GREAT GRAY COLLECTIVE INVESTMENT TRUST Transamerica Funds

Financial Statements
December 31, 2024
with Report of Independent Auditors

Table of Contents

	Page
Report of Independent Auditors	1
Transamerica International Growth CIT Schedule of Investments Statement of Assets and Liabilities Statement of Operations Statement of Changes in Net Assets Financial Highlights	3 7 8 9 10
Transamerica International Stock CIT Schedule of Investments Statement of Assets and Liabilities Statement of Operations Statement of Changes in Net Assets Financial Highlights	11 19 20 21 22
Transamerica Large Cap Growth CIT Schedule of Investments Statement of Assets and Liabilities Statement of Operations Statement of Changes in Net Assets Financial Highlights	23 28 29 30 31
Transamerica Large Cap Value CIT Schedule of Investments Statement of Assets and Liabilities Statement of Operations Statement of Changes in Net Assets Financial Highlights	32 35 36 37 38
Transamerica Mid Cap Growth CIT Schedule of Investments Statement of Assets and Liabilities Statement of Operations Statement of Changes in Net Assets Financial Highlights	39 42 43 44 45
Transamerica Small Cap Growth CIT Schedule of Investments Statement of Assets and Liabilities Statement of Operations Statement of Changes in Net Assets Financial Highlights	46 49 50 51 52
Transamerica Small Cap Value CIT Schedule of Investments Statement of Assets and Liabilities Statement of Operations Statement of Changes in Net Assets Financial Highlights	54 60 61 62 63
Notes to Financial Statements	64



Report of Independent Auditors

To the Board of Managers of Great Gray Trust Company, LLC

Opinions

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed below as of December 31, 2024, and the results of each of their operations, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

- Transamerica International Growth CIT
- Transamerica International Stock CIT
- Transamerica Large Cap Growth CIT
- Transamerica Large Cap Value CIT
- Transamerica Mid Cap Growth CIT
- Transamerica Small Cap Growth CIT
- Transamerica Small Cap Value CIT

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.



Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of
 expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no
 such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

San Francisco, California April 30, 2025

Price waterhouse Coopers LLP

SCHEDULE OF INVESTMENTS December 31, 2024

	Units	Cost	Value
COMMON STOCKS - 97.6%			
Australia - 6.7%			
Banks - 2.2%			
National Australia Bank Ltd.	32,465	\$ 649,582	\$ 745,736
Industrial REITs - 2.2%			
Goodman Group	33,071	797,540	729,762
Insurance - 2.3%			
QBE Insurance Group Ltd.	63,981	741,368	760,586
		2,188,490	2,236,084
Austria - 2.7% Banks - 2.7%			
Erste Group Bank AG	14,367	540,817	887,563
	,		
China - 1.2% Metals & Mining - 1.2%			
Zijin Mining Group Co. Ltd., H Shares	224,000	372,805	407,747
Denmark - 2.2%			
Pharmaceuticals - 2.2%			
Novo Nordisk AS, Class B	8,207	758,576	711,343
France - 8.6%			
Construction & Engineering - 2.0%			
Vinci SA	6,521	718,177	673,494
Oil, Gas & Consumable Fuels - 1.8%			
TotalEnergies SE	11,031	673,153	609,624
Pharmaceuticals - 2.6%			
Sanofi SA	8,773	862,501	851,576
Textiles, Apparel & Luxury Goods - 2.2%			
Hermes International SCA	299	741,164	718,925
		2,994,995	2,853,619
Germany - 5.1%			
Insurance - 2.2% Muenchener Rueckversicherungs-Gesellschaft AG	1,488	747.294	750,535
Ç	1,400		750,535
Software - 2.9%	2.004	004.004	050.004
SAP SE	3,891	924,364 1,671,658	952,084 1,702,619
India - 2.0%		1,011,000	1,102,013
Banks - 2.0%			
ICICI Bank Ltd., ADR	22,358	581,311	667,610
Italy - 4.5%			
Banks - 2.4%			
Intesa Sanpaolo SpA	200,601	834,102	802,431
Electrical Equipment - 2.1%			
Prysmian SpA	10,810	587,026	690,207
		1,421,128	1,492,638

	Units	Cost	Value
COMMON STOCKS – (continued)			
Japan - 23.3%			
Automobiles - 2.1%			
Toyota Motor Corp.	34,100 <u>\$</u>	732,096 \$	682,607
Broadline Retail - 1.9%			
Pan Pacific International Holdings Corp.	23,458 _	495,960	644,214
Chemicals - 3.8%			
Nitto Denko Corp.	41,100	743,639	700,866
Shin-Etsu Chemical Co. Ltd.	16,500 _	640,328	556,019
	_	1,383,967	1,256,885
Health Care Equipment & Supplies - 2.0%			
Hoya Corp.	5,300 _	670,075	668,233
Insurance - 2.6%			
Tokio Marine Holdings, Inc.	23,500 _	831,085	856,503
T Services - 1.6%			
Nomura Research Institute Ltd.	17,900 _	639,980	530,645
Pharmaceuticals - 1.9%			
Daiichi Sankyo Co. Ltd.	22,700 _	859,820	628,598
Semiconductors & Semiconductor Equipment - 1.6%			
Tokyo Electron Ltd.	3,500	640,441	538,607
Specialty Retail - 1.7% Sanrio Co. Ltd.	16,200	498,960	571,061
Sallilo Co. Ltu.	10,200 _	498,900	371,001
Trading Companies & Distributors - 4.1%			
TOCHU Corp.	17,000	643,617	847,188
Mitsubishi Corp.	29,900 _	483,159	495,416
	_	1,126,776 7,879,160	1,342,604 7,719,957
Netherlands - 5.3%	_	7,879,100	1,119,951
Professional Services - 2.7%			
Nolters Kluwer NV	5,304 _	669,079	880,964
Semiconductors & Semiconductor Equipment - 2.6%			
ASML Holding NV	1,237	929,475	869,356
		1,598,554	1,750,320
Norway - 2.1%	_		
Banks - 2.1%			
DNB Bank ASA	34,240 _	695,075	684,055
Singapore - 2.6%			
Banks - 2.6%			
DBS Group Holdings Ltd.	26,880 _	601,524	861,453
Spain - 2.1%			
Specialty Retail - 2.1%			
ndustria de Diseno Textil SA	13,781 _	749,787	708,374

	Units	Cost	Value
COMMON STOCKS – (continued)			
Sweden - 2.2% Machinery - 2.2% Atlas Copco AB, A Shares	46,714	\$ 702,158	\$ 713,864
Switzerland - 8.7% Beverages - 2.3% Coca-Cola HBC AG	23,077	714,807	789,593
Chemicals - 1.9% Givaudan SA	143	705,211	625,807
Electrical Equipment - 2.7% ABB Ltd.	16,471	919,138	891,842
Pharmaceuticals - 1.8% Novartis AG	6,046	618,485 2,957,641	591,758 2,899,000
Taiwan - 1.5% Semiconductors & Semiconductor Equipment - 1.5% Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,580	323,707	
United Kingdom - 14.7% Aerospace & Defense - 2.3% BAE Systems PLC	52,807	774,329	759,566
Food Products - 1.7% Associated British Foods PLC	22,357	665,625	572,038
Hotels, Restaurants & Leisure - 5.2% Compass Group PLC InterContinental Hotels Group PLC	24,515 7,225	629,692 753,337	817,303 900,696
Oil, Gas & Consumable Fuels - 2.6% Shell PLC	27,887	1,383,029 993,322	1,717,999 864,760
Trading Companies & Distributors - 2.9% Ashtead Group PLC Diploma PLC	7,046 9,814	576,118 539,586 1,115,704	438,132 522,370 960,502
United States - 2.1% Construction Materials - 2.1%		4,932,009	4,874,865
CRH PLC Total Common Stocks	7,380	629,367 31,598,762	685,255 32,365,890

SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Units	Cost	Value
SHORT-TERM INVESTMENT COMPANY - 1.6%			
United States - 1.6%			
Money Market Fund - 1.6%			
State Street Institutional Treasury Money Market Fund, 4.32% ^(A)	530,178	\$ 530,178	\$ 530,178
Total Short-Term Investment Company		530,178	530,178
Total Investments - 99.2%		\$ 32,128,940	32,896,068
Net Other Assets (Liabilities) - 0.8%			255,270
Net Assets - 100.0%			\$ 33,151,338

INVESTMENT VALUATION:

Valuation Inputs

	Un	Level 1 - adjusted Quoted Prices	Other S	vel 2 - Significant able Inputs	Sign	el 3 - ificant able Inputs	Value
ASSETS							
Investments							
Common Stocks	\$	32,365,890	\$	_	\$	_	\$ 32,365,890
Short-Term Investment Company		530,178		_		_	530,178
Total Investments	\$	32,896,068	\$	_	\$	_	\$ 32,896,068

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

PORTFOLIO ABBREVIATION(S):

ADR American Depositary Receipt

REIT Real Estate Investment Trust

 $^{^{\}mbox{\scriptsize (A)}}$ Rate disclosed reflects the yield at December 31, 2024.

STATEMENT OF ASSETS AND LIABILITIES

JIAILINIL		AUULIU	AIND	LIADILII	ILO
At Decer	nber 3	1, 2024			

Assets:	
Investments, at value (cost \$32,128,940)	\$ 32,896,068
Foreign currency, at value (cost \$355,307)	349,354
Receivables and other assets:	
Fund units sold	4,775
Dividends	23,501
Interest	2,106
Tax reclaim	75,474
Reimbursement receivable	3,202
Total assets	 33,354,480
Liabilities:	
Payables and other liabilities:	
Fund units redeemed	143,906
Advisor fees	53,024
Trustee fees	6,085
Audit fees	 127
Total liabilities	 203,142
Net assets	\$ 33,151,338
Net assets by class:	
Class I	\$ 20,901,206
Class II	12,250,132
Units outstanding:	
Class I	2,007,624
Class II	1,174,965
Unit value:	
Class I	\$ 10.4109
Class II	10.4260

STATEMENT OF OPERATIONS

For the year ended December 31, 2024

Investment Income:	
Dividend income	\$ 1,066,264
Interest income	28,445
Withholding taxes on foreign income	 (86,538)
Total investment income	 1,008,171
Expenses:	
Advisor fees	219,755
Trustee fees	25,218
Audit fees	1,765
Total expenses	246,738
Expenses waived and/or reimbursed	(11,752)
Net expenses	234,986
Net investment income (loss)	773,185
Net realized gain (loss) on:	
Investments	(72,894)
Foreign currency transactions	 21,700
Net realized gain (loss)	(51,194)
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,386,728)
Translation of assets and liabilities denominated in foreign	
currencies	 (11,983)
Net change in unrealized appreciation (depreciation)	(1,398,711)
Net realized gain (loss) and change in unrealized appreciation	
(depreciation)	 (1,449,905)
Net increase (decrease) in net assets resulting from operations	\$ (676,720)

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2024

From operations:		
Net investment income (loss)	\$	773,185
Net realized gain (loss)	*	(51,194)
Net change in unrealized appreciation (depreciation)		(1,398,711)
Net increase (decrease) in net assets resulting from operations		(676,720)
net more deed (deed ease) in het deed te reculuing nem eperatione		(0:0,:20)
Unit transactions:		
Units sold:		
Class I		2,046,701
Class II	1	.0,285,968
	1	2,332,669
Units redeemed:		_
Class I		(7,453,366)
Class II		(2,352,324)
		(9,805,690)
Net increase (decrease) in net assets resulting from unit		
transactions		2,526,979
Net increase (decrease) in net assets		1,850,259
Net assets:		
Beginning of year		31,301,079
End of year	\$ 3	3,151,338
Unit transactions - units:		
Units sold:		
Class I		187,211
Class II		928,933
Class II		1,116,144
Units redeemed:		1,110,144
Class I		(676 740)
Class I		(676,740)
CldSS II		(211,977)
Not increase (degreese) in unit transactions:		(888,717)
Net increase (decrease) in unit transactions: Class I		(480 E00)
		(489,529)
Class II		716,956
		227,427

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2024

	Class I
Unit value, beginning of year	\$ 10.5900
Investment operations: Net investment income (loss) ^(A) Net realized and unrealized gain (loss)	0.2292 (0.4083)
Total investment operations	(0.1791)
Unit value, end of year	\$ 10.4109
Total return ^(B)	 (1.70)%
Supplemental data: Net assets, end of year (000's) Expenses to average net assets	\$ 20,901
Excluding waiver and/or reimbursement Including waiver and/or reimbursement Net investment income (loss) to average net assets	0.68% 0.68% ^(C) 2.08%

 $^{^{(\}mbox{\scriptsize A})}$ Calculated based on average number of daily units outstanding.

Selected data per unit outstanding during the year ended December 31, 2024

	Class II
Unit value, beginning of year	\$ 10.6000
Investment operations: Net investment income (loss) ^(A) Net realized and unrealized gain (loss)	0.2538 (0.4278)
Total investment operations	(0.1740)
Unit value, end of year	\$ 10.4260
Total return ^(B)	 (1.62)%
Supplemental data: Net assets, end of year (000's) Expenses to average net assets	\$ 12,250
Excluding waiver and/or reimbursement Including waiver and/or reimbursement Net investment income (loss) to average net assets	0.68% 0.58% 2.29%

⁽A) Calculated based on average number of daily units outstanding.

⁽B) Total return is calculated based on the unrounded net asset value per unit.

 $^{^{\}rm (C)}$ Waiver and/or reimbursement rounds to less than 0.01%.

⁽B) Total return is calculated based on the unrounded net asset value per unit.

SCHEDULE OF INVESTMENTS December 31, 2024

Australia - 3.5% Blotechnology - 0.2% SCL Ltd. 176 § 153,633 \$ 138,775 Hotels, Restaurants & Leisure - 0.7% Aristocrat Leisure Ltd. 8,477 262,499 358,790 Industrial REITs - 0.4% Goodman Group 8,786 132,795 193,876 Metals & Mining - 1.1% Blus-Scope Sicel Ltd. 10,822 161,746 125,231 Evolution Mining Ltd. 115,522 262,226 344,038 South 32 Ltd. 35,879 115,460 75,529 Evolution Mining Ltd. 155,522 262,226 344,038 South 32 Ltd. 35,879 115,460 75,529 Multi-Utilities - 0.3% Multi-Utilities - 0.3% And Life		Units	Cost	Value
Biotechnology - 0.2% S. 153,633 138,775 C. S. L. L. L. C. S.	COMMON STOCKS - 95.6%			
SELLIO. 766 153,633 138,775 Notes	Australia - 3.5%			
Hotels, Restaurants & Leisure - 0.7%	Biotechnology - 0.2%			
Aristocrat Leisure Ltd. Aristocrat Leisure Ltd. Industrial REITs - 0.4% Goodman Group Metals & Mining - 1.1% BlueScope Steel Ltd. Foolution Mining Ltd. 10.822 161.746 125.281 Evolution Mining Ltd. 115.522 262.226 344.038 5.8179 115.660 75.529 5.39.432 544.798 Multi-Utilities - 0.3% AGL Energy Ltd.	CSL Ltd.	796	\$ 153,633	\$ 138,775
Industrial REITS - 0.4% Goodman Group Metals & Mining - 1.1% Metals & Mining - 1.1% BlueScope Steel Ltd. 10,822 161,746 125,231 Evolution Mining Ltd. 115,522 262,226 344,038 South32 Ltd. 35,879 115,460 75,529 539,432 544,788 Multi-Utilities - 0.3% Act Energy Ltd. 20,537 154,779 143,558 Passenger Airlines - 0.8% Qantas Airways Ltd. ^(A) 73,831 303,218 410,041 Alto,041 73,831 303,218 410,041 1,546,376 15,9838 Belgium - 0.3% Beverages - 0.3% Anneuser-Busch Inlev SA 2,674 150,909 133,601 Denmark - 2.9% Banks - 0.6% Denmark - 2.9% Banks - 0.6% Denmark SS Biotechnology - 0.3% German AS Biotechnology - 0.3% Cerman AS Cerman AS Biotechnology - 0.3% Cerman AS Cerman AS Cerman AS Automobiles - 1.6% Renault SA Automobiles - 1.6% Renault SA Biotechnology - 0.5% Biotechnology - 0.5% Cerman AS Biotechnology - 0.5% Cerman AS Biotechnology - 0.5% Cerman AS C	Hotels, Restaurants & Leisure - 0.7%			
Goodman Group 8,786 132,795 193,876 Metals & Mining - 1.1% Houseope Steel Ltd. 10,822 161,746 125,231 Evolution Mining Ltd. 115,522 262,226 344,038 South32 Ltd. 35,879 115,460 75,529 Multi-Utilities - 0.3% 35,879 154,799 143,558 Malti-Utilities - 0.3% 20,537 154,799 143,558 Passenger Airlines - 0.8% 20,537 154,799 143,558 Belgium - 0.3% 303,218 410,041 1,789,838 Belgium - 0.3% 2,674 150,909 133,601 Denmark - 2.9% 2,674 150,909 133,601 Danske Bank AS 9,686 250,291 273,972 Bilotechnology - 0.3% 814 249,699 168,698 Pharmaceuticals - 2.0% 814 249,699 168,698 Pharmaceuticals - 2.0% 8 8 8,07,429 1,027,014 Finland - 0.7% 56,911 249,131 251,902 Pager & Forest Products - 0.2%	Aristocrat Leisure Ltd.	8,477	262,499	358,790
Metals & Mining - 1.1%	Industrial REITs - 0.4%			
Blue Soope Steel Ltd. 10,822 161,746 125,231 Evolution Mining Ltd. 115,522 262,226 344,038 South 32 Ltd. 35,879 115,602 75,529 Multi-Utilities - 0.3% 539,432 544,798 Mack Energy Ltd. 20,537 154,799 143,558 Passenger Airlines - 0.8% 20,337 154,799 143,558 Relgium - 0.3% 303,218 410,041 1,546,376 1,789,838 Relgium - 0.3% 2,674 150,909 133,601 1,546,376 1,789,838 Reverages - 0.3% 2,674 150,909 133,601 1,546,376 1,789,838 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,724 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 1,779,722 <td>Goodman Group</td> <td>8,786</td> <td>132,795</td> <td>193,876</td>	Goodman Group	8,786	132,795	193,876
Evolution Mining Ltd. 115.522 262.226 344.038 South 32 Ltd. 35,879 115,460 75,529 Multi-Utilities - 0.3% 3647,938 544,798 McL Energy Ltd. 20,537 154,799 143,558 Passenger Airlines - 0.8% 20,537 303,218 410,041 Passenger Airlines - 0.8% 30,321 410,041 1,789,838 Belgium - 0.3% 2,674 150,909 133,601 Permark - 2.9% 30,601 2,674 150,909 133,601 Penmark - 2.9% 30,601 30,902 273,972 Biotechnology - 0.3% 30,602 250,291 273,972 Bornark - 2.9% 30,602 30,902 1,68,698 Pharmaceuticals - 2.0% 30,802 30,902 1,68,698 Pharmaceuticals - 2.0% 30,902 1,007,014 1,469,689 Finland - 0.7% 30,902 30,902 1,007,014 1,469,684 Finland - 0.7% 30,902 30,902 30,902 30,902 1,002,014 1,002,014	Metals & Mining - 1.1%			
South32 Ltd. 35,879 (35,94) (3	BlueScope Steel Ltd.	10,822		125,231
Say 1,98	Evolution Mining Ltd.	115,522	262,226	344,038
Multi-Utilities - 0.3% 20,537 154,799 143,558 Passenger Airlines - 0.8% 20,537 154,799 143,558 Passenger Airlines - 0.8% 303,218 410,041 Quartas Airways Ltd. (A) 73,831 303,218 410,041 1,546,376 1,789,838 Belgium - 0.3% 308 250,209 133,601 Denmark - 2.9% 30,218 4150,909 133,601 Denmark - 2.9% 30,201 250,201 273,972 Blotechnology - 0.3% 250,201 273,972 Blotechnology - 0.3% 814 249,690 168,698 Pharmaceuticals - 2.0% 81 249,690 1,686,698 Pharmaceuticals - 2.0% 807,429 1,027,014 1,469,684 Finland - 0.7% 80,7429 1,270,014 1,469,684 Finland - 0.7% 249,131 251,902 251,902 Paper & Forest Products - 0.2% 4,045 1,52,183 111,249 Working Organization Sequipment - 0.5% 4,045 4,045 1,52,183 111,249	South32 Ltd.	35,879		
AGL Energy Ltd. 20,537 154,799 143,558 Passenger Airlines - 0.8% Qantas Airways Ltd. 10 2 303,218 140,041 1,546,376 1,789,838 1,546,376			539,432	544,798
Passenger Airlines - 0.8% Qantas Airways Ltd. (A) 73,831 303,218 410,041 Belgium - 0.3% 1,546,376 1,789,838 Beverages - 0.3% 2,674 150,909 133,601 Denmark - 2.9% 2,674 150,909 133,601 Denmark - 2.9% 250,291 273,972 Banks - 0.6% 250,291 273,972 Borechnology - 0.3% 814 249,690 168,698 Pharmaceuticals - 2.0% 814 249,690 168,698 Pharmaceuticals - 2.0% 807,429 1,027,014 1,469,684 Finland - 0.7% 807,429 1,027,014 1,469,684 Finland - 0.7% 56,911 249,131 251,902 Pager & Forest Products - 0.5% 40,45 152,183 111,249 Nokia O'Y 56,911 249,131 251,902 Pager & Forest Products - 0.2% 40,45 152,183 111,249 Horner - 6.3% 401,314 363,151 France - 8.3% 401,314 363,151 Banks - 1.4% 17,22		00.507	454.700	4.40.550
Qantas Airways Ltd. (A) 73,831 303,218 410,041 Belgium - 0.3% 1,546,376 1,789,838 Beverages - 0.3% 2,674 150,909 133,601 Denmark - 2.9% 80 250,291 273,972 Bonks 0.6% 50 250,291 273,972 Biotechnology - 0.3% 814 249,690 168,698 Pharmaceuticals - 2.0% 814 807,429 1,027,014 Novo Nordisk AS, Class B 11,849 807,429 1,027,014 Finland - 0.7% 56,91 249,131 251,902 Pormunications Equipment - 0.5% 56,91 249,131 251,902 Pope & Forest Products - 0.2% 40 40,131 363,115 UPM-Kymmene OYJ 4,05 152,183 111,249 4utomobiles - 1.6% 40 40,131 363,115 France - 8.3% 4 40 40 363,115 Automobiles - 1.6% 2,377 125,284 145,763 Credit Agricole SA 8,136 118,491 111,966 <t< td=""><td>AGL Energy Ltd.</td><td>20,537</td><td>154,799</td><td>143,558</td></t<>	AGL Energy Ltd.	20,537	154,799	143,558
Belgium - 0.3% Belgium - 0.3% Belgium - 0.3% Anheuser-Busch Inßev SA Anheuser-	Passenger Airlines - 0.8%			
Belgium - 0.3% Beverages - 0.3% 2,674 150,909 133,601 Denmark - 2.9% Banks - 0.6% Danske Bank AS 9,686 250,291 273,972 Biotechnology - 0.3% Biotechnology - 0.0% Biotechnology - 0.0% Biotechnology - 0	Qantas Airways Ltd. (A)	73,831		
Beverages - 0.3% Anheuser-Busch InBev SA 2,674 150,909 133,601 Denmark - 2.9% Banks - 0.6% Danske Bank AS 9,686 250,291 273,972 Biotechnology - 0.3% Biotechn			1,546,376	1,789,838
Anheuser-Busch InBev SA 2,674 150,909 133,601 Denmark - 2.9% Banks - 0.6% Danske Bank AS 9,686 250,291 273,972 Biotechnology - 0.3% Genmab AS ^(A) 814 249,690 168,698 Pharmaceuticals - 2.0% Novo Nordisk AS, Class B 11,849 807,429 1,027,014 1,469,684 Finland - 0.7% Communications Equipment - 0.5% Nokia O'7 56,911 249,131 251,902 Paper & Forest Products - 0.2% UPM-tymmene O'Y 4,045 152,183 111,249 401,314 363,151 France - 8.3% Automobiles - 1.6% Renault SA 17,122 766,793 834,189 Banks - 1.4% BNP Paribas SA 2,377 125,284 145,763 Credit Agricole SA 8,136 118,491 111,966 506,888 Building Products - 0.5% Building Products - 0.5% Building Products - 0.5%				
Denmark - 2.9% Banks - 0.6% Danske Bank AS 9,686 250,291 273,972 273,972 28 28 28 28 28 28 28	_	0.074	150,000	100.001
Banks - 0.6% 9,686 250,291 273,972 Biotechnology - 0.3% 814 249,690 168,698 Pharmaceuticals - 2.0% 807,429 1,027,014 1,027,014 1,307,410 1,469,684 Finland - 0.7% 800 11,849 807,429 1,027,014 1,469,684 Finland - 0.7% 56,911 249,131 251,902 Paper & Forest Products - 0.5% 401,314 363,151 Paper & Forest Products - 0.2% 401,314 363,151 Prace - 8.3% 401,314 363,151 France - 8.3% 401,314 363,151 Automobiles - 1.6% 766,793 834,189 Banks - 1.4% 807,429 125,284 145,763 Credit Agricole SA 2,377 125,284 145,763 Credit Agricole SA 8,136 118,491 111,966 Societe Generale SA 15,615 423,282 439,159 Building Products - 0.5%	Anneuser-Busch InBev SA	2,674	150,909	133,601
Danske Bank AS 9,686 250,291 273,972 Biotechnology - 0.3% 814 249,690 168,698 Pharmaceuticals - 2.0% 807,429 1,027,014 1,027,014 1,307,410 1,469,684 Finland - 0.7% 80,000 56,911 249,131 251,902 Paper & Forest Products - 0.5% 9,000 4,045 152,183 111,249 Paper & Forest Products - 0.2% 4,045 152,183 111,249 Prance - 8.3% 401,314 363,151 France - 8.3% 17,122 766,793 834,189 Banks - 1.4% 17,122 766,793 834,189 Banks - 1.4% 2,377 125,284 145,763 Credit Agricole SA 8,136 118,491 111,963 Credit Agricole SA 8,136 118,491 111,963 Goeite Generale SA 15,615 423,282 439,159 Building Products - 0.5% 667,057 696,888	Denmark - 2.9%			
Biotechnology - 0.3% Separate	Banks - 0.6%			
Genmab AS ^(A) 814 249,690 168,698 Pharmaceuticals - 2.0% Novo Nordisk AS, Class B 1,027,014 1,027,012 1,027,012 1,027,012 1,027,012 1,027,012 1,027,012 1,027,012 1,027,012 1	Danske Bank AS	9,686	250,291	273,972
Genmab AS ^(A) 814 249,690 168,698 Pharmaceuticals - 2.0% Novo Nordisk AS, Class B 1,027,014 1,027,012 1,027,012 1,027,012 1,027,012 1,027,012 1,027,012 1,027,012 1,027,012 1	Biotechnology - 0.3%			
Novo Nordisk AS, Class B 11,849 807,429 1,027,014 Finland - 0.7% 1,307,410 1,469,684 Communications Equipment - 0.5% Nokia OYJ 56,911 249,131 251,902 Paper & Forest Products - 0.2% UPM-Kymmene OYJ 4,045 152,183 111,249 401,314 363,151 France - 8.3% Renault SA 17,122 766,793 834,189 Banks - 1.4% BNP Paribas SA 2,377 125,284 145,763 Credit Agricole SA 8,136 118,491 111,966 Societe Generale SA 15,615 423,282 439,159 667,057 696,888 Building Products - 0.5%	Genmab AS ^(A)	814	249,690	168,698
Novo Nordisk AS, Class B 11,849 807,429 1,027,014 Finland - 0.7% 1,307,410 1,469,684 Communications Equipment - 0.5% Nokia OYJ 56,911 249,131 251,902 Paper & Forest Products - 0.2% UPM-Kymmene OYJ 4,045 152,183 111,249 401,314 363,151 France - 8.3% Renault SA 17,122 766,793 834,189 Banks - 1.4% BNP Paribas SA 2,377 125,284 145,763 Credit Agricole SA 8,136 118,491 111,966 Societe Generale SA 15,615 423,282 439,159 667,057 696,888 Building Products - 0.5%	Pharmacouticals - 2.0%			
Finland - 0.7% Communications Equipment - 0.5% Nokia OYJ 56,911 249,131 251,902 Paper & Forest Products - 0.2% UPM-Kymmene OYJ 4,045 152,183 111,249 401,314 363,151 France - 8.3% Automobiles - 1.6% Renault SA 17,122 766,793 834,189 Banks - 1.4% BNP Paribas SA 2,377 125,284 145,763 Credit Agricole SA 8,136 118,491 111,966 Societe Generale SA 15,615 423,282 439,159 Building Products - 0.5%		11 849	807 429	1 027 014
Finland - 0.7% Communications Equipment - 0.5% Nokia OYJ 56,911 249,131 251,902 Paper & Forest Products - 0.2% UPM-Kymmene OYJ 4,045 152,183 111,249 401,314 363,151 France - 8.3% Automobiles - 1.6% Renault SA 17,122 766,793 834,189 Banks - 1.4% BNP Paribas SA 2,377 125,284 145,763 Credit Agricole SA 8,136 118,491 111,966 Societe Generale SA 15,615 423,282 439,159 667,057 696,888 Building Products - 0.5%	Note Notation (16, otace 2	11,0.0		
Nokia OYJ 56,911 249,131 251,902 Paper & Forest Products - 0.2% UPM-Kymmene OYJ 4,045 152,183 111,249 401,314 363,151 France - 8.3% Automobiles - 1.6% Renault SA 17,122 766,793 834,189 Banks - 1.4% BNP Paribas SA 2,377 125,284 145,763 Credit Agricole SA 8,136 118,491 111,966 Societe Generale SA 15,615 423,282 439,159 Building Products - 0.5%	Finland - 0.7%			
Paper & Forest Products - 0.2% UPM-Kymmene OYJ 4,045 152,183 111,249 401,314 363,151 France - 8.3% Automobiles - 1.6% Renault SA 17,122 766,793 834,189 Banks - 1.4% BNP Paribas SA 2,377 125,284 145,763 Credit Agricole SA 8,136 118,491 111,966 Societe Generale SA 15,615 423,282 439,159 667,057 696,888 Building Products - 0.5%	Communications Equipment - 0.5%			
UPM-Kymmene OYJ 4,045 152,183 111,249 401,314 363,151 France - 8.3% Automobiles - 1.6% Renault SA 17,122 766,793 834,189 Banks - 1.4% BNP Paribas SA 2,377 125,284 145,763 Credit Agricole SA 8,136 118,491 111,966 Societe Generale SA 15,615 423,282 439,159 Building Products - 0.5%	Nokia OYJ	56,911	249,131	251,902
UPM-Kymmene OYJ 4,045 152,183 111,249 401,314 363,151 France - 8.3% Automobiles - 1.6% Renault SA 17,122 766,793 834,189 Banks - 1.4% BNP Paribas SA 2,377 125,284 145,763 Credit Agricole SA 8,136 118,491 111,966 Societe Generale SA 15,615 423,282 439,159 Building Products - 0.5%	Paner & Forest Products - 0.2%			
France - 8.3% Automobiles - 1.6% Renault SA Banks - 1.4% BNP Paribas SA Credit Agricole SA Societe Generale SA Building Products - 0.5% 401,314 363,151 363	-	4.045	152.183	111.249
France - 8.3% Automobiles - 1.6% Renault SA 17,122 766,793 834,189 Banks - 1.4% BNP Paribas SA 2,377 125,284 145,763 Credit Agricole SA 8,136 118,491 111,966 Societe Generale SA 15,615 423,282 439,159 Building Products - 0.5% 667,057 696,888		, ,		
Renault SA 17,122 766,793 834,189 Banks - 1.4% Suppose the particular of	France - 8.3%			
Banks - 1.4% BNP Paribas SA 2,377 125,284 145,763 Credit Agricole SA 8,136 118,491 111,966 Societe Generale SA 15,615 423,282 439,159 Building Products - 0.5% 667,057 696,888	Automobiles - 1.6%			
BNP Paribas SA 2,377 125,284 145,763 Credit Agricole SA 8,136 118,491 111,966 Societe Generale SA 15,615 423,282 439,159 Building Products - 0.5% 667,057 696,888	Renault SA	17,122	766,793	834,189
BNP Paribas SA 2,377 125,284 145,763 Credit Agricole SA 8,136 118,491 111,966 Societe Generale SA 15,615 423,282 439,159 Building Products - 0.5% 667,057 696,888	Banks - 1.4%			
Credit Agricole SA 8,136 118,491 111,966 Societe Generale SA 15,615 423,282 439,159 667,057 696,888 Building Products - 0.5%		2.377	125,284	145,763
Societe Generale SA 15,615 423,282 439,159 667,057 696,888	Credit Agricole SA			111,966
Building Products - 0.5%	Societe Generale SA			
			667,057	696,888
Cie de Saint-Gobain SA 3,053 220,305 270,930	Building Products - 0.5%			
	Cie de Saint-Gobain SA	3,053	220,305	270,930

