



# Knights of Columbus Asset Advisors<sup>®</sup>

**Knights of Columbus Limited Duration Fund**

**Knights of Columbus Long/Short Equity Fund**

**Knights of Columbus Large Cap Growth Fund**

**Knights of Columbus U.S. All Cap Index Fund**

**Knights of Columbus Core Bond Fund**

**Knights of Columbus Large Cap Value Fund**

**Knights of Columbus Small Cap Fund**

**Knights of Columbus Real Estate Fund**

**Knights of Columbus International Equity Fund**

## **Annual Financials and Other Information**

**October 31, 2024**

### **The Advisors' Inner Circle Fund III**

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**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
<b>INDUSTRIALS — continued</b>		
Westinghouse Air Brake Technologies		
3.450%, 11/15/26 .....	\$ 600,000	\$ 585,307
		<u>6,499,060</u>
<b>INFORMATION TECHNOLOGY — 3.1%</b>		
Amphenol		
4.750%, 03/30/26 .....	915,000	916,857
Broadcom		
3.459%, 09/15/26 .....	900,000	881,487
Hewlett Packard Enterprise		
4.400%, 09/25/27 .....	954,000	946,539
Renesas Electronics		
2.170%, 11/25/26(A).....	1,000,000	944,358
Teledyne Technologies		
1.600%, 04/01/26 .....	975,000	932,765
Vontier		
1.800%, 04/01/26 .....	1,090,000	1,040,382
		<u>5,662,388</u>
<b>MATERIALS — 4.3%</b>		
Berry Global		
1.570%, 01/15/26 .....	565,000	542,339
Celanese US Holdings		
6.165%, 07/15/27 .....	950,000	971,540
Glencore Funding		
5.338%, 04/04/27(A).....	950,000	960,978
Nutrien		
5.200%, 06/21/27 .....	935,000	947,731
RPM International		
3.750%, 03/15/27 .....	962,000	940,556
Sherwin-Williams		
4.550%, 03/01/28 .....	60,000	59,843
3.950%, 01/15/26 .....	915,000	906,818
Sonoco Products		
1.800%, 02/01/25 .....	651,000	645,113
Steel Dynamics		
5.000%, 12/15/26 .....	525,000	524,268
Westlake		
3.600%, 08/15/26 .....	625,000	611,743
WRKCo		
3.900%, 06/01/28 .....	840,000	810,466
		<u>7,921,395</u>
<b>REAL ESTATE — 2.5%</b>		
American Tower		
3.375%, 10/15/26 .....	845,000	824,568
Crown Castle		
3.650%, 09/01/27 .....	970,000	938,881
Kite Realty Group		
4.000%, 10/01/26 .....	985,000	965,973
Public Storage Operating		
5.554%, SOFRINDX +		
0.700%, 04/16/27(B).....	975,000	979,348

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
<b>REAL ESTATE — continued</b>		
Store Capital		
4.500%, 03/15/28 .....	\$ 1,000,000	\$ 969,666
		<u>4,678,436</u>
<b>UTILITIES — 1.6%</b>		
Alliant Energy Finance		
5.400%, 06/06/27(A).....	955,000	964,939
Georgia Power		
5.004%, 02/23/27 .....	960,000	970,597
NextEra Energy Capital Holdings		
1.875%, 01/15/27 .....	1,010,000	950,359
		<u>2,885,895</u>
Total Corporate Obligations		
(Cost \$53,587,876) .....		<u>54,019,177</u>
<b>ASSET-BACKED SECURITIES — 19.1%</b>		
<b>Automotive — 2.8%</b>		
BOF VII AL Funding Trust I, Ser 2023-CAR3, Cl A2		
6.291%, 07/26/32 (A).....	712,374	722,638
Flagship Credit Auto Trust, Ser 2021-3, Cl C		
1.460%, 09/15/27 (A).....	1,000,000	976,414
Santander Drive Auto Receivables Trust, Ser 2021-2, Cl D		
1.350%, 07/15/27 .....	797,673	787,149
Santander Drive Auto Receivables Trust, Ser 2021-3, Cl D		
1.330%, 09/15/27 .....	666,851	655,889
Santander Drive Auto Receivables Trust, Ser 2022-2, Cl C		
3.760%, 07/16/29 .....	1,000,000	986,754
Santander Drive Auto Receivables Trust, Ser 2024-4, Cl B		
4.930%, 09/17/29 .....	915,000	917,083
		<u>5,045,927</u>
<b>Credit Cards — 0.5%</b>		
Mercury Financial Credit Card Master Trust, Ser 2023-1A, Cl A		
8.040%, 09/20/27 (A).....	950,000	953,539
<b>Other ABS — 15.8%</b>		
Affirm Asset Securitization Trust, Ser 2023-B, Cl 1A		
6.820%, 09/15/28 (A).....	950,000	963,890
Affirm Asset Securitization Trust, Ser 2024-X1, Cl A		
6.270%, 05/15/29 (A).....	443,404	444,954
Antares CLO, Ser 2018-3, Cl A1R		
6.816%, TSFR3M + 1.590%, 07/20/36 (A)(B).....	950,000	951,517
Barings Private Credit CLO, Ser 2023-1, Cl A1BR		
6.556%, TSFR3M + 1.900%, 10/15/36 (A)(B).....	950,000	949,961

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

**ASSET-BACKED SECURITIES — continued**

	Face Amount	Value
<b>Other ABS — continued</b>		
Blackbird Capital Aircraft Lease Securitization, Ser 2016-1A, Cl A 4.213%, 12/16/41 (A)(C) .....	\$ 171,810	\$ 171,446
Blackrock Mount Adams CLO IX, Ser 2021-9A, Cl A1 6.385%, TSFR3M + 1.632%, 09/22/31 (A)(B).....	38,038	38,023
Blue Owl Asset Leasing Trust, Ser 2024-1A, Cl B 5.410%, 03/15/30 (A).....	540,000	539,978
California Street CLO IX, Ser 2021-9A, Cl AR3 6.009%, TSFR3M + 1.362%, 07/16/32 (A)(B).....	586,771	587,011
Cerberus Loan Funding XLVII, Ser 2024-3A, Cl A 6.406%, TSFR3M + 1.750%, 07/15/36 (A)(B).....	785,000	784,576
Churchill MMSLF CLO-I, Ser 2021-2A, Cl A 6.301%, TSFR3M + 1.712%, 10/01/32 (A)(B).....	1,113,000	1,113,190
Cologix Data Centers US Issuer, Ser 2021-1A, Cl A2 3.300%, 12/26/51 (A).....	500,000	469,992
Fortress Credit Opportunities XI CLO, Ser 2018-11A, Cl A1T 6.218%, TSFR3M + 1.562%, 04/15/31 (A)(B).....	321,915	321,760
Fortress Credit Opportunities XVII CLO, Ser 2022-17A, Cl B 6.606%, TSFR3M + 1.950%, 01/15/30 (A)(B).....	493,506	493,085
Goldentree Loan Management US CLO XII, Ser 2024-12A, Cl AJR 6.147%, TSFR3M + 1.530%, 07/20/37 (A)(B).....	1,175,000	1,176,876
Golub Capital Partners CLO, Ser 2022-30A, Cl AR2 6.237%, TSFR3M + 1.620%, 04/20/34 (A)(B).....	450,000	450,759
Gracie Point International Funding, Ser 2023-1A, Cl A 7.319%, SOFR90A + 1.950%, 09/01/26 (A)(B).....	785,775	789,998
Guggenheim MM CLO, Ser 2021- 3A, Cl A 6.429%, TSFR3M + 1.812%, 01/21/34 (A)(B).....	365,000	365,328
HalseyPoint CLO III, Ser 2024- 3A, Cl A1R 6.069%, TSFR3M + 1.480%, 07/30/37 (A)(B).....	950,000	953,335

**ASSET-BACKED SECURITIES — continued**

	Face Amount	Value
<b>Other ABS — continued</b>		
KKR Lending Partners III CLO, Ser 2021-1A, Cl B 6.779%, TSFR3M + 2.162%, 10/20/30 (A)(B).....	\$ 592,000	\$ 592,465
MCF CLO VIII, Ser 2024-1A, Cl AR 6.582%, TSFR3M + 1.950%, 04/18/36 (A)(B).....	950,000	958,732
Monroe Capital Mml Clo XI, Ser 2021-1A, Cl A1 6.940%, TSFR3M + 1.812%, 05/20/33 (A)(B).....	925,000	926,069
Nassau, Ser 2017-IIA, Cl AF 3.380%, 01/15/30 (A).....	6,773	6,735
Nelnet Student Loan Trust, Ser 2014-2A, Cl A3 5.821%, SOFR30A + 0.964%, 07/27/37 (A)(B).....	776,160	775,951
Oak Street Investment Grade Net Lease Fund Series, Ser 2021-2A, Cl A3 2.850%, 11/20/51 (A).....	1,610,000	1,457,906
OCP CLO, Ser 2024-24A, Cl A2R 6.167%, TSFR3M + 1.550%, 10/20/37 (A)(B).....	950,000	949,738
Pagaya AI Debt Grantor Trust, Ser 2024-5, Cl A 6.278%, 10/15/31 (A).....	546,477	550,819
Pagaya AI Debt Trust, Ser 2024-2, Cl A 6.319%, 08/15/31 (A).....	481,931	485,853
Palmer Square BDC CLO I, Ser 2024-1A, Cl A 6.256%, TSFR3M + 1.600%, 07/15/37 (A)(B).....	950,000	949,726
RIN II, Ser 2019-1A, Cl A 6.850%, TSFR3M + 1.912%, 09/10/30 (A)(B).....	215,906	216,222
Silver Point Sec CLO I, Ser 2024- 1A, Cl A1AR 6.568%, TSFR3M + 1.720%, 10/15/36 (A)(B).....	950,000	950,000
SLM Student Loan Trust, Ser 2006- 10, Cl A6 5.595%, SOFR90A + 0.412%, 03/25/44 (B).....	920,430	904,593
Spirit Airlines Pass Through Trust, Ser 2015-1A 4.100%, 04/01/28 .....	934,631	865,365
TCW CLO, Ser 2022-2A, Cl A1R 5.897%, TSFR3M + 1.280%, 10/20/32 (A)(B).....	1,300,000	1,301,524
Trinitas CLO XIV, Ser 2024-14A, Cl A2R 6.166%, TSFR3M + 1.540%, 01/25/34 (A)(B).....	940,000	939,748

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

**ASSET-BACKED SECURITIES — continued**

	Face Amount	Value
<b>Other ABS — continued</b>		
Twin Brook CLO, Ser 2024-1A, CI A 7.192%, TSFR3M + 1.900%, 07/20/36 (A)(B).....	\$ 750,000	\$ 749,576
Venture 38 CLO, Ser 2021-38A, CI A1R 6.011%, TSFR3M + 1.422%, 07/30/32 (A)(B).....	1,275,000	1,276,558
Voya CLO, Ser 2018-4, CI A2RR 6.763%, TSFR3M + 1.600%, 10/15/37 (A)(B).....	950,000	949,619
Wellfleet CLO, Ser 2021-1A, CI BR4 6.429%, TSFR3M + 1.812%, 07/20/29 (A)(B).....	99,098	99,062
Whitehorse Principal Lending CLO, Ser 2022-1, CI A1R 6.733%, TSFR3M + 1.780%, 10/15/36 (A)(B).....	1,000,000	999,316
Willis Engine Structured Trust IV, Ser 2018-A, CI A 4.750%, 09/15/43 (A)(C) .....	174,340	170,917
		<u>28,642,173</u>
Total Asset-Backed Securities (Cost \$34,422,761) .....		34,641,639

**U.S. GOVERNMENT AGENCY MORTGAGE-BACKED  
OBLIGATIONS — 4.7%**

<b>FHLMC</b>		
6.000%, 01/01/37 .....	776	789
6.000%, 11/01/37 .....	963	988
5.500%, 07/01/34 .....	631	642
4.000%, 03/01/39 .....	2,488	2,356
FHLMC, Ser 2020-5036, CI AB 2.000%, 05/25/41 .....	2,797,099	2,632,648
FHLMC, Ser 2020-5019, CI DA 2.000%, 05/25/41 .....	2,611,041	2,464,938
<b>FNMA</b>		
6.000%, 05/01/36 .....	220	230
6.000%, 08/01/36 .....	243	254
5.500%, 07/01/38 .....	1,391	1,400
<b>GNMA</b>		
6.000%, 03/15/32 .....	431	450
6.000%, 09/15/33 .....	3,551	3,610
6.000%, 09/15/37 .....	1,442	1,504
5.500%, 06/15/38 .....	667	679
5.000%, 06/15/33 .....	799	810
GNMA, Ser 2022-212, CI HP 5.000%, 06/20/43 .....	3,426,730	3,411,398
Total U.S. Government Agency Mortgage-Backed Obligations (Cost \$8,425,929) .....		<u>8,522,696</u>

**MORTGAGE-BACKED SECURITIES — 3.9%**

	Face Amount	Value
<b>Non-Agency Mortgage-Backed Obligations — 3.9%</b>		
BX Commercial Mortgage Trust, Ser 2021-VOLT, CI C 6.018%, TSFR1M + 1.214%, 09/15/36 (A)(B).....	\$ 1,100,000	\$ 1,091,063
Chase Home Lending Mortgage Trust, Ser 2024-5, CI A6 6.000%, 04/25/55 (A)(B) .....	729,792	731,551
Citigroup Mortgage Loan Trust, Ser 2024-1, CI A7A 6.000%, 07/25/54 (A)(B) .....	595,634	594,736
COLT Mortgage Loan Trust, Ser 2021-2R, CI A2 1.106%, 07/27/54 (A).....	95,324	83,796
FREMF Mortgage Trust, Ser 2015- K48, CI C 3.646%, 08/25/48 (A)(B) .....	718,000	707,675
FREMF Mortgage Trust, Ser 2017- K729, CI B 3.730%, 11/25/49 (A)(B) .....	750,000	747,106
GS Mortgage-Backed Securities Trust, Ser 2022-PJ2, CI A7 2.500%, 06/25/52 (A)(B) .....	862,992	802,257
GS Mortgage-Backed Securities Trust, Ser 2022-PJ3, CI A7 2.500%, 08/25/52 (A)(B) .....	796,370	737,820
JP Morgan Mortgage Trust, Ser 2014-IVR6, CI AM 6.881%, 07/25/44 (A)(B) .....	331	330
JP Morgan Mortgage Trust, Ser 2022-4, CI A12 3.000%, 10/25/52 (A)(B) .....	905,934	858,870
Sequoia Mortgage Trust, Ser 2013- 4, CI B3 3.436%, 04/25/43 (B).....	58,353	55,319
Sequoia Mortgage Trust, Ser 2024- 5, CI A11 6.000%, 06/25/54 (A)(B) .....	635,473	634,560
Verus Securitization Trust, Ser 2021-1, CI A2 1.052%, 01/25/66 (A)(B) .....	146,341	129,756
		<u>7,174,839</u>
Total Mortgage-Backed Securities (Cost \$7,406,251) .....		<u>7,174,839</u>
Total Investments in Securities— 97.9% (Cost \$177,262,500).....		<u>\$ 178,045,308</u>

Percentages are based on Net Assets of \$181,893,195.

(A) Securities sold within the terms of a private placement memorandum, exempt from registration under section 144A of the Securities Act of 1933, as amended, and maybe sold only to dealers in the program or other "accredited investors". The total value of these securities at October 31, 2024 was \$45,290,918 and represented 24.9% of Net Assets.

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

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

See "Glossary" for abbreviations.

As of October 31, 2024, all of the Fund's investments in securities were considered Level 2, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

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

**SCHEDULE OF INVESTMENTS**  
**U.S. TREASURY OBLIGATIONS — 32.8%**

	Face Amount	Value
U.S. Treasury Bonds		
4.000%, 11/15/52 .....	\$ 6,000,000	\$ 5,513,438
3.750%, 08/15/41 .....	5,000,000	4,564,844
3.000%, 05/15/45 .....	3,975,000	3,120,065
3.000%, 08/15/52 .....	250,000	189,570
2.875%, 05/15/52 .....	4,500,000	3,324,023
2.250%, 08/31/46 .....	4,575,000	3,081,513
1.875%, 11/15/51 .....	2,250,000	1,316,689
1.250%, 05/15/50 .....	1,850,000	929,553
U.S. Treasury Notes		
4.125%, 11/15/32 .....	2,250,000	2,232,949
3.875%, 12/31/27 .....	11,000,000	10,915,781
3.875%, 09/30/29 .....	6,500,000	6,414,434
3.750%, 08/31/26 .....	5,000,000	4,961,914
2.750%, 05/31/29 .....	11,500,000	10,823,027
2.750%, 08/15/32 .....	9,500,000	8,560,762
2.625%, 05/31/27 .....	9,600,000	9,248,250
1.375%, 11/15/31 .....	1,000,000	827,109
0.625%, 05/15/30 .....	2,050,000	1,691,650
Total U.S. Treasury Obligations (Cost \$83,122,462) .....		77,715,571

**U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS — 21.1%**

FHLMC		
6.000%, 01/01/53 .....	1,407,662	1,417,398
6.000%, 05/01/53 .....	789,085	794,992
5.500%, 11/01/52 .....	805,798	800,545
5.500%, 01/01/53 .....	1,493,465	1,483,425
5.000%, 12/01/52 .....	762,678	742,460
5.000%, 04/01/53 .....	809,346	787,075
4.500%, 12/01/48 .....	116,214	111,790
4.500%, 09/01/52 .....	701,705	667,306
4.000%, 02/01/47 .....	212,154	199,214
4.000%, 11/01/47 .....	199,542	187,648
4.000%, 11/01/48 .....	72,033	67,572
4.000%, 04/01/52 .....	1,182,376	1,096,021
3.500%, 11/01/44 .....	194,988	178,489
3.500%, 04/01/46 .....	123,172	112,141
3.500%, 07/01/47 .....	263,930	239,700
3.500%, 12/01/48 .....	164,448	149,309
3.500%, 04/01/52 .....	933,261	841,017
3.000%, 02/01/45 .....	211,970	189,199
3.000%, 08/01/45 .....	105,502	93,585
3.000%, 02/01/48 .....	125,999	110,859
3.000%, 04/01/50 .....	444,151	389,369
2.500%, 02/01/30 .....	95,193	91,081
2.500%, 01/01/52 .....	1,727,946	1,440,209
2.500%, 04/01/52 .....	1,676,105	1,399,170
2.000%, 08/01/50 .....	968,948	774,557
2.000%, 10/01/50 .....	285,577	228,398
2.000%, 05/01/51 .....	2,360,381	1,871,943
FHLMC Structured Pass-Through Certificates, Ser 2003-54, Cl 4A		
4.243%, 02/25/43(A).....	52,997	50,070

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

	Face Amount	Value
FNMA		
6.500%, 06/01/53 .....	\$ 716,115	\$ 732,625
6.000%, 12/01/52 .....	684,852	689,969
6.000%, 04/01/53 .....	739,295	744,641
6.000%, 05/01/53 .....	754,063	760,210
6.000%, 06/01/53 .....	893,980	900,444
5.500%, 03/01/53 .....	750,415	744,606
5.500%, 04/01/53 .....	764,951	763,158
5.500%, 05/01/53 .....	740,252	733,436
5.000%, 12/01/37 .....	618,306	617,666
5.000%, 09/01/52 .....	677,160	658,851
5.000%, 11/01/52 .....	742,713	722,772
5.000%, 01/01/53 .....	696,448	679,868
4.500%, 12/01/37 .....	642,373	631,475
4.500%, 02/01/41 .....	298,575	292,028
4.500%, 03/01/48 .....	183,550	176,755
4.500%, 10/01/52 .....	760,283	722,046
4.500%, 01/01/53 .....	1,166,966	1,109,562
4.000%, 03/01/35 .....	78,233	76,326
4.000%, 01/01/42 .....	237,025	225,810
4.000%, 05/01/49 .....	202,696	189,840
4.000%, 10/01/52 .....	914,025	846,278
3.500%, 02/01/47 .....	237,321	217,165
3.500%, 12/01/47 .....	113,701	103,105
3.500%, 08/01/48 .....	114,403	103,737
3.500%, 03/01/49 .....	220,472	201,638
3.500%, 06/01/49 .....	445,267	403,759
3.500%, 07/01/50 .....	698,013	632,952
3.000%, 10/01/48 .....	195,365	173,540
3.000%, 02/01/50 .....	1,596,532	1,382,712
3.000%, 05/01/51 .....	1,217,116	1,063,659
3.000%, 03/01/52 .....	1,268,262	1,095,348
2.500%, 12/01/49 .....	309,036	258,997
2.500%, 09/01/50 .....	639,951	534,394
2.500%, 10/01/50 .....	2,259,482	1,880,107
2.500%, 06/01/51 .....	1,017,665	857,963
2.000%, 02/01/51 .....	584,435	466,990
2.000%, 01/01/52 .....	2,025,838	1,617,096
2.000%, 02/01/52 .....	1,718,032	1,365,882
2.000%, 03/01/52 .....	1,175,212	933,560
GNMA		
6.000%, 08/20/52 .....	710,578	721,435
5.500%, 12/20/52 .....	972,248	968,902
4.000%, 07/20/48 .....	81,943	77,213
4.000%, 05/20/52 .....	698,826	650,741
3.500%, 06/20/48 .....	489,917	447,174
3.000%, 06/20/51 .....	888,294	787,959
2.500%, 09/20/51 .....	2,109,645	1,788,400
2.000%, 11/20/51 .....	2,224,495	1,815,187
Total U.S. Government Agency Mortgage-Backed Obligations (Cost \$52,503,642) .....		50,082,523

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



**CORPORATE OBLIGATIONS — 18.9%**

	Face Amount	Value
<b>COMMUNICATION SERVICES — 0.6%</b>		
Comcast		
2.887%, 11/01/51 .....	\$ 314,000	\$ 199,320
2.650%, 02/01/30 .....	240,000	216,260
Discovery Communications		
4.125%, 05/15/29 .....	635,000	590,729
NBN MTN		
2.625%, 05/05/31(B).....	600,000	522,993
		<u>1,529,302</u>
<b>CONSUMER DISCRETIONARY — 0.5%</b>		
Mars		
2.375%, 07/16/40(B).....	540,000	370,513
Tiffany		
4.900%, 10/01/44 .....	759,000	736,245
		<u>1,106,758</u>
<b>CONSUMER STAPLES — 1.6%</b>		
7-Eleven		
2.800%, 02/10/51(B).....	940,000	565,205
Anheuser-Busch InBev Worldwide		
4.750%, 01/23/29 .....	300,000	301,344
Bunge Finance		
2.750%, 05/14/31 .....	1,150,000	1,007,642
Conagra Brands		
4.600%, 11/01/25 .....	465,000	463,854
JBS USA Holding Lux Sarl		
7.250%, 11/15/53(B).....	1,000,000	1,122,389
Mondelez International		
1.500%, 02/04/31 .....	535,000	441,183
		<u>3,901,617</u>
<b>ENERGY — 2.6%</b>		
Apache		
7.750%, 12/15/29 .....	950,000	1,042,253
Boardwalk Pipelines		
4.800%, 05/03/29 .....	480,000	474,991
Eastern Gas Transmission & Storage		
3.000%, 11/15/29 .....	560,000	514,216
Energy Transfer		
5.600%, 09/01/34 .....	1,100,000	1,108,147
Expand Energy		
4.750%, 02/01/32 .....	1,130,000	1,061,986
Helmerich & Payne		
5.500%, 12/01/34(B).....	1,200,000	1,136,286
MarkWest Energy Partners		
4.875%, 06/01/25 .....	375,000	372,069
Rockies Express Pipeline		
3.600%, 05/15/25(B).....	480,000	473,388
		<u>6,183,336</u>
<b>FINANCIALS — 4.2%</b>		
Ares Capital		
4.250%, 03/01/25 .....	570,000	567,945
Ares Finance II		
3.250%, 06/15/30(B).....	645,000	585,171

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
<b>FINANCIALS — continued</b>		
Bank of Montreal		
3.803%, USSW5 +		
1.432%, 12/15/32(A).....	\$ 825,000	\$ 788,492
Carlyle Finance Subsidiary		
3.500%, 09/19/29(B).....	650,000	609,316
CI Financial		
3.200%, 12/17/30 .....	910,000	770,897
Franklin BSP Capital		
7.200%, 06/15/29(B).....	1,080,000	1,089,713
Goldman Sachs Group		
5.732%, SOFRRATE +		
0.790%, 12/09/26(A).....	520,000	520,859
JPMorgan Chase		
4.946%, SOFRRATE +		
1.340%, 10/22/35(A).....	1,082,000	1,060,545
MSCI		
3.250%, 08/15/33(B).....	505,000	431,623
National Australia Bank		
3.347%, H15T5Y +		
1.700%, 01/12/37(A),(B) .....	750,000	652,581
Neuberger Berman Group		
4.500%, 03/15/27(B).....	970,000	942,651
Nuveen Finance		
4.125%, 11/01/24(B).....	400,000	400,000
PennantPark Floating Rate Capital		
4.250%, 04/01/26 .....	650,000	626,788
Raymond James Financial		
3.750%, 04/01/51 .....	610,000	457,737
UBS Group		
3.179%, H15T1Y +		
1.100%, 02/11/43(A),(B) .....	555,000	413,599
		<u>9,917,917</u>
<b>INDUSTRIALS — 2.1%</b>		
Ashtead Capital		
1.500%, 08/12/26(B).....	650,000	612,127
Canadian Pacific Railway		
3.100%, 12/02/51 .....	880,000	595,914
Daimler Truck Finance North America		
2.500%, 12/14/31(B).....	940,000	798,813
Howmet Aerospace		
3.000%, 01/15/29 .....	495,000	461,518
Masco		
6.500%, 08/15/32 .....	317,000	337,392
Northern Group Housing		
5.605%, 08/15/33(B).....	441,632	447,210
Owens Corning		
5.950%, 06/15/54 .....	1,079,000	1,109,272
Westinghouse Air Brake Technologies		
3.200%, 06/15/25 .....	530,000	523,745
		<u>4,885,991</u>

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

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
<b>INFORMATION TECHNOLOGY — 1.7%</b>		
Constellation Software		
5.461%, 02/16/34(B).....	\$ 1,040,000	\$ 1,056,806
Infor		
1.750%, 07/15/25(B).....	335,000	326,328
Microsoft		
2.921%, 03/17/52 .....	270,000	186,400
NXP BV		
5.550%, 12/01/28 .....	245,000	250,400
Oracle		
2.875%, 03/25/31 .....	600,000	531,334
Roper Technologies		
2.950%, 09/15/29 .....	420,000	386,510
Teledyne Technologies		
2.250%, 04/01/28 .....	420,000	387,389
VMware		
1.800%, 08/15/28 .....	625,000	559,790
Vontier		
1.800%, 04/01/26 .....	590,000	563,143
		<u>4,248,100</u>
<b>MATERIALS — 1.5%</b>		
Anglo American Capital		
4.500%, 03/15/28(B).....	525,000	516,115
Berry Global		
1.650%, 01/15/27 .....	625,000	582,740
CF Industries		
4.500%, 12/01/26(B).....	520,000	516,274
Martin Marietta Materials		
2.400%, 07/15/31 .....	865,000	740,572
Sealed Air		
1.573%, 10/15/26(B).....	835,000	779,895
Silgan Holdings		
1.400%, 04/01/26(B).....	420,000	397,639
		<u>3,533,235</u>
<b>REAL ESTATE — 2.0%</b>		
Alexandria Real Estate Equities		
2.000%, 05/18/32 .....	745,000	600,110
Camp Pendleton & Quantico		
Housing		
6.165%, 10/01/50(B).....	400,000	393,646
Extra Space Storage		
2.350%, 03/15/32 .....	730,000	601,069
Invitation Homes Operating		
Partnership		
4.875%, 02/01/35 .....	1,135,000	1,085,425
NNN REIT		
2.500%, 04/15/30 .....	700,000	615,441
Store Capital		
4.500%, 03/15/28 .....	380,000	368,473
2.700%, 12/01/31 .....	700,000	577,854
UDR		
3.000%, 08/15/31 .....	560,000	496,851
		<u>4,738,869</u>

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
<b>UTILITIES — 2.1%</b>		
DPL		
4.350%, 04/15/29 .....	\$ 1,165,000	\$ 1,094,022
Duquesne Light Holdings		
2.532%, 10/01/30(B).....	540,000	466,162
Entergy Arkansas		
5.750%, 06/01/54 .....	1,080,000	1,115,173
Jersey Central Power & Light		
2.750%, 03/01/32(B).....	670,000	572,161
Monongahela Power		
3.550%, 05/15/27(B).....	550,000	533,092
NextEra Energy Capital Holdings		
1.900%, 06/15/28 .....	1,230,000	1,113,696
		<u>4,894,306</u>
Total Corporate Obligations		
(Cost \$48,654,173) .....		44,939,431
<b>MORTGAGE-BACKED SECURITIES — 12.8%</b>		
<b>Agency Mortgage-Backed Obligations — 0.5%</b>		
FHLMC Multifamily Structured		
Pass Through Certificates,		
Ser 162, Cl A2		
5.150%, 12/25/33 .....	1,000,000	1,030,421
<b>Non-Agency Mortgage-Backed Obligations — 12.3%</b>		
BX Commercial Mortgage Trust,		
Ser 2021-VOLT, Cl C		
6.018%, TSFR1M + 1.214%,		
09/15/36 (A),(B).....	1,195,000	1,185,291
Chase Home Lending Mortgage		
Trust Series, Ser 2024-4, Cl A4		
6.000%, 03/25/55 (A),(B) .....	1,084,746	1,083,907
Citigroup Mortgage Loan Trust,		
Ser 2024-1, Cl A3A		
6.000%, 07/25/54 (A),(B) .....	937,271	929,289
COLT Mortgage Loan Trust,		
Ser 2022-4, Cl A1		
4.301%, 03/25/67 (A),(B) .....	803,309	781,603
CSMC Trust, Ser 2013-IVR3,		
Cl A2		
3.000%, 05/25/43 (A),(B) .....	127,264	112,899
CSMC Trust, Ser 2015-2, Cl A18		
3.500%, 02/25/45 (A),(B) .....	112,959	101,755
FHLMC		
5.500%, 04/01/53 .....	2,455,994	2,433,730
FHLMC, Ser 2024-5438, Cl GL		
1.500%, 12/25/50 .....	3,500,000	2,138,794
First Republic Mortgage Trust,		
Ser 2020-1, Cl A5		
2.883%, 04/25/50 (A),(B) .....	369,121	353,614
FNMA		
5.500%, 03/01/53 .....	2,461,087	2,440,435
FNMA, Ser 2024-56, Cl DL		
1.500%, 09/25/51 .....	3,150,000	1,910,900

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

**MORTGAGE-BACKED SECURITIES — continued**

	Face Amount	Value
<b>Non-Agency Mortgage-Backed Obligations — continued</b>		
GMAC Commercial Mortgage Asset, Ser 2010-FTLS, Cl A 6.363%, 02/10/47 (B),(C).....	\$ 223,533	\$ 230,840
GS Mortgage Securities Trust, Ser 2024-RVR, Cl A 5.198%, 08/10/41 (A),(B) .....	1,150,000	1,138,053
GS Mortgage Securities Trust, Ser GSA2, Cl A3 1.560%, 12/12/53 .....	1,200,000	1,024,951
GS Mortgage-Backed Securities Trust, Ser 2021-PJ1, Cl A8 2.500%, 05/28/52 (A),(B) .....	1,128,512	980,714
GS Mortgage-Backed Securities Trust, Ser 2022-MM1, Cl A8 2.500%, 07/25/52 (A),(B) .....	1,516,053	1,321,987
GS Mortgage-Backed Securities Trust, Ser 2022-PJ3, Cl A4 2.500%, 08/25/52 (A),(B) .....	1,278,564	1,034,338
JP Morgan Mortgage Trust, Ser 2014-IVR6, Cl AM 6.881%, 07/25/44 (A),(B) .....	304	303
JP Morgan Mortgage Trust, Ser 2022-2, Cl A4A 2.500%, 08/25/52 (A),(B) .....	1,071,884	936,497
JP Morgan Mortgage Trust, Ser 2022-3, Cl A4A 2.500%, 08/25/52 (A),(B) .....	1,505,020	1,312,629
JP Morgan Mortgage Trust, Ser 2022-4, Cl A4 3.000%, 10/25/52 (A),(B) .....	1,641,753	1,462,520
JPMBB Commercial Mortgage Securities Trust, Ser 2015-C31, Cl ASB 3.540%, 08/15/48 .....	83,311	82,651
Rate Mortgage Trust, Ser 2022-JI, Cl A9 2.500%, 01/25/52 (A),(B) .....	1,154,148	997,481
RCKT Mortgage Trust, Ser 2021-5, Cl A1 2.500%, 11/25/51 (A),(B) .....	1,175,959	952,802
RCKT Mortgage Trust, Ser 2022-1, Cl A1 2.500%, 01/25/52 (A),(B) .....	1,269,014	1,025,025
RCKT Mortgage Trust, Ser 2022-3, Cl A5 3.000%, 05/25/52 (A),(B) .....	1,639,831	1,450,572
Seasoned Credit Risk Transfer Trust, Ser 2018-4, Cl MV 3.500%, 03/25/58 .....	613,359	558,866
Sequoia Mortgage Trust, Ser 2015- 1, Cl A1 3.500%, 01/25/45 (A),(B) .....	21,985	20,028
Sequoia Mortgage Trust, Ser 2015- 2, Cl A1 3.500%, 05/25/45 (A),(B) .....	43,208	38,950

**MORTGAGE-BACKED SECURITIES — continued**

	Face Amount	Value
<b>Non-Agency Mortgage-Backed Obligations — continued</b>		
Sequoia Mortgage Trust, Ser 2015- 4, Cl A1 3.000%, 11/25/30 (A),(B) .....	\$ 38,255	\$ 36,870
Sequoia Mortgage Trust, Ser 2024- 7, Cl A2 6.000%, 08/25/54 (A),(B) .....	1,125,117	1,121,161
		<u>29,199,455</u>
Total Mortgage-Backed Securities (Cost \$31,615,285) .....		<u>30,229,876</u>

**ASSET-BACKED SECURITIES — 9.6%****Automotive — 0.5%**

Santander Drive Auto Receivables Trust, Ser 2024-4, Cl B 4.930%, 09/17/29 .....	1,100,000	1,102,504
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**Other ABS — 9.1%**

