd.	31,120	114,210	Banner Corp.	5,340	233,198
Northern Oil and Gas, Inc.	11,714	402,025	Bar Harbor Bankshares	2,400	59,136
Overseas Shipholding Group, Inc. "A"*	9,345	38,969	BayCom Corp.	1,656	27,622
Par Pacific Holdings, Inc.*	8,499	226,158	BCB Bancorp., Inc.	2,434	28,575
PBF Energy, Inc. "A"	18,062	739,458	Berkshire Hills Bancorp., Inc.	6,767	140,280
Peabody Energy Corp.	19,344	418,991	Blue Foundry Bancorp.*	3,625	36,649
Permian Resources Corp.	39,562	433,600	Blue Ridge Bankshares, Inc.	3,064	27,116
PrimeEnergy Resources Corp.*	116	10,675	Bridgewater Bancshares, Inc.*	2,833	27,905
REX American Resources Corp.*	2,493	86,781	Brookline Bancorp., Inc.	13,757	120,236
Riley Exploration Permian, Inc.	1,367	48,829	Burke & Herbert Financial Services Corp.	998	64,072
Ring Energy, Inc.*	19,694	33,677	Business First Bancshares, Inc.	3,537	53,303
Sandridge Energy, Inc.	4,996	76,189	Byline Bancorp., Inc.	3,758	67,982
Scorpio Tankers, Inc.	8,186	386,625	C&F Financial Corp.	502	26,957
SFL Corp. Ltd.	17,610	164,301	Cadence Bank	28,421	558,188
SilverBow Resources, Inc.*	2,757	80,284	Cambridge Bancorp.	1,153	62,619
Sitio Royalties Corp. "A"	12,495	328,244	Camden National Corp.	2,288	70,859
SM Energy Co.	18,720	592,114	Capital Bancorp., Inc	1,368	24,761
Talos Energy, Inc.*	17,404	241,393	Capital City Bank Group, Inc.	1,936	59,319
Teekay Corp.*	10,009	60,454	Capitol Federal Financial, Inc.	19,807	122,209
Teekay Tankers Ltd. "A"	3,719	142,177	Capstar Financial Holdings, Inc.	2,858	35,068
Tellurian, Inc.*	83,300	117,453	Carter Bankshares, Inc.*	3,456	51,114
Uranium Energy Corp.*	56,414	191,808	Cathay General Bancorp.	10,799	347,620
Vaalco Energy, Inc.	16,790	63,130	CBTX, Inc.	7,560	173,048
Verde Clean Fuels, Inc.*	668	4,349	Central Pacific Financial Corp.	4,334	68,087
Vertex Energy, Inc.*	10,638	66,488	Central Valley Community Bancorp.	1,541	23,808
Vital Energy, Inc.*	2,564	115,765	Chemung Financial Corp.	528	20,280
Vitesse Energy, Inc.	3,893	87,203	ChoiceOne Financial Services, Inc.	1,056	24,288
W&T Offshore, Inc.*	14,838	57,423	Citizens & Northern Corp.	2,449	47,266
World Kinect Corp.	9,646	199,479	Citizens Financial Services, Inc.	672	50,044
		16,612,390	City Holding Co.	2,335	210,127
Financials 14.8%					
Banks 7.7%					
1st Source Corp.	2,572	107,844			
ACNB Corp.	1,361	45,144			
Amalgamated Financial Corp.	2,620	42,156			

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

	Shares	Value (\$)		Shares	Value (\$)
Civista Bancshares, Inc.	2,323	40,420	Five Star Bancorp.	1,921	42,973
CNB Financial Corp.	3,256	57,468	Flushing Financial Corp.	4,589	56,399
Coastal Financial Corp.*	1,619	60,955	FS Bancorp, Inc.	1,028	30,912
Codorus Valley Bancorp., Inc.	1,463	28,689	Fulton Financial Corp.	25,322	301,838
Colony Bankcorp, Inc.	2,487	23,428	FVCBankcorp, Inc.*	2,180	23,479
Columbia Financial, Inc.*	4,641	80,243	German American Bancorp., Inc.	4,237	115,162
Community Bank System, Inc.	8,216	385,166	Glacier Bancorp., Inc.	17,291	538,960
Community Financial Corp.	788	21,347	Great Southern Bancorp., Inc.	1,407	71,377
Community Trust Bancorp., Inc.	2,492	88,640	Greene County Bancorp., Inc.	994	29,621
ConnectOne Bancorp., Inc.	5,925	98,296	Guaranty Bancshares, Inc.	1,401	37,939
CrossFirst Bankshares, Inc.*	6,780	67,800	Hancock Whitney Corp.	13,407	514,561
Customers Bancorp., Inc.*	4,450	134,657	Hanmi Financial Corp.	4,872	72,739
CVB Financial Corp.	20,775	275,892	HarborOne Bancorp, Inc.	6,289	54,589
Dime Community Bancshares, Inc.	5,422	95,590	HBT Financial, Inc.	1,911	35,239
Eagle Bancorp., Inc.	4,891	103,494	Heartland Financial U.S.A., Inc.	6,564	182,939
Eastern Bankshares, Inc.	23,792	291,928	Heritage Commerce Corp.	9,530	78,908
Enterprise Bancorp., Inc.	1,421	41,124	Heritage Financial Corp.	5,508	89,064
Enterprise Financial Services Corp.	5,610	219,351	Hilltop Holdings, Inc.	7,239	227,739
Equity Bancshares, Inc. "A"	2,278	51,893	Hingham Institution For Savings	217	46,260
Esquire Financial Holdings, Inc.	1,063	48,622	Home Bancorp., Inc.	1,080	35,867
ESSA Bancorp., Inc.	1,317	19,689	Home BancShares, Inc.	29,636	675,701
Evans Bancorp., Inc.	786	19,595	HomeStreet, Inc.	3,350	19,832
Farmers & Merchants Bancorp., Inc.	2,236	50,332	HomeTrust Bancshares, Inc.	2,270	47,420
Farmers National Banc Corp.	5,686	70,336	Hope Bancorp., Inc.	18,238	153,564
FB Financial Corp.	5,494	154,107	Horizon Bancorp, Inc.	6,578	68,477
Fidelity D&D Bancorp, Inc.	712	34,596	Independent Bank Corp.	9,957	357,202
Financial Institutions, Inc.	2,555	40,216	Independent Bank Group, Inc.	5,695	196,648
First BanCorp.	27,352	334,241	International Bancshares Corp.	8,326	368,009
First BanCorp. - North Carolina	6,146	182,844	John Marshall Bancorp, Inc.	1,953	39,236
First Bancorp., Inc.	1,654	40,258	Kearny Financial Corp.	9,118	64,282
First Bancshares, Inc.	4,696	121,345	Lakeland Bancorp., Inc.	9,838	131,731
First Bank	2,262	23,480	Lakeland Financial Corp.	3,905	189,471
First Busey Corp.	8,134	163,493	LCNB Corp.	1,551	22,893
First Business Financial Services, Inc.	1,202	35,447	Live Oak Bancshares, Inc.	5,180	136,286
First Commonwealth Financial Corp.	15,738	199,086	Luther Burbank Corp.	1,275	11,373
First Community Bancshares, Inc.	2,674	79,498	Macatawa Bank Corp.	4,162	38,623
First Community Corp.	1,149	19,947	MainStreet Bancshares, Inc.	1,126	25,515
First Financial Bancorp.	14,724	300,959	Mercantile Bank Corp.	2,468	68,166
First Financial Bankshares, Inc.	20,220	576,068	Metrocity Bankshares, Inc.	2,860	51,165
First Financial Corp.	1,727	56,076	Metropolitan Bank Holding Corp.*	1,555	54,005
First Foundation, Inc.	8,600	34,142	Mid Penn Bancorp, Inc.	2,190	48,355
First Interstate BancSystem, Inc. "A"	12,747	303,888	Middlefield Banc Corp.	1,211	32,455
First Merchants Corp.	9,087	256,526	Midland States Bancorp., Inc.	3,428	68,251
First Mid Bancshares, Inc.	2,841	68,582	MidWestOne Financial Group, Inc.	2,332	49,835
First of Long Island Corp.	3,309	39,774	MVB Financial Corp.	1,765	37,206
First Western Financial, Inc.*	1,154	21,464	National Bank Holdings Corp. "A"	5,709	165,789
			National Bankshares, Inc.	837	24,432
			NBT Bancorp., Inc.	6,556	208,809
			Nicolet Bankshares, Inc.	1,949	132,357
			Northeast Bank	1,226	51,087

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

	Shares	Value (\$)		Shares	Value (\$)
Northeast Community Bancorp, Inc.	2,038	30,325	Southern States Bancshares, Inc.	1,190	25,109
Northfield Bancorp., Inc.	6,626	72,753	Southside Bancshares, Inc.	4,656	121,801
Northrim BanCorp., Inc.	803	31,582	Sterling Bancorp., Inc.*	3,460	18,926
Northwest Bancshares, Inc.	19,440	206,064	Stock Yards Bancorp., Inc.	4,202	190,645
Norwood Financial Corp.	1,119	33,044	Summit Financial Group, Inc.	1,703	35,184
Oak Valley Bancorp.	1,057	26,626	Texas Capital Bancshares, Inc.*	7,461	384,241
OceanFirst Financial Corp.	9,145	142,845	The Bancorp, Inc.*	8,310	271,321
OFG Bancorp.	7,093	184,985	Third Coast Bancshares, Inc.*	1,857	29,471
Old National Bancorp.	45,220	630,367	Timberland Bancorp., Inc.	1,124	28,752
Old Second Bancorp., Inc.	6,491	84,772	Tompkins Financial Corp.	2,183	121,593
Orange County Bancorp, Inc.	799	29,563	TowneBank	10,811	251,248
Origin Bancorp, Inc.	4,549	133,286	TriCo Bancshares	4,894	162,481
Orrstown Financial Services, Inc.	1,735	33,225	Triumph Financial, Inc.*	3,454	209,727
Pacific Premier Bancorp., Inc.	14,820	306,478	TrustCo Bank Corp. NY	2,982	85,315
PacWest Bancorp.	18,547	151,158	Trustmark Corp.	9,505	200,746
Park National Corp.	2,241	229,299	UMB Financial Corp.	6,814	414,973
Parke Bancorp., Inc.	1,705	28,968	United Bankshares, Inc.	20,416	605,743
Pathward Financial, Inc.	4,218	195,546	United Community Banks, Inc.	17,929	448,046
PCB Bancorp.	1,703	25,051	Unity Bancorp., Inc.	1,028	24,251
Peapack-Gladstone Financial Corp.	2,612	70,733	Univest Financial Corp.	4,672	84,470
Penns Woods Bancorp., Inc.	999	25,005	USCB Financial Holdings, Inc.*	1,558	15,892
Peoples Bancorp., Inc.	5,219	138,564	Valley National Bancorp.	66,951	518,870
Peoples Financial Services Corp.	1,136	49,745	Veritex Holdings, Inc.	8,316	149,106
Pioneer Bancorp., Inc.*	1,471	13,165	Virginia National Bankshares Corp.	702	22,569
Plumas Bancorp.	843	30,087	Washington Federal, Inc.	10,112	268,170
Ponce Financial Group, Inc.*	3,509	30,493	Washington Trust Bancorp., Inc.	2,617	70,162
Preferred Bank	2,114	116,249	WesBanco, Inc.	8,958	229,414
Premier Financial Corp.	5,588	89,520	West BanCorp, Inc.	2,671	49,173
Primis Financial Corp.	3,436	28,931	Westamerica BanCorp.	4,081	156,302
Princeton Bancorp, Inc.	758	20,709	WSFS Financial Corp.	9,438	356,001
Provident Financial Services, Inc.	11,462	187,289			29,214,510
QCR Holdings, Inc.	2,591	106,309	Capital Markets 1.3%		
RBB Bancorp.	2,590	30,925	AITi Global, Inc.*	3,321	25,439
Red River Bancshares, Inc.	756	37,150	Artisan Partners Asset Management, Inc. "A"	9,471	372,305
Renasant Corp.	8,562	223,725	AssetMark Financial Holdings, Inc.*	3,362	99,717
Republic Bancorp., Inc. "A"	1,383	58,778	Avantax, Inc.*	6,118	136,921
S&T Bancorp., Inc.	6,132	166,729	B. Riley Financial, Inc.	2,900	133,342
Sandy Spring Bancorp., Inc.	6,885	156,152	Bakkt Holdings, Inc.*	11,119	13,676
Seacoast Banking Corp. of Florida	13,051	288,427	BGC Partners, Inc. "A"	48,637	215,462
ServisFirst Bancshares, Inc.	7,839	320,772	BrightSphere Investment Group, Inc.	4,930	103,284
Shore Bancshares, Inc.	2,970	34,333	Cohen & Steers, Inc.	4,050	234,859
Sierra Bancorp.	2,332	39,574	Diamond Hill Investment Group, Inc.	453	77,599
Simmons First National Corp. "A"	19,503	336,427	Donnelley Financial Solutions, Inc.*	3,810	173,469
SmartFinancial, Inc.	2,422	52,097	Focus Financial Partners, Inc. "A"*	9,185	482,304
South Plains Financial, Inc.	1,839	41,396	Forge Global Holdings, Inc.*	17,106	41,568
South State Corp.	11,817	777,559			
Southern First Bancshares, Inc.*	1,130	27,968			
Southern Missouri Bancorp., Inc.	1,313	50,485			