	Units	Cost	Value
COMMON STOCKS – (continued)			
France – (continued)			
Construction & Engineering - 0.6% Eiffage SA	3,175	\$ 306,465	\$ 278,535
Diversified REITs - 0.3%			
Covivio SA	3,169	149,959	160,006
Media - 0.4% Publicis Groupe SA	2,011	131,918	214,486
Multi-Utilities - 0.3% Veolia Environnement SA	5,647	170,494	158,525
Oil, Gas & Consumable Fuels - 0.7% TotalEnergies SE	6,627	358,589	366,239
Personal Care Products - 0.6% L'Oreal SA	828	396,583	293,100
Pharmaceuticals - 0.8% Sanofi SA	4,278	414,432	415,256
Retail REITs - 0.5% Unibail-Rodamco-Westfield ^(A)	3,423	214,877	257,757
Textiles, Apparel & Luxury Goods - 0.6%			
Hermes International SCA	68	124,413	163,501
LVMH Moet Hennessy Louis Vuitton SE	176	<u>141,519</u> 265,932	<u>115,819</u> 279,320
		4,063,404	4,225,231
Germany - 6.6%			
Aerospace & Defense - 1.1% MTU Aero Engines AG	751	249,769	250,407
Rheinmetall AG	446	266,637	283,842
		516,406	534,249
Automobiles - 0.5% Bayerische Motoren Werke AG	3,254	287,032	266,124
Diversified Telecommunication Services - 1.4%	5,25 .		
Deutsche Telekom AG	24,352	445,329	728,505
Health Care Providers & Services - 0.3% Fresenius SE & Co. KGaA ^(A)	4,661	144,774	161,880
Insurance - 0.2% Allianz SE	336	97,400	102,952
Multi-Utilities - 0.6%			
E.ON SE	24,715	304,101	287,786
Real Estate Management & Development - 0.4% Vonovia SE	6,656	196,929	202,082
Software - 2.1%			
SAP SE	4,321	<u>607,492</u> 2,599,463	
		2,399,403	3,340,616

	Units	Cost	Value
COMMON STOCKS – (continued)			
Hong Kong - 1.6%			
Electric Utilities - 0.2%			
CLP Holdings Ltd.	11,000	\$ 90,335	\$ 92,470
Industrial Conglomerates - 0.8%			
CK Hutchison Holdings Ltd.	54,000	345,004	288,493
Jardine Matheson Holdings Ltd.	2,700	108,020	110,619
		453,024	399,112
Insurance - 0.6%			
AIA Group Ltd.	45,400	416,422	329,047
1.1.1.00%		959,781	820,629
Ireland - 0.2%			
Industrial Conglomerates - 0.2%	4.700	400 470	445.000
DCC PLC	1,788	132,176	115,099
Israel - 1.5%			
Pharmaceuticals - 1.5%			
Teva Pharmaceutical Industries Ltd., ADR ^(A)	35,205	420,600	775,918
Italy - 2.6%			
Aerospace & Defense - 0.6%			
Leonardo SpA	10,712	123,803	287,623
	10,112	120,000	201,020
Automobiles - 0.3%			
Ferrari NV	395	100,295	168,681
Banks - 1.1%			
Intesa Sanpaolo SpA	140,206	416,698	560,843
Electric Utilities - 0.6%			
Enel SpA	38,627	263,480	275,428
	33,321	904,276	1,292,575
Japan - 26.9%			
Automobiles - 2.0%			
Honda Motor Co. Ltd.	28,900	285,651	282,270
Suzuki Motor Corp.	22,300	252,177	253,990
Toyota Motor Corp.	23,100	413,584	462,411
		951,412	998,671
Banks - 3.4%			
Mitsubishi UFJ Financial Group, Inc.	58,500	437,023	687,141
Mizuho Financial Group, Inc.	10,200	148,763	251,365
Sumitomo Mitsui Financial Group, Inc.	31,800	462,661	761,614
		1,048,447	1,700,120
Beverages - 0.6%			
Asahi Group Holdings Ltd.	29,700	357,593	313,139
Capital Markets - 0.8%			
Nomura Holdings, Inc.	66,000	387,060	391,103
	,		
Diversified Telecommunication Services - 0.8%	400 000	500.050	405 400
Nippon Telegraph & Telephone Corp.	422,900	502,652	425,160

	Units	Cost	Value
COMMON STOCKS – (continued)			
Japan – (continued)			
Electric Utilities - 0.2%			
Chugoku Electric Power Co., Inc.	19,000 \$	131,264 \$	110,245
Electronic Equipment, Instruments & Components - 0.2%			
Murata Manufacturing Co. Ltd.	6,900	145,196	112,373
Entertainment - 0.7%			
Nintendo Co. Ltd.	5,900	267,720	347,783
Health Care Equipment & Supplies - 1.2%			
Olympus Corp.	41,500	655,101	625,959
Household Durables - 1.3%			
Sekisui House Ltd.	8,200	166,832	197,330
Sony Group Corp.	21,600	416,872	463,034
		583,704	660,364
Industrial Conglomerates - 0.7%			
Sekisui Chemical Co. Ltd.	20,900	297,979	361,056
Insurance - 0.9%			
Dai-ichi Life Holdings, Inc.	9,400	250,934	253,302
MS&AD Insurance Group Holdings, Inc.	9,000	123,818	197,512
IT Services - 1.5%	_	374,752	450,814
Fujitsu Ltd.	24,800	348,458	441,764
NEC Corp.	3,900	239,173	340,468
		587,631	782,232
Metals & Mining - 0.4%	_		
JFE Holdings, Inc.	17,600	258,958	199,282
Pharmaceuticals - 1.8%			
Daiichi Sankyo Co. Ltd.	9,300	298,420	257,531
Otsuka Holdings Co. Ltd.	10,100	392,350	552,685
Takeda Pharmaceutical Co. Ltd.	4,400	130,366	117,056
	_	821,136	927,272
Professional Services - 0.7%	4.700	004.000	000 000
Recruit Holdings Co. Ltd.	4,700	234,938	333,300
Real Estate Management & Development - 0.7%			
Daiwa House Industry Co. Ltd.	11,300	338,585	349,296
Semiconductors & Semiconductor Equipment - 1.1%			
Disco Corp.	900	161,727	244,699
Renesas Electronics Corp. (A)	10,700	117,508	139,333
Tokyo Electron Ltd.	1,000	249,804	153,888
	_	529,039	537,920
Technology Hardware, Storage & Peripherals - 1.4%	22.202	690 444	704 404
FUJIFILM Holdings Corp.	33,300	680,111	701,131
Tobacco - 0.3%			
Japan Tobacco, Inc.	6,800	137,457	176,534

	Units	Cost	Value
COMMON STOCKS – (continued)			
Japan – (continued)			
Trading Companies & Distributors - 4.3%			
ITOCHU Corp.	14,100	\$ 499,273	\$ 702,667
Marubeni Corp.	31,000	389,901	471,924
Mitsubishi Corp.	16,200	225,775	268,419
Mitsui & Co. Ltd.	14,300	216,155	301,268
Sumitomo Corp.	20,600	517,287	449,331
Wireless Telecommunication Services - 1.9%		1,848,391	2,193,609
KDDI Corp.	24,500	793,926	786,008
SoftBank Group Corp.	2,800	124,891	163,642
	,	918,817	949,650
		12,057,943	13,647,013
Netherlands - 5.1%			
Automobiles - 0.6%			
Stellantis NV	24,571	403,085	320,331
Broadline Retail - 0.7%			
Prosus NV	9,007	326,034	357,681
Consumer Staples Distribution & Retail - 0.3%			
Koninklijke Ahold Delhaize NV	3,981	120,145	129,812
Notification Demaile IV	3,961	120,143	129,612
Health Care Equipment & Supplies - 0.5%			
Koninklijke Philips NV ^(A)	9,906	256,300	250,287
Insurance - 0.4%			
NN Group NV	5,128	214,247	223,393
Samiaandustava & Samiaandustav Egyimmaant 2 60/			
Semiconductors & Semiconductor Equipment - 2.6%	348	260 597	201 266
ASM International NV		260,587	201,366
ASML Holding NV	1,573	<u>1,016,072</u> 1,276,659	1,105,495
		2,596,470	<u>1,306,861</u> 2,588,365
New Zealand - 0.6%		2,390,470	2,388,303
Software - 0.6%			
Xero Ltd. (A)	2,697	214,099	281,470
	_,		
Singapore - 3.9%			
Banks - 3.9%			
DBS Group Holdings Ltd.	29,180	676,562	935,163
Oversea-Chinese Banking Corp. Ltd.	50,500	504,213	617,831
United Overseas Bank Ltd.	15,000	398,692	399,465
Spain - 3.8%		1,579,467	1,952,459
Banks - 2.1%			
Banco Bilbao Vizcaya Argentaria SA	22,215	142,667	217,430
Banco Santander SA	178,181	633,846	823,729
Bando Gantantido Ort	110,101	776,513	1,041,159
Diversified Telecommunication Services - 0.1%		7.10,010	
Cellnex Telecom SA ^{(A)(B)}	2,092	73,841	66,093
	_,002	,- 12	

	Units	Cost	Value
COMMON STOCKS – (continued)			
Spain – (continued)			
Electric Utilities - 1.4%			
Iberdrola SA	41,175		567,068
Redeia Corp. SA	8,965	149,668	153,174
	-	607,854	720,242
Oil, Gas & Consumable Fuels - 0.2%	0.200	00 500	77.404
Repsol SA	6,396	88,582 1,546,790	77,424 1,904,918
Sweden - 2.0%	-	1,040,130	1,304,310
Building Products - 0.5%			
Assa Abloy AB, Class B	8,547	212,785	252,792
Machinery - 1.5%			
Alfa Laval AB	5,737	195,892	240,191
Atlas Copco AB, A Shares	17,905	260,409	273,617
SKF AB, B Shares	11,742	253,629	220,616
,	· -	709,930	734,424
	-	922,715	987,216
Switzerland - 7.5%			
Capital Markets - 1.6%			
UBS Group AG	26,101	594,019	798,655
Construction Materials - 1.3%			
Holcim AG	6,624	451,283	638,535
Floatrical Fruitras ant 0.00/	·		
Electrical Equipment - 0.8% ABB Ltd.	7,401	353,839	400,736
ADD LIU.	1,401	303,639	400,730
Food Products - 0.4%			
Nestle SA	2,551	308,601	210,779
Health Care Equipment & Supplies - 0.7%			
Alcon AG	4,456	341,148	378,115
Phoyecopyticals 2.70/	-		
Pharmaceuticals - 2.7% Novartis AG	7,472	732,312	731,328
Roche Holding AG	2,351	797,657	662,820
Notice Holding Ad	2,001	1,529,969	1,394,148
	-	3,578,859	3,820,968
United Kingdom - 17.6%	-		
Aerospace & Defense - 1.6%			
BAE Systems PLC	15,750	176,312	226,545
Rolls-Royce Holdings PLC ^(A)	85,512	215,215	608,944
	-	391,527	835,489
Banks - 4.1%			
Barclays PLC	201,907	462,623	678,066
HSBC Holdings PLC	92,379	618,918	908,557
Lloyds Banking Group PLC	271,858	159,444	186,512
Standard Chartered PLC	24,190	168,565 1,409,550	299,502
Beverages - 0.9%	-	1,409,000	2,072,637
Coca-Cola Europacific Partners PLC	5,821	302,152	447,111
2000 2010 Ediopadillo i di dioio i Ed	5,021	002,102	. +1,+11

	Units	Cost	Value
COMMON STOCKS – (continued)			
United Kingdom – (continued)			
Capital Markets - 1.9%			
3i Group PLC	21,393 \$	427,522 \$	954,888
Consumer Staples Distribution & Retail - 0.3%			
Marks & Spencer Group PLC	31,524 _	109,556	148,250
Electric Utilities - 0.4%			
SSE PLC	9,330 _	196,887	187,426
Electronic Equipment, Instruments & Components - 0.4%			
Halma PLC	5,942	164,040	200,109
Hotels, Restaurants & Leisure - 0.5%			
Compass Group PLC	8,302	203,677	276,779
	_		
Industrial REITs - 0.2% Segro PLC	13,136	145,700	115,358
Segio FLC	15,130 _	145,700	115,556
Metals & Mining - 0.5%			
Rio Tinto PLC	4,362	320,213	258,016
Oil, Gas & Consumable Fuels - 1.2%			
BP PLC	42,287	215,540	208,134
Shell PLC	12,349	329,622	382,935
D 10 D 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	_	545,162	591,069
Personal Care Products - 1.1% Unilever PLC	10,079	649,551	574,091
Offilever FLC	10,079	049,551	574,091
Pharmaceuticals - 1.4%			
AstraZeneca PLC	3,533	430,084	463,181
GSK PLC	13,351 _	287,840	225,145
Professional Services - 0.7%	_	717,924	688,326
RELX PLC	7,758	244,697	352,598
			,,,,,,,
Software - 0.5% Sage Group PLC	14,673	223,906	233,932
	14,073	223,900	233,932
Tobacco - 1.7%	44.040	5.40.000	500.000
British American Tobacco PLC	14,646	542,620	528,268
Imperial Brands PLC	11,128	231,995 774,615	355,804 884,072
Wireless Telecommunication Services - 0.2%	_	114,010	004,012
Vodafone Group PLC	138,389	125,355	118,377
	_	6,952,034	8,938,528
Total Common Stocks		41,934,086	48,447,541
PREFERRED STOCKS - 1.5%			
Germany - 1.5%			
Automobiles - 0.7% Volkswagen AG, 10.17% ^(C)	3,560	530,923	328,236
YOINGWAGOTI AA, IO.IT //	3,300 _	330,823	320,230

SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Units	Cost	Value
PREFERRED STOCKS – (continued)			
Germany – (continued)			
Household Products - 0.8%			
Henkel AG & Co. KGaA, 2.19% ^(C)	4,867	\$ 429,523	\$ 426,869
		960,446	755,105
Total Preferred Stocks		960,446	755,105
SHORT-TERM INVESTMENT COMPANY - 2.7%			
United States - 2.7%			
Money Market Fund - 2.7%			
State Street Institutional Treasury Money Market Fund, 4.32% ^(C)	1,366,240	1,366,240	1,366,240
Total Short-Term Investment Company		1,366,240	1,366,240
Total Investments - 99.8%		\$ 44,260,772	50,568,886
Net Other Assets (Liabilities) - 0.2%			79,971
Net Assets - 100.0%			\$ 50,648,857

INVESTMENT VALUATION:

valuation inputs	Una	Level 1 - adjusted Quoted Prices	Other S	vel 2 - Significant able Inputs	Sign	vel 3 - nificant vable Inputs	Value
ASSETS							
Investments							
Common Stocks	\$	48,447,541	\$	_	\$	_	\$ 48,447,541
Preferred Stocks		755,105		_		_	755,105
Short-Term Investment Company		1,366,240		_		_	1,366,240
Total Investments	\$	50,568,886	\$		\$		\$ 50,568,886

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

PORTFOLIO ABBREVIATION(S):

ADR American Depositary Receipt REIT Real Estate Investment Trust

⁽A) Non-income producing security.

⁽B) Security is exempt from registration pursuant to Rule 144A of the Securities Act of 1933. Security may be resold as transactions exempt from registration, normally to qualified institutional buyers.

⁽C) Rate disclosed reflects the yield at December 31, 2024.

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2024

Assets:	
Investments, at value (cost \$44,260,772)	\$ 50,568,886
Foreign currency, at value (cost \$8,123)	8,126
Receivables and other assets:	
Fund units sold	2,853
Dividends	53,475
Interest	4,769
Tax reclaim	192,465
Reimbursement receivable	9,958
Total assets	 50,840,532
Liabilities:	
Payables and other liabilities:	
Fund units redeemed	104,723
Advisor fees	77,696
Trustee fees	9,064
Audit fees	 192
Total liabilities	 191,675
Net assets	\$ 50,648,857
Net assets by class:	
Class I	\$ 37,115,348
Class II	13,533,509
Units outstanding:	
Class I	2,814,599
Class II	1,024,983
Unit value:	
Class I	\$ 13.1867
Class II	13.2036

STATEMENT OF OPERATIONS

For the year ended December 31, 2024

Investment Income:	
Dividend income	\$ 1,658,734
Interest income	50,451
Withholding taxes on foreign income	 (104,527)
Total investment income	 1,604,658
Expenses:	
Advisor fees	307,828
Trustee fees	35,913
Audit fees	 2,514
Total expenses	346,255
Expenses waived and/or reimbursed	(38,018)
Net expenses	 308,237
Net investment income (loss)	 1,296,421
Net realized gain (loss) on:	
Investments	3,089,520
Foreign currency transactions	 (17,152)
Net realized gain (loss)	 3,072,368
Net change in unrealized appreciation (depreciation) on:	
Investments	697,316
Translation of assets and liabilities denominated in foreign	
currencies	 (11,398)
Net change in unrealized appreciation (depreciation)	 685,918
Net realized gain (loss) and change in unrealized appreciation	
(depreciation)	 3,758,286
Net increase (decrease) in net assets resulting from operations	\$ 5,054,707

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2024

From operations: Net investment income (loss)	\$	1,296,421
Net realized gain (loss)	•	3,072,368
Net change in unrealized appreciation (depreciation)		685,918
Net increase (decrease) in net assets resulting from operations		5,054,707
Unit transactions: Units sold:		
Class I		2,292,886
Class II		10,192,154
		12,485,040
Units redeemed:		
Class I		(7,296,273)
Class II		(2,482,335)
		(9,778,608)
Net increase (decrease) in net assets resulting from unit		
transactions		2,706,432
Net increase (decrease) in net assets		7,761,139
, , , , , , , , , , , , , , , , , , , ,		, , , , , , ,
Net assets:		
Beginning of year		42,887,718
End of year	\$	50,648,857
Unit transactions - units:		
Units sold:		
Class I		174 422
Class II		174,432
Class II		799,964
Units redeemed:		974,396
Class I		(FF0,000)
0.000		(552,020)
Class II		(187,155)
Night in our control of the control		(739,175)
Net increase (decrease) in unit transactions:		(077 500)
Class I		(377,588)
Class II		612,809
		235,221

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2024

	Class I
Unit value, beginning of year	\$ 11.9000
Investment operations: Net investment income (loss) ^(A) Net realized and unrealized gain (loss)	0.3250 0.9617
Total investment operations	1.2867
Unit value, end of year	\$ 13.1867
Total return ^(B)	 10.83%
Supplemental data: Net assets, end of year (000's) Expenses to average net assets	\$ 37,115
Excluding waiver and/or reimbursement Including waiver and/or reimbursement Net investment income (loss) to average net assets	0.67% 0.62% 2.49%

Selected data per unit outstanding during the year ended December 31, 2024

	Class II
Unit value, beginning of year	\$ 11.9000
Investment operations: Net investment income (loss) ^(A) Net realized and unrealized gain (loss)	0.3499 0.9537
Total investment operations	 1.3036
Unit value, end of year Total return ^(B)	\$ 13.2036 10.94%
Supplemental data:	 10.5470
Net assets, end of year (000's) Expenses to average net assets	\$ 13,534
Excluding waiver and/or reimbursement Including waiver and/or reimbursement Net investment income (loss) to average net assets	0.67% 0.52% 2.65%

⁽A) Calculated based on average number of daily units outstanding.

 ⁽A) Calculated based on average number of daily units outstanding.
 (B) Total return is calculated based on the unrounded net asset value per unit.

⁽B) Total return is calculated based on the unrounded net asset value per unit.