Antares CLO, Ser 2018-3, Cl A1R 6.816%, TSFR3M + 1.590%, 07/20/36 (A),(B).....	1,170,000	1,171,868
Barings Private Credit CLO, Ser 2023-1, Cl A1BR 6.556%, TSFR3M + 1.900%, 10/15/36 (A),(B).....	1,170,000	1,169,952
Blue Owl Asset Leasing Trust, Ser 2024-1A, Cl B 5.410%, 03/15/30 (B).....	710,000	709,971
Cologix Data Centers US Issuer, Ser 2021-1A, Cl A2 3.300%, 12/26/51 (B).....	580,000	545,190
Dryden LXXXVII CLO, Ser 2021- 87A, Cl A1 6.490%, TSFR3M + 1.362%, 05/20/34 (A),(B).....	1,100,000	1,102,802
Goldentree Loan Management US CLO XII, Ser 2024-12A, Cl AJR 6.147%, TSFR3M + 1.530%, 07/20/37 (A),(B).....	1,425,000	1,427,276
Golub Capital Partners CLO, Ser 2022-30A, Cl AR2 6.237%, TSFR3M + 1.620%, 04/20/34 (A),(B).....	500,000	500,843
HalseyPoint CLO III, Ser 2024- 3A, Cl A1R 6.069%, TSFR3M + 1.480%, 07/30/37 (A),(B).....	1,170,000	1,174,107
MCF CLO VIII, Ser 2024-1A, Cl AR 6.582%, TSFR3M + 1.950%, 04/18/36 (A),(B).....	1,000,000	1,009,191
Monroe Capital Mml Clo XI, Ser 2021-1A, Cl A1 6.940%, TSFR3M + 1.812%, 05/20/33 (A),(B).....	1,025,000	1,026,185

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

**ASSET-BACKED SECURITIES — continued**

	Face Amount	Value
<b>Other ABS — continued</b>		
Oak Street Investment Grade Net Lease Fund Series, Ser 2021-2A, CI A3 2.850%, 11/20/51 (B).....	\$ 1,750,000	\$ 1,584,681
OCP CLO, Ser 2024-24A, CI A2R 6.167%, TSFR3M + 1.550%, 10/20/37 (A),(B).....	1,170,000	1,169,677
Palmer Square BDC CLO I, Ser 2024-1A, CI A 6.256%, TSFR3M + 1.600%, 07/15/37 (A),(B).....	1,000,000	999,712
PHEAA Student Loan Trust, Ser 2016-2A, CI B 6.471%, SOFR30A + 1.614%, 11/25/65 (A),(B).....	1,050,000	1,052,281
RIN II, Ser 2019-1A, CI A 6.850%, TSFR3M + 1.912%, 09/10/30 (A),(B).....	232,574	232,914
SLM Student Loan Trust, Ser 2006-10, CI A6 5.595%, SOFR90A + 0.412%, 03/25/44 (A).....	1,106,906	1,087,861
Spirit Airlines Pass Through Trust, Ser 2015-1A 4.100%, 04/01/28 .....	1,012,388	937,359
Store Master Funding I-VII, XIV, XIX, XX, XXIV and XXII, Ser 2024-1A, CI A2 5.700%, 05/20/54 (B).....	997,500	1,002,520
Subway Funding, Ser 2024-1A, CI A23 6.505%, 07/30/54 (B).....	1,000,000	1,014,618
Sunnova Hestia I Issuer, Ser 2023-GRID1, CI 1A 5.750%, 12/20/50 (B).....	841,082	847,376
Twin Brook CLO, Ser 2024-1A, CI A 7.192%, TSFR3M + 1.900%, 07/20/36 (A),(B).....	800,000	799,547
Voya CLO, Ser 2018-4, CI A2RR 6.763%, TSFR3M + 1.600%, 10/15/37 (A),(B).....	1,170,000	1,169,531
		<u>21,735,462</u>
Total Asset-Backed Securities (Cost \$22,637,875) .....		22,837,966

**MUNICIPAL BONDS — 3.2%**

Colorado Housing and Finance Authority, RB 5.619%, 11/01/38 .....	965,000	974,401
Denver City & County, Housing Authority, Ser 2021-B, RB 3.104%, 02/01/39 .....	300,000	234,632
Grand Parkway Transportation, Ser B, RB 3.216%, 10/01/49 .....	640,000	475,472

**MUNICIPAL BONDS — continued**

	Face Amount	Value
Hawaii State, Department of Business Economic Development & Tourism, Ser A-2, RB 3.242%, 01/01/31 .....	\$ 90,581	\$ 87,794
Idaho Housing & Finance Association, Ser D-1, RB 5.713%, 07/01/38 .....	940,000	952,279
Indiana Housing & Community Development Authority, Ser B-3, RB 5.932%, 07/01/44 .....	1,000,000	1,007,012
Massachusetts State, Housing Finance Agency, Ser B, RB 3.350%, 12/01/40 .....	200,000	157,999
Michigan State Housing Development Authority, Ser C, RB 5.816%, 12/01/38 .....	895,000	907,120
Minnesota Housing Finance Agency, RB 5.726%, 07/01/33 .....	410,000	426,686
New York City, Housing Development, Ser D, RB 3.083%, 11/01/46 .....	900,000	622,894
New York State, Mortgage Agency, Ser 241, RB 2.930%, 10/01/46 .....	700,000	460,226
Rhode Island State, Housing and Mortgage Finance, Ser 1-T, RB 2.993%, 10/01/38 .....	540,000	410,378
Virginia State, Housing Development Authority, Ser C, RB 2.829%, 04/01/41 .....	500,000	371,763
Washington State Housing Finance Commission, Ser 2T, RB 5.738%, 12/01/38 .....	550,000	561,856
Total Municipal Bonds (Cost \$8,620,591) .....		<u>7,650,512</u>
Total Investments in Securities— 98.4% (Cost \$247,154,028).....		<u>\$ 233,455,879</u>

Percentages are based on Net Assets of \$237,332,718.

- (A) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
  - (B) Securities sold within the terms of a private placement memorandum, exempt from registration under section 144A of the Securities Act of 1933, as amended, and maybe sold only to dealers in the program or other "accredited investors". The total value of these securities at October 31, 2024 was \$55,051,066 and represented 23.2% of Net Assets.
  - (C) Level 3 security in accordance with fair value hierarchy.
- See "Glossary" for abbreviations.

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

The following is a summary of the level of inputs used as of October 31, 2024, in valuing the Fund's investments carried at market value:

Investments in Securities	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
U.S. Treasury Obligations	\$ 1,691,650	\$ 76,023,921	\$ —	\$ 77,715,571
U.S. Government Agency Mortgage-Backed Obligations	—	50,082,523	—	50,082,523
Corporate Obligations	—	44,939,431	—	44,939,431
Mortgage-Backed Securities	—	29,999,036	230,840	30,229,876
Asset-Backed Securities	—	22,837,966	—	22,837,966
Municipal Bonds	—	7,650,512	—	7,650,512
Total Investments in Securities	<u>\$ 1,691,650</u>	<u>\$ 231,533,389</u>	<u>\$ 230,840</u>	<u>\$ 233,455,879</u>

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

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

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

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCK — 71.9%**

	Shares	Value
<b>COMMUNICATION SERVICES — 7.1%</b>		
Alphabet, Cl A (A) .....	14,885	\$ 2,546,972
Electronic Arts .....	1,847	278,620
Live Nation Entertainment * .....	7,362	862,385
Match Group *(A) .....	27,718	998,680
Meta Platforms, Cl A (A) .....	4,914	2,789,088
Omnicom Group (A) .....	21,692	<u>2,190,892</u>
		<u>9,666,637</u>
<b>CONSUMER DISCRETIONARY — 15.7%</b>		
Airbnb, Cl A * .....	18,916	2,549,688
Autoliv .....	3,450	320,436
Booking Holdings .....	108	505,035
Burlington Stores * .....	3,692	914,767
Dick's Sporting Goods .....	12,367	2,420,840
eBay (A) .....	43,922	2,525,954
Expedia Group *(A) .....	21,464	3,355,038
Lennar, Cl A (A) .....	1,883	320,675
NVR * .....	168	1,537,672
PulteGroup .....	16,021	2,075,200
Ralph Lauren, Cl A .....	12,850	2,543,400
Stellantis .....	18,895	257,350
Toll Brothers .....	6,187	906,024
Williams-Sonoma .....	8,012	<u>1,074,650</u>
		<u>21,306,729</u>
<b>ENERGY — 2.0%</b>		
HF Sinclair .....	17,356	670,115
Marathon Petroleum .....	11,074	1,610,935
Noble PLC .....	13,332	<u>426,357</u>
		<u>2,707,407</u>
<b>FINANCIALS — 13.4%</b>		
American Express .....	5,033	1,359,313
Ameriprise Financial (A) .....	4,143	2,114,173
Bank of America .....	58,508	2,446,805
Berkshire Hathaway, Cl B *(A) .....	793	357,580
Corebridge Financial .....	47,996	1,524,833
Corpay * .....	8,204	2,705,023
Discover Financial Services (A) .....	14,270	2,118,096
JPMorgan Chase .....	4,274	948,486
Synchrony Financial (A) .....	54,445	3,002,097
Wells Fargo .....	16,496	1,070,920
XP, Cl A .....	32,127	<u>560,937</u>
		<u>18,208,263</u>
<b>HEALTH CARE — 5.8%</b>		
Cardinal Health .....	22,958	2,491,402
Cencora, Cl A (A) .....	4,521	1,031,150
DaVita * .....	4,067	568,608
Hologic * .....	19,016	1,537,824
United Therapeutics *(A) .....	6,056	<u>2,264,762</u>
		<u>7,893,746</u>
<b>INDUSTRIALS — 4.0%</b>		
Advanced Drainage Systems .....	1,570	235,312
Carlisle .....	846	357,206
Caterpillar .....	2,495	938,619
Expeditors International of Washington .....	10,381	<u>1,235,339</u>

**COMMON STOCK — continued**

	Shares	Value
<b>INDUSTRIALS— continued</b>		
Owens Corning (A) .....	15,509	\$ 2,741,836
		<u>5,508,312</u>
<b>INFORMATION TECHNOLOGY — 23.7%</b>		
Akamai Technologies * .....	7,631	771,341
Apple (A) .....	11,710	2,645,406
Applied Materials .....	6,180	1,122,164
AppLovin, Cl A *(A) .....	34,866	5,905,952
Autodesk *(A) .....	2,608	740,150
Check Point Software Technologies *(A) .....	1,506	260,854
Cisco Systems (A) .....	22,929	1,255,821
Dell Technologies, Cl C .....	12,471	1,541,790
F5 * .....	6,093	1,425,031
Flex * .....	22,516	780,630
Fortinet * .....	3,309	260,286
International Business Machines (A) .....	13,168	2,722,089
Jabil .....	6,731	828,519
KLA (A) .....	728	485,016
Lam Research (A) .....	13,300	988,855
Logitech International .....	27,900	2,279,430
Microsoft (A) .....	6,065	2,464,513
NetApp (A) .....	20,810	2,399,601
NXP Semiconductors .....	1,365	320,093
Oracle .....	5,149	864,208
QUALCOMM (A) .....	13,220	<u>2,151,819</u>
		<u>32,213,568</u>
<b>MATERIALS — 0.2%</b>		
CF Industries Holdings .....	4,127	339,363
Total Common Stock (Cost \$76,762,856) .....		<u>97,844,025</u>
<b>PURCHASED OPTION — 0.4%</b>		
Total Purchased Options (Cost \$399,137) .....		<u>531,980</u>
Total Investments in Securities— 72.3% (Cost \$77,161,993) .....		<u>\$ 98,376,005</u>
<b>SECURITIES SOLD SHORT</b>		
<b>COMMON STOCK — (16.2)%</b>		
	Shares	Value
<b>COMMUNICATION SERVICES — (0.8)%</b>		
Trade Desk, Cl A * .....	(8,438)	<u>(1,014,332)</u>
<b>CONSUMER DISCRETIONARY — (0.4)%</b>		
Mobileye Global, Cl A * .....	(40,019)	<u>(544,658)</u>
<b>CONSUMER STAPLES — (0.8)%</b>		
elf Beauty * .....	(3,426)	(360,587)
Keurig Dr Pepper .....	(23,532)	<u>(775,379)</u>
		<u>(1,135,966)</u>
<b>FINANCIALS — (1.2)%</b>		
Block, Cl A * .....	(13,631)	(985,794)
S&P Global .....	(1,347)	<u>(647,045)</u>
		<u>(1,632,839)</u>

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

**COMMON STOCK — continued**

	Shares	Value
<b>HEALTH CARE — (1.8)%</b>		
Catalent * .....	(11,968)	\$ (701,325)
Cooper * .....	(6,658)	(696,959)
Illumina * .....	(7,084)	<u>(1,021,088)</u>
		<u>(2,419,372)</u>
<b>INDUSTRIALS — (1.0)%</b>		
General Dynamics .....	(2,146)	(625,795)
Stanley Black & Decker .....	(8,435)	<u>(783,949)</u>
		<u>(1,409,744)</u>
<b>INFORMATION TECHNOLOGY — (9.3)%</b>		
Advanced Micro Devices * .....	(16,091)	(2,318,230)
Cloudflare, Cl A * .....	(17,343)	(1,521,155)
Fair Isaac * .....	(380)	(757,382)
MicroStrategy, Cl A * .....	(8,930)	(2,183,385)
Roper Technologies .....	(4,142)	(2,227,278)
Snowflake, Cl A * .....	(11,581)	(1,329,730)
Super Micro Computer * .....	(13,250)	(385,707)
Tyler Technologies * .....	(2,158)	(1,306,863)
Zscaler * .....	(3,243)	<u>(586,302)</u>
		<u>(12,616,032)</u>

**COMMON STOCK — continued**

	Shares	Value
<b>MATERIALS — (0.4)%</b>		
Albemarle .....	(5,630)	\$ (533,330)
<b>REAL ESTATE — (0.5)%</b>		
Equinix .....	(809)	<u>(734,637)</u>
Total Common Stock (Proceeds \$20,465,199) .....		<u>(22,040,910)</u>
<b>EXCHANGE TRADED FUNDS — (28.3)%</b>		
	Shares	Value
ARK Innovation ETF .....	(211,585)	(9,709,636)
ARK Next Generation Internet ETF .....	(109,690)	(9,538,642)
iShares S&P 500 Value ETF .....	(72,515)	(14,114,320)
SPDR S&P Homebuilders ETF .....	(45,052)	<u>(5,145,389)</u>
Total Exchange Traded Funds (Proceeds \$37,232,762) .....		<u>(38,507,987)</u>
Total Securities Sold Short— (44.5)% (Proceeds \$57,697,961) .....		<u>\$ (60,548,897)</u>

A list of the open option contracts held by the Fund at October 31, 2024, is as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>PURCHASED OPTION — 0.4%</b>					
Put Options					
Vanguard Total Stock Market Index Fund ETF	1,588	\$ 44,627,564	260.00	01/17/25	\$ 531,980
<b>TOTAL PURCHASED OPTION</b>					
(Cost \$399,137)		<u>\$ 44,627,564</u>			<u>\$ 531,980</u>

Percentages are based on Net Assets of \$136,005,126.

\* Non-income producing security.

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

See "Glossary" for abbreviations.

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

The following is a summary of the level of inputs used as of October 31, 2024, in valuing the Fund's investments carried at market value:

Investments in	Level 1	Level 2	Level 3	Total
Securities				
Common Stock	\$ 97,844,025	\$ —	\$ —	\$ 97,844,025
Purchased Option	531,980	—	—	531,980
Total Investments in Securities	<u>\$ 98,376,005</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 98,376,005</u>
Securities Sold				
Short				
Common Stock	\$ (22,040,910)	\$ —	\$ —	\$ (22,040,910)
Exchange Traded Funds	(38,507,987)	—	—	(38,507,987)
Total Securities Sold Short	<u>\$ (60,548,897)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (60,548,897)</u>

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

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

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





As of October 31, 2024, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

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

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCK — 96.2%#**

	Shares	Value
<b>COMMUNICATION SERVICES — 12.9%</b>		
Alphabet, Cl A *	43,070	\$ 7,369,708
Alphabet, Cl C *	36,624	6,324,598
Meta Platforms, Cl A *	15,890	9,018,846
Netflix *	4,624	3,495,883
Spotify Technology *	4,117	1,585,457
T-Mobile US *	8,778	1,958,898
		<u>29,753,390</u>
<b>CONSUMER DISCRETIONARY — 9.2%</b>		
AutoZone *	756	2,274,804
Chipotle Mexican Grill, Cl A *	38,963	2,172,967
Deckers Outdoor *	8,460	1,361,129
DR Horton	10,761	1,818,609
Home Depot	6,916	2,723,175
Hyatt Hotels, Cl A	10,677	1,552,970
MercadoLibre *	1,008	2,053,477
Tesla *	16,957	4,236,706
TJX	26,987	3,050,341
		<u>21,244,178</u>
<b>CONSUMER STAPLES — 4.2%</b>		
BJ's Wholesale Club Holdings *	25,978	2,201,116
Coca-Cola	35,983	2,350,050
General Mills	15,805	1,075,056
PepsiCo	16,814	2,792,469
Performance Food Group *	14,881	1,209,081
		<u>9,627,772</u>
<b>ENERGY — 0.7%</b>		
Exxon Mobil	14,965	1,747,613
<b>FINANCIALS — 8.8%</b>		
American Express	8,827	2,383,996
Berkshire Hathaway, Cl B *	10,172	4,586,758
Blackstone, Cl A	11,336	1,901,614
Goldman Sachs Group	3,430	1,776,020
JPMorgan Chase	6,077	1,348,608
Mastercard, Cl A	5,296	2,645,829
Progressive	10,845	2,633,491
Toast, Cl A *	24,207	726,936
Visa, Cl A	7,883	2,284,888
		<u>20,288,140</u>
<b>HEALTH CARE — 7.3%</b>		
Boston Scientific *	33,545	2,818,451
Cencora, Cl A	8,323	1,898,310
Dexcom *	10,343	728,975
Edwards Lifesciences *	9,213	617,363
IDEXX Laboratories *	1,416	576,199
Insulet *	9,332	2,160,638
Intuitive Surgical *	4,287	2,159,962
IQVIA Holdings *	3,278	674,678
Neurocrine Biosciences *	11,938	1,435,783
Stryker	6,641	2,366,055
Zoetis, Cl A	8,466	1,513,551
		<u>16,949,965</u>
<b>INDUSTRIALS — 7.9%</b>		
Builders FirstSource *	8,239	1,412,165

**COMMON STOCK — continued**

	Shares	Value
<b>INDUSTRIALS— continued</b>		
Caterpillar	7,902	\$ 2,972,732
Chart Industries *	10,761	1,299,068
Deere	1,997	808,166
EMCOR Group	3,194	1,424,747
Ferguson Enterprises	8,743	1,720,098
Stanley Black & Decker	16,478	1,531,465
Uber Technologies *	32,452	2,338,167
Union Pacific	5,128	1,190,055
United Rentals	1,849	1,502,867
Waste Management	9,920	2,141,232
		<u>18,340,762</u>
<b>INFORMATION TECHNOLOGY — 40.1%</b>		
Accenture PLC, Cl A	6,374	2,197,883
Adobe *	3,615	1,728,259
Advanced Micro Devices *	20,177	2,906,900
Apple	87,804	19,835,802
Arista Networks *	3,615	1,396,981
Broadcom	35,280	5,989,486
HubSpot *	1,276	707,912
Intuit	2,606	1,590,442
KLA	3,026	2,016,012
Micron Technology	11,350	1,131,028
Microsoft	49,079	19,943,252
NVIDIA	155,135	20,595,722
Oracle	12,611	2,116,630
Palo Alto Networks *	3,574	1,287,819
QUALCOMM	11,938	1,943,148
Salesforce *	11,097	3,233,333
ServiceNow *	2,525	2,355,800
Synopsys *	2,858	1,467,897
		<u>92,444,306</u>
<b>MATERIALS — 1.7%</b>		
Ecolab	6,137	1,508,045
Linde PLC	5,212	2,377,454
		<u>3,885,499</u>
<b>REAL ESTATE — 2.2%</b>		
American Tower ‡	11,536	2,463,398
Iron Mountain ‡	20,584	2,546,858
		<u>5,010,256</u>
<b>UTILITIES — 1.2%</b>		
Entergy	10,088	1,561,420
Vistra	9,232	1,153,631
		<u>2,715,051</u>
Total Common Stock (Cost \$144,994,970)		<u>222,006,932</u>
Total Investments in Securities— 96.2% (Cost \$144,994,970)		<u>\$ 222,006,932</u>
Percentages are based on Net Assets of \$230,670,206.		
#	More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.	
*	Non-income producing security.	
‡	Real Estate Investment Trust.	
See "Glossary" for abbreviations.		

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

As of October 31, 2024, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

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

<b>SCHEDULE OF INVESTMENTS</b>		
<b>COMMON STOCK — 95.8%</b>		
	<b>Shares</b>	<b>Value</b>
<b>COMMUNICATION SERVICES — 1.4%</b>		
IMAX *	89,435	\$ 2,173,270
<b>CONSUMER DISCRETIONARY — 12.1%</b>		
BJ's Restaurants *	50,627	1,877,755
Boot Barn Holdings *	13,563	1,689,272
KB Home	32,648	2,562,868
Phinia	44,379	2,067,174
Playa Hotels & Resorts *	219,790	1,868,215
Shake Shack, Cl A *	17,292	2,103,917
TRI Pointe Group *	56,721	2,293,230
Warby Parker, Cl A *	130,273	2,205,522
YETI Holdings *	49,248	1,734,022
		<u>18,401,975</u>
<b>CONSUMER STAPLES — 3.5%</b>		
Dole PLC	141,629	2,287,308
Primo Water	80,665	2,115,843
Sprouts Farmers Market *	7,292	936,512
		<u>5,339,663</u>
<b>ENERGY — 3.4%</b>		
Civitas Resources	18,972	925,644
International Seaways	32,086	1,397,025
Liberty Energy, Cl A	94,844	1,618,987
PBF Energy, Cl A	26,743	762,710
Veren	102,140	527,042
		<u>5,231,408</u>
<b>FINANCIALS — 19.5%</b>		
Axis Capital Holdings	27,576	2,158,098
Enterprise Financial Services	37,061	1,953,856
Essent Group	31,899	1,914,259
Fidelis Insurance Holdings	67,529	1,165,550
FirstCash Holdings	13,832	1,431,197
Hamilton Insurance Group, Cl B *	52,314	911,310
Hancock Whitney	27,825	1,449,126
Merchants Bancorp	41,124	1,519,120
OceanFirst Financial	60,509	1,101,264
OFG Bancorp	47,954	1,931,107
Old Second Bancorp	121,610	1,996,836
Piper Sandler	6,695	1,898,970
Popular	10,216	911,574
PRA Group *	68,898	1,388,984
PROG Holdings	50,592	2,209,353
QCR Holdings	22,179	1,754,359
UMB Financial	14,268	1,565,628
Valley National Bancorp	119,467	1,131,352
WaFd	35,869	1,218,829
		<u>29,610,772</u>
<b>HEALTH CARE — 17.2%</b>		
Axsome Therapeutics *	19,452	1,731,812
Blueprint Medicines *	4,311	377,256
Denali Therapeutics *	36,461	946,528
Halozyme Therapeutics *	12,312	622,618
Immunovant *	23,106	676,082
Integer Holdings *	16,917	2,101,937
Intra-Cellular Therapies *	20,985	1,778,479

<b>COMMON STOCK — continued</b>		
	<b>Shares</b>	<b>Value</b>
<b>HEALTH CARE— continued</b>		
Kiniksa Pharmaceuticals		
International, Cl A *	56,620	\$ 1,279,046
Madrigal Pharmaceuticals *	4,361	1,130,982
Merit Medical Systems *	24,362	2,403,555
Merus *	12,470	622,627
Mirum Pharmaceuticals *	42,729	1,643,357
National HealthCare	12,949	1,502,472
RadNet *	41,960	2,729,078
Twist Bioscience *	20,962	846,026
UFP Technologies *	6,427	1,716,009
Vericel *	39,852	1,755,082
Viking Therapeutics *	16,935	1,228,465
Viridian Therapeutics *	53,655	1,157,338
		<u>26,248,749</u>
<b>INDUSTRIALS — 15.4%</b>		
Brink's	24,225	2,490,088
CSW Industrials	5,287	1,866,840
Herc Holdings	13,559	2,835,729
IES Holdings *	9,454	2,067,259
JELD-WEN Holding *	59,434	841,585
Limbach Holdings *	23,721	1,802,084
Maximus	24,734	2,138,007
SkyWest *	20,521	1,953,599
SPX Technologies *	12,735	1,827,345
Standex International	11,323	2,082,073
Sterling Infrastructure *	15,687	2,422,857
Verra Mobility, Cl A *	23,479	609,750
Willis Lease Finance	2,481	449,880
		<u>23,387,096</u>
<b>INFORMATION TECHNOLOGY — 11.3%</b>		
Belden	21,221	2,416,435
Benchmark Electronics	19,754	855,348
Couchbase *	69,704	1,120,143
DigitalOcean Holdings *	45,542	1,802,552
DoubleVerify Holdings *	84,297	1,437,264
FormFactor *	40,270	1,529,455
Instructure Holdings *	39,991	941,388
LiveRamp Holdings *	56,032	1,402,481
MACOM Technology Solutions		
Holdings *	13,766	1,547,299
MARA Holdings *	12,869	215,813
N-Able *	62,807	768,130
Viavi Solutions *	148,157	1,366,008
Workiva, Cl A *	22,545	1,798,189
		<u>17,200,505</u>
<b>MATERIALS — 2.3%</b>		
ATI *	27,000	1,423,170
Summit Materials, Cl A *	44,402	2,105,099
		<u>3,528,269</u>
<b>REAL ESTATE — 7.2%</b>		
Armada Hoffer Properties ‡	71,904	778,720
CareTrust ‡	51,203	1,672,802
COPT Defense Properties ‡	71,883	2,314,633
Plymouth Industrial ‡	69,912	1,420,612
Tanger ‡	83,639	2,779,324

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

**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>REAL ESTATE— continued</b>		
Urban Edge Properties ‡.....	91,081	\$ <u>2,025,641</u>
		<u>10,991,732</u>
<b>UTILITIES — 2.5%</b>		
Clearway Energy, Cl C .....	30,910	877,226
National Fuel Gas .....	30,327	1,835,693
Southwest Gas Holdings .....	15,660	<u>1,147,095</u>
		<u>3,860,014</u>
Total Common Stock		
(Cost \$116,576,342) .....		<u>145,973,453</u>
Total Investments in Securities— 95.8%		
(Cost \$116,576,342).....		<u>\$ <u>145,973,453</u></u>

Percentages are based on Net Assets of \$152,347,130.

\* Non-income producing security.

‡ Real Estate Investment Trust.

See “Glossary” for abbreviations.

As of October 31, 2024, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

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

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

<b>SCHEDULE OF INVESTMENTS</b>		
<b>COMMON STOCK — 95.7%#</b>		
	<b>Shares</b>	<b>Value</b>
<b>COMMUNICATION SERVICES — 9.9%</b>		
Advantage Solutions * .....	64	\$ 196
Alphabet, Cl A .....	23,213	3,971,976
Alphabet, Cl C .....	20,847	3,600,068
Alice USA, Cl A * .....	747	1,815
AMC Entertainment Holdings, Cl A * .....	965	4,236
AMC Networks, Cl A * .....	112	907
Angi, Cl A * .....	243	578
Anterix * .....	66	2,144
AST SpaceMobile, Cl A * .....	424	10,095
AT&T .....	28,308	638,062
Atlanta Braves Holdings, Cl C * ..	138	5,452
ATN International .....	38	797
Bandwidth, Cl A * .....	88	1,716
Boston Omaha, Cl A * .....	110	1,624
Bumble, Cl A * .....	328	2,322
Cable One .....	16	5,465
Cardlytics * .....	152	655
Cargurus, Cl A * .....	311	9,647
Cars.com * .....	217	3,470
Charter Communications, Cl A * ..	386	126,457
Cinemark Holdings * .....	401	11,930
Clear Channel Outdoor Holdings, Cl A * .....	1,556	2,287
Cogent Communications Holdings	156	12,522
Comcast, Cl A .....	15,624	682,300
Consolidated Communications Holdings * .....	277	1,284
DHI Group * .....	148	243
EchoStar, Cl A * .....	445	11,152
Electronic Arts .....	957	144,363
Endeavor Group Holdings, Cl A ...	767	22,619
Entravision Communications, Cl A .....	227	527
Eventbrite, Cl A * .....	294	941
EverQuote, Cl A * .....	81	1,456
EW Scripps, Cl A * .....	222	745
Fox .....	942	39,564
Frontier Communications Parent *	803	28,691
fuboTV * .....	1,053	1,832
Gannett * .....	451	2,115
Globalstar * .....	2,780	2,919
Gogo * .....	223	1,461
Gray Television .....	303	1,730
IAC * .....	278	13,330
IDT, Cl B .....	61	2,863
iHeartMedia * .....	421	834
Innovid * .....	332	634
Integral Ad Science Holding * .....	591	6,997
Interpublic Group of Companies ..	1,499	44,071
Iridium Communications .....	404	11,849
John Wiley & Sons, Cl A .....	153	7,543
Liberty Broadband, Cl C * .....	448	36,207
Liberty Latin America, Cl C * .....	484	4,685

<b>COMMON STOCK — continued</b>		
	<b>Shares</b>	<b>Value</b>
<b>COMMUNICATION SERVICES — continued</b>		
Live Nation Entertainment * .....	573	\$ 67,121
LiveOne * .....	327	226
Lumen Technologies * .....	3,736	23,873
Madison Square Garden Entertainment, Cl A * .....	148	6,173
Madison Square Garden Sports * ..	65	14,476
Magnite * .....	452	5,641
Marcus .....	85	1,604
Match Group * .....	1,054	37,976
MediaAlpha, Cl A * .....	142	2,432
Meta Platforms, Cl A .....	8,708	4,942,487
National CineMedia * .....	237	1,704
Netflix * .....	1,701	1,286,007
New York Times, Cl A .....	635	35,458
News .....	1,495	40,739
Nexstar Media Group, Cl A .....	125	21,990
Nextdoor Holdings * .....	572	1,384
NII Holdings *,(A) .....	46	—
Omnicom Group .....	770	77,770
Outbrain * .....	124	532
Paramount Global, Cl B .....	2,364	25,862
Pinterest, Cl A * .....	2,325	73,912
Playstudios * .....	326	434
PubMatic, Cl A * .....	142	2,088
QuinStreet * .....	180	3,780
Reservoir Media * .....	124	1,033
ROBLOX, Cl A * .....	1,941	100,389
Roku, Cl A * .....	496	31,784
Scholastic .....	87	2,160
Shenandoah Telecommunications .	169	2,339
Shutterstock .....	90	2,888
Sinclair .....	131	2,262
Sirius XM Holdings .....	231	6,158
Snap, Cl A * .....	4,130	50,221
Sphere Entertainment * .....	98	4,097
Spok Holdings .....	73	1,137
Stagwell, Cl A * .....	413	2,565
Take-Two Interactive Software * ...	622	100,590
TechTarget * .....	95	2,750
TEGNA .....	641	10,532
Telephone and Data Systems .....	364	10,829
Thryv Holdings * .....	112	1,611
TKO Group Holdings, Cl A * .....	265	30,944
T-Mobile US .....	1,744	389,191
Townsquare Media, Cl A .....	40	392
Trade Desk, Cl A * .....	1,741	209,286
TripAdvisor * .....	379	6,079
TrueCar * .....	261	1,021
United States Cellular * .....	52	3,208
Verizon Communications .....	16,653	701,591
Vimeo * .....	532	2,538
Vivid Seats, Cl A * .....	271	1,103
Walt Disney .....	7,286	700,913
Warner Bros Discovery * .....	8,732	70,991
WideOpenWest * .....	180	898
Yelp, Cl A * .....	242	8,262

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

**COMMON STOCK — continued**

	Shares	Value
<b>COMMUNICATION SERVICES— continued</b>		
Ziff Davis *	167	\$ 7,727
ZipRecruiter, Cl A *	255	2,364
ZoomInfo Technologies, Cl A *	1,220	13,481
		<u>18,644,379</u>
<b>CONSUMER DISCRETIONARY — 7.8%</b>		
1-800-Flowers.com, Cl A *	104	865
Istdibs.com *	93	388
Abercrombie & Fitch, Cl A *	197	25,963
Academy Sports & Outdoors	290	14,749
Acushnet Holdings	106	6,498
Adient PLC *	331	6,464
ADT	1,399	10,073
Adtalem Global Education *	141	11,410
Advance Auto Parts	234	8,351
Airbnb, Cl A *	1,672	225,369
A-Mark Precious Metals	65	2,525
American Axle & Manufacturing Holdings *	409	2,311
American Eagle Outfitters	720	14,105
American Outdoor Brands *	44	375
American Public Education *	61	925
America's Car-Mart *	21	820
Aramark	1,037	39,230
Arhaus, Cl A	187	1,586
Arko	277	1,842
Asbury Automotive Group *	81	18,455
AutoNation *	107	16,635
AutoZone *	68	204,612
BARK *	376	545
Bassett Furniture Industries	30	432
Bath & Body Works	885	25,116
Beazer Homes USA *	106	3,261
Best Buy	766	69,269
Beyond *	167	1,070
Big Lots *	98	7
Biglari Holdings, Cl B *	8	1,362
BJ's Restaurants *	79	2,930
Bloomin' Brands	315	5,226
Booking Holdings	135	631,294
Boot Barn Holdings *	119	14,821
BorgWarner	909	30,570
Bowlero	307	3,184
Bright Horizons Family Solutions *	228	30,431
Brinker International *	167	17,153
Brunswick	267	21,291
Buckle	112	4,767
Build-A-Bear Workshop, Cl A	47	1,790
Burlington Stores *	253	62,686
Caleres	124	3,701
Camping World Holdings, Cl A	162	3,250
Canoo *	211	160
Capri Holdings *	452	8,922
CarMax *	617	44,658
Carnival *	3,750	82,500
Carriage Services, Cl A	49	1,832

