

Annual Report | August 31, 2023

Vanguard Russell 2000 Index Funds

Vanguard Russell 2000 Index Fund

Vanguard Russell 2000 Value Index Fund

Vanguard Russell 2000 Growth Index Fund

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

Your Fund's Performance at a Glance

- For the 12 months ended August 31, 2023, returns for the three Vanguard Russell 2000 Index Funds ranged from just over 2% for Vanguard Russell 2000 Value Index Fund to nearly 7% for Vanguard Russell 2000 Growth Index Fund. Vanguard Russell 2000 Index Fund returned almost 5%. Each fund closely tracked its target index.
- Early in the period, inflation in many developed markets began to ease off multidecade highs but remained stubbornly high in some sectors—including services, which felt the effects of a tight labor market. While aggressive interest rate hikes by many major central banks including the Federal Reserve fanned fears of recession, the economy proved more resilient than expected.
- Large-capitalization stocks outperformed their mid- and small-cap counterparts, and growth stocks performed better than value.
- All three funds saw positive returns in five of the 11 industry sectors represented. Industrials led performance in all three funds; technology, energy, and consumer discretionary also performed well across the board. Financials and health care were the biggest detractors.

Market Barometer

	Average Annual Total Returns Periods Ended August 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	15.40%	9.93%	10.77%
Russell 2000 Index (Small-caps)	4.65	8.12	3.14
Russell 3000 Index (Broad U.S. market)	14.76	9.81	10.25
FTSE All-World ex US Index (International)	12.02	4.49	3.74
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-1.05%	-4.40%	0.55%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	1.70	-1.32	1.52
FTSE Three-Month U.S. Treasury Bill Index	4.44	1.63	1.68
CPI			
Consumer Price Index	3.67%	5.71%	4.02%

About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended August 31, 2023

	Beginning Account Value 2/28/2023	Ending Account Value 8/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
Russell 2000 Index Fund			
ETF Shares	\$1,000.00	\$1,010.20	\$0.51
Institutional Shares	1,000.00	1,010.30	0.41
Russell 2000 Value Index Fund			
ETF Shares	\$1,000.00	\$980.50	\$0.75
Institutional Shares	1,000.00	980.80	0.40
Russell 2000 Growth Index Fund			
ETF Shares	\$1,000.00	\$1,036.50	\$0.77
Institutional Shares	1,000.00	1,036.80	0.41
Based on Hypothetical 5% Yearly Return			
Russell 2000 Index Fund			
ETF Shares	\$1,000.00	\$1,024.70	\$0.51
Institutional Shares	1,000.00	1,024.80	0.41
Russell 2000 Value Index Fund			
ETF Shares	\$1,000.00	\$1,024.45	\$0.77
Institutional Shares	1,000.00	1,024.80	0.41
Russell 2000 Growth Index Fund			
ETF Shares	\$1,000.00	\$1,024.45	\$0.77
Institutional Shares	1,000.00	1,024.80	0.41

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Russell 2000 Index Fund, 0.10% for ETF Shares and 0.08% for Institutional Shares; for the Russell 2000 Value Index Fund, 0.15% for ETF Shares and 0.08% for Institutional Shares; and for the Russell 2000 Growth Index Fund, 0.15% for ETF Shares and 0.08% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

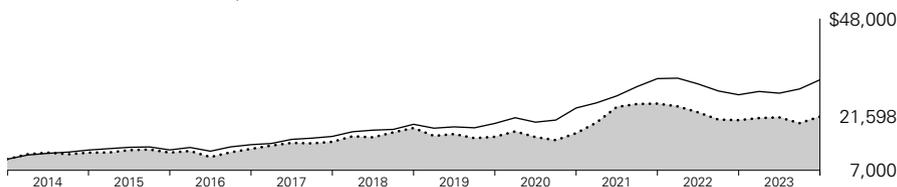
Russell 2000 Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: August 31, 2013, Through August 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Russell 2000 Index Fund ETF Shares Net Asset Value	4.75%	3.21%	8.00%	\$21,598
Russell 2000 Index Fund ETF Shares Market Price	4.72	3.20	8.00	21,594
Russell 2000 Index	4.65	3.14	7.96	21,510
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	31,461

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Russell 2000 Index Fund Institutional Shares	4.76%	3.22%	8.05%	\$10,846,650
Russell 2000 Index	4.65	3.14	7.96	10,755,140
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	15,730,560

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: August 31, 2013, Through August 31, 2023

	One Year	Five Years	Ten Years
Russell 2000 Index Fund ETF Shares Market Price	4.72%	17.08%	115.94%
Russell 2000 Index Fund ETF Shares Net Asset Value	4.75	17.09	115.98
Russell 2000 Index	4.65	16.73	115.10

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of August 31, 2023

Basic Materials	3.9%
Consumer Discretionary	13.2
Consumer Staples	3.0
Energy	8.3
Financials	14.8
Health Care	14.9
Industrials	18.5
Real Estate	6.3
Technology	12.6
Telecommunications	1.5
Utilities	3.0
Other	0.0

The table reflects the fund's investments, except short-term investments and derivatives. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Financial Statements

Schedule of Investments

As of August 31, 2023

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (99.5%)					
Basic Materials (3.8%)					
Commercial Metals Co.	337,959	19,024			
UFP Industries Inc.	173,323	18,086			
Balchem Corp.	92,320	12,971			
Boise Cascade Co.	114,649	12,539			
Mueller Industries Inc.	161,792	12,484			
Cabot Corp.	159,943	11,589			
* Livent Corp.	521,432	11,195			
Avient Corp.	261,301	10,481			
Carpenter Technology Corp.	138,978	8,704			
Innospec Inc.	71,998	7,734			
Hecla Mining Co.	1,733,007	7,608			
Sensient Technologies Corp.	121,438	7,482			
Quaker Chemical Corp.	40,083	7,114			
Worthington Industries Inc.	88,850	6,688			
* Constellium SE	365,440	6,578			
Materion Corp.	59,259	6,447			
* Ingevity Corp.	107,795	5,809			
Minerals Technologies Inc.	94,024	5,745			
Stepan Co.	61,524	5,369			
Tronox Holdings plc	337,306	4,601			
*.1 Uranium Energy Corp.	1,061,186	4,584			
Sylvamo Corp.	105,213	4,395			
Orion SA	161,740	3,659			
Kaiser Aluminum Corp.	46,064	3,497			
Hawkins Inc.	55,865	3,474			
*.1 Energy Fuels Inc.	454,664	3,242			
Compass Minerals International Inc.	98,864	2,981			
* Novagold Resources Inc.	698,593	2,878			
* Ecovyst Inc.	275,296	2,819			
* TimkenSteel Corp.	125,772	2,756			
* US Silica Holdings Inc.	217,944	2,687			
* Perimeter Solutions SA	453,472	2,680			
Mativ Holdings Inc.	157,800	2,588			
AdvanSix Inc.	76,718	2,538			
*.1 Ivanhoe Electric Inc.	161,397	2,523			
Schnitzer Steel Industries Inc. Class A	74,405	2,470			
* Piedmont Lithium Inc.	51,542	2,307			
* Koppers Holdings Inc.	58,081	2,224			
* Coeur Mining Inc.	919,076	2,215			
Ryerson Holding Corp.	64,910	2,021			
GrafTech International Ltd.	557,326	1,973			
* Clearwater Paper Corp.	48,302	1,849			
* Haynes International Inc.	36,093	1,762			
LSB Industries Inc.	158,501	1,604			
Olympic Steel Inc.	28,504	1,526			
* Century Aluminum Co.	152,618	1,135			
*.1 i-80 Gold Corp.	561,496	1,112			
American Vanguard Corp.	78,187	1,081			
*.1 Encore Energy Corp.	407,644	1,048			
* Northwest Pipe Co.	28,121	930			
* Intrepid Potash Inc.	30,934	830			
Omega Flex Inc.	9,397	786			
* Rayonier Advanced Materials Inc.	185,686	655			
FutureFuel Corp.	74,654	529			
Caledonia Mining Corp. plc	46,862	485			
* Dakota Gold Corp.	155,393	447			
* Origin Materials Inc.	302,740	415			
*.1 LanzaTech Global Inc.	58,830	389			
Tredegar Corp.	75,322	379			
*.1 Perpetua Resources Corp.	107,836	357			
*.1 5e Advanced Materials Inc.	112,191	287			
* Glatfelter Corp.	126,126	252			
* Polymet Mining Corp.	97,406	203			
* Contango ORE Inc.	10,650	194			
* Valhi Inc.	6,984	92			
* NioCorp Developments Ltd.	10,255	38			
					267,144
Consumer Discretionary (13.2%)					
* Light & Wonder Inc.	263,724	20,220			
* elf Beauty Inc.	144,982	20,110			
Meritage Homes Corp.	105,113	14,615			
* Asbury Automotive Group Inc.	62,570	14,391			
* Taylor Morrison Home Corp.	303,375	14,380			
*.1 Carvana Co.	277,026	13,948			
* Fox Factory Holding Corp.	123,202	13,652			
* Duolingo Inc.	82,777	12,181			
Academy Sports & Outdoors Inc.	215,667	11,769			
* Visteon Corp.	81,228	11,313			
* Skyline Champion Corp.	154,778	11,031			
* KB Home	213,895	10,866			
* Adient plc	276,013	10,811			
TEGNA Inc.	646,536	10,687			
Group 1 Automotive Inc.	40,203	10,630			

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Goodyear Tire & Rubber Co.	812,313	10,487	* Six Flags Entertainment Corp.	208,146	4,779
* Hilton Grand Vacations Inc.	235,026	10,275	* Vista Outdoor Inc.	162,371	4,749
International Game Technology plc	313,605	10,042	*.1 Sabre Corp.	944,396	4,722
Signet Jewelers Ltd.	128,571	9,643	Foot Locker Inc.	237,446	4,659
American Eagle Outfitters Inc.	527,175	8,941	* Atlanta Braves Holdings Inc. Class C	126,125	4,646
LCI Industries	71,292	8,931	* Central Garden & Pet Co. Class A	113,493	4,631
* Tri Pointe Homes Inc.	286,570	8,912	* PROG Holdings Inc.	133,844	4,591
Helen of Troy Ltd.	69,574	8,552	John Wiley & Sons Inc. Class A	123,389	4,585
MDC Holdings Inc.	169,668	8,051	*.1 Luminar Technologies Inc.	788,121	4,540
* Boot Barn Holdings Inc.	85,844	7,876	Cheesecake Factory Inc.	140,133	4,463
* Frontdoor Inc.	237,340	7,790	HNI Corp.	133,538	4,375
Papa John's International Inc.	100,891	7,637	Oxford Industries Inc.	43,311	4,374
* M/I Homes Inc.	77,683	7,627	MillerKnoll Inc.	219,633	4,195
* Shake Shack Inc. Class A	108,951	7,627	* Knowles Corp.	259,151	4,154
* Abercrombie & Fitch Co. Class A	140,995	7,578	* Brinker International Inc.	126,399	4,137
Steven Madden Ltd.	217,154	7,492	* National Vision Holdings Inc.	224,634	4,113
Rush Enterprises Inc. Class A	179,485	7,432	Allegiant Travel Co.	45,532	4,045
Inter Parfums Inc.	52,976	7,402	* Madison Square Garden Entertainment Corp.	125,001	4,011
* LGI Homes Inc.	60,081	7,396	* Sweetgreen Inc. Class A	278,223	3,995
Kontoor Brands Inc.	160,524	7,350	La-Z-Boy Inc.	125,627	3,876
* Topgolf Callaway Brands Corp.	415,786	7,251	* Green Brick Partners Inc.	76,089	3,763
Bloomin' Brands Inc.	252,853	7,095	Matthews International Corp. Class A	85,644	3,612
* Cavco Industries Inc.	25,245	7,056	Dillard's Inc. Class A	10,461	3,610
* Coursera Inc.	376,577	6,549	Scholastic Corp.	82,664	3,592
* SkyWest Inc.	139,576	6,295	* Cars.com Inc.	191,645	3,582
Graham Holdings Co. Class B	10,712	6,281	* PowerSchool Holdings Inc. Class A	161,684	3,576
* Dorman Products Inc.	76,064	6,276	* Everi Holdings Inc.	243,448	3,520
* ACV Auctions Inc. Class A	367,238	6,173	* Chegg Inc.	340,988	3,482
* Urban Outfitters Inc.	184,379	6,123	* Overstock.com Inc.	130,279	3,402
Century Communities Inc.	82,195	6,103	* Krispy Kreme Inc.	252,826	3,385
Dana Inc.	377,249	6,077	*.1 Fisker Inc.	567,398	3,331
Red Rock Resorts Inc. Class A	137,507	6,041	Buckle Inc.	88,175	3,222
PriceSmart Inc.	74,659	5,934	Perdoceo Education Corp.	193,951	3,214
* Gentherm Inc.	95,680	5,761	* Leslie's Inc.	512,360	3,207
* Adtalem Global Education Inc.	130,926	5,741	* Sally Beauty Holdings Inc.	309,746	3,147
* JetBlue Airways Corp.	955,797	5,658	Winmark Corp.	8,254	3,141
* SeaWorld Entertainment Inc.	115,222	5,611	* iRobot Corp.	79,314	3,085
Winnebago Industries Inc.	85,532	5,547	*.1 Camping World Holdings Inc. Class A	120,738	2,986
* XPEL Inc.	65,298	5,439	Monro Inc.	90,034	2,948
Hanesbrands Inc.	1,019,079	5,350	Celeres Inc.	100,430	2,879
Acushnet Holdings Corp.	90,208	5,282	* Malibu Boats Inc. Class A	58,902	2,860
Laureate Education Inc.	378,417	5,271	* Sphere Entertainment Co.	75,457	2,646
Cracker Barrel Old Country Store Inc.	63,763	5,256	Monarch Casino & Resort Inc.	38,758	2,612
Spirit Airlines Inc.	317,370	5,237	* Sturm Ruger & Co. Inc.	50,599	2,610
* Stride Inc.	122,544	5,207	* Udemy Inc.	246,837	2,557
* Cinemark Holdings Inc.	317,531	5,169	* Lions Gate Entertainment Corp. Class B	338,137	2,519
Strategic Education Inc.	65,427	5,071	* Beazer Homes USA Inc.	85,236	2,498
* Sonos Inc.	367,328	5,062	* American Axle & Manufacturing Holdings Inc.	330,487	2,495
* Dave & Buster's Entertainment Inc.	125,993	4,912	Dine Brands Global Inc.	45,118	2,472
* ODP Corp.	99,000	4,883	* Imax Corp.	129,183	2,471
* OPENLANE Inc.	312,367	4,876	* Arlo Technologies Inc.	250,101	2,444
Upbound Group Inc.	159,243	4,876	* G-III Apparel Group Ltd.	122,205	2,426
Jack in the Box Inc.	59,856	4,811	Sonic Automotive Inc. Class A	45,143	2,407