SCHEDULE OF INVESTMENTS December 31, 2024

Acrospace & Defense - 0.3% RTX Corp. 3,793 \$ 371,269 \$ 438,926 Auttomobiles - 6.3% RIX Corp. 43,71,269 \$ 438,926 Auttomobiles - 6.3% Rixina Automobite, Inc., Class A ^(A) 250,306 Tesla, Inc., (A) 25,001 5,186,734 10,096,404 Everages - 0.2% Monster Beverage Corp. (A) 7,289 389,230 383,110 Biotechnology - 1.1% Prokidney Corp. (A) 59,543 374,588 100,627 Rolvant Sciences Ltd. (A) 7,113 1,125,575 1,148,847 Rolvant Sciences Ltd. (A) 7,113 1,125,575 1,148,847 Rolvant Sciences Ltd. (A) 1,913,712 1,148,847 Rolvant Retail - 8.4% Broadline Retail - 8.4% Amazon.com, Inc. (A) 52,932 4,598,167 6,566,781 1,093,712 4,0961,056 Rolvant Corp. (A) 52,000 2,060,088 3,065,077 Rolvant Sciences Ltd. (A) 1,913,712 1,914 Building Products - 0.2% Capital Markets - 1.3% Acres Management Corp., Class A 3,849 407,729 681,388 Colinbase Global, Inc., Class A 453,936 674,913 Rolvant Sciences Ltd. (A) 456,937 358,794 KKR & Co., Inc. (A) 456,937 379,424 4451,713 Chemicals - 0.5% Shervin Williams Co. 2,260 651,555 768,242 Communications Equipment - 0.3% Arista Networks, Inc. (A) 2,453 314,964 304,000 Consumer Finance - 0.4% Annercan Express Co. 2,453 314,964 304,000 Vertiv Holdings Co., Class A 40,032 509,351 460,348 Electronic Equipment - 0.5% Electric Equi		Units	Cost	Value	
RTX Corp. 3,731,269 8,438,926 Automobiles - 6.3% Ruina Automotive, Inc., Class A ^(A) 18,80 432,764 25,003 61,816,173 10,096,404 10,	COMMON STOCKS - 98.3%				
Automobiles - 6.3% Rivian Automotive, Inc., Class A ^(A) Erisal, Inc. (A)	Aerospace & Defense - 0.3%				
Rivian Automotive, Inc., Class A ^(A) 25,036, 25,01 5,186,734 10,096,404 5,016,101 5,186,734 10,096,404 10,096	RTX Corp.	3,793	\$ 371,269	\$ 438,926	
Tesla, Inc. (%) 5,186, 734 5,094 5,0	Automobiles - 6.3%				
Beverages - 0.2%	Rivian Automotive, Inc., Class A ^(A)	18,820	432,764	250,306	
Bowering Boverage Corp. (in) 7,288 389,230 383,130 380	Tesla, Inc. ^(A)	25,001			
Monster Beverage Corp. (A) 7,89 389,230 383,110 Blotechnology - 1.4% 8 1,00,627 Prokiding Corp. (A) 59,543 374,588 100,627 Rolvant Sciences Ltd. (A) 97,113 1,125,575 1,488,47 Vertex Pharmaceuticals, Inc. (A) 1,411 458,555 568,210 Broadline Retail -8.4% 29,932 4,598,167 6,566,781 Amazon, com, Inc. (A) 29,932 4,598,167 6,566,781 Globale Online Ltd. (A) 20,00,088 3,065,077 Mercadolibre, Inc. (A) 2,00 2,000,088 3,065,077 Building Products - 0.2% 2,00 2,00 3,065,075 Building Products - 0.2% 2,51 2,76,800 361,752 Building Markets - 1.3% 3,80 407,729 81,388 Cospital Markets - 1.3% 407,729 81,388 7,70 Acciptable Global, Inc., Class A() 1,45 463,397 35,879 KRR & Co., Inc. 4,56 453,393 674,913 Ske p Global, Inc., Class A() 2,50			5,619,498	10,346,710	
Blotchnology - 1.1% ProKidney Corp. [A]		7.000	202.202	000 440	
Problemy Corp. (A) 59,543 374,588 100,627 Roivant Sciences Ltd. (A) 97,113 1,25,575 1,148,847 Lyctex Pharmaceuticals, Inc. (A) 1,411 458,555 568,210 Broadline Retail - 8.4% 1,958,718 1,817,684 Amazon.com, Inc. (A) 29,932 4,598,167 6,566,781 Globale Online Ltd. (A) 2,000,088 3,065,077 Mercadolibre, Inc. (A) 2,000 4,077,512 4,081,056 Mercadolibre, Inc. (A) 2,531 276,800 361,752 Building Products - 0.2% 2,531 276,800 361,752 Building Products - 0.2% 2,531 276,800 361,752 Collasse Global, Inc. (A) 2,531 276,800 361,756 Collidase Global, Inc. (Class A) 3,849 407,729 881,388 KKR & Co., Inc. 4,563 453,936 674,913 S&P Global, Inc. 3,260 379,424 451,713 S&P Global, Inc. 2,263 353,907 575,088 Chemicals - 0.5% 5,203 537	Monster Beverage Corp. (*)	7,289	389,230	383,110	
Roivant Sciences Ltd. (A) 97,113 1,125,575 1,148,847 Vertex Pharmaceuticals, Inc. (A) 1,411 458,555 568,210 Broadline Retalt - 8.4%	Biotechnology - 1.1%				
Vertex Pharmaceuticals, Inc. (A) 1,411 48,855 568,210 Ansolline Retail - 8.4% 1,587,18 1,517,084 Amazon, om, Inc. (A) 29,932 4,588,167 6,566,781 Globale online Ltd. (A) 56,009 2,060,088 3,065,077 Mercado Libre, Inc. (A) 2,400 4,077,512 4,081,056 Building Products - 0.2% 2,531 276,800 361,756 Building Products - 0.2% 2,531 276,800 361,756 Copital Markets - 1.3% 407,729 681,388 Ares Management Corp. Class A 3,849 407,729 681,388 Chibase Global, Inc., Class A ^(A) 1,469 453,936 674,913 Kiff & Co., Inc. 4,563 453,936 674,913 See Global, Inc. 2,501 37,942 451,713 Kiff & Co., Inc. 2,502 651,55 768,826 Chemicals - 0.5% 5,203 537,907 575,08 Chemicals - 0.5% 5,203 537,907 575,08 Chemicals Equipment - 0.5% 2,245 314,96	ProKidney Corp. (A)	59,543	374,588	100,627	
Broadline Retail - 8.4% 1,958,718 1,817,684 Amazon.com, Inc. (A) 29,932 4,598,167 6,566,78 Globale- Online Ltd. (A) 56,209 2,060,088 3,065,077 Mercadolibre, Inc. (A) 2,000 4,077,512 4,081,056 Building Products - 0.2% 2,531 276,000 361,756 Building Products - 1.3% 2,531 276,000 361,756 Capital Markets - 1.3% 2,531 276,000 361,756 Capital Markets - 1.3% 407,729 681,388 Coinbase Global, Inc., Class A (A) 1,445 463,897 558,794 KR & Co., Inc. 45,633 453,936 674,913 S&P Global, Inc. 1,704,988 2,166,808 Chemicals - 0.5% 2,260 651,555 768,242 Chemicals - 0.5% 2,260 651,555 768,242 Chemicals - 0.5% 2,260 651,555 768,242 Chemicals Equipment - 0.3% 2,37,907 575,88 Chemical Equipment Equipment (B) 2,43	Roivant Sciences Ltd. (A)	97,113	1,125,575	1,148,847	
Broadline Retail - 8.4% Janazon.com, Inc. (A) 4,598,167 6,566,788 Amazon.com, Inc. (A) 56,209 2,080,088 3,065,077 MercadoLibre, Inc. (A) 56,209 2,080,088 3,065,077 MercadoLibre, Inc. (A) 2,400 4,077,512 4,081,056 Building Products - 0.2% 2,531 276,800 361,756 Capital Markets - 1.3% 407,729 681,388 Ares Management Corp. Class A 3,849 407,729 681,388 Kirk & Co., Inc. 4,563 453,936 674,913 S&P Global, Inc. (Class A) 1,445 463,897 358,794 Kirk & Co., Inc. 4,563 453,936 674,913 S&P Global, Inc. 907 379,424 451,713 McKR & Co., Inc. 2,260 651,555 768,242 Communications Equipment - 0.5% Sherwin-Williams Co. 2,250 537,907 575,084 Arista Networks, Inc. (A) 2,395 437,452 710,812 Electrical Equipment - 0.5% 2,395 437,	Vertex Pharmaceuticals, Inc. ^(A)	1,411	458,555	568,210	
Amazon.com, Inc. (Λ) 29,932 4,598,167 6,566,781 Globale Online Ltd. (Λ) 56,209 2,060,088 3,065,077 MoreadoLibre, Inc. (Λ) 2,400 4,077,512 4,081,056 Building Products - 0.2% 3 276,800 361,756 Builders FirstSource, Inc. (Λ) 2,531 276,800 361,756 Capital Markets - 1.3% 3,849 407,729 681,388 Coinbase Global, Inc., Class A 3,849 407,729 681,388 Coinbase Global, Inc., Class A 4,563 453,997 358,794 KKR & Co., Inc. 4,563 453,997 451,713 S&P Global, Inc. 907 379,424 451,713 S&P Global, Inc. 2,260 651,555 768,242 Chemicals - 0.5% 5 1,704,986 2,166,808 Chemicals - 0.5% 2,260 651,555 768,242 Communications Equipment - 0.3% 33,494 304,000 40,002 40,002 40,002 40,002 40,002 40,002 40,002 40,002 40,002			1,958,718	1,817,684	
Globale Online Ltd. (A) 56,209 2,060,088 3,065,077 Mercadol.bre, Inc. (A) 2,00 4,077,512 4,081,056 Building Products - 0.2% 2,03 276,800 361,725 Builder FirstSource, Inc. (A) 2,531 276,800 361,756 Capital Markets - 1.3% 3,849 407,729 681,388 Coinbase Global, Inc., Class A 3,849 407,729 681,388 Coinbase Global, Inc., Class A ^(A) 4,663 45,396 674,913 S&P Global, Inc. 4,563 45,396 674,913 S&P Global, Inc. 2,260 651,555 768,244 Chemicals - 0.5% 2,260 651,555 768,242 Sher win Williams Co. 2,260 651,555 768,242 Communications Equipment - 0.3% 2,260 537,907 575,088 Consumer Finance - 0.4% 2,395 437,452 710,812 Electrical Equipment - 0.5% 2,453 314,964 304,000 Vertiv Holdings Co., Class A 2,243 324,315 764,348 Elec	Broadline Retail - 8.4%	** *		0.505.55	
MercadoLibre, Inc. (h) 2,400 4,077,512 4,081,056 Building Products - 0.2% 2,501 276,800 361,756 Building Froducts (hc. (h) 2,501 276,800 361,756 Capital Markets - 1.3% 2,501 407,729 681,388 Coinbase Global, Inc., Class A (h) 1,445 463,897 358,796 674,913 SkP Global, Inc. 907 379,424 451,713 <td></td> <td></td> <td></td> <td></td>					
Building Products - 0.2% Building FristSource, Inc. (A) 2,531 276,80 361,756 Capital Markets - 1.3% Area Management Corp., Class A 3,849 407,729 681,388 Coinbase Global, Inc., Class A 453,897 358,794 KKR & Co., Inc. 456,897 379,424 451,713 S&P Global, Inc. (Class A 453,897 379,424 451,713 S&P Global, Inc. (Class A 453,897 454,713) S&P Global, Inc. (Class A 453,897 454,713) S&P Global, Inc. (Class A 453,897 454,713) S&P Global, Inc. (Class A 453,997 454,713) S&P Global, Inc. (Class A 454,713) S&P Global, Inc. (C			, ,		
Building Products - 0.2% Builders FirstSource, Inc. (A) 36,531 276,800 361,756 Capital Markets - 1.3% Variable Management Corp., Class A 6,81,388 6,81,393 6,81,393 6,81,393 6,81,393 6,81,393 6,81,393 6,81,393 6,81,393 6,81,393 6,81,393 6,81,393 6,81,393 6,81,393 6,81,393 6,81,393 6,81,393 6,81,393 <th cols<="" td=""><td>MercadoLibre, Inc. (4)</td><td>2,400</td><td></td><td></td></th>	<td>MercadoLibre, Inc. (4)</td> <td>2,400</td> <td></td> <td></td>	MercadoLibre, Inc. (4)	2,400		
Builders FirstSource, Inc. (A) 2,531 276,800 361,756 Capital Markets - 1.3%	Puilding Products 0.29/		10,735,767	13,712,914	
Capital Markets - 1.3% Ares Management Corp., Class A 3,849 407,729 681,388 Coinbase Global, Inc., Class A ^(A) 1,445 463,897 358,794 KKR & Co., Inc. 907 379,424 451,713 2166,808 S&P Global, Inc. 907 379,424 451,713 1704,986 2,166,808 Chemicals - 0.5% 2 1704,986 2,166,808 Chemicals - 0.5% 2 651,555 768,242 Communications Equipment - 0.3% 2 5203 537,907 575,088 Consumer Finance - 0.4% 2 437,452 710,812 Electrical Equipment - 0.5% 2 437,452 710,812 Electrical Equipment - 0.5% 2 460,348 304,000 Verity Holdings Co., Class A 2,453 314,964 304,000 Verity Holdings Co., Class A 2,509,351 460,348 Electroic Equipment - 0.5% 2 2 <td< td=""><td></td><td>2 531</td><td>276 800</td><td>361 756</td></td<>		2 531	276 800	361 756	
Ares Management Corp., Class A 3,849 407,729 681,388 Coinbase Global, Inc., Class A ^(A) 1,445 463,897 358,794 KKR & Co., Inc. 4,563 453,936 674,913 S&P Global, Inc. 907 379,424 451,713 T,704,986 2,166,808 Chemicals - 0.5% Sherwin-Williams Co. 2,260 651,555 768,242 Communications Equipment - 0.3% Arista Networks, Inc. ^(A) 5,203 537,907 575,088 Consumer Finance - 0.4% American Express Co. 2,395 437,452 710,812 Electrical Equipment - 0.5% Emerson Electric Co. 2,453 314,964 304,000 Vertiv Holdings Co., Class A 4,052 509,351 460,348 Electronic Equipment, Instruments & Components - 0.3% 2,660 548,252 480,345 Electronic Equipment, Instruments & Components - 0.3% 5,597 570,840 724,812 Nettin, Inc. ^(A) 5,597 570,840 724,812 Nettin	builders i listource, liic.	2,331	270,800	301,730	
Coinbase Global, Inc., Class A ^(A) 1,445 463,897 358,794 KKR & Co., Inc. 4,563 453,936 674,913 S&P Global, Inc. 907 379,424 451,713 SRP Global, Inc. 1,704,986 2,166,808 Chemicals - 0.5% Sherwin-Williams Co. 2,260 651,555 768,242 Communications Equipment - 0.3% Arista Networks, Inc. (A) 5,203 537,907 575,088 Consumer Finance - 0.4% American Express Co. 2,395 437,452 710,812 Electrical Equipment - 0.5% Emerson Electric Co. 2,453 314,964 304,000 Vertiy Holdings Co., Class A 4,052 324,315 764,348 Electroic Equipment, Instruments & Components - 0.3% 2,760 548,252 480,350 Enertainment - 4.1% 5,597 570,840 724,812 Netti, Inc. (A) 1,904 1,024,063 1,697,073 ROBLOX Corp., Class A ^(A) 73,086 2,637,556	Capital Markets - 1.3%				
KKR & Co., Inc. 4,563 453,936 674,913 S&P Global, Inc. 907 379,424 451,713 Chemicals - 0.5% 1,704,986 2,166,808 Sher win-Williams Co. 2,260 651,555 768,242 Communications Equipment - 0.3% 437,907 575,088 Arista Networks, Inc. (A) 5,203 537,907 575,088 Consumer Finance - 0.4% 2,395 437,452 710,812 Electrical Equipment - 0.5% 2 437,452 710,812 Electrical Equipment - 0.5% 2 437,452 710,812 Emerson Electric Co. 2,453 314,964 304,000 Vertiv Holdings Co., Class A 4,052 509,351 460,348 Electronic Equipment, Instruments & Components - 0.3% 2 764,348 Electronic Equipment in Instruments & Components - 0.3% 2 769,351 480,355 Entertainment - 4.1% 5,597 570,840 724,812 Netflix, Inc. (A) 1,904 1,024,063 1,697,073 ROBLOX Corp., Class A(A) 73,086					
S&P Global, Inc. 907 379,424 451,713 Chemicals - 0.5% Total (a)					
Chemicals - 0.5% 1,704,986 2,166,808 Sherwin-Williams Co. 2,260 651,555 768,242 Communications Equipment - 0.3% 537,907 575,088 Arista Networks, Inc. (A) 5,203 537,907 575,088 Consumer Finance - 0.4% 2,395 437,452 710,812 Electrical Equipment - 0.5% 314,964 304,000 Vertiv Holdings Co., Class A 4,052 509,351 460,348 Electronic Equipment, Instruments & Components - 0.3% 2,760 548,252 480,350 Electronic Hultaniment - 4.1% 5,597 570,840 724,812 Live Nation Entertainment, Inc. (A) 5,597 570,840 724,812 Netflix, Inc. (A) 1,904 1,024,063 1,697,073 ROBLOX Corp., Class A 73,086 2,637,556 4,228,756 4,228,756 4,232,459 6,650,641 Financial Services - 5.9%					
Chemicals - 0.5% Sherwin-Williams Co. 2,260 651,555 768,242 Communications Equipment - 0.3% Sp. 203 537,907 575,088 Arista Networks, Inc. (A) 5,203 537,907 575,088 Consumer Finance - 0.4% 437,452 710,812 Electrical Equipment - 0.5% 2,395 437,452 710,812 Emerson Electric Co. 2,453 314,964 304,000 Vertiv Holdings Co., Class A 2,453 314,964 304,000 Vertiv Holdings Co., Electric Co. 2,453 314,964 304,000 Vertiv Holdings Co., Electronic Equipment, Instruments & Components - 0.3% 824,315 764,348 Electronic Equipment, Instruments & Components - 0.3% 2,760 548,252 480,350 Entertainment - 4.1% 5,597 570,840 724,812 Netflix, Inc. (A) 1,904 1,024,063 1,697,073 ROBLOX Corp., Class A (A) 73,086 2,637,556 4,228,756 Financial Services - 5.9%	S&P Global, Inc.	907			
Sherwin-Williams Co. 2,260 651,555 768,242 Communications Equipment - 0.3% Arista Networks, Inc. (A) 5,203 537,907 575,088 Arista Networks, Inc. (A) 5,203 537,907 575,088 Consumer Finance - 0.4% 2,395 437,452 710,812 Electrical Equipment - 0.5% 2,453 314,964 304,000 Vertiv Holdings Co., Class A 4,052 509,351 460,348 Electronic Equipment, Instruments & Components - 0.3% 2,760 548,252 480,350 Electroine Lequipment - 4.1% 2,760 548,252 480,350 Entertainment - 4.1% 5,597 570,840 724,812 Netflix, Inc. (A) 1,904 1,024,063 1,697,073 ROBLOX Corp., Class A (A) 73,086 2,637,556 4,228,756 Financial Services - 5.9%	Observation In Co. FOV		1,704,986	2,166,808	
Communications Equipment - 0.3% Arista Networks, Inc. (A) 5,203 537,907 575,088 Consumer Finance - 0.4% 2,395 437,452 710,812 Electrical Equipment - 0.5% 314,964 304,000 Emerson Electric Co. 2,453 314,964 304,000 Vertiv Holdings Co., Class A 4,052 509,351 460,348 Electronic Equipment, Instruments & Components - 0.3% 2,760 548,252 480,350 Entertainment - 4.1% 5,597 570,840 724,812 Netflix, Inc. (A) 1,904 1,024,063 1,697,073 ROBLOX Corp., Class A (A) 73,086 2,637,556 4,228,756 4,228,756 4,223,459 6,650,641 Financial Services - 5.9%		2.200	CE1 EEE	700.040	
Arista Networks, Inc. (A) 5,203 537,907 575,088 Consumer Finance - 0.4% 2,395 437,452 710,812 Electrical Express Co. 2,395 437,452 710,812 Electrical Equipment - 0.5% 314,964 304,000 Vertiv Holdings Co., Class A 4,052 509,351 460,348 Electronic Equipment, Instruments & Components - 0.3% 32,760 548,252 480,350 Entertainment - 4.1% 5,597 570,840 724,812 Netflix, Inc. (A) 1,904 1,024,063 1,697,073 ROBLOX Corp., Class A (A) 73,086 2,637,556 4,228,756 Financial Services - 5.9%	Snerwin-williams Co.	2,260	651,555	768,242	
Consumer Finance - 0.4% American Express Co. 2,395 437,452 710,812 Electrical Equipment - 0.5% Emerson Electric Co. 2,453 314,964 304,000 Vertiv Holdings Co., Class A 4,052 509,351 460,348 Electronic Equipment, Instruments & Components - 0.3% CDW Corp. 2,760 548,252 480,350 Entertainment - 4.1% Live Nation Entertainment, Inc. (A) 5,597 570,840 724,812 Netflix, Inc. (A) 1,904 1,024,063 1,697,073 ROBLOX Corp., Class A (A) 73,086 2,637,556 4,228,756 4,232,459 6,650,641 Financial Services - 5.9%	Communications Equipment - 0.3%				
American Express Co. 2,395 437,452 710,812 Electrical Equipment - 0.5% Emerson Electric Co. 2,453 314,964 304,000 Vertiv Holdings Co., Class A 4,052 509,351 460,348 Electronic Equipment, Instruments & Components - 0.3% Electronic Equipment, Instruments & Components - 0.3% CDW Corp. 2,760 548,252 480,350 Entertainment - 4.1% Entertainment, Inc. (A) 5,597 570,840 724,812 Netflix, Inc. (A) 1,904 1,024,063 1,697,073 ROBLOX Corp., Class A (A) 73,086 2,637,556 4,228,756 4,232,459 6,650,641	Arista Networks, Inc. (A)	5,203	537,907	575,088	
American Express Co. 2,395 437,452 710,812 Electrical Equipment - 0.5% Emerson Electric Co. 2,453 314,964 304,000 Vertiv Holdings Co., Class A 4,052 509,351 460,348 Electronic Equipment, Instruments & Components - 0.3% Electronic Equipment, Instruments & Components - 0.3% CDW Corp. 2,760 548,252 480,350 Entertainment - 4.1% Entertainment, Inc. (A) 5,597 570,840 724,812 Netflix, Inc. (A) 1,904 1,024,063 1,697,073 ROBLOX Corp., Class A (A) 73,086 2,637,556 4,228,756 4,232,459 6,650,641	Consumer Finance - 0.4%				
Electrical Equipment - 0.5% Emerson Electric Co. 2,453 314,964 304,000 Vertiv Holdings Co., Class A 4,052 509,351 460,348 824,315 764,348 824,315 764,348 824,315 764,348 824,315 764,348 824,315 824,315 824,315 824,315 824,315 824,315 824,315 824,315 824,315 824,325 824,		2.395	437.452	710.812	
Emerson Electric Co. 2,453 314,964 304,000 Vertiv Holdings Co., Class A 4,052 509,351 460,348 Electronic Equipment, Instruments & Components - 0.3% CDW Corp. 2,760 548,252 480,350 Entertainment - 4.1% Live Nation Entertainment, Inc. (A) 5,597 570,840 724,812 Netflix, Inc. (A) 1,904 1,024,063 1,697,073 ROBLOX Corp., Class A (A) 73,086 2,637,556 4,228,756 Financial Services - 5.9%		_,			
Vertiv Holdings Co., Class A 4,052 509,351 460,348 824,315 764,348 Electronic Equipment, Instruments & Components - 0.3% 2,760 548,252 480,350 Entertainment - 4.1% 5,597 570,840 724,812 Netflix, Inc. (A) 1,904 1,024,063 1,697,073 ROBLOX Corp., Class A (A) 73,086 2,637,556 4,228,756 4,232,459 6,650,641	• •	0.450	044004	004.000	
Section Sect					
Electronic Equipment, Instruments & Components - 0.3% CDW Corp. 2,760 548,252 480,350 Entertainment - 4.1% Live Nation Entertainment, Inc. ^(A) 5,597 570,840 724,812 Netflix, Inc. ^(A) 1,904 1,024,063 1,697,073 ROBLOX Corp., Class A ^(A) 73,086 2,637,556 4,228,756 4,232,459 6,650,641	vertiv Holdings Co., Class A	4,052			
CDW Corp. 2,760 548,252 480,350 Entertainment - 4.1% 5,597 570,840 724,812 Netflix, Inc. (A) 1,904 1,024,063 1,697,073 ROBLOX Corp., Class A (A) 73,086 2,637,556 4,228,756 Financial Services - 5.9% 4,232,459 6,650,641	Floatrania Equipment Instruments & Components 0.204		624,313	104,346	
Entertainment - 4.1% Live Nation Entertainment, Inc. ^(A) Netflix, Inc. ^(A) ROBLOX Corp., Class A ^(A) Financial Services - 5.9% Entertainment - 4.1% 5,597 570,840 724,812 1,094,063 1,697,073 73,086 2,637,556 4,228,756 4,232,459 6,650,641	·	2.760	5/18/252	480 350	
Live Nation Entertainment, Inc. (A) 5,597 570,840 724,812 Netflix, Inc. (A) 1,904 1,024,063 1,697,073 ROBLOX Corp., Class A (A) 73,086 2,637,556 4,228,756 4,232,459 6,650,641	obw oorp.	2,700	340,232	400,330	
Netflix, Inc. (A) 1,904 1,024,063 1,697,073 ROBLOX Corp., Class A (A) 73,086 2,637,556 4,228,756 4,232,459 6,650,641	Entertainment - 4.1%				
ROBLOX Corp., Class A ^(A) 73,086 2,637,556 4,228,756 4,232,459 6,650,641					
Financial Services - 5.9% 6,650,641					
Financial Services - 5.9%	RUBLUX Corp., Class A\^\gamma\	73,086			
(AVE)	Financial Comitoes F 00/		4,232,459	6,650,641	
Augentive 1,462 1,540,745 2,175,476		4 400	1 540 745	0.475.470	
	Augenting *** /	1,462	1,540,745	2,175,476	

	Units	Cost	Value
COMMON STOCKS – (continued)			
Financial Services – (continued)			
Affirm Holdings, Inc. ^(A)	84,769 \$	2,783,501 \$	5,162,432
Mastercard, Inc., Class A	4,242 _	1,616,577	2,233,710
	_	5,940,823	9,571,618
Ground Transportation - 0.5%			
Uber Technologies, Inc. ^(A)	14,592 _	789,551	880,189
Health Care Equipment & Supplies - 0.6%			
Boston Scientific Corp. (A)	5,909	348,196	527,792
Edwards Lifesciences Corp. (A)	6,465 _	557,706	478,604
	_	905,902	1,006,396
Health Care Providers & Services - 0.6%			
agilon health, Inc. ^(A)	171,846	2,819,044	326,508
UnitedHealth Group, Inc.	1,183 _	603,208	598,432
	_	3,422,252	924,940
Health Care Technology - 0.5%			
Veeva Systems, Inc., Class A ^(A)	3,539 _	718,163	744,075
Hotels, Restaurants & Leisure - 6.3%			
Airbnb, Inc., Class A ^(A)	20,094	2,702,068	2,640,553
Chipotle Mexican Grill, Inc. (A)	16,866	725,318	1,017,020
DoorDash, Inc., Class A ^(A)	39,054	3,535,514	6,551,308
	_	6,962,900	10,208,881
Independent Power & Renewable Electricity Producers - 0.1%			
Vistra Corp.	1,323 _	82,096	182,402
Interactive Media & Services - 6.2%			
Alphabet, Inc., Class A	32,423	4,409,861	6,137,674
Meta Platforms, Inc., Class A	6,323	2,289,780	3,702,180
Pinterest, Inc., Class A ^(A)	9,594 _	401,907	278,226
	_	7,101,548	10,118,080
IT Services - 10.3%			
Cloudflare, Inc., Class A ^(A)	75,275	6,798,980	8,105,612
Gartner, Inc. ^(A)	1,273	596,036	616,730
Shopify, Inc., Class A ^(A)	52,904	2,289,252	5,625,283
Snowflake, Inc., Class A ^(A)	16,081 _	2,547,968	2,483,067
	_	12,232,236	16,830,692
Leisure Products - 0.4%	70.504	000.054	04.4.400
Peloton Interactive, Inc., Class A ^(A)	70,594 _	900,254	614,168
Machinery - 0.3%			
Ingersoll Rand, Inc.	6,257 _	414,890	566,008
Media - 3.3%	_		
Trade Desk, Inc., Class A ^(A)	45 432	2 162 924	E 330 633
Hade Desk, IIIe., Class A	40,432 _	3,163,834	5,339,623
Oil, Gas & Consumable Fuels - 0.1%			
Diamondback Energy, Inc.	1,357 _	214,906	222,317
Personal Care Products - 0.3%			
Estee Lauder Cos., Inc., Class A	6,693	932,865	501,841
			332,072

	Units	Cost	Value
COMMON STOCKS – (continued)			
Pharmaceuticals - 4.0%			
Eli Lilly & Co.	3,036	\$ 1,354,425	\$ 2,343,792
Merck & Co., Inc.	9,275	1,102,301	922,677
Royalty Pharma PLC, Class A	127,709	4,493,521	3,257,857
Consideration 9 Consideration Francisco		6,950,247	6,524,326
Semiconductors & Semiconductor Equipment - 9.8%	2 122	2 1 16 056	2 162 706
ASML Holding NV	3,122	2,146,056	2,163,796
Broadcom, Inc.	16,765	1,953,769	3,886,797
KLA Corp.	1,299	570,262	818,526
NVIDIA Corp.	68,379	3,811,448	9,182,616
Software - 14.7%		8,481,535	16,051,735
Adobe, Inc. (A)	1,327	697,679	590,090
AppLovin Corp., Class A ^(A)	5,366	2,004,245	1,737,672
Aurora Innovation, Inc. (A)	426,130	1,716,536	2,684,619
Cadence Design Systems, Inc. ^(A)	2,078	486,495	624,356
HubSpot, Inc. (A)	460	216,754	320,514
Intuit, Inc.	1,433	817,547	900,641
		5,608,249	
Microsoft Corp.	17,565		7,403,647
MicroStrategy, Inc., Class A ^(A)	6,433	1,181,963	1,863,125
Palo Alto Networks, Inc. (A)	3,107	366,137	565,350
PTC, Inc. (A)	2,899	525,146	533,039
Salesforce, Inc.	3,657	910,892	1,222,645
Samsara, Inc., Class A ^(A)	90,872	3,502,897	3,970,198
ServiceNow, Inc. (A)	1,101	612,150	1,167,192
Workday, Inc., Class A ^(A)	1,389	328,020	358,404
Constalled A DEITS OF ANY		18,974,710	23,941,492
Specialized REITs - 0.4%	24.4	504 540	F70 00 4
Equinix, Inc.	614	534,548	578,934
Specialty Retail - 2.9%			
Carvana Co. ^(A)	18,654	1,335,884	3,793,477
O'Reilly Automotive, Inc. (A)	762	773,395	903,580
		2,109,279	4,697,057
Technology Hardware, Storage & Peripherals - 6.5%			
Apple, Inc.	42,194	7,721,313	10,566,221
Textiles, Apparel & Luxury Goods - 0.5%			
LVMH Moet Hennessy Louis Vuitton SE	1,322	871,746	869,956
Trading Companies & Distributors - 0.2%			
FTAI Aviation Ltd.	2,499	323,780	359,956
Total Common Stocks	,,,,,	118,037,586	160,478,296

SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Units	Cost	Value
SHORT-TERM INVESTMENT COMPANY - 2.4%			
Money Market Fund - 2.4% State Street Institutional Treasury Money Market Fund, $4.32\%^{(C)}$	3,976,975	\$ 3,976,975	\$ 3,976,975
Total Short-Term Investment Company		3,976,975	3,976,975
Total Investments Excluding Options Purchased - 100.7% Total Options Purchased - 0.2%		122,014,561 406,437	164,455,271 282,007
Total Investments - 100.9%		\$ 122,420,998	164,737,278
Net Other Assets (Liabilities) - (0.9)%			(1,540,425)
Net Assets - 100.0%			\$ 163,196,853

OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS PURCHASED:

		Exe	rcise	Expiration		Notional	Р	remiums	
Description	Counterparty	Pr	ice	Date		Amount		Paid	Value
Call - USD vs. CNH	JPM	USD	7.78	03/25/2025	USD	19,560,230	\$	83,034	\$ 13,907
Call - USD vs. CNH	JPM	USD	7.77	07/31/2025	USD	8,751,413		38,086	33,334
Call - USD vs. CNH	JPM	USD	7.66	09/01/2025	USD	9,790,081		40,612	61,296
Call - USD vs. CNH	SCB	USD	7.76	10/16/2025	USD	19,271,923		83,871	107,576
Call - USD vs. CNH	GSI	USD	8.02	12/02/2025	USD	18,734,455		88,808	65,852
Call - USD vs. CNH	JPM	USD	7.69	01/06/2025	USD	21,010,043		72,026	42
Total							\$	406,437	\$ 282,007

INVESTMENT VALUATION:

Valuation Inputs	uts Ur		Level 2 - Other Significant Observable Inputs		Level 3 - Significant Unobservable Inputs		Value
ASSETS							
Investments							
Common Stocks	\$	160,478,296	\$	_	\$	_	\$ 160,478,296
Short-Term Investment Company		3,976,975		_		_	3,976,975
Over-the-Counter Foreign Exchange							
Options Purchased		282,007		_		_	282,007

164,737,278

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

Total Investments

164,737,278

CURRENCY ABBREVIATION(S):

CNH Chinese Yuan Renminbi (offshore)

USD United States Dollar

COUNTERPARTY ABBREVIATION(S):

GSI Goldman Sachs International JPM JPMorgan Chase Bank, N.A.

⁽A) Non-income producing security.

⁽B) Security is exempt from registration pursuant to Rule 144A of the Securities Act of 1933. Security may be resold as transactions exempt from registration, normally to qualified institutional buyers.

⁽C) Rate disclosed reflects the yield at December 31, 2024.

SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

SCB Standard Chartered Bank

PORTFOLIO ABBREVIATION(S):
REIT Real Estate Investment Trust

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2024

Assets:	
Investments, at value (cost \$122,420,998)	\$ 164,737,278
Receivables and other assets:	
Fund units sold	5,698
Dividends	9,905
Interest	10,983
Reimbursement receivable	28,819
Total assets	164,792,683
Liabilities:	
Cash collateral due to broker:	
OTC derivatives	170,000
Payables and other liabilities:	
Investments purchased	417,522
Fund units redeemed	754,376
Advisor fees	221,879
Trustee fees	29,305
Audit fees	2,748
Total liabilities	 1,595,830
Net assets	\$ 163,196,853
Net assets by class:	
Class I	\$ 133,970,922
Class II	29,225,931
Units outstanding:	
Class I	9,302,664
Class II	2,025,893
Unit value:	
Class I	\$ 14.4013
Class II	14.4262

STATEMENT OF OPERATIONS

For the year ended December 31, 2024

Investment Income: Dividend income Interest income	\$ 551,849 160,687
Total investment income	 712,536
Expenses:	
Advisor fees	850,742
Trustee fees	112,362
Audit fees	 7,866
Total expenses	970,970
Expenses waived and/or reimbursed	(106,247)
Net expenses	 864,723
Net investment income (loss)	(152,187)
Net realized gain (loss) on:	
Investments	32,520,581
Foreign currency transactions	 243
Net realized gain (loss)	 32,520,824
Net change in unrealized appreciation (depreciation) on:	
Investments	 22,443,064
Net realized gain (loss) and change in unrealized appreciation (depreciation)	54,963,888
Net increase (decrease) in net assets resulting from operations	\$ 54,811,701

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2024

From operations:		
Net investment income (loss)	\$	(152,187)
Net realized gain (loss)		32,520,824
Net change in unrealized appreciation (depreciation)		22,443,064
Net increase (decrease) in net assets resulting from operations		54,811,701
Unit transactions:		
Units sold:		
Class I		7,436,379
Class II		20,944,951
		28,381,330
Units redeemed:		
Class I		(60,848,991)
Class II		(11,444,246)
		(72,293,237)
Net increase (decrease) in net assets resulting from unit		
transactions		(43,911,907)
Net increase (decrease) in net assets		10,899,794
	-	
Net assets:		450,007,050
Beginning of year		152,297,059
End of year	\$	163,196,853
Unit transactions - units:		
Units sold:		
Class I		634,879
Class II		1,900,960
		2,535,839
Units redeemed:		
Class I		(5,231,484)
Class II		(872,974)
		(6,104,458)
Net increase (decrease) in unit transactions:		
Class I		(4,596,605)
Class II		1,027,986
		(3,568,619)

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2024

	Class I
Unit value, beginning of year	\$ 10.2200
Investment operations: Net investment income (loss) ^(A) Net realized and unrealized gain (loss)	(0.0129) 4.1942
Total investment operations	4.1813
Unit value, end of year	\$ 14.4013
Total return ^(B)	 40.83%
Supplemental data: Net assets, end of year (000's) Expenses to average net assets	\$ 133,971
Excluding waiver and/or reimbursement Including waiver and/or reimbursement Net investment income (loss) to average net assets	0.60% 0.55% (0.11)%

Selected data per unit outstanding during the year ended December 31, 2024

		Class II
Unit value, beginning of period	\$	10.2300
Investment operations: Net investment income (loss) ^(A) Net realized and unrealized gain (loss)		(0.0013) 4.1975
Total investment operations		4.1962
Unit value, end of period	<u>\$</u>	14.4262
Total return ^(B)		40.96%
Supplemental data: Net assets, end of year (000's) Expenses to average net assets	\$	29,226
Excluding waiver and/or reimbursement Including waiver and/or reimbursement Net investment income (loss) to average net assets		0.60% 0.45% (0.01)%

⁽A) Calculated based on average number of daily units outstanding.

⁽A) Calculated based on average number of daily units outstanding.(B) Total return is calculated based on the unrounded net asset value per unit.

⁽B) Total return is calculated based on the unrounded net asset value per unit.