**COMMON STOCK — continued**

	Shares	Value
<b>CONSUMER DISCRETIONARY— continued</b>		
Carter's	131	\$ 7,166
Carvana, Cl A *	289	71,473
Cato, Cl A	62	405
Cava Group *	348	46,479
Cavco Industries *	29	11,884
Century Communities	105	9,309
Champion Homes *	224	19,764
Cheesecake Factory	166	7,673
Chegg *	369	590
Chewy, Cl A *	523	14,105
Chipotle Mexican Grill, Cl A *	5,248	292,681
Choice Hotels International	119	16,602
Citi Trends *	30	567
Columbia Sportswear	124	9,978
ContextLogic, Cl A *	77	500
Coursera *	531	3,690
Cracker Barrel Old Country Store	80	3,806
Cricut, Cl A	170	1,119
Crocs *	232	25,014
Dana	529	4,057
Darden Restaurants	473	75,689
Dave & Buster's Entertainment *	145	5,355
Deckers Outdoor *	612	98,465
Denny's *	184	1,179
Designer Brands, Cl A	154	802
Destination XL Group *	188	503
Dick's Sporting Goods	226	44,239
Dillard's, Cl A	32	11,889
Dine Brands Global	55	1,674
Domino's Pizza	138	57,095
DoorDash, Cl A *	1,346	210,918
Dorman Products *	96	10,947
DR Horton	1,129	190,801
Dream Finders Homes, Cl A *	89	2,657
Duluth Holdings, Cl B *	74	274
Duolingo, Cl A *	143	41,895
Dutch Bros, Cl A *	267	8,843
eBay	2,117	121,749
El Pollo Loco Holdings *	91	1,112
Escalade	33	430
Ethan Allen Interiors	85	2,352
Etsy *	531	27,315
European Wax Center, Cl A *	116	834
EVgo, Cl A *	344	2,697
Expedia Group *	519	81,125
Figs, Cl A *	563	3,519
First Watch Restaurant Group *	115	1,954
Five Below *	214	20,285
Flexsteel Industries	13	757
Floor & Decor Holdings, Cl A *	419	43,178
Foot Locker	297	6,887
Ford Motor	15,449	158,970
Fox Factory Holding *	155	5,578
Frontdoor *	303	15,056
Funko, Cl A *	114	1,350
GameStop, Cl A *	1,050	23,289

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



## COMMON STOCK — continued

	Shares	Value
<b>CONSUMER DISCRETIONARY— continued</b>		
Gap .....	873	\$ 18,132
Garmin .....	611	121,192
Garrett Motion * .....	846	6,286
General Motors .....	4,557	231,313
Genesco * .....	39	999
Gentex .....	917	27,794
Gentherm * .....	115	4,824
Genuine Parts .....	553	63,429
G-III Apparel Group * .....	146	4,421
Goodyear Tire & Rubber * .....	1,075	8,611
GoPro, Cl A * .....	437	590
Graham Holdings, Cl B .....	12	10,120
Grand Canyon Education * .....	117	16,042
Green Brick Partners * .....	149	10,283
Group 1 Automotive .....	52	18,945
Groupon, Cl A * .....	77	790
GrowGeneration * .....	208	427
Guess? .....	94	1,597
H&R Block .....	548	32,732
Hamilton Beach Brands Holding, Cl A .....	21	581
Hanesbrands * .....	1,284	8,924
Harley-Davidson .....	539	17,221
Hasbro .....	516	33,865
Haverty Furniture .....	51	1,130
Helen of Troy * .....	87	5,538
Hilton Grand Vacations * .....	263	9,699
Hilton Worldwide Holdings .....	980	230,153
Holley * .....	197	510
Home Depot .....	3,917	1,542,319
Hooker Furnishings .....	38	609
Hovnanian Enterprises, Cl A * .....	17	2,993
Hyatt Hotels, Cl A .....	174	25,308
Installed Building Products .....	93	20,172
iRobot * .....	102	890
J Jill .....	18	430
Jack in the Box .....	71	3,497
JAKKS Pacific * .....	29	915
Johnson Outdoors, Cl A .....	31	980
KB Home .....	292	22,922
Kohl's .....	396	7,318
Kontoor Brands .....	217	18,582
Krispy Kreme .....	293	3,331
Kura Sushi USA, Cl A * .....	22	2,196
Lands' End * .....	42	661
Landsea Homes * .....	53	550
Latham Group * .....	136	884
Laureate Education, Cl A .....	473	8,126
La-Z-Boy, Cl Z .....	156	5,936
LCI Industries .....	90	10,015
Lear .....	226	21,642
Legacy Housing * .....	37	918
Leggett & Platt .....	485	5,820
Lennar, Cl A .....	948	161,444
Leslie's * .....	650	1,749
Levi Strauss, Cl A .....	324	5,537

## COMMON STOCK — continued

	Shares	Value
<b>CONSUMER DISCRETIONARY— continued</b>		
LGI Homes * .....	76	\$ 7,719
Life Time Group Holdings * .....	216	4,812
Lifetime Brands .....	42	242
Lincoln Educational Services * .....	102	1,355
Lindblad Expeditions Holdings * .....	134	1,266
Lithia Motors, Cl A .....	108	35,896
LKQ .....	1,053	38,740
Lovesac * .....	50	1,458
Lowe's .....	2,277	596,187
Lucid Group * .....	3,178	7,023
Luminar Technologies, Cl A * .....	1,008	782
M/I Homes * .....	110	16,675
Macy's .....	1,077	16,521
Malibu Boats, Cl A * .....	73	3,276
Marine Products .....	39	367
MarineMax * .....	73	2,127
Marriott International, Cl A .....	964	250,659
Marriott Vacations Worldwide .....	118	9,090
MasterCraft Boat Holdings * .....	61	1,059
Mattel * .....	1,340	27,309
McDonald's .....	2,862	836,019
Meritage Homes .....	140	25,368
Mister Car Wash * .....	324	2,433
Modine Manufacturing * .....	203	23,907
Mohawk Industries * .....	211	28,331
Monro .....	108	2,960
Motorcar Parts of America * .....	69	364
Movado Group .....	56	1,034
Murphy USA .....	83	40,541
Nathan's Famous .....	10	842
National Vision Holdings * .....	284	2,954
Nerdy * .....	268	242
NIKE, Cl B .....	4,611	355,646
Nordstrom .....	362	8,185
Norwegian Cruise Line Holdings * .....	1,666	42,216
NVR * .....	11	100,681
ODP * .....	131	4,065
Ollie's Bargain Outlet Holdings * .....	243	22,315
ONE Group Hospitality * .....	91	311
OneWater Marine, Cl A * .....	40	871
O'Reilly Automotive * .....	232	267,528
Oxford Industries .....	56	4,067
Papa John's International .....	119	6,234
Patrick Industries .....	79	9,952
Peloton Interactive, Cl A * .....	1,164	9,894
Penske Automotive Group .....	69	10,389
Perdoceo Education .....	236	5,275
Petco Health & Wellness, Cl A * .....	518	2,212
PetMed Express * .....	74	303
Phinia .....	168	7,825
Planet Fitness, Cl A * .....	345	27,089
Polaris .....	211	14,751
Pool .....	148	53,523
Portillo's, Cl A * .....	206	2,664
Potbelly * .....	86	635
PulteGroup .....	837	108,417

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

## COMMON STOCK — continued

	Shares	Value
<b>CONSUMER DISCRETIONARY— continued</b>		
Purple Innovation, Cl A *	368	\$ 329
PVH	228	22,449
QuantumScape, Cl A *	1,249	6,432
Qurate Retail *	1,266	677
Ralph Lauren, Cl A	149	29,492
RealReal *	298	864
Red Robin Gourmet Burgers *	51	291
Revolve Group, Cl A *	140	3,475
RH *	59	18,765
Rivian Automotive, Cl A *	2,774	28,017
Rocky Brands	25	509
Ross Stores	1,302	181,915
Royal Caribbean Cruises	931	192,112
RumbleON, Cl B *	81	408
Sabre *	1,320	4,224
Sally Beauty Holdings *	382	4,966
Savers Value Village *	596	6,097
Service International	563	45,969
Shake Shack, Cl A *	148	18,007
Shoe Carnival	59	2,022
Signet Jewelers	169	15,494
Six Flags Entertainment	177	6,976
Skechers USA, Cl A *	525	32,267
Sleep Number *	77	1,055
Solid Power *	491	579
Sonic Automotive, Cl A	47	2,666
Sonos *	449	5,626
Sportsman's Warehouse Holdings *	133	347
Standard Motor Products	72	2,318
Starbucks	4,370	426,949
Steven Madden	258	11,602
Stitch Fix, Cl A *	318	1,003
Stoneridge *	97	678
Strategic Education	88	7,652
Stride *	157	14,645
Superior Group of	42	620
Sweetgreen, Cl A *	348	12,563
Tapestry	908	43,085
Target Hospitality *	118	880
Taylor Morrison Home, Cl A *	412	28,222
Tempur Sealy International	665	31,860
Tesla *	10,948	2,735,358
Texas Roadhouse, Cl A	264	50,456
Thor Industries	201	20,920
ThredUp, Cl A *	284	175
Tile Shop Holdings *	95	628
Tilly's, Cl A *	82	330
TJX	4,493	507,844
Toll Brothers	410	60,040
TopBuild *	125	44,173
Topgolf Callaway Brands *	515	5,001
Tractor Supply	427	113,373
Traeger *	204	632
Travel + Leisure	262	12,526
TRI Pointe Group *	370	14,959
Udemy *	291	2,281

## COMMON STOCK — continued

	Shares	Value
<b>CONSUMER DISCRETIONARY— continued</b>		
Ultra Beauty *	191	\$ 70,475
Under Armour, Cl A *	694	5,934
Unifi *	52	318
United Parks & Resorts *	250	13,158
Universal Electronics *	40	352
Universal Technical Institute *	184	3,062
Upbound Group, Cl A	177	5,175
Urban Outfitters *	217	7,801
Vail Resorts	149	24,688
Valvoline *	511	20,583
Vera Bradley *	83	416
VF	1,445	29,926
Victoria's Secret *	255	7,716
Visteon *	100	9,025
Vizio Holding, Cl A *	278	3,094
Warby Parker, Cl A *	313	5,299
Wayfair, Cl A *	333	14,262
Wendy's	743	14,199
Weyco Group	21	707
Whirlpool	210	21,737
Williams-Sonoma	476	63,846
Wingstop	114	32,797
Winmark	11	4,102
Winnebago Industries	105	5,884
Wolverine World Wide	291	4,479
Worthington Enterprises	114	4,366
WW International *	284	295
Wyndham Hotels & Resorts	315	27,821
Wynn Resorts	370	35,527
XPEL *	80	3,086
Xponential Fitness, Cl A *	84	1,029
YETI Holdings *	344	12,112
Yum! Brands	1,118	146,637
Zumiez *	59	1,215
		<u>14,712,727</u>

## CONSUMER STAPLES — 3.2%

Alico	19	466
Andersons	119	5,403
Archer-Daniels-Midland	1,966	108,543
B&G Foods	283	2,411
Beauty Health *	287	463
BellRing Brands *	516	33,968
Beyond Meat *	222	1,352
BJ's Wholesale Club Holdings *	525	44,483
Boston Beer, Cl A *	34	9,896
BRC, Cl A *	223	698
Brown-Forman, Cl B	1,180	51,955
Bunge Global	565	47,471
Calavo Growers	61	1,621
Cal-Maine Foods	150	13,167
Campbell Soup	791	36,900
Casey's General Stores	146	57,527
Celsius Holdings *	637	19,161
Central Garden & Pet, Cl A *	179	5,216
Chefs' Warehouse *	127	5,070

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

**COMMON STOCK — continued**

	Shares	Value
<b>CONSUMER STAPLES— continued</b>		
Clorox .....	483	\$ 76,580
Coca-Cola .....	16,965	1,107,984
Coca-Cola Consolidated .....	21	23,609
Colgate-Palmolive .....	3,271	306,525
Conagra Brands .....	1,889	54,668
Constellation Brands, Cl A .....	607	141,030
Coty, Cl A * .....	1,583	11,778
Darling Ingredients * .....	629	24,600
Dollar General .....	871	69,715
Dollar Tree * .....	863	55,784
Duckhorn Portfolio * .....	184	2,017
Edgewell Personal Care .....	182	6,361
elf Beauty * .....	210	22,102
Energizer Holdings .....	241	7,729
Estee Lauder, Cl A .....	906	62,460
Flowers Foods .....	773	17,184
Fresh Del Monte Produce .....	137	4,399
Freshpet * .....	186	24,652
General Mills .....	2,235	152,025
Grocery Outlet Holding * .....	352	5,034
Hain Celestial Group * .....	330	2,881
Herbalife * .....	328	2,476
Hershey .....	591	104,950
HF Foods Group * .....	136	465
Honest * .....	219	815
Hormel Foods .....	1,159	35,407
Ingles Markets, Cl A .....	53	3,385
Ingredient .....	258	34,252
Inter Parfums .....	67	8,112
J&J Snack Foods .....	56	9,191
JM Smucker .....	412	46,766
John B Sanfilippo & Son .....	33	2,723
Kellanova .....	1,138	91,780
Kenvue .....	6,146	140,928
Keurig Dr Pepper .....	4,291	141,388
Kimberly-Clark .....	1,350	181,143
Kraft Heinz .....	4,781	159,972
Lamb Weston Holdings .....	562	43,662
Lancaster Colony .....	77	13,367
Limoneira .....	56	1,436
Maplebear * .....	427	18,831
McCormick .....	1,000	78,240
Medifast .....	39	717
MGP Ingredients .....	51	2,450
Mission Produce * .....	160	1,888
Molson Coors Beverage, Cl B .....	755	41,125
Mondelez International, Cl A .....	5,324	364,588
Monster Beverage * .....	2,995	157,777
National Beverage .....	80	3,615
Natural Grocers by Vitamin Cottage .....	27	739
Nature's Sunshine Products * .....	54	684
Nu Skin Enterprises, Cl A .....	178	1,102
Oil-Dri Corp of America .....	18	1,221
Olaplex Holdings * .....	465	828
PepsiCo .....	5,432	902,147

**COMMON STOCK — continued**

	Shares	Value
<b>CONSUMER STAPLES— continued</b>		
Performance Food Group * .....	601	\$ 48,831
Pilgrim's Pride * .....	151	7,314
Post Holdings * .....	216	23,589
PriceSmart .....	90	7,477
Reynolds Consumer Products .....	200	5,390
Seaboard .....	1	2,766
Seneca Foods, Cl A * .....	18	1,113
Simply Good Foods * .....	350	11,781
SpartanNash .....	126	2,651
Spectrum Brands Holdings .....	108	9,679
Sprouts Farmers Market * .....	383	49,189
Sysco .....	1,972	147,801
Target .....	1,826	273,973
Tootsie Roll Industries .....	52	1,517
TreeHouse Foods * .....	197	7,167
Tyson Foods, Cl A .....	1,107	64,859
United Natural Foods * .....	214	4,353
US Foods Holding * .....	966	59,554
USANA Health Sciences * .....	42	1,552
Utz Brands .....	246	4,236
Village Super Market, Cl A .....	33	942
Vita Coco * .....	141	4,175
Vital Farms * .....	100	3,468
Waldencast, Cl A * .....	51	176
WD-40 .....	52	13,628
Weis Markets .....	60	3,773
Westrock Coffee * .....	107	710
WK Kellogg .....	240	3,991
		<u>5,988,713</u>

**ENERGY — 4.2%**

Aemetis * .....	142	379
Amplify Energy * .....	135	894
Antero Midstream .....	1,321	18,983
Antero Resources * .....	1,116	28,882
APA .....	1,479	34,904
Archrock .....	496	9,930
Ardmore Shipping .....	137	1,933
Atlas Energy Solutions, Cl A .....	222	4,345
Baker Hughes, Cl A .....	3,963	150,911
Berry .....	267	1,340
Bristow Group * .....	101	3,350
Cactus, Cl A .....	258	15,297
California Resources .....	221	11,485
Centrus Energy, Cl A * .....	48	4,983
ChampionX .....	753	21,250
Cheniere Energy .....	904	173,008
Chesapeake Energy .....	788	66,759
Chevron .....	7,392	1,100,077
Chord Energy .....	162	20,266
Civitas Resources .....	319	15,564
Clean Energy Fuels * .....	600	1,698
CNX Resources * .....	583	19,839
Comstock Resources .....	293	3,387
ConocoPhillips .....	4,652	509,580
CONSOL Energy .....	108	11,979

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

## COMMON STOCK — continued

	Shares	Value
<b>ENERGY— continued</b>		
Core Laboratories .....	172	\$ 3,251
Coterra Energy .....	2,945	70,444
Crescent Energy, Cl A .....	513	6,377
CVR Energy .....	368	5,851
Delek US Holdings .....	230	3,604
Devon Energy .....	2,517	97,358
DHT Holdings .....	493	5,088
Diamondback Energy .....	702	124,093
DMC Global * .....	69	696
Dorian LPG .....	138	3,981
DT Midstream .....	386	34,798
Empire Petroleum * .....	71	368
EOG Resources .....	2,296	280,020
Equities .....	2,263	82,690
Evolution Petroleum .....	110	566
Excelerate Energy, Cl A .....	91	2,173
Expro Group Holdings * .....	389	4,960
Exxon Mobil .....	17,879	2,087,910
Forum Energy Technologies * .....	41	573
FutureFuel .....	93	562
Gevo * .....	864	2,013
Granite Ridge Resources .....	192	1,139
Green Plains * .....	230	2,813
Gulfport Energy * .....	66	9,137
Hallador Energy * .....	88	874
Halliburton .....	3,512	97,423
Helix Energy Solutions Group * .....	527	4,875
Helmerich & Payne .....	380	12,768
Hess .....	1,103	148,331
Hess Midstream, Cl A .....	290	10,048
HF Sinclair .....	698	26,950
HighPeak Energy .....	76	973
Innovex International * .....	125	1,774
International Seaways .....	125	5,442
Kinder Morgan .....	7,696	188,629
Kinetik Holdings, Cl A .....	143	6,960
KLX Energy Services Holdings * .....	49	217
Kodiak Gas Services .....	65	2,072
Liberty Energy, Cl A .....	641	10,942
Magnolia Oil & Gas, Cl A .....	683	17,266
Mammoth Energy Services * .....	169	744
Marathon Oil .....	2,303	63,793
Marathon Petroleum .....	1,429	207,877
Matador Resources .....	464	24,179
Murphy Oil .....	572	18,007
Nabors Industries * .....	32	2,381
NACCO Industries, Cl A .....	12	376
New Fortress Energy, Cl A .....	388	3,263
Newpark Resources * .....	278	1,851
NextDecade * .....	592	3,457
Noble PLC .....	526	16,821
Northern Oil & Gas .....	373	13,521
NOV .....	1,553	24,087
Occidental Petroleum .....	3,518	176,287
Oceaneering International * .....	364	8,882
Oil States International * .....	222	1,050

## COMMON STOCK — continued

	Shares	Value
<b>ENERGY— continued</b>		
ONEOK .....	2,310	\$ 223,793
Ovintiv .....	1,006	39,435
Par Pacific Holdings * .....	210	3,245
Patterson-UTI Energy .....	1,414	10,845
PBF Energy, Cl A .....	410	11,693
Peabody Energy .....	469	12,321
Permian Resources, Cl A .....	1,667	22,721
Phillips 66 .....	1,697	206,729
ProFrac Holding, Cl A * .....	67	399
ProPetro Holding * .....	295	2,038
Range Resources .....	943	28,318
Ranger Energy Services, Cl A .....	59	766
REX American Resources * .....	56	2,505
Riley Exploration Permian .....	23	614
Ring Energy * .....	464	687
RPC .....	352	1,999
SandRidge Energy .....	134	1,486
Schlumberger .....	5,644	226,155
SEACOR Marine Holdings * .....	90	612
Select Water Solutions, Cl A .....	346	3,668
Sitio Royalties, Cl A .....	286	6,375
SM Energy .....	417	17,501
Solaris Energy Infrastructure, Cl A .....	88	1,156
Talos Energy * .....	537	5,488
Targa Resources .....	866	144,587
TechnipFMC PLC .....	1,721	45,933
Teekay * .....	215	1,800
TETRA Technologies * .....	430	1,441
Texas Pacific Land .....	91	106,106
Tidewater * .....	183	10,993
Transocean * .....	2,870	12,456
Uranium Energy * .....	1,467	10,885
VAALCO Energy .....	366	1,954
Valero Energy .....	1,313	170,375
Vertex Energy * .....	313	16
Viper Energy, Cl A .....	321	16,660
Vital Energy * .....	79	2,154
Vitesse Energy .....	87	2,164
W&T Offshore .....	361	769
Weatherford International .....	281	22,199
Williams .....	4,837	253,314
World Kinect .....	214	5,596
		<u>7,803,559</u>
<b>FINANCIALS — 15.7%</b>		
1st Source .....	71	4,205
Acacia Research * .....	362	1,636
ACNB .....	30	1,260
Affiliated Managers Group .....	127	24,625
Affirm Holdings, Cl A * .....	970	42,535
Aflac .....	2,025	212,200
AGNC Investment ‡ .....	2,733	25,444
Alerus Financial .....	65	1,315
Allstate .....	1,023	190,810
Ally Financial .....	1,195	41,885

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

## COMMON STOCK — continued

	Shares	Value
<b>FINANCIALS— continued</b>		
ALTi Global *	125	\$ 510
Amalgamated Financial	65	2,156
Ambac Financial Group *	163	1,844
Amerant Bancorp, Cl A	108	2,303
American Coastal Insurance *	83	1,008
American Express	2,851	769,998
American Financial Group	309	39,839
American International Group	2,615	198,426
Ameriprise Financial	397	202,589
Ameris Bancorp	258	15,993
AMERISAFE	70	3,784
Ames National	33	561
Angel Oak Mortgage REIT ‡	69	622
Annaly Capital Management ‡	1,971	37,469
Aon PLC, Cl A	779	285,792
Apollo Commercial Real Estate Finance ‡	518	4,605
Apollo Global Management	1,614	231,222
Arbor Realty Trust ‡	629	9,271
Arch Capital Group *	1,444	142,321
Ares Commercial Real Estate ‡	189	1,200
Ares Management, Cl A	646	108,321
ARMOUR Residential REIT ‡	179	3,356
Arrow Financial	60	1,712
Arthur J Gallagher	850	239,020
Artisan Partners Asset Management, Cl A	248	10,937
Associated Banc-Corp	589	13,983
Associated Capital Group	9	322
Assurant	205	39,299
Assured Guaranty	206	17,193
Atlantic Union Bankshares	336	12,701
Atlanticus Holdings *	18	669
AvidXchange Holdings *	577	4,754
Axis Capital Holdings	304	23,791
Axos Financial *	195	13,205
B. Riley Financial	60	354
Baldwin Insurance Group, Cl A *	236	10,917
Banc of California	568	8,724
BancFirst	73	7,936
Bancorp *	177	8,896
Bank First	33	3,036
Bank of America	31,178	1,303,864
Bank of Hawaii	144	10,401
Bank of Marin Bancorp	53	1,177
Bank of New York Mellon	2,982	224,724
Bank OZK	430	18,812
Bank7	14	587
BankUnited	272	9,612
Bankwell Financial Group	21	599
Banner	124	7,941
Bar Harbor Bankshares	55	1,768
BayCom	40	994
BCB Bancorp	55	668
Berkshire Hathaway, Cl B *	5,167	2,329,904
Berkshire Hills Bancorp	159	4,330

## COMMON STOCK — continued

	Shares	Value
<b>FINANCIALS— continued</b>		
BGC Group, Cl A	1,397	\$ 13,090
BlackRock Funding	582	570,959
Blackstone, Cl A	2,811	471,545
Blackstone Mortgage Trust, Cl A ‡	604	10,999
Block, Cl A *	2,133	154,259
Blue Foundry Bancorp *	77	757
Blue Owl Capital, Cl A	1,755	39,242
BOK Financial	96	10,198
Bread Financial Holdings	179	8,923
Bridgewater Bancshares *	73	1,066
Brighthouse Financial *	230	10,879
BrightSphere Investment Group	140	3,695
BrightSpire Capital, Cl A ‡	470	2,858
Brookfield Asset Management, Cl A	130	6,895
Brookline Bancorp	316	3,555
Brown & Brown	934	97,734
Burke & Herbert Financial Services	45	2,850
Business First Bancshares	87	2,279
Byline Bancorp	93	2,503
C&F Financial	12	750
Cadence Bank	722	24,136
Camden National	52	2,181
Cannae Holdings	212	4,208
Cantaloupe *	244	2,162
Capital Bancorp	33	833
Capital City Bank Group	50	1,750
Capital One Financial	1,502	244,511
Capitol Federal Financial	458	2,952
Carlyle Group	801	40,074
Carter Bankshares *	82	1,509
Cass Information Systems	45	1,861
Cathay General Bancorp	255	11,725
Choe Global Markets	419	89,486
Central Pacific Financial	97	2,613
Charles Schwab	6,603	467,690
Chemung Financial	13	621
Chimera Investment ‡	289	4,364
ChoiceOne Financial Services	25	829
Chubb	1,607	453,881
Cincinnati Financial	612	86,188
Citigroup	7,566	485,510
Citizens, Cl A *	165	780
Citizens & Northern	54	1,022
Citizens Financial Group	1,807	76,111
Citizens Financial Services	16	933
City Holding	53	6,180
Civista Bancshares	56	1,141
Claros Mortgage Trust ‡	471	2,963
CME Group, Cl A	1,422	320,462
CNA Financial	1,068	51,168
CNB Financial	75	1,903
CNO Financial Group	403	13,863
Coastal Financial *	39	2,457
Cohen & Steers	95	9,383

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

## COMMON STOCK — continued

	Shares	Value
<b>FINANCIALS— continued</b>		
Coinbase Global, Cl A *	669	\$ 119,918
Colony Bancorp	60	913
Columbia Banking System	831	23,692
Columbia Financial *	100	1,708
Comerica	521	33,193
Commerce Bancshares	498	31,125
Community Financial System	195	11,922
Community Trust Bancorp	64	3,315
Community West Bancshares	58	1,087
ConnectOne Bancorp	132	3,200
Corebridge Financial	932	29,610
Corpay *	277	91,332
Crawford, Cl A	56	624
Credit Acceptance *	25	10,625
CrossFirst Bankshares *	162	2,543
Cullen	237	30,182
Customers Bancorp *	107	4,936
CVB Financial	485	9,424
Diamond Hill Investment Group ..	10	1,509
DigitalBridge Group	604	9,477
Dime Community Bancshares	135	4,059
Discover Financial Services	991	147,094
Donegal Group, Cl A	57	864
Donnelley Financial Solutions * ..	101	5,892
Dynex Capital ‡	212	2,589
Eagle Bancorp	107	2,804
East West Bancorp	551	53,717
Eastern Bankshares	721	11,774
eHealth *	98	493
Ellington Financial ‡	300	3,627
Employers Holdings	92	4,482
Enact Holdings	111	3,784
Encore Capital Group *	84	3,837
Enova International *	99	8,604
Enstar Group *	50	16,125
Enterprise Bancorp	35	1,124
Enterprise Financial Services	136	7,170
Equitable Holdings	1,289	58,443
Equity Bancshares, Cl A	49	2,082
Erie Indemnity, Cl A	100	44,884
Esquire Financial Holdings	25	1,664
ESSA Bancorp	31	583
Essent Group	411	24,664
Euronet Worldwide *	172	16,937
Evans Bancorp	19	757
Evercore, Cl A	142	37,512
Everest Group	132	46,940
EZCORP, Cl A *	190	2,183
F&G Annuities & Life	493	19,769
FactSet Research Systems	151	68,563
Farmers & Merchants Bancorp	47	1,274
Farmers National Banc	133	1,830
FB Financial	129	6,347
Federal Agricultural Mortgage, Cl C	34	6,231
Federated Hermes, Cl B	298	11,959

## COMMON STOCK — continued

	Shares	Value
<b>FINANCIALS— continued</b>		
Fidelity D&D Bancorp	17	\$ 892
Fidelity National Financial	1,026	61,734
Fidelity National Information Services	2,286	205,123
Fifth Third Bancorp	2,703	118,067
Financial Institutions	55	1,321
First American Financial	390	25,018
First Bancorp	35	906
First Bancorp	147	6,130
First Bancshares	104	3,481
First Bank	91	1,289
First Busey	195	4,740
First Business Financial Services	29	1,241
First Citizens BancShares, Cl A ...	40	77,494
First Commonwealth Financial ...	371	6,099
First Community	27	641
First Community Bankshares	58	2,405
First Financial	42	1,804
First Financial Bancorp	344	8,800
First Financial Bankshares	544	19,660
First Foundation	190	1,279
First Hawaiian	469	11,603
First Horizon	2,177	37,727
First Internet Bancorp	29	1,014
First Interstate BancSystem, Cl A	331	10,195
First Merchants	216	8,003
First Mid Bancshares	75	2,861
First of Long Island	78	981
First Western Financial *	29	551
FirstCash Holdings	152	15,727
Fiserv *	2,322	459,524
Five Star Bancorp	49	1,474
Flushing Financial	101	1,583
Flywire *	433	7,543
FNB	1,408	20,416
Forge Global Holdings *	383	444
Franklin BSP Realty Trust ‡	300	3,903
Franklin Resources	1,118	23,221
FS Bancorp	24	1,050
Fulton Financial	589	10,667
FVCBankcorp *	55	716
GCM Grosvenor	154	1,777
Genworth Financial, Cl A *	1,583	10,669
German American Bancorp	104	4,211
Glacier Bancorp	449	23,415
Global Payments	1,013	105,058
Globe Life	362	38,227
GoHealth, Cl A *	29	329
Goldman Sachs Group	1,276	660,700
Goosehead Insurance, Cl A *	89	9,692
Granite Point Mortgage Trust ‡	183	545
Great Ajax ‡	96	300
Great Southern Bancorp	32	1,814
Green Dot, Cl A *	183	2,079
Greene County Bancorp	26	728
Greenlight Capital Re, Cl A *	96	1,294

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

## COMMON STOCK — continued

	Shares	Value
<b>FINANCIALS— continued</b>		
Guaranty Bancshares .....	30	\$ 986
HA Sustainable Infrastructure Capital .....	441	15,431
Hagerty, Cl A * .....	278	2,994
Hamilton Lane, Cl A .....	143	25,689
Hancock Whitney .....	343	17,863
Hanmi Financial .....	110	2,516
Hanover Insurance Group .....	141	20,915
HarborOne Bancorp .....	146	1,733
Hartford Financial Services Group	1,177	129,988
HBT Financial .....	46	983
HCI Group .....	28	3,173
Heartland Financial USA .....	146	8,687
Heritage Commerce .....	217	2,107
Heritage Financial .....	127	2,920
Heritage Insurance Holdings * .....	99	1,025
Hilltop Holdings .....	168	5,146
Hingham Institution For Savings The .....	6	1,521
Hippo Holdings * .....	46	1,020
Home Bancorp .....	26	1,226
Home BancShares .....	741	20,222
HomeStreet .....	65	589
HomeTrust Bancshares .....	53	1,757
Hope Bancorp .....	421	5,216
Horace Mann Educators .....	150	5,586
Horizon Bancorp .....	158	2,531
Houlihan Lokey, Cl A .....	206	35,591
Huntington Bancshares .....	5,708	88,988
I3 Verticals, Cl A * .....	82	1,885
Independent Bank .....	155	9,749
Independent Bank Group .....	132	7,704
Independent Bank/MI .....	74	2,426
Interactive Brokers Group, Cl A ...	409	62,405
Intercontinental Exchange .....	2,251	350,863
International Bancshares .....	212	12,987
International Money Express * .....	112	1,970
Invesco .....	1,753	30,397
Invesco Mortgage Capital ‡ .....	179	1,445
Investors Title .....	5	1,156
Jack Henry & Associates .....	289	52,578
Jackson Financial, Cl A .....	298	29,785
James River Group Holdings .....	132	821
Jefferies Financial Group .....	619	39,604
John Marshall Bancorp .....	44	939
JPMorgan Chase .....	11,325	2,513,244
Kearny Financial .....	209	1,461
Kemper .....	244	15,194
KeyCorp .....	3,692	63,687
Kingsway Financial Services * .....	75	671
Kinsale Capital Group .....	86	36,817
KKR Real Estate Finance Trust ‡ .	219	2,538
Ladder Capital, Cl A ‡ .....	413	4,712
Lakeland Financial .....	93	6,052
Lazard, Cl A .....	320	16,957
LCNB .....	45	706

## COMMON STOCK — continued

	Shares	Value
<b>FINANCIALS— continued</b>		
Lemonade * .....	185	\$ 4,397
LendingClub * .....	388	5,502
LendingTree * .....	41	2,338
Lincoln National .....	673	23,387
Live Oak Bancshares .....	124	4,924
Loews .....	733	57,878
LPL Financial Holdings .....	294	82,961
M&T Bank .....	660	128,489
MainStreet Bancshares .....	25	432
Markel Group * .....	51	78,643
MarketAxess Holdings .....	147	42,545
Marqeta, Cl A * .....	1,426	8,071
Marsh & McLennan .....	1,952	426,004
Mastercard, Cl A .....	3,286	1,641,653
MBIA .....	163	642
Mercantile Bank .....	58	2,486
Merchants Bancorp .....	62	2,290
Mercury General .....	98	6,628
MetLife .....	2,417	189,541
Metrocity Bankshares .....	66	1,952
Metropolitan Bank Holding * .....	35	1,872
MFA Financial ‡ .....	373	4,584
MGIC Investment .....	1,058	26,492
Mid Penn Bancorp .....	53	1,674
Middlefield Banc .....	27	762
Midland States Bancorp .....	75	1,861
MidWestOne Financial Group .....	53	1,534
Moelis, Cl A .....	263	17,463
Moneylion * .....	17	730
Moody's .....	723	328,271
Morgan Stanley .....	4,952	575,670
Morningstar .....	107	35,101
Mr Cooper Group * .....	249	22,049
MSCI, Cl A .....	304	173,645
MVB Financial .....	44	836
Nasdaq .....	1,524	112,654
National Bank Holdings, Cl A .....	137	6,160
National Bankshares .....	21	600
Navient .....	396	5,635
NBT Bancorp .....	170	7,562
NCR Atleos * .....	260	6,807
Nelnet, Cl A .....	62	6,987
NerdWallet, Cl A * .....	139	2,042
New York Community Bancorp ...	915	9,260
New York Mortgage Trust ‡ .....	345	1,991
NewtekOne .....	85	1,112
Nexpoint Real Estate Finance ‡ .....	62	938
NI Holdings * .....	23	361
Nicolet Bankshares .....	48	4,881
NMI Holdings, Cl A * .....	293	11,333
Northeast Bank .....	29	2,577
Northeast Community Bancorp ...	45	1,168
Northern Trust .....	794	79,813
Northfield Bancorp .....	144	1,695
Northrim BanCorp .....	20	1,305
Northwest Bancshares .....	446	5,927