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

	Shares	Value (\$)		Shares	Value (\$)
GCM Grosvenor, Inc. "A"	6,451	48,641	Compass Diversified Holdings	9,784	212,215
Hamilton Lane, Inc. "A"	5,684	454,606	Enact Holdings, Inc.	4,642	116,653
MarketWise, Inc.	5,085	10,170	Essent Group Ltd.	16,395	767,286
Moelis & Co. "A"	10,317	467,773	EVERTEC, Inc.	10,157	374,082
Open Lending Corp. "A"*	15,491	162,810	Federal Agricultural Mortgage Corp. "C"	1,394	200,374
P10, Inc. "A"	6,831	77,190	Finance of America Companies, Inc. "A"*	8,759	16,730
Patria Investments Ltd. "A"	8,454	120,892	Flywire Corp.*	14,909	462,775
Perella Weinberg Partners	6,841	56,986	Home Point Capital, Inc.*	1,180	2,738
Piper Sandler Companies	2,680	346,417	I3 Verticals, Inc. "A"*	3,558	81,336
PJT Partners, Inc. "A"	3,783	263,448	International Money Express, Inc.*	4,893	120,025
Sculptor Capital Management, Inc.	3,811	33,651	Jackson Financial, Inc. "A"	12,596	385,564
Silvercrest Asset Management Group, Inc. "A"	1,652	33,453	Marqeta, Inc. "A"*	76,152	370,860
StepStone Group, Inc. "A"	8,410	208,652	Merchants Bancorp.	2,394	61,239
StoneX Group, Inc.*	2,782	231,129	Mr Cooper Group, Inc.*	10,368	525,036
Value Line, Inc.	100	4,590	NewtekOne, Inc.	3,570	56,763
Victory Capital Holdings, Inc. "A"	4,289	135,275	NMI Holdings, Inc. "A"*	12,740	328,947
Virtus Investment Partners, Inc.	1,069	211,095	Ocwen Financial Corp.*	1,032	30,929
WisdomTree, Inc.	20,889	143,299	Pageseguro Digital Ltd. "A"*	30,814	290,884
		5,120,022	Payoneer Global, Inc.*	41,103	197,705
			Paysafe Ltd.*	5,109	51,550
			Paysign, Inc.*	5,141	12,595
Consumer Finance 0.8%			PennyMac Financial Services, Inc.	3,973	279,342
Atlanticus Holdings Corp.*	743	31,213	Priority Technology Holdings, Inc.*	3,810	13,792
Bread Financial Holdings, Inc.	7,855	246,568	Radian Group, Inc.	24,340	615,315
Consumer Portfolio Services, Inc.*	1,314	15,334	Remitly Global, Inc.*	13,105	246,636
Encore Capital Group, Inc.*	3,552	172,698	Repay Holdings Corp.*	12,627	98,869
Enova International, Inc.*	4,684	248,814	Security National Financial Corp. "A"*	1,881	16,685
FirstCash Holdings, Inc.	5,819	543,087	StoneCo., Ltd. "A"*	45,164	575,389
Green Dot Corp. "A"*	7,111	133,260	SWK Holdings Corp.*	529	8,855
LendingClub Corp.*	16,178	157,736	Velocity Financial, Inc.*	1,318	15,197
LendingTree, Inc.*	1,547	34,204	Walker & Dunlop, Inc.	4,938	390,546
Navient Corp.	14,337	266,382	Waterstone Financial, Inc.	2,938	42,572
Nelnet, Inc. "A"	2,241	216,212			7,874,485
NerdWallet, Inc. "A"*	5,350	50,344	Insurance 1.7%		
OppFi, Inc.*	1,931	3,939	Ambac Financial Group, Inc.*	6,901	98,270
PRA Group, Inc.*	5,843	133,513	American Equity Investment Life Holding Co.	12,062	628,551
PROG Holdings, Inc.*	7,201	231,296	AMERISAFE, Inc.	2,983	159,054
Regional Management Corp.	1,129	34,435	Argo Group International Holdings Ltd.	4,972	147,221
Upstart Holdings, Inc.*	11,198	401,000	BRP Group, Inc. "A"*	9,199	227,951
World Acceptance Corp.*	560	75,046	CNO Financial Group, Inc.	17,703	419,030
		2,995,081	Crawford & Co. "A"	2,247	24,919
Financial Services 2.1%			Donegal Group, Inc. "A"	2,368	34,170
Acacia Research Corp.*	6,132	25,509	eHealth, Inc.*	4,182	33,623
Alerus Financial Corp.	2,786	50,092	Employers Holdings, Inc.	4,058	151,810
A-Mark Precious Metals, Inc.	3,011	112,717	Enstar Group Ltd.*	1,852	452,333
AvidXchange Holdings, Inc.*	23,417	243,069	F&G Annuities & Life, Inc.	2,913	72,184
Banco Latinoamericano de Comercio Exterior SA	4,273	94,262	Genworth Financial, Inc. "A"*	75,439	377,195
Cannae Holdings, Inc.*	11,141	225,160	GoHealth, Inc. "A"*	620	12,220
Cantaloupe, Inc.*	8,950	71,242			
Cass Information Systems, Inc.	2,139	82,950			

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

	Shares	Value (\$)		Shares	Value (\$)
Goosehead Insurance, Inc. "A"*	3,348	210,556	Dynex Capital, Inc.	8,132	102,382
Greenlight Capital Re Ltd. "A"*	4,245	44,721	Ellington Financial, Inc.	10,035	138,483
HCI Group, Inc.	1,013	62,583	Franklin BSP Realty Trust, Inc.	12,666	179,351
Hippo Holdings, Inc.*	1,663	27,489	Granite Point Mortgage Trust, Inc.	7,787	41,271
Horace Mann Educators Corp.	6,435	190,862	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	16,073	401,825
Investors Title Co.	198	28,908	Invesco Mortgage Capital, Inc.	6,830	78,340
James River Group Holdings Ltd.	5,784	105,616	KKR Real Estate Finance Trust, Inc.	8,884	108,118
Kingsway Financial Services, Inc.*	1,579	12,869	Ladder Capital Corp.	17,259	187,260
Lemonade, Inc.*	7,869	132,593	MFA Financial, Inc.	15,643	175,827
Maiden Holdings Ltd.*	13,624	28,610	New York Mortgage Trust, Inc.	13,913	138,017
MBIA, Inc.*	7,710	66,614	Nexpoint Real Estate Finance, Inc.	1,135	17,695
Mercury General Corp.	4,222	127,800	Orchid Island Capital, Inc.	6,085	62,980
National Western Life Group, Inc. "A"	345	143,368	PennyMac Mortgage Investment Trust	13,734	185,134
NI Holdings, Inc.*	1,387	20,597	Ready Capital Corp.	25,175	283,974
Oscar Health, Inc. "A"*	24,036	193,730	Redwood Trust, Inc.	17,410	110,902
Palomar Holdings, Inc.*	3,838	222,758	TPG RE Finance Trust, Inc.	10,469	77,575
ProAssurance Corp.	8,477	127,918	Two Harbors Investment Corp.	14,824	205,757
Safety Insurance Group, Inc.	2,278	163,378			4,552,533
Selective Insurance Group, Inc.	9,321	894,350			
Selectquote, Inc.*	19,829	38,667			
SiriusPoint Ltd.*	14,462	130,592			
Skyward Specialty Insurance Group, Inc.*	1,512	38,405			
Stewart Information Services Corp.	4,199	172,747			
Tiptree, Inc.	3,736	56,077			
Trupanion, Inc.*	6,081	119,674			
United Fire Group, Inc.	3,367	76,296			
United Insurance Holdings Corp.*	3,048	13,594			
Universal Insurance Holdings, Inc.	4,086	63,047			
		6,352,950			
Mortgage Real Estate Investment Trusts (REITs) 1.2%			Health Care 16.6%		
AFC Gamma, Inc.	2,327	28,971	Biotechnology 7.4%		
Angel Oak Mortgage REIT, Inc.	2,236	18,425	2seventy bio, Inc.*	7,788	78,815
Apollo Commercial Real Estate Finance, Inc.	22,350	253,002	4D Molecular Therapeutics, Inc.*	4,784	86,447
Arbor Realty Trust, Inc.	28,119	416,724	89bio, Inc.*	9,570	181,352
Ares Commercial Real Estate Corp.	7,801	79,180	Aadi Bioscience, Inc.*	2,599	17,777
ARMOUR Residential REIT, Inc.	31,131	165,928	ACADIA Pharmaceuticals, Inc.*	18,759	449,278
Blackstone Mortgage Trust, Inc. "A"	26,640	554,378	Acrivon Therapeutics, Inc.*	1,307	16,939
BrightSpire Capital, Inc.	20,529	138,160	Actinium Pharmaceuticals, Inc.*	4,045	30,014
Chicago Atlantic Real Estate Finance, Inc.	2,470	37,421	Adicet Bio, Inc.*	3,920	9,526
Chimera Investment Corp.	35,655	205,729	ADMA Biologics, Inc.*	33,362	123,106
Claros Mortgage Trust, Inc.	14,085	159,724	Aerovate Therapeutics, Inc.*	1,574	26,994
			Agenus, Inc.*	53,191	85,106
			Agios Pharmaceuticals, Inc.*	8,617	244,033
			Akero Therapeutics, Inc.*	6,963	325,102
			Aldeyra Therapeutics, Inc.*	7,208	60,475
			Alector, Inc.*	9,916	59,595
			Alkermes PLC*	25,679	803,753
			Allakos, Inc.*	10,323	45,008
			Allogene Therapeutics, Inc.*	12,718	63,208
			Allovir, Inc.*	6,488	22,059
			Alpine Immune Sciences, Inc.*	4,911	50,485
			Altimmune, Inc.*	7,682	27,117
			ALX Oncology Holdings, Inc.*	3,388	25,444
			Amicus Therapeutics, Inc.*	43,454	545,782
			AnaptysBio, Inc.*	2,843	57,827
			Anavex Life Sciences Corp.*	10,977	89,243