Transamerica Large Cap Value CIT

SCHEDULE OF INVESTMENTS December 31, 2024

MMON STOCKS - 98.2% rospace & Defense - 3.9%			
rospace & Defense - 3.9%			
•			
X Corp.	17,658 \$	1,653,141 \$	2,043,384
xtron, Inc.	12,566	964,106	961,173
		2,617,247	3,004,557
tomobiles - 1.9%	27 500	4 440 004	1 105 051
eneral Motors Co.	27,508	1,110,201	1,465,351
nks - 10.5%			
nk of America Corp.	40,531	1,463,906	1,781,337
Morgan Chase & Co.	15,222	2,301,268	3,648,866
ells Fargo & Co.	38,882	1,868,393	2,731,072
		5,633,567	8,161,275
verages - 2.2%	44.047	1.054.540	4 070 007
psiCo, Inc.	11,047	1,851,510	1,679,807
otechnology - 4.5%			
bVie, Inc.	11,905	1,904,079	2,115,518
ead Sciences, Inc.	15,070	1,379,853	1,392,016
	<u> </u>	3,283,932	3,507,534
pital Markets - 7.6%			
ackRock, Inc.	2,569	1,831,709	2,633,507
Idman Sachs Group, Inc.	2,103	1,250,088	1,204,220
ercontinental Exchange, Inc.	13,683	1,656,365	2,038,904
		4,738,162	5,876,631
emicals - 1.9%	5.400	1.054.400	4 470 004
Products & Chemicals, Inc.	5,100	1,251,138	1,479,204
mmunications Equipment - 2.4%			
otorola Solutions, Inc.	4,003	1,034,750	1,850,307
nstruction & Engineering - 2.4%			
anta Services, Inc.	5,912	1,007,583	1,868,488
anta del vices, me.		1,007,000	1,000,400
nstruction Materials - 2.1%			
artin Marietta Materials, Inc.	3,126	1,388,475	1,614,579
nsumer Staples Distribution & Retail - 1.5%			
rget Corp.	8,715	1,528,171	1,178,094
ectric Utilities - 2.4%			
ike Energy Corp.	17,306	1,716,419	1,864,548
Re Energy corp.		1,710,415	1,004,040
ergy Equipment & Services - 1.5%			
hlumberger NV	30,420	1,399,690	1,166,303
tertainment - 2.6%			
alt Disney Co.	18,239	2,082,456	2,030,913
	· —	· · · · · · · · · · · · · · · · · · ·	•
od Products - 2.4%	45.040	1 074 204	050 404
ondelez International, Inc., Class A	15,913	1,071,394	950,484
son Foods, Inc., Class A	16,196	1,249,863	930,298
ound Transportation - 1.7%	-	2,321,257	1,880,782
SX Corp.	42,109	1,498,436	1,358,857
7. Ooip.	42,109	1,700,700	1,000,001

Transamerica Large Cap Value CIT

	Units	Cost	Value
COMMON STOCKS – (continued)			
Health Care Equipment & Supplies - 5.2%			
Abbott Laboratories	16,956 \$	1,789,520 \$	1,917,893
Boston Scientific Corp. (A)	23,709	1,268,557	2,117,688
Haalth Cara Brasidara 9 Caminas A FOV		3,058,077	4,035,581
Health Care Providers & Services - 4.5%	6.202	4 4 4 0 2 7 2	1 112 011
Cencora, Inc.	6,293	1,146,373	1,413,911
UnitedHealth Group, Inc.	4,122	2,021,920 3,168,293	2,085,155
Industrial REITs - 1.5%		3,100,293	3,499,066
Prologis, Inc.	11,118	1,546,092	1,175,173
	, · · <u></u>		, , , ,
Insurance - 2.7% Hartford Financial Services Group, Inc.	19,550	1,493,777	2,138,770
••		1,433,111	2,130,110
Interactive Media & Services - 4.3%	7.040	4 0 4 0 4 0 0	
Alphabet, Inc., Class A	7,613	1,010,108	1,441,141
Meta Platforms, Inc., Class A	3,184	895,959	1,864,264
LVs Calance Tech 0 Cambre 000		1,906,067	3,305,405
Life Sciences Tools & Services - 2.2% Therma Figher Scientific Inc.	2.219	1 7EE 000	1 674 100
Thermo Fisher Scientific, Inc.	3,218	1,755,022	1,674,100
Machinery - 5.2%			
Caterpillar, Inc.	5,171	1,273,764	1,875,832
Parker-Hannifin Corp.	3,374	1,252,258	2,145,965
	_	2,526,022	4,021,797
Media - 2.0%			
Fox Corp., Class A	32,545	1,053,135	1,581,036
Metals & Mining - 1.2%			
Freeport-McMoRan, Inc.	23,883	924,265	909,465
Oil, Gas & Consumable Fuels - 5.6%			
ConocoPhillips	16,617	1,819,632	1,647,908
Exxon Mobil Corp.	25,152	2,663,131	2,705,600
		4,482,763	4,353,508
Passenger Airlines - 2.1%	_		
Delta Air Lines, Inc.	27,336	1,277,457	1,653,828
Pharmaceuticals - 1.6%			
Merck & Co., Inc.	12,510	1,488,350	1,244,495
	, <u> </u>		· · ·
Semiconductors & Semiconductor Equipment - 3.2% Broadcom, Inc.	6,047	625 436	1,401,936
	12,974	625,436 1,107,988	
Micron Technology, Inc.	12,914	1,733,424	1,091,892 2,493,828
Software - 1.7%		<u> </u>	2,700,020
Microsoft Corp.	3,161	1,018,387	1,332,361
		. ,	, , , , , , , , , , , , , , ,
Specialized REITs - 1.7%	7.004	1 560 477	1 250 424
American Tower Corp.	7,394	1,560,477	1,356,134

Transamerica Large Cap Value CIT

SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Specialty Retail - 2.0%			
Lowe's Cos., Inc.	6,251	\$ 1,410,234 \$	1,542,747
Total Common Stocks		64,864,836	76,304,524
SHORT-TERM INVESTMENT COMPANY - 1.7%			
Money Market Fund - 1.7% State Street Institutional Treasury Money Market Fund, 4.32% (B)	1,371,982	1,371,982	1,371,982
Total Short-Term Investment Company		1,371,982	1,371,982
Total Investments - 99.9%		\$ 66,236,818	77,676,506
Net Other Assets (Liabilities) - 0.1%		_	47,337
Net Assets - 100.0%		\$	77,723,843

INVESTMENT VALUATION:

Valuation Inputs

	Una	Level 1 - adjusted Quoted Prices	Other	evel 2 - Significant able Inputs	Level 3 - Significant Unobservable Inputs		Value	
ASSETS								
Investments								
Common Stocks	\$	76,304,524	\$	_	\$	_	\$	76,304,524
Short-Term Investment Company		1,371,982		_		_		1,371,982
Total Investments	\$	77,676,506	\$	_	\$	_	\$	77,676,506

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

PORTFOLIO ABBREVIATION(S):

REIT Real Estate Investment Trust

⁽A) Non-income producing security.

⁽B) Rate disclosed reflects the yield at December 31, 2024.

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2024

Assets:	
Investments, at value (cost \$66,236,818)	\$ 77,676,506
Receivables and other assets:	
Fund units sold	118,083
Dividends	79,572
Interest	4,989
Reimbursement receivable	17,622
Total assets	77,896,772
Liabilities:	
Payables and other liabilities:	
Fund units redeemed	60,528
Advisor fees	97,835
Trustee fees	14,268
Audit fees	 298
Total liabilities	 172,929
Net assets	\$ 77,723,843
Net assets by class:	
Class I	\$ 49,301,036
Class II	28,422,807
Units outstanding:	
Class I	3,826,709
Class II	2,203,126
Unit value:	
Class I	\$ 12.8834
Class II	12.9011

STATEMENT OF OPERATIONS

For the year ended December 31, 2024

Investment Income:	
Dividend income	\$ 1,386,070
Interest income	 71,161
Total investment income	 1,457,231
Expenses:	
Advisor fees	367,662
Trustee fees	53,617
Audit fees	 3,753
Total expenses	425,032
Expenses waived and/or reimbursed	(63,458)
Net expenses	361,574
Net investment income (loss)	 1,095,657
Net realized gain (loss) on:	
Investments	2,659,184
Net change in unrealized appreciation (depreciation) on:	
Investments	 7,744,122
Net realized gain (loss) and change in unrealized appreciation (depreciation)	10,403,306
Net increase (decrease) in net assets resulting from operations	\$ 11,498,963

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2024

From operations:	
Net investment income (loss)	\$ 1,095,657
Net realized gain (loss)	2,659,184
Net change in unrealized appreciation (depreciation)	7,744,122
Net increase (decrease) in net assets resulting from operations	11,498,963
Unit transactions:	
Units sold:	2 007 040
Class I	3,997,942
Class II	 20,944,952
Unite vedeened	 24,942,894
Units redeemed: Class I	(12 207 402)
Class I	(13,387,402)
Class II	 (5,061,111)
Not increase (decrease) in not accept reculting from unit	 (18,448,513)
Net increase (decrease) in net assets resulting from unit transactions	6,494,381
Net increase (decrease) in net assets	 17,993,344
Net increase (decrease) in het assets	 11,993,344
Net assets:	
Beginning of year	59,730,499
End of year	\$ 77,723,843
Unit transactions units	
Unit transactions - units: Units sold:	
Class I	324,511
Class II	*
Class II	 1,751,386
Units redeemed:	 2,075,897
Class I	(1,092,438)
Class I	(401,426)
Class II	 (1,493,864)
Net increase (decrease) in unit transactions:	 (1,495,804)
Class I	(767,927)
Class I	1,349,960
Olass II	エ.ンサン.ンじし
	 582,033

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2024

	Class I
Unit value, beginning of year	\$ 10.9600
Investment operations: Net investment income (loss) ^(A) Net realized and unrealized gain (loss)	0.1725 1.7509
Total investment operations	 1.9234
Unit value, end of year	\$ 12.8834
Total return ^(B)	 17.51%
Supplemental data: Net assets, end of year (000's) Expenses to average net assets	\$ 49,301
Excluding waiver and/or reimbursement Including waiver and/or reimbursement Net investment income (loss) to average net assets	0.55% 0.50% 1.40%

Selected data per unit outstanding during the year ended December 31, 2024

	Class II
Unit value, beginning of year	\$ 10.9700
Investment operations: Net investment income (loss) ^(A) Net realized and unrealized gain (loss)	0.1865 1.7446
Total investment operations	1.9311
Unit value, end of year	\$ 12.9011
Total return ^(B)	 17.64%
Supplemental data: Net assets, end of year (000's) Expenses to average net assets	\$ 28,423
Excluding waiver and/or reimbursement Including waiver and/or reimbursement Net investment income (loss) to average net assets	0.55% 0.40% 1.49%

⁽A) Calculated based on average number of daily units outstanding.

⁽A) Calculated based on average number of daily units outstanding.(B) Total return is calculated based on the unrounded net asset value per unit.

⁽B) Total return is calculated based on the unrounded net asset value per unit.

SCHEDULE OF INVESTMENTS December 31, 2024

	Units	Cost	Value
COMMON STOCKS - 98.9%			
Aerospace & Defense - 7.3%			
Axon Enterprise, Inc. (A)	3,037 \$	804,751 \$	1,804,950
BWX Technologies, Inc.	13,806	1,043,648	1,537,850
Standardaero, Inc. (A)	28,440 _	771,360	704,175
	_	2,619,759	4,046,975
Biotechnology - 4.2%			
Exact Sciences Corp. (A)	14,936	944,082	839,254
Natera, Inc. ^(A)	9,458 _	1,185,335	1,497,201
	_	2,129,417	2,336,455
Capital Markets - 12.0%			
Ares Management Corp., Class A	14,934	1,386,964	2,643,766
Nasdaq, Inc.	21,197	1,353,007	1,638,740
Tradeweb Markets, Inc., Class A	18,145 _	1,841,578	2,375,544
	_	4,581,549	6,658,050
Commercial Services & Supplies - 3.9%			
Clean Harbors, Inc. ^(A)	9,443 _	1,787,562	2,173,212
Consumer Staples Distribution & Retail - 2.6%			
Casey's General Stores, Inc.	3,695	1,450,407	1,464,070
Casey's deficial Stores, file.	3,095 _	1,450,407	1,404,070
Electrical Equipment - 2.4%			
GE Vernova, Inc.	4,022 _	1,033,976	1,322,956
Electronic Equipment Instruments & Components 9.79/			
Electronic Equipment, Instruments & Components - 8.7% CDW Corp.	12,850	2,442,121	2,236,414
•			
Coherent Corp. (A) Flex Ltd. (A)	10,217	702,846	967,857
riex Ltd. "7	42,272 _	1,662,821	1,622,822
Entoytoinmont 9.70/	_	4,807,788	4,827,093
Entertainment - 8.7%	10.644	1 514 260	1 000 012
Liberty Media Corp Liberty Formula One, Class C ^(A) ROBLOX Corp., Class A ^(A)	19,644	1,514,369	1,820,213
•	25,588	1,375,604	1,480,522
Take-Two Interactive Software, Inc. (A)	8,267 _	1,266,979	1,521,789
Financial Comices 0.00/	_	4,156,952	4,822,524
Financial Services - 2.8%	40.002	4 705 005	4 507 704
Block, Inc. ^(A)	18,093 _	1,705,925	1,537,724
Food Products - 2.3%			
Freshpet, Inc. (A)	8,718	651,561	1,291,223
Health Oars Favingsont & Complies O CO/	_		
Health Care Equipment & Supplies - 2.6%	7.000	4 005 040	4 404 004
Align Technology, Inc. ^(A)	7,026 _	1,835,616	1,464,991
Health Care Technology - 3.4%			
Veeva Systems, Inc., Class A ^(A)	9,077	1,801,361	1,908,439
	_		
Hotels, Restaurants & Leisure - 2.8%	44.040	4 400 040	4 5 40 400
DraftKings, Inc., Class A ^(A)	41,618 _	1,402,910	1,548,190
Interactive Media & Services - 2.6%			
Pinterest, Inc., Class A ^(A)	50,073	1,651,287	1,452,117
	<u> </u>	<u> </u>	· · · · · · · · · · · · · · · · · · ·
IT Services - 3.3%		4 407 655	4 050 105
Gartner, Inc. ^(A)	3,832 _	1,497,636	1,856,489

	Units	Cost	Value
COMMON STOCKS – (continued)			
Machinery - 2.5%			
IDEX Corp.	6,753	\$ 1,439,822	\$ 1,413,335
Oil, Gas & Consumable Fuels - 3.1%			
Targa Resources Corp.	9,618	1,694,954	1,716,813
Personal Care Products - 1.6%			
elf Beauty, Inc. ^(A)	7,241	1,180,394	909,108
Semiconductors & Semiconductor Equipment - 7.1%			
Marvell Technology, Inc.	11,294	735,089	1,247,422
Monolithic Power Systems, Inc.	2,474	1,963,035	1,463,866
Silicon Laboratories, Inc. (A)	10,138	1,239,721	1,259,343
		3,937,845	3,970,631
Software - 10.6%			
AppLovin Corp., Class A ^(A)	2,180	844,685	705,950
Datadog, Inc., Class A ^(A)	11,336	1,478,386	1,619,801
HubSpot, Inc. ^(A)	3,206	1,690,525	2,233,844
Palantir Technologies, Inc., Class A ^(A)	17,798	1,132,740	1,346,063
		5,146,336	5,905,658
Specialized REITs - 2.1%			
SBA Communications Corp.	5,869	1,268,244	1,196,102
Specialty Retail - 2.3%			
O'Reilly Automotive, Inc. (A)	1,058	1,101,131	1,254,576
Total Common Stocks		48,882,432	55,076,731
SHORT-TERM INVESTMENT COMPANY - 1.1%			
Money Market Fund - 1.1%			
State Street Institutional Treasury Money Market Fund, 4.32% (B)	618,308	618,308	618,308
Total Short-Term Investment Company		618,308	618,308
Total Investments - 100.0%		\$ 49,500,740	55,695,039
Net Other Assets (Liabilities) - (0.0)% ^(C)			(14,289)
Net Assets - 100.0%			\$ 55,680,750

SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

INVESTMENT VALUATION:

Valuation Inputs

valuation inputs	Una	Level 1 - adjusted Quoted Prices	Other S	vel 2 - Significant able Inputs	Sign	el 3 - ificant able Inputs	Value
ASSETS							
Investments							
Common Stocks	\$	55,076,731	\$	_	\$	_	\$ 55,076,731
Short-Term Investment Company		618,308		_		_	618,308
Total Investments	\$	55,695,039	\$	_	\$	_	\$ 55,695,039

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

PORTFOLIO ABBREVIATION(S):

REIT Real Estate Investment Trust

⁽A) Non-income producing security.

⁽B) Rate disclosed reflects the yield at December 31, 2024.

 $^{^{\}rm (C)}$ Percentage rounds to less than 0.1% or (0.1)%.

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2024

Assets:	
Investments, at value (cost \$49,500,740)	\$ 55,695,039
Receivables and other assets:	
Fund units sold	87,710
Dividends	4,110
Interest	1,854
Reimbursement receivable	 14,787
Total assets	 55,803,500
Liabilities:	
Payables and other liabilities:	
Fund units redeemed	16,235
Advisor fees	96,242
Trustee fees	10,055
Audit fees	 218
Total liabilities	 122,750
Net assets	\$ 55,680,750
Net assets by class:	
Class I	\$ 48,408,478
Class II	7,272,272
Units outstanding:	
Class I	3,775,083
Class II	566,546
Unit value:	
Class I	\$ 12.8232
Class II	12.8362

STATEMENT OF OPERATIONS

For the year ended December 31, 2024

Investment Income:	
Dividend income	\$ 202,555
Interest income	 69,369
Total investment income	271,924
Expenses:	
Advisor fees	373,671
Trustee fees	39,040
Audit fees	 2,733
Total expenses	 415,444
Expenses waived and/or reimbursed	(56,361)
Net expenses	 359,083
Net investment income (loss)	 (87,159)
Net realized gain (loss) on:	
Investments	10,759,833
Net change in unrealized appreciation (depreciation) on:	
Investments	 (2,334,614)
Net realized gain (loss) and change in unrealized appreciation (depreciation)	8,425,219
	
Net increase (decrease) in net assets resulting from operations	\$ 8,338,060

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2024

From operations: Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net increase (decrease) in net assets resulting from operations	\$ (87,159) 10,759,833 (2,334,614) 8,338,060
Unit transactions: Units sold:	
Class I	4,545,482
Class II	5,097,404
	 9,642,886
Units redeemed:	· · · · · · · · · · · · · · · · · · ·
Class I	(16,885,042)
Class II	(1,237,789)
	 (18,122,831)
Net increase (decrease) in net assets resulting from unit	 (==;===;===;
transactions	(8,479,945)
Net increase (decrease) in net assets	 (141,885)
,	
Net assets:	
Beginning of year	55,822,635
End of year	\$ 55,680,750
The first control of the first	
Unit transactions - units:	
Units sold:	007.745
Class I	387,715
Class II	 436,030
	 823,745
Units redeemed:	
Class I	(1,459,539)
Class II	 (103,297)
	 (1,562,836)
Net increase (decrease) in unit transactions:	
Class I	(1,071,824)
Class II	 332,733
	 (739,091)

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2024

	Class I
Unit value, beginning of year	\$ 10.9900
Investment operations: Net investment income (loss) ^(A) Net realized and unrealized gain (loss)	(0.0198) 1.8530
Total investment operations	1.8332
Unit value, end of year	\$ 12.8232
Total return ^(B)	16.71%
Supplemental data: Net assets, end of year (000's) Expenses to average net assets	\$ 48,409
Excluding waiver and/or reimbursement Including waiver and/or reimbursement Net investment income (loss) to average net assets	0.74% 0.65% (0.17)%

Selected data per unit outstanding during the year ended December 31, 2024

	Class II
Unit value, beginning of year	\$ 10.9900
Investment operations: Net investment income (loss) ^(A) Net realized and unrealized gain (loss)	(0.0075) 1.8537
Total investment operations	 1.8462
Unit value, end of year	\$ 12.8362
Total return ^(B)	 16.84%
Supplemental data: Net assets, end of year (000's) Expenses to average net assets	\$ 7,272
Excluding waiver and/or reimbursement Including waiver and/or reimbursement Net investment income (loss) to average net assets	0.74% 0.55% (0.06)%

⁽A) Calculated based on average number of daily units outstanding.

 ⁽A) Calculated based on average number of daily units outstanding.
 (B) Total return is calculated based on the unrounded net asset value per unit.

⁽B) Total return is calculated based on the unrounded net asset value per unit.

SCHEDULE OF INVESTMENTS December 31, 2024

	Units	Cost	Value
COMMON STOCKS - 98.0%			
Banks - 6.0%			
Cadence Bank	23,920 \$	591,896 \$	824,044
Home BancShares, Inc.	49,096	1,103,995	1,389,417
Triumph Financial, Inc. ^(A)	11,890 _	778,929	1,080,563
	_	2,474,820	3,294,024
Building Products - 5.4%			
AAON, Inc.	14,595	1,292,887	1,717,540
AZEK Co., Inc. (A)	12,150	381,733	576,760
Simpson Manufacturing Co., Inc.	4,120 _	783,642 2,458,262	683,220 2,977,520
Capital Markets - 1.4%	_	2,430,202	2,911,520
Lazard, Inc.	14,780 _	881,268	760,874
Chemicals - 1.4%			
Quaker Chemical Corp.	5,575	995,490	784,737
Occupants Constitute Of Constitute 7.00/	· —		· · · · · · · · · · · · · · · · · · ·
Commercial Services & Supplies - 7.2% Aris Water Solutions, Inc., Class A	55,490	754,392	1,328,986
Casella Waste Systems, Inc., Class A ^(A)	15,695	1,250,906	1,660,688
MSA Safety, Inc.	5,890	1,093,747	976,385
mon carety, mo.	5,550 _	3,099,045	3,966,059
Construction & Engineering - 2.2%	_		3,000,000
WillScot Holdings Corp. (A)	35,500	1,456,705	1,187,475
	<u> </u>		
Consumer Staples Distribution & Retail - 1.9%	0.000	E00 E70	1 007 000
Sprouts Farmers Market, Inc. (A)	8,090 _	529,579	1,027,996
Diversified Consumer Services - 2.8%			
OneSpaWorld Holdings Ltd.	78,520 _	860,953	1,562,548
Energy Equipment & Services - 1.8%			
Oceaneering International, Inc. (A)	37,227	885,039	970,880
			0.0,000
Financial Services - 2.3%			
3 Verticals, Inc., Class A ^(A)	27,615	656,811	636,250
Repay Holdings Corp. ^(A)	84,785 _	1,157,525	646,909
Food Products - 1.6%	_	1,814,336	1,283,159
J & J Snack Foods Corp.	5,485	895,737	850,888
J & J Shack 1 dous corp.	3,465 _	095,131	650,666
Ground Transportation - 1.5%			
Saia, Inc. ^(A)	1,845 _	654,295	840,822
Health Care Equipment & Supplies - 5.6%			
CONMED Corp.	8,230	944,719	563,261
LeMaitre Vascular, Inc.	19,817	983,287	1,825,938
Merit Medical Systems, Inc. ^(A)	6,840	681,622	661,565
	_	2,609,628	3,050,764
Health Care Providers & Services - 4.3%	_		
Chemed Corp.	2,190	1,214,081	1,160,262
HealthEquity, Inc. ^(A)	12,572 _	982,536	1,206,283
	_	2,196,617	2,366,545