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* OneSpaWorld Holdings Ltd.	209,926	2,402	Haverty Furniture Cos. Inc.	42,352	1,326
Steelcase Inc. Class A	253,825	2,302	* Lions Gate Entertainment Corp. Class A	165,548	1,311
* Figs Inc. Class A	367,473	2,271	¹ Cricut Inc. Class A	137,804	1,304
Standard Motor Products Inc.	60,945	2,257	Sinclair Inc.	101,770	1,284
* Portillo's Inc. Class A	122,411	2,245	Global Industrial Co.	37,867	1,281
* Life Time Group Holdings Inc.	128,793	2,215	* Hawaiian Holdings Inc. Rush Enterprises Inc. Class B	149,199	1,280
Golden Entertainment Inc.	58,226	2,120	* Vizio Holding Corp. Class A	27,371	1,258
* Clean Energy Fuels Corp.	488,102	2,079	* Central Garden & Pet Co.	219,157	1,258
Ethan Allen Interiors Inc.	65,709	2,062	* Liquidity Services Inc.	28,369	1,252
* MarineMax Inc.	61,517	2,047	* Movado Group Inc.	68,623	1,252
* ¹ Dream Finders Homes Inc. Class A	69,709	2,009	* Gannett Co. Inc.	44,369	1,214
Guess? Inc.	83,055	1,998	* Atlanta Braves Holdings Inc. Class A	416,915	1,213
* Chuy's Holdings Inc.	51,988	1,981	* Genesco Inc.	28,910	1,210
* BJ's Restaurants Inc.	65,477	1,926	* Carriage Services Inc.	35,108	1,204
Gray Television Inc.	238,372	1,921	* Boston Omaha Corp. Class A	38,934	1,200
* America's Car-Mart Inc. A-Mark Precious Metals Inc.	16,925	1,884	* Daily Journal Corp.	66,758	1,180
* Accel Entertainment Inc.	54,778	1,869	* Shoe Carnival Inc.	3,884	1,145
* Thryv Holdings Inc.	155,451	1,848	Bluegreen Vacations Holding Corp.	48,532	1,123
* Rover Group Inc.	89,219	1,819	* Aaron's Co. Inc.	31,319	1,123
Wolverine World Wide Inc.	267,722	1,812	* MasterCraft Boat Holdings Inc.	91,537	1,105
* Chico's FAS Inc.	223,384	1,805	* iHeartMedia Inc. Class A	50,731	1,104
Arko Corp.	350,991	1,801	* ¹ Stitch Fix Inc. Class A	299,092	1,080
* Revolve Group Inc.	237,338	1,787	Marcus Corp.	245,527	1,073
Interface Inc.	118,146	1,731	* Quotient Technology Inc.	70,207	1,066
* Stagwell Inc.	165,315	1,708	* AMC Networks Inc. Class A	262,533	1,048
* ¹ European Wax Center Inc. Class A	313,477	1,708	Build-A-Bear Workshop Inc.	89,612	1,043
Hibbett Inc.	98,366	1,708	* Bowlero Corp.	38,602	1,018
* Corsair Gaming Inc.	36,309	1,681	* Lovesac Co.	85,450	940
* Viad Corp.	106,500	1,674	* Children's Place Inc.	40,808	935
* Hovnanian Enterprises Inc. Class A	58,699	1,666	* Lindblad Expeditions Holdings Inc.	34,641	918
* Cardlytics Inc.	13,941	1,657	* Playstudios Inc.	101,196	916
* Sun Country Airlines Holdings Inc.	97,614	1,626	Johnson Outdoors Inc. Class A	249,059	887
RCI Hospitality Holdings Inc.	108,761	1,619	* OneWater Marine Inc. Class A	15,703	878
* Sleep Number Corp.	24,727	1,614	* Zumiez Inc.	33,550	876
* Stoneridge Inc.	61,696	1,578	* Holley Inc.	45,529	865
* Integral Ad Science Holding Corp.	76,297	1,568	* ¹ Mondeee Holdings Inc.	151,713	865
* Clear Channel Outdoor Holdings Inc.	109,027	1,556	* First Watch Restaurant Group Inc.	131,922	854
Smith & Wesson Brands Inc.	1,070,395	1,552	* Inspired Entertainment Inc.	44,028	842
* Xponential Fitness Inc. Class A	131,873	1,548	* Rush Street Interactive Inc.	63,228	833
* WW International Inc.	71,316	1,545	* ThredUP Inc. Class A	180,727	831
* Denny's Corp.	157,377	1,528	* Nerdy Inc.	204,954	816
Designer Brands Inc. Class A	157,584	1,502	El Pollo Loco Holdings Inc.	171,268	802
* ¹ Super Group SGHC Ltd.	142,555	1,498	Alta Equipment Group Inc.	83,555	795
* QuinStreet Inc.	395,308	1,494	* Destination XL Group Inc.	55,678	792
* Kura Sushi USA Inc. Class A	149,930	1,484	* SES AI Corp.	170,517	778
* Instructure Holdings Inc.	16,910	1,477	* Universal Technical Institute Inc.	356,413	752
* Bally's Corp.	56,304	1,459	* CarParts.com Inc.	93,619	746
* GoPro Inc. Class A	86,500	1,436		152,874	738
* EW Scripps Co. Class A	374,153	1,360			
	174,325	1,332			

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Carrols Restaurant Group Inc.	104,920	732	* J Jill Inc.	13,012	327
* Eastman Kodak Co.	162,743	727	* Townsquare Media Inc. Class A	33,313	322
* Cooper-Standard Holdings Inc.	48,219	720	* Noodles & Co.	114,608	319
* PlayAGS Inc.	105,425	720	* Reservoir Media Inc.	56,675	309
* 2U Inc.	226,035	717	* Fossil Group Inc.	134,242	285
* Funko Inc. Class A	99,303	692	* Duluth Holdings Inc. Class B	39,943	254
*.1 Vuzix Corp.	172,143	689	* Urban One Inc.	35,779	193
* Frontier Group Holdings Inc.	108,746	683	* Emerald Holding Inc.	44,505	188
* Hooker Furnishings Corp.	31,433	677	*.1 Rent the Runway Inc. Class A	134,308	185
* Outbrain Inc.	117,151	669	* United Homes Group Inc.	17,593	147
* Entravision Communications Corp. Class A	171,743	658	* Urban One Inc. (XNCM)	24,964	139
* Legacy Housing Corp.	28,338	642	* NL Industries Inc.	24,678	128
* Clarus Corp.	83,510	600	* Savers Value Village Inc.	4,471	111
* Potbelly Corp.	74,575	596	* Envela Corp.	21,651	110
*.1 AMMO Inc.	257,075	589	* CompX International Inc.	4,673	99
* Nathan's Famous Inc.	8,017	583	*.1 Cava Group Inc.	2,111	94
* Lincoln Educational Services Corp.	67,678	577	* Loop Media Inc.	104,113	91
* Tilly's Inc. Class A	63,967	575	*.1 Torrid Holdings Inc.	34,546	78
* 1-800-Flowers.com Inc. Class A	74,377	560	* Liberty TripAdvisor Holdings Inc. Class B	1,413	44
* Vera Bradley Inc.	74,976	538	* Qurate Retail Inc. Class B	1,003	6
* Sportsman's Warehouse Holdings Inc.	108,073	520			912,595
*.1 Blink Charging Co.	131,994	520	Consumer Staples (3.0%)		
* Century Casinos Inc.	78,532	510	* BellRing Brands Inc.	386,770	16,051
* Climb Global Solutions Inc.	11,827	509	* Sprouts Farmers Market Inc.	299,063	12,199
* Big Lots Inc.	81,263	504	* Hostess Brands Inc.	383,611	10,925
*.1 BARK Inc.	311,783	499	* Coca-Cola Consolidated Inc.	13,796	9,642
* Big 5 Sporting Goods Corp.	61,378	487	* Simply Good Foods Co.	261,967	9,452
* Tile Shop Holdings Inc.	82,276	487	* Lancaster Colony Corp. WD-40 Co.	56,442	9,324
* Turtle Beach Corp.	44,594	485	* Energizer Holdings Inc.	39,175	8,418
* Snap One Holdings Corp.	52,757	483	* J & J Snack Foods Corp.	207,091	7,114
* Selectquote Inc.	389,420	475	* TreeHouse Foods Inc.	43,465	7,047
* Red Robin Gourmet Burgers Inc.	45,376	471	* Primo Water Corp.	148,728	6,919
* Full House Resorts Inc.	93,763	453	* Edgewell Personal Care Co.	451,575	6,891
* Traeger Inc.	100,968	451		148,093	5,710
* ONE Group Hospitality Inc.	64,837	444	* MGP Ingredients Inc.	45,814	5,493
* Weyco Group Inc.	16,985	434	* Cal-Maine Foods Inc.	110,215	5,267
* Gambling.com Group Ltd.	30,357	430	* Andersons Inc.	92,715	4,762
* Escalade Inc.	28,444	426	* Vector Group Ltd.	420,261	4,501
* Lazydays Holdings Inc.	36,162	426	* Herbalife Ltd.	285,728	4,292
* Fiesta Restaurant Group Inc.	50,525	425	* National Beverage Corp.	68,355	3,507
* Latham Group Inc.	110,916	410	* United Natural Foods Inc.	171,062	3,444
* JAKKS Pacific Inc.	20,672	407	* Nu Skin Enterprises Inc. Class A	143,737	3,434
* Purple Innovation Inc.	186,806	405	* Universal Corp.	69,548	3,312
* Biglari Holdings Inc. Class B	2,114	393	* Utz Brands Inc.	207,721	3,207
* Cato Corp. Class A	49,704	385	* Ingles Markets Inc. Class A	40,552	3,168
* Landsea Homes Corp.	38,444	373	* Weis Markets Inc.	47,577	3,086
* Rocky Brands Inc.	20,399	363	* Chefs' Warehouse Inc.	101,744	2,904
*.1 Livewire Group Inc.	31,421	351	* Hain Celestial Group Inc.	258,931	2,742
* Solo Brands Inc. Class A	62,612	350	* B&G Foods Inc.	205,689	2,631
* Allbirds Inc. Class A	271,435	350	* Medifast Inc.	31,019	2,616
* VOXX International Corp.	39,681	343	* John B Sanfilippo & Son Inc.	25,916	2,601
*.1 ContextLogic Inc. Class A	63,026	338	* Sovos Brands Inc.	114,106	2,556
* Marine Products Corp.	24,061	337	* Fresh Del Monte Produce Inc.	98,504	2,517
* Lands' End Inc.	42,852	330	*.1 Dole plc	207,003	2,467
			* Vita Coco Co. Inc.	82,306	2,328
			* SpartanNash Co.	100,489	2,187

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* USANA Health Sciences Inc.	32,714	2,103	Alpha Metallurgical Resources Inc.	37,459	7,598
*.1 Beyond Meat Inc.	170,582	2,013	* Seadrill Ltd.	145,817	7,094
Calavo Growers Inc.	49,934	1,646	* Callon Petroleum Co.	176,859	6,938
* Duckhorn Portfolio Inc.	126,700	1,576	Arch Resources Inc.	52,797	6,895
* Beauty Health Co.	236,311	1,456	* Oceaneering International Inc.	290,227	6,614
ACCO Brands Corp.	266,836	1,422	Golar LNG Ltd.	292,454	6,463
* Mission Produce Inc.	139,889	1,332	* Expro Group Holdings NV	254,818	5,991
Turning Point Brands Inc.	49,603	1,221	* NexTier Oilfield Solutions Inc.	560,093	5,943
* SunOpta Inc.	263,117	1,155	Sitio Royalties Corp. Class A	233,397	5,928
* Vital Farms Inc.	88,537	1,043	Warrior Met Coal Inc.	149,446	5,912
Oil-Dri Corp. of America	14,289	963	* Talos Energy Inc.	323,095	5,564
*.1 Westrock Coffee Co.	81,116	814	* Par Pacific Holdings Inc.	159,542	5,480
Limoneira Co.	50,000	771	* NEXTracker Inc. Class A	125,840	5,300
* Seneca Foods Corp. Class A	15,300	738	* Green Plains Inc.	168,173	5,220
PetMed Express Inc.	58,604	660	Archrock Inc.	401,525	5,136
* Nature's Sunshine Products Inc.	37,616	632	* Delek US Holdings Inc.	192,200	4,949
* HF Foods Group Inc.	117,354	555	*.1 Borr Drilling Ltd.	661,475	4,624
* GrowGeneration Corp.	170,776	555	* Diamond Offshore Drilling Inc.	294,208	4,375
Village Super Market Inc. Class A	24,407	550	* Helix Energy Solutions Group Inc.	414,773	4,206
*.1 Brookfield Realty Capital Corp. Class A	106,411	481	* Ameresco Inc. Class A	92,626	4,028
Alico Inc.	20,384	480	World Kinect Corp.	178,471	3,909
*.1 Waldencast plc Class A	57,083	449	* NOW Inc.	316,454	3,535
Natural Grocers by Vitamin Cottage Inc.	27,683	349	* Gulfport Energy Corp.	28,991	3,421
* Benson Hill Inc.	494,323	316	* Earthstone Energy Inc. Class A	165,012	3,363
* Zevia PBC Class A	71,226	183	Core Laboratories Inc.	135,411	3,255
*.1 Forafric Global plc	14,899	166	1 Comstock Resources Inc.	265,311	3,253
		206,343	*.1 Fluence Energy Inc.	113,719	2,996
Energy (8.2%)			* Vital Energy Inc.	48,808	2,943
Matador Resources Co.	327,219	20,778	* Nabors Industries Ltd. (XNYS)	26,411	2,923
ChampionX Corp.	574,289	20,726	* CVR Energy Inc.	85,646	2,801
Chord Energy Corp.	120,676	19,489	* ProPetro Holding Corp.	285,060	2,748
Murphy Oil Corp.	428,965	19,475	* Dril-Quip Inc.	98,462	2,716
* Weatherford International plc	205,484	18,189	* MRC Global Inc.	241,513	2,251
Civitas Resources Inc.	199,880	16,434	SunCoke Energy Inc.	240,485	2,237
Noble Corp. plc	310,789	16,391	* SilverBow Resources Inc.	50,902	2,178
PBF Energy Inc. Class A	335,810	15,746	*.1 Stem Inc.	409,559	2,085
SM Energy Co.	346,726	14,670	* TETRA Technologies Inc.	360,974	1,982
* Valaris Ltd.	177,254	13,351	Select Water Solutions Inc.	245,279	1,975
* Denbury Inc.	145,123	13,290	RPC Inc.	244,880	1,957
Equitrans Midstream Corp.	1,261,643	12,112	* Bristow Group Inc.	68,063	1,885
Magnolia Oil & Gas Corp. Class A	529,290	12,068	Berry Corp.	219,840	1,884
Helmerich & Payne Inc.	290,059	11,599	* Montauk Renewables Inc.	192,332	1,837
California Resources Corp.	207,254	11,573	*.1 SunPower Corp.	251,311	1,799
Arcosa Inc.	140,113	10,960	* REX American Resources Corp.	44,684	1,765
* Array Technologies Inc.	437,534	10,881	1 Kinetik Holdings Inc.	49,564	1,740
* CNX Resources Corp.	470,315	10,512	* Tellurian Inc.	1,533,248	1,717
Permian Resources Corp.	733,360	10,399	* Centrus Energy Corp. Class A	35,510	1,685
Cactus Inc. Class A	186,739	9,961	* Vitesse Energy Inc.	72,319	1,681
* Shoals Technologies Group Inc. Class A	494,636	9,734	*.1 FuelCell Energy Inc.	1,178,864	1,650
* Kosmos Energy Ltd.	1,316,892	9,587	1 Crescent Energy Co. Class A	110,469	1,506
Northern Oil and Gas Inc.	216,913	9,073	SandRidge Energy Inc.	92,132	1,473
* Tidewater Inc.	137,215	8,923	* Oil States International Inc.	182,259	1,429
Patterson-UTI Energy Inc.	599,978	8,484	* DMC Global Inc.	56,172	1,349
CONSOL Energy Inc.	97,936	8,426	* Newpark Resources Inc.	220,019	1,316
Liberty Energy Inc.	493,856	7,877	VAALCO Energy Inc.	311,143	1,288
Peabody Energy Corp.	360,134	7,772			