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

## COMMON STOCK — continued

	Shares	Value
<b>FINANCIALS— continued</b>		
Norwood Financial .....	27	\$ 792
Oak Valley Bancorp .....	25	675
OceanFirst Financial .....	210	3,822
Old National Bancorp .....	1,241	23,902
Old Republic International .....	1,023	35,733
Old Second Bancorp .....	157	2,578
OneMain Holdings, Cl A .....	470	23,345
Onity Group * .....	22	654
Open Lending, Cl A * .....	359	2,010
Oppenheimer Holdings, Cl A .....	22	1,241
Orange County Bancorp .....	17	900
Orchid Island Capital, Cl A ‡ .....	194	1,469
Origin Bancorp .....	104	3,265
Orrstown Financial Services .....	66	2,471
Oscar Health, Cl A * .....	531	8,921
P10, Cl A .....	167	1,845
Pacific Premier Bancorp .....	346	8,826
Palomar Holdings * .....	88	7,900
Park National .....	58	10,021
Parke Bancorp .....	38	803
Paymentus Holdings, Cl A * .....	58	1,427
Payoneer Global * .....	1,036	8,930
PayPal Holdings * .....	4,140	328,302
Paysafe * .....	115	2,443
Paysign * .....	120	433
PCB Bancorp .....	41	770
Peapack-Gladstone Financial .....	56	1,800
Penns Woods Bancorp .....	26	702
PennyMac Financial Services .....	185	18,441
PennyMac Mortgage Investment Trust ‡ .....	316	4,260
Peoples Bancorp .....	123	3,786
Peoples Financial Services .....	22	1,027
Perella Weinberg Partners, Cl A ..	144	2,913
Pinnacle Financial Partners .....	299	31,530
Pioneer Bancorp * .....	43	482
Piper Sandler .....	68	19,288
PJT Partners .....	81	11,256
Plumas Bancorp .....	19	789
PNC Financial Services Group .....	1,575	296,525
Ponce Financial Group * .....	69	776
PRA Group * .....	139	2,802
Preferred Bank .....	55	4,640
Premier Financial .....	129	3,181
Primerica .....	138	38,200
Primis Financial .....	77	865
Princeton Bancorp .....	17	597
Principal Financial Group .....	929	76,550
ProAssurance * .....	186	2,770
PROG Holdings .....	157	6,856
Progressive .....	2,309	560,694
Prosperity Bancshares .....	355	25,986
Provident Bancorp * .....	57	591
Provident Financial Services .....	444	8,294
Prudential Financial .....	1,424	174,412
QCR Holdings .....	60	4,746

## COMMON STOCK — continued

	Shares	Value
<b>FINANCIALS— continued</b>		
Radian Group .....	581	\$ 20,283
Raymond James Financial .....	749	111,017
RBB Bancorp .....	54	1,199
Ready Capital ‡ .....	630	4,315
Red River Bancshares .....	16	836
Redwood Trust ‡ .....	483	3,536
Regional Management .....	30	862
Regions Financial .....	3,570	85,216
Reinsurance Group of America, Cl A .....	260	54,881
Remitly Global * .....	604	10,860
Renasant .....	201	6,856
Repay Holdings, Cl A * .....	298	2,371
Republic Bancorp, Cl A .....	32	2,160
Rithm Capital ‡ .....	1,912	20,248
RLI .....	160	24,955
Robinhood Markets, Cl A * .....	1,730	40,638
Rocket, Cl A * .....	448	7,213
Root, Cl A * .....	24	1,641
Ryan Specialty Holdings, Cl A .....	386	25,426
S&P Global .....	1,270	610,057
S&T Bancorp .....	140	5,317
Safety Insurance Group .....	53	4,148
Sandy Spring Bancorp .....	160	5,382
Seacoast Banking Corp of Florida Security National Financial, Cl A * .....	308	8,224
SEI Investments .....	51	493
Selective Insurance Group .....	429	32,072
Selectquote * .....	238	21,615
ServisFirst Bancshares .....	494	988
Shift4 Payments, Cl A * .....	198	16,462
Shore Bancshares .....	219	19,806
Sierra Bancorp .....	111	1,614
Silvercrest Asset Management Group, Cl A .....	48	1,363
Simmons First National, Cl A .....	35	610
Skyward Specialty Insurance Group * .....	455	10,556
SLM .....	101	4,465
SmartFinancial .....	1,264	27,846
SoFi Technologies * .....	52	1,724
South Plains Financial .....	3,872	43,250
Southern First Bancshares * .....	44	1,483
Southern Missouri Bancorp .....	28	1,070
Southern States Bancshares .....	35	2,075
Southside Bancshares .....	27	840
SouthState .....	106	3,434
Starwood Property Trust ‡ .....	299	29,161
State Street .....	1,172	23,135
Stellar Bancorp .....	1,194	110,803
StepStone Group, Cl A .....	180	4,900
Sterling Bancorp * .....	205	12,327
Stewart Information Services .....	66	308
Stifel Financial .....	100	6,880
Stock Yards Bancorp .....	393	40,723
	99	6,384

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



## COMMON STOCK — continued

	Shares	Value
<b>FINANCIALS— continued</b>		
StoneX Group *	100	\$ 9,004
SWK Holdings *	45	738
Synchrony Financial	1,604	88,445
Synovus Financial	578	28,825
T Rowe Price Group	868	95,358
Texas Capital Bancshares *	169	13,005
TFS Financial	192	2,467
Third Coast Bancshares *	43	1,401
Timberland Bancorp	27	780
Tiptree	79	1,612
Toast, Cl A *	1,437	43,153
Tompkins Financial	48	3,098
Towne Bank	250	8,130
TPG, Cl A	317	21,455
TPG RE Finance Trust ‡	261	2,299
Tradeweb Markets, Cl A	456	57,912
Travelers	905	222,576
TriCo Bancshares	114	4,871
Triumph Financial *	82	7,246
Truist Financial	5,282	227,390
Trupanion *	114	6,245
TrustCo Bank NY	68	2,243
Trustmark	208	7,222
Two Harbors Investment ‡	379	4,358
UMB Financial	181	19,861
United Bankshares	524	19,744
United Community Banks	452	12,864
United Fire Group	78	1,532
Unity Bancorp	27	1,044
Universal Insurance Holdings	96	1,914
Univest Financial	107	2,978
Unum Group	752	48,263
Upstart Holdings *	271	13,192
US Bancorp	6,174	298,266
USCB Financial Holdings	38	552
UWM Holdings	316	2,035
Valley National Bancorp	1,638	15,512
Velocity Financial *	71	1,364
Veritex Holdings	195	5,265
Victory Capital Holdings, Cl A	163	9,769
Virginia National Bankshares	17	674
Virtu Financial, Cl A	312	9,660
Virtus Investment Partners	25	5,409
Visa, Cl A	6,263	1,815,331
Voya Financial	399	32,040
WaFd	297	10,092
Walker & Dunlop	127	13,890
Washington Trust Bancorp	62	2,116
Waterstone Financial	61	899
Webster Financial	675	34,965
Wells Fargo	13,975	907,257
WesBanco	212	6,667
West Bancorporation	54	1,165
Westamerica Bancorporation	94	4,843
Western Alliance Bancorp	428	35,614
Western Union	1,355	14,580

## COMMON STOCK — continued

	Shares	Value
<b>FINANCIALS— continued</b>		
WEX *	165	\$ 28,479
Willis Towers Watson PLC	405	122,387
Wintrust Financial	256	29,668
WisdomTree	435	4,502
World Acceptance *	19	2,168
WR Berkley	1,192	68,147
WSFS Financial	220	10,817
Zions Bancorp	579	30,143
		<u>29,480,619</u>
<b>HEALTH CARE — 3.0%</b>		
2seventy bio *	168	729
Absci *	321	1,233
ACADIA Pharmaceuticals *	604	8,812
Accuray *	395	683
Acumen Pharmaceuticals *	161	464
AdaptHealth, Cl A *	260	2,675
Adaptive Biotechnologies *	512	2,478
Adicet Bio *	247	316
ADMA Biologics *	824	13,439
Adverum Biotechnologies *	55	401
Aerovate Therapeutics *	64	157
Agenus *	74	311
Agiros Pharmaceuticals *	209	9,286
Akebia Therapeutics *	685	1,137
Akero Therapeutics *	213	6,567
Aldeyra Therapeutics *	209	1,099
Alector *	266	1,309
Align Technology *	278	56,998
Alkermes PLC *	662	17,013
Allakos *	293	366
Allogene Therapeutics *	387	989
Alnylam Pharmaceuticals *	499	133,028
Alphatec Holdings *	351	2,755
ALX Oncology Holdings *	101	144
American Well, Cl A *	41	376
Amicus Therapeutics *	1,059	12,094
Anavex Life Sciences *	138	914
AngioDynamics *	143	957
Anika Therapeutics *	52	890
Annexon *	317	2,320
Apellis Pharmaceuticals *	394	10,740
Apogee Therapeutics *	131	6,817
Applied Therapeutics *	330	2,917
Arcus Biosciences *	175	2,678
Arcutis Biotherapeutics *	360	2,992
Arrowhead Pharmaceuticals *	435	8,365
ARS Pharmaceuticals *	156	2,296
Artivion *	145	3,818
Astria Therapeutics *	165	1,845
Atara Biotherapeutics *	16	143
Atossa Therapeutics *	463	639
AtriCure *	184	6,105
Avanos Medical *	167	3,120
Avidity Biosciences *	261	11,030
Avita Medical *	91	919

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

## COMMON STOCK — continued

	Shares	Value
<b>HEALTH CARE— continued</b>		
Axonics *	200	\$ 14,060
Azenta *	202	8,300
BioCryst Pharmaceuticals *	731	5,855
BioLife Solutions *	160	3,744
BioMarin Pharmaceutical *	739	48,693
Biomea Fusion *	102	956
Blueprint Medicines *	237	20,740
Boston Scientific *	5,817	488,744
Butterfly Network *	455	810
Cardiff Oncology *	152	474
Cardinal Health	963	104,505
CareDx *	182	4,028
Catalyst Pharmaceuticals *	367	8,001
Celcuity *	78	1,209
Cencora, Cl A	688	156,919
Certara *	403	4,111
Cerus *	636	999
ChromaDex *	165	576
Cogent Biosciences *	357	4,102
Coherus Biosciences *	396	295
CONMED	113	7,711
Crinetics Pharmaceuticals *	287	16,061
CryoPort *	177	1,179
Cullinan Therapeutics *	97	1,508
CVRx *	34	446
Cytokinetics *	397	20,247
CytomX Therapeutics *	245	244
Day One Biopharmaceuticals *	221	3,253
Definitive Healthcare, Cl A *	180	747
Denali Therapeutics *	425	11,033
DENTSPLY SIRONA	820	18,999
Design Therapeutics *	122	639
Dexcom *	1,510	106,425
Doximity, Cl A *	469	19,576
Dyne Therapeutics *	189	5,455
Edwards Lifesciences *	2,352	157,608
Embecta	204	2,872
Entrada Therapeutics *	66	1,131
Envista Holdings *	657	13,777
Erasca *	332	860
Evolent Health, Cl A *	405	9,457
Exact Sciences *	716	49,354
Exelixis *	1,139	37,815
Fate Therapeutics *	378	896
Foghorn Therapeutics *	69	526
Fortrea Holdings *	330	5,551
Glaukos *	195	25,789
Globus Medical, Cl A *	445	32,725
GoodRx Holdings, Cl A *	285	1,744
Gossamer Bio *	706	620
Haemonetics *	200	14,232
Halozyme Therapeutics *	500	25,285
Harvard Bioscience *	149	350
Health Catalyst *	206	1,601
HealthStream	88	2,573
Henry Schein *	503	35,326

## COMMON STOCK — continued

	Shares	Value
<b>HEALTH CARE— continued</b>		
Heron Therapeutics *	528	\$ 919
HilleVax *	60	109
Hologic *	918	74,239
Humacyte *	327	1,651
ICU Medical *	81	13,829
Ideaya Biosciences *	244	6,869
IDEXX Laboratories *	327	133,063
IGM Biosciences *	77	1,320
Immunix *	314	380
Immunovant *	229	6,701
Inari Medical *	184	8,906
Inogen *	84	733
Inozyme Pharma *	152	652
Insmid *	565	38,013
Inspire Medical Systems *	117	22,820
Insulet *	276	63,902
Integer Holdings *	131	16,277
Integra LifeSciences Holdings * ..	244	4,577
Intuitive Surgical *	1,398	704,368
Invivyd *	223	199
IQVIA Holdings *	715	147,161
iRadimed	29	1,429
iRhythm Technologies *	117	8,475
iTeos Therapeutics *	106	896
Janux Therapeutics *	127	6,857
KalVista Pharmaceuticals *	111	1,140
Kiniksa Pharmaceuticals International, Cl A *	141	3,185
Kodiak Sciences *	180	684
KORU Medical Systems *	158	461
Krystal Biotech *	93	16,045
Kura Oncology *	235	3,929
Kymera Therapeutics *	200	9,234
Lantheus Holdings *	266	29,217
Larimar Therapeutics *	139	1,143
LeMaitre Vascular	74	6,541
LENZ Therapeutics	66	1,779
Lexicon Pharmaceuticals *	886	1,728
Lifecore Biomedical *	111	630
LivaNova PLC *	245	12,647
Lyell Immunopharma *	428	411
Madrigal Pharmaceuticals *	67	17,376
MannKind *	949	6,709
Masimo *	194	27,938
McKesson	521	260,807
Medpace Holdings *	101	31,736
Medtronic PLC	5,280	471,240
Merit Medical Systems *	225	22,198
Mesa Laboratories	19	2,167
Mettler-Toledo International * .....	84	108,507
Mineralys Therapeutics *	86	1,151
Mirati Therapeutics *	201	—
Mirum Pharmaceuticals *	135	5,192
Monte Rosa Therapeutics *	115	977
Multiplan *	25	224
Myriad Genetics *	318	6,983

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

## COMMON STOCK — continued

	Shares	Value
<b>HEALTH CARE— continued</b>		
Nautilus Biotechnology, Cl A *.....	211	\$ 549
Neogen *.....	862	12,309
Neurocrine Biosciences *.....	384	46,184
Neurogene *.....	43	1,892
Neuronetics *.....	99	102
NeuroPace *.....	48	310
Nevro *.....	128	705
Nkarta *.....	133	410
Nurix Therapeutics *.....	200	4,916
Nuvalent, Cl A *.....	120	10,619
Olema Pharmaceuticals *.....	180	2,075
Omniceil *.....	166	8,074
OptimizeRx *.....	59	308
OraSure Technologies *.....	255	1,037
Organogenesis Holdings, Cl A * .....	286	792
ORIC Pharmaceuticals *.....	148	1,388
Orthofix Medical *.....	133	2,153
OrthoPediatrics *.....	60	1,592
Outlook Therapeutics *.....	59	340
Outset Medical *.....	174	99
Owens & Minor *.....	256	3,254
Paragon 28 *.....	135	715
Patterson.....	294	6,177
PDL BioPharma *,(A).....	64	—
PDS Biotechnology *.....	128	408
Penumbra *.....	147	33,644
PepGen *.....	100	662
Phreesia *.....	193	3,530
Prelude Therapeutics *.....	125	150
Prime Medicine *.....	174	675
PROCEPT BioRobotics *.....	175	15,750
Protagonist Therapeutics *.....	202	9,260
PTC Therapeutics *.....	275	10,978
Pulmonx *.....	103	644
Pulse Biosciences *.....	60	1,046
Puma Biotechnology *.....	128	365
Pyxis Oncology *.....	171	609
Quanterix *.....	128	1,692
Quantum-Si *.....	364	255
QuidelOrtho *.....	88	3,348
RAPT Therapeutics *.....	113	240
Recursion Pharmaceuticals, Cl A *.....	538	3,400
Renovaro *.....	377	201
Replimune Group, Cl Rights * .....	165	1,940
ResMed.....	580	140,633
Rigel Pharmaceuticals *.....	63	859
RxSight *.....	115	5,826
Sanara Medtech *.....	13	429
Schrodinger *.....	249	4,381
Scilex Holding Co - Restricted *... ..	122	—
Seer, Cl A *.....	171	325
Semler Scientific *.....	20	588
Senseonics Holdings *.....	1,732	586
Sera Prognostics, Cl A *.....	66	508
Seres Therapeutics *.....	446	366
SI-BONE *.....	137	1,891

## COMMON STOCK — continued

	Shares	Value
<b>HEALTH CARE— continued</b>		
Sight Sciences *.....	99	\$ 495
Simulations Plus.....	60	1,633
Sotera Health *.....	467	7,318
SpringWorks Therapeutics *.....	226	6,809
Spyre Therapeutics *.....	125	4,066
STAAR Surgical *.....	179	5,189
Stereotaxis *.....	257	504
STERIS PLC.....	391	86,743
Stryker.....	1,416	504,492
Summit Therapeutics *.....	307	5,707
Surmodics *.....	50	1,876
Sutro Biopharma *.....	273	887
Syndax Pharmaceuticals *.....	298	5,620
Syros Pharmaceuticals *.....	68	171
Tactile Systems Technology *.....	86	1,248
Tandem Diabetes Care *.....	237	7,435
Tango Therapeutics *.....	203	1,103
Tela Bio *.....	60	169
Teladoc Health *.....	615	5,535
Teleflex.....	187	37,598
TG Therapeutics *.....	512	12,831
Tourmaline Bio *.....	57	1,455
TransMedics Group *.....	124	10,164
Traverse Therapeutics *.....	274	4,795
Treace Medical Concepts *.....	167	778
TruBridge *.....	51	654
Twist Bioscience *.....	204	8,233
Tyra Biosciences *.....	107	1,785
UFP Technologies *.....	27	7,209
United Therapeutics *.....	172	64,323
Vanda Pharmaceuticals *.....	202	939
Varex Imaging *.....	148	1,943
Vaxcyte *.....	412	43,816
Veeva Systems, Cl A *.....	584	121,957
Vera Therapeutics, Cl A *.....	146	5,895
Veracyte *.....	274	9,245
Verastem *.....	76	286
Verve Therapeutics *.....	200	1,146
Viking Therapeutics *.....	400	29,016
Viridian Therapeutics *.....	206	4,443
Vor BioPharma *.....	225	189
West Pharmaceutical Services.....	289	88,992
X4 Pharmaceuticals *.....	442	221
XOMA Royalty *.....	43	1,299
Y-mAbs Therapeutics *.....	122	1,770
Zimmer Biomet Holdings.....	814	87,033
Zimvie *.....	97	1,335
Zymeworks *.....	240	3,288
Zynex *.....	64	552
		<u>5,722,803</u>
<b>INDUSTRIALS — 9.2%</b>		
374Water *.....	232	362
3D Systems *.....	476	1,428
3M.....	2,191	281,478
AAON.....	271	30,896

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

## COMMON STOCK — continued

	Shares	Value
<b>INDUSTRIALS— continued</b>		
AAR *	124	\$ 7,279
ABM Industries	248	13,159
ACCO Brands	333	1,632
Acuity Brands	122	36,684
ACV Auctions, Cl A *	525	9,077
Advanced Drainage Systems	276	41,367
AECOM	537	57,352
AeroVironment *	111	23,861
AerSale *	106	559
AGCO	246	24,561
Air Lease, Cl A	412	18,272
Air Transport Services Group *	188	3,241
Alamo Group	43	7,290
Alaska Air Group *	497	23,811
Albany International, Cl A	114	7,743
Alight, Cl A *	1,622	11,240
Allegiant Travel, Cl A	56	3,641
Allegion PLC	346	48,312
Allient	52	899
Allison Transmission Holdings	343	36,653
Alta Equipment Group	84	546
Ameresco, Cl A *	118	3,631
American Airlines Group *	2,552	34,197
American Superconductor *	131	3,212
American Woodmark *	58	5,261
AMETEK	917	168,123
AO Smith	475	35,672
API Group *	865	29,531
Apogee Enterprises	80	5,987
Applied Industrial Technologies	151	34,970
ArcBest	85	8,855
Archer Aviation, Cl A *	749	2,359
Arcosa	190	17,792
Argan	46	6,074
Aris Water Solutions, Cl A	94	1,551
Armstrong World Industries	172	24,003
Array Technologies *	549	3,585
Astec Industries	83	2,638
Astronics *	104	1,809
Asure Software *	85	843
Atkore	145	12,435
Atmus Filtration Technologies	307	11,955
Automatic Data Processing	1,622	469,147
Avis Budget Group	125	10,375
Axon Enterprise *	284	120,274
AZEK, Cl A *	567	24,948
AZZ	90	6,856
Babcock & Wilcox Enterprises *	312	718
Barnes Group	176	8,230
Barrett Business Services	92	3,329
Beacon Roofing Supply *	251	23,110
BlackSky Technology, Cl A *	44	278
Blade Air Mobility *	161	579
Blink Charging *	344	681
Bloom Energy, Cl A *	734	7,046
Blue Bird *	115	4,843

## COMMON STOCK — continued

	Shares	Value
<b>INDUSTRIALS— continued</b>		
BlueLinX Holdings *	31	\$ 3,393
Boise Cascade	157	20,886
Booz Allen Hamilton Holding, Cl A	507	92,102
Bowman Consulting Group, Cl A *	47	954
Brady, Cl A	163	11,596
BrightView Holdings *	151	2,473
Brink's	173	17,783
Broadridge Financial Solutions	466	98,261
Builders FirstSource *	473	81,072
Byrna Technologies *	64	922
CACI International, Cl A *	87	48,073
Cadre Holdings	92	3,199
Carlisle	189	79,801
Carrier Global	3,344	243,176
Casella Waste Systems, Cl A *	223	21,827
Caterpillar	1,979	744,500
CBIZ *	189	13,028
CECO Environmental *	109	2,594
CH Robinson Worldwide	412	42,452
ChargePoint Holdings *	1,367	1,640
Chart Industries *	167	20,160
Cintas	1,376	283,195
Clean Harbors *	202	46,715
CNH Industrial	3,213	36,082
Columbus McKinnon	104	3,308
Comfort Systems USA	140	54,746
Commercial Vehicle Group *	109	317
Concentrix	175	7,439
Concrete Pumping Holdings *	144	799
Conduent *	787	2,833
Construction Partners, Cl A *	157	12,361
Copart *	3,483	179,270
Core & Main, Cl A *	765	33,874
CoreCivic *	406	5,607
Covenant Logistics Group, Cl A	28	1,417
CRA International	25	4,553
CSG Systems International	105	4,894
CSW Industrials	61	21,539
CSX	7,753	260,811
Cummins	554	182,255
Curtiss-Wright	153	52,779
Custom Truck One Source *	203	830
Dayforce *	594	42,144
Deere	1,024	414,403
Delta Air Lines	2,554	146,140
Deluxe	160	3,001
Desktop Metal, Cl A *	76	373
Distribution Solutions Group *	34	1,309
DNOW *	385	4,555
Donaldson	476	34,824
Douglas Dynamics	83	1,880
Dover	545	103,185
Driven Brands Holdings *	214	3,178
Ducommun *	46	2,704
Dun & Bradstreet Holdings	1,154	13,721

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

## COMMON STOCK — continued

	Shares	Value
<b>INDUSTRIALS— continued</b>		
DXP Enterprises *	49	\$ 2,405
Dycom Industries *	112	19,525
Eaton PLC	1,586	525,886
EMCOR Group	184	82,077
Emerson Electric	2,262	244,907
Energy Recovery *	204	3,643
Energy Vault Holdings *	292	546
Enerpac Tool Group, Cl A	197	8,692
EnerSys	158	15,304
Ennis	91	1,853
Enovix *	424	3,818
Enpro	80	11,649
Enviri *	289	2,214
Eos Energy Enterprises *	662	2,059
Equifax	491	130,125
Esab	225	27,684
ESCO Technologies	94	11,801
Eve Holding *	100	308
EVI Industries	19	378
ExlService Holdings *	630	26,252
Expeditors International of Washington	569	67,711
Exponent	199	18,782
Fastenal	2,270	177,469
Federal Signal	237	19,332
FedEx	894	244,822
First Advantage *	186	3,370
FiscalNote Holdings *	371	338
Flowserve	517	27,215
Fluence Energy, Cl A *	262	5,698
Fluor *	666	34,818
Forrester Research *	44	645
Fortive	1,388	99,145
Fortune Brands Innovations	499	41,582
Forward Air	86	3,038
Franklin Covey *	42	1,672
Franklin Electric	156	14,931
Freyr Battery *	451	437
Frontier Group Holdings *	152	924
FTAI Aviation	394	52,969
FTAI Infrastructure	370	2,986
FTI Consulting *	139	27,116
FuelCell Energy *	1,626	559
Gates Industrial PLC *	725	14,029
GATX	140	19,286
Genco Shipping & Trading	139	2,188
Gencor Industries *	37	737
Generac Holdings *	235	38,904
GEO Group *	445	6,755
Gibraltar Industries *	112	7,559
Global Industrial	29	769
GMS *	145	13,034
Gorman-Rupp	76	2,808
Graco	661	53,838
GrafTech International *	714	1,214
Granite Construction	161	13,532

## COMMON STOCK — continued

	Shares	Value
<b>INDUSTRIALS— continued</b>		
Great Lakes Dredge & Dock *.....	238	\$ 2,720
Greenbrier .....	110	6,520
Griffon .....	167	10,501
GXO Logistics *.....	465	27,812
H&E Equipment Services .....	120	6,270
Hayward Holdings *.....	786	12,780
Healthcare Services Group *.....	270	2,962
Heartland Express .....	169	1,826
HEICO .....	168	41,152
Heidrick & Struggles International .....	72	2,812
Helios Technologies .....	121	5,582
Herc Holdings .....	110	23,005
Hertz Global Holdings *.....	1,060	2,947
Hexcel .....	328	19,250
Hillenbrand .....	257	7,080
Hillman Solutions *.....	712	7,547
HNI .....	171	8,427
Honeywell International .....	2,582	531,066
Howmet Aerospace .....	1,585	158,056
Hub Group, Cl A .....	225	9,763
Hubbell, Cl B .....	212	90,530
Hudson Technologies *.....	147	1,127
Huron Consulting Group *.....	66	7,638
Hyllion Holdings *.....	456	1,090
Hyster-Yale .....	33	2,094
Hyzon Motors *.....	9	16
IBEX Holdings *.....	37	665
ICF International .....	68	11,464
IDEX .....	300	64,392
IES Holdings *.....	75	16,400
Illinois Tool Works .....	1,182	308,656
Ingersoll Rand .....	1,599	153,504
Innodata *.....	99	1,991
Insperty .....	140	11,028
Insteel Industries .....	68	1,834
Interface, Cl A .....	208	3,634
ITT .....	334	46,800
Janus International Group *.....	504	3,709
JB Hunt Transport Services .....	329	59,424
JELD-WEN Holding *.....	307	4,347
JetBlue Airways *.....	1,243	7,085
Joby Aviation *.....	1,370	6,576
John Bean Technologies .....	116	12,925
Johnson Controls International PLC .....	2,684	202,776
Kadant .....	47	15,654
Karat Packaging .....	25	667
KBR .....	530	35,515
Kelly Services, Cl A .....	113	2,259
Kennametal .....	280	7,090
Kforce .....	68	3,930
Kirby *.....	230	26,395
Knight-Swift Transportation Holdings, Cl A .....	621	32,342
Korn Ferry .....	204	14,413

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

## COMMON STOCK — continued

	Shares	Value
<b>INDUSTRIALS— continued</b>		
Landstar System .....	141	\$ 24,784
LanzaTech Global * .....	583	985
Legalzoom.com * .....	453	3,253
Lennox International .....	127	76,526
Leonardo DRS * .....	263	7,908
Limbach Holdings * .....	34	2,583
Lincoln Electric Holdings .....	221	42,556
Lindsay .....	40	4,788
Liquidity Services * .....	83	1,791
LSI Industries .....	95	1,554
Luxfer Holdings PLC .....	98	1,407
Lyft, Cl A * .....	1,344	17,432
Manitowoc * .....	126	1,177
ManpowerGroup .....	189	11,879
Marten Transport .....	212	3,282
Masco .....	871	69,602
MasTec * .....	246	30,231
Masterbrand * .....	464	8,333
Matrix Service * .....	96	1,078
Matson .....	133	20,600
Matthews International, Cl A .....	109	2,539
Maximus .....	240	20,746
Mayville Engineering * .....	50	1,023
McGrath RentCorp .....	89	10,119
Mercury Systems * .....	212	6,858
Middleby * .....	211	27,367
Miller Industries .....	41	2,691
MillerKnoll .....	262	5,858
Mistras Group * .....	73	617
Montrose Environmental Group * ..	105	2,769
Moog, Cl A .....	112	21,123
MRC Global * .....	305	3,739
MSA Safety .....	146	24,229
MSC Industrial Direct, Cl A .....	175	13,837
Mueller Industries .....	436	35,739
Mueller Water Products, Cl A .....	567	12,242
MYR Group * .....	60	7,860
Net Power * .....	73	658
NEXTracker, Cl A * .....	507	20,189
Nikola * .....	149	586
NN * .....	164	517
Nordson .....	204	50,570
Norfolk Southern .....	896	224,385
Northwest Pipe * .....	36	1,616
NuScale Power * .....	207	3,962
NV5 Global * .....	204	4,661
nVent Electric PLC .....	638	47,576
Old Dominion Freight Line .....	746	150,185
Omega Flex .....	12	613
OPENLANE * .....	413	6,525
Oshkosh .....	258	26,378
Otis Worldwide .....	1,609	158,004
Owens Corning .....	343	60,639
PACCAR .....	2,031	211,793
PAM Transportation Services * .....	21	325
Pangaea Logistics Solutions .....	109	700

## COMMON STOCK — continued

	Shares	Value
<b>INDUSTRIALS— continued</b>		
Park Aerospace .....	70	\$ 947
Parker-Hannifin .....	507	321,473
Park-Ohio Holdings .....	32	911
Parsons * .....	416	44,995
Paychex .....	1,274	177,506
Paycom Software .....	218	45,569
Paycor HCM * .....	297	4,482
Paylocity Holding * .....	181	33,407
Pentair PLC .....	654	64,824
Pitney Bowes .....	547	3,944
Planet Labs PBC * .....	717	1,585
Plug Power * .....	2,268	4,445
Powell Industries .....	34	8,669
Preformed Line Products .....	9	1,107
Primoris Services .....	195	12,211
Proto Labs * .....	93	2,548
Quad .....	110	698
Quanex Building Products .....	121	3,516
Quanta Services .....	572	172,532
Radiant Logistics * .....	132	878
RBC Bearings * .....	114	31,960
Regal Rexnord .....	262	43,633
Republic Services, Cl A .....	813	160,974
Resideo Technologies * .....	525	10,327
Resources Connection .....	117	942
REV Group .....	174	4,611
Robert Half .....	406	27,653
Rocket Lab USA * .....	1,044	11,171
Rockwell Automation .....	455	121,353
Rollins .....	1,151	54,258
Rush Enterprises, Cl A .....	225	12,730
RXO * .....	440	12,404
Ryder System .....	171	25,014
Saia * .....	106	51,793
Schneider National, Cl B .....	212	5,995
Science Applications International .....	203	29,291
Sensata Technologies Holding PLC .....	593	20,364
SES AI * .....	608	288
Shoals Technologies Group, Cl A * ..	607	3,284
Shyft Group .....	116	1,499
Simpson Manufacturing .....	168	30,205
SiteOne Landscape Supply * .....	176	24,594
SkyWest * .....	151	14,375
Snap-on .....	205	67,677
Southwest Airlines .....	2,354	71,985
Spire Global * .....	66	653
Spirit AeroSystems Holdings, Cl A * .....	450	14,566
Spirit Airlines .....	394	946
SPX Technologies * .....	176	25,254
SS&C Technologies Holdings .....	852	59,580
Standex International .....	43	7,907
Stanley Black & Decker .....	595	55,299
Steelcase, Cl A .....	313	3,765

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

## COMMON STOCK — continued

	Shares	Value
<b>INDUSTRIALS— continued</b>		
Stem * .....	523	\$ 197
Stericycle * .....	366	22,498
Sterling Check * .....	301	5,036
Sterling Infrastructure * .....	118	18,225
Sun Country Airlines Holdings * ..	154	2,164
SunPower, Cl A * .....	187	—
Sunrun * .....	809	11,690
Symbotic, Cl A * .....	113	3,140
TaskUS, Cl A * .....	64	809
Tennant .....	69	6,042
Terex .....	259	13,393
Tetra Tech .....	1,050	51,324
Thermon Group Holdings * .....	122	3,198
Timken .....	250	20,750
Titan International * .....	195	1,256
Titan Machinery * .....	75	1,029
Toro .....	413	33,238
TPI Composites * .....	167	569
Trane Technologies PLC .....	898	332,404
Transcat * .....	32	3,058
TransDigm Group .....	215	279,994
TransUnion .....	768	77,798
Trex * .....	428	30,324
TriNet Group .....	196	16,638
Trinity Industries .....	298	10,215
Triumph Group * .....	279	3,861
TrueBlue * .....	110	824
TTEC Holdings .....	69	359
Tutor Perini * .....	156	4,044
Uber Technologies * .....	7,988	575,535
UFP Industries .....	238	29,117
U-Haul Holding, Cl B .....	397	27,099
UniFirst .....	53	9,530
Union Pacific .....	2,414	560,217
United Airlines Holdings * .....	1,293	101,190
United Parcel Service, Cl B .....	2,881	386,227
United Rentals .....	265	215,392
Universal Logistics Holdings .....	25	1,051
Upwork * .....	439	5,953
Valmont Industries .....	75	23,376
Veralto .....	939	95,956
Verisk Analytics, Cl A .....	564	154,942
Verra Mobility, Cl A * .....	644	16,725
Vertiv Holdings, Cl A .....	1,445	157,924
Vestis .....	483	6,530
Viad * .....	75	2,808
Vicor * .....	84	3,840
Virgin Galactic Holdings * .....	67	440
VSE .....	50	5,131
Wabash National .....	157	2,738
Waste Management .....	1,588	342,770
Watsco .....	133	62,910
Watts Water Technologies, Cl A ...	108	20,584
Werner Enterprises .....	224	8,263
WESCO International .....	173	33,211