Notes Restaurants & Leisure - 4.6% 12,545		Units	Cost	Value
Simulations Plus, Inc. 19,505	COMMON STOCKS – (continued)			
Notes Restaurants & Leisure - 4.6% 12,545	Health Care Technology - 1.0%			
Texas Readmouse, Inc. 12,545 1,148,830 2,263,494 Wingstop, Inc. 267,073 255,780 255,780 251,5274 Household Durables - 2.8% 11,445,500 2,519,274 1,402,78 1,402,78 1,402,78 1,402,78 1,402,78 1,402,78 1,402,78 1,402,78 1,402,78 1,402,78 1,503,701 1,563,701 1,503,701 1,503,701	Simulations Plus, Inc.	19,595	\$ 847,156	546,505
Wingstop, Inc. 900 (26.70.3) (25.19.20.3) 2.61.9.0.3 (25.19.27.4) Household Durables - 2.8% 1.2.943 (25.27.5.6.5.5.6.1.4.0.2.7.8.) 2.1.9.0.1.5.1.1.5.0.3.3.2.7.9.5.5.0.1.4.0.2.7.8. 2.1.9.0.1.5.1.1.5.0.3.2.7.3.5.5.0.3.2.3.2.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	Hotels, Restaurants & Leisure - 4.6%			
Mousehold Durables - 2.8% 1.415.903 2.519.274 1.415.903 3.27.395 4.23.423 1.40.278	Texas Roadhouse, Inc.	12,545	1,148,830	2,263,494
Household Durables - 2.8% 1.29.43 862,756 1.140,278 1.040,278 1.040,278 1.040,278 1.040,278 1.040,278 423,423 423,423 423,423 423,423 423,423 423,423 423,423 423,423 1.190,151 1.563,701 1.190,151 1.563,701 1.190,151 1.563,701 423,423 423,423 89,909 41,501,501 33,752,20 89,909 41,501,502 89,909 41,501,502 89,909 41,501,502 89,909 41,502,502 89,909 41,702,295 1,707,295 1,707,295 1,707,242 <t< td=""><td>Wingstop, Inc.</td><td>900</td><td>267,073</td><td>255,780</td></t<>	Wingstop, Inc.	900	267,073	255,780
Champion Homes, Inc. (A) TopBuild Corp. (A) 12,943 862,756 1,140,278 TopBuild Corp. (A) 1,190,151 1,563,705 423,423 Life Sciences Tools & Services - 6.8% 1,190,151 1,563,701 Medpace Holdings, Inc. (A) 2,975 594,118 988,384 Messa Laboratories, Inc. 6,818 1,541,183 899,090 Repligen Corp. (A) 9,290 1,503,694 1,337,202 Stevanato Group SpA 24,355 526,110 530,260 Stevanato Group SpA 4,165,105 3,754,936 Machinery - 2.5% 14,170 1,027,295 1,359,057 Oll, Gas & Consumable Fuels - 7.6% 14,171 1,027,295 1,359,057 Oll, Gas & Consumable Fuels - 7.6% 57,595 1,307,560 1,742,249 Receival Signal Corp. 99,100 1,045,572 1,425,088 Agonical Care Products - 1.1% 4,785 742,826 600,757 Personal Care Products - 1.1% 1,5789 757,599 872,816 Polyman Equity, Inc. (A) 6,365 1,039,579 1,269,627			1,415,903	2,519,274
TopBuild Corp. (A) 1,360 327,395 423,423 Life Sciences Tools & Services - 6.8% Control of Services - 6.8% Control of Services - 6.8% \$94,118 889,394 889,394 Repligen Corp. (A) \$9,200 1,503,694 1,337,202 \$1,207,205 <t< td=""><td></td><td></td><td></td><td></td></t<>				
1,190,151 1,563,701 1,563,701 1,563,701 1,563,701 1,563,701 1,563,701 1,563,701 1,563,701 1,563,701 1,563,701 1,563,701 1,563,701 1,563,701 1,563,501 1,503,604 1,503,604 1,503,604 1,503,604 1,503,604 1,503,604 1,503,604 1,503,604 1,503,604 1,503,604 1,503,604 1,503,604 1,503,604 1,503,604 1,503,604 1,503,605 1,503,604 1,503,605 1,50	•		,	1,140,278
Life Sciences Tools & Services - 6.8% Medpace Holdings, Inc. (1) 594,118 988,384 Mesa Laboratories, Inc. 6.818 1,541,183 899,090 Repligen Corp. (4) 9,290 1,503,694 1,337,202 Stevanato Group SpA 24,33 526,110 530,260 Repligen Corp. (4) 1,002,795 3,754,936 Machinery - 2.5% Machinery - 2.5% Federal Signal Corp. 14,710 1,027,295 1,359,057 Oil, Cas & Consumable Fuels - 7.6% Excelerate Energy, Inc., Class A 42,370 99,100 1,094,572 1,425,058 Magnolia Oil & Gas Corp., Class A 42,370 99,100 1,094,572 1,425,058 Magnolia Oil & Gas Corp., Class A 43,157,917 Personal Care Products - 1.1% elf Beauty, Inc. (4) 4,785 75,595 1,307,560 1,742,249 Mal Pharmaceuticals inc. (4) 4,785 775,595 4,157,917 Pharmaceuticals - 1.6% ANI Pharmaceuticals inc. (4) 5,757,595 872,816 Professional Services - 3.4% Professional Services - 3.4% Professional Services - 3.4% Professional Services - 3.4% Pop Solutions, Inc. (1) 5,875,1126 Agnoral Care Products Equipment - 1.2% PDF Solutions, Inc. (1) 5,875,1126 Agnoral Care - 1.6% August - 1.6,884 Agnoral Care - 1.6,984 Agnoral Care - 1.6,984 Agnoral Care - 1.6,994 Pop Solutions, Inc. (1) 5,997 Software - 1.6,984 Agnoral Care - 1.6,994 Pop Solutions, Inc. (1) 1,997 Replications, Inc. (1) 1,997 Replicati	TopBuild Corp. (A)	1,360		423,423
Medpace Holdings, Inc. (A) 2,975 594,118 988,384 Mess Laboratories, Inc. 6,818 1,541,183 899,090 Repligen Corp. (A) 9,290 1,503,694 1,337,202 Stevanato Group SpA 24,335 526,110 530,260 Machinery - 2.5% 4,165,105 3,754,936 Federal Signal Corp. 14,710 1,027,295 1,359,057 Oil, Gas & Consumable Fuels - 7,6% 25,200 1,307,560 1,742,249 Magnolia Oil & Gas Corp., Class A 42,370 913,433 990,610 Permian Resources Corp. 99,100 1,094,572 1,425,058 All Pharmaceuticals inc. (A) 4,785 742,249 743,156 4,179,179 Porsonal Care Products - 1.1% 4,785 742,246 600,757 78,159 872,816 600,757 Pharmaceuticals inc. (A) 15,789 757,599 872,816 600,757 79,159 872,816 600,757 79,159 872,816 600,757 79,159 872,816 600,757 79,159 872,816 600,757 7			1,190,151	1,563,701
Mesa Laboratories, Inc. 6.818 1,541,183 899,090 Repligen Corp. ^(A) 9,290 1,503,694 1,337,202 Stevanato Group SpA 24,335 526,110 530,202 Machinery - 2.5% 4,165,105 3,754,936 Machinery - 2.5% 14,710 1,027,295 1,359,057 Oil, Gas & Consumable Fuels - 7.6% 2 3,307,500 1,742,249 Magnolia Oil & Gas Corp., Class A 42,370 913,433 990,610 Permian Resources Corp. 99,100 1,094,572 1,425,058 Permian Resources Corp. 99,100 1,094,572 1,425,058 Permian Resources Corp. 99,100 1,094,572 1,425,058 Permian Resources Corp. 4,185,191 74,826 600,757 Permian Resources Corp. 4,157,917 75,799 872,816 Portical Signal Corp. (A) 4,785 742,826 600,757 Pharmaceuticals, Inc. (A) 15,789 757,599 872,816 Professional Services - 3.4% 2,990,805 757,599 872,816				
Repligen Corp. (A) 9,290 1,503,694 1,337,202 Stevanto Group SpA 24,335 526,110 530,260 Machinery - 2.5%	•			
Stevanato Group SpA 24,335 526,110 530,260 Machinery - 2.5% 4,165,105 3,754,936 Federal Signal Corp. 14,710 1,027,295 1,359,057 Oil, Gas & Consumable Fuels - 7.6% 57,595 1,307,560 1,742,249 Magnolia Oil & Gas Corp., Class A 42,370 913,433 990,610 Permian Resources Corp. 99,100 1,094,572 1,425,058 Agnolia Oil & Gas Corp., Class A 42,370 913,433 990,610 Permian Resources Corp. 99,100 1,094,572 1,425,058 Permian Resources Corp. 4,785 742,826 600,757 Personal Care Products - 1.7% 4,785 742,826 600,757 Pharmaceuticals . 1.6% 4,785 757,599 872,816 Professional Services - 3.4% 15,789 757,599 872,816 Portional Corp. (%) 6,655 1,039,579 1,269,627 U. Solutions, Inc., (lass A 1,460 587,511 571,126 Perploited Corp. (%) 2,508 809,982 679,275	•			
Machinery - 2.5% Federal Signal Corp. 14,710 1,027,295 1,359,057 Foderal Signal Corp. 14,710 1,027,295 1,359,057 Foderal Signal Corp. 14,710 1,027,295 1,359,057 Foderal Signal Corp. Class A 14,710 1,027,295 1,307,560 1,742,249 Magnolia Oil & Gas Corp., Class A 42,370 913,433 990,610 Fermian Resources Corp. 99,100 1,045,725 1,425,058 Foresonal Care Products - 1.1% 1,450,058 Foresonal Care Products - 1.1% 1,450,058 Foresonal Care Products - 1.1% 1,579,179 Farmaceuticals - 1.6% 1,5789 742,826 600,757 Pharmaceuticals - 1.6% 1,5789 757,599 872,816 Fodessional Services - 3.4% 1,450 587,511 571,126 L Solutions, Inc., Class A 1,450 587,511 571,126 Foresonal Care Products - 1.2% 1,627,090 1,840,753 Foresonal Services - 3.4% 1,450 587,511 571,126 Foresonal Services - 3.4% 1,450 587,511 571,126 Foresonal Services - 3.4% 1,450 1,450,405 Foresonal Services - 3.4% 1,450,405 Foresonal Services - 3.4% 1,450,405 Foresonal Servi				
Machinery - 2.5% Federal Signal Corp. 14,710 1,027,295 1,359,057 Oil, Gas & Consumable Fuels - 7.6% Excelerate Energy, Inc., Class A 57,595 1,307,560 1,742,249 Magnolia Oil & Gas Corp., Class A 42,370 913,433 990,610 Permian Resources Corp. 99,100 1,094,572 1,425,058 Personal Care Products - 1.1% 47,875 742,826 600,757 Pharmaceuticals - 1.6% 15,789 757,599 872,816 ANI Pharmaceuticals - 1.6% 15,789 757,599 872,816 Professional Services - 3.4% 11,450 587,511 571,126 Polylocity Holding Corp. (h) 6,365 1,039,579 1,269,627 UL Solutions, Inc., Class A 11,450 587,511 571,126 PDF Solutions, Inc., Class A 11,450 587,511 571,126 Semiconductors & Semiconductor Equipment - 1.2% 25,084 809,982 679,275 Software - 16.6% 4,999 771,122 1,233,353 Double-Verify Holdings, Inc. (h) 26,258 746,012 504,416 <td>Stevanato Group SpA</td> <td>24,335</td> <td></td> <td></td>	Stevanato Group SpA	24,335		
Federal Signal Corp. 14,710 1,027,295 1,359,057 Oil, Gas & Consumable Fuels - 7.6% Excelerate Energy, Inc., Class A 57,595 1,307,560 1,742,249 Magnolia Oil & Gas Corp., Class A 42,370 913,433 99,610 Permian Resources Corp. 99,100 1,094,572 1,425,058 Personal Care Products - 1.1% 41,785 742,826 600,757 Pharmaceuticals - 1.6% 4,785 742,826 600,757 Pharmaceuticals - 1.6% 4,785 757,599 872,816 Professional Services - 3.4% 1,589 757,599 872,816 Professional Services - 3.4% 1,690 1,039,579 1,269,627 U. Solutions, Inc., Class A 1,690 1,039,579 1,269,627 U. Solutions, Inc., Class A 1,690 875,199 872,816 Post Solutions, Inc., Class A 1,690 757,599 872,816 Semiconductors & Semiconductor Equipment - 1.2% 25,084 809,982 679,275 Software - 16.6% 4,999 771,122 1,233,353 50,272 67,272	Machines, 2.50/		4,165,105	3,754,936
Oil, Gas & Consumable Fuels - 7.6% Excelerate Energy, Inc., Class A 57,595 1,307,560 1,742,249 Magnolia Oil & Gas Corp., Class A 42,370 913,433 990,610 Permian Resources Corp. 9,100 1,094,572 1,425,058 Personal Care Products - 1.1% 4,785 742,826 600,757 Pharmaceuticals - 1.6% 4,785 757,599 872,816 ANI Pharmaceuticals, Inc. ^(A) 15,789 757,599 872,816 Professional Services - 3.4% 1,039,579 1,269,627 UL Solutions, Inc., Class A 11,450 587,511 571,126 Semiconductors & Semiconductor Equipment - 1.2% 25,084 809,982 679,275 Software - 16.6% 4,999 771,122 1,233,533 DoubleVerify Holdings, Inc. ^(A) 10,760 961,098 1,813,921		14.710	1 027 205	1 250 057
Excelerate Energy, Inc., Class A 57,595 1,307,560 1,742,249 Magnolia Oil & Gas Corp., Class A 42,370 913,433 990,610 Permian Resources Corp. 99,100 1,094,572 1,425,058 3,315,565 4,157,917 2,508 3,315,565 4,157,917 Personal Care Products - 1.1% elif Beauty, Inc. (A) 74,826 600,757 Pharmaceuticals, Inc. (A) 15,789 757,599 872,816 Professional Services - 3.4% Professional Services - 3.4% Professional Services - 3.4% 1,269,627 Pul. Solutions, Inc., Class A 11,450 587,511 571,126 U. Solutions, Inc., Class A 11,450 587,511 571,126 Semiconductors & Semiconductor Equipment - 1.2% 25,084 809,982 679,275 Software - 16.6% 4,999 771,122 1,233,353 DoubleVerify Holdings, Inc. (A) 26,258 746,012 504,416 Guidewire Software, Inc. (A) 10,760 961,098	rederal Signal Corp.	14,710	1,027,295	1,359,057
Magnolia Oil & Gas Corp., Class A 42,370 913,433 990,610 Permian Resources Corp. 99,100 1,094,572 1,425,058 Personal Care Products - 1.% 47,85 742,826 400,757 Pharmaceuticals - 1.6% 4,785 742,826 600,757 Pharmaceuticals - 1.6% 15,789 757,599 872,816 Professional Services - 3.4% 1,450 587,511 571,126 Pull Solutions, Inc., Class A 1,450 587,511 571,126 Semiconductors & Semiconductor Equipment - 1.2% 25,084 809,982 679,275 Software - 16.6% 4,999 771,122 1,233,353 DoubleVerify Holdings, Inc. (A) 4,999 771,122 1,233,353 DoubleVerify Holdings, Inc. (A) 4,999 771,122 1,233,353 DoubleVerify Holdings, Inc. (A) 4,999 771,122 1,233,353 More resonance in Corp. (A) 4,999 771,122 1,233,353 Professional Services A More resonance in Corp. (A) 4,999 771,122 1,233,353 1,233,353 1,234,416 1,234,416	Oil, Gas & Consumable Fuels - 7.6%			
Permian Resources Corp. 99,100 1,094,572 1,425,058 Personal Care Products - 1.1% elf Beauty, Inc. ^(A) 4,785 742,826 600,757 Pharmaceuticals - 1.6% 4,785 742,826 600,757 Pharmaceuticals - 1.6% 15,789 757,599 872,816 Professional Services - 3.4% Physical Services - 3.4% 1,269,627 Puls Solutions, Inc., Class A 11,450 587,511 571,126 571,126 1,627,090 1,840,753 1,840,753 587,511 571,126 751,126 1,627,090 1,840,753 1,840,7	Excelerate Energy, Inc., Class A	57,595	1,307,560	1,742,249
Personal Care Products - 1.1% 4,157,917 elf Beauty, Inc. (A) 4,785 742,826 600,757 Pharmaceuticals - 1.6% 15,789 757,599 872,816 ANI Pharmaceuticals, Inc. (A) 15,789 757,599 872,816 Professional Services - 3.4% 56,365 1,039,579 1,269,627 U. Solutions, Inc., Class A 11,450 587,511 571,126 U. Solutions, Inc., Class A 11,450 587,511 571,126 To Productors & Semiconductor Equipment - 1.2% 25,084 809,982 679,275 Software - 16.6% 4,999 771,122 1,233,353 Double Verify Holdings, Inc. (A) 26,258 746,012 504,416 Guidewire Software, Inc. (A) 10,760 961,098 1,813,921 Incline, Inc. (A) 19,825 710,722 665,724 Pegasystems, Inc. 28,595 1,735,069 2,665,054 Workiva, Inc. (A) 28,595 1,735,069 2,665,054 Specialty Retail - 1.8% 5,700 5,700 9,013,401 Specialty Reta	Magnolia Oil & Gas Corp., Class A	42,370	913,433	990,610
Personal Care Products - 1.1% elf Beauty, Inc. (A) 4,785 742,826 600,757 Pharmaceuticals - 1.6% 35,789 757,599 872,816 Professional Services - 3.4% 872,916 757,599 872,816 Paylocity Holding Corp. (A) 6,365 1,039,579 1,269,627 UL Solutions, Inc., Class A 11,450 587,511 571,126 DEP Solutions, Inc., Class A 25,084 809,882 679,275 Software - 16.6% 4,999 771,122 1,233,353 DoubleVerify Holdings, Inc. (A) 26,258 746,012 504,416 Guidewire Software, Inc. (A) 10,760 961,098 1,813,921 nCino, Inc. (A) 19,825 710,722 665,724 Pegasystems, Inc. 28,595 1,735,069 2,665,054 Workiva, Inc. (A) 20,593 1,787,746 2,254,933 Specialty Retail - 1.8% 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% 20,031 729,900 851,718	Permian Resources Corp.	99,100		
elf Beauty, Inc. (A) 4,785 74,826 600,757 Pharmaceuticals - 1.6% ANI Pharmaceuticals, Inc. (A) 15,789 757,599 872,816 Professional Services - 3.4% Paylocity Holding Corp. (A) 6,365 1,039,579 1,269,627 UL Solutions, Inc., Class A 11,450 587,511 571,126 1,627,090 1,840,753 Semiconductors & Semiconductor Equipment - 1.2% PDF Solutions, Inc. (A) 25,084 809,982 679,275 Software - 16.6% Appfolio, Inc., Class A (A) 4,999 771,122 1,233,353 DoubleVerify Holdings, Inc. (A) 26,258 746,012 504,416 Guidewire Software, Inc. (A) 10,760 961,098 1,813,921 nCino, Inc. (A) 19,825 710,722 665,724 Pegasystems, Inc. (A) 20,593 1,785,069 2,665,054 Workiva, Inc. (A) 20,593 1,787,746 2,254,933 Specialty Retail - 1.8% Boot Barn Holdings, Inc. (A) 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% Steven Madden Ltd. 20,031 729,900 851,718			3,315,565	4,157,917
Pharmaceuticals - 1.6%				
ANI Pharmaceuticals, Inc. ^(A) 15,789 757,599 872,816 Professional Services - 3.4% Paylocity Holding Corp. ^(A) 6,365 1,039,579 1,269,627 UL Solutions, Inc., Class A 11,450 587,511 571,126 1,627,090 1,840,753 Semiconductors & Semiconductor Equipment - 1.2% PDF Solutions, Inc. ^(A) 25,084 809,982 679,275 Software - 16.6% Appfolio, Inc., Class A ^(A) 4,999 771,122 1,233,353 DoubleVerify Holdings, Inc. ^(A) 26,258 746,012 504,416 Guidewire Software, Inc. ^(A) 10,760 961,098 1,813,921 nCino, Inc. ^(A) 19,825 710,722 665,724 Pegasystems, Inc. 28,595 1,735,069 2,665,054 Workiva, Inc. ^(A) 20,593 1,787,766 2,254,933 Specialty Retail - 1.8% Boot Barn Holdings, Inc. ^(A) 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% Steven Madden Ltd. 20,031 729,900 851,718	elf Beauty, Inc. ^(A)	4,785	742,826	600,757
Professional Services - 3.4% Paylocity Holding Corp. (A) 6,365 1,039,579 1,269,627 UL Solutions, Inc., Class A 11,450 587,511 571,126 1,627,090 1,840,753 1,627,090 1,840,753 Semiconductors & Semiconductor Equipment - 1.2% PDF Solutions, Inc. (A) 25,084 809,982 679,275 Software - 16.6% Appfolio, Inc., Class A(A) 4,999 771,122 1,233,353 DoubleVerify Holdings, Inc. (A) 26,258 746,012 504,416 Guidewire Software, Inc. (A) 10,760 961,098 1,813,921 nCino, Inc. (A) 19,825 710,722 665,724 Pegasystems, Inc. 28,595 1,735,069 2,665,054 Workiva, Inc. (A) 20,593 1,787,746 2,254,933 6,711,769 9,137,401 Specialty Retail - 1.8% Boot Barn Holdings, Inc. (A) 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% Steven Madden Ltd. 20,031 729,900 851,718	Pharmaceuticals - 1.6%			
Paylocity Holding Corp. (A) 6,365 1,039,579 1,269,627 UL Solutions, Inc., Class A 11,450 587,511 571,126 Semiconductors & Semiconductor Equipment - 1.2% PDF Solutions, Inc. (A) 25,084 809,982 679,275 Software - 16.6% Appfolio, Inc., Class A(A) 4,999 771,122 1,233,353 DoubleVerify Holdings, Inc. (A) 26,258 746,012 504,416 Guidewire Software, Inc. (A) 10,760 961,098 1,813,921 nCino, Inc. (A) 19,825 710,722 665,724 Pegasystems, Inc. 28,595 1,735,069 2,665,054 Workiva, Inc. (A) 20,593 1,787,746 2,254,933 Specialty Retail - 1.8% 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% 50,001 729,900 851,718	ANI Pharmaceuticals, Inc. (A)	15,789	757,599	872,816
Paylocity Holding Corp. (A) 6,365 1,039,579 1,269,627 UL Solutions, Inc., Class A 11,450 587,511 571,126 Semiconductors & Semiconductor Equipment - 1.2% PDF Solutions, Inc. (A) 25,084 809,982 679,275 Software - 16.6% Appfolio, Inc., Class A(A) 4,999 771,122 1,233,353 DoubleVerify Holdings, Inc. (A) 26,258 746,012 504,416 Guidewire Software, Inc. (A) 10,760 961,098 1,813,921 nCino, Inc. (A) 19,825 710,722 665,724 Pegasystems, Inc. 28,595 1,735,069 2,665,054 Workiva, Inc. (A) 20,593 1,787,746 2,254,933 Specialty Retail - 1.8% 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% 50,001 729,900 851,718	Duefessional Services 2.40/			
UL Solutions, Inc., Class A 11,450 587,511 571,126 Semiconductors & Semiconductor Equipment - 1.2% PDF Solutions, Inc. (A) 25,084 809,982 679,275 Software - 16.6% Appfolio, Inc., Class A ^(A) 4,999 771,122 1,233,353 DoubleVerify Holdings, Inc. (A) 26,258 746,012 504,416 Guidewire Software, Inc. (A) 10,760 961,098 1,813,921 nCino, Inc. (A) 19,825 710,722 665,724 Pegasystems, Inc. 28,595 1,735,069 2,665,054 Workiva, Inc. (A) 20,593 1,787,746 2,254,933 Specialty Retail - 1.8% Boot Barn Holdings, Inc. (A) 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% Steven Madden Ltd. 20,031 729,900 851,718		6 265	1 020 570	1 260 627
1,627,090 1,840,753 1,840,853 1,840,952 1,840,953 1,84			, ,	
Semiconductors & Semiconductor Equipment - 1.2% PDF Solutions, Inc. (A) 25,084 809,982 679,275 Software - 16.6% Appfolio, Inc., Class A ^(A) 4,999 771,122 1,233,353 DoubleVerify Holdings, Inc. (A) 26,258 746,012 504,416 Guidewire Software, Inc. (A) 10,760 961,098 1,813,921 nCino, Inc. (A) 19,825 710,722 665,724 Pegasystems, Inc. 28,595 1,735,069 2,665,054 Workiva, Inc. (A) 20,593 1,787,746 2,254,933 Specialty Retail - 1.8% 8 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% Steven Madden Ltd. 20,031 729,900 851,718	or solutions, inc., class A	11,430		
PDF Solutions, Inc. (A) 25,084 809,982 679,275 Software - 16.6% 4,999 771,122 1,233,353 Appfolio, Inc., Class A ^(A) 4,999 771,122 1,233,353 DoubleVerify Holdings, Inc. (A) 26,258 746,012 504,416 Guidewire Software, Inc. (A) 10,760 961,098 1,813,921 nCino, Inc. (A) 19,825 710,722 665,724 Pegasystems, Inc. 28,595 1,735,069 2,665,054 Workiva, Inc. (A) 20,593 1,787,746 2,254,933 Specialty Retail - 1.8% 500t Barn Holdings, Inc. (A) 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% 50,031 729,900 851,718	Semiconductors & Semiconductor Equipment - 1.2%		1,021,000	1,040,700
Software - 16.6% Appfolio, Inc., Class A ^(A) 4,999 771,122 1,233,353 DoubleVerify Holdings, Inc. ^(A) 26,258 746,012 504,416 Guidewire Software, Inc. ^(A) 10,760 961,098 1,813,921 nCino, Inc. ^(A) 19,825 710,722 665,724 Pegasystems, Inc. 28,595 1,735,069 2,665,054 Workiva, Inc. ^(A) 20,593 1,787,746 2,254,933 Specialty Retail - 1.8% 500 Barn Holdings, Inc. ^(A) 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% Steven Madden Ltd. 20,031 729,900 851,718	• •	25,084	809,982	679,275
Appfolio, Inc., Class A ^(A) DoubleVerify Holdings, Inc. ^(A) DoubleVerify Holdings, Inc. ^(A) Guidewire Software, Inc. ^(A) nCino, Inc. ^(A) Pegasystems, Inc. Workiva, Inc. ^(A) Specialty Retail - 1.8% Boot Barn Holdings, Inc. ^(A) Steven Madden Ltd. A,999 771,122 1,233,353 746,012 504,416 10,760 961,098 1,813,921 170,722 665,724 2,665,724 2,254,933 6,711,769 2,254,933 6,711,769 9,137,401 20,031 729,900 851,718				
DoubleVerify Holdings, Inc. (A) 26,258 746,012 504,416 Guidewire Software, Inc. (A) 10,760 961,098 1,813,921 nCino, Inc. (A) 19,825 710,722 665,724 Pegasystems, Inc. 28,595 1,735,069 2,665,054 Workiva, Inc. (A) 20,593 1,787,746 2,254,933 Specialty Retail - 1.8% 6,711,769 9,137,401 Specialty Retail - 1.8% Boot Barn Holdings, Inc. (A) 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% Steven Madden Ltd. 20,031 729,900 851,718		4.000	774 400	4 000 050
Guidewire Software, Inc. (A) 10,760 961,098 1,813,921 nCino, Inc. (A) 19,825 710,722 665,724 Pegasystems, Inc. 28,595 1,735,069 2,665,054 Workiva, Inc. (A) 20,593 1,787,746 2,254,933 6,711,769 9,137,401 Specialty Retail - 1.8% Boot Barn Holdings, Inc. (A) 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% Steven Madden Ltd. 20,031 729,900 851,718	··			
nCino, Inc. (A) 19,825 710,722 665,724 Pegasystems, Inc. 28,595 1,735,069 2,665,054 Workiva, Inc. (A) 20,593 1,787,746 2,254,933 6,711,769 9,137,401 Specialty Retail - 1.8% Boot Barn Holdings, Inc. (A) 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% Steven Madden Ltd. 20,031 729,900 851,718				
Pegasystems, Inc. 28,595 1,735,069 2,665,054 Workiva, Inc. ^(A) 20,593 1,787,746 2,254,933 6,711,769 9,137,401 Specialty Retail - 1.8% Boot Barn Holdings, Inc. ^(A) 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% Steven Madden Ltd. 20,031 729,900 851,718				
Workiva, Inc. (A) 20,593 1,787,746 2,254,933 6,711,769 9,137,401 Specialty Retail - 1.8% Boot Barn Holdings, Inc. (A) 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% Steven Madden Ltd. 20,031 729,900 851,718				
Specialty Retail - 1.8% 6,711,769 9,137,401 Boot Barn Holdings, Inc. (A) 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% Steven Madden Ltd. 20,031 729,900 851,718				
Specialty Retail - 1.8% Boot Barn Holdings, Inc. (A) 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% Steven Madden Ltd. 20,031 729,900 851,718	wurkiva, iiic."	20,593		
Boot Barn Holdings, Inc. (A) 6,540 535,742 992,903 Textiles, Apparel & Luxury Goods - 1.6% Steven Madden Ltd. 20,031 729,900 851,718	Specialty Petail - 1.8%		0,111,109	9,137,401
Textiles, Apparel & Luxury Goods - 1.6% Steven Madden Ltd. 20,031 729,900 851,718		6.540	525 740	മറാ നോ
Steven Madden Ltd. 20,031 729,900 851,718	DOOL DAITI HOIGIIIgo, IIIC.	0,540	JSU,14Z	392,903
	Textiles, Apparel & Luxury Goods - 1.6%			
Total Common Stocks45,687,85753,801,304	Steven Madden Ltd.	20,031		851,718
	Total Common Stocks		45,687,857	53,801,304

SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Units	Cost	Value
SHORT-TERM INVESTMENT COMPANY - 2.2%			
Money Market Fund - 2.2%			
State Street Institutional Treasury Money Market Fund, 4.32% ^(B)	1,227,187	\$ 1,227,187	\$ 1,227,187
Total Short-Term Investment Company		1,227,187	1,227,187
Total Investments - 100.2%		\$ 46,915,044	55,028,491
Net Other Assets (Liabilities) - (0.2)%			(104,093)
Net Assets - 100.0%			\$ 54,924,398

INVESTMENT VALUATION:

Valuation Inputs

valuation inputs	Un	Level 1 - adjusted Quoted	Other S	/el 2 - Significant	Sign	el 3 - ificant		Value
ASSETS		Prices	Observa	able Inputs	Unobserv	able Inputs		Value
Investments								
Common Stocks	\$	53.801.304	\$		\$		\$	53,801,304
Short-Term Investment Company	Ψ	1,227,187	Ψ	_	Ψ	_	Ψ	1,227,187
Total Investments	\$	55,028,491	\$		\$	_	\$	55,028,491

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

⁽A) Non-income producing security.

⁽B) Rate disclosed reflects the yield at December 31, 2024.

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2024

Assets:		
Investments, at value (cost \$46,915,044)	\$	55,028,491
Receivables and other assets:		
Investments sold		31,789
Fund units sold		53,269
Dividends		11,904
Interest		5,099
Reimbursement receivable		13,973
Total assets		55,144,525
Liabilities:		
Payables and other liabilities:		
Investments purchased		72,998
Fund units redeemed		64,214
Advisor fees		75,726
Trustee fees		6,975
Audit fees		214
Total liabilities		220,127
Net assets	\$	54,924,398
Net assets by class:		
Net assets by class: Class I	\$	31,237,526
Class I Class II	\$	6,609,453
Class I Class II Class 0	\$, ,
Class I Class II	\$	6,609,453
Class I Class II Class 0	\$	6,609,453
Class I Class II Class 0 Units outstanding:	\$	6,609,453 17,077,419
Class I Class II Class 0 Units outstanding: Class I	\$	6,609,453 17,077,419 3,397,251
Class I Class II Class 0 Units outstanding: Class I Class I Class II Class O Unit value:	·	6,609,453 17,077,419 3,397,251 714,801 1,819,923
Class I Class II Class 0 Units outstanding: Class I Class I Class II Class 0 Unit value: Class I	\$	6,609,453 17,077,419 3,397,251 714,801 1,819,923 9.1949
Class I Class II Class 0 Units outstanding: Class I Class I Class II Class O Unit value:	·	6,609,453 17,077,419 3,397,251 714,801 1,819,923

STATEMENT OF OPERATIONS

For the year ended December 31, 2024

Investment Income:	
Dividend income	\$ 368,901
Interest income	 85,715
Total investment income	 454,616
Expenses:	
Advisor fees	302,744
Trustee fees	27,884
Audit fees	 2,825
Total expenses	333,453
Expenses waived and/or reimbursed	(55,304)
Net expenses	278,149
Net investment income (loss)	 176,467
Net realized gain (loss) on:	
Investments	(134,782)
Net change in unrealized appreciation (depreciation) on:	
Investments	 3,957,554
Net realized gain (loss) and change in unrealized appreciation	
(depreciation)	 3,822,772
Net increase (decrease) in net assets resulting from operations	\$ 3,999,239

STATEMENT OF CHANGES IN NET ASSETS For the year ended December 31, 2024

From operations:		
Net investment income (loss)	\$	176,467
Net realized gain (loss)		(134,782)
Net change in unrealized appreciation (depreciation)		3,957,554
Net increase (decrease) in net assets resulting from operations		3,999,239
	-	-,,
Unit transactions:		
Units sold:		
Class I		2,857,015
Class II		4,994,580
Class 0		1,712,123
		9,563,718
Units redeemed:		
Class I		(9,596,377)
Class II		(1,177,132)
Class 0		(6,182,200)
		16,955,709)
Net increase (decrease) in net assets resulting from unit		
transactions		(7,391,991)
Net increase (decrease) in net assets		(3,392,752)
Net assets:		
Beginning of year		58,317,150
		58,317,150 54,924,398
Beginning of year End of year		
Beginning of year End of year Unit transactions - units:		
Beginning of year End of year Unit transactions - units: Units sold:		54,924,398
Beginning of year End of year Unit transactions - units: Units sold: Class I		318,621
Beginning of year End of year Unit transactions - units: Units sold: Class I Class II		318,621 560,458
Beginning of year End of year Unit transactions - units: Units sold: Class I		318,621 560,458 189,090
Beginning of year End of year Unit transactions - units: Units sold: Class I Class II Class O		318,621 560,458
Beginning of year End of year Unit transactions - units: Units sold: Class I Class II Class 0 Units redeemed:		318,621 560,458 189,090 1,068,169
Beginning of year End of year Unit transactions - units: Units sold: Class I Class II Class 0 Units redeemed: Class I		318,621 560,458 189,090 1,068,169 (1,066,368)
Beginning of year End of year Unit transactions - units: Units sold: Class I Class II Class O Units redeemed: Class I Class I Class I		318,621 560,458 189,090 1,068,169 (1,066,368) (130,193)
Beginning of year End of year Unit transactions - units: Units sold: Class I Class II Class 0 Units redeemed: Class I		318,621 560,458 189,090 1,068,169 (1,066,368) (130,193) (680,564)
Beginning of year End of year Unit transactions - units: Units sold: Class I Class II Class 0 Units redeemed: Class I Class I Class I Class I Class I		318,621 560,458 189,090 1,068,169 (1,066,368) (130,193)
Beginning of year End of year Unit transactions - units: Units sold: Class I Class II Class 0 Units redeemed: Class I Class I Class I Class I Net increase (decrease) in unit transactions:		318,621 560,458 189,090 1,068,169 (1,066,368) (130,193) (680,564) (1,877,125)
Beginning of year End of year Unit transactions - units: Units sold: Class I Class II Class 0 Units redeemed: Class I Class I Class I Class I Class I		318,621 560,458 189,090 1,068,169 (1,066,368) (130,193) (680,564) (1,877,125)
Beginning of year End of year Unit transactions - units: Units sold: Class I Class II Class O Units redeemed: Class I Class I Class I Class I Class I Class II Class II Class O		318,621 560,458 189,090 1,068,169 (1,066,368) (130,193) (680,564) (1,877,125) (747,747) 430,265
Beginning of year End of year Unit transactions - units: Units sold: Class I Class II Class 0 Units redeemed: Class I Class I Class II		318,621 560,458 189,090 1,068,169 (1,066,368) (130,193) (680,564) (1,877,125)

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2024

	Class I
Unit value, beginning of year	\$ 8.6100
Investment operations: Net investment income (loss) ^(A) Net realized and unrealized gain (loss)	0.0075 0.5774
Total investment operations	0.5849
Unit value, end of year	\$ 9.1949
Total return ^(B)	6.80%
Supplemental data: Net assets, end of year (000's) Expenses to average net assets	\$ 31,238
Excluding waiver and/or reimbursement Including waiver and/or reimbursement Net investment income (loss) to average net assets	0.83% 0.70% 0.08%

Selected data per unit outstanding during the year ended December 31, 2024

	(Class II
Unit value, beginning of year	\$	8.6500
Investment operations: Net investment income (loss) ^(A) Net realized and unrealized gain (loss)		0.0144 0.5822
Total investment operations		0.5966
Unit value, end of year	\$	9.2466
Total return ^(B)		6.88%
Supplemental data: Net assets, end of year (000's) Expenses to average net assets	\$	6,609
Excluding waiver and/or reimbursement Including waiver and/or reimbursement Net investment income (loss) to average net assets		0.83% 0.64% 0.16%

⁽A) Calculated based on average number of daily units outstanding.

 ⁽A) Calculated based on average number of daily units outstanding.
 (B) Total return is calculated based on the unrounded net asset value per unit.

⁽B) Total return is calculated based on the unrounded net asset value per unit.

FINANCIAL HIGHLIGHTS (continued)

Selected data per unit outstanding during the year ended December 31, 2024

	(Class 0
Unit value, beginning of year	\$	8.7300
Investment operations:		
Net investment income (loss) ^(A)		0.0703
Net realized and unrealized gain (loss)		0.5833
Total investment operations		0.6536
Unit value, end of year	\$	9.3836
Total return ^(B)		7.55%
Supplemental data:		
Net assets, end of year (000's)	\$	17,077
Expenses to average net assets		
Excluding waiver and/or reimbursement		0.00%
Including waiver and/or reimbursement		0.00%
Net investment income (loss) to average net assets		0.78%

 $^{^{(\}mbox{\scriptsize A})}$ Calculated based on average number of daily units outstanding.

⁽B) Total return is calculated based on the unrounded net asset value per unit.