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* W&T Offshore Inc.	284,039	1,159	First Financial Bankshares Inc.	376,731	10,820
*.1 Maxeon Solar Technologies Ltd.	73,193	1,154	Hancock Whitney Corp.	250,747	10,343
Atlas Energy Solutions Inc. Class A	47,309	1,007	Hamilton Lane Inc. Class A	105,526	9,792
Solaris Oilfield Infrastructure Inc. Class A	93,485	983	Glacier Bancorp Inc.	321,934	9,726
*.1 Solid Power Inc.	449,945	954	FirstCash Holdings Inc.	108,795	9,718
*.1 Energy Vault Holdings Inc.	285,176	910	Moelis & Co. Class A	193,004	9,150
*.1 Gevo Inc.	679,029	890	United Community Banks Inc.	333,508	9,005
Riley Exploration Permian Inc.	25,777	863	*.2 Focus Financial Partners Inc. Class A	168,810	8,947
*.1 EVgo Inc.	208,103	837	Jackson Financial Inc. Class A	235,150	8,842
Enviva Inc.	90,972	837	* Enstar Group Ltd.	34,465	8,730
* SEACOR Marine Holdings Inc.	70,225	807	* Texas Capital Bancshares Inc.	138,187	8,628
* ProFrac Holding Corp. Class A	70,455	775	¹ Arbor Realty Trust Inc.	518,517	8,276
Evolution Petroleum Corp.	90,036	762	ServisFirst Bancshares Inc.	147,057	8,241
* Hallador Energy Co.	66,673	716	* Genworth Financial Inc. Class A	1,401,608	8,115
* Amplify Energy Corp.	103,577	677	UMB Financial Corp.	127,797	8,078
* Forum Energy Technologies Inc.	28,049	664	Walker & Dunlop Inc.	91,843	7,838
* Ring Energy Inc.	342,398	647	Ameris Bancorp	191,088	7,787
* TPI Composites Inc.	119,557	604	CNO Financial Group Inc.	328,251	7,681
¹ Granite Ridge Resources Inc.	74,188	549	Associated Banc-Corp.	437,561	7,583
*.1 NextDecade Corp.	87,436	531	Piper Sandler Cos.	50,115	7,466
Ranger Energy Services Inc.	44,310	528	Community Bank System Inc.	153,685	7,308
¹ Ramaco Resources Inc. Class A	64,209	503	Cathay General Bancorp	200,886	7,158
¹ HighPeak Energy Inc.	30,308	446	First BanCorp (XNYS)	512,566	7,104
NACCO Industries Inc. Class A	11,936	389	* Axos Financial Inc.	164,061	7,069
* KLX Energy Services Holdings Inc.	36,168	376	International Bancshares Corp.	155,298	6,954
*.1 ESS Tech Inc.	260,350	372	WSFS Financial Corp.	176,771	6,947
* FTC Solar Inc.	181,548	341	Independent Bank Corp. (XNGS)	127,587	6,892
* Mammoth Energy Services Inc.	66,497	308	Artisan Partners Asset Management Inc. Class A	177,233	6,809
* Empire Petroleum Corp.	28,922	253	* NMI Holdings Inc. Class A	236,769	6,776
¹ Ramaco Resources Inc. Class B	20,561	223	CVB Financial Corp.	384,907	6,720
* PrimeEnergy Resources Corp.	2,207	214	*.1 Upstart Holdings Inc.	207,997	6,691
* Kodiak Gas Services Inc.	7,798	143	Simmons First National Corp. Class A	364,626	6,498
*.1 Verde Clean Fuels Inc.	12,169	51	Atlantic Union Bankshares Corp.	216,843	6,438
* Baytex Energy Corp.	1	—	Pacific Premier Bancorp Inc.	274,889	6,328
		<u>571,743</u>	Fulton Financial Corp.	469,689	6,261
Financials (14.8%)			First Interstate BancSystem Inc. Class A	238,477	6,179
Selective Insurance Group Inc.	173,725	17,235	*.1 Marathon Digital Holdings Inc.	485,800	6,107
SouthState Corp.	219,739	15,887	Bank of Hawaii Corp.	113,408	6,095
Essent Group Ltd.	305,405	15,337	BancFirst Corp.	63,599	6,079
Old National Bancorp	845,513	12,903	Eastern Bankshares Inc.	448,480	6,037
Radian Group Inc.	453,881	12,291	Seacoast Banking Corp. of Florida	242,823	5,733
Home BancShares Inc.	550,462	12,209	* Bancorp Inc.	154,571	5,674
Cadence Bank	526,590	12,048	First Financial Bancorp	272,174	5,656
* American Equity Investment Life Holding Co.	224,384	12,045	BankUnited Inc.	215,287	5,651
Valley National Bancorp	1,245,698	11,436	PJT Partners Inc. Class A	70,287	5,552
United Bankshares Inc.	377,848	11,366	PennyMac Financial Services Inc.	73,750	5,293
¹ Blackstone Mortgage Trust Inc. Class A	497,769	10,961	*.1 Riot Platforms Inc.	461,869	5,242
* Mr Cooper Group Inc.	192,450	10,904			

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Washington Federal Inc.	188,835	5,133	National Bank Holdings Corp. Class A	106,184	3,349
First Merchants Corp.	170,543	5,089	Westamerica BanCorp	75,438	3,322
Ready Capital Corp.	462,916	5,055	MFA Financial Inc. REIT	295,483	3,239
Cohen & Steers Inc.	75,094	4,895	StoneX Group Inc.	333,080	3,221
* StoneX Group Inc.	51,583	4,843	S&T Bancorp Inc.	112,215	3,179
StepStone Group Inc. Class A	156,067	4,818	Live Oak Bancshares Inc.	97,315	3,147
Towne Bank	202,485	4,779	* Encore Capital Group Inc.	67,007	3,140
Navient Corp.	267,183	4,716	FB Financial Corp.	102,321	3,109
NBT Bancorp Inc.	132,386	4,557	TriCo Bancshares	89,643	3,078
* BRP Group Inc. Class A	171,078	4,549	Employers Holdings Inc.	77,358	3,035
BGC Group Inc. Class A	908,494	4,488	First Busey Corp.	149,874	3,027
Apollo Commercial Real Estate Finance Inc.	409,182	4,468	Claros Mortgage Trust Inc.	262,885	2,994
Renasant Corp.	159,646	4,446	Stellar Bancorp Inc.	140,427	2,987
Federal Agricultural Mortgage Corp. Class C	26,354	4,436	National Western Life Group Inc. Class A	6,564	2,984
* Enova International Inc.	87,918	4,435	* SiriusPoint Ltd.	264,389	2,924
Independent Bank Group Inc.	104,231	4,399	WisdomTree Inc.	399,067	2,913
* Goosehead Insurance Inc. Class A	62,113	4,339	* Customers Bancorp Inc.	82,682	2,905
Banner Corp.	98,892	4,307	Safety Insurance Group Inc.	41,438	2,854
WesBanco Inc.	166,905	4,233	Veritex Holdings Inc.	151,737	2,854
Bank of NT Butterfield & Son Ltd.	144,879	4,219	AMERISAFE Inc.	55,083	2,853
Park National Corp.	41,379	4,211	OceanFirst Financial Corp.	167,606	2,828
Virtus Investment Partners Inc.	20,031	4,148	Sandy Spring Bancorp Inc.	126,801	2,820
* Triumph Financial Inc.	64,300	4,130	Nicolet Bankshares Inc.	37,150	2,816
Hilltop Holdings Inc.	135,026	4,103	* Oscar Health Inc. Class A	446,968	2,802
Chimera Investment Corp.	672,586	4,069	ARMOUR Residential REIT Inc.	567,090	2,784
OFG Bancorp	134,780	4,065	B Riley Financial Inc.	54,077	2,769
Enterprise Financial Services Corp.	104,947	4,063	ProAssurance Corp.	156,415	2,765
Trustmark Corp.	175,945	4,054	PacWest Bancorp	347,448	2,762
Northwest Bancshares Inc.	368,401	4,052	Victory Capital Holdings Inc. Class A	80,159	2,759
* Cannae Holdings Inc.	206,107	4,046	Argo Group International Holdings Ltd.	92,424	2,750
City Holding Co.	44,012	4,021	Berkshire Hills Bancorp Inc.	127,495	2,665
Pathward Financial Inc.	79,152	3,900	Redwood Trust Inc.	327,582	2,624
First Commonwealth Financial Corp.	296,107	3,870	Origin Bancorp Inc.	84,657	2,598
Nelnet Inc. Class A	42,135	3,870	BrightSpire Capital Inc.	370,450	2,578
Two Harbors Investment Corp.	280,311	3,860	Southside Bancshares Inc.	85,034	2,560
Compass Diversified Holdings	181,925	3,757	Peoples Bancorp Inc.	97,980	2,525
Heartland Financial USA Inc.	121,773	3,731	Ellington Financial Inc.	187,878	2,512
Lakeland Financial Corp.	71,573	3,731	OCR Holdings Inc.	47,774	2,506
* Palomar Holdings Inc.	70,562	3,599	First Bancshares Inc.	87,989	2,498
Stock Yards Bancorp Inc.	78,207	3,582	New York Mortgage Trust Inc.	261,809	2,492
Ladder Capital Corp.	326,684	3,580	Enact Holdings Inc.	86,886	2,490
Stewart Information Services Corp.	77,143	3,573	Lakeland Bancorp Inc.	179,444	2,424
Provident Financial Services Inc.	211,583	3,487	Brookline Bancorp Inc.	253,231	2,423
PennyMac Mortgage Investment Trust	254,982	3,419	Preferred Bank	38,561	2,395
First Bancorp (XNGS)	114,724	3,400	* Avantax Inc.	113,874	2,382
Horace Mann Educators Corp.	118,559	3,398	* Open Lending Corp. Class A	286,291	2,362
*.1 Trupanion Inc.	114,237	3,396	German American Bancorp Inc.	81,235	2,350
Franklin BSP Realty Trust Inc. REIT	239,865	3,392	1 Patria Investments Ltd. Class A	156,412	2,255
			* Mercury General Corp.	77,169	2,208
			PRA Group Inc.	111,120	2,165
			1st Source Corp.	48,316	2,159
			Dime Community Bancshares Inc.	100,653	2,145
			* LendingClub Corp.	306,373	2,132
			KKR Real Estate Finance Trust Inc.	169,636	2,122

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Eagle Bancorp Inc.	88,161	2,121	Northfield Bancorp Inc.	119,868	1,263
Bank First Corp.	27,008	2,097	First Financial Corp.	34,064	1,251
Capitol Federal Financial Inc.	367,312	2,083	Kearny Financial Corp.	165,787	1,228
Tompkins Financial Corp.	39,930	2,074	Tiptree Inc.	69,536	1,225
ConnectOne Bancorp Inc.	106,668	2,040	HarborOne Bancorp Inc.	121,491	1,211
Dynex Capital Inc.	155,834	2,020	1 NewtekOne Inc.	67,464	1,208
*.1 Lemonade Inc.	145,831	2,007	* Metropolitan Bank Holding Corp.	30,257	1,205
Banc of California Inc.	156,971	1,967	United Fire Group Inc.	60,962	1,205
Brightsphere Investment Group Inc.	93,883	1,944	Cambridge Bancorp	22,012	1,171
Premier Financial Corp.	101,783	1,918	First Foundation Inc.	148,540	1,168
Banco Latinoamericano de Comercio Exterior SA Class E	79,286	1,871	American National Bankshares Inc.	29,750	1,166
* Assetmark Financial Holdings Inc.	63,332	1,830	Capital City Bank Group Inc.	38,198	1,165
Old Second Bancorp Inc.	124,954	1,808	Flushing Financial Corp.	81,615	1,152
Heritage Financial Corp.	99,984	1,722	Independent Bank Corp.	58,533	1,117
* Ambac Financial Group Inc.	127,597	1,643	Republic Bancorp Inc. Class A	24,979	1,110
Community Trust Bancorp Inc.	44,755	1,589	* MBIA Inc.	140,100	1,105
First Community Bankshares Inc.	50,845	1,573	1 Orchard Island Capital Inc.	114,504	1,098
James River Group Holdings Ltd.	106,783	1,555	CNB Financial Corp.	60,060	1,094
First Mid Bankshares Inc.	55,216	1,544	Equity Bancshares Inc. Class A	43,098	1,078
F&G Annuities & Life Inc.	54,088	1,531	Bar Harbor Bankshares Southern Missouri Bancorp Inc.	43,321	1,076
TrustCo Bank Corp. NY	53,720	1,529	SmartFinancial Inc.	24,967	1,056
Hanmi Financial Corp.	87,789	1,521	Metrocity Bankshares Inc.	45,995	1,047
Byline Bancorp Inc.	71,515	1,515	Alerus Financial Corp.	52,947	1,032
Mercantile Bank Corp.	45,228	1,510	HomeTrust Bancshares Inc.	52,809	1,030
Univest Financial Corp.	83,697	1,506	1 HCI Group Inc.	44,625	1,020
TPG RE Finance Trust Inc. P10 Inc. Class A	200,078	1,505	* Carter Bankshares Inc.	18,652	994
Heritage Commerce Corp.	124,157	1,496	Shore Bancshares Inc.	68,668	983
* Columbia Financial Inc.	171,073	1,483	Northeast Bank	86,826	962
* World Acceptance Corp. Business First Bankshares Inc.	85,701	1,471	Universal Insurance Holdings Inc.	22,485	955
Diamond Hill Investment Group Inc.	10,795	1,455	Esquire Financial Holdings Inc.	73,501	931
Amerant Bancorp Inc.	69,332	1,418	1 Burke & Herbert Financial Services Corp.	19,886	930
Horizon Bancorp Inc.	8,338	1,407	GCM Grosvenor Inc. Class A	18,679	924
* CrossFirst Bankshares Inc.	74,525	1,399	Amalgamated Financial Corp.	120,629	922
* Coastal Financial Corp.	124,617	1,394	South Plains Financial Inc.	51,420	921
Midland States Bancorp Inc.	128,640	1,383	Mid Penn Bancorp Inc.	34,970	917
Washington Trust Bancorp Inc.	31,329	1,380	MidWestOne Financial Group Inc.	41,352	905
1 Invesco Mortgage Capital Inc. REIT	61,562	1,367	West BanCorp Inc.	41,040	877
Camden National Corp.	48,792	1,366	Peoples Financial Services Corp.	47,199	874
Peapack-Gladstone Financial Corp.	121,371	1,365	Bank of Marin Bancorp	19,953	870
Farmers National Banc Corp.	41,202	1,351	Hingham Institution for Savings	45,721	860
Merchants Bancorp	49,332	1,345	1 NexPoint Diversified Real Estate Trust	4,306	858
1 Brookfield Business Corp. Class A	105,747	1,343	Sculptor Capital Management Inc.	90,082	852
Great Southern Bancorp Inc.	45,905	1,339	* Greenlight Capital Re Ltd. Class A	72,692	845
Central Pacific Financial Corp.	75,091	1,326	Five Star Bancorp	75,288	830
Perella Weinberg Partners	26,109	1,318	Sierra Bancorp	37,214	814
	76,783	1,303	First of Long Island Corp.	40,317	802
	123,312	1,298	Enterprise Bancorp Inc.	60,867	795
			Summit Financial Group Inc.	27,397	793
				31,921	785

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Citizens & Northern Corp.	43,228	781	Silvercrest Asset		
MVB Financial Corp.	33,173	781	Management Group		
Granite Point Mortgage			Inc. Class A	27,298	526
Trust Inc.	145,910	779	Penns Woods Bancorp		
*.1 Forge Global Holdings Inc.	313,697	769	Inc.	20,135	524
Civista Bancshares Inc.	45,093	766	Parke Bancorp Inc.	30,236	522
Financial Institutions Inc.	43,327	758	Unity Bancorp Inc.	21,365	516
ACNB Corp.	23,818	758	Investors Title Co.	3,563	513
Farmers & Merchants			Primis Financial Corp.	57,817	513
Bancorp Inc.	39,075	746	C&F Financial Corp.	9,437	503
Arrow Financial Corp.	41,943	739	HomeStreet Inc.	52,867	500
Capstar Financial			PCB Bancorp	31,176	500
Holdings Inc.	55,980	731	Southern States		
* Skyward Specialty			Bancshares Inc.	21,422	491
Insurance Group Inc.	29,716	723	BCB Bancorp Inc.	43,096	490
Chicago Atlantic Real			Colony Bancorp Inc.	47,079	490
Estate Finance Inc.	47,687	721	ChoiceOne Financial		
HBT Financial Inc.	38,366	717	Services Inc.	19,995	481
* Third Coast Bancshares			Oak Valley Bancorp	19,165	481
Inc.	37,618	708	* Ponce Financial Group		
First Bank	61,746	706	Inc.	58,369	466
First Business Financial			* First Western Financial		
Services Inc.	22,391	706	Inc.	22,818	464
Guaranty Bancshares Inc.	24,463	706	MainStreet Bancshares		
Orange County Bancorp			Inc.	19,905	450
Inc.	14,935	694	LCNB Corp.	30,126	449
First Bancorp Inc. (XNGS)	27,950	688	Virginia National		
Macatawa Bank Corp.	75,130	688	Bankshares Corp.	13,520	447
Citizens Financial			Bankwell Financial Group		
Services Inc.	12,469	683	Inc.	17,020	443
Home Bancorp Inc.	20,726	677	* Crawford & Co. Class A	41,322	443
Northern Bancorp Inc.	16,031	666	* Maiden Holdings Ltd.	259,163	443
Waterstone Financial Inc.	52,669	654	Ames National Corp.	24,596	442
* Blue Foundry Bancorp	70,634	653	*.1 AITi Global Inc.	60,099	439
RBB Bancorp	47,833	652	National Bankshares Inc.	16,555	436
Red River Bancshares Inc.	13,778	651	Princeton Bancorp Inc.	14,503	425
BayCom Corp.	33,461	645	Evans Bancorp Inc.	14,926	423
Donegal Group Inc.			*.1 American Coastal		
Class A	43,829	640	Insurance Corp. Class C	56,020	420
AFC Gamma Inc.	47,865	635	Central Valley Community		
John Marshall Bancorp			Bancorp	28,534	417
Inc.	35,886	634	Blue Ridge Bankshares		
Fidelity D&D Bancorp Inc.	13,355	633	Inc.	51,124	405
Orrstown Financial			Nexpoint Real Estate		
Services Inc.	29,201	631	Finance Inc.	23,601	403
Regional Management			ESSA Bancorp Inc.	24,821	395
Corp.	22,520	619	Chemung Financial Corp.	10,030	394
* Southern First			First Community Corp.	21,063	364
Bancshares Inc.	21,886	615	* Sterling Bancorp Inc.	60,201	355
Timberland Bancorp Inc.	21,549	611	* USCB Financial Holdings		
* Bridgewater Bancshares			Inc.	29,970	329
Inc.	58,331	610	¹ Angel Oak Mortgage REIT		
Northeast Community			Inc.	33,637	314
Bancorp Inc.	38,267	607	* Velocity Financial Inc.	25,258	313
Greene County Bancorp			* Pioneer Bancorp Inc.	34,091	307
Inc.	20,240	583	* NI Holdings Inc.	23,616	301
Middlefield Banc Corp.	22,401	581	* Hippo Holdings Inc.	29,864	298
Norwood Financial Corp.	21,089	572	* Security National Financial		
* FVCBancorp Inc.	46,836	570	Corp. Class A	35,640	292
* LendingTree Inc.	29,954	566	*.1 Bakkt Holdings Inc.	198,831	274
Plumas Bancorp	16,051	561	Bank7 Corp.	10,658	268
FS Bancorp Inc.	18,880	560	* Kingsway Financial		
Codorus Valley Bancorp			Services Inc.	30,325	268
Inc.	27,435	556	Luther Burbank Corp.	29,240	266
* Ocwen Financial Corp.	18,335	555	*.1 Consumer Portfolio		
eHealth Inc.	69,690	545	Services Inc.	26,310	244
Capital Bancorp Inc.	28,084	538	* Finance of America Cos.		
			Inc. Class A	152,492	217