## COMMON STOCK — continued

	Shares	Value
<b>INDUSTRIALS— continued</b>		
Westinghouse Air Brake Technologies .....	695	\$ 130,646
Wheels Up Experience * .....	1,293	2,638
Willdan Group * .....	47	2,224
Willis Lease Finance .....	8	1,451
WillScot Holdings, Cl A * .....	733	24,292
Woodward .....	225	36,920
WW Grainger .....	177	196,334
XPO * .....	453	59,130
Xylem .....	956	116,422
Zurn Elkay Water Solutions .....	567	20,469
		<u>17,298,205</u>
<b>INFORMATION TECHNOLOGY — 33.9%</b>		
8x8 * .....	446	995
908 Devices * .....	88	276
A10 Networks .....	254	3,721
Accenture PLC, Cl A .....	2,492	859,291
ACI Worldwide * .....	417	20,516
ACM Research, Cl A * .....	173	3,252
Adeia .....	391	4,860
Adobe * .....	1,760	841,421
ADTRAN Holdings * .....	273	1,658
Advanced Energy Industries .....	147	15,954
Advanced Micro Devices * .....	6,383	919,534
Aehr Test Systems * .....	99	1,394
Aeva Technologies * .....	121	445
Agilysys * .....	96	9,604
Akamai Technologies * .....	592	59,839
Alarm.com Holdings * .....	175	9,333
Alkami Technology * .....	189	6,919
Allegro MicroSystems * .....	289	6,023
Alpha & Omega Semiconductor * ..	84	2,775
Altair Engineering, Cl A * .....	221	22,982
Ambarella * .....	142	7,979
Amdocs .....	463	40,626
American Software, Cl A .....	114	1,203
Amkor Technology .....	460	11,707
Amphenol, Cl A .....	4,759	318,948
Amplitude, Cl A * .....	247	2,221
Analog Devices .....	1,967	438,857
ANSYS * .....	356	114,066
Appfolio, Cl A * .....	79	16,422
Appian, Cl A * .....	152	5,434
Apple .....	61,068	13,795,872
Applied Digital * .....	317	2,143
Applied Materials .....	3,280	595,582
AppLovin, Cl A * .....	645	109,257
Arista Networks * .....	1,016	392,623
Arlo Technologies * .....	338	3,434
Arrow Electronics * .....	213	25,277
Arteris * .....	83	565
Asana, Cl A * .....	298	3,558
ASGN * .....	178	16,394
Aspen Technology * .....	108	25,351
Atlassian, Cl A * .....	612	115,386

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

## COMMON STOCK — continued

	Shares	Value
<b>INFORMATION TECHNOLOGY— continued</b>		
Atomera *	96	\$ 399
Aurora Innovation, Cl A *	2,683	13,938
Autodesk *	846	240,095
AvePoint *	422	5,123
Aviat Networks *	45	920
Avnet	356	19,299
Axcelis Technologies *	137	11,687
Badger Meter	116	23,206
Bel Fuse, Cl B	38	2,866
Belden	159	18,105
Benchmark Electronics	122	5,283
Bentley Systems, Cl B	493	23,792
BigBear.ai Holdings *	37	59
BigCommerce Holdings *	242	1,268
BILL Holdings *	397	23,169
Bit Digital *	437	1,665
Blackbaud *	169	12,761
BlackLine *	187	10,354
Blend Labs, Cl A *	589	2,138
Box, Cl A *	550	17,468
Braze, Cl A *	223	7,016
Broadcom	18,539	3,147,366
C3.ai, Cl A *	383	9,433
Cadence Design Systems *	1,077	297,381
Calix *	215	7,607
CCC Intelligent Solutions Holdings *	1,060	11,035
CDW	531	99,950
Cerence *	133	405
CEVA *	84	1,960
Ciena *	567	36,010
Cipher Mining *	639	3,150
Cirrus Logic *	213	23,392
Cisco Systems	16,041	878,566
Cleantalk *	827	8,774
Clear Secure, Cl A	332	12,211
Clearfield *	46	1,653
Clearwater Analytics Holdings, Cl A *	378	9,870
Climb Global Solutions	15	1,536
Cloudflare, Cl A *	1,157	101,480
Cognex	675	27,155
Cognizant Technology Solutions, Cl A	1,881	140,304
Coherent *	585	54,077
Cohu *	170	4,236
CommScope Holding *	751	5,054
CommVault Systems *	170	26,552
CompuSecure, Cl A	58	876
Confluent, Cl A *	833	21,800
Consensus Cloud Solutions *	65	1,442
Core Scientific *	582	7,735
CoreCard *	23	345
Corsair Gaming *	160	1,026
Couchbase *	131	2,105
Crane NXT	179	9,714

## COMMON STOCK — continued

	Shares	Value
<b>INFORMATION TECHNOLOGY— continued</b>		
Crowdstrike Holdings, Cl A *	887	\$ 263,324
CS Disco *	88	517
CTS	111	5,493
Daily Journal *	5	2,425
Daktronics *	140	1,824
Datadog, Cl A *	1,096	137,482
Dell Technologies, Cl C	1,031	127,463
Diebold Nixdorf *	136	6,294
Digi International *	131	3,795
Digimarc *	52	1,611
Digital Turbine *	329	1,053
DigitalOcean Holdings *	191	7,560
Diodes *	171	10,000
DocuSign, Cl A *	805	55,851
Dolby Laboratories, Cl A	232	16,913
Domo, Cl B *	117	930
DoubleVerify Holdings *	512	8,730
Dropbox, Cl A *	1,004	25,953
DXC Technology *	719	14,279
Dynatrace *	1,092	58,750
E2open Parent Holdings *	895	2,622
Eastman Kodak *	230	1,086
Elastic *	332	26,636
Enfusion, Cl A *	172	1,533
Enphase Energy *	518	43,015
Entegris	600	62,826
Envestnet *	215	13,498
EPAM Systems *	222	41,880
ePlus *	98	8,717
EverCommerce *	68	715
Evolv Technologies Holdings * .....	387	832
Extreme Networks *	463	6,913
F5 *	232	54,260
Fabrinet *	143	34,459
Fair Isaac *	95	189,345
FARO Technologies *	67	1,175
Fastly, Cl A *	653	4,721
First Solar *	413	80,320
Five9 *	275	8,121
FormFactor *	287	10,900
Fortinet *	2,501	196,729
Freshworks, Cl A *	839	9,816
Gartner *	301	151,252
Gen Digital	2,300	66,953
Gitlab, Cl A *	439	23,596
GLOBALFOUNDRIES *	309	11,279
GoDaddy, Cl A *	562	93,742
Grid Dynamics Holdings *	202	3,216
Guidewire Software *	327	60,907
Hackett Group	91	2,213
Harmonic *	403	4,469
HashiCorp, Cl A *	449	15,203
Hewlett Packard Enterprise	5,125	99,886
HP	3,873	137,569
HubSpot *	194	107,629
Ichor Holdings *	119	3,244

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



## COMMON STOCK — continued

	Shares	Value
<b>INFORMATION TECHNOLOGY— continued</b>		
Identiv *.....	75	\$ 265
Immersion .....	108	910
Impinj * .....	106	20,139
indie Semiconductor, Cl A *.....	556	1,840
Infinera * .....	844	5,672
Informatica, Cl A *.....	514	14,032
Information Services Group .....	123	378
Insight Enterprises * .....	128	22,390
Instructure Holdings *.....	61	1,436
Intapp * .....	220	11,037
Intel .....	16,722	359,857
InterDigital .....	95	14,292
International Business Machines	3,628	749,980
inTEST *.....	43	308
Intuit .....	1,081	659,734
IonQ *.....	649	9,754
IPC Photonics *.....	104	8,420
Iteris * .....	155	1,114
Itron *.....	181	20,229
Jabil .....	462	56,868
Jamf Holding * .....	180	2,995
Juniper Networks .....	1,271	49,442
Kaltura * .....	232	295
Keysight Technologies * .....	688	102,519
Kimball Electronics *.....	90	1,601
KLA .....	536	357,099
Knowles * .....	326	5,646
Kopin * .....	388	303
Kulicke & Soffa Industries .....	209	9,376
Kyndryl Holdings * .....	902	20,647
Lam Research .....	5,180	385,133
Lattice Semiconductor * .....	539	27,306
Lightwave Logic * .....	438	1,380
Littelfuse .....	98	23,974
LiveRamp Holdings *.....	237	5,932
Lumentum Holdings * .....	248	15,840
Luna Innovations *.....	118	183
MACOM Technology Solutions		
Holdings *.....	226	25,402
Manhattan Associates * .....	242	63,733
MARA Holdings *.....	1,100	18,447
Marvell Technology .....	3,376	270,451
Matterport *.....	994	4,533
MaxLinear, Cl A *.....	277	3,593
Meridianlink * .....	82	1,801
Methode Electronics .....	122	1,064
Microchip Technology .....	2,099	154,004
Micron Technology .....	4,325	430,986
Microsoft .....	29,024	11,793,902
MicroStrategy, Cl A * .....	590	144,255
MicroVision *.....	714	721
Mirion Technologies, Cl A *.....	772	11,426
Mitek Systems *.....	167	1,435
MKS Instruments .....	265	26,322
MongoDB, Cl A *.....	275	74,360
Monolithic Power Systems .....	178	135,155

## COMMON STOCK — continued

	Shares	Value
<b>INFORMATION TECHNOLOGY— continued</b>		
Motorola Solutions .....	659	\$ 296,122
N-Able * .....	230	2,813
Napco Security Technologies .....	129	4,964
Navitas Semiconductor, Cl A *.....	435	1,074
nCino * .....	238	8,877
NCR Voyix * .....	516	6,610
NetApp .....	815	93,978
NETGEAR * .....	124	2,718
NetScout Systems *.....	253	5,321
NextNav * .....	109	1,267
nLight * .....	166	2,072
Nutanix, Cl A *.....	968	60,113
NVIDIA .....	94,447	12,538,784
Okta, Cl A * .....	622	44,716
Olo, Cl A * .....	376	1,884
ON Semiconductor * .....	1,687	118,917
ON24 * .....	136	823
OneSpan *.....	128	2,135
Onto Innovation *.....	194	38,476
Ooma * .....	88	1,052
Oracle .....	6,334	1,063,098
OSI Systems *.....	58	7,668
Ouster * .....	80	530
PagerDuty *.....	323	5,833
Palantir Technologies, Cl A *.....	7,384	306,879
Palo Alto Networks *.....	1,267	456,538
PAR Technology *.....	101	5,958
PC Connection .....	42	2,673
PDF Solutions *.....	114	3,228
Pegasystems .....	147	11,678
Photonics * .....	215	4,902
Plexus * .....	103	14,842
Porch Group * .....	276	599
Power Integrations .....	222	13,415
Procore Technologies *.....	532	34,926
Progress Software .....	157	10,062
PROS Holdings * .....	157	3,109
PTC * .....	470	87,105
Pure Storage, Cl A *.....	1,215	60,811
Q2 Holdings * .....	216	18,287
Qorvo * .....	427	30,428
QUALCOMM .....	4,274	695,679
Qualys *.....	143	17,051
Rambus *.....	429	20,515
Rapid7 * .....	222	8,973
Red Violet * .....	35	1,053
Rekor Systems * .....	291	306
Ribbon Communications *.....	522	1,858
Rigetti Computing * .....	398	525
Rimini Street * .....	170	301
RingCentral, Cl A *.....	298	10,731
Riot Platforms * .....	854	7,891
Rogers *.....	69	6,919
Roper Technologies .....	423	227,460
Salesforce .....	3,748	1,092,055
Samsara, Cl A * .....	716	34,218

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

## COMMON STOCK — continued

	Shares	Value
<b>INFORMATION TECHNOLOGY— continued</b>		
Sanmina * .....	213	\$ 14,931
ScanSource * .....	91	3,859
Seagate Technology Holdings PLC	827	83,006
SEMrush Holdings, Cl A * .....	108	1,416
Semtech * .....	237	10,473
SentinelOne, Cl A * .....	1,009	26,022
ServiceNow * .....	809	754,789
Silicon Laboratories * .....	125	12,983
SiTime * .....	64	10,817
SkyWater Technology * .....	44	432
Skyworks Solutions .....	634	55,526
SMART Global Holdings * .....	187	2,814
SmartRent, Cl A * .....	653	1,104
Smartsheet, Cl A * .....	524	29,564
Snowflake, Cl A * .....	1,216	139,621
SolarWinds .....	167	2,184
SoundHound AI, Cl A * .....	943	4,743
SoundThinking * .....	35	371
Sprinklr, Cl A * .....	438	3,254
Sprout Social, Cl A * .....	178	4,715
SPS Commerce * .....	146	24,090
Super Micro Computer * .....	1,970	57,347
Synaptics * .....	147	10,094
Synopsys * .....	605	310,734
TD SYNnex .....	242	27,915
Teledyne Technologies * .....	186	84,690
Telos * .....	197	691
Tenable Holdings * .....	451	17,864
Teradata * .....	370	11,925
Teradyne .....	604	64,151
Terawulf * .....	740	4,825
Texas Instruments .....	3,567	724,672
Thoughtworks Holding * .....	323	1,434
Trimble * .....	971	58,746
TTM Technologies * .....	365	8,191
Turtle Beach * .....	44	703
Twilio, Cl A * .....	657	52,987
Tyler Technologies * .....	167	101,134
Ubiquiti .....	15	3,985
UiPath, Cl A * .....	1,707	21,099
Ultra Clean Holdings * .....	161	5,385
Unisys * .....	240	1,658
Unity Software * .....	1,046	21,004
Universal Display .....	174	31,376
Varonis Systems, Cl B * .....	424	21,357
Veeco Instruments * .....	203	5,842
Verint Systems * .....	225	4,793
VeriSign * .....	396	70,029
Veritone * .....	119	387
Vertex, Cl A * .....	188	7,804
Viant Technology, Cl A * .....	52	607
ViaSat * .....	362	3,475
Viavi Solutions * .....	811	7,477
Vishay Intertechnology .....	459	7,785
Vishay Precision Group * .....	42	975
Vontier .....	610	22,619

## COMMON STOCK — continued

	Shares	Value
<b>INFORMATION TECHNOLOGY— continued</b>		
Vuzix * .....	210	\$ 246
Weave Communications * .....	157	2,201
Western Digital * .....	1,277	83,401
Wolfspeed * .....	467	6,216
Workday, Cl A * .....	826	193,160
Workiva, Cl A * .....	192	15,314
Xerox Holdings .....	416	3,399
Xperi * .....	158	1,443
Yext * .....	375	2,715
Zebra Technologies, Cl A * .....	203	77,540
Zeta Global Holdings, Cl A * .....	605	16,746
Zoom Video Communications, Cl A * .....	926	69,209
Zscaler * .....	352	63,638
Zuora, Cl A * .....	499	4,940
		<u>63,693,410</u>
<b>MATERIALS — 2.9%</b>		
AdvanSix .....	94	2,667
Air Products and Chemicals .....	872	270,782
Albemarle .....	466	44,144
Alcoa .....	707	28,344
Alpha Metallurgical Resources ....	40	8,332
Alto Ingredients * .....	261	465
American Vanguard .....	99	518
AptarGroup .....	261	43,825
Arch Resources .....	64	9,393
Ardagh Metal Packaging .....	509	1,873
Ashland .....	199	16,829
Aspen Aerogels * .....	217	3,871
ATI * .....	501	26,408
Avery Dennison .....	315	65,214
Avient .....	355	16,547
Axalta Coating Systems * .....	867	32,877
Balchem .....	127	21,251
Ball .....	1,242	73,588
Berry Global Group .....	458	32,266
Cabot .....	219	23,615
Carpenter Technology .....	192	28,704
Celanese, Cl A .....	442	55,679
Century Aluminum * .....	189	3,336
CF Industries Holdings .....	741	60,932
Chemours .....	544	9,879
Clearwater Paper * .....	59	1,486
Cleveland-Cliffs * .....	1,935	25,116
Coeur Mining * .....	1,458	9,390
Commercial Metals .....	455	24,479
Compass Minerals International ...	151	1,859
Contango ORE * .....	19	409
Core Molding Technologies * .....	29	436
Corteva .....	2,776	169,114
CRH .....	2,718	259,379
Crown Holdings .....	477	44,623
Dakota Gold * .....	252	552
Danimer Scientific * .....	357	117
Dow .....	2,772	136,881

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

## COMMON STOCK — continued

	Shares	Value
<b>MATERIALS— continued</b>		
DuPont de Nemours .....	1,655	\$ 137,348
Eagle Materials .....	136	38,823
Eastman Chemical .....	465	48,867
Ecolab .....	1,012	248,679
Ecovyst * .....	426	2,837
Element Solutions .....	883	23,929
FMC .....	493	32,040
Freeport-McMoRan .....	5,574	250,941
Ginkgo Bioworks Holdings * .....	123	937
Graphic Packaging Holding .....	1,205	34,053
Greif, Cl A .....	92	5,744
Hawkins .....	71	7,590
Haynes International .....	46	2,777
HB Fuller .....	216	15,807
Hecla Mining .....	2,129	13,817
Huntsman .....	644	14,168
Ingevity * .....	153	6,394
Innospec .....	90	9,700
International Flavors & Fragrances .....	913	90,780
International Paper .....	1,358	75,423
Intrepid Potash * .....	36	903
Kaiser Aluminum .....	58	4,307
Knife River * .....	224	21,800
Koppers Holdings .....	75	2,551
Kronos Worldwide .....	80	923
Linde PLC .....	1,880	857,562
Louisiana-Pacific .....	283	27,989
LSB Industries * .....	173	1,419
LyondellBasell Industries, Cl A ...	1,029	89,369
Martin Marietta Materials .....	244	144,531
Materion .....	75	7,622
Mativ Holdings .....	195	3,013
Metallus * .....	140	1,973
Minerals Technologies .....	118	8,884
Mosaic .....	1,270	33,985
MP Materials * .....	498	8,959
Myers Industries .....	134	1,579
NewMarket .....	27	14,174
Newmont .....	4,562	207,297
Nucor .....	950	134,748
O-I Glass, Cl I * .....	553	6,144
Olympic Steel .....	36	1,292
Packaging Corp of America .....	349	79,900
Pactiv Evergreen .....	141	1,599
Perimeter Solutions * .....	504	6,693
Piedmont Lithium * .....	65	851
PPG Industries .....	930	115,794
PureCycle Technologies * .....	509	6,627
Quaker Chemical .....	51	7,731
Radius Recycling, Cl A .....	95	1,538
Ramaco Resources, Cl A .....	98	995
Ranpak Holdings, Cl A * .....	266	1,617
Rayonier Advanced Materials * ...	228	1,815
Reliance .....	227	64,999
Royal Gold .....	261	38,122

## COMMON STOCK — continued

	Shares	Value
<b>MATERIALS— continued</b>		
RPM International .....	505	\$ 64,191
Ryerson Holding .....	107	2,332
Scotts Miracle-Gro, Cl A .....	156	13,569
Sealed Air .....	562	20,333
Sensient Technologies .....	131	9,888
Sherwin-Williams .....	929	333,297
Silgan Holdings .....	326	16,867
Smurfit WestRock .....	1,013	52,169
Sonoco Products .....	387	20,325
Southern Copper .....	340	37,247
Steel Dynamics .....	587	76,603
Stepan .....	79	5,715
Summit Materials, Cl A * .....	473	22,425
SunCoke Energy .....	306	3,155
Sylvamo .....	128	10,883
Tredegar * .....	115	891
TriMas .....	150	4,027
Trinseo PLC .....	125	577
Tronox Holdings PLC, Cl A .....	428	5,187
United States Lime & Minerals ...	40	4,511
United States Steel .....	883	34,305
Vulcan Materials .....	525	143,813
Warrior Met Coal .....	213	13,447
Westlake .....	131	17,284
Worthington Steel .....	120	4,589
		<u>5,442,769</u>
<b>REAL ESTATE — 3.1%</b>		
Acadia Realty Trust ‡ .....	378	9,257
Agree Realty ‡ .....	390	28,957
Alexander & Baldwin ‡ .....	265	4,932
Alexander's ‡ .....	8	1,816
Alexandria Real Estate Equities ‡	687	76,635
Alpine Income Property Trust ‡ ...	46	806
American Assets Trust ‡ .....	175	4,716
American Homes 4 Rent, Cl A ‡ ...	1,340	47,222
American Tower ‡ .....	1,829	390,565
Americold Realty Trust ‡ .....	1,119	28,736
Anywhere Real Estate * .....	389	1,502
Apartment Investment and Management, Cl A * ‡ .....	488	4,119
Apple Hospitality ‡ .....	882	13,027
Armada Hoffer Properties ‡ .....	242	2,621
AvalonBay Communities ‡ .....	563	124,766
Braemar Hotels & Resorts ‡ .....	216	618
Brandywine Realty Trust ‡ .....	612	3,103
Brixmor Property Group ‡ .....	1,187	31,990
Broadstone Net Lease, Cl A ‡ .....	710	12,489
BRT Apartments ‡ .....	40	649
BXP ‡ .....	623	50,189
Camden Property Trust ‡ .....	411	47,590
CareTrust ‡ .....	533	17,413
CBL & Associates Properties ‡ .....	94	2,486
CBRE Group, Cl A * .....	1,204	157,688
Centerspace ‡ .....	54	3,762
Chatham Lodging Trust ‡ .....	176	1,390

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

## COMMON STOCK — continued

	Shares	Value
<b>REAL ESTATE— continued</b>		
Community Healthcare Trust ‡.....	98	\$ 1,838
Compass, Cl A * .....	1,369	8,693
COPT Defense Properties ‡.....	429	13,814
CoStar Group * .....	1,602	116,610
Cousins Properties ‡.....	600	18,378
Crown Castle ‡.....	1,717	184,560
CTO Realty Growth ‡ .....	73	1,413
CubeSmart ‡.....	886	42,386
Curblin Properties *‡.....	346	7,830
Cushman & Wakefield PLC * .....	767	10,393
DiamondRock Hospitality ‡ .....	757	6,487
Digital Realty Trust ‡ .....	1,237	220,470
Diversified Healthcare Trust ‡.....	824	2,942
Douglas Elliman * .....	264	531
Douglas Emmett ‡.....	594	10,567
Easterly Government Properties, Cl A ‡.....	353	4,787
EastGroup Properties ‡.....	188	32,201
Elme Communities ‡ .....	320	5,398
Empire State Realty Trust, Cl A ‡ ..	492	5,215
EPR Properties ‡ .....	291	13,203
Equinix ‡ .....	373	338,714
Equity Commonwealth *‡ .....	384	7,599
Equity LifeStyle Properties ‡.....	707	49,575
Equity Residential ‡.....	1,483	104,359
Essential Properties Realty Trust ‡	690	21,866
Essex Property Trust ‡.....	253	71,817
eXp World Holdings .....	293	3,903
Extra Space Storage ‡.....	830	135,539
Farmland Partners ‡.....	158	1,850
Federal Realty Investment Trust ‡	326	36,134
First Industrial Realty Trust ‡ .....	523	27,452
Five Point Holdings, Cl A * .....	210	844
Forestar Group * .....	67	2,115
Four Corners Property Trust ‡ .....	336	9,260
Franklin Street Properties ‡ .....	300	531
FRP Holdings * .....	44	1,276
Gaming and Leisure Properties ‡..	1,014	50,893
Getty Realty ‡.....	183	5,744
Gladstone Commercial ‡.....	146	2,299
Gladstone Land ‡.....	123	1,603
Global Medical ‡.....	228	2,073
Global Net Lease ‡.....	731	5,694
Healthpeak Properties ‡ .....	2,811	63,107
Highwoods Properties ‡.....	397	13,315
Host Hotels & Resorts ‡ .....	2,668	45,996
Howard Hughes Holdings *.....	197	14,980
Hudson Pacific Properties ‡.....	510	2,203
Independence Realty Trust ‡.....	889	17,442
Industrial Logistics Properties Trust ‡ .....	239	845
InvenTrust Properties ‡.....	250	7,362
Invitation Homes ‡.....	2,392	75,133
Iron Mountain ‡.....	1,154	142,784
JBG SMITH Properties ‡ .....	337	5,729
Jones Lang LaSalle * .....	187	50,670

## COMMON STOCK — continued

	Shares	Value
<b>REAL ESTATE— continued</b>		
Kennedy-Wilson Holdings .....	434	\$ 4,639
Kilroy Realty ‡ .....	456	18,340
Kimco Realty ‡.....	2,618	62,099
Kite Realty Group Trust ‡.....	865	22,205
Lamar Advertising, Cl A ‡ .....	346	45,672
LTC Properties ‡.....	156	5,959
LXP Industrial Trust, Cl B ‡.....	1,060	10,006
Macerich ‡ .....	852	15,932
Marcus & Millichap .....	88	3,330
Maui Land & Pineapple * .....	25	550
Mid-America Apartment Communities ‡.....	461	69,768
National Health Investors ‡.....	158	12,111
National Storage Affiliates Trust ‡.	270	11,380
NETSTREIT ‡ .....	269	4,169
Newmark Group, Cl A .....	512	7,675
NexPoint Diversified Real Estate Trust ‡ .....	123	658
NexPoint Residential Trust ‡.....	84	3,499
NNN REIT ‡ .....	711	30,886
Offerpad Solutions * .....	58	175
Office Properties Income Trust ‡...	163	259
Omega Healthcare Investors ‡.....	973	41,323
One Liberty Properties ‡.....	56	1,495
Opendoor Technologies * .....	1,994	3,489
Orion Office REIT ‡.....	197	735
Outfront Media ‡.....	487	8,649
Paramount Group ‡ .....	659	3,196
Park Hotels & Resorts ‡ .....	788	10,945
Peakstone Realty Trust ‡.....	133	1,745
Pebblebrook Hotel Trust ‡ .....	436	5,223
Phillips Edison ‡.....	483	18,262
Piedmont Office Realty Trust, Cl A ‡.....	451	4,483
Plymouth Industrial ‡.....	165	3,353
Postal Realty Trust, Cl A ‡.....	78	1,135
PotlatchDeltic ‡ .....	307	12,762
Prologis ‡ .....	3,661	413,473
Public Storage ‡.....	627	206,321
Rayonier ‡.....	586	18,301
RE/MAX Holdings, Cl A * .....	58	710
Realty Income ‡.....	3,417	202,867
Redfin * .....	418	4,335
Regency Centers ‡ .....	726	51,865
Retail Opportunity Investments ‡ .	454	7,037
Rexford Industrial Realty ‡.....	864	37,057
RLJ Lodging Trust ‡.....	559	4,947
RMR Group, Cl A .....	53	1,276
Ryman Hospitality Properties ‡ ....	231	24,729
Sabra Health Care ‡.....	904	17,538
Safehold ‡ .....	177	3,767
Saul Centers ‡ .....	48	1,879
SBA Communications, Cl A ‡.....	424	97,295
Seaport Entertainment Group * ....	21	570
Seritage Growth Properties * .....	146	612
Service Properties Trust ‡ .....	598	1,914

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

## COMMON STOCK — continued

	Shares	Value
<b>REAL ESTATE— continued</b>		
Simon Property Group ‡.....	1,281	\$ 216,643
SITE Centers ‡.....	173	2,759
SL Green Realty ‡.....	259	19,583
Spirit MTA ‡,(A).....	11	—
St. Joe.....	229	11,839
STAG Industrial ‡.....	721	26,879
Star Holdings *.....	42	535
Stratus Properties *.....	24	535
Summit Hotel Properties ‡.....	358	2,191
Sun Communities ‡.....	487	64,615
Sunstone Hotel Investors ‡.....	745	7,517
Tanger ‡.....	390	12,960
Tejon Ranch *.....	91	1,448
Terreno Realty ‡.....	372	22,301
UDR ‡.....	1,301	54,889
UMH Properties ‡.....	237	4,420
Uniti Group ‡.....	853	4,325
Urban Edge Properties ‡.....	435	9,674
Ventas ‡.....	1,579	103,409
Veris Residential ‡.....	287	4,727
VICI Properties, Cl A ‡.....	4,113	130,629
Vornado Realty Trust ‡.....	656	27,165
Welltower ‡.....	2,258	304,559
Weyerhaeuser ‡.....	2,886	89,928
Whitestone, Cl B ‡.....	162	2,232
WP Carey ‡.....	860	47,919
Xenia Hotels & Resorts ‡.....	374	5,300
Zillow Group, Cl C *.....	666	40,020
		<u>5,859,067</u>
<b>UTILITIES — 2.8%</b>		
AES.....	2,810	46,337
ALLETE.....	227	14,508
Alliant Energy.....	1,016	60,960
Altus Power, Cl A *.....	286	984
Ameren.....	1,055	91,901
American Electric Power.....	2,088	206,190
American States Water.....	136	11,215
American Water Works.....	773	106,759
Artesian Resources, Cl A.....	34	1,139
Atmos Energy.....	597	82,852
Avangrid.....	253	9,035
Avista.....	286	10,719
Black Hills.....	270	15,981
Cadiz *.....	149	453
California Water Service Group....	211	10,964
CenterPoint Energy.....	2,502	73,884
Chesapeake Utilities.....	80	9,583
Clearway Energy, Cl C.....	296	8,400
CMS Energy.....	1,180	82,140
Consolidated Edison.....	1,370	139,302
Constellation Energy.....	1,252	329,226
Dominion Energy.....	3,321	197,699
DTE Energy.....	819	101,736
Duke Energy.....	3,058	352,496
Edison International.....	1,528	125,907

## COMMON STOCK — continued

	Shares	Value
<b>UTILITIES— continued</b>		
Entergy.....	843	\$ 130,480
Essential Utilities.....	1,085	41,881
Eversource Energy.....	897	54,215
Eversource Energy.....	1,381	90,939
Exelon.....	3,919	154,017
FirstEnergy.....	2,280	95,372
Genie Energy, Cl B.....	49	770
Global Water Resources.....	42	525
Hawaiian Electric Industries *.....	404	4,149
IDACORP, Cl Rights.....	200	20,696
MDU Resources Group.....	778	22,445
MGE Energy.....	133	12,035
Middlesex Water.....	64	3,916
Montauk Renewables *.....	169	935
National Fuel Gas.....	361	21,851
New Jersey Resources.....	388	17,805
NextEra Energy.....	8,125	643,906
NextEra Energy Partners.....	335	6,482
NiSource.....	1,775	62,409
Northwest Natural Holding.....	137	5,328
Northwestern Energy Group.....	242	12,937
NRG Energy.....	835	75,484
OGE Energy.....	793	31,712
ONE Gas.....	221	15,751
Ormat Technologies.....	240	18,965
Otter Tail.....	162	12,720
PG&E.....	8,000	161,760
Pinnacle West Capital.....	487	42,763
Portland General Electric.....	400	18,960
PPL.....	2,924	95,205
Public Service Enterprise Group ..	1,993	178,194
Pure Cycle *.....	86	905
RGC Resources.....	30	614
Sempra.....	2,509	209,175
SJW Group.....	108	6,011
Southern.....	4,324	393,614
Southwest Gas Holdings.....	284	20,803
Spire.....	212	13,538
Star Group.....	108	1,202
Sunnova Energy International *....	387	2,349
TXNM Energy.....	354	15,413
UGI.....	867	20,730
Unitil.....	58	3,358
Vistra.....	1,387	173,319
WEC Energy Group.....	1,252	119,604
Xcel Energy.....	2,202	147,116
York Water.....	52	1,829
		<u>5,274,557</u>
Total Common Stock (Cost \$138,720,037).....		179,920,808
<b>RIGHTS — 0.0%</b>		
	<b>Number Of Rights</b>	
AbioMed‡‡.....	101	—
Alibero Pharma‡‡.....	36	—

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

**RIGHTS — continued**

	Number Of Rights	Value
Cincor Pharma‡‡	31	\$ —
Concert Pharmaceuticals‡‡	89	—
Flexion Therapeutics‡‡,(A)	42	—
Icosavax‡‡	105	—
Inhibrx‡‡	132	—
Novartis‡‡	104	—
Prevail Therapeutics‡‡,(A)	16	—
Radius Health‡‡,(A)	82	—
Total Rights		
(Cost \$-) .....		—

**WARRANT — 0.0%**

	Number Of Warrants	Value
Danimer Scientific, Strike Price \$11.50,*		
Expires 5/6/2029 .....	119	\$ 18
Total Warrants		
(Cost \$-) .....		18
Total Investments in Securities— 95.7%		
(Cost \$138,720,037) .....		<u>\$ 179,920,826</u>

Percentages are based on Net Assets of \$188,056,020.

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

\* Non-income producing security.

‡ Real Estate Investment Trust.

‡‡ Expiration Date or Rate unavailable.

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

See "Glossary for abbreviations".

A list of the open OTC swap agreements held by the Fund at October 31, 2024, is as follows:

<b>Total Return Swap</b>										
Counterparty	Reference Entity/ Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount	Value	Upfront Payments/ Receipts	Net Unrealized Appreciation (Depreciation)
Wells Fargo	WFCBL2N71 Custom Basket	FEDL01+ 0.500%	Asset Return	Annually	10/20/2025	USD	7,599,835	\$ 30,486\$	-\$	30,486
								<u>\$ 30,486\$</u>	<u>-\$</u>	<u>30,486</u>

\*The following table represents the individual common stock exposures comprising the WFCBL2N71 Custom Basket Total Return Swaps as of October 31, 2024:

Shares	Description	Notional Amount (\$)	Unrealized Appreciation (\$)	Percentage of Basket (%)
168	Accenture PLC	42,916	172	0.6
119	Adobe Inc	42,029	169	0.6
426	Advanced Micro Devices Inc	45,512	183	0.6
1,569	Alphabet Inc, Class A	198,978	798	2.6
1,409	Alphabet Inc, Class C	180,388	724	2.4
192	American Express Co	38,448	154	0.5
4,122	Apple Inc	690,353	2,769	9.1
221	Applied Materials Inc	29,815	120	0.4
1,933	AT&T Inc	32,295	130	0.4
2,121	Bank Of America Corp	65,758	264	0.9
348	Berkshire Hathaway Inc	116,334	467	1.5
40	Blackrock Inc	28,745	115	0.4
9	Booking Holdings Inc	31,395	126	0.4
1,213	Broadcom Inc	152,707	613	2.0
505	Chevron Corp	55,759	224	0.7
1,086	Cisco Systems Inc	44,092	177	0.6
1,156	Coca-Cola Co/The	55,985	225	0.7
1,057	Comcast Corp	34,205	137	0.4
316	Conocophillips	25,668	103	0.3
107	Eaton Corp PLC	26,263	105	0.3
1,219	Exxon Mobil Corp	105,525	423	1.4
87	Goldman Sachs Group Inc/The	33,405	134	0.4
267	Home Depot Inc/The	77,921	313	1.0
176	Honeywell International Inc	26,765	107	0.4
249	International Business Machines Corp	38,108	153	0.5

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

Shares	Description	Notional Amount (\$)	Unrealized Appreciation (\$)	Percentage of Basket (%)
73	Intuit Inc	32,836	132	0.4
94	Intuitive Surgical Inc	35,026	141	0.5
765	JPMorgan Chase & Co	125,771	505	1.7
127	Linde Plc	42,919	172	0.6
153	Lowe's Cos Inc	29,718	119	0.4
194	Mcdonald'S Corp	42,104	169	0.6
586	Meta Platforms Inc	246,410	988	3.2
1,958	Microsoft Corp	589,722	2,366	7.8
335	Morgan Stanley	28,896	116	0.4
114	Netflix Inc	64,013	257	0.8
552	Nextera Energy Inc	32,425	130	0.4
6,399	Nvidia Corp	629,768	2,526	8.3
427	Oracle Corp	53,092	213	0.7
371	Pepsico Inc	45,645	183	0.6
156	Progressive Corp/The	28,032	112	0.4
300	Qualcomm Inc	36,144	145	0.5
86	S&P Global Inc	30,466	122	0.4
251	Salesforce Inc	54,186	217	0.7
54	Servicenow Inc	37,587	151	0.5
738	Tesla Inc	136,762	549	1.8
245	Texas Instruments Inc	36,947	148	0.5
533	Uber Technologies Inc	28,466	114	0.4
164	Union Pacific Corp	28,179	113	0.4
1,138	Verizon Communications Inc	35,554	143	0.5
491	Walt Disney Co/The	35,001	140	0.5
39,781	Other	2,894,797	11,610	37.9
		\$ 7,599,835	\$ 30,486	100.0%

The following is a summary of the level of inputs used as of October 31, 2024, in valuing the Fund's investments carried at market value:

## Investments in

Securities	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Common Stock	\$ 179,919,870	\$ 938	\$ — <sup>†</sup>	\$ 179,920,808
Rights	— <sup>†</sup>	—	— <sup>†</sup>	—
Warrant	—	18	—	18
Total Investments in Securities	\$ 179,919,870	\$ 956	\$ —	\$ 179,920,826

## Other Financial

Instruments	Level 1	Level 2	Level 3	Total
OTC Swaps				
Total Return Swaps*				
Unrealized Appreciation	—	30,486	—	30,486
Total Other Financial Instruments	\$ —	\$ 30,486	\$ —	\$ 30,486

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

<sup>†</sup> Includes securities valued at zero.