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

	Shares	Value (\$)		Shares	Value (\$)
Anika Therapeutics, Inc.*	2,197	57,078	Dynavax Technologies Corp.*	20,015	258,594
Annexon, Inc.*	7,154	25,182	Dyne Therapeutics, Inc.*	6,591	74,149
Arbutus Biopharma Corp.*	19,583	45,041	Eagle Pharmaceuticals, Inc.*	1,464	28,460
Arcellx, Inc.*	5,881	185,957	Editas Medicine, Inc.*	10,994	90,481
Arcturus Therapeutics Holdings, Inc.*	3,653	104,768	Emergent BioSolutions, Inc.*	7,558	55,551
Arcus Biosciences, Inc.*	8,183	166,197	Enanta Pharmaceuticals, Inc.*	3,251	69,571
Arcutis Biotherapeutics, Inc.*	7,981	76,059	Entrada Therapeutics, Inc.*	3,310	50,113
Ardelyx, Inc.*	33,038	111,999	EQRx, Inc.*	49,525	92,117
Arrowhead Pharmaceuticals, Inc.*	15,896	566,851	Erasca, Inc.*	12,652	34,920
ARS Pharmaceuticals, Inc.*	3,781	25,333	Fate Therapeutics, Inc.*	12,699	60,447
Astria Therapeutics, Inc.*	3,977	33,128	Fennec Pharmaceuticals, Inc.*	2,792	24,653
Atara Biotherapeutics, Inc.*	13,001	20,932	FibroGen, Inc.*	14,082	38,021
Aura Biosciences, Inc.*	4,260	52,611	Foghorn Therapeutics, Inc.*	2,986	21,021
Aurinia Pharmaceuticals, Inc.*	21,029	203,561	Genelux Corp.*	420	13,742
Avid Bioservices, Inc.*	9,794	136,822	Generation Bio Co.*	7,055	38,803
Avidity Biosciences, Inc.*	10,954	121,480	Geron Corp.*	77,181	247,751
Avita Medical, Inc.*	3,879	65,982	Graphite Bio, Inc.*	4,419	11,489
Beam Therapeutics, Inc.*	10,612	338,841	Gritstone bio, Inc.*	13,654	26,625
BioAtla, Inc.*	6,915	20,745	Halozyne Therapeutics, Inc.*	20,624	743,908
BioCryst Pharmaceuticals, Inc.*	29,455	207,363	Heron Therapeutics, Inc.*	15,592	18,087
Biohaven, Ltd.*	9,018	215,711	HilleVax, Inc.*	3,285	56,469
Biomea Fusion, Inc.*	3,072	67,430	Humacyte, Inc.*	10,506	30,047
BioVie, Inc.*	726	3,129	Icosavax, Inc.*	4,264	42,342
Bioxcel Therapeutics, Inc.*	2,978	19,833	Ideaya Biosciences, Inc.*	8,406	197,541
Bluebird Bio, Inc.*	15,733	51,762	IGM Biosciences, Inc.*	1,804	16,651
Blueprint Medicines Corp.*	9,427	595,786	Immuneering Corp. "A"*	3,141	31,850
Bridgebio Pharma, Inc.*	17,757	305,420	ImmunityBio, Inc.*	17,239	47,924
Cabaletta Bio, Inc.*	3,951	51,007	ImmunoGen, Inc.*	37,612	709,738
CareDx, Inc.*	7,681	65,289	Immunovant, Inc.*	8,359	158,570
Caribou Biosciences, Inc.*	8,021	34,089	Inhibrx, Inc.*	5,326	138,263
Carisma Therapeutics, Inc.	4,111	36,053	Inozyme Pharma, Inc.*	5,282	29,421
Catalyst Pharmaceuticals, Inc.*	15,129	203,334	Insmed, Inc.*	20,482	432,170
Celcuity, Inc.*	2,673	29,350	Intellia Therapeutics, Inc.*	13,684	558,034
Celldex Therapeutics, Inc.*	7,264	246,468	Intercept Pharmaceuticals, Inc.*	4,047	44,760
Century Therapeutics, Inc.*	4,162	13,152	lovance Biotherapeutics, Inc.*	32,232	226,913
Cerevel Therapeutics Holdings, Inc.*	9,601	305,216	Ironwood Pharmaceuticals, Inc.*	21,604	229,867
Chinook Therapeutics, Inc.*	8,984	345,165	iTeos Therapeutics, Inc.*	4,023	53,265
Cogent Biosciences, Inc.*	10,682	126,475	IVERIC bio, Inc.*	21,415	842,466
Coherus Biosciences, Inc.*	12,767	54,515	Janux Therapeutics, Inc.*	2,549	30,257
Compass Therapeutics, Inc.*	14,159	45,026	KalVista Pharmaceuticals, Inc.*	4,051	36,459
Crinetics Pharmaceuticals, Inc.*	8,109	146,124	Karyopharm Therapeutics, Inc.*	17,768	31,805
Cue Biopharma, Inc.*	5,402	19,717	Keros Therapeutics, Inc.*	3,490	140,228
Cullinan Oncology, Inc.*	3,629	39,048	Kezar Life Sciences, Inc.*	11,179	27,389
Cytokinetix, Inc.*	14,452	471,424	Kiniksa Pharmaceuticals Ltd. "A"*	4,918	69,245
Day One Biopharmaceuticals, Inc.*	7,631	91,114	Kodiak Sciences, Inc.*	4,947	34,134
Deciphera Pharmaceuticals, Inc.*	7,879	110,936	Krystal Biotech, Inc.*	3,371	395,755
Denali Therapeutics, Inc.*	18,320	540,623	Kura Oncology, Inc.*	10,352	109,524
Design Therapeutics, Inc.*	5,097	32,111	Kymera Therapeutics, Inc.*	5,793	133,181
Disc Medicine, Inc.*	1,194	53,014	Larimar Therapeutics, Inc.*	3,960	12,395
			Lexicon Pharmaceuticals, Inc.*	14,403	32,983

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

	Shares	Value (\$)		Shares	Value (\$)
Lineage Cell Therapeutics, Inc.*	19,932	28,104	Rigel Pharmaceuticals, Inc.*	27,811	35,876
Lyell Immunopharma, Inc.*	27,354	86,986	Rocket Pharmaceuticals, Inc.*	8,824	175,333
MacroGenics, Inc.*	9,200	49,220	Sage Therapeutics, Inc.*	8,134	382,461
Madrigal Pharmaceuticals, Inc.*	2,111	487,641	Sana Biotechnology, Inc.*	14,486	86,337
MannKind Corp.*	39,837	162,137	Sangamo Therapeutics, Inc.*	20,905	27,177
MeiraGTx Holdings PLC*	5,230	35,146	Savara, Inc.*	11,730	37,477
Merrimack Pharmaceuticals, Inc.*	1,609	19,791	Scholar Rock Holding Corp.*	4,404	33,206
Mersana Therapeutics, Inc.*	15,509	51,025	Selecta Biosciences, Inc.*	17,902	20,050
MiMedx Group, Inc.*	17,736	117,235	Seres Therapeutics, Inc.*	15,065	72,161
Mineralys Therapeutics, Inc.*	2,159	36,811	SpringWorks Therapeutics, Inc.*	9,028	236,714
Mirum Pharmaceuticals, Inc.*	4,129	106,817	Stoke Therapeutics, Inc.*	4,277	45,465
Monte Rosa Therapeutics, Inc.*	4,311	29,530	Summit Therapeutics, Inc.*	18,036	45,270
Morphic Holding, Inc.*	4,715	270,311	Sutro Biopharma, Inc.*	9,364	43,543
Myriad Genetics, Inc.*	12,577	291,535	Syndax Pharmaceuticals, Inc.*	10,184	213,151
Nkarta, Inc.*	4,700	10,293	Tango Therapeutics, Inc.*	6,403	21,258
Novavax, Inc.*	13,531	100,535	Tenaya Therapeutics, Inc.*	6,815	40,004
Nurix Therapeutics, Inc.*	7,155	71,478	TG Therapeutics, Inc.*	21,277	528,521
Nuvalent, Inc. "A"*	3,715	156,662	Traverse Therapeutics, Inc.*	11,296	173,507
Nuvectis Pharma, Inc.*	1,051	16,784	Twist Bioscience Corp.*	8,949	183,097
Ocean Biomedical, Inc.*	1,342	8,065	Tyra Biosciences, Inc.*	2,162	36,819
Olema Pharmaceuticals, Inc.*	4,154	37,511	UroGen Pharma Ltd.*	3,028	31,340
Omega Therapeutics, Inc.*	3,788	21,213	Vanda Pharmaceuticals, Inc.*	8,913	58,737
Organogenesis Holdings, Inc.*	10,819	35,919	Vaxcyte, Inc.*	14,250	711,645
ORIC Pharmaceuticals, Inc.*	6,049	46,940	Vaxxinity, Inc. "A"*	6,675	16,821
Outlook Therapeutics, Inc.*	25,422	44,234	Vera Therapeutics, Inc.*	5,225	83,861
Ovid therapeutics, Inc.*	9,195	30,160	Veracyte, Inc.*	11,282	287,353
PDS Biotechnology Corp.*	4,348	21,870	Vericel Corp.*	7,381	277,304
PepGen, Inc.*	1,572	14,054	Verve Therapeutics, Inc.*	7,868	147,525
PMV Pharmaceuticals, Inc.*	5,590	34,993	Vigil Neuroscience, Inc.*	2,491	23,415
Point Biopharma Global, Inc.*	13,981	126,668	Viking Therapeutics, Inc.*	14,891	241,383
Poseida Therapeutics, Inc.*	10,662	18,765	Vir Biotechnology, Inc.*	12,949	317,639
Precigen, Inc.*	21,415	24,627	Viridian Therapeutics, Inc.*	6,538	155,539
Prelude Therapeutics, Inc.*	1,577	7,097	Vor BioPharma, Inc.*	5,852	18,083
Prime Medicine, Inc.*	6,120	89,658	Voyager Therapeutics, Inc.*	4,913	56,254
ProKidney Corp.*	9,552	106,887	X4 Pharmaceuticals, Inc.*	18,973	36,808
Protagonist Therapeutics, Inc.*	8,391	231,759	Xencor, Inc.*	9,120	227,726
Protalix BioTherapeutics, Inc.*	8,708	17,416	XOMA Corp.*	1,133	21,402
Prothena Corp. PLC*	6,426	438,767	Y-mAbs Therapeutics, Inc.*	5,581	37,895
PTC Therapeutics, Inc.*	10,944	445,092	Zentalis Pharmaceuticals, Inc.*	7,614	214,791
Rallybio Corp.*	4,728	26,760	Zura Bio Ltd.*	1,143	9,373
RAPT Therapeutics, Inc.*	4,548	85,048	Zymeworks, Inc.*	8,283	71,565
Recursion Pharmaceuticals, Inc. "A"*	21,427	160,060			28,002,409
REGENXBIO, Inc.*	6,313	126,197	Health Care Equipment & Supplies 3.4%		
Relay Therapeutics, Inc.*	13,987	175,677	Accuray, Inc.*	14,471	56,003
Reneo Pharmaceuticals, Inc.*	1,506	9,879	Alphatec Holdings, Inc.*	11,965	215,131
Replimune Group, Inc.*	6,302	146,332	AngioDynamics, Inc.*	5,622	58,637
REVOLUTION Medicines, Inc.*	15,723	420,590	Artivion, Inc.*	6,207	106,698
Rhythm Pharmaceuticals, Inc.*	7,966	131,359	AtriCure, Inc.*	7,210	355,886
			Atrion Corp.	214	121,060
			Avanos Medical, Inc.*	7,248	185,259
			Axogen, Inc.*	6,094	55,638
			Axonics, Inc.*	7,570	382,058