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* GoHealth Inc. Class A	11,177	178	* AtriCure Inc.	134,718	6,083
* SWK Holdings Corp.	10,902	172	* TransMedics Group Inc.	91,646	6,015
* Value Line Inc.	2,400	128	* Amphastar		
* MarketWise Inc.	90,426	122	* Pharmaceuticals Inc.	109,716	5,849
* OppFi Inc.	29,881	77	* Veracyte Inc.	210,627	5,561
			* NeoGenomics Inc.	367,068	5,517
			* CorVel Corp.	25,162	5,446
			* Dynavax Technologies		
Health Care (14.9%)		1,023,308	* Corp.	374,738	5,381
* Option Care Health Inc.	491,105	17,105	* Privia Health Group Inc.	195,319	5,127
* Halozyme Therapeutics Inc.	385,430	16,404	* Morphic Holding Inc.	87,641	4,827
* HealthEquity Inc.	242,727	16,396	* RadNet Inc.	142,653	4,766
* Ensign Group Inc.	157,355	15,770	* SpringWorks Therapeutics Inc.	168,619	4,752
* Intra-Cellular Therapies Inc.	270,169	15,000	* Apollo Medical Holdings Inc.	123,863	4,689
* Neogen Corp.	629,214	14,547	* Pacira BioSciences Inc.	131,685	4,648
* Alkermes plc	478,890	13,979	* Ideaya Biosciences Inc.	156,845	4,605
* Reata Pharmaceuticals Inc. Class A	82,474	13,938	* Beam Therapeutics Inc.	196,873	4,564
* Vaxcyte Inc.	265,091	13,764	* Ventyx Biosciences Inc. Supernus	135,269	4,532
* Lantheus Holdings Inc.	196,459	13,446	* Pharmaceuticals Inc.	142,127	4,525
* Haemonetics Corp.	144,747	12,988	* Vericel Corp.	137,762	4,523
* Guardant Health Inc.	320,625	12,530	* Agios Pharmaceuticals Inc.	160,108	4,392
* ImmunoGen Inc.	699,785	11,085	* Cerevel Therapeutics Holdings Inc.	179,037	4,243
* Merit Medical Systems Inc.	164,108	10,713	* Revance Therapeutics Inc.	240,168	4,234
* Amicus Therapeutics Inc.	810,376	10,389	* Phreesia Inc.	147,186	4,190
* Glaukos Corp.	135,148	10,155	* Myriad Genetics Inc.	233,618	4,170
* Inari Medical Inc.	149,445	9,956	* TG Therapeutics Inc.	396,497	4,151
* REVOLUTION Medicines Inc.	292,502	9,936	* Arvinas Inc.	141,992	4,006
* Bridgebio Pharma Inc.	330,133	9,874	* Addus HomeCare Corp.	45,260	3,969
* CONMED Corp.	88,572	9,872	* Arcellx Inc.	109,662	3,930
* Intellia Therapeutics Inc.	254,705	9,546	* Catalist Pharmaceuticals Inc.	277,816	3,901
* ACADIA Pharmaceuticals Inc.	349,468	9,443	* Cymabay Therapeutics Inc.	283,318	3,896
* Cytokinetics Inc.	269,299	9,409	* BioCryst Pharmaceuticals Inc.	545,829	3,881
* iRhythm Technologies Inc.	88,480	9,146	* Rhythm Pharmaceuticals Inc.	148,343	3,858
* Select Medical Holdings Corp.	299,758	8,756	* Viking Therapeutics Inc.	277,163	3,828
* Blueprint Medicines Corp.	175,529	8,752	* US Physical Therapy Inc.	37,518	3,783
* Inmode Ltd.	223,323	8,730	* Zentaris Pharmaceuticals Inc.	142,037	3,773
* LivaNova plc	156,417	8,689	* Celldex Therapeutics Inc.	133,873	3,735
* Progyny Inc.	226,609	8,462	* Xencor Inc.	167,177	3,675
* Prestige Consumer Healthcare Inc.	143,718	8,383	* Alphatec Holdings Inc.	222,662	3,641
* Insmed Inc.	381,256	8,346	* Iovance Biotherapeutics Inc.	601,379	3,632
* Pacific Biosciences of California Inc.	727,040	8,201	* Owens & Minor Inc.	213,829	3,614
* Integer Holdings Corp.	95,941	8,185	* Twist Bioscience Corp.	164,093	3,608
* Arrowhead Pharmaceuticals Inc.	295,705	8,173	* UFP Technologies Inc.	20,498	3,602
* Axonics Inc.	141,509	8,108	* PROCEPT BioRobotics Corp.	104,049	3,549
* Evolent Health Inc. Class A	317,843	8,108	* Immunovant Inc.	155,825	3,539
* PTC Therapeutics Inc.	204,420	8,075	* Aurinia Pharmaceuticals Inc.	389,869	3,536
* Denali Therapeutics Inc.	341,560	7,887	* Ironwood Pharmaceuticals Inc.	399,796	3,518
* Krystal Biotech Inc.	62,357	7,762	* Syndax Pharmaceuticals Inc.	189,900	3,515
* Axsome Therapeutics Inc.	95,014	7,677	* Geron Corp. (XNGS)	1,434,057	3,485
* Patterson Cos. Inc.	254,057	7,632	* Harmony Biosciences Holdings Inc.	95,276	3,454
* Corcept Therapeutics Inc.	231,417	7,574	* Pediatrix Medical Group Inc.	242,633	3,428
* Omnicell Inc.	129,647	7,372			
* Madrigal Pharmaceuticals Inc.	39,332	7,080			
* Surgery Partners Inc.	195,193	7,078			
* Akero Therapeutics Inc.	129,781	6,441			
* Prothena Corp. plc	119,795	6,328			
* STAAR Surgical Co.	140,522	6,093			

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		
* MannKind Corp.	742,121	3,421	*.1	Point Biopharma Global Inc.	260,295	2,072	
* Recursion Pharmaceuticals Inc. Class A	392,885	3,418	*	Nevro Corp.	102,203	2,048	
LeMaitre Vascular Inc.	57,010	3,296	*	Arcturus Therapeutics Holdings Inc.	67,121	2,037	
* Amylyx Pharmaceuticals Inc.	147,062	3,171	*	Mirum Pharmaceuticals Inc.	77,021	2,036	
* Ligand Pharmaceuticals Inc.	48,059	3,161	*	Treace Medical Concepts Inc.	130,088	2,023	
* Nuvalent Inc. Class A	69,301	3,158	*.1	Novavax Inc.	250,900	2,007	
* Arcus Biosciences Inc.	152,690	3,130	*	DocGo Inc.	223,638	2,002	
* Protagonist Therapeutics Inc.	156,634	3,104	*	Outset Medical Inc.	142,099	1,934	
* Biohaven Ltd.	168,326	3,079	*	Fulgent Genetics Inc.	58,924	1,930	
* Vir Biotechnology Inc.	242,608	3,071	*	Artivion Inc.	113,421	1,919	
* 89bio Inc.	178,558	3,060	*	Day One Biopharmaceuticals Inc.	141,841	1,913	
Embecta Corp.	166,657	3,055	*	Health Catalyst Inc.	160,640	1,878	
* Sage Therapeutics Inc.	152,388	3,048	*	Verve Therapeutics Inc.	145,803	1,876	
* Traveer Therapeutics Inc.	211,463	3,020	*	Kura Oncology Inc.	187,650	1,863	
* Warby Parker Inc. Class A	245,202	2,945	*	Multiplan Corp.	1,089,133	1,862	
* NextGen Healthcare Inc.	156,629	2,852	*	Enhabit Inc.	145,059	1,858	
* Avanos Medical Inc.	133,710	2,813	*	Atrion Corp.	3,980	1,851	
* Pliant Therapeutics Inc.	163,709	2,763	*	Paragon 28 Inc.	126,484	1,813	
* Quanterix Corp.	101,899	2,731	*	Editas Medicine Inc.	200,601	1,787	
* Relay Therapeutics Inc.	262,210	2,680	*	OrthoPediatrics Corp.	45,785	1,750	
* Crinetics Pharmaceuticals Inc.	153,589	2,660	*.1	National Research Corp.	41,440	1,732	
* Cytek Biosciences Inc.	349,013	2,652	*.1	Vera Therapeutics Inc.	97,514	1,725	
* Ardelyx Inc.	612,388	2,609	*.1	Theravance Biopharma Inc.	180,064	1,714	
* Accolade Inc.	191,300	2,581	*	Rapt Therapeutics Inc.	84,985	1,623	
* AdaptHealth Corp.	212,859	2,539	*.1	Anavex Life Sciences Corp.	202,231	1,598	
* Rocket Pharmaceuticals Inc.	161,342	2,525	*	Kiniksa Pharmaceuticals Ltd. Class A	90,579	1,561	
* LifeStance Health Group Inc.	307,141	2,522	*.1	OmniAb Inc.	268,929	1,560	
Healthcare Services Group Inc.	215,371	2,488	*	Avidity Biosciences Inc.	203,599	1,539	
* MiMedx Group Inc.	329,700	2,446	*.1	ProKidney Corp.	177,495	1,523	
* Cogent Biosciences Inc.	198,427	2,423	*.1	Prime Medicine Inc.	114,340	1,514	
*.1	Cassava Sciences Inc.	114,434	2,400	*	PetIQ Inc.	78,904	1,505
* Replimune Group Inc.	117,126	2,392	*	Aclaris Therapeutics Inc.	200,240	1,498	
* ANI Pharmaceuticals Inc.	37,068	2,387	*	HealthStream Inc.	70,341	1,479	
* Hims & Hers Health Inc.	353,710	2,373	*	4D Molecular Therapeutics Inc.	90,870	1,479	
National HealthCare Corp.	35,929	2,370	*	Surmodics Inc.	39,761	1,464	
* Collegium Pharmaceutical Inc.	99,707	2,335	*	Amneal Pharmaceuticals Inc.	352,489	1,442	
* ADMA Biologics Inc.	605,779	2,332	*	Alignment Healthcare Inc.	245,466	1,434	
* SI-BONE Inc.	100,112	2,291	*	Castle Biosciences Inc.	71,878	1,433	
* Innoviva Inc.	179,596	2,290	*.1	Sana Biotechnology Inc.	267,436	1,431	
* Keros Therapeutics Inc.	64,751	2,273	*	CareDx Inc.	150,431	1,401	
* RxSight Inc.	77,931	2,261	*	Dyne Therapeutics Inc.	122,920	1,401	
* Adaptive Biotechnologies Corp.	326,821	2,213	*	OraSure Technologies Inc.	215,179	1,390	
* Varex Imaging Corp.	112,420	2,211	*	Agenus Inc.	992,327	1,369	
* Viridian Therapeutics Inc.	121,329	2,205	*	BioLife Solutions Inc.	100,765	1,331	
* Orthofix Medical Inc.	101,237	2,142	*	Tactile Systems Technology Inc.	67,278	1,275	
* Silk Road Medical Inc.	110,481	2,134	*	Arcutis Biotherapeutics Inc.	148,821	1,271	
* Inhibrx Inc.	99,524	2,130	*	Community Health Systems Inc.	363,738	1,229	
* OPKO Health Inc.	1,160,908	2,124	*	Lyell Immunopharma Inc.	502,715	1,201	
* Deciphera Pharmaceuticals Inc.	150,908	2,119	*	Tarsus Pharmaceuticals Inc.	68,336	1,197	
* Avid Bioservices Inc.	178,436	2,106	*	Coherus Biosciences Inc.	222,602	1,186	
* EQRx Inc.	918,445	2,103	*	Avita Medical Inc.	72,783	1,186	
* Brookdale Senior Living Inc.	490,490	2,085	*	Evolus Inc.	119,846	1,185	
* Kymera Therapeutics Inc.	109,290	2,085	*	Disc Medicine Inc.	22,378	1,185	
* REGENXBIO Inc.	117,166	2,074	*	ModivCare Inc.	36,834	1,182	

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Nurix Therapeutics Inc.	137,666	1,170	* Edgewise Therapeutics Inc.	122,122	763
*.1 Bluebird Bio Inc.	309,785	1,168	* Accuray Inc.	266,259	759
* Harrow Health Inc.	75,258	1,142	* Intercept Pharmaceuticals Inc.	69,997	758
* Alpine Immune Sciences Inc.	91,842	1,134	* EyePoint Pharmaceuticals Inc.	76,208	755
*.1 Zymeworks Inc.	154,665	1,120	* Arbutus Biopharma Corp.	370,326	752
* Pulmonx Corp.	106,593	1,115	* Atea Pharmaceuticals Inc.	223,737	752
*.1 Nano-X Imaging Ltd.	132,784	1,105	* Anika Therapeutics Inc.	41,828	747
* AnaptysBio Inc.	55,123	1,085	* Axogen Inc.	118,990	745
*.1 Enliven Therapeutics Inc.	67,709	1,058	* 2seventy bio Inc.	143,379	744
* Cabaletta Bio Inc.	74,166	1,050	* WaVe Life Sciences Ltd.	168,812	734
* Marinus Pharmaceuticals Inc.	144,839	1,030	*.1 Invitae Corp.	764,476	706
*.1 Phathom Pharmaceuticals Inc.	71,373	1,027	* Butterfly Network Inc.	398,146	705
* ORIC Pharmaceuticals Inc.	113,254	1,015	* Cullinan Oncology Inc.	67,951	703
* Aldeyra Therapeutics Inc.	135,225	1,009	*.1 Nuvation Bio Inc.	415,657	682
* Pennant Group Inc.	84,079	1,007	* Quipt Home Medical Corp.	115,213	681
* Alector Inc.	183,473	1,000	* Computer Programs and Systems Inc.	41,608	677
* American Well Corp. Class A	703,320	999	* Emergent BioSolutions Inc.	144,364	677
*.1 UroGen Pharma Ltd.	56,641	990	* Precigen Inc.	385,595	675
* iRadimed Corp.	21,249	982	* Humacyte Inc.	175,740	673
* Cerus Corp.	516,762	977	*.1 Quantum-Si Inc.	286,604	671
* Seres Therapeutics Inc.	282,522	975	* Astria Therapeutics Inc.	72,894	649
* Biomea Fusion Inc.	57,797	975	* Terns Pharmaceuticals Inc.	122,344	645
* Caribou Biosciences Inc.	164,930	971	*.1 scPharmaceuticals Inc.	82,231	632
* SomaLogic Inc.	439,491	971	* Tyra Biosciences Inc.	40,880	623
* Liquidia Corp.	137,886	947	* Generation Bio Co.	129,248	618
* Taro Pharmaceutical Industries Ltd.	23,627	936	* Icosavax Inc.	78,636	609
* MaxCyte Inc.	254,622	932	* Fate Therapeutics Inc.	241,849	607
* Allogene Therapeutics Inc.	238,696	929	* Compass Therapeutics Inc.	260,500	607
* Voyager Therapeutics Inc.	92,349	925	* SIGA Technologies Inc.	131,488	604
*.1 Entrada Therapeutics Inc.	62,086	914	* Omeros Corp.	173,775	601
* Utah Medical Products Inc.	9,832	901	* Erasca Inc.	230,288	596
* Zimvie Inc.	75,172	887	* MeiraGTx Holdings plc	93,084	585
* AngioDynamics Inc.	109,657	881	* Ovid therapeutics Inc.	170,207	573
* Xeris Biopharma Holdings Inc.	388,148	881	* Organogenesis Holdings Inc.	200,461	561
* iTeos Therapeutics Inc.	72,469	874	* Rigel Pharmaceuticals Inc.	488,402	557
* Enanta Pharmaceuticals Inc.	58,193	864	* CVRx Inc.	31,778	551
* Vanda Pharmaceuticals Inc.	165,133	857	* Allakos Inc.	189,780	547
* Ocular Therapeutix Inc.	226,533	856	* Janux Therapeutics Inc.	49,403	543
* Sharecare Inc.	900,933	854	* Cutera Inc.	47,530	541
* Assertio Holdings Inc.	258,458	848	*.1 Summit Therapeutics Inc. (XNMS)	330,786	536
* Sutro Biopharma Inc.	177,473	843	* Y-mAbs Therapeutics Inc.	104,972	532
*.1 Tango Therapeutics Inc.	129,830	843	*.1 InfuSystem Holdings Inc.	51,798	532
* Aura Biosciences Inc.	80,353	834	* Carisma Therapeutics Inc.	76,092	527
* Agiliti Inc.	86,093	831	* Immunearing Corp. Class A	57,886	522
* 23andMe Holding Co. Class A	755,868	831	* CorMedix Inc.	127,350	518
* Phibro Animal Health Corp. Class A	59,438	829	* Monte Rosa Therapeutics Inc.	87,015	511
* MacroGenics Inc.	177,174	826	* Mineralys Therapeutics Inc.	39,814	511
* HilleVax Inc.	61,888	826	* Tenaya Therapeutics Inc.	131,236	508
* Savara Inc.	222,228	804	*.1 ImmunityBio Inc.	314,649	507
* PMV Pharmaceuticals Inc.	110,876	801	* Scholar Rock Holding Corp.	80,943	506
* Viemed Healthcare Inc.	99,601	788	* Zevra Therapeutics Inc.	98,992	502
* KalVista Pharmaceuticals Inc.	72,105	782	* Eagle Pharmaceuticals Inc.	29,498	500
* Olema Pharmaceuticals Inc.	76,599	777	* Harvard Bioscience Inc.	111,669	492