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

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

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

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

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCK — 99.0%#**

	<u>Shares</u>	<u>Value</u>
<b>REAL ESTATE — 99.0%</b>		
Acadia Realty Trust ‡ .....	191,433	\$ 4,688,194
American Homes 4 Rent, Cl A ‡...	125,269	4,414,480
American Tower ‡ .....	52,331	11,174,762
Americold Realty Trust ‡ .....	189,584	4,868,517
Brixmor Property Group ‡ .....	171,190	4,613,571
BXP ‡ .....	50,397	4,059,982
CareTrust ‡ .....	125,644	4,104,789
CBRE Group, Cl A * .....	29,856	3,910,240
Equinix ‡ .....	12,958	11,766,901
Equity LifeStyle Properties ‡ .....	55,535	3,894,114
Essential Properties Realty Trust ‡	137,623	4,361,273
Four Corners Property Trust ‡ .....	54,084	1,490,555
Host Hotels & Resorts ‡ .....	142,843	2,462,613
Independence Realty Trust ‡ .....	200,038	3,924,746
Iron Mountain ‡ .....	52,652	6,514,632
Kimco Realty ‡ .....	207,871	4,930,700
Omega Healthcare Investors ‡ .....	115,395	4,900,826
Prologis ‡ .....	68,494	7,735,712
Public Storage ‡ .....	18,884	6,213,969
Regency Centers ‡ .....	51,677	3,691,805
Rexford Industrial Realty ‡ .....	72,509	3,109,911
Ryman Hospitality Properties ‡ .....	30,619	3,277,764
SBA Communications, Cl A ‡ .....	20,724	4,755,536
Tanger ‡ .....	118,334	3,932,239
Terreno Realty ‡ .....	69,919	4,191,644
Urban Edge Properties ‡ .....	192,920	4,290,541
Ventas ‡ .....	74,099	4,852,744
Veris Residential ‡ .....	221,633	3,650,296
VICI Properties, Cl A ‡ .....	189,373	6,014,486
Welltower ‡ .....	65,363	8,816,161
		<u>150,613,703</u>
Total Common Stock		150,613,703
(Cost \$138,020,410) .....		<u>150,613,703</u>
Total Investments in Securities— 99.0%		\$ 150,613,703
(Cost \$138,020,410) .....		<u>\$ 150,613,703</u>

Percentages are based on Net Assets of \$152,182,357.

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

\* *Non-income producing security.*

‡ *Real Estate Investment Trust.*

See "Glossary" for abbreviations.

As of October 31, 2024, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

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

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



<b>SCHEDULE OF INVESTMENTS</b>		<b>COMMON STOCK — 98.8%</b>		<b>COMMON STOCK — continued</b>	
	<b>Shares</b>	<b>Value</b>		<b>Shares</b>	<b>Value</b>
<b>AUSTRALIA — 2.2%</b>				<b>INDIA — continued</b>	
BHP Group .....	97,436	\$2,707,016	Divi's Laboratories .....	26,060	\$1,821,347
Goodman Group ‡ .....	65,700	1,568,879	ICICI Bank .....	179,940	2,760,200
		<u>4,275,895</u>	Infosys .....	109,510	2,284,887
			Power Grid Corp of India .....	495,266	1,883,982
			Varun Beverages .....	173,500	<u>1,233,372</u>
					<u>12,387,833</u>
<b>BRAZIL — 1.8%</b>				<b>INDONESIA — 1.2%</b>	
Itau Unibanco Holding .....	325,900	1,981,592	Bank Negara Indonesia Persero ...	6,892,200	<u>2,298,797</u>
MercadoLibre * .....	780	1,589,000			
		<u>3,570,592</u>			
<b>CANADA — 8.6%</b>				<b>JAPAN — 11.1%</b>	
Alimentation Couche-Tard .....	38,400	2,002,531	Honda Motor .....	195,000	1,961,137
Aritzia * .....	28,800	927,284	Hoya .....	19,160	2,563,494
Canadian National Railway .....	20,340	2,196,372	ITOCHU .....	61,000	3,017,538
Canadian Natural Resources .....	68,420	2,326,776	Komatsu .....	78,200	2,024,230
Constellation Software .....	630	1,899,950	Mitsubishi UFJ Financial Group ..	237,400	2,502,254
Dollarama .....	22,420	2,333,058	Mitsui Fudosan .....	219,300	1,871,146
Manulife Financial .....	113,160	3,305,360	ORIX .....	79,300	1,670,841
Stantec .....	24,400	1,979,198	Shin-Etsu Chemical .....	65,800	2,411,173
		<u>16,970,529</u>	Tokio Marine Holdings .....	67,300	2,423,888
			ZOZO .....	39,500	<u>1,280,806</u>
					<u>21,726,507</u>
<b>CHINA — 10.8%</b>				<b>LUXEMBOURG — 1.2%</b>	
Alibaba Group Holding .....	241,000	2,947,988	ArcelorMittal .....	98,950	<u>2,447,457</u>
ANTA Sports Products .....	149,000	1,590,305			
Bank of China, Cl H .....	3,923,000	1,861,973	<b>MEXICO — 0.9%</b>		
BYD, Cl H .....	42,500	1,535,041	Grupo Financiero Banorte .....	262,000	<u>1,828,546</u>
CSPC Pharmaceutical Group .....	1,820,000	1,347,407			
NARI Technology, Cl A .....	389,928	1,424,787	<b>NETHERLANDS — 2.7%</b>		
PDD Holdings ADR * .....	14,000	1,688,260	Koninklijke Ahold Delhaize .....	87,000	2,870,852
Shanghai Pudong Development			Wolters Kluwer .....	14,180	<u>2,383,424</u>
Bank, Cl A .....	1,020,000	1,413,228			<u>5,254,276</u>
Tencent Holdings .....	74,200	3,868,946	<b>NORWAY — 1.1%</b>		
Weichai Power, Cl H .....	844,000	1,275,336	Telenor .....	177,000	<u>2,173,842</u>
Xiaomi, Cl B * .....	651,600	<u>2,234,921</u>			
		<u>21,188,192</u>	<b>SINGAPORE — 1.5%</b>		
			United Overseas Bank .....	118,840	<u>2,888,888</u>
<b>FRANCE — 8.5%</b>				<b>SOUTH KOREA — 3.5%</b>	
BNP Paribas .....	46,700	3,189,327	KB Financial Group .....	40,881	2,660,078
Danone .....	40,400	2,886,114	Kia .....	23,470	1,552,046
Engie .....	153,310	2,569,705	Samsung Electronics .....	36,920	1,567,660
Ipsen .....	20,536	2,503,490	SK Hynix .....	8,100	<u>1,060,402</u>
TotalEnergies .....	47,710	2,994,071			<u>6,840,186</u>
Vinci .....	23,240	<u>2,603,358</u>	<b>SPAIN — 4.9%</b>		
		<u>16,746,065</u>	Amadeus IT Group .....	30,040	2,177,697
			CaixaBank .....	469,800	2,862,847
<b>GERMANY — 8.0%</b>			Industria de Diseno Textil .....	45,440	2,590,744
Daimler Truck Holding .....	48,066	1,987,559	Mapfre .....	672,700	<u>1,922,985</u>
Deutsche Telekom .....	114,500	3,461,734			<u>9,554,273</u>
Henkel AG & Co KGaA .....	25,450	2,203,789	<b>SWITZERLAND — 1.5%</b>		
SAP .....	19,090	4,457,225	UBS Group .....	94,060	<u>2,877,106</u>
Siemens .....	18,150	<u>3,531,076</u>			
		<u>15,641,383</u>			
<b>HONG KONG — 0.7%</b>					
WH Group .....	1,785,000	<u>1,389,295</u>			
<b>INDIA — 6.3%</b>					
Bharti Airtel .....	125,600	2,404,045			

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

**COMMON STOCK — continued**

	Shares	Value
<b>TAIWAN — 5.3%</b>		
ASML Holding .....	3,990	\$2,685,792
Largan Precision .....	13,700	959,558
Taiwan Semiconductor Manufacturing .....	213,160	<u>6,684,588</u>
		<u>10,329,938</u>
<b>UNITED KINGDOM — 9.8%</b>		
3i Group PLC .....	72,060	2,955,033
BAE Systems PLC .....	137,670	2,218,883
Ferguson Enterprises .....	10,100	1,985,856
InterContinental Hotels Group .....	20,550	2,266,628
Investec PLC .....	206,500	1,605,616
Lloyds Banking Group PLC .....	4,375,000	3,003,018
SSE PLC .....	92,580	2,103,743
Unilever PLC .....	50,530	<u>3,082,450</u>
		<u>19,221,227</u>
<b>UNITED STATES — 7.2%</b>		
CRH PLC .....	24,620	2,347,109
Linde PLC .....	4,193	1,912,637
Nestle PLC .....	9,130	862,718
Schneider Electric .....	11,700	3,030,867
Shell PLC .....	111,900	3,736,062
Swiss Re .....	18,300	<u>2,336,678</u>
		<u>14,226,071</u>
Total Common Stock (Cost \$159,775,671) .....		<u>193,836,898</u>
Total Investments in Securities— 98.8% (Cost \$159,775,671) .....		<u>\$ 193,836,898</u>

The following is a summary of the level of inputs used as of October 31, 2024, in valuing the Fund's investments carried at market value:

Investments in Securities	Level			Total
	Level 1	Level 2	Level 3	
Common Stock				
Australia	\$ —	\$ 4,275,895	\$ —	\$ 4,275,895
Brazil	3,570,592	—	—	3,570,592
Canada	16,970,529	—	—	16,970,529
China	1,688,260	19,499,932	—	21,188,192
France	—	16,746,065	—	16,746,065
Germany	—	15,641,383	—	15,641,383
Hong Kong	—	1,389,295	—	1,389,295
India	1,233,372	11,154,461	—	12,387,833
Indonesia	—	2,298,797	—	2,298,797
Japan	—	21,726,507	—	21,726,507
Luxembourg	—	2,447,457	—	2,447,457
Mexico	1,828,546	—	—	1,828,546
Netherlands	—	5,254,276	—	5,254,276
Norway	2,173,842	—	—	2,173,842
Singapore	—	2,888,888	—	2,888,888
South Korea	—	6,840,186	—	6,840,186
Spain	—	9,554,273	—	9,554,273
Switzerland	—	2,877,106	—	2,877,106
Taiwan	—	10,329,938	—	10,329,938
United Kingdom	1,605,616	17,615,611	—	19,221,227
United States	<u>1,912,637</u>	<u>12,313,434</u>	—	<u>14,226,071</u>
Total Common Stock	30,983,394	162,853,504	—	193,836,898
Total Investments in Securities	<u>\$ 30,983,394</u>	<u>\$ 162,853,504</u>	<u>\$ —</u>	<u>\$ 193,836,898</u>

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

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

Percentages are based on Net Assets of \$196,184,009.

\* Non-income producing security.

‡ Real Estate Investment Trust.

See “Glossary” for abbreviations.

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

**Fund Abbreviations**

ADR — American Depositary Receipt  
Cl — Class  
CLO — Collateralized Loan Obligation  
DAC — Designated Activity Company  
ETF — Exchange Traded Fund  
FHLMC — Federal Home Loan Mortgage Corporation  
FNMA — Federal National Mortgage Association  
FREMF — Freddie Mac Multi-Family  
GNMA — Government National Mortgage Association  
H15T1Y — 1 Year U.S. Treasury Yield Curve Constant Maturity  
MSCI — Morgan Stanley Capital International  
MTN — Medium Term Note  
PLC — Public Limited Company  
RB — Revenue Bond  
REIT — Real Estate Investment Trust  
S&P — Standard & Poor's  
Ser — Series  
SOFR — Secured Overnight Financing Rate  
TSFR — Term Secured Overnight Financing Rate

**Currency Abbreviation**

USD — United States Dollar

## STATEMENTS OF ASSETS AND LIABILITIES

	Limited Duration Fund	Core Bond Fund	Long/Short Equity Fund	Large Cap Value Fund	Large Cap Growth Fund
<b>Assets:</b>					
Investments in securities, at value† . . . . .	\$ 178,045,308	\$ 233,455,879	\$ 98,376,005	\$ 228,066,367	\$ 222,006,932
Foreign currency, at value†† . . . . .	—	—	1	5,487	—
Cash . . . . .	2,563,589	2,983,970	34,793,140	6,419,967	8,677,560
Receivable due from Prime Broker . . . . .	—	—	63,018,157	—	—
Dividends and Interest receivable . . . . .	2,033,936	1,913,529	364,321	171,872	82,016
Receivable for capital shares sold . . . . .	266,859	508,918	273,726	324,470	237,431
Tax reclaim receivable . . . . .	—	—	7,637	12,772	2,468
Prepaid expenses . . . . .	6,588	6,662	3,632	6,927	6,987
Total Assets . . . . .	<u>182,916,280</u>	<u>238,868,958</u>	<u>196,836,619</u>	<u>235,007,862</u>	<u>231,013,394</u>
<b>Liabilities:</b>					
Securities sold short, at value††† . . . . .	—	—	60,548,897	—	—
Payable for investment securities purchased . . . . .	539,978	709,971	—	—	—
Payable for capital shares redeemed . . . . .	363,400	679,641	80,790	161,950	154,990
Audit fees payable . . . . .	30,264	28,995	24,923	25,458	25,501
Transfer Agent fees payable . . . . .	6,334	6,877	3,991	6,581	6,631
Pricing fees payable . . . . .	6,163	5,457	3,549	494	553
Printing fees payable . . . . .	2,999	3,830	2,625	4,062	4,048
Legal fees payable . . . . .	1,891	2,424	1,370	2,378	2,340
Custodian fees payable . . . . .	1,104	1,775	1,398	1,063	1,156
Investment Adviser fees payable . . . . .	49,073	63,538	143,119	120,223	119,062
Payable due to Administrator . . . . .	8,907	11,420	6,456	11,334	11,224
Chief Compliance Officer fees payable . . . . .	2,465	3,160	1,786	3,100	3,051
Payable due to Trustees . . . . .	248	318	180	312	307
Accrued expenses . . . . .	10,259	18,834	12,409	16,755	14,325
Total Liabilities . . . . .	<u>1,023,085</u>	<u>1,536,240</u>	<u>60,831,493</u>	<u>353,710</u>	<u>343,188</u>
Commitments and Contingencies‡					
<b>Net Assets</b> . . . . .	<u>\$ 181,893,195</u>	<u>\$ 237,332,718</u>	<u>\$ 136,005,126</u>	<u>\$ 234,654,152</u>	<u>\$ 230,670,206</u>
† Cost of securities . . . . .	<u>\$ 177,262,500</u>	<u>\$ 247,154,028</u>	<u>\$ 77,161,993</u>	<u>\$ 177,475,465</u>	<u>\$ 144,994,970</u>
†† Cost of foreign currency . . . . .	—	—	—	5,522	—
††† Proceeds from securities sold short . . . . .	—	—	(57,697,961)	—	—
<b>Net Assets:</b>					
Paid-in Capital . . . . .	\$ 184,801,076	\$ 259,553,093	\$ 123,135,053	\$ 166,331,921	\$ 152,929,900
Total Distributable Earnings (Accumulated Losses) . . . . .	(2,907,881)	(22,220,375)	12,870,073	68,322,231	77,740,306
<b>Net Assets</b> . . . . .	<u>\$ 181,893,195</u>	<u>\$ 237,332,718</u>	<u>\$ 136,005,126</u>	<u>\$ 234,654,152</u>	<u>\$ 230,670,206</u>
<b>I Shares:</b>					
Net Assets . . . . .	\$ 181,825,255	\$ 236,381,980	\$ 136,005,126	\$ 234,164,644	\$ 228,348,965
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	18,736,180	27,092,773	11,634,333	12,716,956	11,394,139
Net Asset Value, Offering and Redemption Price Per Share* (Net Assets ÷ Shares Outstanding) . . . . .	\$ 9.70	\$ 8.72	\$ 11.69	\$ 18.41	\$ 20.04
<b>Class S Shares:</b>					
Net Assets . . . . .	\$ 67,940	\$ 950,738	N/A	\$ 489,508	\$ 2,321,241
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	7,005	109,093	N/A	26,588	116,511
Net Asset Value, Offering and Redemption Price Per Share* (Net Assets ÷ Shares Outstanding) . . . . .	\$ 9.70	\$ 8.71	N/A	\$ 18.41	\$ 19.92

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

‡ See Note 7 in the Notes to Financial Statements.

N/A Not Applicable.

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

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

## STATEMENTS OF ASSETS AND LIABILITIES

	<u>Small Cap Fund</u>	<u>U.S. All Cap Index Fund</u>	<u>Real Estate Fund</u>	<u>International Equity Fund</u>
<b>Assets:</b>				
Investments in securities, at value† . . . . .	\$ 145,973,453	\$ 179,920,826	\$ 150,613,703	\$ 193,836,898
Foreign currency, at value†† . . . . .	—	—	—	204,286
OTC Swap Contracts, at value††† . . . . .	—	30,486	—	—
Cash . . . . .	6,707,775	7,137,862	1,552,578	1,841,169
Cash held as collateral for swaps (Note 2) . . . . .	—	640,000	—	—
Receivable for capital shares sold . . . . .	159,994	261,671	99,925	164,709
Dividends and Interest receivable . . . . .	47,898	97,434	48,227	411,372
Receivable due from Investment Adviser . . . . .	—	76,785	—	—
Tax reclaim receivable . . . . .	—	1,567	12,431	649,016
Prepaid expenses . . . . .	6,075	3,883	14,116	6,323
Total Assets . . . . .	<u>152,895,195</u>	<u>188,170,514</u>	<u>152,340,980</u>	<u>197,113,773</u>
<b>Liabilities:</b>				
Payable for investment securities purchased . . . . .	381,290	—	—	—
Payable for capital shares redeemed . . . . .	16,154	10,155	5,506	88,867
Audit fees payable . . . . .	24,557	12,341	33,037	25,261
Filing fees payable . . . . .	7,500	13,170	7,500	9,454
Transfer Agent fees payable . . . . .	5,802	4,759	4,547	6,327
Printing fees payable . . . . .	3,027	13,656	2,621	3,841
Legal fees payable . . . . .	1,558	1,887	1,540	2,063
Custodian fees payable . . . . .	1,124	6,956	494	9,522
Pricing fees payable . . . . .	593	6,689	436	682
Investment Adviser fees payable . . . . .	95,216	30,477	92,677	143,480
Payable due to Administrator . . . . .	7,429	9,087	7,369	9,638
Chief Compliance Officer fees payable . . . . .	2,032	2,460	2,008	2,689
Shareholder servicing fees payable (Class S Shares) . . . . .	647	—	—	209
Payable due to Trustees . . . . .	204	247	202	270
Accrued Foreign Capital Gains Tax on Appreciated Securities . . . . .	—	—	—	623,866
Accrued expenses . . . . .	932	2,610	686	3,595
Total Liabilities . . . . .	<u>548,065</u>	<u>114,494</u>	<u>158,623</u>	<u>929,764</u>
Commitments and Contingencies‡ . . . . .				
<b>Net Assets</b> . . . . .	<u>\$ 152,347,130</u>	<u>\$ 188,056,020</u>	<u>\$ 152,182,357</u>	<u>\$ 196,184,009</u>
† Cost of securities . . . . .	\$ 116,576,342	\$ 138,720,037	\$ 138,020,410	\$ 159,775,671
†† Cost of foreign currency . . . . .	—	—	—	129,274
††† Premiums received from OTC swap contracts . . . . .	—	—	—	—
<b>Net Assets:</b>				
Paid-in Capital . . . . .	\$ 112,032,293	\$ 143,925,748	\$ 165,245,216	\$ 177,290,786
Total Distributable Earnings (Accumulated Losses) . . . . .	40,314,837	44,130,272	(13,062,859)	18,893,223
<b>Net Assets</b> . . . . .	<u>\$ 152,347,130</u>	<u>\$ 188,056,020</u>	<u>\$ 152,182,357</u>	<u>\$ 196,184,009</u>
<b>I Shares:</b>				
Net Assets . . . . .	\$ 152,247,360	\$ 188,056,020	\$ 152,182,357	\$ 196,055,700
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	10,840,209	10,685,090	17,548,467	15,362,388
Net Asset Value, Offering and Redemption Price Per Share* (Net Assets ÷ Shares Outstanding) . . . . .	\$ 14.04	\$ 17.60	\$ 8.67	\$ 12.76
<b>Class S Shares:</b>				
Net Assets . . . . .	\$ 99,770	N/A	N/A	\$ 128,309
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value) . . . . .	7,140	N/A	N/A	10,087
Net Asset Value, Offering and Redemption Price Per Share* (Net Assets ÷ Shares Outstanding) . . . . .	\$ 13.97	N/A	N/A	\$ 12.72

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

‡ See Note 7 in the Notes to Financial Statements.

N/A Not Applicable.

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

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

## STATEMENTS OF OPERATIONS

	Limited Duration Fund	Core Bond Fund	Long/Short Equity Fund	Large Cap Value Fund	Large Cap Growth Fund
<b>Investment Income</b>					
Interest . . . . .	\$ 8,575,333	\$ 9,345,346	\$ 4,043,968	\$ 332,227	\$ 368,937
Dividends . . . . .	—	—	949,384	4,158,388	1,446,570
Less: Foreign Taxes Withheld. . . . .	—	—	(5,935)	(52,482)	—
<b>Total Investment Income</b> . . . . .	<u>8,575,333</u>	<u>9,345,346</u>	<u>4,987,417</u>	<u>4,438,133</u>	<u>1,815,507</u>
<b>Expenses</b>					
Investment Advisory Fees (Note 7) . . . . .	764,962	870,210	1,415,789	1,214,842	1,223,144
Administration Fees (Note 6) . . . . .	110,642	125,719	65,394	116,932	117,761
Trustees' Fees. . . . .	15,594	16,719	8,921	14,975	15,246
Chief Compliance Officer Fees (Note 5) . . . . .	4,683	5,582	3,026	5,338	5,257
Shareholder Servicing Fees (Class S Shares) (Note 6) . . . . .	121	899	—	560	2,037
Transfer Agent Fees (Note 6) . . . . .	40,341	42,413	24,310	40,033	40,346
Registration & Filing Fees. . . . .	32,941	39,295	32,520	35,518	33,170
Pricing Fees. . . . .	31,329	28,646	10,020	2,737	2,734
Audit Fees. . . . .	31,225	36,425	30,542	30,542	30,542
Legal Fees . . . . .	27,662	30,891	15,969	28,578	28,902
Printing Fees . . . . .	22,068	22,155	16,124	19,932	20,118
Custodian Fees (Note 6). . . . .	4,219	7,121	6,105	4,979	4,181
Dividend Expense. . . . .	—	—	399,182	—	—
Other Expenses . . . . .	22,010	25,797	25,956	24,993	24,978
<b>Total Expenses</b> . . . . .	<u>1,107,797</u>	<u>1,251,872</u>	<u>2,053,858</u>	<u>1,539,959</u>	<u>1,548,416</u>
Recovery of Investment Advisory fees previously waived (Note 7)	—	—	46,229	—	—
Less:					
Investment Advisory Fees Waiver (Note 7) . . . . .	(151,484)	(163,221)	(1,929)	—	—
<b>Net Expenses</b> . . . . .	<u>956,313</u>	<u>1,088,651</u>	<u>2,098,158</u>	<u>1,539,959</u>	<u>1,548,416</u>
<b>Net Investment Income</b> . . . . .	<u>7,619,020</u>	<u>8,256,695</u>	<u>2,889,259</u>	<u>2,898,174</u>	<u>267,091</u>
<b>Net Realized Gain (Loss) on:</b>					
Investments . . . . .	(1,334,036)	(2,356,547)	5,049,711	19,399,266	14,897,612
Securities Sold Short . . . . .	—	—	(9,243,633)	—	—
Purchased Option Contracts (Note 3) . . . . .	—	—	(45)	—	—
Foreign Currency Transactions . . . . .	—	—	—	622	—
<b>Net Realized Gain (Loss)</b> . . . . .	<u>(1,334,036)</u>	<u>(2,356,547)</u>	<u>(4,193,967)</u>	<u>19,399,888</u>	<u>14,897,612</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>					
Investments . . . . .	5,088,469	13,408,582	21,778,349	32,997,440	48,980,186
Securities Sold Short . . . . .	—	—	(6,442,484)	—	—
Purchased Option Contracts (Note 3) . . . . .	—	—	132,843	—	—
Translation of Other Assets and Liabilities Denominated in Foreign Currencies. . . . .	—	—	—	(35)	—
<b>Net Change in Unrealized Appreciation (Depreciation)</b> . . . . .	<u>5,088,469</u>	<u>13,408,582</u>	<u>15,468,708</u>	<u>32,997,405</u>	<u>48,980,186</u>
<b>Net Realized and Unrealized Gain</b> . . . . .	<u>3,754,433</u>	<u>11,052,035</u>	<u>11,274,741</u>	<u>52,397,293</u>	<u>63,877,798</u>
<b>Net Increase in Net Assets from Operations</b> . . . . .	<u>\$ 11,373,453</u>	<u>\$ 19,308,730</u>	<u>\$ 14,164,000</u>	<u>\$ 55,295,467</u>	<u>\$ 64,144,889</u>

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

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

## STATEMENTS OF OPERATIONS

	Small Cap Fund	U.S. All Cap Index Fund	Real Estate Fund	International Equity Fund
<b>Investment Income</b>				
Dividends . . . . .	\$ 1,765,725	\$ 2,014,682	\$ 4,017,459	\$ 5,876,950
Interest . . . . .	250,087	209,339	535,020	282,705
Less: Foreign Taxes Withheld. . . . .	(28,567)	497	—	(529,501)
<b>Total Investment Income . . . . .</b>	<b>1,987,245</b>	<b>2,224,518</b>	<b>4,552,479</b>	<b>5,630,154</b>
<b>Expenses</b>				
Investment Advisory Fees (Note 7) . . . . .	1,107,108	306,609	1,211,634	1,662,147
Administration Fees (Note 6) . . . . .	88,251	88,464	84,930	106,710
Trustees' Fees. . . . .	11,672	10,879	10,624	14,017
Chief Compliance Officer Fees (Note 5) . . . . .	3,706	4,100	3,631	4,709
Shareholder Servicing Fees (Class S Shares) (Note 6) . . . . .	83	—	—	145
Audit Fees . . . . .	35,742	30,542	37,542	30,542
Transfer Agent Fees (Note 6) . . . . .	35,193	28,039	27,875	38,513
Registration & Filing Fees . . . . .	28,092	21,033	28,166	32,346
Legal Fees . . . . .	21,758	21,374	40,497	26,317
Printing Fees . . . . .	16,443	27,761	34,349	20,858
Custodian Fees (Note 6). . . . .	5,988	54,660	2,586	28,642
Pricing Fees . . . . .	3,511	34,529	1,637	3,757
Other Expenses . . . . .	18,700	29,210	26,584	32,190
<b>Total Expenses . . . . .</b>	<b>1,376,247</b>	<b>657,200</b>	<b>1,510,055</b>	<b>2,000,893</b>
Recovery of Investment Advisory fees previously waived (Note 7) . . . . .	—	—	—	40,662
Less:				
Investment Advisory Fees Waiver (Note 7) . . . . .	—	(273,935)	(40,614)	(9,868)
<b>Net Expenses . . . . .</b>	<b>1,376,247</b>	<b>383,265</b>	<b>1,469,441</b>	<b>2,031,687</b>
<b>Net Investment Income . . . . .</b>	<b>610,998</b>	<b>1,841,253</b>	<b>3,083,038</b>	<b>3,598,467</b>
<b>Net Realized Gain (Loss) on:</b>				
Investments . . . . .	11,739,417	1,984,655	(11,202,768)	1,466,158
Foreign Capital Gains Tax. . . . .	—	—	—	(123,725)
Swap Contracts (Note 3) . . . . .	—	816,149	—	—
Foreign Currency Transactions . . . . .	52	(3)	350	(163,809)
<b>Net Realized Gain (Loss) . . . . .</b>	<b>11,739,469</b>	<b>2,800,801</b>	<b>(11,202,418)</b>	<b>1,178,624</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>				
Investments . . . . .	28,623,128	41,635,766	46,527,473	32,613,147
Foreign Capital Gains Tax on Appreciated Securities . . . . .	—	—	—	(567,415)
Swap Contracts (Note 3) . . . . .	—	123,664	—	—
Translation of Other Assets and Liabilities Denominated in Foreign Currencies . . . . .	—	—	359	64,429
<b>Net Change in Unrealized Appreciation (Depreciation) . . . . .</b>	<b>28,623,128</b>	<b>41,759,430</b>	<b>46,527,832</b>	<b>32,110,161</b>
<b>Net Realized and Unrealized Gain . . . . .</b>	<b>40,362,597</b>	<b>44,560,231</b>	<b>35,325,414</b>	<b>33,288,785</b>
<b>Net Increase in Net Assets from Operations . . . . .</b>	<b>\$ 40,973,595</b>	<b>\$ 46,401,484</b>	<b>\$ 38,408,452</b>	<b>\$ 36,887,252</b>

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

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 7,619,020	\$ 4,360,370
Net Realized Loss . . . . .	(1,334,036)	(2,286,802)
Net Change in Unrealized Appreciation . . . . .	5,088,469	3,288,042
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<u>11,373,453</u>	<u>5,361,610</u>
<b>Distributions:</b>		
I Shares . . . . .	(7,272,118)	(4,044,971)
Class S Shares . . . . .	(4,235)	(5,205)
<b>Total Distributions . . . . .</b>	<u>(7,276,353)</u>	<u>(4,050,176)</u>
<b>Capital Share Transactions:</b>		
I Shares		
Issued . . . . .	74,763,380	55,692,979
Reinvestment of Dividends . . . . .	6,181,755	3,255,617
Redemption Fees — Note 2 . . . . .	1,667	9,034
Redeemed . . . . .	(86,905,309)	(19,134,677)
Net Increase (Decrease) in Net Assets from I Shares Transactions . . . . .	<u>(5,958,507)</u>	<u>39,822,953</u>
Class S Shares		
Issued . . . . .	26,836	51,934
Reinvestment of Dividends . . . . .	4,235	5,205
Redeemed . . . . .	(196,950)	(43,229)
Net Increase (Decrease) in Net Assets from Class S Shares Transactions . . . . .	<u>(165,879)</u>	<u>13,910</u>
<b>Net Increase (Decrease) in Net Assets from Capital Share Transactions . . . . .</b>	<u>(6,124,386)</u>	<u>39,836,863</u>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<u>(2,027,286)</u>	<u>41,148,297</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	183,920,481	142,772,184
End of Year . . . . .	<u>\$ 181,893,195</u>	<u>\$ 183,920,481</u>
<b>Share Transactions:</b>		
I Shares		
Issued . . . . .	7,738,521	5,848,909
Reinvestment of Dividends . . . . .	640,334	343,374
Redeemed . . . . .	(8,973,070)	(2,009,576)
Total Increase (Decrease) in I Shares . . . . .	<u>(594,215)</u>	<u>4,182,707</u>
Class S Shares		
Issued . . . . .	2,780	5,533
Reinvestment of Dividends . . . . .	439	549
Redeemed . . . . .	(20,424)	(4,519)
Total Increase (Decrease) in Class S Shares . . . . .	<u>(17,205)</u>	<u>1,563</u>
<b>Net Increase (Decrease) in Shares Outstanding . . . . .</b>	<u>(611,420)</u>	<u>4,184,270</u>