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

	Shares	Value (\$)		Shares	Value (\$)
Beyond Air, Inc.*	3,968	16,904	Zimvie, Inc.*	4,013	45,066
Butterfly Network, Inc.*	21,729	49,977	Zynex, Inc.*	3,406	32,664
Cerus Corp.*	27,766	68,304			12,926,978
ClearPoint Neuro, Inc.*	3,604	26,093	Health Care Providers & Services 2.7%		
CONMED Corp.	4,750	645,477	23andMe Holding Co. "A"*	38,935	68,136
Cutera, Inc.*	2,496	37,764	Accolade, Inc.*	10,283	138,512
CVRx, Inc.*	1,721	26,572	AdaptHealth Corp.*	11,178	136,036
Embecta Corp.	9,010	194,616	Addus HomeCare Corp.*	2,462	228,227
Glaukos Corp.*	7,265	517,341	Agiliti, Inc.*	4,599	75,884
Haemonetics Corp.*	7,805	664,518	AirSculpt Technologies, Inc.	1,863	16,059
Inari Medical, Inc.*	8,043	467,620	Alignment Healthcare, Inc.*	13,324	76,613
Inmode Ltd.*	12,002	448,275	AMN Healthcare Services, Inc.*	6,279	685,165
Inogen, Inc.*	3,482	40,217	Apollo Medical Holdings, Inc.*	6,630	209,508
Integer Holdings Corp.*	5,181	459,088	Aveanna Healthcare Holdings, Inc.*	5,986	10,116
iRadimed Corp.	1,171	55,904	Brookdale Senior Living, Inc.*	26,455	111,640
iRhythm Technologies, Inc.*	4,761	496,667	Cano Health, Inc.*	37,329	51,887
KORU Medical Systems, Inc.*	5,398	18,623	CareMax, Inc.*	11,674	36,306
Lantheus Holdings, Inc.*	10,552	885,524	Castle Biosciences, Inc.*	3,592	49,282
LeMaitre Vascular, Inc.	3,114	209,510	Community Health Systems, Inc.*	20,165	88,726
LivaNova PLC*	8,466	435,406	CorVel Corp.*	1,366	264,321
Merit Medical Systems, Inc.*	8,804	736,367	Cross Country Healthcare, Inc.*	5,307	149,021
Nano-X Imaging Ltd.*	7,123	110,335	Docgo, Inc.*	12,001	112,449
Neogen Corp.*	33,619	731,213	Enhabit, Inc.*	7,811	89,827
Nevro Corp.*	5,482	139,352	Fulgent Genetics, Inc.*	3,131	115,941
NuVasive, Inc.*	8,262	343,617	Guardant Health, Inc.*	17,244	617,335
Omnicell, Inc.*	6,927	510,312	HealthEquity, Inc.*	13,024	822,335
OraSure Technologies, Inc.*	11,387	57,049	Hims & Hers Health, Inc.*	18,928	177,923
Orchestra BioMed Holdings, Inc.*	653	4,571	InfuSystem Holdings, Inc.*	2,808	27,041
Orthofix Medical, Inc.*	5,447	98,373	Innovage Holding Corp.*	3,403	25,523
OrthoPediatrics Corp.*	2,483	108,880	Invitae Corp.*	37,947	42,880
Outset Medical, Inc.*	7,669	167,721	LifeStance Health Group, Inc.*	16,470	150,371
Paragon 28, Inc.*	6,797	120,579	ModivCare, Inc.*	1,900	85,899
PROCEPT BioRobotics Corp.*	5,593	197,713	National HealthCare Corp.	1,979	122,342
Pulmonx Corp.*	5,702	74,753	National Research Corp.	2,169	94,373
Pulse Biosciences, Inc.*	2,572	18,493	NeoGenomics, Inc.*	19,677	316,209
RxSight, Inc.*	4,193	120,758	OPKO Health, Inc.*	64,187	139,286
Sanara Medtech, Inc.*	585	23,458	Option Care Health, Inc.*	26,343	855,884
Semler Scientific, Inc.*	774	20,310	Owens & Minor, Inc.*	11,683	222,444
SI-BONE, Inc.*	5,381	145,179	P3 Health Partners, Inc.*	6,208	18,562
Sight Sciences, Inc.*	3,137	25,974	Patterson Companies, Inc.	13,598	452,270
Silk Road Medical, Inc.*	5,963	193,738	Pediatrix Medical Group, Inc.*	13,002	184,758
STAAR Surgical Co.*	7,472	392,803	PetIQ, Inc.*	4,056	61,530
Surmodics, Inc.*	2,096	65,626	Privia Health Group, Inc.*	10,479	273,607
Tactile Systems Technology, Inc.*	3,597	89,673	Progyny, Inc.*	12,204	480,105
Tela Bio, Inc.*	2,481	25,132	Quipt Home Medical Corp.*	6,263	33,444
TransMedics Group, Inc.*	4,917	412,930	RadNet, Inc.*	7,651	249,576
Treace Medical Concepts, Inc.*	7,013	179,392	Select Medical Holdings Corp.	16,234	517,215
UFP Technologies, Inc.*	1,090	211,296	Surgery Partners, Inc.*	10,459	470,550
Utah Medical Products, Inc.	548	51,074	The Ensign Group, Inc.	8,435	805,205
Varex Imaging Corp.*	6,080	143,306	The Joint Corp.*	2,391	32,279
Vicarious Surgical, Inc.*	10,942	20,024			
ViewRay, Inc.*	24,069	8,477			

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

	Shares	Value (\$)		Shares	Value (\$)
The Pennant Group, Inc.*	4,477	54,978	Axsome Therapeutics, Inc.*	5,100	366,486
U.S. Physical Therapy, Inc.	2,043	248,000	Biote Corp. "A"*	2,296	15,521
Viemed Healthcare, Inc.*	5,214	50,993	Bright Green Corp.*	9,613	9,709
		10,346,573	Cara Therapeutics, Inc.*	8,323	23,554
Health Care Technology 0.6%			Cassava Sciences, Inc.*	6,161	151,068
American Well Corp. "A"*	38,157	80,130	Citius Pharmaceuticals, Inc.*	19,107	22,928
Computer Programs & Systems, Inc.*	2,115	52,219	Collegium Pharmaceutical, Inc.*	5,350	114,972
Definitive Healthcare Corp.*	6,971	76,681	Corcept Therapeutics, Inc.*	12,383	275,522
Evolent Health, Inc. "A"*	17,090	517,827	CorMedix, Inc.*	6,904	27,374
Health Catalyst, Inc.*	8,396	104,950	Cymabay Therapeutics, Inc.*	15,224	166,703
HealthStream, Inc.	3,823	93,893	DICE Therapeutics, Inc.*	6,002	278,853
Multiplan Corp.*	58,855	124,184	Edgewise Therapeutics, Inc.*	6,631	51,390
NextGen Healthcare, Inc.*	8,373	135,810	Enliven Therapeutics, Inc.*	3,610	73,680
OptimizeRx Corp.*	2,439	34,853	Evolus, Inc.*	6,447	46,870
Phreesia, Inc.*	7,907	245,196	Eyenovia, Inc.*	4,365	10,345
Schrodinger, Inc.*	8,442	421,425	EyePoint Pharmaceuticals, Inc.*	4,546	39,550
Sharecare, Inc.*	48,911	85,594	Harmony Biosciences Holdings, Inc.*	5,095	179,293
Simulations Plus, Inc.	2,467	106,895	Harrow Health, Inc.*	4,026	76,655
Veradigm, Inc.*	16,894	212,865	Ikena Oncology, Inc.*	3,322	21,792
		2,292,522	Innoviva, Inc.*	9,430	120,044
Life Sciences Tools & Services 0.5%			Intra-Cellular Therapies, Inc.*	14,523	919,596
Adaptive Biotechnologies Corp.*	18,025	120,948	Ligand Pharmaceuticals, Inc.*	2,569	185,225
Akoya Biosciences, Inc.*	2,408	17,795	Liquidia Corp.*	7,251	56,920
BioLife Solutions, Inc.*	5,324	117,660	Longboard Pharmaceuticals, Inc.*	2,430	17,836
Codexis, Inc.*	9,273	25,964	Marinus Pharmaceuticals, Inc.*	7,718	83,817
CryoPort, Inc.*	6,648	114,678	NGM Biopharmaceuticals, Inc.*	7,149	18,516
Cytek Biosciences, Inc.*	18,782	160,398	Nuvation Bio, Inc.*	22,710	40,878
Harvard Bioscience, Inc.*	6,058	33,259	Ocular Therapeutix, Inc.*	12,401	63,989
MaxCyte, Inc.*	14,155	64,972	Omeros Corp.*	9,449	51,403
Mesa Laboratories, Inc.	795	102,158	Optinose, Inc.*	11,525	14,176
NanoString Technologies, Inc.*	7,023	28,443	Pacira BioSciences, Inc.*	7,055	282,694
Nautilus Biotechnology, Inc.*	7,810	30,225	Phathom Pharmaceuticals, Inc.*	4,081	58,440
OmniAb, Inc.*	14,311	71,984	Phibro Animal Health Corp. "A"	3,404	46,635
Pacific Biosciences of California, Inc.*	39,100	520,030	Pliant Therapeutics, Inc.*	8,747	158,496
Quanterix Corp.*	5,533	124,769	Prestige Consumer Healthcare, Inc.*	7,661	455,293
Quantum-Si, Inc.*	16,051	28,731	Reata Pharmaceuticals, Inc. "A"*	4,428	451,479
Seer, Inc.*	9,110	38,900	Revance Therapeutics, Inc.*	12,942	327,562
SomaLogic, Inc.*	22,759	52,573	Scilex Holding Co.*	10,126	56,402
		1,653,487	scPharmaceuticals, Inc.*	4,473	45,580
Pharmaceuticals 2.0%			SIGA Technologies, Inc.	7,756	39,168
Aclaris Therapeutics, Inc.*	10,759	111,571	Supernus Pharmaceuticals, Inc.*	7,659	230,230
Amneal Pharmaceuticals, Inc.*	18,922	58,658	Taro Pharmaceutical Industries Ltd.*	1,245	47,223
Amphastar Pharmaceuticals, Inc.*	5,943	341,544	Tarsus Pharmaceuticals, Inc.*	3,649	65,937
Amylyx Pharmaceuticals, Inc.*	7,923	170,899	Terns Pharmaceuticals, Inc.*	6,651	58,196
ANI Pharmaceuticals, Inc.*	2,023	108,898	Theravance Biopharma, Inc.*	9,353	96,804
Arvinas, Inc.*	7,495	186,026			
Assertio Holdings, Inc.*	8,488	46,005			
Attea Pharmaceuticals, Inc.*	11,448	42,816			

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

	Shares	Value (\$)		Shares	Value (\$)
Theseus Pharmaceuticals, Inc.*	3,155	29,436	Janus International Group, Inc.*	12,875	137,247
Third Harmonic Bio, Inc.*	3,024	14,545	JELD-WEN Holding, Inc.*	13,358	234,299
Trevi Therapeutics, Inc.*	6,548	15,650	Masonite International Corp.*	3,433	351,677
Ventyx Biosciences, Inc.*	7,251	237,833	Masterbrand, Inc.*	20,045	233,123
Verrica Pharmaceuticals, Inc.*	3,208	18,510	PGT Innovations, Inc.*	9,014	262,758
WaVe Life Sciences Ltd.*	9,163	33,353	Quanex Building Products Corp.	5,076	136,291
Xeris Biopharma Holdings, Inc.*	20,745	54,352	Resideo Technologies, Inc.*	22,782	402,330
Zevra Therapeutics, Inc.*	5,319	27,127	Simpson Manufacturing Co., Inc.	6,632	918,532
		7,442,027	UFP Industries, Inc.	9,352	907,612
Industrials 17.0%			Zurn Elkay Water Solutions Corp. "C"	22,947	617,045
Aerospace & Defense 1.0%					6,460,517
AAR Corp.*	5,367	309,998	Commercial Services & Supplies 1.4%		
Aerojet Rocketdyne Holdings, Inc.*	12,339	677,041	ABM Industries, Inc.	10,226	436,139
AeroVironment, Inc.*	3,897	398,585	ACCO Brands Corp.	14,335	74,685
AerSale Corp.*	3,814	56,066	ACV Auctions, Inc. "A"*	19,738	340,875
Archer Aviation, Inc. "A"*	22,721	93,611	Aris Water Solutions, Inc. "A"	4,667	48,163
Astronics Corp.*	3,895	77,355	BrightView Holdings, Inc.*	6,119	43,934
Cadre Holdings, Inc.	2,841	61,934	Casella Waste Systems, Inc. "A"*	8,675	784,654
Ducommun, Inc.*	1,668	72,675	CECO Environmental Corp.*	4,588	61,296
Eve Holding, Inc.*	2,836	29,721	Cimpress PLC*	2,710	161,191
Kaman Corp.	4,268	103,840	CompX International, Inc.	256	5,581
Kratos Defense & Security Solutions, Inc.*	19,301	276,776	CoreCivic, Inc.*	17,665	166,228
Leonardo DRS, Inc.*	7,863	136,344	Deluxe Corp.	6,945	121,399
Moog, Inc. "A"	4,408	477,959	Ennis, Inc.	3,826	77,974
National Presto Industries, Inc.	775	56,730	Enviri Corp.*	12,018	118,618
Park Aerospace Corp.	3,048	42,062	Healthcare Services Group, Inc.	11,630	173,636
Parsons Corp.*	6,377	306,989	Heritage-Crystal Clean, Inc.*	2,383	90,053
Redwire Corp.*	1,296	3,305	HNI Corp.	7,193	202,699
Rocket Lab USA, Inc.*	43,380	260,280	Interface, Inc.	9,300	81,747
Terran Orbital Corp.*	13,779	20,669	LanzaTech Global, Inc.*	3,243	22,150
Triumph Group, Inc.*	9,704	120,038	Li-cycle Holdings Corp.*	20,856	115,751
V2X, Inc.*	1,810	89,704	Liquidity Services, Inc.*	3,782	62,403
Virgin Galactic Holdings, Inc.*	39,254	152,306	Matthews International Corp. "A"	4,580	195,199
		3,823,988	MillerKnoll, Inc.	11,617	171,699
Air Freight & Logistics 0.3%			Montrose Environmental Group, Inc.*	4,251	179,052
Air Transport Services Group, Inc.*	8,695	164,075	NL Industries, Inc.	1,654	9,147
Forward Air Corp.	4,021	426,668	OPENLANE, Inc.*	16,527	251,541
Hub Group, Inc. "A"*	5,072	407,383	Performant Financial Corp.*	10,534	28,442
Radiant Logistics, Inc.*	6,260	42,067	Pitney Bowes, Inc.	27,468	97,237
		1,040,193	Quad Graphics, Inc.*	3,985	14,984
Building Products 1.7%			SP Plus Corp.*	2,976	116,391
AAON, Inc.	7,006	664,239	Steelcase, Inc. "A"	13,926	107,369
American Woodmark Corp.*	2,602	198,715	The Brink's Co.	7,189	487,630
Apogee Enterprises, Inc.	3,342	158,645	The GEO Group, Inc.*	18,302	131,042
AZZ, Inc.	3,933	170,928	UniFirst Corp.	2,311	358,228
CSW Industrials, Inc.	2,391	397,360	Viad Corp.*	3,092	83,113
Gibraltar Industries, Inc.*	4,786	301,135	VSE Corp.	1,602	87,613
Griffon Corp.	6,871	276,901			5,507,863
Insteel Industries, Inc.	2,946	91,680			