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* ARS Pharmaceuticals Inc.	69,196	491	* Larimar Therapeutics Inc.	73,166	272
* Lineage Cell Therapeutics Inc.	368,344	486	*.1 Verrica Pharmaceuticals Inc.	59,612	271
*.1 Heron Therapeutics Inc.	294,571	483	* Akoya Biosciences Inc.	51,844	270
* CareMax Inc.	214,500	478	* Vor BioPharma Inc.	107,573	269
* Inozyme Pharma Inc.	96,657	474	* Cue Biopharma Inc.	98,635	267
* Celcuity Inc.	49,248	469	*.1 AirSculpt Technologies Inc.	34,797	267
*.1 PDS Biotechnology Corp.	79,802	468	* ALX Oncology Holdings Inc.	61,722	263
* Rallybio Corp.	87,226	464	*.1 Trevi Therapeutics Inc.	118,827	263
* Nautilus Biotechnology Inc.	143,171	462	* KORU Medical Systems Inc.	99,813	262
* Gritstone bio Inc.	250,544	456	* Longboard Pharmaceuticals Inc.	44,421	257
*.1 Aerovate Therapeutics Inc.	28,727	456	*.1 Omega Therapeutics Inc.	69,527	255
* Lexicon Pharmaceuticals Inc.	264,396	455	* FibroGen Inc.	259,470	249
* X4 Pharmaceuticals Inc.	351,475	450	* Optinose Inc.	208,123	248
* 908 Devices Inc.	62,531	450	*.1 Vaxxinity Inc. Class A	121,693	246
*.1 Actinium Pharmaceuticals Inc.	74,283	446	* IGM Biosciences Inc.	34,007	243
* Stoke Therapeutics Inc.	78,745	443	* NGM Biopharmaceuticals Inc.	126,189	238
* Seer Inc.	167,294	440	* Design Therapeutics Inc.	93,523	232
*.1 Foghorn Therapeutics Inc.	57,994	439	* P3 Health Partners Inc.	113,446	225
* Tela Bio Inc.	45,361	438	* Beyond Air Inc.	72,923	222
*.1 Zynex Inc.	56,293	433	*.1 Pulse Biosciences Inc.	46,146	217
*.3 Scilex Holding Co. (Acquired 1/6/23, Cost \$1,735)	165,557	428	* Aveanna Healthcare Holdings Inc.	147,575	213
*.1 Fennec Pharmaceuticals Inc.	51,761	422	*.1 Cano Health Inc.	681,874	211
* Thorne HealthTech Inc.	41,153	417	*.1 Bioxel Therapeutics Inc.	54,714	207
* Karyopharm Therapeutics Inc.	323,248	414	* Kodiak Sciences Inc.	92,606	204
* Inogen Inc.	66,471	413	* Biote Corp. Class A	39,951	197
* Selecta Biosciences Inc.	331,523	408	* Genelux Corp.	7,870	190
* Poseida Therapeutics Inc.	194,012	405	* Vicarious Surgical Inc.	199,964	185
* OptimizeRx Corp.	47,429	404	*.1 Theseus Pharmaceuticals Inc.	57,756	181
* Sight Sciences Inc.	61,652	404	* PepGen Inc.	28,685	181
* Sangamo Therapeutics Inc.	412,994	400	* Graphite Bio Inc.	79,954	177
* Atara Biotherapeutics Inc.	272,586	398	*.1 Adicet Bio Inc.	86,705	173
* Sanara Medtech Inc.	10,835	392	* Reneo Pharmaceuticals Inc.	27,688	167
* ClearPoint Neuro Inc.	65,403	380	* Century Therapeutics Inc.	66,835	166
* Joint Corp.	40,594	377	* Eyenovia Inc.	79,400	150
* Semler Scientific Inc.	14,283	377	* Nkarta Inc.	86,278	148
*.1 Allovir Inc.	119,580	374	*.1 Zura Bio Ltd.	21,584	148
* Merrimack Pharmaceuticals Inc.	29,837	364	*.1 Ocean Biomedical Inc.	24,793	112
* Annexon Inc.	130,272	358	* Prelude Therapeutics Inc.	28,319	106
* Altimune Inc.	141,077	357	*.1 Outlook Therapeutics Inc.	442,680	101
* NanoString Technologies Inc.	134,910	345	*.1 Bright Green Corp.	172,241	85
* Cara Therapeutics Inc.	133,911	344	* Orchestra BioMed Holdings Inc.	11,907	74
* Third Harmonic Bio Inc.	55,553	337	* Rain Oncology Inc.	48,473	51
* Codexis Inc.	190,279	331	* Sagimet Biosciences Inc. Class A	3,628	44
*.1 Citius Pharmaceuticals Inc.	350,803	320	* Apogee Therapeutics Inc.	1,939	44
* Mersana Therapeutics Inc.	286,390	318	* Turnstone Biologics Corp.	3,779	41
* BioAtla Inc.	126,261	317	*.1 BioVue Inc.	9,536	30
*.1 Protalix BioTherapeutics Inc.	160,371	303	*.1.2 Tobira Therapeutics Inc. CVR	6,227	28
* Kezar Life Sciences Inc.	203,669	303	*.2 PDL BioPharma Inc.	712	1
* Innovage Holding Corp.	54,001	296	*.2 Achillion Pharmaceuticals Inc.	1,085	1
* Aadi Bioscience Inc.	46,895	295	*.2 Synergy Pharmaceuticals LLC	224,815	—
* XOMA Corp.	20,904	293	*.2 Flexion Therape CVR	111	—
* Acrivon Therapeutics Inc.	24,440	286	*.2 OmniAb Inc. 12.5 Earnout	14,203	—
* Ikena Oncology Inc.	60,710	282	*.2 OmniAb Inc. 15 Earnout	14,203	—
*.1 Nuvectis Pharma Inc.	19,494	279	* ATI Physical Therapy Inc.	5	—
* Vigil Neuroscience Inc.	45,914	277			

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Energy Recovery Inc.	161,132	4,380	* Repay Holdings Corp.	233,961	2,157
* Vicor Corp.	64,110	4,345	* CRA International Inc.	19,674	2,137
Enerpac Tool Group Corp.	165,528	4,337	Mesa Laboratories Inc.	14,830	2,126
H&E Equipment Services Inc.	92,655	4,199	Gorman-Rupp Co.	65,927	2,119
* Construction Partners Inc. Class A	116,042	4,032	Heartland Express Inc.	134,878	2,035
* NV5 Global Inc.	39,164	3,986	*.1 Nikola Corp.	1,712,335	2,021
Lindsay Corp.	31,874	3,956	* Green Dot Corp. Class A	133,693	1,984
Greenbrier Cos. Inc.	90,889	3,868	Myers Industries Inc.	105,284	1,980
SFL Corp. Ltd.	332,146	3,753	Douglas Dynamics Inc.	64,966	1,966
American Woodmark Corp.	47,985	3,727	* Titan International Inc.	151,116	1,903
* JELD-WEN Holding Inc.	245,202	3,698	Insteel Industries Inc.	54,083	1,879
DHT Holdings Inc.	395,458	3,658	Barrett Business Services Inc.	19,229	1,840
Astec Industries Inc.	65,830	3,609	* Titan Machinery Inc.	59,299	1,839
* CoreCivic Inc.	328,028	3,530	*.1 Virgin Galactic Holdings Inc.	726,141	1,830
* Donnelley Financial Solutions Inc.	71,400	3,518	Kaman Corp.	81,107	1,819
AZZ Inc.	71,633	3,517	* IES Holdings Inc.	23,616	1,771
Marten Transport Ltd.	167,434	3,516	Kelly Services Inc. Class A	95,104	1,758
* Air Transport Services Group Inc.	162,570	3,505	* Triumph Group Inc.	185,983	1,750
Kforce Inc.	55,828	3,498	VSE Corp.	30,799	1,748
* LegalZoom.Com Inc.	299,848	3,421	* CryoPort Inc.	123,635	1,743
* Cimpress plc	51,408	3,321	* Eagle Bulk Shipping Inc.	39,352	1,722
Apogee Enterprises Inc.	63,819	3,220	* Manitowoc Co. Inc.	100,563	1,702
TriMas Corp.	119,830	3,140	* Great Lakes Dredge & Dock Corp.	189,230	1,671
* Montrose Environmental Group Inc.	80,673	3,101	* V2X Inc.	33,218	1,671
Wabash National Corp.	137,027	3,090	TTEC Holdings Inc.	56,074	1,669
Columbus McKinnon Corp.	81,575	3,073	Pitney Bowes Inc.	505,952	1,665
*.1 Archer Aviation Inc. Class A	439,063	3,060	Genco Shipping & Trading Ltd.	121,355	1,659
* ZipRecruiter Inc. Class A	201,103	3,055	Ennis Inc.	73,491	1,565
*.1 PureCycle Technologies Inc.	335,379	2,995	* Conduent Inc.	496,426	1,559
* CIRCOR International Inc.	52,529	2,925	Shyft Group Inc.	99,380	1,558
* Janus International Group Inc.	245,584	2,812	Argan Inc.	36,605	1,555
Teekay Tankers Ltd. Class A	69,091	2,811	* International Money Express Inc.	89,095	1,541
* Aurora Innovation Inc.	879,868	2,789	* I3 Verticals Inc. Class A	65,080	1,539
Chase Corp.	21,922	2,773	* Hudson Technologies Inc.	126,923	1,531
* Thermon Group Holdings Inc.	96,952	2,664	Heidrick & Struggles International Inc.	57,274	1,517
* Flex LNG Ltd.	86,177	2,609	Cass Information Systems Inc.	39,535	1,516
*.1 Golden Ocean Group Ltd.	356,161	2,604	* Franklin Covey Co.	35,229	1,503
Quanex Building Products Corp.	95,650	2,581	Cadre Holdings Inc.	56,090	1,482
* Cross Country Healthcare Inc.	99,645	2,567	* DXP Enterprises Inc.	41,643	1,481
Deluxe Corp.	126,022	2,548	* Ducommun Inc.	32,490	1,477
* Leonardo DRS Inc.	145,201	2,486	*.1 Armcore Shipping Corp.	118,500	1,474
Dorian LPG Ltd.	92,780	2,394	*.1 Desktop Metal Inc. Class A	808,469	1,455
Nordic American Tankers Ltd.	594,265	2,324	Resources Connection Inc.	93,681	1,453
* Evolv Technologies Holdings Inc.	324,469	2,268	Costamare Inc.	139,891	1,442
Napco Security Technologies Inc.	91,356	2,264	* Target Hospitality Corp.	90,469	1,438
* BlueLinx Holdings Inc.	25,186	2,248	Hyster-Yale Materials Handling Inc.	31,428	1,435
* Proto Labs Inc.	75,922	2,240	Allient Inc.	40,054	1,363
Powell Industries Inc.	26,374	2,215	* TrueBlue Inc.	87,895	1,330
First Advantage Corp.	158,439	2,210	* Astronics Corp.	75,232	1,319
* SP Plus Corp.	56,289	2,205	* Cantaloupe Inc.	165,964	1,314
* Transcat Inc.	21,280	2,170	* Vishay Precision Group Inc.	35,874	1,292
			Miller Industries Inc.	32,195	1,288
			United States Lime & Minerals Inc.	5,929	1,284
			REV Group Inc.	91,612	1,244
			* Teekay Corp.	192,913	1,237
			* Paysafe Ltd.	93,937	1,231

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Corporate Office Properties Trust	325,252	8,418	NETSTREIT Corp.	177,189	3,000
Sabra Health Care REIT Inc.	667,832	8,368	Necessity Retail REIT Inc.	390,406	2,928
LXP Industrial Trust	835,799	8,208	Redfin Corp.	307,133	2,924
DigitalBridge Group Inc.	467,182	8,138	Plymouth Industrial REIT Inc.	123,536	2,830
1 SL Green Realty Corp.	190,576	7,482	Centerspace	43,703	2,829
SITE Centers Corp.	549,884	7,341	RPT Realty	247,187	2,803
Macerich Co.	625,389	7,311	Newmark Group Inc. Class A	389,533	2,762
Innovative Industrial Properties Inc.	80,616	7,036	Paramount Group Inc.	536,591	2,758
Tanger Factory Outlet Centers Inc.	294,789	6,854	Hudson Pacific Properties Inc.	397,720	2,708
Douglas Emmett Inc.	491,302	6,716	* GEO Group Inc.	344,697	2,496
Hannon Armstrong Sustainable Infrastructure Capital Inc.	299,154	6,692	Brandywine Realty Trust	490,575	2,453
Four Corners Property Trust Inc.	250,171	6,294	Piedmont Office Realty Trust Inc. Class A	355,500	2,442
National Health Investors Inc.	120,535	6,163	NexPoint Residential Trust Inc.	64,915	2,438
St. Joe Co.	99,536	6,145	Community Healthcare Trust Inc.	73,386	2,436
*.1 Opendoor Technologies Inc.	1,573,065	6,135	UMH Properties Inc.	158,248	2,366
CareTrust REIT Inc.	289,410	5,832	Marcus & Millichap Inc.	69,394	2,311
Equity Commonwealth	303,270	5,771	Armada Hoffer Properties Inc.	193,793	2,207
Kennedy-Wilson Holdings Inc.	344,914	5,508	* Anywhere Real Estate Inc.	310,160	2,035
Urban Edge Properties	332,418	5,438	Diversified Healthcare Trust	687,816	1,867
Sunstone Hotel Investors Inc.	602,358	5,409	Safehold Inc.	85,890	1,828
Pebblebrook Hotel Trust	351,408	5,085	Summit Hotel Properties Inc.	302,186	1,756
JBG SMITH Properties	322,272	5,053	Universal Health Realty Income Trust	37,069	1,729
DiamondRock Hospitality Co.	607,251	4,894	Global Medical REIT Inc.	175,859	1,702
Outfront Media Inc.	426,573	4,842	CBL & Associates Properties Inc.	77,583	1,659
Retail Opportunity Investments Corp.	355,494	4,785	1 Farmland Partners Inc.	145,894	1,619
InvenTrust Properties Corp.	196,728	4,704	1 Peakstone Realty Trust	80,266	1,577
RLJ Lodging Trust	459,984	4,595	Ares Commercial Real Estate Corp.	150,605	1,559
* Cushman & Wakefield plc	481,339	4,424	Gladstone Commercial Corp.	116,139	1,527
* Veris Residential Inc.	227,956	4,242	Gladstone Land Corp.	96,751	1,522
Acadia Realty Trust	270,436	4,027	* Forestar Group Inc.	52,858	1,507
Service Properties Trust	477,159	3,941	Whitestone REIT	140,503	1,405
LTC Properties Inc.	118,662	3,899	Chatham Lodging Trust	139,515	1,364
Elme Communities	253,196	3,894	Saul Centers Inc.	33,699	1,266
Getty Realty Corp.	129,661	3,892	Alexander's Inc.	6,179	1,185
eXp World Holdings Inc.	199,387	3,832	RMR Group Inc. Class A	44,652	1,129
Xenia Hotels & Resorts Inc.	321,558	3,794	CTO Realty Growth Inc.	63,726	1,123
Alexander & Baldwin Inc.	208,991	3,764	* FRP Holdings Inc.	19,101	1,088
Uniti Group Inc.	688,241	3,696	Office Properties Income Trust	140,875	1,042
* Radius Global Infrastructure Inc. Class A (XNMS)	244,669	3,650	* Tejon Ranch Co.	61,530	1,026
Easterly Government Properties Inc.	266,863	3,568	Orion Office REIT Inc.	166,927	973
Global Net Lease Inc.	302,206	3,430	One Liberty Properties Inc.	46,413	912
Empire State Realty Trust Inc. Class A	381,619	3,332	Hersha Hospitality Trust Class A	91,133	895
Apartment Investment and Management Co. Class A	427,832	3,256	RE/MAX Holdings Inc. Class A	49,925	809
* Compass Inc. Class A	863,058	3,107	Postal Realty Trust Inc. Class A	53,784	776
American Assets Trust Inc.	140,395	3,006	Alpine Income Property Trust Inc.	37,144	646
			BRT Apartments Corp.	33,992	634
			Douglas Elliman Inc.	231,277	581
			City Office REIT Inc.	111,376	561