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



## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 8,256,695	\$ 5,508,585
Net Realized Loss . . . . .	(2,356,547)	(2,995,601)
Net Change in Unrealized Appreciation (Depreciation) . . . . .	13,408,582	(3,773,016)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>19,308,730</u>	<u>(1,260,032)</u>
<b>Distributions:</b>		
I Shares . . . . .	(7,804,457)	(5,314,310)
Class S Shares . . . . .	(31,557)	(27,937)
<b>Total Distributions . . . . .</b>	<u>(7,836,014)</u>	<u>(5,342,247)</u>
<b>Capital Share Transactions:</b>		
I Shares		
Issued . . . . .	88,041,422	61,486,298
Reinvestment of Dividends . . . . .	6,149,111	3,812,663
Redemption Fees — Note 2 . . . . .	885	513
Redeemed . . . . .	(51,966,833)	(21,325,048)
Net Increase in Net Assets from I Shares Transactions . . . . .	<u>42,224,585</u>	<u>43,974,426</u>
Class S Shares		
Issued . . . . .	98,901	59,203
Reinvestment of Dividends . . . . .	31,557	27,936
Redeemed . . . . .	(71,881)	(99,556)
Net Increase (Decrease) in Net Assets from Class S Shares Transactions . . . . .	<u>58,577</u>	<u>(12,417)</u>
<b>Net Increase in Net Assets from Capital Share Transactions . . . . .</b>	<u>42,283,162</u>	<u>43,962,009</u>
<b>Total Increase in Net Assets . . . . .</b>	53,755,878	37,359,730
<b>Net Assets:</b>		
Beginning of Year . . . . .	183,576,840	146,217,110
End of Year . . . . .	<u>\$ 237,332,718</u>	<u>\$ 183,576,840</u>
<b>Share Transactions:</b>		
I Shares		
Issued . . . . .	10,101,395	7,114,757
Reinvestment of Dividends . . . . .	700,066	442,665
Redeemed . . . . .	(5,938,658)	(2,456,489)
Total Increase in I Shares . . . . .	<u>4,862,803</u>	<u>5,100,933</u>
Class S Shares		
Issued . . . . .	11,218	6,826
Reinvestment of Dividends . . . . .	3,603	3,246
Redeemed . . . . .	(8,263)	(11,727)
Total Increase (Decrease) in Class S Shares . . . . .	<u>6,558</u>	<u>(1,655)</u>
<b>Net Increase in Shares Outstanding . . . . .</b>	<u>4,869,361</u>	<u>5,099,278</u>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 2,889,259	\$ 1,835,733
Net Realized Loss . . . . .	(4,193,967)	(1,379,637)
Net Change in Unrealized Appreciation . . . . .	15,468,708	687,606
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<u>14,164,000</u>	<u>1,143,702</u>
<b>Distributions:</b>		
I Shares . . . . .	(2,889,430)	(6,209,796)
<b>Total Distributions . . . . .</b>	<u>(2,889,430)</u>	<u>(6,209,796)</u>
<b>Capital Share Transactions:</b>		
I Shares		
Issued . . . . .	50,919,625	38,744,862
Reinvestment of Dividends . . . . .	2,001,896	5,432,048
Redemption Fees — Note 2 . . . . .	4,903	22,359
Redeemed . . . . .	(16,819,759)	(17,011,533)
Net Increase in Net Assets from I Shares Transactions . . . . .	<u>36,106,665</u>	<u>27,187,736</u>
<b>Net Increase in Net Assets from Capital Share Transactions . . . . .</b>	<u>36,106,665</u>	<u>27,187,736</u>
<b>Total Increase in Net Assets . . . . .</b>	47,381,235	22,121,642
<b>Net Assets:</b>		
Beginning of Year . . . . .	88,623,891	66,502,249
End of Year . . . . .	<u>\$ 136,005,126</u>	<u>\$ 88,623,891</u>
<b>Share Transactions:</b>		
I Shares		
Issued . . . . .	4,544,779	3,618,897
Reinvestment of Dividends . . . . .	176,646	508,642
Redeemed . . . . .	(1,496,819)	(1,585,767)
Total Increase in I Shares . . . . .	<u>3,224,606</u>	<u>2,541,772</u>
<b>Net Increase in Shares Outstanding . . . . .</b>	<u>3,224,606</u>	<u>2,541,772</u>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 2,898,174	\$ 1,990,105
Net Realized Gain (Loss) . . . . .	19,399,888	(1,791,802)
Net Change in Unrealized Appreciation . . . . .	32,997,405	4,140,670
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>55,295,467</u>	<u>4,338,973</u>
<b>Distributions:</b>		
I Shares . . . . .	(2,731,654)	(7,985,420)
Class S Shares . . . . .	(6,794)	(23,848)
<b>Total Distributions</b> . . . . .	<u>(2,738,448)</u>	<u>(8,009,268)</u>
<b>Capital Share Transactions:</b>		
I Shares		
Issued . . . . .	61,844,743	42,929,276
Reinvestment of Dividends . . . . .	2,174,203	7,461,753
Redemption Fees — Note 2 . . . . .	7,504	111
Redeemed . . . . .	(37,764,149)	(28,655,193)
Net Increase in Net Assets from I Shares Transactions . . . . .	<u>26,262,301</u>	<u>21,735,947</u>
Class S Shares		
Issued . . . . .	246,701	31,084
Reinvestment of Dividends . . . . .	6,794	23,848
Redeemed . . . . .	(331,115)	(35,582)
Net Increase (Decrease) in Net Assets from Class S Shares Transactions . . . . .	<u>(77,620)</u>	<u>19,350</u>
<b>Net Increase in Net Assets from Capital Share Transactions</b> . . . . .	<u>26,184,681</u>	<u>21,755,297</u>
<b>Total Increase in Net Assets</b> . . . . .	<u>78,741,700</u>	<u>18,085,002</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	155,912,452	137,827,450
End of Year . . . . .	<u>\$ 234,654,152</u>	<u>\$ 155,912,452</u>
<b>Share Transactions:</b>		
I Shares		
Issued . . . . .	3,639,772	3,025,710
Reinvestment of Dividends . . . . .	125,073	543,528
Redeemed . . . . .	(2,212,348)	(2,018,615)
Total Increase in I Shares . . . . .	<u>1,552,497</u>	<u>1,550,623</u>
Class S Shares		
Issued . . . . .	14,152	2,192
Reinvestment of Dividends . . . . .	395	1,737
Redeemed . . . . .	(18,701)	(2,519)
Total Increase (Decrease) in Class S Shares . . . . .	<u>(4,154)</u>	<u>1,410</u>
<b>Net Increase in Shares Outstanding</b> . . . . .	<u>1,548,343</u>	<u>1,552,033</u>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 267,091	\$ 263,727
Net Realized Gain (Loss) . . . . .	14,897,612	(11,378,974)
Net Change in Unrealized Appreciation . . . . .	48,980,186	31,364,146
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<u>64,144,889</u>	<u>20,248,899</u>
<b>Distributions:</b>		
I Shares . . . . .	(283,620)	(181,915)
Class S Shares . . . . .	(1,082)	(1,179)
<b>Total Distributions . . . . .</b>	<u>(284,702)</u>	<u>(183,094)</u>
<b>Return of Capital:</b>		
I Shares . . . . .	—	(51,708)
Class S Shares . . . . .	—	(335)
<b>Total Return of Capital . . . . .</b>	<u>—</u>	<u>(52,043)</u>
<b>Capital Share Transactions:</b>		
I Shares		
Issued . . . . .	54,888,494	42,298,052
Reinvestment of Dividends . . . . .	215,704	169,612
Redemption Fees — Note 2 . . . . .	3,334	624
Redeemed . . . . .	(45,284,717)	(23,409,495)
Net Increase in Net Assets from I Shares Transactions . . . . .	<u>9,822,815</u>	<u>19,058,793</u>
Class S Shares		
Issued . . . . .	320,413	297,361
Reinvestment of Dividends . . . . .	1,082	1,513
Redeemed . . . . .	(135,337)	(149,635)
Net Increase in Net Assets from Class S Shares Transactions . . . . .	<u>186,158</u>	<u>149,239</u>
<b>Net Increase in Net Assets from Capital Share Transactions . . . . .</b>	<u>10,008,973</u>	<u>19,208,032</u>
<b>Total Increase in Net Assets . . . . .</b>	<u>73,869,160</u>	<u>39,221,794</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	156,801,046	117,579,252
End of Year . . . . .	<u>\$ 230,670,206</u>	<u>\$ 156,801,046</u>
<b>Share Transactions:</b>		
I Shares		
Issued . . . . .	3,004,415	3,097,458
Reinvestment of Dividends . . . . .	11,425	12,476
Redeemed . . . . .	(2,475,410)	(1,726,929)
Total Increase in I Shares . . . . .	<u>540,430</u>	<u>1,383,005</u>
Class S Shares		
Issued . . . . .	17,389	21,725
Reinvestment of Dividends . . . . .	58	111
Redeemed . . . . .	(7,313)	(10,614)
Total Increase in Class S Shares . . . . .	<u>10,134</u>	<u>11,222</u>
<b>Net Increase in Shares Outstanding . . . . .</b>	<u>550,564</u>	<u>1,394,227</u>

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

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 610,998	\$ 817,414
Net Realized Gain . . . . .	11,739,469	1,950,856
Net Change in Unrealized Appreciation (Depreciation) . . . . .	28,623,128	(6,200,289)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> . . . . .	<u>40,973,595</u>	<u>(3,432,019)</u>
<b>Distributions:</b>		
I Shares . . . . .	(2,741,725)	(2,112,950)
Class S Shares . . . . .	(1,321)	(983)
<b>Total Distributions</b> . . . . .	<u>(2,743,046)</u>	<u>(2,113,933)</u>
<b>Capital Share Transactions:</b>		
I Shares		
Issued . . . . .	27,481,811	22,244,150
Reinvestment of Dividends . . . . .	2,574,263	1,947,062
Redemption Fees — Note 2 . . . . .	2,368	313
Redeemed . . . . .	(39,147,812)	(17,911,766)
Net Increase (Decrease) in Net Assets from I Shares Transactions . . . . .	<u>(9,089,370)</u>	<u>6,279,759</u>
Class S Shares		
Issued . . . . .	20,882	11,215
Reinvestment of Dividends . . . . .	1,321	983
Redeemed . . . . .	(2,228)	(10,255)
Net Increase in Net Assets from Class S Shares Transactions . . . . .	<u>19,975</u>	<u>1,943</u>
<b>Net Increase (Decrease) in Net Assets from Capital Share Transactions</b> . . . . .	<u>(9,069,395)</u>	<u>6,281,702</u>
<b>Total Increase in Net Assets</b> . . . . .	29,161,154	735,750
<b>Net Assets:</b>		
Beginning of Year . . . . .	123,185,976	122,450,226
End of Year . . . . .	<u>\$ 152,347,130</u>	<u>\$ 123,185,976</u>
<b>Share Transactions:</b>		
I Shares		
Issued . . . . .	2,127,066	1,948,693
Reinvestment of Dividends . . . . .	203,917	176,283
Redeemed . . . . .	(2,874,133)	(1,573,063)
Total Increase (Decrease) in I Shares . . . . .	<u>(543,150)</u>	<u>551,913</u>
Class S Shares		
Issued . . . . .	1,614	986
Reinvestment of Dividends . . . . .	105	90
Redeemed . . . . .	(168)	(935)
Total Increase in Class S Shares . . . . .	<u>1,551</u>	<u>141</u>
<b>Net Increase (Decrease) in Shares Outstanding</b> . . . . .	<u>(541,599)</u>	<u>552,054</u>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 1,841,253	\$ 1,229,262
Net Realized Gain . . . . .	2,800,801	756,706
Net Change in Unrealized Appreciation . . . . .	41,759,430	4,411,374
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<u>46,401,484</u>	<u>6,397,342</u>
<b>Distributions:</b>		
I Shares . . . . .	(2,562,667)	(1,249,872)
<b>Total Distributions . . . . .</b>	<u>(2,562,667)</u>	<u>(1,249,872)</u>
<b>Capital Share Transactions:</b>		
I Shares		
Issued . . . . .	69,027,416	42,234,673
Reinvestment of Dividends . . . . .	2,282,541	1,069,578
Redemption Fees — Note 2 . . . . .	23,929	256
Redeemed . . . . .	(31,166,173)	(8,757,131)
Net Increase in Net Assets from I Shares Transactions . . . . .	<u>40,167,713</u>	<u>34,547,376</u>
<b>Net Increase in Net Assets from Capital Share Transactions . . . . .</b>	<u>40,167,713</u>	<u>34,547,376</u>
<b>Total Increase in Net Assets . . . . .</b>	84,006,530	39,694,846
<b>Net Assets:</b>		
Beginning of Year . . . . .	104,049,490	64,354,644
End of Year . . . . .	<u>\$ 188,056,020</u>	<u>\$ 104,049,490</u>
<b>Share Transactions:</b>		
I Shares		
Issued . . . . .	4,356,395	3,287,829
Reinvestment of Dividends . . . . .	144,374	84,501
Redeemed . . . . .	(1,941,413)	(681,759)
Total Increase in I Shares . . . . .	<u>2,559,356</u>	<u>2,690,571</u>
<b>Net Increase in Shares Outstanding . . . . .</b>	<u>2,559,356</u>	<u>2,690,571</u>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 3,083,038	\$ 2,265,883
Net Realized Loss . . . . .	(11,202,418)	(13,878,263)
Net Change in Unrealized Appreciation (Depreciation) . . . . .	46,527,832	(288,064)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>33,408,452</u>	<u>(11,900,444)</u>
<b>Distributions:</b>		
I Shares . . . . .	(2,624,538)	(12,733,015)
<b>Total Distributions . . . . .</b>	<u>(2,624,538)</u>	<u>(12,733,015)</u>
<b>Return of Capital:</b>		
I Shares . . . . .	(420,094)	(272,941)
<b>Total Return of Capital . . . . .</b>	<u>(420,094)</u>	<u>(272,941)</u>
<b>Capital Share Transactions:</b>		
I Shares		
Issued . . . . .	24,314,588	16,519,674
Reinvestment of Dividends . . . . .	2,686,146	12,636,835
Redemption Fees — Note 2 . . . . .	4,617	—
Redeemed . . . . .	(28,937,266)	(6,036,741)
Net Increase (Decrease) in Net Assets from I Shares Transactions . . . . .	<u>(1,931,915)</u>	<u>23,119,768</u>
<b>Net Increase (Decrease) in Net Assets from Capital Share Transactions . . . . .</b>	<u>(1,931,915)</u>	<u>23,119,768</u>
<b>Total Increase (Decrease) in Net Assets . . . . .</b>	<u>33,431,905</u>	<u>(1,786,632)</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	118,750,452	120,537,084
End of Year . . . . .	<u>\$ 152,182,357</u>	<u>\$ 118,750,452</u>
<b>Share Transactions:</b>		
I Shares		
Issued . . . . .	3,074,778	2,116,442
Reinvestment of Dividends . . . . .	327,434	1,646,099
Redeemed . . . . .	(3,372,453)	(782,248)
Total Increase in I Shares . . . . .	<u>29,759</u>	<u>2,980,293</u>
<b>Net Increase in Shares Outstanding . . . . .</b>	<u>29,759</u>	<u>2,980,293</u>

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

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 3,598,467	\$ 2,915,701
Net Realized Gain (Loss) . . . . .	1,178,624	(5,311,592)
Net Change in Unrealized Appreciation . . . . .	32,110,161	16,405,578
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<u>36,887,252</u>	<u>14,009,687</u>
<b>Distributions:</b>		
I Shares . . . . .	(3,886,052)	(2,581,037)
Class S Shares . . . . .	(2,661)	(2,707)
<b>Total Distributions . . . . .</b>	<u>(3,888,713)</u>	<u>(2,583,744)</u>
<b>Capital Share Transactions:</b>		
I Shares		
Issued . . . . .	55,605,128	30,332,140
Reinvestment of Dividends . . . . .	3,374,654	2,187,816
Redemption Fees — Note 2 . . . . .	4,732	381
Redeemed . . . . .	(45,037,046)	(17,102,686)
Net Increase in Net Assets from I Shares Transactions . . . . .	<u>13,947,468</u>	<u>15,417,651</u>
Class S Shares		
Issued . . . . .	13,501	14,208
Reinvestment of Dividends . . . . .	2,661	2,707
Redeemed . . . . .	(84,485)	(10,248)
Net Increase (Decrease) in Net Assets from Class S Shares Transactions . . . . .	<u>(68,323)</u>	<u>6,667</u>
<b>Net Increase in Net Assets from Capital Share Transactions . . . . .</b>	<u>13,879,145</u>	<u>15,424,318</u>
<b>Total Increase in Net Assets . . . . .</b>	<u>46,877,684</u>	<u>26,850,261</u>
<b>Net Assets:</b>		
Beginning of Year . . . . .	149,306,325	122,456,064
End of Year . . . . .	<u>\$ 196,184,009</u>	<u>\$ 149,306,325</u>
<b>Share Transactions:</b>		
I Shares		
Issued . . . . .	4,457,410	2,798,157
Reinvestment of Dividends . . . . .	270,095	197,480
Redeemed . . . . .	(3,571,781)	(1,552,292)
Total Increase in I Shares . . . . .	<u>1,155,724</u>	<u>1,443,345</u>
Class S Shares		
Issued . . . . .	1,097	1,303
Reinvestment of Dividends . . . . .	216	245
Redeemed . . . . .	(6,820)	(948)
Total Increase (Decrease) in Class S Shares . . . . .	<u>(5,507)</u>	<u>600</u>
<b>Net Increase in Shares Outstanding . . . . .</b>	<u>1,150,217</u>	<u>1,443,945</u>

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



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**FINANCIAL HIGHLIGHTS**

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)*	Net Realized and Unrealized Gain (Loss) on Investments	Total from Operations	Distributions from Net Investment Income	Distributions from Net Realized Capital Gains	Return of Capital	Total Distributions	Redemption Fees**	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (000)	Ratio of Expenses to Average Net Assets (including waivers and reimbursements)	Ratio of Expenses to Average Net Assets (excluding waivers and reimbursements)	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate‡
<b>Limited Duration Fund‡</b>																
<b>I Shares<sup>(A)(1)</sup></b>																
2024	\$ 9.50	\$ 0.39	\$ 0.18	\$ 0.57	\$ (0.37)	\$ -	\$ -	\$ (0.37)	\$ -#	\$ 9.70	6.11%	\$ 181,825	0.50%	0.58%	3.99%	82%
2023	\$ 9.41	\$ 0.26	\$ 0.06	\$ 0.32	\$ (0.23)	\$ -	\$ -	\$ (0.23)	\$ -#	\$ 9.50	3.46%	\$ 183,690	0.50%	0.62%	2.69%	50%
2022	\$ 10.02	\$ 0.12	\$ (0.61)	\$ (0.49)	\$ (0.11)	\$ (0.01)	\$ -	\$ (0.12)	\$ -#	\$ 9.41	(4.94)%	\$ 142,559	0.50%	0.66%	1.22%	46%
2021	\$ 10.09	\$ 0.11	\$ (0.07)	\$ 0.04	\$ (0.11)	\$ -	\$ -	\$ (0.11)	\$ -#	\$ 10.02	0.43%	\$ 139,004	0.50%	0.71%	1.05%	59%
2020	\$ 10.00	\$ 0.20	\$ 0.10	\$ 0.30	\$ (0.21)	\$ -	\$ -	\$ (0.21)	\$ -	\$ 10.09	3.00%	\$ 118,637	0.50%	0.80%	1.96%	49%
<b>Class S Shares</b>																
2024	\$ 9.50	\$ 0.36	\$ 0.20	\$ 0.56	\$ (0.36)	\$ -	\$ -	\$ (0.36)	\$ -	\$ 9.70	5.98%	\$ 68	0.60%	0.68%	3.73%	82%
2023	\$ 9.41	\$ 0.24	\$ 0.07	\$ 0.31	\$ (0.22)	\$ -	\$ -	\$ (0.22)	\$ -	\$ 9.50	3.36%	\$ 230	0.60%	0.72%	2.55%	50%
2022	\$ 10.02	\$ 0.11	\$ (0.61)	\$ (0.50)	\$ (0.10)	\$ (0.01)	\$ -	\$ (0.11)	\$ -	\$ 9.41	(5.03)%	\$ 213	0.60%	0.76%	1.13%	46%
2021	\$ 10.09	\$ 0.10	\$ (0.07)	\$ 0.03	\$ (0.10)	\$ -	\$ -	\$ (0.10)	\$ -	\$ 10.02	0.33%	\$ 79	0.60%	0.81%	0.97%	59%
2020	\$ 10.00	\$ 0.18	\$ 0.11	\$ 0.29	\$ (0.20)	\$ -	\$ -	\$ (0.20)	\$ -	\$ 10.09	2.91%	\$ 77	0.60%	0.91%	1.76%	49%
<b>Core Bond Fund</b>																
<b>I Shares<sup>(A)(1)</sup></b>																
2024	\$ 8.22	\$ 0.33	\$ 0.48	\$ 0.81	\$ (0.31)	\$ -	\$ -	\$ (0.31)	\$ -#	\$ 8.72	9.92%	\$ 236,382	0.50%	0.58%	3.80%	48%
2023	\$ 8.48	\$ 0.28	\$ (0.27)	\$ 0.01	\$ (0.27)	\$ -	\$ -	\$ (0.27)	\$ -#	\$ 8.22	0.04%	\$ 182,735	0.50%	0.62%	3.27%	19%
2022	\$ 10.43	\$ 0.23	\$ (1.95)	\$ (1.72)	\$ (0.23)	\$ -	\$ -	\$ (0.23)	\$ -#	\$ 8.48	(16.68)%	\$ 145,334	0.50%	0.66%	2.48%	50%
2021	\$ 10.61	\$ 0.23	\$ (0.11)	\$ 0.12	\$ (0.24)	\$ (0.06)	\$ -	\$ (0.30)	\$ -#	\$ 10.43	1.12%	\$ 136,400	0.50%	0.71%	2.17%	24%
2020	\$ 10.34	\$ 0.26	\$ 0.30	\$ 0.56	\$ (0.29)	\$ -	\$ -	\$ (0.29)	\$ -	\$ 10.61	5.50%	\$ 107,887	0.50%	0.80%	2.49%	39%
<b>Class S Shares</b>																
2024	\$ 8.21	\$ 0.32	\$ 0.48	\$ 0.80	\$ (0.30)	\$ -	\$ -	\$ (0.30)	\$ -	\$ 8.71	9.83%	\$ 951	0.60%	0.68%	3.69%	48%
2023	\$ 8.48	\$ 0.27	\$ (0.28)	\$ (0.01)	\$ (0.26)	\$ -	\$ -	\$ (0.26)	\$ -	\$ 8.21	(0.18)%	\$ 842	0.60%	0.72%	3.15%	19%
2022	\$ 10.41	\$ 0.22	\$ (1.93)	\$ (1.71)	\$ (0.22)	\$ -	\$ -	\$ (0.22)	\$ -	\$ 8.48	(16.60)%	\$ 883	0.60%	0.76%	2.35%	50%
2021	\$ 10.60	\$ 0.22	\$ (0.12)	\$ 0.10	\$ (0.23)	\$ (0.06)	\$ -	\$ (0.29)	\$ -	\$ 10.41	0.92%	\$ 1,155	0.60%	0.82%	2.07%	24%
2020	\$ 10.33	\$ 0.25	\$ 0.30	\$ 0.55	\$ (0.28)	\$ -	\$ -	\$ (0.28)	\$ -	\$ 10.60	5.40%	\$ 1,093	0.60%	0.90%	2.39%	39%
<b>Long/Short Equity Fund</b>																
<b>I Shares</b>																
2024	\$ 10.54	\$ 0.29	\$ 1.14	\$ 1.43	\$ (0.28)	\$ -	\$ -	\$ (0.28)	\$ -#	\$ 11.69	13.72%	\$ 136,005	1.85% <sup>(2)(3)</sup>	1.81% <sup>(3)</sup>	2.55% <sup>(3)</sup>	51%
2023	\$ 11.33	\$ 0.25	\$ (0.09)	\$ 0.16	\$ (0.23)	\$ (0.72)	\$ -	\$ (0.95)	\$ -#	\$ 10.54	1.52%	\$ 88,624	2.03% <sup>(2)(4)</sup>	2.05%	2.38%	119%
2022	\$ 9.66	\$ 0.05	\$ 1.64	\$ 1.69	\$ (0.02)	\$ -	\$ -	\$ (0.02)	\$ -#	\$ 11.33	17.55%	\$ 66,502	2.06% <sup>(4)</sup>	2.15%	0.45%	128%
2021	\$ 8.61	\$ (0.10)	\$ 1.15	\$ 1.05	\$ -	\$ -	\$ -	\$ -	\$ -#	\$ 9.66	12.20%	\$ 33,305	2.28% <sup>(5)</sup>	2.65% <sup>(5)</sup>	(1.06)% <sup>(5)</sup>	97%
2020 <sup>(6)</sup>	\$ 10.00	\$ (0.03)	\$ (1.35)	\$ (1.38)	\$ -	\$ -	\$ (0.01)	\$ (0.01)	\$ -	\$ 8.61	(13.78)%	\$ 20,942	1.73% <sup>(7)</sup>	2.40% <sup>(7)</sup>	(0.35)% <sup>(7)</sup>	114%
<b>Large Cap Value Fund</b>																
<b>I Shares<sup>(A)(1)</sup></b>																
2024	\$ 13.93	\$ 0.24	\$ 4.47	\$ 4.71	\$ (0.23)	\$ -	\$ -	\$ (0.23)	\$ -#	\$ 18.41	33.92%	\$ 234,165	0.76%	0.76%	1.43%	36%
2023	\$ 14.29	\$ 0.19	\$ 0.26	\$ 0.45	\$ (0.19)	\$ (0.62)	\$ -	\$ (0.81)	\$ -#	\$ 13.93	3.30%	\$ 155,484	0.90% <sup>(2)</sup>	0.81%	1.34%	37%
2022	\$ 16.26	\$ 0.17	\$ (1.21)	\$ (1.04)	\$ (0.16)	\$ (0.77)	\$ -	\$ (0.93)	\$ -#	\$ 14.29	(6.73)%	\$ 137,408	0.90% <sup>(2)</sup>	0.84%	1.15%	36%
2021	\$ 11.22	\$ 0.11	\$ 5.06	\$ 5.17	\$ (0.13)	\$ -	\$ -	\$ (0.13)	\$ -#	\$ 16.26	46.23%	\$ 125,076	0.90%	0.90%	0.75%	24%
2020	\$ 12.63	\$ 0.17	\$ (1.17)	\$ (1.00)	\$ (0.17)	\$ (0.24)	\$ -	\$ (0.41)	\$ -	\$ 11.22	(8.19)%	\$ 70,842	0.90%	1.03%	1.49%	68%
<b>Class S Shares</b>																
2024	\$ 13.93	\$ 0.23	\$ 4.46	\$ 4.69	\$ (0.21)	\$ -	\$ -	\$ (0.21)	\$ -	\$ 18.41	33.79%	\$ 489	0.86%	0.86%	1.34%	36%
2023	\$ 14.29	\$ 0.18	\$ 0.25	\$ 0.43	\$ (0.17)	\$ (0.62)	\$ -	\$ (0.79)	\$ -	\$ 13.93	3.20%	\$ 428	1.00% <sup>(2)</sup>	0.91%	1.25%	37%
2022	\$ 16.26	\$ 0.16	\$ (1.22)	\$ (1.06)	\$ (0.14)	\$ (0.77)	\$ -	\$ (0.91)	\$ -	\$ 14.29	(6.83)%	\$ 419	1.00% <sup>(2)</sup>	0.94%	1.05%	36%
2021	\$ 11.22	\$ 0.10	\$ 5.06	\$ 5.16	\$ (0.12)	\$ -	\$ -	\$ (0.12)	\$ -	\$ 16.26	46.09%	\$ 478	1.00%	1.00%	0.67%	24%
2020	\$ 12.63	\$ 0.16	\$ (1.17)	\$ (1.01)	\$ (0.16)	\$ (0.24)	\$ -	\$ (0.40)	\$ -	\$ 11.22	(8.28)%	\$ 312	1.00%	1.13%	1.38%	68%
<b>Large Cap Growth Fund</b>																
<b>I Shares<sup>(A)(1)</sup></b>																
2024	\$ 14.31	\$ 0.02	\$ 5.74	\$ 5.76	\$ (0.03)	\$ -	\$ -	\$ (0.03)	\$ -#	\$ 20.04	40.23%	\$ 228,349	0.76%	0.76%	0.13%	44%
2023	\$ 12.29	\$ 0.03	\$ 2.01	\$ 2.04	\$ (0.01)	\$ -	\$ (0.01)	\$ (0.02)	\$ -#	\$ 14.31	16.63%	\$ 155,288	0.90% <sup>(2)</sup>	0.81%	0.19%	44%
2022	\$ 19.58	\$ (0.02)	\$ (4.85)	\$ (4.87)	\$ -	\$ (2.42)	\$ -#	\$ (2.42)	\$ -#	\$ 12.29	(28.36)%	\$ 116,416	0.90% <sup>(2)</sup>	0.87%	(0.15)%	38%
2021	\$ 15.42	\$ (0.05)	\$ 5.14	\$ 5.09	\$ -	\$ (0.93)	\$ -	\$ (0.93)	\$ -#	\$ 19.58	34.10%	\$ 138,704	0.90%	0.89%	(0.28)%	78%
2020	\$ 12.89	\$ (0.01)	\$ 3.22	\$ 3.21	\$ -#	\$ (0.68)	\$ -	\$ (0.68)	\$ -	\$ 15.42	25.83%	\$ 88,825	0.90%	1.00%	(0.09)%	93%
<b>Class S Shares</b>																
2024	\$ 14.23	\$ 0.01	\$ 5.69	\$ 5.70	\$ (0.01)	\$ -	\$ -#	\$ (0.01)	\$ -	\$ 19.92	40.06%	\$ 2,321	0.86%	0.86%	0.03%	44%
2023	\$ 12.23	\$ 0.01	\$ 2.01	\$ 2.02	\$ (0.02)	\$ -	\$ -#	\$ (0.02)	\$ -	\$ 14.23	16.49%	\$ 1,513	1.00% <sup>(2)</sup>	0.91%	0.09%	44%
2022	\$ 19.50	\$ (0.04)	\$ (4.81)	\$ (4.85)	\$ -	\$ (2.42)	\$ -#	\$ (2.42)	\$ -	\$ 12.23	(28.39)%	\$ 1,163	1.00% <sup>(2)</sup>	0.97%	(0.26)%	38%
2021	\$ 15.38	\$ (0.07)	\$ 5.12	\$ 5.05	\$ -	\$ (0.93)	\$ -	\$ (0.93)	\$ -	\$ 19.50	33.93%	\$ 1,625	1.00%	0.99%	(0.37)%	78%
2020	\$ 12.87	\$ (0.03)	\$ 3.22	\$ 3.19	\$ -	\$ (0.68)	\$ -	\$ (0.68)	\$ -	\$ 15.38	25.71%	\$ 1,470	1.00%	1.10%	(0.20)%	93%

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

FINANCIAL HIGHLIGHTS

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

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)*	Net Realized and Unrealized Gain on Investments	Total from Operations	Distributions from Net Investment Income	Distributions from Net Realized Capital Gains	Return of Capital	Total Distributions	Redemption Fees**	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (000)	Ratio of Expenses to Average Net Assets (including waivers and reimbursements)	Ratio of Expenses to Average Net Assets (excluding waivers and reimbursements)	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate‡
<b>Small Cap Fund††</b>																
<b>I Shares<sup>(1)</sup></b>																
2024	\$ 10.82	\$ 0.05	\$ 3.40	\$ 3.45	\$ (0.08)	\$ (0.15)	\$ -	\$ (0.23)	\$ -#	\$ 14.04	32.20%	\$ 152,247	0.90%	0.90%	0.40%	71%
2023	\$ 11.30	\$ 0.07	\$ (0.36)	\$ (0.29)	\$ (0.10)	\$ (0.09)	\$ -	\$ (0.19)	\$ -#	\$ 10.82	(2.58)%	\$ 123,126	0.98% <sup>(2)</sup>	0.94%	0.64%	49%
2022	\$ 15.54	\$ 0.03	\$ (2.65)	\$ (2.62)	\$ (0.03)	\$ (1.59)	\$ -	\$ (1.62)	\$ -#	\$ 11.30	(18.59)%	\$ 122,389	1.05% <sup>(2)</sup>	0.97%	0.23%	38%
2021	\$ 10.04	\$ (0.05)	\$ 5.55	\$ 5.50	\$ -	\$ -	\$ -	\$ -	\$ -#	\$ 15.54	54.78%	\$ 129,178	1.05%	1.02%	(0.32)%	61%
2020	\$ 10.49	\$ (0.02)	\$ (0.43)	\$ (0.45)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10.04	(4.29)%	\$ 81,052	1.05%	1.14%	(0.16)%	107%
<b>Class S Shares</b>																
2024	\$ 10.77	\$ 0.04	\$ 3.38	\$ 3.42	\$ (0.07)	\$ (0.15)	\$ -	\$ (0.22)	\$ -	\$ 13.97	32.07%	\$ 100	1.00%	1.00%	0.27%	71%
2023	\$ 11.25	\$ 0.06	\$ (0.36)	\$ (0.30)	\$ (0.09)	\$ (0.09)	\$ -	\$ (0.18)	\$ -	\$ 10.77	(2.69)%	\$ 60	1.08% <sup>(2)</sup>	1.04%	0.54%	49%
2022	\$ 15.47	\$ 0.01	\$ (2.62)	\$ (2.61)	\$ (0.02)	\$ (1.59)	\$ -	\$ (1.61)	\$ -#	\$ 11.25	(18.61)%	\$ 61	1.13% <sup>(2)</sup>	1.05%	0.06%	38%
2021	\$ 10.01	\$ (0.06)	\$ 5.52	\$ 5.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.47	54.55%	\$ 740	1.15%	1.12%	(0.43)%	61%
2020	\$ 10.47	\$ (0.03)	\$ (0.43)	\$ (0.46)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10.01	(4.39)%	\$ 403	1.15%	1.25%	(0.29)%	107%
<b>U.S. All Cap Index Fund</b>																
<b>I Shares</b>																
2024	\$ 12.80	\$ 0.19	\$ 4.89	\$ 5.08	\$ (0.19)	\$ (0.09)	\$ -	\$ (0.28)	\$ -#	\$ 17.60	39.93%	\$ 188,056	0.25%	0.43%	1.20%	3%
2023	\$ 11.84	\$ 0.18	\$ 0.97	\$ 1.15	\$ (0.18)	\$ (0.01)	\$ -	\$ (0.19)	\$ -#	\$ 12.80	9.68%	\$ 104,049	0.25%	0.60%	1.42%	8%
2022	\$ 14.76	\$ 0.16	\$ (2.85)	\$ (2.69)	\$ (0.15)	\$ (0.08)	\$ -	\$ (0.23)	\$ -#	\$ 11.84	(18.39)%	\$ 64,355	0.25%	0.60%	1.24%	4%
2021	\$ 10.18	\$ 0.15	\$ 4.57	\$ 4.72	\$ (0.14)	\$ -	\$ -	\$ (0.14)	\$ -	\$ 14.76	46.61%	\$ 40,493	0.25%	0.96%	1.12%	5%
2020 <sup>(6)</sup>	\$ 10.00	\$ 0.12	\$ 0.17	\$ 0.29	\$ (0.11)	\$ -	\$ -	\$ (0.11)	\$ -	\$ 10.18	3.08%	\$ 15,989	0.25%	1.78%	1.52%	8%
<b>Real Estate Fund##</b>																
<b>I Shares</b>																
2024	\$ 6.78	\$ 0.17	\$ 1.89	\$ 2.06	\$ (0.15)	\$ -	\$ (0.02)	\$ (0.17)	\$ -	\$ 8.67	30.53%	\$ 152,182	1.00%	1.03%	2.10%	114%
2023	\$ 8.29	\$ 0.14	\$ (0.80)	\$ (0.66)	\$ (0.18)	\$ (0.65)	\$ (0.02)	\$ (0.85)	\$ -	\$ 6.78	(8.90)%	\$ 118,750	1.00%	1.05%	1.75%	88%
2022	\$ 11.97	\$ 0.09	\$ (1.49)	\$ (1.40)	\$ (0.15)	\$ (2.13)	\$ -	\$ (2.28)	\$ -#	\$ 8.29	(15.77)%	\$ 120,537	1.00%	1.07%	0.94%	132%
2021	\$ 8.88	\$ 0.10	\$ 3.35	\$ 3.45	\$ (0.17)	\$ (0.19)	\$ -	\$ (0.36)	\$ -	\$ 11.97	39.65%	\$ 119,877	1.00%	1.16%	0.94%	231%
2020	\$ 10.33	\$ 0.13	\$ (1.34)	\$ (1.21)	\$ (0.19)	\$ (0.05)	\$ -	\$ (0.24)	\$ -	\$ 8.88	(11.74)%	\$ 80,527	1.00%	1.45%	1.42%	232%
<b>International Equity Fund</b>																
<b>I Shares<sup>(1)</sup></b>																
2024	\$ 10.50	\$ 0.24	\$ 2.28	\$ 2.52	\$ (0.26)	\$ -	\$ -	\$ (0.26)	\$ -#	\$ 12.76	24.06%	\$ 196,056	1.10% <sup>(2)</sup>	1.08%	1.95%	39%
2023	\$ 9.58	\$ 0.22	\$ 0.89	\$ 1.11	\$ (0.19)	\$ -	\$ -	\$ (0.19)	\$ -#	\$ 10.50	11.49%	\$ 149,143	1.10%	1.13%	1.95%	47%
2022	\$ 14.58	\$ 0.27	\$ (3.85)	\$ (3.58)	\$ (0.27)	\$ (1.15)	\$ -#	\$ (1.42)	\$ -	\$ 9.58	(26.80)%	\$ 122,313	1.10%	1.16%	2.34%	50%
2021	\$ 11.05	\$ 0.17	\$ 3.50	\$ 3.67	\$ (0.14)	\$ -	\$ -	\$ (0.14)	\$ -#	\$ 14.58	33.26%	\$ 150,545	1.10%	1.21%	1.21%	55%
2020	\$ 11.20	\$ 0.15	\$ (0.14)	\$ 0.01	\$ (0.12)	\$ -	\$ (0.04)	\$ (0.16)	\$ -	\$ 11.05	0.20%	\$ 87,281	1.10%	1.33%	1.37%	47%
<b>Class S Shares</b>																
2024	\$ 10.46	\$ 0.19	\$ 2.31	\$ 2.50	\$ (0.24)	\$ -	\$ -	\$ (0.24)	\$ -	\$ 12.72	24.02%	\$ 128	1.20% <sup>(2)</sup>	1.18%	1.58%	39%
2023	\$ 9.55	\$ 0.20	\$ 0.89	\$ 1.09	\$ (0.18)	\$ -	\$ -	\$ (0.18)	\$ -	\$ 10.46	11.32%	\$ 163	1.20%	1.23%	1.84%	47%
2022	\$ 14.54	\$ 0.27	\$ (3.85)	\$ (3.58)	\$ (0.26)	\$ (1.15)	\$ -#	\$ (1.41)	\$ -	\$ 9.55	(26.88)%	\$ 143	1.20%	1.26%	2.32%	50%
2021	\$ 11.02	\$ 0.16	\$ 3.49	\$ 3.65	\$ (0.13)	\$ -	\$ -	\$ (0.13)	\$ -	\$ 14.54	33.16%	\$ 108	1.20%	1.31%	1.14%	55%
2020	\$ 11.18	\$ 0.15	\$ (0.16)	\$ (0.01)	\$ (0.11)	\$ -	\$ (0.04)	\$ (0.15)	\$ -	\$ 11.02	-%	\$ 62	1.20%	1.42%	1.39%	47%

\* Per share data calculated using average shares method.