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

	Shares	Value (\$)		Shares	Value (\$)
Construction & Engineering 1.5%					
Ameresco, Inc. "A"*	5,007	243,491	Stem, Inc.*	22,039	126,063
API Group Corp.*	32,508	886,168	SunPower Corp.*	13,570	132,986
Arcosa, Inc.	7,490	567,517	Thermon Group Holdings, Inc.*	5,229	139,091
Argan, Inc.	2,042	80,475	TPI Composites, Inc.*	6,530	67,716
Bowman Consulting Group Ltd.*	1,553	49,510	Vicor Corp.*	3,463	187,002
Comfort Systems U.S.A., Inc.	5,488	901,130			6,208,996
Concrete Pumping Holdings, Inc.*	3,638	29,213	Ground Transportation 0.5%		
Construction Partners, Inc. "A"*	6,161	193,394	ArcBest Corp.	3,771	372,575
Dycom Industries, Inc.*	4,448	505,515	Covenant Logistics Group, Inc.	1,274	55,839
Fluor Corp.*	22,033	652,177	Daseke, Inc.*	6,773	48,291
Granite Construction, Inc.	6,911	274,920	FTAI Infrastructure, Inc.	15,597	57,553
Great Lakes Dredge & Dock Corp.*	9,865	80,498	Heartland Express, Inc.	7,369	120,925
IES Holdings, Inc.*	1,268	72,124	Marten Transport Ltd.	9,111	195,887
INNOVATE Corp.*	7,312	12,796	P.A.M. Transportation Services, Inc.*	1,054	28,216
Limbach Holdings, Inc.*	1,418	35,067	RXO, Inc.*	17,972	407,425
MYR Group, Inc.*	2,526	349,447	TuSimple Holdings, Inc. "A"*	25,708	42,675
Northwest Pipe Co.*	1,451	43,878	U.S. Xpress Enterprises, Inc. "A"*	4,816	29,570
Primoris Services Corp.	8,292	252,657	Universal Logistics Holdings, Inc.	1,097	31,605
Southland Holdings, Inc.*	574	4,713	Werner Enterprises, Inc.	9,832	434,378
Sterling Infrastructure, Inc.*	4,624	258,019			1,824,939
Tutor Perini Corp.*	6,356	45,445	Industrial Conglomerates 0.0%		
		5,538,154	Brookfield Business Corp. "A"	3,967	74,897
Electrical Equipment 1.6%			Machinery 3.7%		
Allied Motion Technologies, Inc.	2,146	85,711	374Water, Inc.*	9,195	21,976
Amprius Technologies, Inc.*	844	6,060	3D Systems Corp.*	19,924	197,845
Array Technologies, Inc.*	23,556	532,366	Alamo Group, Inc.	1,549	284,877
Atkore, Inc.*	6,165	961,370	Albany International Corp. "A"	4,860	453,341
Babcock & Wilcox Enterprises, Inc.*	9,633	56,835	Astec Industries, Inc.	3,606	163,857
Blink Charging Co.*	6,727	40,295	Barnes Group, Inc.	7,657	323,049
Bloom Energy Corp. "A"*	29,909	489,012	Berkshire Grey, Inc.*	10,138	14,295
Encore Wire Corp.	2,589	481,373	Blue Bird Corp.*	2,770	62,270
Energy Vault Holdings, Inc.*	15,322	41,829	Chart Industries, Inc.*	6,548	1,046,305
EnerSys	6,390	693,443	CIRCOR International, Inc.*	2,832	159,866
Enovix Corp.*	21,238	383,133	Columbus McKinnon Corp.	4,422	179,754
Eos Energy Enterprises, Inc.*	16,805	72,934	Commercial Vehicle Group, Inc.*	5,085	56,443
Ess Tech, Inc.*	14,917	21,928	Desktop Metal, Inc. "A"* (b)	43,595	77,163
Fluence Energy, Inc.*	6,112	162,824	Douglas Dynamics, Inc.	3,578	106,911
FTC Solar, Inc.*	10,079	32,454	Energy Recovery, Inc.*	8,696	243,053
FuelCell Energy, Inc.*	63,591	137,357	Enerpac Tool Group Corp.	8,987	242,649
GrafTech International, Ltd.	30,465	153,544	EnPro Industries, Inc.	3,278	437,711
LSI Industries, Inc.	4,035	50,680	ESCO Technologies, Inc.	3,981	412,551
NEXTracker, Inc. "A"*	4,858	193,397	Federal Signal Corp.	9,290	594,839
NuScale Power Corp.*	8,556	58,181	Franklin Electric Co., Inc.	7,133	733,986
Powell Industries, Inc.	1,438	87,128	Gencor Industries, Inc.*	1,639	25,536
Preformed Line Products Co.	404	63,064	Gorman-Rupp Co.	3,638	104,884
SES AI Corp.*	19,435	47,421	Greenbrier Companies, Inc.	4,972	214,293
Shoals Technologies Group, Inc. "A"*	26,605	680,024	Helios Technologies, Inc.	5,080	335,737
SKYX Platforms Corp.*	8,938	23,775	Hillenbrand, Inc.	10,702	548,799
			Hillman Solutions Corp.*	26,671	240,306

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	Shares	Value (\$)		Shares	Value (\$)
Hyllion Holdings Corp.*	23,005	38,418	Spirit Airlines, Inc.	17,012	291,926
Hyster-Yale Materials Handling, Inc.	1,681	93,867	Sun Country Airlines Holdings, Inc.*	5,829	131,036
John Bean Technologies Corp.	4,928	597,766			2,125,561
Kadant, Inc.	1,809	401,779			
Kennametal, Inc.	12,382	351,525	Professional Services 2.4%		
Lindsay Corp.	1,735	207,055	Alight, Inc. "A"*	61,663	569,766
Luxfer Holdings PLC	4,237	60,293	ASGN, Inc.*	7,472	565,107
Mayville Engineering Co., Inc.*	1,757	21,892	Asure Software, Inc.*	2,905	35,325
Microvast Holdings, Inc.*	16,638	26,621	Barrett Business Services, Inc.	1,007	87,810
Miller Industries, Inc.	1,713	60,760	Blacksky Technology, Inc.*	18,235	40,482
Mueller Industries, Inc.	8,705	759,772	CBIZ, Inc.*	7,478	398,428
Mueller Water Products, Inc. "A"	23,935	388,465	Conduent, Inc.*	27,095	92,123
Nikola Corp.* (b)	92,881	128,176	CRA International, Inc.	1,048	106,896
Omega Flex, Inc.	535	55,522	CSG Systems International, Inc.	4,889	257,846
Park-Ohio Holdings Corp.	1,306	24,814	ExlService Holdings, Inc.*	5,014	757,415
Proterra, Inc.*	31,561	37,873	Exponent, Inc.	7,858	733,309
Proto Labs, Inc.*	4,140	144,734	First Advantage Corp.*	8,582	132,249
REV Group, Inc.	5,179	68,674	FiscalNote Holdings, Inc.*	9,652	35,133
Shyft Group, Inc.	5,297	116,852	Forrester Research, Inc.*	1,716	49,918
SPX Technologies, Inc.*	6,886	585,103	Franklin Covey Co.*	1,824	79,672
Standex International Corp.	1,851	261,861	Heidrick & Struggles International, Inc.	2,982	78,933
Tennant Co.	2,902	235,381	HireQuest, Inc.	827	21,527
Terex Corp.	10,413	623,010	HireRight Holdings Corp.*	2,355	26,635
The Manitowoc Co., Inc.*	5,315	100,081	Huron Consulting Group, Inc.*	2,956	250,994
Titan International, Inc.*	8,215	94,308	IBEX Holdings Ltd.*	1,647	34,966
Trinity Industries, Inc.	12,534	322,249	ICF International, Inc.	2,876	357,746
Velo3D, Inc.*	13,864	29,946	Innodata, Inc.*	3,892	44,096
Wabash National Corp.	7,436	190,659	Insperty, Inc.	5,665	673,908
Watts Water Technologies, Inc. "A"	4,230	777,178	Kelly Services, Inc. "A"	5,110	89,987
		14,086,930	Kforce, Inc.	2,968	185,975
Marine Transportation 0.3%			Korn Ferry	8,082	400,382
Costamare, Inc.	7,109	68,744	Legalzoom.com, Inc.*	16,175	195,394
Eagle Bulk Shipping, Inc.	2,180	104,727	Maximus, Inc.	9,423	796,338
Eneti, Inc.	3,742	45,316	Mistras Group, Inc.*	3,315	25,592
Genco Shipping & Trading Ltd.	6,333	88,852	NV5 Global, Inc.*	2,092	231,731
Golden Ocean Group Ltd.	19,529	147,444	Planet Labs PBC*	28,905	93,074
Himalaya Shipping Ltd.*	4,191	23,302	Resources Connection, Inc.	5,033	79,068
Matson, Inc.	5,497	427,282	Skillsoft Corp.*	11,774	14,600
Pangaea Logistics Solutions Ltd.	5,472	37,045	Sterling Check Corp.*	3,576	43,842
Safe Bulkers, Inc.	12,052	39,289	TriNet Group, Inc.*	5,831	553,770
		982,001	TrueBlue, Inc.*	4,745	84,034
Passenger Airlines 0.6%			TTEC Holdings, Inc.	3,083	104,329
Allegiant Travel Co.*	2,475	312,543	Upwork, Inc.*	18,841	175,975
Blade Air Mobility, Inc.*	9,256	36,469	Verra Mobility Corp.*	21,841	430,704
Frontier Group Holdings, Inc.*	6,268	60,611	Willdan Group, Inc.*	1,773	33,971
Hawaiian Holdings, Inc.*	8,127	87,528			8,969,050
JetBlue Airways Corp.*	51,554	456,768	Trading Companies & Distributors 2.0%		
Joby Aviation, Inc.*	43,288	444,135	Alta Equipment Group, Inc.	2,983	51,695
SkyWest, Inc.*	7,479	304,545	Applied Industrial Technologies, Inc.	5,987	867,097
			Beacon Roofing Supply, Inc.*	7,579	628,905