 $^{^{\}rm (C)}$ Rounds to less than 0.01% or (0.01)%.

SCHEDULE OF INVESTMENTS December 31, 2024

State 143,714 150,826 163,15		Units	Cost	Value
State 143,714 150,826 163,15	COMMON STOCKS - 98.6%			
Ebit Systems Ltd.	Aerospace & Defense - 1.7%			
VZX, Inc. IA 3,150 152,193 150,664 Automobile Components - 1.0% 331,141 346,644 Gentex Corp. 2,100 61,840 60,335 Stoneridge, Inc. IA 5,000 5,078 3,133 Vision Corp. IA 1,500 140,325 133,084 Banks - 17.4% 3,100 114,659 117,428 Berikshire Hills Bancorp, Inc. 6,250 167,691 177,688 Columbia Banking System, Inc. 10,300 198,214 278,200 Columbia Banking System, Inc. 6,250 181,037 198,244 Eastern Bankshares, Inc. 6,450 181,037 198,244 Eastern Bankshares, Inc. 6,450 181,037 198,244 Eist Merchants Corp. 4,750 181,037 198,244 Eist Merchants Corp. 4,750 11,600 114,142 Pirist Merchants Corp. 4,750 11,432 189,247 Eist Merchants Corp. 4,70 11,432 189,127 OceanFirst Financial Corp. 4,70 1,71	Curtiss-Wright Corp.	425 \$	143,714 \$	150,820
Mathomabile Components - 1.0% February Salitation	Elbit Systems Ltd.	175	35,234	45,162
Automobile Components - 1.0% 61,840	V2X, Inc. ^(A)	3,150	152,193	150,665
Gentex Corp. 2,10 61,840 6.0.3% Stoneridge, Inc. (^(h) 5,078 3,130 Visteon Corp. (^(h) 1,500 140,325 133,080 Banks - 17.4% 207,243 196,544 Banks - 17.4% 3,000 114,659 117,268 Berkshire Hills Bancorp, Inc. 6,250 167,691 117,688 Columbia Banking System, Inc. 10,300 198,214 278,200 Community West Bancshares 1,300 198,214 278,200 Community West Bancshares, Inc. 6,450 181,037 178,812 Eastern Bankshares, Inc. 10,250 185,287 176,812 Eastern Bankshares, Inc. 1,250 185,287 176,813 First Community Banchares, Inc. 1,250 195,287 176,813 First Merchants Corp. 4,750 174,380 189,477 First Merchants Corp. 4,750 174,380 189,477 First Merchants Corp. 4,750 174,343 189,477 First Merchants Corp. 5,750 121,416 <th< td=""><td></td><td></td><td>331,141</td><td>346,647</td></th<>			331,141	346,647
Stoneridge, Inc. Stoneridge,	Automobile Components - 1.0%			
Vision Corp. (A) 1,500 140,325 133,086 Banks - 17.4% 207,243 135,086 Banks - 17.4% 207,243 135,086 Allantic Union Bankshares Corp. 3,100 114,659 117,428 Borkshire Hills Bancorp, Inc. 6,250 167,691 177,688 Columbia Banking System, Inc. 10,300 198,214 278,200 Community West Bancshares 1,300 180,214 278,200 Dime Community Bancshares, Inc. 6,450 181,307 198,244 Eastern Bankshares, Inc. 10,250 165,287 176,815 First Community Bancshares, Inc. 11,050 165,287 176,815 First Komering System, Inc. 1,150 19,632 89,527 First Komering System, Inc. 1,100 111,922 110,481 First Community Bankshares, Inc. 1,100 21,714 21,893 First Merchants Corp. 4,750 111,922 110,414 Princeton Bancorp, Inc. 1,00 227,316 218,893 Sandy Spring Bancorp, Inc. 2,50	Gentex Corp.	2,100	61,840	60,333
Banks - 1.7.4% 207,243 196,548 Atlantic Union Bankshares Corp. 3,100 114,659 117,428 Berkshire Hills Bancorp, Inc. 6,250 167,691 177,688 Columbia Banking System, Inc. 10,300 198,214 278,200 Community West Bancshares 1,300 25,285 25,185 Dime Community Bancshares, Inc. 10,250 165,287 176,813 First Orizens BancShares, Inc., Class A 145 264,613 303,838 First Orizens BancShares, Inc., Class A 145 264,613 303,838 First Merchants Corp. 4,750 174,380 189,524 First Merchants Corp. 6,100 111,922 110,410 Princeton Bancorp, Inc. 6,00 227,275 30,987 Price Benk Corp. 6,00 227,302 229,833 Mult B Financial Services, Inc. 6,90 225,335 229,833 United Community Banks, Inc. 5,90 310,014 280,933 United Lommunity Banks, Inc. 5,90 310,014 280,935 W	-	500	5,078	3,135
Banks - 17.4% Atlantic Union Bankshares Corp. 3.11, 4659 117, 425 Atlantic Union Bankshares Corp. 6,250 167, 691 177, 688 Columbia Banking System. Inc. 10,300 198,214 278,203 Community West Bancshares. 1,300 25,285 25,185 Dime Community Bancshares, Inc. 6,450 181,037 198,245 Eastern Bankshares, Inc. 10,250 165,287 176,813 First Citizens BancShares, Inc. 10,250 165,287 176,813 First Citizens BancShares, Inc. 2,150 91,632 89,526 First Citizens BancShares, Inc. 2,150 91,632 89,526 First Citizens BancShares, Inc. 2,150 91,632 89,526 First Merchants Corp. 4,750 171,383 189,472 Princeton Bancorp, Inc. 9,00 32,725 30,983 Frovident Financial Services, Inc. 6,750 210,484 227,542 Trust Co Bank Corp. 6,90 225,395 229,393 United Bankshares, Inc. 2,30 83,639 <t< td=""><td>Visteon Corp. (A)</td><td>1,500</td><td>140,325</td><td>133,080</td></t<>	Visteon Corp. (A)	1,500	140,325	133,080
Atlantic Union Bankshares Corp. 3,100 114,659 117,426 Berkshire Hills Bancorp, Inc. 6,250 167,691 177,681 Columbia Banking System, Inc. 10,300 198,214 278,200 Community West Bancshares 1,300 25,285 25,185 Dime Community Bancshares, Inc. 10,250 165,287 178,241 Eastern Bankshares, Inc. 10,250 165,287 178,241 Eastern Bankshares, Inc. 1,250 165,287 178,241 First Clitzens BancShares, Inc., Class A 1,45 264,613 306,388 First Community Bankshares, Inc. 2,150 91,632 89,526 First Merchants Corp. 4,750 174,380 189,477 OceanFirst Financial Corp. 4,700 111,922 110,414 Princeton Bancorp, Inc. 900 32,725 30,985 Provident Financial Services, Inc. 6,750 210,444 227,547 TrustCo Bank Corp. 6,750 210,444 227,547 TrustCo Bank Corp. 2,30 38,639 80,361 <td></td> <td></td> <td>207,243</td> <td>196,548</td>			207,243	196,548
Berkshire Hills Bancorp, Inc. 6,250 167,691 177,686 Columbia Banking System, Inc. 10,300 158,214 278,201 Community West Bancshares 1,300 25,285 251,810 Dime Community Bancshares, Inc. 6,450 181,037 198,241 Eastern Bankshares, Inc. 10,250 165,287 176,811 First Citizens BancShares, Inc., Class A 14,55 246,613 308,383 First Community Bankshares, Inc. 2,150 91,632 89,526 First Merchants Corp. 4,750 174,380 189,47 Ceanfirst Financial Corp. 6,100 111,922 110,411 Princeton Bancorp, Inc. 900 32,725 30,987 Provident Financial Services, Inc. 11,600 217,416 218,897 Sandy Spring Bancorp, Inc. 6,700 225,395 229,833 UMB Financial Corp. 6,900 225,395 229,833 UMB Financial Corp. 2,000 186,417 270,864 United Community Banks, Inc. 5,750 275,102 317,510	Banks - 17.4%			
Columbia Banking System, Inc. 10,300 198,214 278,200 Community West Bancshares 1,300 25,285 25,185 Dime Community Bancshares, Inc. 6,450 181,037 178,821 Eastern Bankshares, Inc. 10,250 165,287 176,813 First Community Bancshares, Inc., Class A 145 264,613 306,388 First Community Bankshares, Inc. 1,150 91,632 38,525 First Merchants Corp. 4,750 174,380 189,471 OceanFirst Financial Corp. 6,100 111,922 110,410 Provident Financial Services, Inc. 11,600 217,416 218,893 Sandy Spring Bancorp, Inc. 6,750 210,484 227,542 Tustico Bank Corp. 6,900 225,395 229,833 United Sunk Corp. 2,400 198,417 270,866 United Community Banks, Inc. 5,50 61,730 189,012 Webster Financial Corp. 5,50 310,014 286,936 Webster Financial Corp. 5,50 32,15,642 3,527,300	Atlantic Union Bankshares Corp.	3,100	114,659	117,428
Community West Bancshares 1,300 25,285 25,185 Dime Community Bancshares, Inc. 6,450 181,037 198,247 First Citizens BancShares, Inc., Class A 10,250 165,287 176,815 First Citizens BancShares, Inc., Class A 145 264,613 306,386 First Community Bankshares, Inc. 2,150 91,632 89,527 First Merchants Corp. 6,100 111,922 110,410 Princeton Bancorp, Inc. 900 32,725 30,985 Provident Financial Services, Inc. 11,600 217,416 218,892 Sandy Spring Bancorp, Inc. 6,900 225,395 229,835 Trust Co Bank Corp. 6,900 225,395 229,835 Will Financial Corp. 6,900 225,395 229,835 United Bankshares, Inc. 3,900 30,014 286,936 United Community Banks, Inc. 8,900 310,014 286,936 WaFd, Inc. 5,850 167,730 189,013 WaFd, Inc. 5,900 3215,642 30,527,308	Berkshire Hills Bancorp, Inc.	6,250	167,691	177,688
Dime Community Bancshares, Inc. 6,450 181,037 198,242 Eastern Bankshares, Inc. 10,250 165,287 176,813 First Citizens BancShares, Inc., Class A 145 264,613 306,388 First Community Bankshares, Inc. 2,150 91,632 89,526 First Merchants Corp. 4,750 174,380 189,477 OceanFirst Financial Corp. 6,100 111,922 110,410 Princeton Bancorp, Inc. 900 32,725 30,985 Provident Financial Services, Inc. 11,600 217,416 218,895 Sandy Spring Bancorp, Inc. 6,750 210,484 227,542 TustCo Bank Corp. 6,900 225,395 229,833 United Community Banks, Inc. 2,300 36,369 86,369 United Bankshares, Inc. 2,300 35,639 86,369 United Bankshares, Inc. 3,900 310,014 286,930 Webster Financial Corp. 5,850 167,730 189,013 Webster Financial Corp. 5,950 275,102 317,515	Columbia Banking System, Inc.	10,300	198,214	278,203
Eastern Bankshares, Inc. 10,250 165,287 176,815 First Cittzens BancShares, Inc., Class A 145 264,613 306,388 First Community Bankshares, Inc. 2,150 91,632 98,525 First Merchants Corp. 4,750 174,380 189,477 OceanFirst Financial Corp. 6,100 111,922 110,410 Provident Financial Services, Inc. 900 32,725 30,985 Provident Financial Services, Inc. 11,600 217,416 218,889 Sandy Spring Bancorp, Inc. 6,750 210,484 227,542 TrustCo Bank Corp. 6,900 225,395 229,833 UMB Financial Corp. 6,900 255,395 229,833 UMB Gankshares, Inc. 8,900 310,944 227,642 United Community Banks, Inc. 8,900 310,014 286,936 Web Ster Financial Corp. 5,750 275,102 317,516 WaFd, Inc. 5,900 154,804 310,642 Stellkis, Inc. ^(A) 1,850 371,685 147,136 Gibr	Community West Bancshares	1,300	25,285	25,181
First Citizens BancShares, Inc., Class A 145 264,613 306,388 First Community Bankshares, Inc. 2,150 91,632 89,526 First Merchants Corp. 4,750 174,380 188,477 OceanFirst Financial Corp. 6,100 111,922 110,410 Princeton Bancorp, Inc. 900 32,725 30,981 Frovident Financial Services, Inc. 11,600 217,416 218,892 Sandy Spring Bancorp, Inc. 6,750 210,484 227,542 TrustCo Bank Corp. 2,000 18,8417 270,864 United Bombarsers, Inc. 2,300 83,639 83,639 United Bombarsers, Inc. 2,300 81,617,300 189,013 Webster Financial Corp. 4,800 310,014 286,936 Webster Financial Corp. 5,850 167,730 189,013 Webster Financial Corp. 5,900 154,804 196,470 Bolitating Products - 3.3% 5,900 154,804 196,470 Building Products - 3.3% 171,685 147,136 American Woodmark	Dime Community Bancshares, Inc.	6,450	181,037	198,241
First Community Bankshares, Inc. 2,150 91,632 89,526 First Merchants Corp. 4,750 174,380 189,471 OceanFirst Financial Corp. 6,100 111,922 110,416 Princeton Bancorp, Inc. 900 32,725 30,983 Provident Financial Services, Inc. 11,600 217,416 218,892 Sandy Spring Bancorp, Inc. 6,750 210,484 227,541 TrustCo Bank Corp. 6,900 225,395 229,835 UMB Financial Corp. 2,400 198,417 270,864 United Bankshares, Inc. 2,300 83,639 86,365 United Community Banks, Inc. 5,850 167,730 189,013 WaFd, Inc. 5,850 167,730 189,013 WaFd, Inc. 5,850 167,730 189,013 Webster Financial Corp. 5,500 275,102 31,751 Biotechnology - 1.0% 5,900 154,804 196,470 Explixis, Inc.\(^{(4)}\) 5,900 154,804 196,470 Biotechnology - 1.0% 1,850<	Eastern Bankshares, Inc.	10,250	165,287	176,813
First Merchants Corp. 4,750 174,380 189,477 OceanFirst Financial Corp. 6,100 111,922 110,417 Princeton Bancorp, Inc. 900 32,725 30,985 Provident Financial Services, Inc. 11,600 217,416 218,892 Sandy Spring Bancorp, Inc. 6,750 210,484 227,547 Trust Co Bank Corp. 2,400 198,417 270,864 UMB Financial Corp. 2,400 198,417 270,864 United Bankshares, Inc. 2,300 83,639 86,363 United Community Banks, Inc. 5,850 167,730 189,013 Webster Financial Corp. 5,850 310,014 286,936 Webster Financial Corp. 5,750 275,102 317,518 Biotechnology - 1.0% 5,900 154,804 196,470 Exelixis, Inc. (A) 5,900 154,804 196,470 Building Products - 3.3% 171,685 147,136 Merican Woodmark Corp. (A) 1,800 171,685 147,136 Gibraltar Industries, Inc. (A)	First Citizens BancShares, Inc., Class A	145	264,613	306,388
OceanFirst Financial Corp. 6,100 111,922 110,410 Princeton Bancorp, Inc. 900 32,725 30,983 Sandy Spring Bancorp, Inc. 6,750 210,484 227,544 TrustCo Bank Corp. 6,750 210,484 227,542 TrustCo Bank Corp. 6,900 225,395 229,833 UMB Financial Corp. 2,400 198,417 270,866 United Bankshares, Inc. 2,300 83,639 86,636 United Community Banks, Inc. 5,850 167,730 189,013 Webster Financial Corp. 5,750 275,102 317,516 Webster Financial Corp. 5,800 30,014 286,936 Exelixis, Inc. ^(A) 5,900 154,804 30,573,00 Bididing Products - 3.3% 3,215,642 3,527,300 Exelixis, Inc. ^(A) 5,900 154,804 196,470 Building Products - 3.3% 4,900 1,900 24,900 1,900 Sulfider Industries, Inc. ^(A) 4,50 30,594 26,500 1,900 1,900 261,789 <td>First Community Bankshares, Inc.</td> <td>2,150</td> <td>91,632</td> <td>89,526</td>	First Community Bankshares, Inc.	2,150	91,632	89,526
OceanFirst Financial Corp. 6,100 111,922 110,410 Princeton Bancorp, Inc. 900 32,725 30,983 Sandy Spring Bancorp, Inc. 6,750 210,484 227,544 TrustCo Bank Corp. 6,750 210,484 227,542 TrustCo Bank Corp. 6,900 225,395 229,833 UMB Financial Corp. 2,400 198,417 270,866 United Bankshares, Inc. 2,300 83,639 86,636 United Community Banks, Inc. 5,850 167,730 189,013 Webster Financial Corp. 5,750 275,102 317,516 Webster Financial Corp. 5,800 30,014 286,936 Exelixis, Inc. ^(A) 5,900 154,804 30,573,00 Bididing Products - 3.3% 3,215,642 3,527,300 Exelixis, Inc. ^(A) 5,900 154,804 196,470 Building Products - 3.3% 4,900 1,900 24,900 1,900 Sulfider Industries, Inc. ^(A) 4,50 30,594 26,500 1,900 1,900 261,789 <td>First Merchants Corp.</td> <td></td> <td>174,380</td> <td>189,477</td>	First Merchants Corp.		174,380	189,477
Princeton Bancorp, Inc. 900 32,725 30,987 Provident Financial Services, Inc. 11,600 217,416 218,892 Sandy Spring Bancorp, Inc. 6,750 210,484 227,542 TrustCo Bank Corp. 6,900 225,395 229,835 UMB Financial Corp. 2,400 198,417 270,864 United Bankshares, Inc. 2,300 83,639 86,363 United Community Banks, Inc. 5,850 167,730 189,013 Webster Financial Corp. 5,850 167,730 189,013 Webster Financial Corp. 5,750 275,102 317,518 Biotechnology - 1.0% 5,900 154,804 35,277,308 Exelixis, Inc. ^(A) 5,900 154,804 196,470 Biotechnology - 1.0% 5,900 154,804 196,470 Exelixis, Inc. ^(A) 4,900 30,594 26,507 Biotechnology - 1.0% 1,850 171,685 147,130 Gibratar Industries, Inc. ^(A) 4,80 30,594 26,50 Hayward Holdings, Inc. ^(A)	OceanFirst Financial Corp.		111,922	110,410
Provident Financial Services, Inc. 11,600 217,416 218,892 Sandy Spring Bancorp, Inc. 6,750 210,484 227,542 Trust Co Bank Corp. 6,900 225,395 229,836 UMB Financial Corp. 2,400 198,417 270,866 United Bankshares, Inc. 2,300 83,639 86,363 United Community Banks, Inc. 8,900 310,014 286,936 Webster Financial Corp. 5,750 275,102 317,516 Webster Financial Corp. 5,750 275,102 317,516 Biotechnology - 1.0% 5,900 154,804 196,470 Exelixis, Inc. ^(A) 5,900 154,804 196,470 Building Products - 3.3% 171,685 147,130 Merrican Woodmark Corp. (A) 1,850 171,685 147,130 Gibraltar Industries, Inc. (A) 450 30,594 26,505 Hayward Holdings, Inc. (A) 8,000 122,736 122,322 Owens Corning 1,300 231,375 221,416 Quanex Building Products Corp. <td< td=""><td></td><td></td><td>32,725</td><td>30,987</td></td<>			32,725	30,987
Sandy Spring Bancorp, Inc. 6,750 210,484 227,542 TrustCo Bank Corp. 6,900 225,395 229,838 UMB Financial Corp. 2,400 198,417 270,864 United Bankshares, Inc. 2,300 83,639 86,363 United Community Banks, Inc. 5,850 167,730 189,013 Webster, Financial Corp. 5,750 275,102 317,515 Webster, Financial Corp. 5,900 154,804 3,527,306 Biotechnology - 1.0% 5,900 154,804 196,470 Exelixis, Inc. (A) 5,900 154,804 196,470 Building Products - 3.3% 71,1685 147,130 American Woodmark Corp. (A) 1,850 171,685 147,130 Gibraltar Industries, Inc. (A) 450 30,594 265,05 Hayward Holdings, Inc. (A) 8,000 122,736 122,320 Owens Corning 1,300 231,375 211,416 Quancx Building Products Corp. 6,00 167,578 147,865 Capital Markets - 2.5% 218,887 <td>• •</td> <td>11,600</td> <td></td> <td>218,892</td>	• •	11,600		218,892
TrustCo Bank Corp. 6,900 225,395 229,835 UMB Financial Corp. 2,400 198,417 270,86 United Commenity Banks, Inc. 2,300 83,639 86,365 United Community Banks, Inc. 5,850 167,730 189,013 Webster Financial Corp. 5,750 275,102 317,515 Webster Financial Corp. 5,900 154,804 35,27,308 Biotechnology - 1.0% 5,900 154,804 196,470 Exelixis, Inc. (A) 5,900 154,804 196,470 Building Products - 3.3% American Woodmark Corp. (A) 1,850 171,685 147,130 Gibraltar Industries, Inc. (A) 450 30,594 26,506 Hayward Holdings, Inc. (A) 8,000 122,736 122,320 Owens Corning 1,300 231,375 221,416 Quanex Building Products Corp. 6,10 167,578 147,866 Capital Markets - 2.5% 20 218,887 23,968 Capital Markets - 2.5% 218,887 23,868 Chemicals - 0.7% </td <td></td> <td></td> <td></td> <td></td>				
UMB Financial Corp. 2,400 198,417 270,864 United Bankshares, Inc. 2,300 83,639 86,365 United Community Banks, Inc. 5,850 167,730 189,013 WaFd, Inc. 8,900 310,014 286,936 Webster Financial Corp. 275,102 317,515 3,215,642 3,527,306 Biotechnology - 1.0% Exelixis, Inc. (A) 5,900 154,804 196,470 Building Products - 3.3% American Woodmark Corp. (A) 1,850 171,685 147,130 Gibraltar Industries, Inc. (A) 450 30,594 26,500 Hayward Holdings, Inc. (A) 450 30,594 26,500 Weens Corning 1,300 231,375 221,410 Quanex Building Products Corp. 6,100 167,578 147,862 Capital Markets - 2.5% 900 261,789 269,955 Stife Financial Corp. 2,250 218,887 238,680 Chemicals - 0.7% 3,400 80,966 61,302 Chemicals - 0.7% 3,400 80,966 61,302				229,839
United Bankshares, Inc. 2,300 83,639 86,668 United Community Banks, Inc. 5,850 167,730 189,013 WaFd, Inc. 8,900 310,014 286,936 Webster Financial Corp. 5,750 275,102 317,518 Biotechnology - 1.0% 5,900 154,804 196,470 Exclixis, Inc. (A) 5,900 154,804 196,470 Building Products - 3.3% The standard Corp. 1,850 171,685 147,130 Gibraltar Industries, Inc. (A) 450 30,594 26,506 Hayward Holdings, Inc. (A) 8,000 122,736 122,320 Owens Corning 1,300 231,375 221,416 Quanex Building Products Corp. 665,23 147,866 Capital Markets - 2.5% 900 261,789 269,956 Stifel Financial Corp. 2,250 218,887 238,680 Chemicals - 0.7% 480,676 508,686 Chemicals - 0.7% 3,400 80,966 61,302 LSB Industries, Inc. (A) 10,400 85,160<				
United Community Banks, Inc. 5,850 167,730 189,013 WaFd, Inc. 8,900 310,014 286,936 Webster Financial Corp. 5,750 275,102 317,518 Biotechnology - 1.0% Exelixis, Inc. (A) 5,900 154,804 196,470 Building Products - 3.3% American Woodmark Corp. (A) 1,850 171,685 147,130 Gibraltar Industries, Inc. (A) 450 30,594 26,506 Hayward Holdings, Inc. (A) 8,000 122,736 122,320 Owens Corning 1,300 231,375 221,416 Quanex Building Products Corp. 6,100 167,578 147,864 Topical Markets - 2.5% 900 261,789 269,958 Stifel Financial Corp. 2,250 218,887 238,686 Chemicals - 0.7% 3,400 80,966 508,638 Chemicals - 0.7% 3,400 80,966 61,302 LSB Industries, Inc. (A) 10,400 85,160 78,936	·			
WaFd, Inc. 8,900 310,014 286,936 Webster Financial Corp. 5,750 275,102 317,518 Biotechnology - 1.0% 5,900 154,804 196,470 Exelixis, Inc. ^(A) 5,900 154,804 196,470 Building Products - 3.3% Warriagn Woodmark Corp. ^(A) 1,850 171,685 147,130 Gibraltar Industries, Inc. ^(A) 450 30,594 26,505 Hayward Holdings, Inc. ^(A) 8,000 122,736 122,320 Owens Corning 1,300 231,375 221,416 Quanex Building Products Corp. 6,100 167,578 147,864 Capital Markets - 2.5% Piper Sandler Cos. 900 261,789 269,955 Stifel Financial Corp. 2,250 218,887 238,686 Chemicals - 0.7% 480,676 508,635 Chemicals - 0.7% 3,400 80,966 61,302 LSB Industries, Inc. ^(A) 10,400 85,160 78,936				
Webster Financial Corp. 5,750 275,102 317,515 Biotechnology - 1.0% Exelixis, Inc. ^(A) 5,900 154,804 196,470 Building Products - 3.3% Exelixis, Inc. ^(A) 1,850 171,685 147,130 Gibraltar Industries, Inc. ^(A) 450 30,594 26,505 Hayward Holdings, Inc. ^(A) 8,000 122,736 122,320 Owens Corning 1,300 231,375 221,416 Quanex Building Products Corp. 6,100 167,578 147,864 Capital Markets - 2.5% 90 261,789 269,955 Stifel Financial Corp. 90 261,789 269,955 Stifel Financial Corp. 90 261,789 238,686 Chemicals - 0.7% 480,676 508,635 508,635 Chemicals - 0.7% 3,400 80,966 61,302 LSB Industries, Inc. ^(A) 10,400 85,160 78,936				
Biotechnology - 1.0% 5,900 154,804 196,470 196,470 184,804 196,470 184,804 196,470 184,804 196,470 185,800 184,804 184,800 184,804 184,805 184,804 184,805 184,804 184,805 184				
Biotechnology - 1.0% Exelixis, Inc. (A) 5,900 154,804 196,470 196,470 184,804 196,470 184,804 196,470 184,804 18				
Building Products - 3.3% American Woodmark Corp. (A) 1,850 171,685 147,130 Gibraltar Industries, Inc. (A) 450 30,594 26,505 143,900 122,736 122,320 122,736 122,320 123,375 123,410 167,578 147,864 163,600 167,578 147,864 163,600 167,578 147,864 163,600 167,578 147,864 163,600 16	Biotechnology - 1.0%			
American Woodmark Corp. (A) 1,850 171,685 147,130 Gibraltar Industries, Inc. (A) 450 30,594 26,505 Hayward Holdings, Inc. (A) 8,000 122,736 122,320 Owens Corning 1,300 231,375 221,416 Quanex Building Products Corp. 6,100 167,578 147,864 T23,968 665,235 Capital Markets - 2.5% 900 261,789 269,955 Stifel Financial Corp. 2,250 218,887 238,686 Chemicals - 0.7% 480,676 508,635 Chemicals - 0.7% 3,400 80,966 61,302 LSB Industries, Inc. (A) 10,400 85,160 78,936	Exelixis, Inc. ^(A)	5,900	154,804	196,470
Gibraltar Industries, Inc. (A) 450 30,594 26,505 Hayward Holdings, Inc. (A) 8,000 122,736 122,320 Owens Corning 1,300 231,375 221,416 Quanex Building Products Corp. 6,100 167,578 147,864 Capital Markets - 2.5% 723,968 665,235 Piper Sandler Cos. 900 261,789 269,955 Stifel Financial Corp. 2,250 218,887 238,680 Chemicals - 0.7% Huntsman Corp. 3,400 80,966 61,302 LSB Industries, Inc. (A) 10,400 85,160 78,936	3			
Hayward Holdings, Inc. (A) 8,000 122,736 122,320 Owens Corning 1,300 231,375 221,416 Quanex Building Products Corp. 6,100 167,578 147,864 723,968 665,235 Capital Markets - 2.5% Piper Sandler Cos. 900 261,789 269,955 Stifel Financial Corp. 2,250 218,887 238,680 Chemicals - 0.7% Huntsman Corp. 3,400 80,966 61,302 LSB Industries, Inc. (A) 10,400 85,160 78,936	American Woodmark Corp. (A)		171,685	147,130
Owens Corning 1,300 231,375 221,416 Quanex Building Products Corp. 6,100 167,578 147,864 723,968 665,235 Capital Markets - 2.5% Piper Sandler Cos. 900 261,789 269,955 Stifel Financial Corp. 2,250 218,887 238,680 480,676 508,635 Chemicals - 0.7% Huntsman Corp. 3,400 80,966 61,302 LSB Industries, Inc. (A) 10,400 85,160 78,936		450	30,594	26,505
Quanex Building Products Corp. 6,100 167,578 147,864 723,968 665,235 Capital Markets - 2.5% 900 261,789 269,955 Stifel Financial Corp. 2,250 218,887 238,680 480,676 508,635 Chemicals - 0.7% Huntsman Corp. 3,400 80,966 61,302 LSB Industries, Inc. (A) 10,400 85,160 78,936	Hayward Holdings, Inc. ^(A)	8,000	122,736	122,320
Capital Markets - 2.5% 723,968 665,235 Piper Sandler Cos. 900 261,789 269,955 Stifel Financial Corp. 2,250 218,887 238,680 480,676 508,635 Chemicals - 0.7% Huntsman Corp. 3,400 80,966 61,302 LSB Industries, Inc. (A) 10,400 85,160 78,936	Owens Corning	1,300	231,375	221,416
Capital Markets - 2.5% Piper Sandler Cos. 900 261,789 269,955 Stifel Financial Corp. 2,250 218,887 238,680 480,676 508,635 Chemicals - 0.7% Huntsman Corp. 3,400 80,966 61,302 LSB Industries, Inc. (A) 10,400 85,160 78,936	Quanex Building Products Corp.	6,100	167,578	147,864
Piper Sandler Cos. 900 261,789 269,958 Stifel Financial Corp. 2,250 218,887 238,680 480,676 508,638 Chemicals - 0.7% Huntsman Corp. 3,400 80,966 61,302 LSB Industries, Inc. ^(A) 10,400 85,160 78,936		_	723,968	665,235
Stifel Financial Corp. 2,250 218,887 238,680 480,676 508,635 Chemicals - 0.7% Huntsman Corp. 3,400 80,966 61,302 LSB Industries, Inc. (A) 10,400 85,160 78,936				
Chemicals - 0.7% 480,676 508,635 Huntsman Corp. 3,400 80,966 61,302 LSB Industries, Inc. (A) 10,400 85,160 78,936				269,955
Chemicals - 0.7% 3,400 80,966 61,302 LSB Industries, Inc. (A) 10,400 85,160 78,936	Stifel Financial Corp.	2,250		238,680
Huntsman Corp. 3,400 80,966 61,302 LSB Industries, Inc. (A) 10,400 85,160 78,936	Chemicals - 0.7%	_	480,676	508,635
LSB Industries, Inc. ^(A) 10,400 <u>85,160</u> <u>78,936</u>		3 400	80 966	61 302
	ESS maded 100, mor	10,400	166,126	140,238