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Braemar Hotels & Resorts Inc.	187,262	509	*	LiveRamp Holdings Inc.	184,341	5,962
* Star Holdings	36,901	503	*	Verint Systems Inc.	182,584	5,914
Stratus Properties Inc.	16,016	443	*	Schrodinger Inc.	157,424	5,807
* Maui Land & Pineapple Co. Inc.	21,531	297	*	Applan Corp. Class A	118,735	5,782
Clipper Realty Inc.	38,477	237	*	Q2 Holdings Inc.	164,688	5,667
* Transcontinental Realty Investors Inc.	5,354	184	*	NetScout Systems Inc.	196,848	5,636
* American Realty Investors Inc.	4,201	84	*	Upwork Inc.	357,737	5,298
		436,280	*	Xerox Holdings Corp.	331,832	5,273
Technology (12.5%)			*.1	C3.ai Inc. Class A	169,018	5,243
* Super Micro Computer Inc.	133,917	36,838	*	Clear Secure Inc. Class A	240,895	5,237
* SPS Commerce Inc.	105,946	19,720	*	Carguro Inc.	281,912	5,105
* Onto Innovation Inc.	141,388	19,650	*	ePlus Inc.	76,816	5,099
* Axcelis Technologies Inc.	94,084	18,078	*	MaxLinear Inc.	215,161	5,056
* Rambus Inc.	314,787	17,776	*.1	Cohu Inc.	134,940	5,045
* Novanta Inc.	103,405	17,267	*.1	DigitalOcean Holdings Inc.	183,245	4,957
* Fabrinet	106,294	17,089	*	Asana Inc. Class A	229,958	4,942
* Qualys Inc.	107,377	16,713	*	Bumble Inc. Class A	293,140	4,919
* Workiva Inc.	141,198	15,793	*	CSG Systems International Inc.	90,059	4,891
* Tenable Holdings Inc.	329,743	14,960	*	Semtech Corp.	184,813	4,833
Power Integrations Inc.	163,928	13,773	*	Credo Technology Group Holding Ltd.	282,014	4,642
* MACOM Technology Solutions Holdings Inc.	156,925	13,270	*	PROS Holdings Inc.	129,212	4,634
* Insight Enterprises Inc.	82,836	13,261	*	Braze Inc. Class A	99,480	4,602
Advanced Energy Industries Inc.	108,672	12,831	*	Ultra Clean Holdings Inc.	128,583	4,521
* Silicon Laboratories Inc.	91,694	12,366	*	Impinj Inc.	66,447	4,423
*.1 MicroStrategy Inc. Class A	31,916	11,411	*	TTM Technologies Inc.	295,870	4,408
* Box Inc. Class A	406,770	10,771	*	Veeco Instruments Inc.	147,048	4,292
* Appfolio Inc. Class A	55,478	10,694	*	Photronics Inc.	176,557	4,195
* Diodes Inc.	130,416	10,675	*	Veradigm Inc.	312,059	4,175
* Altair Engineering Inc. Class A	155,169	10,316	*	Agilysys Inc.	57,774	4,076
* Freshworks Inc. Class A	467,494	10,224	*	CTS Corp.	90,372	4,035
Vishay Intertechnology Inc.	372,398	10,219	*	Squarespace Inc. Class A	128,761	3,882
* Varonis Systems Inc.	313,651	10,015	*	Aehr Test Systems	74,618	3,806
* Synaptics Inc.	114,006	9,980	*	Sprinklr Inc. Class A	251,492	3,805
* Blackline Inc.	162,647	9,769	*	SMART Global Holdings Inc.	139,499	3,603
* Blackbaud Inc.	125,811	9,575	*.1	Jamf Holding Corp.	201,520	3,398
* Sanmina Corp.	166,569	9,278	*	PAR Technology Corp.	77,046	3,350
* Ziff Davis Inc.	135,857	9,055	*	Methode Electronics Inc.	102,055	3,291
* CommVault Systems Inc.	128,968	8,810	*	Zuora Inc. Class A	358,007	3,261
* Rapid7 Inc.	173,074	8,721	*	PDF Solutions Inc.	88,297	3,209
* Yelp Inc.	194,352	8,328	*	Magnite Inc.	385,539	3,181
Kulicke & Soffa Industries Inc.	160,412	8,298	*	Zeta Global Holdings Corp. Class A	388,159	3,156
* Amkor Technology Inc.	295,507	8,262	*	Adea Inc.	308,938	3,108
* Fastly Inc. Class A	342,528	8,149	*	AvePoint Inc.	443,713	3,079
* Alarm.com Holdings Inc.	138,200	8,094	*	Cerence Inc.	116,600	3,043
* Plexus Corp.	79,192	8,042	*	A10 Networks Inc.	203,951	3,037
*.1 IonQ Inc.	464,338	7,982	*	Ichor Holdings Ltd.	82,448	3,020
* Envestnet Inc.	144,546	7,897	*	Shutterstock Inc.	71,189	2,998
* FormFactor Inc.	222,681	7,865	*	Everbridge Inc.	117,782	2,922
* Progress Software Corp.	125,762	7,651	*	Model N Inc.	107,708	2,908
* Sprout Social Inc. Class A	138,066	7,392	*	E2open Parent Holdings Inc.	573,970	2,772
* Rogers Corp.	49,972	7,221	*	Yext Inc.	309,501	2,711
* Parsons Corp.	119,182	6,796	*	N-Able Inc.	202,273	2,704
* Sitime Corp.	49,640	6,587	*	indie Semiconductor Inc. Class A	398,532	2,670
* Ambarella Inc.	105,359	6,548	*	Sapiens International Corp. NV	88,839	2,655
* PagerDuty Inc.	246,606	6,353	*	Benchmark Electronics Inc.	102,340	2,634
* Perficent Inc.	99,043	6,318	*	Avid Technology Inc.	98,448	2,625
			*	Navitas Semiconductor Corp.	293,384	2,591

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* EngageSmart Inc.	139,769	2,475	*.1 Red Violet Inc.	31,820	654
* Digital Turbine Inc.	274,334	2,444	* ON24 Inc.	93,314	640
* ACM Research Inc.			* Immersion Corp.	89,423	628
Class A	138,637	2,434	* Enfusion Inc. Class A	72,868	622
* ScanSource Inc.	72,469	2,376	* TrueCar Inc.	251,680	602
* 3D Systems Corp.	366,754	2,314	*.1 Grindr Inc.	117,085	602
* Amplitude Inc. Class A	194,832	2,276	* Rackspace Technology Inc.	224,938	562
* Eventbrite Inc. Class A	222,423	2,253	* inTEST Corp.	30,651	537
* TechTarget Inc.	75,054	2,158	* Vivid Seats Inc. Class A	72,706	528
* Alpha & Omega Semiconductor Ltd.	66,683	2,104	* Mediaalpha Inc. Class A	61,835	519
* Kimball Electronics Inc.	69,007	2,083	*.1 Bit Digital Inc.	206,421	485
* BigCommerce Holdings Inc. Series 1	193,435	2,050	* Brightcove Inc.	123,988	477
* Simulations Plus Inc.	45,645	2,031	* CoreCard Corp.	20,717	440
* Alkami Technology Inc.	113,875	1,984	* Richardson Electronics Ltd.	34,135	430
* Matterport Inc.	722,541	1,936	* eGain Corp.	61,035	406
* Olo Inc. Class A	297,784	1,921	*.1 FiscalNote Holdings Inc.	177,744	393
*.1 Xometry Inc. Class A	97,928	1,866	*.1 Cipher Mining Inc.	122,225	390
* Grid Dynamics Holdings Inc.	159,875	1,859	*.1 Atomeria Inc.	60,119	382
* Consensus Cloud Solutions Inc.	57,537	1,837	* EverQuote Inc. Class A	59,957	371
*.1 SmartRent Inc.	531,263	1,806	* Rimini Street Inc.	139,292	337
* Planet Labs PBC	549,760	1,787	* SkyWater Technology Inc.	50,250	337
* PC Connection Inc.	32,997	1,753	*.1 Terawulf Inc.	143,763	300
* Vimeo Inc.	438,675	1,746	* Viant Technology Inc. Class A	43,726	274
* PubMatic Inc. Class A	124,754	1,734	* Intevac Inc.	72,864	253
* Hackett Group Inc.	72,115	1,700	*.1 Veritone Inc.	74,805	230
* Couchbase Inc.	98,197	1,679	* Aeva Technologies Inc.	226,769	214
* Intapp Inc.	45,083	1,650	* Transphorm Inc.	77,128	211
* SolarWinds Corp.	146,935	1,565	* LiveVox Holdings Inc.	62,967	203
* CEVA Inc.	67,105	1,558	* System1 Inc.	70,754	126
* nLight Inc.	127,432	1,454	*.1 BigBear.ai Holdings Inc.	76,629	126
* OneSpan Inc.	115,922	1,420	* Presto Automation Inc.	9,164	31
* Mitek Systems Inc.	123,365	1,378	*.1 CXApp Inc.	5,638	22
* MeridianLink Inc.	75,943	1,345	* ForgeRock Inc. Class A	190	4
*.1 Digimarc Corp.	41,030	1,343			866,550
* Thoughtworks Holding Inc.	267,687	1,330	Telecommunications (1.5%)		
*.1 MicroVision Inc.	511,140	1,288	* Extreme Networks Inc.	363,931	9,990
* Ebix Inc.	76,564	1,279	* Cogent Communications Holdings Inc.	125,062	8,827
* Definitive Healthcare Corp.	130,526	1,227	* Calix Inc.	170,364	7,924
* NVE Corp.	13,858	1,226	* InterDigital Inc.	78,168	6,778
*.1 Applied Digital Corp.	195,935	1,183	* Viavi Solutions Inc.	644,998	6,740
* Cleanspark Inc.	219,554	1,082	* Telephone and Data Systems Inc.	285,870	6,143
* American Software Inc. Class A	92,618	1,068	* Lumen Technologies Inc.	2,915,103	4,635
*.1 SoundHound AI Inc. Class A	406,591	1,025	* Liberty Latin America Ltd. Class C	416,440	3,731
* Bandwidth Inc. Class A	68,139	979	* Harmonic Inc.	317,854	3,395
* Weave Communications Inc.	94,974	970	* Digi International Inc. Shenandoah Telecommunications Co.	101,476	3,387
* Innodata Inc.	73,198	952	* Globalstar Inc.	140,697	3,199
* Daktronics Inc.	113,560	949	* Infinera Corp.	1,998,039	2,877
* Domo Inc. Class B	88,417	943	* Gogo Inc.	574,237	2,687
* Nextdoor Holdings Inc.	425,422	923	*.1 Lightwave Logic Inc.	190,662	2,164
* NerdWallet Inc. Class A	99,629	897	* CommScope Holding Co. Inc.	330,004	2,082
* SEMrush Holdings Inc. Class A	91,353	863	* Adtran Holdings Inc.	596,852	1,994
* Unisys Corp.	194,050	782	* Anterix Inc.	225,099	1,925
* LivePerson Inc.	181,212	761	* EchoStar Corp. Class A	53,051	1,755
* EverCommerce Inc.	66,656	705	* Bel Fuse Inc. Class B	96,837	1,683
* Asure Software Inc.	54,037	678	* Xperi Inc.	30,184	1,579
* Expensify Inc. Class A	157,712	677	*.1 fuboTV Inc.	123,304	1,455
* Tucows Inc. Class A	28,360	671	* Clearfield Inc.	588,399	1,377
*.1 NextNav Inc.	154,514	668		37,739	1,327

Russell 2000 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* WideOpenWest Inc.	149,049	1,207	Middlesex Water Co.	50,760	3,820
ATN International Inc.	31,905	1,144	Unitil Corp.	45,947	2,243
* Aviat Networks Inc.	32,180	1,134	* Heritage-Crystal Clean Inc.	45,160	2,037
* NETGEAR Inc.	83,139	1,096	*.1 Li-Cycle Holdings Corp.	397,124	1,763
* 8x8 Inc.	328,141	1,067	* Envirol Corp.	227,634	1,696
* IDT Corp. Class B	45,081	1,054	* York Water Co.	41,131	1,676
* Ooma Inc.	69,240	976	*.1 Altus Power Inc.	185,155	1,196
* Liberty Latin America Ltd. Class A	103,426	925	Consolidated Water Co. Ltd.	43,606	1,162
* Consolidated Communications Holdings Inc.	217,161	858	Artesian Resources Corp. Class A	24,036	1,110
Comtech Telecommunications Corp.	79,590	800	Accelerate Energy Inc. Class A	52,491	976
* Ribbon Communications Inc.	250,748	742	*.1 NuScale Power Corp.	155,340	927
Spok Holdings Inc.	50,733	722	Aris Water Solution Inc. Class A	87,075	892
*.1 AST SpaceMobile Inc.	172,981	678	Genie Energy Ltd. Class B	57,585	882
* Kaltura Inc.	235,950	446	*.1 Vertex Energy Inc.	196,657	834
* Cambium Networks Corp.	34,769	320	* Pure Cycle Corp.	55,829	614
* Akoustis Technologies Inc.	198,123	299	* Cadiz Inc.	115,771	464
* KVH Industries Inc.	53,615	284	RGC Resources Inc.	22,811	412
* Charge Enterprises Inc.	387,684	211	Global Water Resources Inc.	32,408	361
* DZS Inc.	64,930	151			204,971
		101,768	Total Common Stocks (Cost \$7,882,706)		6,896,294
Utilities (2.9%)			Temporary Cash Investments (3.2%)		
* Casella Waste Systems Inc. Class A	160,655	12,655	Money Market Fund (3.2%)		
Portland General Electric Co.	280,166	12,288	^{5,6} Vanguard Market Liquidity Fund, 5.384% (Cost \$223,031)	2,230,964	223,074
New Jersey Resources Corp.	280,406	11,825	Total Investments (102.7%) (Cost \$8,105,737)		7,119,368
Ormat Technologies Inc. (XNYS)	154,440	11,728	Other Assets and Liabilities — Net (-2.7%)		(190,477)
ONE Gas Inc.	159,353	11,548	Net Assets (100%)		6,928,891
¹ Brookfield Infrastructure Corp. Class A (XTSE)	284,674	11,060	Cost is in \$000.		
Southwest Gas Holdings Inc.	178,465	11,052	• See Note A in Notes to Financial Statements.		
PNM Resources Inc.	247,286	10,957	* Non-income-producing security.		
Black Hills Corp.	192,293	10,576	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$164,678,000.		
ALLETE Inc.	166,986	9,168	2 Security value determined using significant unobservable inputs.		
American States Water Co.	106,937	9,005	3 Restricted securities totaling \$428,000, representing 0.0% of net assets.		
NorthWestern Corp.	173,873	8,763	4 "Other" represents securities that are not classified by the fund's benchmark index.		
Spire Inc.	148,895	8,697	5 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
California Water Service Group	162,126	8,147	6 Collateral of \$183,512,000 was received for securities on loan. CVR—Contingent Value Rights. REIT—Real Estate Investment Trust.		
MGE Energy Inc.	105,305	7,627			
Avista Corp.	217,625	7,245			
SJW Group	89,561	5,890			
Chesapeake Utilities Corp.	50,549	5,565			
Northwest Natural Holding Co.	103,474	4,064			
*.1 Sunnova Energy International Inc.	290,905	4,046			

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2023	439	41,740	(289)

Statement of Assets and Liabilities

As of August 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$7,882,706)	6,896,294
Affiliated Issuers (Cost \$223,031)	223,074
Total Investments in Securities	7,119,368
Investment in Vanguard	236
Cash Collateral Pledged—Futures Contracts	2,890
Receivables for Investment Securities Sold	12,015
Receivables for Accrued Income	6,747
Receivables for Capital Shares Issued	99
Total Assets	7,141,355
Liabilities	
Due to Custodian	7,081
Payables for Investment Securities Purchased	21,154
Collateral for Securities on Loan	183,512
Payables for Capital Shares Redeemed	308
Payables to Vanguard	292
Variation Margin Payable—Futures Contracts	117
Total Liabilities	212,464
Net Assets	6,928,891

¹ Includes \$164,678,000 of securities on loan.