\*\* See Note 2 in the Notes to Financial Statements.

† Total return and portfolio turnover rate are for the period indicated and have not been annualized. Total return would have been lower had the Adviser not waived a portion of its fee. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^ Effective March 1, 2018, Institutional Shares were renamed as I Shares.

# Amount is less than \$0.005.

## Effective July 20, 2020, Global Real Estate Fund was renamed as Real Estate Fund.

‡ Effective March 1, 2018, Limited Duration Bond Fund was renamed as Limited Duration Fund.

†† Effective March 1, 2018, Small Cap Equity Fund was renamed as Small Cap Fund.

(1) Effective February 25, 2021, Investor Shares Class were converted to I Shares Class of the Fund.

(2) Ratios include previously waived investment advisory fees recovered.

(3) The expense ratio includes dividend expense. Had this expense been excluded the ratios would have been 1.50%, 1.46%, and 2.90%.

(4) The expense ratio includes dividend expense. Had this expense been excluded the ratios would have been 1.50%.

(5) The expense ratio includes dividend and interest expense. Had this expense been excluded the ratios would have been 1.50%, 1.86%, and (1.85)%.

(6) Commenced operations on December 2, 2019. All ratios for the period have been annualized.

(7) The expense ratio includes dividend expense. Had this expense been excluded the ratios would have been 1.50%, 2.17%, and (0.58)%.

(8) Commenced operations on December 31, 2019. All ratios for the period have been annualized.

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

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

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

The Advisors' Inner Circle Fund III (the "Trust") is organized as a Delaware statutory trust under an Agreement and Declaration of Trust dated December 4, 2013. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 50 funds. The financial statements herein are those of the Knights of Columbus Limited Duration Fund (the "Limited Duration Fund"), the Knights of Columbus Core Bond Fund (the "Core Bond Fund"), the Knights of Columbus Long/Short Equity Fund (the "Long/Short Equity Fund"), the Knights of Columbus Large Cap Value Fund (the "Large Cap Value Fund"), the Knights of Columbus Large Cap Growth Fund (the "Large Cap Growth Fund"), the Knights of Columbus Small Cap Fund (the "Small Cap Fund"), the Knights of Columbus U.S. All Cap Index Fund (the "U.S. All Cap Index Fund"), the Knights of Columbus Real Estate Fund (the "Real Estate Fund") and the Knights of Columbus International Equity Fund (the "International Equity Fund") (collectively the "Funds," individually a "Fund"), each of which is a diversified Fund, except the Large Cap Growth Fund and the Real Estate Fund, which are non-diversified Funds. The investment objective of the Limited Duration Fund and Core Bond Fund is to seek current income and capital preservation. The investment objective of the Long/Short Equity Fund, Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund and International Equity Fund is to seek long-term capital appreciation. The investment objective of the Real Estate Fund is to seek current income and capital appreciation. The U.S. All Cap Index Fund seeks investment results to the performance of an index that measures the investment return of the broad U.S. stock market, excluding companies whose policies and practices are inconsistent with the United States Conference of Catholic Bishops' Socially Responsible Investing Guidelines (the "USCCB Guidelines"). The financial statements of the remaining funds of the Trust are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

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

**2. Significant Accounting Policies:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As of and during the year ended October 31, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period the Funds did not incur any interest or penalties.

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

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

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

For the year ended October 31, 2024, the quarterly average balances of options held by the Long/Short Equity Fund was as follows:

Average Quarterly Market Value Balance Long	\$	132,995
Average Quarterly Market Value Balance Short	\$	—

*Securities Sold Short* — Consistent with Long/Short Equity Fund's investment objectives, the Fund may engage in short sales. Short sales are transactions under which the Fund sells a security it does not own. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at the market price at the time of the replacement. The price at such time may be more or less than the price at which the security was sold by a Fund. Until the security is replaced, the Fund is required to pay the lender amounts equal to any dividends or interest that accrue during the period of the loan. Dividends and interest are shown as an expense for financial reporting purposes. To borrow the security, the Fund also may be required to pay a premium, which would decrease proceeds of the security sold. The proceeds of the short sale are retained by the broker, to the extent necessary to meet margin requirements, until the short position is closed out. A gain, limited to the price at which a Fund sold the security short, or a loss, unlimited in size, will be recognized upon the close of a short sale.

Until the Fund closes its short position or replaces the borrowed security, the Fund will: (a) maintain a segregated account containing cash or liquid securities at such a level that (i) the amount deposited in the account plus the amount deposited with the broker as collateral will equal the current value of the security sold short; and (ii) the amount deposited in the segregated account plus the amount deposited with the broker as collateral will not be less than the market value of the security at the time the security was sold short, or (b) otherwise cover the Fund's short positions. As of October 31, 2024, the Long/Short Equity Fund had open short positions as disclosed in the Fund's Schedule of Investments.

In accordance with the terms of its prime brokerage agreement, the Fund may receive rebate income or be charged a fee on borrowed securities. Such income or fee is calculated on a daily basis based upon the market value of each borrowed security and a variable rate

that is dependent upon the availability of such security. The Fund records these prime broker charges on a net basis as interest income or interest expense on securities sold short. For the year ended October 31, 2024, the Fund earned rebate income of \$2,403,780, which is included in interest income on the Statements of Operations. In addition, the Fund is required to pay the lender any dividends declared on short positions. Such amounts are recorded on the ex-dividend date as dividend expense on securities sold short and recognized as "dividend expense" on the Statements of Operations.

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

The Fund is required to maintain margin cash balances at the prime broker sufficient to satisfy its short sales positions on a daily basis and is charged an interest expense at the benchmark rate as defined in the prime brokerage agreement plus 150 basis points on the amount of any shortfall in the required cash margin. During the period, the benchmark rate consisted of a blended rate of the U.S. Overnight Bank Funding Rate and a predetermined spread rate. For the year ended October 31, 2024, the Fund did not incur any interest expense. In the event the Fund has excess cash collateral, the Fund receives interest income as defined in the prime brokerage agreement. During the period, the Fund had positive effective balance and earned daily income based on the benchmark rate. The blended rate included the U.S. Overnight Bank Funding Rate minus 45 basis points. For the year ended October 31, 2024, the Fund earned interest income of \$116,760, which is included in interest income on the Statements of Operations.

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

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

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

There is the risk that the counterparty refuses to continue to enter into swap agreements with the Fund in the future, or requires increased fees, which could impair the Fund's ability to achieve its investment objective. A counterparty may also increase its collateral requirements, which may limit the Fund's ability to use leverage and reduce investment returns. In addition, if the Fund cannot locate a counterparty willing to enter into transactions with the Fund, it will not be able to implement its investment strategy. During the year ended October 31, 2024, the Funds' swap agreements were with one counterparty, Wells Fargo Bank, N.A.

For the year ended October 31, 2024, only the U.S. All Cap Index Fund employed total returns swaps. The quarterly average balances of swap contracts held by the Fund was as follows:

Average Quarterly Market Value Balance Long	\$	5,539,741
Average Quarterly Market Value Balance Short	\$	5,546,145

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

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

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

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

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

*Redemption Fees* — The Limited Duration Fund, Core Bond Fund, Long/Short Equity Fund, Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund, U.S. All Cap Index Fund, Real Estate Fund and International Equity Fund retain a redemption fee of 2.00% on redemptions of capital shares held for less than thirty days. For the year ended October 31, 2024, the Funds retained fees of \$1,667, \$885, \$4,903, \$7,504, \$3,334, \$2,368, \$23,929, \$4,617 and \$4,732, respectively. For the year ended October 31, 2023, the Funds retained fees of \$9,034, \$513, \$22,359, \$111, \$624, \$313, \$256, \$0 and \$381, respectively. Such fees are retained by the Funds for the benefit of the remaining shareholders and are recorded as additions to fund capital.

### 3. Derivative Transactions:

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

The fair value of derivative instruments as of October 31, 2024 was as follows:

		Asset Derivatives		Liability Derivatives	
		Statements of Assets and Liabilities	Fair Value	Statements of Assets and Liabilities	Fair Value
Knights of Columbus Long/Short Equity Fund					
Equity contracts	Investments, at value**		\$ 531,980	Options and Swaptions written, at value	\$ —
Total Derivatives not accounted for as hedging instruments			<u>\$ 531,980</u>		<u>\$ —</u>
Knights of Columbus U.S. All Cap Index Fund					
Equity contracts	Unrealized appreciation on swap contracts		\$ 30,486†	Unrealized depreciation on swap contracts	\$ —†
Total Derivatives not accounted for as hedging instruments			<u>\$ 30,486</u>		<u>\$ —</u>

\*\* Includes purchased options and/or swaptions.

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

The effect of derivative instruments on the Statements of Operations for the year ended October 31, 2024.

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

Derivatives Not Accounted for as Hedging Instruments	Purchased Options and Swaptions	Written Options and Swaptions	Futures	Forward Currency Contracts	Swaps	Total
Long/Short Equity Fund						
Equity contracts	\$ (45)	\$ —	\$ —	\$ —	\$ —	\$ (45)
Total	<u>\$ (45)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (45)</u>
U.S. All Cap Index Fund						
Equity contracts	\$ —	\$ —	\$ —	\$ —	\$ 816,149	\$ 816,149
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 816,149</u>	<u>\$ 816,149</u>



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

Derivatives Not Accounted for as Hedging Instruments	Purchased Options and Swaptions	Written Options and Swaptions	Futures	Forward Currency Contracts	Swaps	Total
Long/Short Equity Fund						
Equity contracts	\$ 132,843	\$ —	\$ —	\$ —	\$ —	\$ 132,843
Total	\$ 132,843	\$ —	\$ —	\$ —	\$ —	\$ 132,843
U.S. All Cap Index Fund						
Equity contracts	\$ —	\$ —	\$ —	\$ —	\$ 123,664	\$ 123,664
Total	\$ —	\$ —	\$ —	\$ —	\$ 123,664	\$ 123,664

**4. Offsetting Assets and Liabilities:**

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

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

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

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

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

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

The following is a summary by counterparty of the market value of swap agreements and collateral (received)/pledged for the U.S. All Cap Index Fund as of October 31, 2024:

Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts not offset in the Statements of Assets and Liabilities		
			Financial Instruments for Offset	Cash Collateral (Received) Pledged <sup>(1)</sup>	Net Amount <sup>(2)</sup>
\$30,486	\$ —	\$30,486	\$(30,486)	\$ —	\$ —
Gross Amounts not offset in the Statements of Assets and Liabilities					
Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Financial Instruments for Offset	Cash Collateral (Received) Pledged <sup>(1)</sup>	Net Amount <sup>(2)</sup>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

The following is a summary by counterparty of the market value of purchased option agreements and collateral (received)/pledged for the Long/Short Equity Fund as of October 31, 2024:

Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts not offset in the Statements of Assets and Liabilities		
			Financial Instruments for Offset	Cash Collateral (Received) Pledged <sup>(1)</sup>	Net Amount <sup>(2)</sup>
\$531,980	\$ —	\$531,980	\$(531,980)	\$ —	\$ —

  

Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts not offset in the Statements of Assets and Liabilities		
			Financial Instruments for Offset	Cash Collateral (Received) Pledged <sup>(1)</sup>	Net Amount <sup>(2)</sup>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

**5. Transactions with Affiliates:**

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

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

For the year ended October 31, 2024, the Funds were charged the following for these services, as shown on the Statements of Operations:

	CCO Fees
Limited Duration Fund.....	\$4,683
Core Bond Fund.....	5,582
Long/Short Equity Fund.....	3,026
Large Cap Value Fund.....	5,338
Large Cap Growth Fund.....	5,257
Small Cap Fund.....	3,706
U.S. All Cap Index Fund.....	4,100
Real Estate Fund.....	3,631
International Equity Fund.....	4,709

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

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

For the year ended October 31, 2024, the Funds were charged the following for these services, as shown on the Statements of Operations:

	Administration Fees
Limited Duration Fund.....	\$110,642
Core Bond Fund.....	125,719
Long/Short Equity Fund.....	65,394
Large Cap Value Fund.....	116,932
Large Cap Growth Fund.....	117,761
Small Cap Fund.....	88,251
U.S. All Cap Index Fund.....	88,464
Real Estate Fund.....	84,930
International Equity Fund.....	106,710

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

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

For the year ended October 31, 2024, the Funds were charged the following for these services, as shown on the Statements of Operations:

	<u>Shareholder Servicing Fees</u>
Limited Duration Fund.....	\$121
Core Bond Fund.....	899
Long/Short Equity Fund.....	-
Large Cap Value Fund.....	560
Large Cap Growth Fund.....	2,037
Small Cap Fund.....	83
U.S. All Cap Index Fund.....	-
Real Estate Fund.....	-
International Equity Fund.....	145

For the year ended October 31, 2024, the Funds were charged the following rates for these services:

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

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

For the year ended October 31, 2024, the Funds were charged the following for these services, as shown on the Statements of Operations:

	<u>Transfer Agent Fees</u>
Limited Duration Fund.....	\$40,341
Core Bond Fund.....	42,413
Long/Short Equity Fund.....	24,310
Large Cap Value Fund.....	40,033
Large Cap Growth Fund.....	40,346
Small Cap Fund.....	35,193
U.S. All Cap Index Fund.....	28,039
Real Estate Fund.....	27,875
International Equity Fund.....	38,513

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

For the year ended October 31, 2024, the Funds were charged the following for these services, as shown on the Statements of Operations:

	<u>Custodian Fees</u>
Limited Duration Fund.....	\$4,219
Core Bond Fund.....	7,121
Long/Short Equity Fund.....	6,105
Large Cap Value Fund.....	4,979
Large Cap Growth Fund.....	4,181
Small Cap Fund.....	5,988
U.S. All Cap Index Fund.....	54,660
Real Estate Fund.....	2,586
International Equity Fund.....	28,642

**7. Investment Advisory Agreements and Sub-advisory Agreements:**

Under the terms of the Advisory Agreement, the Adviser provides investment advisory services to the Limited Duration Fund, Core Bond Fund, Long/Short Equity Fund, Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund, U.S. All Cap Index Fund, Real Estate Fund and International Equity Fund at 0.40%, 0.40%, 1.25%, 0.60%, 0.60%, 0.73%, 0.20%, 0.80%, and 0.90%, respectively, of each Fund's average daily net assets. As of October 31, 2024 the fees for these services were \$764,962, \$870,210, \$1,415,789, \$1,214,842, \$1,223,144, \$1,107,108, \$306,609, \$1,211,634 and \$1,662,147 for the Limited Duration Fund, Core Bond Fund, Long/Short Equity Fund, Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund, U.S. All Cap Index Fund, Real Estate Fund and International Equity Fund, respectively.

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

The Adviser has contractually agreed to waive fees and/or reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, non-routine expenses and any class-specific expenses (including distribution and/or service (12b-1) fees and shareholder servicing fees) (collectively, "excluded expenses")) for I Shares and Class S Shares from exceeding certain levels as set forth below until February 28, 2025 (each, a "contractual expense limit"). Refer to Note 1 for the details regarding the termination of the Investor Shares during the period. This agreement may be terminated: (i) by the Board, for any reason at any time; or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on February 28, 2025. Accordingly, the contractual expense limitations for the Limited Duration Fund, Core Bond Fund, Long/Short Equity Fund, Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund, U.S. All Cap Index Fund, Real Estate Fund, and International Equity Fund are 0.50%, 0.50%, 1.50%, 0.90%, 0.90%, 1.05%, 0.25%, 1.00%, and 1.10%, respectively. As of October 31, 2024 the fees waived were \$151,484, \$163,221, \$1,929, \$273,935, \$40,614 and \$9,868 for the Limited Duration Fund, Core Bond Fund, Long/Short Equity Fund, U.S. All Cap Index Fund, Real Estate Fund and International Equity Fund, respectively.

In addition, if at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Board may permit the Adviser to retain the difference between the Total Annual Fund Operating Expenses and the expense caps listed above to recapture all or a portion of its prior fee reductions or reimbursements made during the preceding three-year period. For the year ended October 31, 2024, the Adviser recaptured previously waived fees in Long/Short Equity Fund and International Equity Fund of \$46,229 and \$40,662, respectively, as shown on the Statements of Operations.

As of October 31, 2024, fees previously waived and reimbursed by the Adviser which may be subject to possible future recapture are as follows:

Fiscal Year	Subject to Repayment until October 31:	Limited	Core Bond	Long/Short	U.S. All Cap	Real Estate	International
		Duration Fund	Fund	Equity Fund	Index Fund	Fund	Equity Fund
2022	2025	\$ 267,235	\$ 271,831	\$ 50,260	\$ 207,243	\$ 94,597	\$ 83,083
2023	2026	192,731	201,983	25,917	303,121	68,350	49,478
2024	2027	151,484	163,221	1,929	273,935	40,614	9,868
	Total	<u>\$ 611,450</u>	<u>\$ 637,035</u>	<u>\$ 78,106</u>	<u>\$ 784,299</u>	<u>\$ 203,561</u>	<u>\$ 142,429</u>

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

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

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

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

	Sub-Adviser Fee Rate
Long/Short Equity Fund	0.25%
U.S. All Cap Index Fund	0.10%
Real Estate Fund	0.60%

**8. Investment Transactions:**

For the year ended October 31, 2024, the Funds made purchases and sales of investment securities other than short-term securities and in-kind transactions as follows:

	Purchases	Sales	U.S. Government Purchases	U.S. Government Sales and Maturities
Limited Duration Fund . . . . .	\$ 57,610,183	\$ 40,650,739	\$ 84,753,242	\$ 117,164,669
Core Bond Fund . . . . .	43,761,118	18,580,598	89,914,364	80,792,433
Long/Short Equity Fund . . . . .	54,513,926	40,104,589	-	-
Large Cap Value Fund . . . . .	98,254,012	71,263,338	-	-
Large Cap Growth Fund . . . . .	93,524,415	84,910,936	-	-
Small Cap Fund . . . . .	105,274,558	117,455,102	-	-
U.S. All Cap Index Fund . . . . .	42,194,613	4,916,832	-	-
Real Estate Fund . . . . .	159,490,044	155,437,160	-	-
International Equity Fund . . . . .	85,452,969	70,194,274	-	-

The Long/Short Equity Fund included cost of purchases to cover securities sold short and the proceeds from securities sold short in the amounts of \$116,473,135 and \$134,327,939, respectively, for the year ended October 31, 2024.

**9. Federal Tax Information:**

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

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

The following permanent differences primarily attributable to non-deductible excise tax paid, redemption in-kind and short sale dividends have been has been reclassified to/(from) the following accounts during the year ended October 31, 2024:

	Distributable Earnings	Paid-in Capital
Large Cap Value Fund . . . . .	77	(77)
Large Cap Growth Fund . . . . .	307	(307)

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

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

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

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

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

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

The Funds have capital losses carried forward as follows:

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

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

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

For Federal income tax purposes the difference between Federal tax cost and book cost primarily relates to investments in passive foreign investment companies and deferred losses from wash sale transactions. The Federal tax cost and aggregate gross unrealized appreciation and depreciation for the investments held (including Foreign Currency) by the Fund at October 31, 2024, were as follows:

	Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Limited Duration Fund . . . . .	\$ 177,262,500	\$ 1,375,654	\$ (592,846)	\$ 782,808
Core Bond Fund . . . . .	247,621,685	805,244	(14,971,050)	(14,165,806)
Long/Short Equity Fund . . . . .	77,594,144	22,417,466	(4,486,541)	17,930,925
Large Cap Value Fund . . . . .	177,563,916	53,537,872	(3,035,456)	50,502,416
Large Cap Growth Fund . . . . .	145,614,651	79,469,769	(3,077,489)	76,392,280
Small Cap Fund . . . . .	117,186,177	32,515,203	(3,727,927)	28,787,276
U.S. All Cap Index Fund . . . . .	138,842,231	46,774,898	(5,665,817)	41,109,081
Real Estate Fund . . . . .	139,369,257	14,577,821	(3,333,835)	11,243,986
International Equity Fund . . . . .	162,176,991	37,050,778	(5,352,107)	31,698,671

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

## 10. Concentration of Risks:

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

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

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

*Covered Call Risk* (Real Estate Fund) — The Fund may write (i.e., sell) covered call options, a type of derivative instrument. A covered call option is an option in which the Fund, in return for a premium, gives another party a right to buy specified securities owned by the Fund at a specified future date and price set at the time of the contract. Covered call risk is the risk that the issuer of the call option will forgo any profit from increases in the market value of the underlying security covering the call option above the sum of the premium and the strike price of the call but retain the risk of loss if the underlying security declines in value. The Fund will have no control over the exercise of the option by the option holder and may lose the benefit from any capital appreciation on the underlying security. A number of factors may influence the option holder's decision to exercise the option, including the value of the underlying security, price volatility, dividend yield and interest rates. To the extent that these factors increase the value of the call option, the option holder is more likely to exercise the option, which may negatively affect the Fund.

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

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

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

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

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



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

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

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

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

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

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

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

*Large Purchase and Redemption Risk* (All Funds) – Large purchases or redemptions of a Fund's shares may affect such Fund, since the Fund may be required to sell portfolio securities if it experiences redemptions, and the Fund will need to invest additional cash that it receives. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on Fund management or performance to the extent a Fund may be required to sell securities or invest cash at times when it would not otherwise do so. These transactions could also have tax consequences if sales of securities result in gains, and could also increase transaction costs or portfolio turnover. The investment managers are committed to minimizing the impact of such transactions on a Fund, and may seek to effect the transactions in-kind, to the extent consistent with pursuing the investment objective of such Fund.

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

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

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

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

that impact the ability of issuers of municipal bonds to repay principal and to make interest payments. Any changes in the financial condition of municipal issuers may also adversely affect the value of a Fund's securities.

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

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

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

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

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

*Short Sales Risk* (Long/Short Equity Fund) — The Fund is subject to short sales risk. Short sales are transactions in which the Fund sells a security it does not own. The Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the security borrowed by purchasing the security at the market price at the time of replacement. The price at such time may be higher or lower than the price at which the security was sold by the Fund. If the underlying security goes down in price between the time the Fund sells the security and buys it back, the Fund will realize a gain on the transaction. Conversely, if the underlying security goes up in price during the period, the Fund will realize a loss on the transaction. Because the market price of the security sold short could increase without limit, the Fund could be subject to a theoretically unlimited loss. The risk of such price increases is the principal risk of engaging in short sales. Reinvesting proceeds received from short selling may create leverage. These transactions may expose the Fund to greater risk and increase its costs. As an open-end investment company registered with the SEC, the Fund is subject to the federal securities laws, including the 1940 Act and the rules thereunder. Rule 18f-4 under the 1940 Act requires, among other things, that the Fund either use derivatives in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The use of leverage can amplify the effects of market volatility on the Fund's share price and make the Fund's returns more volatile. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations.

In addition, the Fund's investment performance may suffer if the Fund is required to close out a short position earlier than it had intended. This would occur if the securities lender required the Fund to deliver the securities the Fund borrowed at the commencement of the short sale and the Fund was unable to borrow the securities from another securities lender or otherwise obtain the security by other means. Moreover, the Fund may be subject to expenses related to short sales that are not typically associated with investing in

securities directly, such as costs of borrowing and margin account maintenance costs associated with the Fund's open short positions. These expenses negatively impact the performance of the Fund. For example, when the Fund short sells an equity security that pays a dividend, it is obligated to pay the dividend on the security it has sold. However, a dividend paid on a security sold short generally reduces the market value of the shorted security and thus, increases the Fund's unrealized gain or reduces the Fund's unrealized loss on its short sale transaction. To the extent that the dividend that the Fund is obligated to pay is greater than the return earned by the Fund on investments, the performance of the Fund will be negatively impacted. Furthermore, the Fund may be required to pay a premium or interest to the lender of the security. The foregoing types of short sale expenses are sometimes referred to as the "negative cost of carry," and will tend to cause the Fund to lose money on a short sale even in instances where the price of the underlying security sold short does not change over the duration of the short sale.

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

#### 11. Concentrations of Shareholders:

At October 31, 2024, the percentage of total shares outstanding held by shareholders for each Fund, which are comprised of affiliated omnibus accounts, unless otherwise indicated, that are held on behalf of various individual shareholders, was as follows:

	No. of Shareholders		No. of Shareholders	
	I Shares	% Ownership	Class S Shares	% Ownership
Limited Duration Fund	1	35%	3	100%
Core Bond Fund	2	49%	1	89%
Long/Short Equity Fund	2	68%	–	–
Large Cap Value Fund	2	49%	3	95%
Large Cap Growth Fund	2	54%	1	89%
Small Cap Fund	2	60%	3	100%
U.S. All Cap Index Fund	3	56%	–	–
Real Estate Fund	2	84%	–	–
International Equity Fund	2	49%	3	100%

#### 12. Indemnifications:

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

#### 13. New Accounting Pronouncement:

In November 2023, the Financial Accounting Standards Board issued Accounting Standards Update No. 2023-07 ("ASU 2023-07"), Segment Reporting ("Topic 280"). ASU 2023-07 clarifies the guidance in Topic 280, which requires public entities to provide disclosures of significant segment expenses and other segment items. The guidance requires public entities to provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually and also applies to public entities with a single reportable segment. Entities are permitted to disclose more than one measure of a segment's profit or loss if such measures are used by the Chief Operating Decision Maker to allocate resources and assess performance, as long as at least one of those measures is determined in a way that is most consistent with the measurement principles used to measure the corresponding amounts in the consolidated financial statements. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. Management is currently evaluating the implications, if any, of the additional requirements and their impact on a Fund's financial statements.

#### 14. Subsequent Events:

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

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Trustees of The Advisors' Inner Circle Fund III and Shareholders of Knights of Columbus Limited Duration Fund, Knights of Columbus Core Bond Fund, Knights of Columbus Long/Short Equity Fund, Knights of Columbus Large Cap Value Fund, Knights of Columbus Large Cap Growth Fund, Knights of Columbus Small Cap Fund, Knights of Columbus U.S. All Cap Index Fund, Knights of Columbus Real Estate Fund, and Knights of Columbus International Equity Fund

***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Knights of Columbus Limited Duration Fund, Knights of Columbus Core Bond Fund, Knights of Columbus Long/Short Equity Fund, Knights of Columbus Large Cap Value Fund, Knights of Columbus Large Cap Growth Fund, Knights of Columbus Small Cap Fund, Knights of Columbus U.S. All Cap Index Fund, Knights of Columbus Real Estate Fund, and Knights of Columbus International Equity Fund (nine of the funds constituting The Advisors' Inner Circle Fund III, hereafter collectively referred to as the "Funds") as of October 31, 2024, the related statements of operations for the year ended October 31, 2024, the statements of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2024 and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

December 23, 2024

We have served as the auditor of one or more investment companies in Knights of Columbus Asset Advisors LLC since 2015.

**NOTICE TO SHAREHOLDERS (Unaudited)**

For shareholders that do not have an October 31, 2024 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2024 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2024, the Funds are designating the following items with regard to distributions paid during the period.

	Return of Capital	Long Term Capital Gain Distribution	Ordinary Income Distributions	Total Distributions	Dividends Qualifying for Corporate Dividend Receivable Deduction <sup>(1)</sup>	Qualifying Dividend Income <sup>(2)</sup>	U.S. Government Interest <sup>(3)</sup>	Qualified Interest Income <sup>(4)</sup>	Qualified Short Term Capital Gain <sup>(5)</sup>	Foreign Tax Credit <sup>(6)</sup>	Qualifying Business Income <sup>(7)</sup>
Limited Duration Fund	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	53.07%	49.77%	0.00%	0.00%	0.00%
Core Bond Fund	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	34.48%	62.69%	0.00%	0.00%	0.00%
Long/Short Equity Fund	0.00%	0.00%	100.00%	100.00%	19.90%	22.19%	0.00%	78.92%	0.00%	0.00%	0.00%
Large Cap Value Fund	0.00%	0.00%	100.00%	100.00%	86.17%	96.43%	0.00%	5.97%	0.00%	0.00%	8.39%
Large Cap Growth Fund	0.00%	2.46%	97.54%	100.00%	100.00%	100.00%	0.00%	20.21%	0.00%	0.00%	0.00%
Small Cap Fund	0.00%	76.74%	23.26%	100.00%	100.00%	100.00%	0.00%	12.24%	0.00%	0.00%	0.00%
U.S. All Cap Index Fund	0.00%	18.16%	81.84%	100.00%	46.10%	60.08%	0.00%	5.92%	100.00%	0.00%	4.93%
Real Estate Fund	14.05%	0.00%	85.95%	100.00%	0.00%	0.00%	0.00%	10.07%	0.00%	0.00%	57.48%
International Equity Fund	0.00%	0.00%	100.00%	100.00%	0.21%	93.14%	0.00%	3.99%	0.00%	14.92%	0.00%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary Income distributions (the total of short term capital gain and net investment income distributions).
- (2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions). It is the intention of each of the aforementioned funds to designate the maximum amount permitted by law.
- (3) U.S. Government Interest represents the amount of interest that was derived from U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of total ordinary income distributions (the total of short term capital gain and net investment income distributions). Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.
- (4) The percentage in this column represents the amount of "Qualifying Interest Income" as created by the American Jobs Creation Act of 2004 and is a percentage of ordinary income distributions that are exempt from U.S. withholding tax when paid for foreign investors.
- (5) The percentage in this column represents the amount of "Qualifying Short-Term Capital Gain" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of short-term capital gain distributions that is exempt from U.S. withholding tax when paid to foreign investors.
- (6) The percentage in this column represents the amount of "Qualifying Foreign Taxes" as a percentage of ordinary distributions during the fiscal year ended October 31, 2024. The Fund intends to pass through a Foreign Tax Credit to shareholders for fiscal year ended 2024. The total amount of foreign source income for the International Equity Fund is \$4,269,635. The total amount of foreign tax paid for the International Equity Fund is \$682,172. Your allocation share of the foreign tax credit will be reported on form 1099-DIV.
- (7) The percentage of this column represents that amount of ordinary dividend income that qualified for 20% Business Income Deduction.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2024. Complete information will be computed and reported in conjunction with your 2024 Form 1099-DIV.

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