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

	Shares	Value (\$)		Shares	Value (\$)
BlueLinx Holdings, Inc.*	1,378	129,229	Advanced Energy Industries, Inc.	5,817	648,305
Boise Cascade Co.	6,165	557,008	Aeva Technologies, Inc.*	10,846	13,558
Custom Truck One Source, Inc.*	8,760	59,042	Akoustis Technologies, Inc.*	10,563	33,590
Distribution Solutions Group, Inc.*	704	36,650	Arlo Technologies, Inc.*	13,564	147,983
DXP Enterprises, Inc.*	2,320	84,471	Badger Meter, Inc.	4,559	672,726
EVI Industries, Inc.*	736	16,192	Bel Fuse, Inc. "B"	1,609	92,373
FTAI Aviation Ltd.	15,482	490,160	Belden, Inc.	6,572	628,612
GATX Corp.	5,502	708,328	Benchmark Electronics, Inc.	5,536	142,995
Global Industrial Co.	2,083	57,845	Climb Global Solutions, Inc.	634	30,343
GMS, Inc.*	6,450	446,340	CTS Corp.	4,818	205,391
H&E Equipment Services, Inc.	5,018	229,574	Daktronics, Inc.*	6,032	38,605
Herc Holdings, Inc.	4,381	599,540	ePlus, Inc.*	4,147	233,476
Hudson Technologies, Inc.*	6,658	64,050	Evolv Technologies Holdings, Inc.*	17,459	104,754
Karat Packaging, Inc.	762	13,907	Fabrinet*	5,703	740,706
McGrath RentCorp.	3,816	352,904	FARO Technologies, Inc.*	3,256	52,747
MRC Global, Inc.*	13,371	134,646	Insight Enterprises, Inc.*	4,446	650,628
NOW, Inc.*	17,330	179,539	Iteris, Inc.*	6,498	25,732
Rush Enterprises, Inc. "A"	6,491	394,263	Itron, Inc.*	7,044	507,872
Rush Enterprises, Inc. "B"	989	67,311	Kimball Electronics, Inc.*	3,660	101,126
Textainer Group Holdings Ltd.	6,785	267,193	Knowles Corp.*	14,034	253,454
Titan Machinery, Inc.*	3,205	94,548	Lightwave Logic, Inc.*	17,659	123,083
Transcat, Inc.*	1,127	96,144	Luna Innovations, Inc.*	4,968	45,308
Triton International Ltd.	8,462	704,546	Method Electronics, Inc.	5,535	185,533
Veritiv Corp.	2,015	253,104	MicroVision, Inc.*	26,782	122,662
Willis Lease Finance Corp.*	452	17,687	Mirion Technologies, Inc.*	31,090	262,711
Xometry, Inc. "A"*	5,266	111,534	Napco Security Technologies, Inc.	4,943	171,275
		7,713,452	nLight, Inc.*	6,789	104,686
Information Technology 13.5%			Novanta, Inc.*	5,555	1,022,675
Communications Equipment 0.8%			OSI Systems, Inc.*	2,474	291,511
ADTRAN Holdings, Inc.	12,291	129,424	PAR Technology Corp.*	4,052	133,432
Aviat Networks, Inc.*	1,765	58,898	PC Connection, Inc.	1,786	80,549
Calix, Inc.*	9,126	455,479	Plexus Corp.*	4,237	416,243
Cambium Networks Corp.*	2,026	30,836	Presto Automation, Inc.*	879	4,588
Clearfield, Inc.*	2,039	96,547	Richardson Electronics Ltd.	1,823	30,080
CommScope Holding Co., Inc.*	32,732	184,281	Rogers Corp.*	2,688	435,268
Comtech Telecommunications Corp.	4,253	38,872	Sanmina Corp.*	8,967	540,441
Digi International, Inc.*	5,465	215,266	ScanSource, Inc.*	3,995	118,092
DZS, Inc.*	3,116	12,371	SmartRent, Inc.*	28,657	109,756
Extreme Networks, Inc.*	19,677	512,586	Tingo Group, Inc.*	19,275	23,323
Harmonic, Inc.*	16,992	274,761	TTM Technologies, Inc.*	15,724	218,564
Infinera Corp.*	31,123	150,324	Vishay Intertechnology, Inc.	20,012	588,353
KVH Industries, Inc.*	2,703	24,705	Vishay Precision Group, Inc.*	1,894	70,362
NETGEAR, Inc.*	4,531	64,159	Vuzix Corp.*	8,950	45,645
NetScout Systems, Inc.*	10,582	327,513			10,491,191
Ribbon Communications, Inc.*	13,542	37,782	IT Services 0.5%		
Viavi Solutions, Inc.*	34,974	396,255	BigBear.ai Holdings, Inc.*	4,361	10,248
		3,010,059	BigCommerce Holdings, Inc. Series 1*	10,748	106,943
Electronic Equipment, Instruments & Components 2.8%			Brightcove, Inc.*	6,293	25,235
908 Devices, Inc.*	3,218	22,075	CXApp, Inc.*	294	3,211
			DigitalOcean Holdings, Inc.*	9,831	394,616
			Fastly, Inc. "A"*	18,390	290,010
			Grid Dynamics Holdings, Inc.*	8,804	81,437

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

	Shares	Value (\$)		Shares	Value (\$)
Information Services Group, Inc.	5,892	31,581	Software 5.4%		
Perficient, Inc.*	5,328	443,982	8x8, Inc.*	16,801	71,068
Rackspace Technology, Inc.*	12,395	33,714	A10 Networks, Inc.	10,719	156,390
Squarespace, Inc. "A"*	6,951	219,235	ACI Worldwide, Inc.*	16,822	389,766
The Hackett Group, Inc.	3,832	85,645	Adeia, Inc.	16,577	182,513
Thoughtworks Holding, Inc.*	14,400	108,720	Agilysys, Inc.*	3,139	215,461
Tucows, Inc. "A"*	1,493	41,416	Alarm.com Holdings, Inc.*	7,402	382,535
Unisys Corp.*	10,668	42,459	Alkami Technology, Inc.*	6,090	99,815
		1,918,452	Altair Engineering, Inc. "A"*	8,325	631,368
Semiconductors & Semiconductor Equipment 3.3%			American Software, Inc. "A"	5,096	53,559
Acm Research, Inc. "A"*	7,217	94,398	Amplitude, Inc. "A"*	10,499	115,489
Aehr Test Systems*	4,011	165,454	Appfolio, Inc. "A"*	2,971	511,428
Alpha & Omega Semiconductor Ltd.*	3,627	118,966	Appian Corp. "A"*	6,357	302,593
Ambarella, Inc.*	5,674	474,744	Applied Digital Corp.*	10,573	98,858
Amkor Technology, Inc.	15,959	474,780	Asana, Inc. "A"*	12,321	271,555
Atomera, Inc.*	2,972	26,064	Aurora Innovation, Inc.*	47,179	138,706
Axcelis Technologies, Inc.*	5,058	927,283	Avepoint, Inc.*	23,705	136,541
CEVA, Inc.*	3,481	88,940	Bit Digital, Inc.*	11,224	45,569
Cohu, Inc.*	7,294	303,139	Blackbaud, Inc.*	6,744	480,038
Credo Technology Group Holding Ltd.*	14,982	259,788	Blackline, Inc.*	8,749	470,871
Diodes, Inc.*	7,027	649,927	Box, Inc. "A"*	21,910	643,716
FormFactor, Inc.*	11,892	406,944	Braze, Inc. "A"*	5,345	234,058
Ichor Holdings Ltd.*	4,421	165,787	C3.ai, Inc. "A"*	9,092	331,222
Impinj, Inc.*	3,568	319,871	Cerence, Inc.*	6,354	185,727
indie Semiconductor, Inc. "A"*	21,445	201,583	Cipher Mining, Inc.*	6,948	19,871
inTEST Corp.*	1,641	43,093	Cleanspark, Inc.*	12,409	53,235
Kulicke & Soffa Industries, Inc.	8,605	511,567	Clear Secure, Inc. "A"	12,924	299,449
MACOM Technology Solutions Holdings, Inc.*	8,382	549,272	CommVault Systems, Inc.*	6,945	504,346
Maxeon Solar Technologies Ltd.*	3,937	110,866	Consensus Cloud Solutions, Inc.*	3,068	95,108
MaxLinear, Inc.*	11,597	366,001	CoreCard Corp.*	1,096	27,795
Navitas Semiconductor Corp.*	15,852	167,080	Couchbase, Inc.*	5,264	83,276
NVE Corp.	731	71,229	CS Disco, Inc.*	3,737	30,718
Onto Innovation, Inc.*	7,608	886,104	Digimarc Corp.*	2,086	61,412
PDF Solutions, Inc.*	4,788	215,939	Digital Turbine, Inc.*	14,661	136,054
Photonics, Inc.*	9,482	244,541	Domo, Inc. "B"*	4,934	72,332
Power Integrations, Inc.	8,785	831,676	E2open Parent Holdings, Inc.*	30,430	170,408
Rambus, Inc.*	16,901	1,084,537	Ebix, Inc.	4,134	104,177
Semtech Corp.*	9,760	248,490	eGain Corp.*	2,965	22,208
Silicon Laboratories, Inc.*	4,902	773,241	Enfusion, Inc. "A"*	3,892	43,668
SiTime Corp.*	2,668	314,744	EngageSmart, Inc.*	7,497	143,118
SkyWater Technology, Inc.*	2,807	26,442	Envestnet, Inc.*	7,763	460,734
SMART Global Holdings, Inc.*	7,479	216,966	Everbridge, Inc.*	6,323	170,089
Synaptics, Inc.*	6,137	523,977	EverCommerce, Inc.*	3,871	45,833
Transphorm, Inc.*	4,330	14,722	Expensify, Inc. "A"*	8,555	68,269
Ultra Clean Holdings, Inc.*	6,912	265,836	ForgeRock, Inc. "A"*	7,321	150,373
Veeco Instruments, Inc.*	7,990	205,183	Freshworks, Inc. "A"*	25,116	441,539
		12,349,174	Instructure Holdings, Inc.*	2,992	75,279
			Intapp, Inc.*	2,416	101,255
			InterDigital, Inc.	4,183	403,869
			Jamf Holding Corp.*	10,806	210,933
			Kaltura, Inc.*	12,861	27,265
			LivePerson, Inc.*	9,999	45,195
			LiveRamp Holdings, Inc.*	9,973	284,829
			Livevox Holdings, Inc.*	4,764	13,101

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

	Shares	Value (\$)		Shares	Value (\$)
Marathon Digital Holdings, Inc.*	26,142	362,328	IonQ, Inc.*	24,896	336,843
Matterport, Inc.*	38,966	122,743	Super Micro Computer, Inc.*	7,192	1,792,607
MeridianLink, Inc.*	4,032	83,866	Turtle Beach Corp.*	2,545	29,649
MicroStrategy, Inc. "A"*	1,715	587,250	Xerox Holding Corp.	17,880	266,233
Mitek Systems, Inc.*	6,777	73,463			2,781,064
Model N, Inc.*	5,866	207,422			
N-able, Inc.*	10,991	158,380	Materials 4.5%		
NextNav, Inc.*	8,270	24,314	Chemicals 2.0%		
Olo, Inc. "A"*	16,031	103,560	AdvanSix, Inc.	4,083	142,823
ON24, Inc.	5,006	40,649	American Vanguard Corp.	4,134	73,875
OneSpan, Inc.*	6,439	95,555	Amyris, Inc.*	34,542	35,578
PagerDuty, Inc.*	13,232	297,455	Aspen Aerogels, Inc.*	7,886	62,221
PowerSchool Holdings, Inc. "A"*	8,672	165,982	Avient Corp.	14,045	574,440
Progress Software Corp.	6,772	393,453	Balchem Corp.	4,960	668,658
PROS Holdings, Inc.*	6,915	212,982	Cabot Corp.	8,595	574,920
Q2 Holdings, Inc.*	8,765	270,838	Chase Corp.	1,194	144,737
Qualys, Inc.*	5,752	742,986	Core Molding Technologies, Inc.*	1,251	28,460
Rapid7, Inc.*	9,307	421,421	Danimer Scientific, Inc.*	12,324	29,331
Red Violet, Inc.*	1,699	34,948	Diversey Holdings Ltd.*	12,022	100,865
Rimini Street, Inc.*	8,204	39,297	Ecovyst, Inc.*	14,853	170,215
Riot Platforms, Inc.*	24,858	293,822	FutureFuel Corp.	4,460	39,471
Sapiens International Corp. NV	4,894	130,180	H.B. Fuller Co.	8,367	598,324
SEMrush Holdings, Inc. "A"*	4,843	46,348	Hawkins, Inc.	2,983	142,259
Solarwinds Corp.*	7,816	80,192	Ingevity Corp.*	5,769	335,525
SoundHound AI, Inc. "A"*	21,790	99,144	Innospec, Inc.	3,861	387,799
SoundThinking, Inc.*	1,538	33,621	Intrepid Potash, Inc.*	1,621	36,780
Sprinklr, Inc. "A"*	13,456	186,096	Koppers Holdings, Inc.	3,105	105,880
Sprout Social, Inc. "A"*	7,402	341,676	Kronos Worldwide, Inc.	3,387	29,569
SPS Commerce, Inc.*	5,673	1,089,556	Livent Corp.* (b)	28,028	768,808
Tenable Holdings, Inc.*	17,703	770,966	LSB Industries, Inc.*	8,561	84,326
Terawulf, Inc.*	8,108	14,189	Mativ Holdings, Inc.	8,335	126,025
Varonis Systems, Inc.*	16,844	448,893	Minerals Technologies, Inc.	5,017	289,431
Verint Systems, Inc.*	9,788	343,167	Origin Materials, Inc.*	16,088	68,535
Veritone, Inc.*	4,002	15,688	Orion SA	8,729	185,229
Viant Technology, Inc. "A"*	2,650	12,217	Perimeter Solutions SA*	24,451	150,374
Weave Communications, Inc.*	5,061	56,228	PureCycle Technologies, Inc.*	18,067	193,136
Workiva, Inc.*	7,582	770,786	Quaker Chemical Corp.	2,161	421,179
Xperi, Inc.*	6,290	82,713	Rayonier Advanced Materials, Inc.*	9,680	41,430
Yext, Inc.*	16,554	187,226	Sensient Technologies Corp.	6,479	460,851
Zeta Global Holdings Corp. "A"*	20,811	177,726	Stepan Co.	3,298	315,157
Zuora, Inc. "A"*	19,155	210,130	Trinseo PLC	5,227	66,226
		20,344,040	Tronox Holdings PLC	18,108	230,153
			Valhi, Inc.	300	3,855
					7,686,445
Technology Hardware, Storage & Peripherals 0.7%			Construction Materials 0.3%		
Avid Technology, Inc.*	5,252	133,926	Knife River Corp.*	7,914	344,259
Composecure, Inc.*	2,580	17,699	Summit Materials, Inc. "A"*	18,448	698,257
Corsair Gaming, Inc.*	5,735	101,739	United States Lime & Minerals, Inc.	300	62,667
CPI Card Group, Inc.*	677	15,740			1,105,183
Eastman Kodak Co.*	8,309	38,388	Containers & Packaging 0.3%		
Immersion Corp.	4,697	33,255	Greif, Inc. "A"	3,846	264,951
Intevac, Inc.*	3,996	14,985	Greif, Inc. "B"	801	61,877