At August 31, 2023, net assets consisted of:

Paid-in Capital	8,981,600
Total Distributable Earnings (Loss)	(2,052,709)
Net Assets	6,928,891

ETF Shares—Net Assets

Applicable to 84,625,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,454,865
Net Asset Value Per Share—ETF Shares	\$76.28

Institutional Shares—Net Assets

Applicable to 1,624,173 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	474,026
Net Asset Value Per Share—Institutional Shares	\$291.86

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Year Ended August 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	97,191
Interest ²	1,230
Securities Lending—Net	10,555
Total Income	108,976
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	148
Management and Administrative—ETF Shares	4,288
Management and Administrative—Institutional Shares	297
Marketing and Distribution—ETF Shares	333
Marketing and Distribution—Institutional Shares	19
Custodian Fees	583
Auditing Fees	28
Shareholders' Reports—ETF Shares	442
Shareholders' Reports—Institutional Shares	6
Trustees' Fees and Expenses	3
Other Expenses	25
Total Expenses	6,172
Expenses Paid Indirectly	(26)
Net Expenses	6,146
Net Investment Income	102,830
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	(40,647)
Futures Contracts	260
Realized Net Gain (Loss)	(40,387)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	226,217
Futures Contracts	(5)
Change in Unrealized Appreciation (Depreciation)	226,212
Net Increase (Decrease) in Net Assets Resulting from Operations	288,655

1 Dividends are net of foreign withholding taxes of \$132,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,149,000, \$19,000, less than \$1,000, and \$24,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$310,191,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	102,830	86,559
Realized Net Gain (Loss)	(40,387)	330,884
Change in Unrealized Appreciation (Depreciation)	226,212	(1,857,512)
Net Increase (Decrease) in Net Assets Resulting from Operations	288,655	(1,440,069)
Distributions		
ETF Shares	(89,739)	(79,883)
Institutional Shares	(7,681)	(7,288)
Total Distributions	(97,420)	(87,171)
Capital Share Transactions		
ETF Shares	1,021,035	439,553
Institutional Shares	(25,904)	(12,117)
Net Increase (Decrease) from Capital Share Transactions	995,131	427,436
Total Increase (Decrease)	1,186,366	(1,099,804)
Net Assets		
Beginning of Period	5,742,525	6,842,329
End of Period	6,928,891	5,742,525

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021 ¹	2020 ¹	2019 ¹
Net Asset Value, Beginning of Period	\$74.02	\$91.28	\$62.69	\$59.88	\$69.56
Investment Operations					
Net Investment Income ²	1.207	1.030	.865	.810	.797
Net Realized and Unrealized Gain (Loss) on Investments	2.207	(17.254)	28.550	2.815	(9.704)
Total from Investment Operations	3.414	(16.224)	29.415	3.625	(8.907)
Distributions					
Dividends from Net Investment Income	(1.154)	(1.036)	(.825)	(.815)	(.773)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.154)	(1.036)	(.825)	(.815)	(.773)
Net Asset Value, End of Period	\$76.28	\$74.02	\$91.28	\$62.69	\$59.88
Total Return	4.75%	-17.88%	47.15%	6.12%	-12.83%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,455	\$5,255	\$6,223	\$1,802	\$1,464
Ratio of Total Expenses to Average Net Assets	0.10% ³	0.10% ³	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	1.64%	1.26%	1.02%	1.37%	1.30%
Portfolio Turnover Rate ⁴	15%	19%	23%	19%	16%

1 Adjusted to reflect a 2-for-1 share split effective at the beginning of trading on April 20, 2021.

2 Calculated based on average shares outstanding.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$283.22	\$349.26	\$239.84	\$229.03	\$266.12
Investment Operations					
Net Investment Income ¹	4.671	4.063	3.360	3.208	3.078
Net Realized and Unrealized Gain (Loss) on Investments	8.434	(66.085)	109.242	10.710	(37.106)
Total from Investment Operations	13.105	(62.022)	112.602	13.918	(34.028)
Distributions					
Dividends from Net Investment Income	(4.465)	(4.018)	(3.182)	(3.108)	(3.062)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.465)	(4.018)	(3.182)	(3.108)	(3.062)
Net Asset Value, End of Period	\$291.86	\$283.22	\$349.26	\$239.84	\$229.03
Total Return	4.76%	-17.88%	47.19%	6.15%	-12.83%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$474	\$487	\$619	\$630	\$859
Ratio of Total Expenses to Average Net Assets	0.08% ²	0.08% ²	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.67%	1.29%	1.08%	1.41%	1.32%
Portfolio Turnover Rate ³	15%	19%	23%	19%	16%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.08%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Notes to Financial Statements

Vanguard Russell 2000 Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended August 31, 2023, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations,

which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

6. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and

borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended August 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2023, the fund had contributed to Vanguard capital in the amount of \$236,000, representing less than 0.01% of the fund's net assets and 0.09% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended August 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$26,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of August 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	6,886,885	428	8,981	6,896,294
Temporary Cash Investments	223,074	—	—	223,074
Total	7,109,959	428	8,981	7,119,368

Derivative Financial Instruments

Liabilities				
Futures Contracts ¹	289	—	—	289

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable in-kind redemptions and passive foreign investment companies were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	297,284
Total Distributable Earnings (Loss)	(297,284)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	25,436
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(1,013,951)
Capital Loss Carryforwards	(1,064,194)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(2,052,709)

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	97,420	87,171
Long-Term Capital Gains	—	—
Total	97,420	87,171

* Includes short-term capital gains, if any.

As of August 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	8,133,319
Gross Unrealized Appreciation	786,422
Gross Unrealized Depreciation	(1,800,373)
Net Unrealized Appreciation (Depreciation)	(1,013,951)

F. During the year ended August 31, 2023, the fund purchased \$3,530,504,000 of investment securities and sold \$2,526,596,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,612,739,000 and \$1,604,294,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended August 31, 2023, such purchases were \$52,108,000 and sales were \$110,167,000, resulting in net realized loss of \$34,153,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital share transactions for each class of shares were:

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	2,621,028	35,700	3,768,327	46,000
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,599,993)	(22,075)	(3,328,774)	(43,175)
Net Increase (Decrease)—ETF Shares	1,021,035	13,625	439,553	2,825

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued	142,600	509	137,297	417
Issued in Lieu of Cash Distributions	7,193	27	6,909	22
Redeemed	(175,697)	(632)	(156,323)	(492)
Net Increase (Decrease)—Institutional Shares	(25,904)	(96)	(12,117)	(53)

H. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

I. Management has determined that no events or transactions occurred subsequent to August 31, 2023, that would require recognition or disclosure in these financial statements.

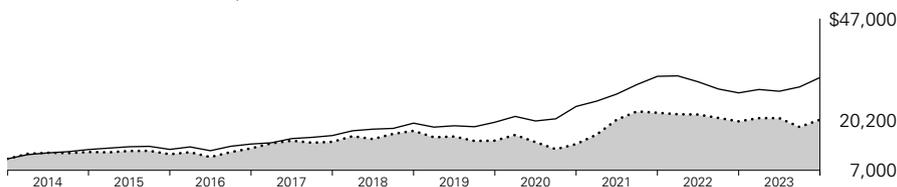
Russell 2000 Value Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: August 31, 2013, Through August 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Russell 2000 Value Index Fund ETF Shares Net Asset Value	2.19%	3.15%	7.28%	\$20,200
Russell 2000 Value Index Fund ETF Shares Market Price	2.17	3.14	7.27	20,183
Russell 2000 Value Index	2.17	3.18	7.36	20,345
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	31,461

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Russell 2000 Value Index Fund Institutional Shares	2.26%	3.22%	7.39%	\$10,196,767
Russell 2000 Value Index	2.17	3.18	7.36	10,172,462
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	15,730,560

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: August 31, 2013, Through August 31, 2023

	One Year	Five Years	Ten Years
Russell 2000 Value Index Fund ETF Shares Market Price	2.17%	16.71%	101.83%
Russell 2000 Value Index Fund ETF Shares Net Asset Value	2.19	16.76	102.00
Russell 2000 Value Index	2.17	16.92	103.45

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of August 31, 2023

Basic Materials	4.3%
Consumer Discretionary	13.5
Consumer Staples	2.5
Energy	10.2
Financials	24.1
Health Care	8.8
Industrials	14.7
Real Estate	10.9
Technology	5.7
Telecommunications	1.2
Utilities	4.1
Other	0.0

The table reflects the fund's investments, except short-term investments and derivatives. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Financial Statements

Schedule of Investments

As of August 31, 2023

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (99.9%)					
Basic Materials (4.3%)					
Commercial Metals Co.	92,654	5,216	Valhi Inc.	2,149	28
UFP Industries Inc.	40,196	4,194	* Contango ORE Inc.	1,510	28
Boise Cascade Co.	31,438	3,438	* 5e Advanced Materials Inc.	4,164	11
Avient Corp.	71,498	2,868			41,399
Carpenter Technology Corp.	38,287	2,398	Consumer Discretionary (13.5%)		
Mueller Industries Inc.	25,084	1,935	Meritage Homes Corp.	28,824	4,008
Worthington Industries Inc.	24,332	1,831	* Asbury Automotive Group Inc.	17,172	3,950
Hecla Mining Co.	376,170	1,651	* Taylor Morrison Home Corp.	83,110	3,939
Minerals Technologies Inc.	25,689	1,570	* KB Home	58,626	2,978
Stepan Co.	14,911	1,301	* Adient plc	75,421	2,954
* ¹ Uranium Energy Corp.	293,908	1,270	* Light & Wonder Inc.	38,482	2,950
Tronox Holdings plc	92,594	1,263	TEGNA Inc.	177,429	2,933
* TimkenSteel Corp.	34,517	756	Group 1 Automotive Inc.	11,024	2,915
* US Silica Holdings Inc.	59,821	738	* Goodyear Tire & Rubber Co.	222,570	2,873
* Perimeter Solutions SA	124,318	735	* Signet Jewelers Ltd.	35,238	2,643
Mativ Holdings Inc.	43,173	708	* Tri Pointe Homes Inc.	78,334	2,436
AdvanSix Inc.	21,184	701	* Helen of Troy Ltd.	19,032	2,339
* Constellation SE	38,301	689	MDC Holdings Inc.	46,371	2,200
Schnitzer Steel Industries Inc.			* Carvana Co.	42,531	2,141
Class A	20,528	682	* M/I Homes Inc.	21,282	2,090
Koppers Holdings Inc.	16,008	613	Rush Enterprises Inc. Class A	48,786	2,020
* Coeur Mining Inc.	254,096	612	Topgolf Callaway Brands Corp.	113,553	1,980
* Ecovyst Inc.	59,293	607	American Eagle Outfitters Inc.	111,769	1,896
Ryerson Holding Corp.	16,782	523	* LGI Homes Inc.	15,219	1,874
* Clearwater Paper Corp.	13,365	512	* SkyWest Inc.	38,328	1,729
Haynes International Inc.	9,775	477	Graham Holdings Co. Class B	2,938	1,723
* LSB Industries Inc.	43,247	438	Century Communities Inc.	22,543	1,674
* Piedmont Lithium Inc.	9,255	414	Dana Inc.	103,278	1,664
Olympic Steel Inc.	7,711	413	* Adtalem Global Education Inc.	35,975	1,578
* Encore Energy Corp.	111,378	286	* JetBlue Airways Corp.	262,838	1,556
* ¹ i-80 Gold Corp.	142,089	281	LCI Industries	12,223	1,531
* Northwest Pipe Co.	7,697	255	Winnipeg Industries Inc.	23,406	1,518
Innospec Inc.	2,331	250	Spirit Airlines Inc.	86,672	1,430
American Vanguard Corp.	17,541	242	Strategic Education Inc.	17,844	1,383
GrafTech International Ltd.	66,494	235	* Skyline Champion Corp.	18,815	1,341
* Intrepid Potash Inc.	8,300	223	* ODP Corp.	27,115	1,337
* Rayonier Advanced Materials Inc.	49,827	176	* OPENLANE Inc.	85,417	1,333
FutureFuel Corp.	20,420	145	* Vista Outdoor Inc.	44,468	1,301
Caledonia Mining Corp. plc	12,919	134	* Central Garden & Pet Co. Class A	31,322	1,278
* ¹ Energy Fuels Inc.	16,894	120	Foot Locker Inc.	64,973	1,275
* Origin Materials Inc.	83,198	114	John Wiley & Sons Inc. Class A	34,148	1,269
Tredegar Corp.	20,599	104	* Knowles Corp.	72,247	1,158
* Glatfelter Corp.	34,561	69	* MillerKnoll Inc.	59,968	1,145
* Polymet Mining Corp.	26,569	55	* Urban Outfitters Inc.	33,754	1,121
Kaiser Aluminum Corp.	652	50	HNI Corp.	33,154	1,086
* Dakota Gold Corp.	13,838	40			