	Units	Cost	Value
COMMON STOCKS – (continued)			
Commercial Services & Supplies - 0.6%			
HNI Corp.	2,250 \$	119,936 \$	113,333
Tetra Tech, Inc.	200	9,552	7,968
		129,488	121,301
Communications Equipment - 0.5%			
Harmonic, Inc. ^(A)	6,300	89,102	83,349
KVH Industries, Inc. (A)	450	2,187	2,565
Silicom Ltd. (A)	600 _	8,700	9,786
Construction & Engineering - 3.7%	_	99,989	95,700
Comfort Systems USA, Inc.	450	173,914	190,827
EMCOR Group, Inc.	800	341,799	363,120
Granite Construction, Inc.	2,300	182,912	201,733
arame concatación, mo	2,000 _	698,625	755,680
Consumer Staples Distribution & Retail - 0.6%	_		
Ingles Markets, Inc., Class A	1,050	74,975	67,662
Village Super Market, Inc., Class A	1,750	54,025	55,808
		129,000	123,470
Containers & Packaging - 0.5%	_		
Greif, Inc., Class A	1,800	112,767	110,016
D. W. 10	· <u> </u>		
Diversified Consumer Services - 1.0%	450	0.407	0.707
American Public Education, Inc. ^(A)	450	6,437	9,707
Stride, Inc. ^(A)	1,850 _	144,420	192,270
Diversified DEITs O FO/	_	150,857	201,977
Diversified REITs - 0.5% Broadstone Net Lease, Inc.	6,100	111,131	96,746
broadstorie Net Lease, inc.	0,100		90,740
Electric Utilities - 0.7%			
Portland General Electric Co.	3,400 _	162,364	148,308
Electrical Equipment - 2.1%			
Acuity Brands, Inc.	125	36,733	36,516
LSI Industries, Inc.	12,750	221,506	247,605
Regal Rexnord Corp.	900	149,750	139,617
	_	407,989	423,738
Electronic Equipment, Instruments & Components - 3.0%	_		
Coherent Corp. (A)	1,050	94,552	99,466
IPG Photonics Corp. (A)	700	50,293	50,904
Itron, Inc. (A)	750	78,736	81,435
OSI Systems, Inc. (A)	1,525	222,629	255,331
Vishay Intertechnology, Inc.	7,750	143,053	131,285
	_	589,263	618,421
Energy Equipment & Services - 2.4%	_		
Helix Energy Solutions Group, Inc. (A)	15,100	165,070	140,732
Helmerich & Payne, Inc.	3,300	103,469	105,666
Noble Corp. PLC	3,300	118,843	103,620
Seadrill Ltd. ^(A)	2,450	96,619	95,378
Select Water Solutions, Inc.	2,600	29,284	34,424
		513,285	479,820

	Units	Cost	Value
COMMON STOCKS – (continued)			
Entertainment - 1.8%			
Madison Square Garden Entertainment Corp. (A)	4,450 \$	187,367 \$	158,420
Madison Square Garden Sports Corp. (A)	675	140,824	152,334
Sphere Entertainment Co. (A)	1,300	56,035	52,416
	_	384,226	363,170
Food Products - 0.7%	0.000	450.005	447.004
Nomad Foods Ltd.	8,800	159,325	147,664
Ground Transportation - 0.5%			
U-Haul Holding Co.	1,450	103,239	92,873
Health Care Equipment & Supplies - 1.7%			
AngioDynamics, Inc. ^(A)	10,600	80,983	97,096
Inmode Ltd. (A)	5,800	92,106	96,860
Integra LifeSciences Holdings Corp. (A)	5,100	98,117	115,668
OraSure Technologies, Inc. (A)	6,600	27,571	23,826
QuidelOrtho Corp. (A)	450	17,937	20,048
		316,714	353,498
Health Care Providers & Services - 1.9%			
AMN Healthcare Services, Inc. (A)	1,600	105,020	38,272
Cross Country Healthcare, Inc. (A)	250	2,815	4,540
Encompass Health Corp.	2,300	220,142	212,405
Enhabit, Inc. ^(A)	9,000	69,039	70,290
National HealthCare Corp.	600	74,364	64,536
	_	471,380	390,043
Health Care REITs - 2.5%	7.000	170.000	404.470
Community Healthcare Trust, Inc.	7,000	173,690	134,470
Healthpeak Properties, Inc.	8,450	189,632	171,281
Sabra Health Care, Inc.	11,400	210,843	197,448
Hotel & Resort REITs - 1.4%	_	574,165	503,199
Apple Hospitality, Inc.	11,300	168,109	173,455
DiamondRock Hospitality Co.	8,800	77,087	79,464
Summit Hotel Properties, Inc.	5,600	38,601	38,360
		283,797	291,279
Hotels, Restaurants & Leisure - 2.1%			,
Bloomin' Brands, Inc.	4,300	70,205	52,503
Brinker International, Inc. (A)	400	19,288	52,916
Churchill Downs, Inc.	1,000	135,256	133,540
Golden Entertainment, Inc.	4,500	149,446	142,200
Lucky Strike Entertainment Corp., Class C	4,700	54,077	47,047
		428,272	428,206
Household Durables - 3.0%			
Helen of Troy Ltd. ^(A)	1,450	152,611	86,753
KB Home	2,600	206,946	170,872
La-Z-Boy, Inc.	3,100	130,585	135,067
PulteGroup, Inc.	600	78,071	65,340
Sonos, Inc. (A)	5,250	65,294	78,960
Taylor Morrison Home Corp. (A)	1,100	72,432	67,331
	_	705,939	604,323

Industrial REITS - 0.6%		Units	Cost	Value
Spectrum Brands Holdings, Inc. 1,900 \$ 176,855 \$ 160,55 Industria RETFs - 0.6% 15,650 153,437 127,07 Insurance - 3.2% Everest Group Ltd. 625 246,537 226,53 125,02 191,81 181,922 191,81	COMMON STOCKS – (continued)			
Industrial REITs - 0.6% LXP Industrial Trust Insurance - 3.2% Exercest Group Ltd. 625 246,537 226,57 0Id Republic International Corp. 5300 187,922 191,88 Selective Insurance Group, Inc. 1,612 145,723 150,77 United Fire Group, Inc. 3,100 66,501 88,19 646,683 657,21 IT Services - 0.6% ASGM, Inc. (A) 1,350 126,063 112,59 Eleisure Products - 1.0% BRP, Inc. 850, Inc. (A) 1,350 88,697 22,44 Polaris, Inc. 1,450 88,697 22,44 Polaris, Inc. 1,450 117,533 83,55 Polaris, Inc. 1,450 87,996 92,54 Maravai Life Sciences Tools & Services - 0.6% Azenta, Inc. (A) 1,850 88,697 22,44 Polaris, Inc. 1,450 117,533 83,55 Maravai Life Sciences Holdings, Inc. (Class A/A) 5,800 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 5,800 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 5,800 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 5,800 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 5,800 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 5,800 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 5,800 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 5,800 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 5,800 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 5,800 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 5,800 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 5,800 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 5,800 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 3,700 5,900 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 3,700 5,900 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 3,700 5,900 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 3,700 5,900 44,219 30,55 Maravai Life Sciences Holdings, Inc., (Class A/A) 3,700 5,900 44,219 30,500 44,219 30,500 44,219 30,500 44,219 30,500 44,219 30,500 44,219 30,500 44,219 30,500 44,219 30,500 44,219 30,500 44,219 30,500 44,219 30,500 44,219 30,500 44,219 30,500 4	Household Products - 0.8%			
LAP Industrial Trust	Spectrum Brands Holdings, Inc.	1,900	\$ 176,855	\$ 160,531
Insurance - 3.2% Everest Group Ltd.	Industrial REITs - 0.6%			
Everest Group Ltd.	LXP Industrial Trust	15,650	153,437	127,078
Did Republic International Corp. 5,300 187,922 191,80 Selective Insurance Group, Inc. 1.612 145,723 150,77 150,70 166,501 168,21 150,77 150,70 166,501 168,21 150,77 170,70 17	Insurance - 3.2%			
Selective Insurance Group, Inc. 1,612 145,723 150.7* United Fire Group, Inc. 3,100 66,650 88.1* IT Services - 0.6% 464,683 657,2* ASGN, Inc. (^\() 1,350 126,063 112,50 Leisure Products - 1.0% 8 37,037 33,00 MasterCraft Boat Holdings, Inc. (^\() 4,850 88,697 92,4 Polaris, Inc. 1,450 117,533 83,5 Polaris, Inc. 1,450 117,533 83,5 Polaris, Inc. (^\() 1,850 87,896 92,5 Azenta, Inc. (^\() 1,850 87,896 92,5 Maravai LifeSciences Holdings, Inc., Class Af^\() 1,850 44,219 30,5 Martinery - 3.9% 3 1,450 15,135 160,1 Columbus McKinnon Corp. 4,50 37,096 34,24 Columbus McKinnon Corp. 4,50 37,096 34,24 Genocr Industries, Inc. (^\() 3,70 75,922 65,3 Miller Industries, Inc. 4,60 34,036	Everest Group Ltd.	625	246,537	226,538
United Fire Group, Inc. 1,3,00 66,501 88.11	Old Republic International Corp.	5,300	187,922	191,807
Figure	Selective Insurance Group, Inc.	1,612	145,723	150,754
T Services - 0.6% 1,350 126,063 112,51 125,105 126,063 112,51 125,105 126,063 112,51 125,105 126,063 112,51 125,105 126,063	United Fire Group, Inc.	3,100		88,195
ASGN, Inc. (A) 126,063 112,501 Leisure Products - 1.0% BRP, Inc. 650 37,037 33,00 MasterCraft Boat Holdings, Inc. (A) 4,850 88,897 22,44 Polaris, Inc. 1,450 117,533 83,55 243,267 209,11 Life Sciences Tools & Services - 0.6% Azenta, Inc. (A) 1,850 87,896 92,56 Maravai Life Sciences Holdings, Inc., Class A(A) 18,50 87,896 92,56 Maravai Life Sciences Holdings, Inc., Class A(A) 18,50 44,219 30,55 Machinery - 3.9% Columbus McKinnon Corp. 9,300 150,135 160,125 Douglas Dynamics, Inc. (A) 37,096 34,22 Gencor Industries, Inc. (A) 37,096 34,22 Gencor Industries, Inc. (A) 1,850 110,413 120,9 Muller Industries, Inc. (A) 3,000 340,366 365,00 Oshkosh Corp. 475 47,098 45,11 Muller Industries, Inc. (A) 3,000 340,366 365,00 Oshkosh Corp. 475 47,098 45,11 Media - 0.1% Perion Network Litd. (A) 3,350 27,684 28,33 Metals & Mining - 1.8% Commercial Metals Co. 2,850 155,664 141,33 Metals & Mining - 1.8% Commercial Metals Co. 2,850 155,664 141,33 Metallus, Inc. (A) 6,900 101,973 97,44 Radius Recycling, Inc. 40,427 36,55 Multi-Utilities - 1.6% Northwestern Energy Group, Inc. 5,900 331,260 315,41 Office REITs - 0.3% Brandywine Realty Trust 9,400 13,196 31,44 Piedmont Office Realty Trust, Inc., Class A 4,900 41,952 39,30 Tofic, Gas & Consumable Fuels - 4.1% Delek U.S. Holdings, Inc. 4,900 91,799 90,66	T-0 1 000/		646,683	657,294
BRP, Inc.		1 350	106.063	112 500
BRP, Inc. 650 37,037 33,00 MasterCraft Boat Holdings, Inc. (A) 4,850 88,697 92,44 Polaris, Inc. 1,450 117,533 83,55 20,9,10 Life Sciences Tools & Services - 0.6% Use 243,267 209,10 Azenta, Inc. (A) 1,850 87,896 92,50 44,219 30,50 Marayai LifeSciences Holdings, Inc., Class A ^(A) 5,600 44,219 30,50 43,00 150,135 160,12 123,00 Machinery - 3.9% Columbus McKinnon Corp. 4,900 150,135 160,13 1	ASGN, Inc. 47	1,350	120,003	112,509
MasterCraft Boat Holdings, Inc. (A) 4,850 88,697 92,44 Polaris, Inc. 1,450 117,533 83,50 209,01 Life Sciences Tools & Services - 0.6% 200,01 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Polaris, Inc. 1,450 117,533 83,50 Life Sciences Tools & Services - 0.6% 243,267 209,10 Azenta, Inc. (A) 1,850 87,896 92,51 Maravai LifeSciences Holdings, Inc., Class AIA 5,600 44,219 30,51 Machinery - 3.9% 20 1,20 3,20 2,20 6,33 1,20 3,20 2,20 6,33 1,20 3,20 2,20 6,33 1,20 3,20 2,20 6,33 1,20 3,20 2,20 6,33 1,20 3,20 2,20 6,20 1,20 3,20 2,20 6,20 3,20 2,20 4,20 3,20 2,20 4,20 3,20 2,20 4,20 3,20 2,20 2,20 1,20 3,20 <				33,066
Page	_			92,489
Life Sciences Tools & Services - 0.6% Azenta, Inc. (△) 1,50 87,896 92,51 Maravai Life Sciences Holdings, Inc., Class A ^(A) 5,600 44,219 30,5 30,5 123,01 123,00 Machinery - 3.9% Columbus McKinnon Corp. 4,300 150,135 160,13 20,00 34,20 37,006 34,20 34,20 34,20 36,30 36,30 36,30 36,30 36,30 36,30 36,30 36,00	Polaris, Inc.	1,450		83,549
Azenta, Inc. (A) 1,850 87,896 92,50 Maravai LifeSciences Holdings, Inc., Class A(A) 5,600 44,219 30,50 Machinery - 3.9% Columbus McKinnon Corp. 4,300 150,135 160,13 Douglas Dynamics, Inc. 1,450 37,096 34,20 Gencor Industries, Inc. (A) 1,450 37,096 34,20 Miller Industries, Inc. 1,850 110,413 120,90 Mueller Industries, Inc. 4,600 340,366 365,00 Oshkosh Corp. 4 47,098 45,11 Froin Network Ltd. (A) 3,350 27,684 28,3 Media - 0.1% 2 2,550 155,664 141,3 Kaiser Aluminum Corp. 2,850 155,664 141,3 Metallus, Inc. (A) 6,900 101,973 97,4 Redi	Life Calanasa Taola 8 Camilasa O COV		243,267	209,104
Maravai LifeSciences Holdings, Inc., Class A ^(A) 5,600 44,219 30,50 Machinery - 3.9% 132,115 123,00 Columbus McKinnon Corp. 4,300 150,135 160,12 Douglas Dynamics, Inc. 1,450 37,096 34,20 Gencor Industries, Inc. (A) 3,700 75,922 65,30 Miller Industries, Inc. (A) 1,850 110,413 120,99 Mueller Industries, Inc. (A) 4,600 340,366 365,00 Mueller Industries, Inc. (A) 4,600 340,366 365,00 Oshkosh Corp. 47,098 45,11 Oshkosh Corp. 47,098 45,11 Perion Network Ltd. (A) 3,350 27,684 28,3 Metals & Mining - 1.8% 2,853 155,664 141,34 Kaiser Aluminum Corp. 1,400 102,173 98,3 Metallus, Inc. (A) 6,900 101,973 97,44 Radius Recycling, Inc. 5,900 331,260 315,45 Office REITs - 0.3% 31,260 31,40 31,40		1.950	97 906	02 500
Machinery - 3.9% 4,300 150,135 160,135 Columbus McKinnon Corp. 4,300 150,135 160,135 Douglas Dynamics, Inc. 1,450 37,096 34,22 Gencor Industries, Inc. (A) 3,700 75,922 65,30 Miller Industries, Inc. 1,850 110,413 120,90 Mueller Industries, Inc. 4,600 340,366 365,00 Oshkosh Corp. 47,098 45,11 Media - 0.1% 761,030 790,88 Metals - 0.1% 3,300 27,684 28,33 Metals & Mining - 1.8% 2,850 155,664 141,30 Kaiser Aluminum Corp. 1,400 102,173 98,33 Metallus, Inc. (A) 6,900 101,973 97,48 Radius Recycling, Inc. 2,400 44,477 36,55 Multi-Utilities - 1.6% 5,900 331,260 315,48 Office REITs - 0.3% 2,400 13,196 13,44 Perion to Office Realty Trust, Inc., Class A 4,00 31,962 39,3				
Machinery - 3.9% Columbus McKinnon Corp. 4,300 150,135 160,135 Douglas Dynamics, Inc. 1,450 37,096 34,26 Gencor Industries, Inc. 1,850 110,413 120,9 Miller Industries, Inc. 4,600 340,366 365,00 Oshkosh Corp. 475 47,098 45,11 Media - 0.1% 761,030 790,83 Media - 0.1% Perion Network Ltd. ^(A) 3,350 27,684 28,3 Metals & Mining - 1.8% Commercial Metals Co. 2,850 155,664 141,3 Kaiser Aluminum Corp. 1,400 102,173 98,3 Metallus, Inc. ^(A) 6,900 101,973 97,4 Radius Recycling, Inc. 2,400 44,477 36,55 Multi-Utilities - 1.6% Northwestern Energy Group, Inc. 5,900 331,260 315,42 Office REITs - 0.3% Brandywine Realty Trust, Inc., Class A 2,400 13,196 13,4 Office Realty Trust, Inc., Class A 4,300 41,952 39,3	iviaravai Liie Sciences Holdings, Inc., Class A	5,600		
Columbus McKinnon Corp. 4,300 150,135 160,135 Douglas Dynamics, Inc. 1,450 37,096 34,20 Gencor Industries, Inc. (A) 3,700 75,922 65,30 Miller Industries, Inc. 1,850 110,413 120,93 Mueller Industries, Inc. 4,600 340,366 365,00 Oshkosh Corp. 475 47,098 45,11 Perion Network Ltd. (A) 3,350 27,684 28,3 Media - 0.1%	Machinery - 3.9%		132,113	123,020
Douglas Dynamics, Inc. 1,450 37,096 34,20 Gencor Industries, Inc. 3,700 75,922 65,30 Miller Industries, Inc. 1,850 110,413 120,93 Mueller Industries, Inc. 4,600 340,366 365,00 Oshkosh Corp. 47,098 45,11 Perion Network Ltd. 761,030 790,81 Media - 0.1% Perion Network Ltd. 3,350 27,684 28,3 Metalls & Mining - 1.8% Commercial Metals Co. 2,850 155,664 141,30 Kaiser Aluminum Corp. 1,400 102,173 98,3 Metallus, Inc. 6,900 101,973 97,4 Radius Recycling, Inc. 2,400 44,477 36,5 Multi-Utilities - 1.6% Northwestern Energy Group, Inc. 5,900 331,260 315,4 Office REITs - 0.3% 2,400 13,196 13,4 Office Realty Trust 2,400 13,196 13,4 Office Realty Trust, Inc., Class A 2,50 <t< td=""><td>•</td><td>4 300</td><td>150 135</td><td>160,132</td></t<>	•	4 300	150 135	160,132
Gencor Industries, Inc. (A) 3,700 75,922 65,30 Miller Industries, Inc. 1,850 110,413 120,93 Mueller Industries, Inc. 4,600 340,366 365,00 Oshkosh Corp. 475 47,098 45,13 Media - 0.1% 761,030 790,83 Perion Network Ltd. (A) 3,350 27,684 28,33 Metals & Mining - 1.8% 2,850 155,664 141,31 Kaiser Aluminum Corp. 1,400 102,173 98,33 Metallus, Inc. (A) 6,900 101,973 97,48 Radius Recycling, Inc. 2,400 44,477 36,55 Multi-Utilities - 1.6% 5,900 331,260 315,45 Morthwestern Energy Group, Inc. 5,900 331,260 315,45 Office REITs - 0.3% 2,400 13,196 13,46 Pedmont Office Realty Trust, Inc., Class A 2,400 13,196 13,46 1,400 13,196 13,46 33,40 33,40 33,40 33,40 33,40 33,40 33,40 <td></td> <td></td> <td></td> <td>34,264</td>				34,264
Miller Industries, Inc. 1,850 110,413 120,99 Mueller Industries, Inc. 4,600 340,366 365,09 Oshkosh Corp. 475 47,098 45,11 Media - 0.1% 761,030 790,81 Perion Network Ltd. (A) 3,350 27,684 28,33 Metals & Mining - 1.8% 2,850 155,664 141,30 Commercial Metals Co. 2,850 155,664 141,30 Kaiser Aluminum Corp. 1,400 102,173 98,33 Metallus, Inc. (A) 6,900 101,973 97,48 Radius Recycling, Inc. 2,400 44,477 36,55 Multi-Utilities - 1.6% 5,900 331,260 315,45 Office REITs - 0.3% 5,900 331,260 315,45 Office REITs - 0.3% 2,400 13,196 13,49 Brandywine Realty Trust 2,400 13,196 13,49 Piedmont Office Realty Trust, Inc., Class A 4,300 41,952 39,36 55,148 55,148 52,76 Oil, Gas & Consumable Fuels - 4.1% 4,900 91,799 90,68 <td></td> <td></td> <td></td> <td>65,305</td>				65,305
Mueller Industries, Inc. 4,600 340,366 365,000 Oshkosh Corp. 475 47,098 45,11 Media - 0.1% Perion Network Ltd.(A) 3,350 27,684 28,3 Metals & Mining - 1.8% Commercial Metals Co. 2,850 155,664 141,30 Kaiser Aluminum Corp. 1,400 102,173 98,3 Metallus, Inc.(A) 6,900 101,973 97,40 Radius Recycling, Inc. 2,400 44,477 36,52 Multi-Utilities - 1.6% Nulti-Utilities - 1.6% 5,900 331,260 315,42 Office REITs - 0.3% Brandywine Realty Trust 5,900 331,260 315,42 Office Realty Trust, Inc., Class A 4,300 41,952 39,33 55,148 52,78 Oil, Gas & Consumable Fuels - 4.1% 4,900 91,799 90,68				120,916
Oshkosh Corp. 475 47,098 45,19 Media - 0.1% Perion Network Ltd. (A) 3,350 27,684 28,33 Metals & Mining - 1.8% Commercial Metals Co. 2,850 155,664 141,33 Kaiser Aluminum Corp. 1,400 102,173 98,33 Metallus, Inc. (A) 6,900 101,973 97,43 Radius Recycling, Inc. 2,400 44,477 36,55 Multi-Utilities - 1.6% Northwestern Energy Group, Inc. 5,900 331,260 315,43 Office REITs - 0.3% Brandywine Realty Trust 2,400 13,196 13,44 Piedmont Office Realty Trust, Inc., Class A 4,300 41,952 39,33 55,148 52,76 Oil, Gas & Consumable Fuels - 4.1% 4,900 91,799 90,68				365,056
Media - 0.1% 761,030 790,83 Perion Network Ltd. (A) 3,350 27,684 28,33 Metals & Mining - 1.8% Commercial Metals Co. 2,850 155,664 141,33 Kaiser Aluminum Corp. 1,400 102,173 98,33 Metallus, Inc. (A) 6,900 101,973 97,43 Radius Recycling, Inc. 2,400 44,477 36,55 404,287 373,70 Multi-Utilities - 1.6% Northwestern Energy Group, Inc. 5,900 331,260 315,43 Office REITs - 0.3% Brandywine Realty Trust 2,400 13,196 13,4 Piedmont Office Realty Trust, Inc., Class A 4,300 41,952 39,3 55,148 52,70 Oil, Gas & Consumable Fuels - 4.1% 4,900 91,799 90,60				45,158
Perion Network Ltd. (A) 3,350 27,684 28,33 Metals & Mining - 1.8% Commercial Metals Co. 2,850 155,664 141,31 Kaiser Aluminum Corp. 1,400 102,173 98,33 Metallus, Inc. (A) 6,900 101,973 97,43 Radius Recycling, Inc. 2,400 44,477 36,55 Multi-Utilities - 1.6% 5,900 331,260 315,42 Office REITs - 0.3% 5,900 331,260 315,42 Office Realty Trust 2,400 13,196 13,44 Piedmont Office Realty Trust, Inc., Class A 4,300 41,952 39,36 55,148 52,776 Oil, Gas & Consumable Fuels - 4.1% 4,900 91,799 90,68				790,831
Metals & Mining - 1.8% Commercial Metals Co. 2,850 155,664 141,30 Kaiser Aluminum Corp. 1,400 102,173 98,33 Metallus, Inc. (A) 6,900 101,973 97,43 Radius Recycling, Inc. 2,400 44,477 36,53 Multi-Utilities - 1.6% 404,287 373,70 Northwestern Energy Group, Inc. 5,900 331,260 315,43 Office REITs - 0.3% 5,900 13,196 13,49 Piedmont Office Realty Trust 2,400 13,196 13,49 Piedmont Office Realty Trust, Inc., Class A 4,300 41,952 39,30 55,148 52,76 Oil, Gas & Consumable Fuels - 4.1% 4,900 91,799 90,68	Media - 0.1%			
Commercial Metals Co. 2,850 155,664 141,30 Kaiser Aluminum Corp. 1,400 102,173 98,3° Metallus, Inc. (A) 6,900 101,973 97,4° Radius Recycling, Inc. 2,400 44,477 36,5° 404,287 373,7° Multi-Utilities - 1.6% Northwestern Energy Group, Inc. 5,900 331,260 315,4° Office REITs - 0.3% Brandywine Realty Trust 2,400 13,196 13,4° Piedmont Office Realty Trust, Inc., Class A 4,300 41,952 39,3° 55,148 52,7° Oil, Gas & Consumable Fuels - 4.1% 4,900 91,799 90,6°	Perion Network Ltd. (A)	3,350	27,684	28,375
Commercial Metals Co. 2,850 155,664 141,30 Kaiser Aluminum Corp. 1,400 102,173 98,3° Metallus, Inc. (A) 6,900 101,973 97,4° Radius Recycling, Inc. 2,400 44,477 36,5° 404,287 373,7° Multi-Utilities - 1.6% Northwestern Energy Group, Inc. 5,900 331,260 315,4° Office REITs - 0.3% Brandywine Realty Trust 2,400 13,196 13,4° Piedmont Office Realty Trust, Inc., Class A 4,300 41,952 39,3° 55,148 52,7° Oil, Gas & Consumable Fuels - 4.1% 4,900 91,799 90,6°	Metals & Mining - 1 8%			
Kaiser Aluminum Corp. 1,400 102,173 98,33 Metallus, Inc. (A) 6,900 101,973 97,44 Radius Recycling, Inc. 2,400 44,477 36,55 Multi-Utilities - 1.6% Northwestern Energy Group, Inc. 5,900 331,260 315,45 Office REITs - 0.3% Brandywine Realty Trust 2,400 13,196 13,44 Piedmont Office Realty Trust, Inc., Class A 4,300 41,952 39,34 55,148 52,76 Oil, Gas & Consumable Fuels - 4.1% Delek U.S. Holdings, Inc. 4,900 91,799 90,68	_	2.850	155.664	141,360
Metallus, Inc. (A) 6,900 101,973 97,44 Radius Recycling, Inc. 2,400 44,477 36,57 Multi-Utilities - 1.6% Northwestern Energy Group, Inc. 5,900 331,260 315,41 Office REITs - 0.3% Brandywine Realty Trust 2,400 13,196 13,44 Piedmont Office Realty Trust, Inc., Class A 4,300 41,952 39,34 55,148 52,76 Oil, Gas & Consumable Fuels - 4.1% 4,900 91,799 90,68				98,378
Radius Recycling, Inc. 2,400 44,477 36,55 Multi-Utilities - 1.6% Northwestern Energy Group, Inc. 5,900 331,260 315,45 Office REITs - 0.3% Brandywine Realty Trust 2,400 13,196 13,44 Piedmont Office Realty Trust, Inc., Class A 4,300 41,952 39,34 55,148 52,76 Oil, Gas & Consumable Fuels - 4.1% Delek U.S. Holdings, Inc. 4,900 91,799 90,68	·			97,497
404,287 373,70 Multi-Utilities - 1.6% Northwestern Energy Group, Inc. 5,900 331,260 315,41 Office REITs - 0.3% Brandywine Realty Trust 2,400 13,196 13,44 Piedmont Office Realty Trust, Inc., Class A 4,300 41,952 39,34 55,148 52,78 Oil, Gas & Consumable Fuels - 4.1% Delek U.S. Holdings, Inc. 4,900 91,799 90,68				36,528
Northwestern Energy Group, Inc. 5,900 331,260 315,41 Office REITs - 0.3% Brandywine Realty Trust 2,400 13,196 13,49 Piedmont Office Realty Trust, Inc., Class A 4,300 41,952 39,34 55,148 52,73 Oil, Gas & Consumable Fuels - 4.1% Delek U.S. Holdings, Inc. 4,900 91,799 90,68			404,287	373,763
Office REITs - 0.3% Brandywine Realty Trust 2,400 13,196 13,49 Piedmont Office Realty Trust, Inc., Class A 4,300 41,952 39,30 55,148 52,76 Oil, Gas & Consumable Fuels - 4.1% Delek U.S. Holdings, Inc. 4,900 91,799 90,68	Multi-Utilities - 1.6%			
Brandywine Realty Trust 2,400 13,196 13,44 Piedmont Office Realty Trust, Inc., Class A 4,300 41,952 39,34 55,148 52,78 Oil, Gas & Consumable Fuels - 4.1% 4,900 91,799 90,68 Delek U.S. Holdings, Inc. 4,900 91,799 90,68	Northwestern Energy Group, Inc.	5,900	331,260	315,414
Brandywine Realty Trust 2,400 13,196 13,44 Piedmont Office Realty Trust, Inc., Class A 4,300 41,952 39,34 55,148 52,78 Oil, Gas & Consumable Fuels - 4.1% 4,900 91,799 90,68 Delek U.S. Holdings, Inc. 4,900 91,799 90,68	Office REITs - 0.3%			
Piedmont Office Realty Trust, Inc., Class A 4,300 41,952 39,34 55,148 52,75 Oil, Gas & Consumable Fuels - 4.1% Delek U.S. Holdings, Inc. 4,900 91,799 90,69		2.400	13,196	13,440
Oil, Gas & Consumable Fuels - 4.1% 55,148 52,78 Delek U.S. Holdings, Inc. 4,900 91,799 90,68				39,345
Oil, Gas & Consumable Fuels - 4.1% Delek U.S. Holdings, Inc. 4,900 91,799 90,68	•	,		52,785
Delek U.S. Holdings, Inc. 4,900 91,799 90,69	Oil, Gas & Consumable Fuels - 4.1%			
Magnolia Oil & Gas Corp., Class A 15.750 404.744 368.23		4,900	91,799	90,650
==,:== :01,::: 000,=:	Magnolia Oil & Gas Corp., Class A	15,750	404,744	368,235