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

	Shares	Value (\$)		Shares	Value (\$)
Myers Industries, Inc.	5,536	107,565	Alpine Income Property Trust, Inc.	1,981	32,191
O-I Glass, Inc.*	23,967	511,216	American Assets Trust, Inc.	7,560	145,152
Pactiv Evergreen, Inc.	5,940	44,966	Armada Hoffer Properties, Inc.	10,273	119,989
Ranpak Holdings Corp.*	6,325	28,589	Broadstone Net Lease, Inc.	29,272	451,960
TriMas Corp.	6,427	176,678	CTO Realty Growth, Inc.	3,360	57,590
		1,195,842	Empire State Realty Trust, Inc. "A"	20,503	153,567
Metals & Mining 1.8%			Essential Properties Realty Trust, Inc.	23,234	546,928
5E Advanced Materials, Inc.*	6,744	22,120	Gladstone Commercial Corp.	6,259	77,424
Alpha Metallurgical Resources, Inc.	2,009	330,199	Global Net Lease, Inc.	16,325	167,821
Arconic Corp.*	15,335	453,609	NexPoint Diversified Real Estate Trust	4,798	60,071
ATI, Inc.*	20,077	888,006	One Liberty Properties, Inc.	2,648	53,807
Caledonia Mining Corp. PLC	2,382	27,679	Star Holdings*	1,758	25,790
Carpenter Technology Corp.	7,475	419,572			2,100,052
Century Aluminum Co.*	8,363	72,925	Health Care REITs 0.6%		
Coeur Mining, Inc.*	49,438	140,404	CareTrust REIT, Inc.	15,547	308,763
Commercial Metals Co.	18,120	954,199	Community Healthcare Trust, Inc.	4,017	132,641
Compass Minerals International, Inc.	5,313	180,642	Diversified Healthcare Trust	36,212	81,477
Constellium SE*	19,536	336,019	Global Medical REIT, Inc.	9,328	85,165
Contango ORE, Inc.*	561	14,294	LTC Properties, Inc.	6,353	209,776
Dakota Gold Corp.*	8,704	25,416	National Health Investors, Inc.	6,517	341,621
Haynes International, Inc.	1,942	98,692	Physicians Realty Trust	37,024	517,966
Hecla Mining Co.	93,034	479,125	Sabra Health Care REIT, Inc.	36,069	424,532
i-80 Gold Corp.*	29,731	66,895	Universal Health Realty Income Trust	2,046	97,349
Ivanhoe Electric, Inc.*	8,623	112,444			2,199,290
Kaiser Aluminum Corp.	2,518	180,390	Hotel & Resort REITs 0.8%		
Materion Corp.	3,193	364,641	Apple Hospitality REIT, Inc.	33,288	502,982
NioCorp. Developments Ltd.*	771	3,878	Braemar Hotels & Resorts, Inc.	9,986	40,144
Novagold Resources, Inc.*	37,754	150,639	Chatham Lodging Trust	7,282	68,159
Olympic Steel, Inc.	1,540	75,460	DiamondRock Hospitality Co.	32,347	259,099
Perpetua Resources Corp.*	5,823	21,370	Hersha Hospitality Trust "A"	4,795	29,202
Piedmont Lithium, Inc.*	2,773	160,030	Pebblebrook Hotel Trust	19,131	266,686
PolyMet Mining Corp.*	3,652	2,885	RLJ Lodging Trust	24,732	253,998
Ramaco Resources, Inc. "A"	3,684	31,093	Ryman Hospitality Properties, Inc.	8,963	832,842
Ramaco Resources, Inc. "B"**	737	7,817	Service Properties Trust	25,309	219,935
Ryerson Holding Corp.	3,487	151,266	Summit Hotel Properties, Inc.	16,063	104,570
Schnitzer Steel Industries, Inc. "A"	3,951	118,491	Sunstone Hotel Investors, Inc.	32,602	329,932
SunCoke Energy, Inc.	13,013	102,412	Xenia Hotels & Resorts, Inc.	17,557	216,127
TimkenSteel Corp.*	6,770	146,029			3,123,676
Tredegar Corp.	4,170	27,814	Industrial REITs 0.4%		
Warrior Met Coal, Inc.	7,946	309,497	Innovative Industrial Properties, Inc.	4,330	316,133
Worthington Industries, Inc.	4,793	332,970	LXP Industrial Trust	45,057	439,306
		6,808,922	Plymouth Industrial REIT, Inc.	6,735	155,040
Paper & Forest Products 0.1%			Terreno Realty Corp.	12,748	766,155
Clearwater Paper Corp.*	2,669	83,593			1,676,634
Glatfelter Corp.	7,634	23,055			
Sylvamo Corp.	5,621	227,369			
		334,017			
Real Estate 6.0%					
Diversified REITs 0.6%					
Alexander & Baldwin, Inc.	11,182	207,762			

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

	Shares	Value (\$)		Shares	Value (\$)
Office REITs 0.7%			Independence Realty Trust, Inc.	34,944	636,680
Brandywine Realty Trust	27,039	125,731	NexPoint Residential Trust, Inc.	3,476	158,089
City Office REIT, Inc.	6,317	35,186	UMH Properties, Inc.	8,372	133,785
Corporate Office Properties Trust	17,483	415,221	Veris Residential, Inc. *	12,369	198,522
Douglas Emmett, Inc.	26,405	331,911			1,728,957
Easterly Government Properties, Inc.	14,286	207,147	Retail REITs 1.2%		
Equity Commonwealth	16,143	327,057	Acadia Realty Trust	14,413	207,403
Hudson Pacific Properties, Inc.	21,575	91,047	Alexander's, Inc.	343	63,064
JBG SMITH Properties	17,347	260,899	Cbl & Associates Properties, Inc.	4,032	88,865
Office Properties Income Trust	7,334	56,472	Getty Realty Corp.	6,923	234,136
Orion Office REIT, Inc.	8,668	57,296	Inventrust Properties Corp.	10,492	242,785
Paramount Group, Inc.	29,283	129,724	Kite Realty Group Trust	33,732	753,573
Peakstone Realty Trust	4,321	120,642	Necessity Retail REIT, Inc.	20,986	141,865
Piedmont Office Realty Trust, Inc. "A"	19,446	141,372	NETSTREIT Corp.	9,619	171,892
Postal Realty Trust, Inc. "A"	2,878	42,335	Phillips Edison & Co., Inc.	18,348	625,300
SL Green Realty Corp.	10,198	306,450	Retail Opportunity Investments Corp.	18,931	255,758
		2,648,490	RPT Realty	13,278	138,755
Real Estate Management & Development 0.7%			Saul Centers, Inc.	1,880	69,240
American Realty Investors, Inc.*	100	2,178	SITE Centers Corp.	29,457	389,422
Anywhere Real Estate, Inc.*	16,312	108,964	Tanger Factory Outlet Centers, Inc.	15,721	346,962
Compass, Inc. "A"*	46,431	162,509	The Macerich Co.	33,629	378,999
Cushman & Wakefield PLC*	26,000	212,680	Urban Edge Properties	17,638	272,154
DigitalBridge Group, Inc.	25,245	371,354	Urstadt Biddle Properties, Inc. "A"	4,390	93,331
Douglas Elliman, Inc.	11,619	25,795	Whitestone REIT	7,547	73,206
eXp World Holdings, Inc.	10,667	216,327			4,546,710
Forestar Group, Inc.*	2,906	65,530	Specialized REITs 0.5%		
FRP Holdings, Inc.*	1,077	62,003	Farmland Partners, Inc.	7,635	93,223
Kennedy-Wilson Holdings, Inc.	18,672	304,914	Four Corners Property Trust, Inc.	13,528	343,611
Marcus & Millichap, Inc.	3,753	118,257	Gladstone Land Corp.	5,143	83,677
Maui Land & Pineapple Co., Inc.*	1,228	17,487	Outfront Media, Inc.	23,113	363,336
Newmark Group, Inc. "A"	20,572	127,958	PotlatchDeltic Corp.	12,289	649,474
Opendoor Technologies, Inc.*	84,946	341,483	Safehold, Inc.	4,638	110,060
RE/MAX Holdings, Inc. "A"	2,616	50,384	Uniti Group, Inc.	36,962	170,764
Redfin Corp.*	16,451	204,321			1,814,145
Stratus Properties, Inc.	861	22,601	Utilities 3.0%		
Tejon Ranch Co.*	3,236	55,692	Electric Utilities 0.7%		
The RMR Group, Inc. "A"	2,453	56,836	ALLETE, Inc.	8,995	521,440
The St. Joe Co.	5,298	256,105	Genie Energy Ltd. "B"	3,046	43,070
Transcontinental Realty Investors, Inc.*	316	11,575	MGE Energy, Inc.	5,677	449,108
		2,794,953	Otter Tail Corp.	6,421	507,002
Residential REITs 0.5%			PNM Resources, Inc.	13,375	603,213
Apartment Investment and Management Co. "A"	22,668	193,131	Portland General Electric Co.	15,059	705,213
BRT Apartments Corp.	1,764	34,927			2,829,046
Centerspace	2,337	143,398	Gas Utilities 1.0%		
Clipper Realty, Inc.	1,682	9,537	Brookfield Infrastructure Corp. "A"	15,330	698,741
Elme Communities	13,436	220,888	Chesapeake Utilities Corp.	2,730	324,870

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

	Shares	Value (\$)
New Jersey Resources Corp.	15,093	712,390
Northwest Natural Holding Co.	5,521	237,679
ONE Gas, Inc.	8,565	657,878
RGC Resources, Inc.	1,240	24,837
Southwest Gas Holdings, Inc.	9,582	609,894
Spire, Inc.	7,995	507,203
		3,773,492

Independent Power & Renewable Electricity Producers 0.3%

Altus Power, Inc.*	10,001	54,005
Montauk Renewables, Inc.*	10,409	77,443
Ormat Technologies, Inc.	8,318	669,266
Sunnova Energy International, Inc.*	15,696	287,394
		1,088,108

Multi-Utilities 0.5%

Avista Corp.	11,666	458,124
Black Hills Corp.	10,333	622,666
NorthWestern Corp.	9,275	526,449
Unitil Corp.	2,517	127,637
		1,734,876

Water Utilities 0.5%

American States Water Co.	5,752	500,424
Artesian Resources Corp. "A"	1,343	63,416
Cadiz, Inc.*	6,416	26,049
California Water Service Group	8,740	451,246
Consolidated Water Co., Ltd.	2,296	55,632
Global Water Resources, Inc.	1,753	22,228
Middlesex Water Co.	2,719	219,315
Pure Cycle Corp.*	3,082	33,902
SJW Group	4,806	336,949
York Water Co.	2,265	93,477
		1,802,638

Total Common Stocks (Cost \$343,783,581)		371,673,939
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Other Investments 0.0%

Health Care 0.0%

Life Sciences Tools & Services 0.0%

OmniAb, Inc. \$12.50 Earnout* (a) (c)	862	0
OmniAb, Inc. \$15.00 Earnout* (a) (c)	862	0

Total Other Investments (Cost \$0)		0
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Rights 0.0%

Health Care

Aduro Biotech, Inc.* (a)	2,328	0
GTX, Inc.* (a) (b)	123	252
Tobira Therapeutics, Inc.* (a)	1,687	101

Total Rights (Cost \$355)		353
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	Principal Amount (\$)	Value (\$)
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Government & Agency Obligations 0.1%

U.S. Treasury Obligations

U.S. Treasury Bills, 4.8% (d), 10/26/2023 (e) (Cost \$447,468)	455,000	447,442
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	Shares	Value (\$)
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Securities Lending Collateral 0.2%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (f) (g) (Cost \$875,273)	875,273	875,273
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Cash Equivalents 1.6%

DWS Central Cash Management Government Fund, 5.13% (f) (Cost \$5,875,554)	5,875,554	5,875,554
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	% of Net Assets	Value (\$)
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Total Investment Portfolio (Cost \$350,982,231)	100.2	378,872,561
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Other Assets and Liabilities, Net	(0.2)	(604,924)
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Net Assets	100.0	378,267,637
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The accompanying notes are an integral part of the financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 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 6/30/2023	Value (\$) at 6/30/2023
Securities Lending Collateral 0.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (f) (g)								
6,182,630	—	5,307,357 (h)	—	—	172,521	—	875,273	875,273
Cash Equivalents 1.6%								
DWS Central Cash Management Government Fund, 5.13% (f)								
9,489,906	28,358,652	31,973,004	—	—	178,123	—	5,875,554	5,875,554
15,672,536	28,358,652	37,280,361	—	—	350,644	—	6,750,827	6,750,827

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

(b) 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 June 30, 2023 amounted to \$828,733, which is 0.2% of net assets.