	Units	Cost	Value
COMMON STOCKS – (continued)			
Oil, Gas & Consumable Fuels – (continued)			
Ovintiv, Inc.	4,400 \$	174,787 \$	178,200
REX American Resources Corp. (A)	3,600	166,188	150,084
Teekay Tankers Ltd., Class A	1,350	74,881	53,716
		912,399	840,885
Pharmaceuticals - 3.6%			
Amphastar Pharmaceuticals, Inc. ^(A)	1,450	61,177	53,839
Innoviva, Inc. ^(A)	10,350	202,557	179,572
Jazz Pharmaceuticals PLC ^(A)	1,950	218,795	240,142
Perrigo Co. PLC	7,100	182,691	182,541
Supernus Pharmaceuticals, Inc. (A)	2,000	56,845	72,320
	, <u> </u>	722,065	728,414
Professional Services - 4.0%	_	,,,,,	
FTI Consulting, Inc. (A)	125	28,285	23,891
Heidrick & Struggles International, Inc.	3,000	114,664	132,930
ICF International, Inc.	1,300	199,400	154,973
KBR, Inc.	3,700	244,283	214,341
Leidos Holdings, Inc.	925	153,081	133,256
Science Applications International Corp.	1,300	179,564	145,314
Science Applications international corp.	1,300	919,277	804,705
Real Estate Management & Development - 0.5%		919,211	804,703
Newmark Group, Inc., Class A	7,600	115,024	97,356
Newmark Group, mc., class A	7,000	113,024	91,330
Retail REITs - 1.3%			
Agree Realty Corp.	1,900	142,122	133,855
Kite Realty Group Trust	4,750	124,862	119,890
		266,984	253,745
Semiconductors & Semiconductor Equipment - 4.6%			
AXT, Inc. ^(A)	5,750	13,855	12,478
Cohu, Inc. ^(A)	4,800	119,289	128,160
Kulicke & Soffa Industries, Inc.	800	34,914	37,328
Magnachip Semiconductor Corp. (A)	7,500	35,160	30,150
MKS Instruments, Inc.	1,250	132,234	130,487
Onto Innovation, Inc. (A)	800	158,910	133,336
Silicon Motion Technology Corp., ADR	3,200	186,594	172,960
Tower Semiconductor Ltd. (A)	3,700	159,771	190,587
Universal Display Corp.	600	119,643	87,720
onversal biopidy corp.		960,370	923,206
Software - 1.8%		300,310	323,200
Adeia, Inc.	12,000	141,844	167,760
Progress Software Corp.	3,150		
Flogress Software Corp.	3,130	211,527	205,223 372,983
Specialized REITs - 0.0% ^(B)	_	353,371	312,963
•	177	2.060	2 1 40
Outfront Media, Inc.	177	3,262	3,140
Specialty Retail - 4.2%			
Abercrombie & Fitch Co., Class A ^(A)	1,525	207,002	227,942
Academy Sports & Outdoors, Inc.	950	53,433	54,653
American Eagle Outfitters, Inc.	7,600	160,580	126,692
· · · · · · · · · · · · · · · · · · ·	,,,,,,	,	.,.,-

SCHEDULE OF INVESTMENTS (continued) December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Specialty Retail – (continued)			
Urban Outfitters, Inc. (A)	4,900	\$ 143,031	\$ 268,912
Williams-Sonoma, Inc.	950	138,878	175,921
		702,924	854,120
Textiles, Apparel & Luxury Goods - 1.2%			
Steven Madden Ltd.	3,000	144,719	127,560
Tapestry, Inc.	1,800	89,001	117,594
		233,720	245,154
Total Common Stocks		20,058,640	20,004,925
SHORT-TERM INVESTMENT COMPANY - 1.1%			
Money Market Fund - 1.1%			
State Street Institutional Treasury Money Market Fund, 4.32% ^(C)	232,388	232,388	232,388
Total Short-Term Investment Company		232,388	232,388
Total Investments - 99.7%		\$ 20,291,028	20,237,313
Net Other Assets (Liabilities) - 0.3%			56,984
Net Assets - 100.0%			\$ 20,294,297

INVESTMENT VALUATION:

Valuation Inputs Level 1 -Level 2 -Level 3 -**Unadjusted Quoted** Other Significant Significant Observable Inputs Unobservable Inputs **Prices** Value **ASSETS** Investments Common Stocks \$ 20,004,925 \$ 20,004,925 **Short-Term Investment Company** 232,388 232,388 20,237,313

20,237,313

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

Total Investments

PORTFOLIO ABBREVIATION(S):

ADR American Depositary Receipt

REIT Real Estate Investment Trust

⁽A) Non-income producing security.

 $^{^{(}B)}$ Percentage rounds to less than 0.1% or (0.1)%.

⁽C) Rate disclosed reflects the yield at December 31, 2024.

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2024

Assets:	
Investments, at value (cost \$20,291,028)	\$ 20,237,313
Receivables and other assets:	
Investments sold	183,946
Fund units sold	13,690
Dividends	20,310
Interest	920
Total assets	20,456,179
Liabilities: Payables and other liabilities:	
Investments purchased	107,099
Fund units redeemed	15,283
Advisor fees	35,641
Trustee fees	3,780
Audit fees	79
Total liabilities	161,882
Net assets	\$ 20,294,297
Units outstanding	1,858,035
Unit value	\$ 10.9224

STATEMENT OF OPERATIONS

For the year ended December 31, 2024

Investment Income:	
Dividend income	\$ 558,800
Interest income	19,489
Withholding taxes on foreign income	 (85)
Total investment income	578,204
Expenses:	
Advisor fees	133,088
Trustee fees	14,116
Audit fees	 988
Total expenses	 148,192
Net investment income (loss)	 430,012
Net realized gain (loss) on:	
Investments	2,915,409
Net change in unrealized appreciation (depreciation) on:	
Investments	 (943,960)
Net realized gain (loss) and change in unrealized appreciation (depreciation)	1,971,449
, . ,	
Net increase (decrease) in net assets resulting from operations	\$ 2,401,461

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2024

From operations:	
Net investment income (loss)	\$ 430,012
Net realized gain (loss)	2,915,409
Net change in unrealized appreciation (depreciation)	(943,960)
Net increase (decrease) in net assets resulting from operations	2,401,461
Unit transactions:	
Units sold:	
Class I	6,356,999
Units redeemed:	-,,
Class I	(6,007,495)
Net increase (decrease) in net assets resulting from unit	(2/22//22//////////////////////////////
transactions	349,504
Net increase (decrease) in net assets	2,750,965
Net assets:	
Beginning of year	17,543,332
End of year	\$ 20,294,297
<u> </u>	
Unit transactions - units:	
Units sold:	
Class I	640,972
Units redeemed:	
Class I	(581,564)
Net increase (decrease) in unit transactions:	
Class I	59,408

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2024

	Class I
Unit value, beginning of year	\$ 9.7500
Investment operations: Net investment income (loss) ^(A) Net realized and unrealized gain (loss)	 0.2191 0.9533
Total investment operations	1.1724
Unit value, end of year	\$ 10.9224
Total return ^(B)	 11.98%
Supplemental data: Net assets, end of year (000's) Expenses to average net assets Not investment income (lose) to average net assets	\$ 20,294 0.73%
Net investment income (loss) to average net assets	2.13%

 $^{^{(\}mbox{\scriptsize A})}$ Calculated based on average number of daily units outstanding.

 $^{^{\}rm (B)}$ Total return is calculated based on the unrounded net asset value per unit.

NOTES TO FINANCIAL STATEMENTS At December 31, 2024

1. ORGANIZATION

Great Gray Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust. The funds covered by this report (each, a "Fund" and collectively, the "Funds") are each a series of the Trust and are as follows:

Fund	Class
Transamerica International Growth CIT	1, 11
Transamerica International Stock CIT	I, II
Transamerica Large Cap Growth CIT	I, II
Transamerica Large Cap Value CIT	I, II
Transamerica Mid Cap Growth CIT	I, II
Transamerica Small Cap Growth CIT	I, II, O
Transamerica Small Cap Value CIT	1

The Trustee is responsible for maintaining and administering the Trust and the Funds and also serves as the investment manager (the "Investment Manager") to the Funds.

The investment objective of Transamerica International Growth CIT is to seek long-term capital appreciation.

The investment objective of Transamerica International Stock CIT is to seek long-term capital appreciation.

The investment objective of Transamerica Large Cap Growth CIT is to seek maximized long-term growth.

The investment objective of Transamerica Large Cap Value CIT is to seek long-term capital appreciation.

The investment objective of Transamerica Mid Cap Growth CIT is to seek long-term capital appreciation.

The investment objective of Transamerica Small Cap Growth CIT is to seek long-term capital appreciation.

The investment objective of Transamerica Small Cap Value CIT is to seek long-term capital appreciation.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The Trustee has entered into administration, custodian, and transfer agency agreements with State Street Bank and Trust Company ("State Street"). State Street provides services to the Funds according to the terms of these separate agreements which include, but are not limited to, preparation of the Funds' financial statements, custody and delivery of securities held by the Funds, and administration of investor subscriptions, redemptions, and reporting.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies which are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

The Trustee has determined that the Funds meet the requirements of an investment company and as a result, maintain their accounting records and have presented these financial statements in accordance with the reporting requirements under Financial Accounting Standards Board Accounting Standards Codification Topic 946, "Financial Services – Investment Companies."

Security transactions and investment income: Security transactions are accounted for on the trade date. Security gains and losses are calculated on a first-in, first-out basis. Dividend income, if any, is recorded on the ex-dividend date or, in the case of foreign securities, as soon as the Funds are informed of the ex-dividend dates, net of foreign taxes. Non-cash dividends, if any, are

NOTES TO FINANCIAL STATEMENTS (continued) At December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

recorded on the ex-dividend date at fair value. Interest income, if any, is recorded on the accrual basis from settlement date, net of foreign taxes. Fixed income premiums and discounts are amortized and/or accreted over the lives of the respective securities.

Operating expenses: The Trust accounts separately for the assets, liabilities, and operations of each Fund.

Indemnification: Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

3. INVESTMENT VALUATION

The unit value of each Fund is determined as of the official close (generally, 4:00 p.m. U.S. Eastern time) of the New York Stock Exchange ("NYSE") each day the NYSE is open for business. Participants may contribute to or withdraw from the Funds at the stated unit value on a particular day based upon the terms described in each Fund Declaration.

The investments held by each Fund will be valued as of the close of business each day that the Trust is open for business. Investments for which market quotations are readily available will be valued at market value, while other assets may be valued at fair value.

The Funds utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels ("Levels") of inputs of the fair value hierarchy are defined as follows:

Level 1—Unadjusted quoted prices in active markets for identical securities.

Level 2—Inputs, other than quoted prices included in Level 1, which are observable, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3—Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include the Funds' own assumptions used in determining the fair value of investments and derivative instruments.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy that is assigned to the fair value measurement of a security is determined based on the lowest Level input that is significant to the fair value measurement in its entirety. Certain investments that are measured at fair value using the Net Asset Value ("NAV") per unit, or its equivalent, using the "practical expedient" have not been classified in the fair value Levels.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, but not limited to, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is generally greatest for instruments categorized in Level 3. Due to the inherent uncertainty of valuation, the determination of values may differ significantly from values that would have been realized had a ready market for investments existed, and the differences could be material.

Fair value measurements: Descriptions of the valuation techniques applied to the Funds' significant categories of assets and liabilities measured at fair value on a recurring basis are as follows:

Foreign Currency Translation: The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component

NOTES TO FINANCIAL STATEMENTS (continued) At December 31, 2024

3. INVESTMENT VALUATION (continued)

of net realized and unrealized gain or loss on investments in the Statements of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than fund securities, resulting from changes in exchange rates. Certain foreign exchange gains and losses included in realized and unrealized gains and losses are included in or are a reduction of ordinary income in accordance with U.S. federal income tax regulations.

Tax Reclaims Receivable: Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

Equity securities: Securities are stated at the last reported sales price or closing price on the day of valuation taken from the primary exchange where the security is principally traded. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Equities traded on inactive markets or valued by reference to similar instruments are generally categorized in Level 2 or Level 3 if inputs are unobservable.

Foreign equity securities: Securities in which the primary trading market closes at the same time or after the NYSE, are valued based on quotations from the primary market in which they are traded and are categorized in Level 1. Because many foreign securities markets and exchanges close prior to the close of the NYSE, closing prices for foreign securities in those markets or on those exchanges do not reflect the events that occur after that close. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, or ETFs and the movement of certain indices of securities based on a statistical analysis of their historical relationship; such valuations generally are categorized in Level 2

Exchange-traded funds ("ETF"): ETFs are stated at the last reported sale price or closing price on the day of valuation taken from the primary exchange where the ETF is principally traded. ETFs are generally categorized in Level 1 of the fair value hierarchy.

Investment companies: Investment companies are valued at the actively traded NAV of the underlying funds and no valuation adjustments are applied. These investment companies are categorized in Level 1 of the fair value hierarchy.

Derivative instruments: Centrally cleared or listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy. Over-the-counter ("OTC") derivative contracts include forward, swap, swaption, and option contracts related to interest rates, foreign currencies, credit standing of reference entities, equity prices, or commodity prices. Depending on the product and the terms of the transaction, the fair value of the OTC derivative products are modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments and the pricing inputs are observed from actively quoted markets, as is the case of interest rate swap and option contracts. The majority of OTC derivative products valued by the Trust using pricing models fall into this category and are categorized within Level 2 of the fair value hierarchy or Level 3 if inputs are unobservable.

4. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS

Certain Funds' investment strategies allow the Funds to use various types of derivative contracts, including option contracts, swap agreements, futures contracts, and forward foreign currency contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or OTC.

Market Risk Factors: In pursuit of the Funds' investment strategies, the Funds may seek to use derivatives to increase or decrease their exposure to certain market risks, including:

Interest rate risk: Interest rate risk relates to the fluctuations in the value of fixed income securities due to changes in the prevailing levels of market interest rates.

NOTES TO FINANCIAL STATEMENTS (continued) At December 31, 2024

4. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS (continued)

Foreign exchange rate risk: Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in the currency exchange rates.

Equity risk: Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

Credit risk: Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Funds.

Commodity risk: Commodity risk relates to the change in value of commodities or commodity indices as they relate to increases or decreases in the commodities market. Commodities are physical assets that have tangible properties. Examples of these types of assets are crude oil, heating oil, metals, livestock, and agricultural products.

The Funds are also exposed to additional risks from investing in derivatives, such as liquidity and counterparty credit risk. Liquidity risk is the risk that the Funds will be unable to sell or close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligations to the Funds. Investing in derivatives may also involve greater risks than investing directly in the underlying assets, such as losses in excess of any initial investment and collateral received. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

The Funds' exposure to market risk factors and certain other associated risks are summarized by derivative type as follows:

Option contracts: The Funds are subject to equity risk, credit risk, interest rate risk, and foreign exchange rate risk in the normal course of pursuing their investment objectives. The Funds may enter into option contracts to manage exposure to various market fluctuations. The Funds may purchase or write call and put options on securities and derivative instruments in which each Fund owns or may invest. Options are valued at the average of the bid and ask price established each day at the close of the board of trade or exchange on which they are traded. Options are marked-to-market daily to reflect the current value of the option. The primary risks associated with options are an imperfect correlation between the change in value of the securities held and the prices of the option contracts, the possibility of an illiquid market, and an inability of the counterparty to meet the contract terms. Options can be traded through an exchange or through privately negotiated arrangements with a dealer in an OTC transaction. Options traded on an exchange are generally cleared through a clearinghouse such as the Options Clearing Corp.

Options on foreign currency: The Funds may purchase or write foreign currency options. Purchasing or writing options on foreign currency gives the Funds the right, but not the obligation to buy or sell the currency and will specify the amount of currency and a rate of exchange that may be exercised by a specified date.

Purchased options: Purchasing call options tends to increase exposure to the underlying instrument. Purchasing put options tends to decrease exposure to the underlying instrument. The Funds pay premiums, which are included within the Statement of Assets and Liabilities as an investment and subsequently marked-to-market to reflect the current value of the option. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid from options which expire are treated as realized losses. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying instrument to determine the realized gain or loss.

Open option contracts at December 31, 2024, if any, are included within the Schedule of Investments. The value of purchased option contracts, as applicable, is shown in Investments, at value within the Statement of Assets and Liabilities.

NOTES TO FINANCIAL STATEMENTS (continued) At December 31, 2024

4. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS (continued)

The following is a summary of the location and each Fund's fair values of derivative investments disclosed, if any, within the Statement of Assets and Liabilities, categorized by primary market risk exposure as of December 31, 2024. Funds not listed in the subsequent tables do not have direct exposure to derivative investments during the year.

			Asse	et Derivatives	6							
				Foreign								
	Interes	st Rate		Currency	E	Equity		Credit	C	ommodity		
Fund/Location	Cont	racts	(Contracts	Co	ntracts	(Contracts	(Contracts	Tota	ıl
Transamerica Large Cap Growth CIT												
Purchased options (A)(B)	\$	_	\$	282,007	\$	_	\$	_	\$	_	\$ 282	2,007
Total	\$	_	\$	282,007	\$	_	\$	_	\$		\$ 282	2,007

⁽A) May include exchange-traded derivatives which are not subject to a master netting arrangement, or another similar arrangement.

The following is a summary of the location and the effect of derivative investments, if any, within the Statement of Operations, categorized by primary market risk exposure as of December 31, 2024.

Realized Gain (Loss) on Derivative Instruments											
				Foreign				• "			
	Interest	Rate	(Currency		Equity		Credit	(Commodity	
Fund/Location	Contra	icts	С	ontracts	C	Contracts	(Contracts		Contracts	Total
Transamerica Large Cap Growth CIT											
Purchased options (A)	\$	_	\$	(207,175)	\$	_	\$	_	\$	_	\$ (207, 175)
Total	\$	_	\$	(207,175)	\$	_	\$	_	\$	_	\$ (207,175)

Net Change in Unrealized Appreciation (Depreciation) on Derivative Instruments												
				Foreign								
	Interes	st Rate	(Currency		Equity		Credit	С	ommodity		
Fund/Location	Cont	Contracts		Total								
Transamerica Large Cap Growth CIT												
Purchased options (B)	\$	_	\$	45,659	\$	_	\$	_	\$	_	\$	45,659
Total	\$	_	\$	45,659	\$	_	\$	_	\$	_	\$	45,659

⁽A) Included within Net realized gain (loss) on Investments in the Statement of Operations.

The following is a summary of the ending monthly average volume on derivative activity during the year ended December 31, 2024.

	 Transamerica Large Cap Growth CIT			
Options: Average value of option contracts purchased	\$ 115,848			

The applicable Funds typically enter into International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") or similar master agreements (collectively, "Master Agreements") with their contract counterparties for certain OTC derivatives in order to, among other things, reduce credit risk to counterparties.

ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Funds typically may offset with the counterparty certain OTC derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default, termination and/or potential deterioration in the credit quality of the counterparty.

⁽B) Included within Investments, at value on the Statement of Assets and Liabilities.

⁽B) Included within Net change in unrealized appreciation (depreciation) on Investments in the Statement of Operations.

NOTES TO FINANCIAL STATEMENTS (continued) At December 31, 2024

4. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS (continued)

Various Master Agreements govern the terms of certain transactions with counterparties and typically attempt to reduce the counterparty risk associated with such transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Cross-termination provisions under Master Agreements typically provide that a default in connection with one transaction between the Funds and a counterparty gives the non-defaulting party the right to terminate any other transactions in place with the defaulting party to create one single net payment due to/due from the defaulting party and may be a feature in certain Master Agreements. In the event the Funds exercise their right to terminate a Master Agreement after a counterparty experiences a termination event as defined in the Master Agreement, the return of collateral with market value in excess of the Funds' net liability may be delayed or denied.

Collateral requirements: Collateral or margin requirements are set by the broker or exchange clearing house for exchange-traded derivatives (futures contracts, exchange-traded options, and exchange-traded swap agreements) while collateral terms are contract specific for OTC derivatives (forward foreign currency exchange contracts, OTC options, and OTC swap agreements). For OTC derivatives, under standard derivatives agreements, a Fund may be required to pledge collateral on derivatives to a counterparty if the Fund is in a net liability position, and receive collateral if in a net positive position. For financial reporting purposes, cash collateral that has been pledged by a Fund to cover obligations, if any, is reported in Cash collateral at broker within the Statement of Assets and Liabilities. Cash collateral that has been received by a Fund from a counterparty, if any, is reported separately in Cash collateral pledged at custodian and/or broker within the Statement of Assets and Liabilities. Non-cash collateral pledged to each Fund, if any, is disclosed within the Schedule of Investments.

Generally, the amount of collateral due from or to a party must exceed a minimum transfer amount threshold before a transfer has been made. Typically, a counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Funds generally do not use non-cash collateral that it receives but may, absent default or certain other circumstances, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty.

To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. Additionally, to the extent a Fund has delivered collateral to a counterparty, the Fund bears the risk of loss from a counterparty in the event the counterparty fails to return such collateral. Counterparties may immediately terminate derivatives contracts if a Fund fails to maintain sufficient asset coverage for its contracts or its net assets decline by stated percentages. Collateral may not be required for all derivative contracts.

The following is a summary of the Funds' OTC derivative assets and liabilities by counterparty net of amounts available for offset under a master netting agreement and net of the related collateral received/pledged by the Funds as of December 31, 2024. For financial reporting purposes, the Funds do not offset assets and liabilities that are subject to a master netting agreement or similar arrangement on the Statement of Assets and Liabilities. See the Repurchase agreement section within the notes for offsetting and collateral information pertaining to repurchase agreements that are subject to master netting agreements. Funds not listed in the subsequent tables do not have master netting agreements for open derivative positions during the year.

	Pres	ss Amounts of Assets ented within atement of	G	ross Amour within Sta Assets and	tem	ent of			Gross Amounts of Liabilities resented within Statement of	G	iross Amount within Stat Assets and	ement of	_	
Counterparty		ssets and abilities ^(A)		inancial struments		Collateral eceived ^(B)	N	et Amount	Assets and Liabilities ^(A)		inancial struments	Collateral Pledged ^(B)	Ne	t Amount
				Asse	ts						Liabiliti	es		
Transamerica Large Cap Grov	vth Cl	Т												
Goldman Sachs														
International	\$	65,852	\$	_	\$	_	\$	65,852	\$ _	\$	_	\$ —	\$	_
JPMorgan Chase Bank, N.A.		108,579		_		(90,000)		18,579	_		_	_		_
Standard Chartered Bank		107,576		_		(80,000)		27,576	_		_	_		
Total	\$	282,007	\$	_	\$	(170,000)	\$	112,007	\$ 	\$	_	\$ —	\$	

⁽A) Absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset within the Statement of Assets and Liabilities.

⁽B) In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.

NOTES TO FINANCIAL STATEMENTS (continued) At December 31, 2024

RISK FACTORS

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments.

The following are the principal risks of the Funds and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalriskdefinitions):

Active Management, Capitalization, China Region, Convertible Securities, Credit and Counterparty, Currency, Depositary Receipts, Derivatives, Emerging Markets, Equity Securities, ETF, Foreign Securities, Growth Investing, Hedging Strategies, Industry and Sector Investing, Large Cap, Leverage, Management, Market/Market Volatility, Mid-Cap, Other, Portfolio Diversification, Preferred Stocks, Quantitative Investing, Repurchase Agreements, Restricted/Illiquid Securities, Small Cap, Unitholder, Valuation Time, Value Investing, Warrants.

6. FEES AND OTHER AFFILIATED TRANSACTIONS

Transamerica Asset Management, Inc. ("TAM"), the Funds' Investment Advisor, is directly owned by Transamerica Life Insurance Company ("TLIC") and AUSA Holding, LLC ("AUSA"), both of which are indirect, wholly owned subsidiaries of Aegon Ltd. TLIC is owned by Commonwealth General Corporation ("Commonwealth"). Commonwealth and AUSA are wholly owned by Transamerica Corporation (DE). Transamerica Corporation (DE) is wholly owned by Aegon International B.V., which is wholly owned by Aegon Ltd., a Bermuda exempted company with liability limited by shares and a publicly traded international insurance group.

In its capacity as trustee, the Trustee is responsible for the overall management of the Trust, including the retention of investment advisors to assist the Trustee, fund administration and custody of the Trust's assets. Oversight responsibility for the Trust resides with the Trustee. To assist with the management of the Trust, the Trustee has retained, or otherwise approved the retention of, the services of TAM.

The Trustee has engaged the below sub-advisors (each, a "Sub-Advisor" and collectively, as applicable, the "Sub-Advisors") pursuant to Sub-Advisory Agreements.

Sub-Advisor
Epoch Investment Partners, Inc.
ClariVest Asset Management LLC
Morgan Stanley Investment Management Inc.
and Wellington Management Company LLP
Great Lakes Advisors, LLC
Wellington Management Comapany LLP
Ranger Investment Management, L.P.
Systematic Financial Management, L.P. (A)

⁽A) Prior to September 30, 2024 the Sub-Advisor was Peregrine Capital Management, LLC.

Investment advisory fees: TAM performs administration as well as investment advisory services and renders investment advisory, supervisory, and administration services under an Investment Advisor Agreement.

As set forth in the table below, the Trustee will receive the annualized Total Fee based upon the net assets of each Participating Plan invested in the Funds. From the Total Fee, the Trustee will: (i) retain the annualized Trustee Fee for trustee, administrative and investment management services provided to the Funds and (ii) pay the annualized Advisor Fee to the Investment Advisor for its services and the services of the Sub-Advisors. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Funds.

	Total Fee	Trustee Fee	Advisor Fee	Advisor Fee waiver
Fund/Fee Class	(basis points)	(basis points)	(basis points)	(basis points)
Transamerica International Growth CIT				
I	68	7	61	N/A
II	58	7	61	(10)

NOTES TO FINANCIAL STATEMENTS (continued) At December 31, 2024

6. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

	Total Fee	Trustee Fee	Advisor Fee	Advisor Fee waiver
Fund/Fee Class	(basis points)	(basis points)	(basis points)	(basis points)
Transamerica International Stock CIT				
I	62	7	60	(5)
II	52	7	60	(15)
Transamerica Large Cap Growth CIT				
I	55	7	53	(5)
II	45	7	53	(15)
Transamerica Large Cap Value CIT				
I	50	7	48	(5)
II	40	7	48	(15)
Transamerica Mid Cap Growth CIT				
I	65	7	67	(9)
II	55	7	67	(19)
Transamerica Small Cap Growth CIT				
I	70	7	76	(13)
II	64	7	76	(19)
0	0	0	0	N/A
Transamerica Small Cap Value CIT				
I	73	7	66	N/A

The Funds will reimburse the Trustee for any out-of-pocket expenses it incurs on behalf of the Funds that relate directly to the operation of the Fund, including, but are not limited to, expenses related to the annual audit of the Funds, other-than-ordinary custody services (e.g., overdraft charges), tax form preparation fees, and legal and other fees. There is a 0.49 basis point daily accrual for these expenses, which is paid to the Trustee (the "Expense Charge"). To the extent the Expense Charge exceeds the out-of-pocket expenses incurred by the Funds in any given year, the excess is reimbursed to the Funds. To the extent the actual out-of-pocket expenses incurred by the Trustee exceed the Expense Charge, the Trustee will bear such excess expenses. Any expenses incurred in connection with the investment and reinvestment of Fund assets including without limitation, brokerage commissions and expenses, will be charged against the Funds.

To limit total annual operating expenses of the Funds, the Investment Advisor may, at its sole discretion, decide to bear certain expenses of the Funds or to reduce the Advisor Fee it receives. These arrangements may be discontinued by the Investment Advisor at any time.

In accordance with the Declaration of Trust, the Trustee may determine to establish Transition Accounts to facilitate the investment or liquidation of Fund assets in connection with large investments in or withdrawals from the Funds and charge associated transactions expenses to the investing or withdrawing Participating Plan.

Each Fund will incur its share of the expenses of the investments of the Fund. These expenses are embedded in such underlying investments and are not reflected in the table above.

7. PURCHASES AND SALES OF SECURITIES (unaudited)

For the year ended December 31, 2024, the cost of securities purchased and proceeds from securities sold (excluding short-term securities) are as follows:

Fund	Purchases of Securities				
Transamerica International Growth CIT	\$	31,287,423	\$	28,303,127	
Transamerica International Stock CIT		21,313,014		18,120,430	
Transamerica Large Cap Growth CIT		76,441,251		121,941,893	
Transamerica Large Cap Value CIT		26,219,276		19,378,163	
Transamerica Mid Cap Growth CIT		58,838,444		67,270,333	
Transamerica Small Cap Growth CIT		23,111,170		30,754,417	
Transamerica Small Cap Value CIT		28,860,968		28,104,728	

NOTES TO FINANCIAL STATEMENTS (continued) At December 31, 2024

8. CAPITAL TRANSACTIONS

As of December 31, 2024, Transamerica International Growth CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2024, Transamerica International Stock CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2024, Transamerica Large Cap Growth CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2024, Transamerica Large Cap Value CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2024, Transamerica Mid Cap Growth CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2024, Transamerica Small Cap Growth CIT had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2024, Transamerica Small Cap Value CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

9. FEDERAL INCOME TAXES

The Trust is exempt from federal income taxes under section 501(a) of the Internal Revenue Code. Accordingly, no provision for federal income taxes is necessary. The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained, assuming examination by tax authorities. The Trustee has evaluated the Funds' tax provisions taken for all open tax years and has concluded that no provision for income tax is required in the Funds' financial statements. If applicable, the Funds recognize interest accrued related to unrecognized tax benefits in interest and penalties expense in Other within the Statement of Operations. The Funds identify its major tax jurisdictions as U.S. Federal and the state of Nevada; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Each Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned. Each Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, each Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

10. SUBSEQUENT EVENTS

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2025, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events, except as noted below, that would require disclosure or adjustment in the Funds' financial statements through this date.

Effective January 15, 2025, Transamerica International Growth CIT's Sub-Advisor changed from Epoch Investment Partners, Inc. to Sands Capital Management, LLC.