(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 June 30, 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 period ended June 30, 2023.

REIT: Real Estate Investment Trust

At June 30, 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	9/15/2023	71	6,704,320	6,758,135	53,815

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 June 30, 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	\$ 9,262,569	\$ —	\$ —	\$ 9,262,569
Consumer Discretionary	39,381,087	—	—	39,381,087
Consumer Staples	12,769,761	—	0	12,769,761
Energy	25,244,948	—	—	25,244,948
Financials	56,109,581	—	—	56,109,581
Health Care	62,663,996	—	—	62,663,996
Industrials	64,356,541	—	—	64,356,541
Information Technology	50,893,980	—	—	50,893,980
Materials	17,130,409	—	—	17,130,409
Real Estate	22,632,907	—	—	22,632,907
Utilities	11,228,160	—	—	11,228,160
Other Investments	—	—	0	0
Rights	—	—	353	353
Government & Agency Obligations	—	447,442	—	447,442
Short-Term Investments (a)	6,750,827	—	—	6,750,827
Derivatives (b)				
Futures Contracts	53,815	—	—	53,815
Total	\$378,478,581	\$447,442	\$353	\$378,926,376

(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 June 30, 2023 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost \$344,231,404) — including \$828,733 of securities loaned	\$ 372,121,734
Investment in DWS Government & Agency Securities Portfolio (cost \$875,273)*	875,273
Investment in DWS Central Cash Management Government Fund (cost \$5,875,554)	5,875,554
Cash	16,673
Receivable for investments sold	46
Receivable for Fund shares sold	14,506
Dividends receivable	373,648
Interest receivable	61,080
Receivable for variation margin on futures contracts	19,919
Other assets	2,106
Total assets	379,360,539
Liabilities	
Payable upon return of securities loaned	875,273
Payable for Fund shares redeemed	42,722
Accrued management fee	70,042
Accrued Trustees' fees	1,762
Other accrued expenses and payables	103,103
Total liabilities	1,092,902
Net assets, at value	\$ 378,267,637
Net Assets Consist of	
Distributable earnings (loss)	28,560,289
Paid-in capital	349,707,348
Net assets, at value	\$ 378,267,637
Net Asset Value	
Class A	
Net Asset Value , offering and redemption price per share (\$342,686,761 ÷ 27,170,708 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 12.61
Class B	
Net Asset Value , offering and redemption price per share (\$35,580,876 ÷ 2,817,563 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 12.63

* Represents collateral on securities loaned.

Statement of Operations

for the six months ended June 30, 2023 (Unaudited)

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of \$3,877)	\$ 2,975,887
Interest	17,603
Income distributions — DWS Central Cash Management Government Fund	178,123
Securities lending income, net of borrower rebates	172,521
Total income	3,344,134
Expenses:	
Management fee	515,357
Administration fee	178,534
Services to shareholders	1,752
Record keeping fee (Class B)	9,150
Distribution service fee (Class B)	42,495
Custodian fee	7,786
Professional fees	32,801
Reports to shareholders	21,877
Trustees' fees and expenses	9,372
Other	14,046
Total expenses before expense reductions	833,170
Expense reductions	(98,493)
Total expenses after expense reductions	734,677
Net investment income	2,609,457
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	3,333,714
Futures	959,086
	4,292,800
Change in net unrealized appreciation (depreciation) on:	
Investments	22,182,645
Futures	156,558
	22,339,203
Net gain (loss)	26,632,003
Net increase (decrease) in net assets resulting from operations	\$29,241,460

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

Statements of Changes in Net Assets

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 2,609,457	\$ 4,004,194
Net realized gain (loss)	4,292,800	9,942,234
Change in net unrealized appreciation (depreciation)	22,339,203	(107,389,330)
Net increase (decrease) in net assets resulting from operations	29,241,460	(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	25,688,364	58,705,125
Reinvestment of distributions	12,013,165	61,220,052
Payments for shares redeemed	(39,576,510)	(70,255,574)
Net increase (decrease) in net assets from Class A share transactions	(1,874,981)	49,669,603
Class B		
Proceeds from shares sold	2,226,094	3,302,503
Reinvestment of distributions	1,116,011	6,528,743
Payments for shares redeemed	(2,527,230)	(4,330,783)
Net increase (decrease) in net assets from Class B share transactions	814,875	5,500,463
Increase (decrease) in net assets	15,052,178	(106,021,631)
Net assets at beginning of period	363,215,459	469,237,090
Net assets at end of period	\$378,267,637	\$ 363,215,459
Other Information		
Class A		
Shares outstanding at beginning of period	27,216,715	22,857,220
Shares sold	2,067,834	4,397,560
Shares issued to shareholders in reinvestment of distributions	1,033,835	4,749,422
Shares redeemed	(3,147,676)	(4,787,487)
Net increase (decrease) in Class A shares	(46,007)	4,359,495
Shares outstanding at end of period	27,170,708	27,216,715
Class B		
Shares outstanding at beginning of period	2,748,606	2,324,391
Shares sold	178,867	238,349
Shares issued to shareholders in reinvestment of distributions	95,877	505,712
Shares redeemed	(205,787)	(319,846)
Net increase (decrease) in Class B shares	68,957	424,215
Shares outstanding at end of period	2,817,563	2,748,606

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

Financial Highlights

DWS Small Cap Index VIP — Class A

	Six Months Ended 6/30/23 (Unaudited)	2022	Years Ended December 31,			
			2021	2020	2019	2018
Selected Per Share Data						
Net asset value, beginning of period	\$12.12	\$18.63	\$17.39	\$16.97	\$14.97	\$18.29
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.09	.15	.13	.14	.17	.19
Net realized and unrealized gain (loss)	.84	(3.83)	2.41	2.03	3.49	(2.06)
Total from investment operations	.93	(3.68)	2.54	2.17	3.66	(1.87)
<i>Less distributions from:</i>						
Net investment income	(.14)	(.14)	(.16)	(.17)	(.18)	(.18)
Net realized gains	(.30)	(2.69)	(1.14)	(1.58)	(1.48)	(1.27)
Total distributions	(.44)	(2.83)	(1.30)	(1.75)	(1.66)	(1.45)
Net asset value, end of period	\$12.61	\$12.12	\$18.63	\$17.39	\$16.97	\$14.97
Total Return (%) ^b	8.02*	(20.64)	14.50	19.43	25.22	(11.23)
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	343	330	426	387	353	308
Ratio of expenses before expense reductions (%) ^c	.42**	.42	.47	.50	.53	.51
Ratio of expenses after expense reductions (%) ^c	.37**	.39	.39	.39	.39	.41
Ratio of net investment income (%)	1.45**	1.08	.69	.99	1.04	1.03
Portfolio turnover rate (%)	10*	18	26	23	22	17

^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.

* Not annualized

** Annualized

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

DWS Small Cap Index VIP — Class B

	Six Months Ended 6/30/23 (Unaudited)	2022	Years Ended December 31,			
			2021	2020	2019	2018
Selected Per Share Data						
Net asset value, beginning of period	\$12.12	\$18.63	\$17.39	\$16.97	\$14.97	\$18.28
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.07	.11	.08	.10	.12	.14
Net realized and unrealized gain (loss)	.85	(3.83)	2.41	2.04	3.49	(2.05)
Total from investment operations	.92	(3.72)	2.49	2.14	3.61	(1.91)
<i>Less distributions from:</i>						
Net investment income	(.11)	(.10)	(.11)	(.14)	(.13)	(.13)
Net realized gains	(.30)	(2.69)	(1.14)	(1.58)	(1.48)	(1.27)
Total distributions	(.41)	(2.79)	(1.25)	(1.72)	(1.61)	(1.40)
Net asset value, end of period	\$12.63	\$12.12	\$18.63	\$17.39	\$16.97	\$14.97
Total Return (%) ^b	7.87*	(20.89)	14.18	19.09	24.87	(11.42)
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	36	33	43	37	33	28
Ratio of expenses before expense reductions (%) ^c	.73**	.72	.76	.79	.81	.80
Ratio of expenses after expense reductions (%) ^c	.67**	.67	.67	.66	.65	.67
Ratio of net investment income (%)	1.15**	.79	.42	.71	.76	.77
Portfolio turnover rate (%)	10*	18	26	23	22	17

^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.

* Not annualized

** Annualized

The accompanying notes are an integral part of the 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. Brown Brothers Harriman & Co., 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 cash and/or U.S. Treasury Securities 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 six months ended June 30, 2023, the Fund invested the cash collateral 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 (0.07% annualized effective rate as of June 30, 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 June 30, 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 June 30, 2023

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	\$ 875,229	\$ —	\$ —	\$ —	\$ 875,229
Rights	44	—	—	—	44
Total Borrowings	\$ 875,273	\$ —	\$ —	\$ —	\$ 875,273
Gross amount of recognized liabilities for securities lending transactions:					\$ 875,273

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.

At June 30, 2023, the aggregate cost of investments for federal income tax purposes was \$357,336,438. The net unrealized appreciation for all investments based on tax cost was \$21,536,123. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax

cost of \$92,681,094 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$71,144,971.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 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.

The tax character of current year distributions will be determined at the end of the current fiscal year.

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 six months ended June 30, 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 June 30, 2023, is included in a table following the Fund's Investment Portfolio. For the six months ended June 30, 2023, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately \$6,758,000 to \$11,334,000.

The following table summarizes the value of the Fund's derivative instruments held as of June 30, 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)	\$ 53,815

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 six months ended June 30, 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)	\$ 959,086

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)	\$ 156,558

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 six months ended June 30, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$35,413,697 and \$40,606,578, 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 six months ended June 30, 2023, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 88,743
Class B	9,750
	\$ 98,493

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 six months ended June 30, 2023, the Administration Fee was \$178,534, of which \$29,787 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 six months ended June 30, 2023, the Distribution Service Fee was as follows:

Distribution Service Fee	Total Aggregated	Unpaid at June 30, 2023
Class B	\$ 42,495	\$ 7,147

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”) (name changed from DST Systems, Inc. effective January 1, 2023), 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 six months ended June 30, 2023, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at June 30, 2023
Class A	\$ 817	\$ 284
Class B	154	53
	\$ 971	\$ 337

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$2,853, of which \$170 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.

E. Ownership of the Fund

At June 30, 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%, 17%, 12% and 10%, respectively. Four participating insurance companies were owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 35%, 21%, 19% and 13%, 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 June 30, 2023.

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 (January 1, 2023 to June 30, 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 June 30, 2023

Actual Fund Return	Class A	Class B
Beginning Account Value 1/1/23	\$ 1,000.00	\$ 1,000.00
Ending Account Value 6/30/23	\$ 1,080.20	\$ 1,078.70
Expenses Paid per \$1,000*	\$ 1.91	\$ 3.45

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 1/1/23	\$ 1,000.00	\$ 1,000.00
Ending Account Value 6/30/23	\$ 1,022.96	\$ 1,021.47
Expenses Paid per \$1,000*	\$ 1.86	\$ 3.36

* 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 181 (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.

Liquidity Risk Management

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DWS Investment Management Americas, Inc. (“DIMA”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). DIMA has designated a committee (the “Committee”) composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by the Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

In February 2023, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2021 through November 30, 2022 (the “Reporting Period”). During the Reporting Period, your Fund was predominately invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

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 2022.

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, and profitability 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 in the course 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. In 2018, approximately 20% of DWS Group’s shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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, 2021, the Fund's performance (Class A shares) was in the 4th quartile, 2nd quartile and 2nd 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, 2021). 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, 2021, 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 and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel. 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.

Notes

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