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
La-Z-Boy Inc.	34,241	1,056	Aaron's Co. Inc.	24,698	298
* National Vision Holdings Inc.	57,047	1,045	Sinclair Inc.	23,279	294
* PROG Holdings Inc.	29,484	1,011	* iHeartMedia Inc. Class A	80,102	289
* Abercrombie & Fitch Co.			Marcus Corp.	18,947	288
Class A	18,675	1,004	Oxford Industries Inc.	2,854	288
Allegiant Travel Co.	11,245	999	* Six Flags Entertainment Corp.	12,439	286
Scholastic Corp.	22,576	981	* Quotient Technology Inc.	70,754	282
* Sabre Corp.	195,057	975	* AMC Networks Inc. Class A	24,142	281
* Overstock.com Inc.	35,650	931	* Daily Journal Corp.	855	252
Perdoceo Education Corp.	53,102	880	* Children's Place Inc.	9,355	248
Winmark Corp.	2,276	866	Johnson Outdoors Inc.		
Monro Inc.	24,604	806	Class A	4,402	246
* Leslie's Inc.	127,756	800	* Playstudios Inc.	67,124	239
Caleres Inc.	27,313	783	* Holley Inc.	41,532	237
Red Rock Resorts Inc.			* Zumiez Inc.	12,443	236
Class A	17,230	757	* OneWater Marine Inc.		
Matthews International Corp.			Class A	9,020	236
Class A	17,371	733	* Cinemark Holdings Inc.	14,322	233
* Sphere Entertainment Co.	20,641	724	* Lindblad Expeditions Holdings Inc.	24,855	225
* Green Brick Partners Inc.	14,121	698	Laureate Education Inc.	15,964	222
* Beazer Homes USA Inc.	23,382	685	* Lions Gate Entertainment Corp. Class B	29,585	220
* American Axle & Manufacturing Holdings Inc.	90,612	684	El Pollo Loco Holdings Inc.	22,403	213
* G-III Apparel Group Ltd.	33,466	664	* Sweetgreen Inc. Class A	14,811	213
Sonic Automotive Inc. Class A	12,444	664	* Destination XL Group Inc.	45,709	208
Steelcase Inc. Class A	70,016	635	* Carrols Restaurant Group Inc.	28,913	202
Krispy Kreme Inc.	47,329	634	* Sleep Number Corp.	7,817	200
Standard Motor Products Inc.	16,800	622	* Eastman Kodak Co.	44,540	199
Clean Energy Fuels Corp.	135,346	577	* Sun Country Airlines Holdings Inc.	13,147	196
Ethan Allen Interiors Inc.	18,146	569	* BJ's Restaurants Inc.	6,515	192
* MarineMax Inc.	16,996	566	* SES AI Corp.	89,271	188
* America's Car-Mart Inc.	4,675	520	* EW Scripps Co. Class A	24,453	187
A-Mark Precious Metals Inc.	15,146	517	* Outbrain Inc.	32,824	187
* Thryv Holdings Inc.	24,818	506	Hooker Furnishings Corp.	8,650	186
Gray Television Inc.	62,006	500	* 2U Inc.	58,748	186
* Chico's FAS Inc.	95,732	491	* ¹ Vuzix Corp.	46,382	186
Hanesbrands Inc.	92,490	486	* Legacy Housing Corp.	8,133	184
PriceSmart Inc.	6,089	484	* ThredUP Inc. Class A	46,099	184
Guess? Inc.	20,061	483	* Bally's Corp.	10,312	171
Interface Inc.	45,026	465	* Universal Technical Institute Inc.	21,201	169
* Stagwell Inc.	84,771	462	* ¹ AMMO Inc.	70,445	161
Papa John's International Inc.	6,020	456	* Madison Square Garden Entertainment Corp.	4,980	160
* Hovnanian Enterprises Inc. Class A	3,793	451	* Lincoln Educational Services Corp.	18,631	159
* Cardlytics Inc.	26,396	440	* Tilly's Inc. Class A	17,484	157
Smith & Wesson Brands Inc.	36,492	428	* 1-800-Flowers.com Inc. Class A	20,344	153
* Clear Channel Outdoor Holdings Inc.	289,714	420	Clarus Corp.	21,187	152
* VWV International Inc.	42,577	413	* ¹ Stitch Fix Inc. Class A	34,424	151
* Life Time Group Holdings Inc.	24,020	413	* Vera Bradley Inc.	20,629	148
Designer Brands Inc. Class A	38,767	408	* Sportsman's Warehouse Holdings Inc.	29,572	142
* GoPro Inc. Class A	104,882	381	* Liquidity Services Inc.	7,613	139
Haverty Furniture Cos. Inc.	11,723	367	Big Lots Inc.	22,225	138
* Everi Holdings Inc.	24,548	355	* Cooper-Standard Holdings Inc.	9,191	137
* Stoneridge Inc.	17,295	355	* ¹ BARK Inc.	85,504	137
* Hawaiian Holdings Inc.	41,165	353	* Turtle Beach Corp.	12,286	134
Rush Enterprises Inc. Class B	7,469	343	* Big 5 Sporting Goods Corp.	16,792	133
* Central Garden & Pet Co.	7,646	338	* Tile Shop Holdings Inc.	22,506	133
Movado Group Inc.	12,317	337	* First Watch Restaurant Group Inc.	6,910	132
* Gannett Co. Inc.	112,688	328	* Snap One Holdings Corp.	14,290	131
* Dream Finders Homes Inc. Class A	11,326	326	* Selectquote Inc.	106,556	130
* Genesco Inc.	9,431	323			
Shoe Carnival Inc.	13,108	303			
* Boston Omaha Corp. Class A	16,866	298			
* Malibu Boats Inc. Class A	6,129	298			

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Chegg Inc.	12,644	129	Consumer Staples (2.5%)		
* Traeger Inc.	27,443	123	* BellRing Brands Inc.	77,600	3,220
Weyco Group Inc.	4,639	119	* Hostess Brands Inc.	85,458	2,434
* Fiesta Restaurant Group Inc.	13,919	117	* TreeHouse Foods Inc.	35,834	1,667
* Lazydays Holdings Inc.	9,962	117	Primo Water Corp.	106,392	1,624
* Latham Group Inc.	30,558	113	Edgewell Personal Care Co.	40,541	1,563
* Biglari Holdings Inc. Class B	603	112	Andersons Inc.	25,398	1,304
Escalade Inc.	7,444	112	Vector Group Ltd.	94,819	1,016
* JAKKS Pacific Inc.	5,680	112	Nu Skin Enterprises Inc.		
* Lions Gate Entertainment Corp. Class A	13,906	110	Class A	39,460	943
Purple Innovation Inc.	50,213	109	* United Natural Foods Inc.	46,788	942
Cato Corp. Class A	13,581	105	Universal Corp.	19,280	918
* Landsea Homes Corp.	10,525	102	Ingles Markets Inc. Class A	11,111	868
* Chuy's Holdings Inc.	2,574	98	Weis Markets Inc.	13,026	845
* Allbirds Inc. Class A	74,345	96	* Hain Celestial Group Inc.	70,953	751
* VOXX International Corp.	10,931	95	B&G Foods Inc.	56,350	721
* ContextLogic Inc. Class A	17,668	95	Fresh Del Monte Produce Inc.	26,993	690
* Brinker International Inc.	2,773	91	SpartanNash Co.	27,687	602
* Denny's Corp.	9,574	91	ACCO Brands Corp.	74,007	394
* Lands' End Inc.	11,718	90	* Duckhorn Portfolio Inc.	27,842	346
Rocky Brands Inc.	5,070	90	* Mission Produce Inc.	32,628	311
* J Jill Inc.	3,578	90	* Herbalife Ltd.	20,585	309
* Reservoir Media Inc.	15,615	85	Dole plc	24,385	291
Upbound Group Inc.	2,687	82	Limoneira Co.	13,777	212
* Fossil Group Inc.	37,186	79	* Seneca Foods Corp. Class A	4,096	198
* iRobot Corp.	2,028	79	Oil-Dri Corp. of America	2,862	193
* SeaWorld Entertainment Inc.	1,582	77	PetMed Express Inc.	16,139	182
* Arlo Technologies Inc.	7,810	76	* Nature's Sunshine Products Inc.	10,306	173
Hibbett Inc.	1,643	76	Village Super Market Inc.		
Global Industrial Co.	2,197	74	Class A	6,896	155
* Figs Inc. Class A	11,661	72	* HF Foods Group Inc.	31,467	149
Dine Brands Global Inc.	1,231	67	* GrowGeneration Corp.	45,963	149
* Blink Charging Co.	16,957	67	Alico Inc.	5,568	131
* Duluth Holdings Inc. Class B	9,962	63	*.1 Waldencast plc Class A	15,770	124
* Funko Inc. Class A	8,531	60	Natural Grocers by Vitamin Cottage Inc.	7,339	93
* Xponential Fitness Inc. Class A	2,765	60	Cal-Maine Foods Inc.	1,881	90
Build-A-Bear Workshop Inc.	2,253	59	* Benson Hill Inc.	135,758	87
Bluegreen Vacations Holding Corp.	1,647	59	*.1 Forafic Global plc	4,123	46
Sturm Ruger & Co. Inc.	1,026	53	* Zevia PBC Class A	8,381	22
* Emerald Holding Inc.	12,302	52	* SunOpta Inc.	3,817	17
* Urban One Inc.	9,423	51	* Brookfield Realty Capital Corp. Class A	2,301	10
* Sally Beauty Holdings Inc.	4,859	49			23,790
Rent the Runway Inc. Class A	35,545	49	Energy (10.2%)		
Wolverine World Wide Inc.	5,869	47	Murphy Oil Corp.	117,920	5,354
* United Homes Group Inc.	4,841	41	Chord Energy Corp.	33,082	5,343
NL Industries Inc.	7,326	38	Matador Resources Co.	73,733	4,682
Vizio Holding Corp. Class A	6,503	37	Civitas Resources Inc.	54,697	4,497
* Urban One Inc. (XNCM)	6,562	37	PBF Energy Inc. Class A	92,024	4,315
* Bowlero Corp.	3,212	35	SM Energy Co.	94,890	4,015
* Mondee Holdings Inc.	5,042	33	California Resources Corp.	56,838	3,174
* European Wax Center Inc. Class A	1,749	30	Helmerich & Payne Inc.	79,317	3,172
CompX International Inc.	1,360	29	Arcosa Inc.	38,333	2,998
Climb Global Solutions Inc.	558	24	* CNX Resources Corp.	129,101	2,885
* Solo Brands Inc. Class A	4,288	24	Permian Resources Corp.	170,482	2,417
* Century Casinos Inc.	2,847	19	Equitrans Midstream Corp.	245,081	2,353
Nathan's Famous Inc.	223	16	Patterson-UTI Energy Inc.	163,893	2,317
* Full House Resorts Inc.	3,331	16	CONSOL Energy Inc.	26,826	2,308
* Savers Value Village Inc.	376	9	Peabody Energy Corp.	98,780	2,132
* Cava Group Inc.	184	8	Liberty Energy Inc.	127,763	2,038
* Liberty TripAdvisor Holdings Inc. Class B	225	7	* Seadrill Ltd.	39,970	1,945
			Alpha Metallurgical Resources Inc.	9,551	1,937
		130,179	* Callon Petroleum Co.	48,441	1,900
			Arch Resources Inc.	14,476	1,891

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Golar LNG Ltd.	75,002	1,658	Ramaco Resources Inc. Class A	17,742	139
Warrior Met Coal Inc.	40,970	1,621	NACCO Industries Inc. Class A	3,279	107
* Talos Energy Inc.	88,576	1,525	*.1 Maxeon Solar Technologies Ltd.	6,556	103
* NextTier Oilfield Solutions Inc.	131,840	1,399	* ESS Tech Inc.	71,674	103
Delek US Holdings Inc.	52,700	1,357	* KLX Energy Services Holdings Inc.	8,945	93
* Diamond Offshore Drilling Inc.	80,192	1,192	* Mammoth Energy Services Inc.	18,336	85
* Green Plains Inc.	37,895	1,176	* Nabors Industries Ltd. (XNYS)	703	78
* Helix Energy Solutions Group Inc.	113,491	1,151	* CVR Energy Inc.	2,024	66
Archrock Inc.	89,869	1,149	* PrimeEnergy Resources Corp.	580	56
World Kinect Corp.	49,085	1,075	Ramaco Resources Inc. Class B	3,545	38
* Expro Group Holdings NV	43,738	1,028	¹ HighPeak Energy Inc.	1,357	20
* NOW Inc.	86,661	968	*.1 Verde Clean Fuels Inc.	3,379	14
* Gulfport Energy Corp.	7,989	943	* Kodiak Gas Services Inc.	672	12
* Par Pacific Holdings Inc.	26,793	920			98,270
* Earthstone Energy Inc. Class A	44,948	916	Financials (24.1%)		
Sitio Royalties Corp. Class A	35,508	902	SouthState Corp.	60,103	4,345
Comstock Resources Inc.	72,342	887	Essent Group Ltd.	83,689	4,203
* Vital Energy Inc.	13,293	801	Old National Bancorp	231,765	3,537
Noble Corp. plc	14,742	778	Radian Group Inc.	123,960	3,357
* ProPetro Holding Corp.	78,195	754	Home BancShares Inc.	150,866	3,346
* Dril-Quip Inc.	27,290	753	* American Equity Investment Life Holding Co.	61,525	3,303
SunCoke Energy Inc.	66,381	617	Cadence Bank	144,177	3,299
Core Laboratories Inc.	25,095	603	Valley National Bancorp	341,696	3,137
*.1 Stem Inc.	111,997	570	United Bankshares Inc.	103,552	3,115
Select Water Solutions Inc. RPC Inc.	66,944	535	Blackstone Mortgage Trust Inc. Class A	136,751	3,011
* SilverBow Resources Inc.	12,431	532	* Mr Cooper Group Inc.	52,616	2,981
* Bristow Group Inc.	18,902	524	Hancock Whitney Corp.	68,619	2,831
Berry Corp.	60,284	517	Glacier Bancorp Inc.	88,256	2,666
Vitesse Energy Inc.	19,718	458	United Community Banks Inc.	91,629	2,474
* Centrus Energy Corp. Class A	9,597	456	Jackson Financial Inc. Class A	64,342	2,419
* FuelCell Energy Inc.	321,562	450	* Enstar Group Ltd.	9,427	2,388
* Tellurian Inc.	395,121	443	* Texas Capital Bancshares Inc.	37,894	2,366
Kinetik Holdings Inc.	12,257	430	¹ Arbor Realty Trust Inc.	142,546	2,275
* MRC Global Inc.	43,582	406	* Genworth Financial Inc. Class A	383,896	2,223
SandRidge Energy Inc.	25,110	402	UMB Financial Corp.	35,049	2,215
* Oil States International Inc.	49,282	386	Walker & Dunlop Inc.	25,185	2,149
REX American Resources Corp.	9,250	365	Ameris Bancorp	52,380	2,134
* Newpark Resources Inc.	59,290	355	CNO Financial Group Inc.	89,853	2,103
VAALCO Energy Inc.	75,446	312	Associated Banc-Corp.	119,591	2,072
Northern Oil and Gas Inc.	6,982	292	Community Bank System Inc.	42,212	2,007
Solid Power Inc.	121,463	258	Cathay General Bancorp	54,926	1,957
* DMC Global Inc.	10,520	253	International Bancshares Corp.	42,554	1,906
Crescent Energy Co. Class A	18,286	249	WSFS Financial Corp.	48,469	1,905
Solaris Oilfield Infrastructure Inc. Class A	23,431	247	Independent Bank Corp. (XNGS)	34,942	1,888
*.1 Energy Vault Holdings Inc.	77,113	246	CVB Financial Corp.	105,367	1,840
*.1 Gevo Inc.	182,032	238	Simmons First National Corp. Class A	99,786	1,778
Atlas Energy Solutions Inc. Class A	10,602	226	First BanCorp (XNYS)	128,179	1,777
* SEACOR Marine Holdings Inc.	18,949	218	Atlantic Union Bankshares Corp.	59,499	1,767
Magnolia Oil & Gas Corp. Class A	9,231	210	Pacific Premier Bancorp Inc.	75,277	1,733
* Hallador Energy Co.	17,968	193	Fulton Financial Corp.	128,855	1,718
* EVgo Inc.	48,068	193	* NMI Holdings Inc. Class A	59,767	1,711
* Amplify Energy Corp.	28,498	186	* Axos Financial Inc.	39,450	1,700
* Forum Energy Technologies Inc.	7,723	183	First Interstate BancSystem Inc. Class A	65,325	1,693
* Ring Energy Inc.	94,037	178			
* ProFrac Holding Corp. Class A	14,534	160			
Granite Ridge Resources Inc.	20,444	151			
Ranger Energy Services Inc.	12,224	146			

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Bank of Hawaii Corp.	31,058	1,669	*	Encore Capital Group Inc.	18,360	860
Eastern Bankshares Inc.	122,707	1,652		Live Oak Bancshares Inc.	26,436	855
Seacoast Banking Corp. of Florida	66,743	1,576		FB Financial Corp.	28,026	851
BankUnited Inc.	58,918	1,547		TriCo Bancshares	24,538	843
First Financial Bancorp	74,340	1,545		Employers Holdings Inc.	21,318	836
ServisFirst Bancshares Inc.	26,722	1,497		First Busey Corp.	40,842	825
BancFirst Corp.	15,013	1,435		Claros Mortgage Trust Inc.	72,470	825
Washington Federal Inc.	51,951	1,412		National Western Life Group Inc. Class A	1,790	814
First Merchants Corp.	46,588	1,390	*	Customers Bancorp Inc.	22,637	795
Ready Capital Corp.	126,295	1,379		Veritex Holdings Inc.	41,656	784
PennyMac Financial Services Inc.	18,963	1,361		Safety Insurance Group Inc.	11,360	782
Towne Bank	55,471	1,309		OceanFirst Financial Corp.	46,072	777
Navient Corp.	73,106	1,290		Stellar Bancorp Inc.	36,522	777
Apollo Commercial Real Estate Finance Inc.	112,036	1,223		Nicolet Bankshares Inc.	10,206	774
Renasant Corp.	43,665	1,216		Sandy Spring Bancorp Inc.	34,678	771
Independent Bank Group Inc.	28,736	1,213		ProAssurance Corp.	42,747	756
* Enova International Inc.	23,961	1,209		ARMOUR Residential REIT Inc.	153,574	754
* StoneX Group Inc.	12,546	1,178		PacVest Bancorp	94,366	750
Banner Corp.	26,971	1,175		Argo Group International Holdings Ltd.	25,158	748
WesBanco Inc.	45,663	1,158		Berkshire Hills Bancorp Inc.	34,915	730
Park National Corp.	11,342	1,154	*	SiriusPoint Ltd.	65,709	727
NBT Bancorp Inc.	33,117	1,140		Redwood Trust Inc.	90,457	725
* Triumph Financial Inc.	17,641	1,133		Pathward Financial Inc.	14,491	714
* Cannae Holdings Inc.	57,315	1,125		Origin Bancorp Inc.	23,160	711
Chimera Investment Corp.	185,983	1,125	*	Oscar Health Inc. Class A	112,088	703
Hilltop Holdings Inc.	36,966	1,123		BrightSpire Capital Inc.	100,891	702
Enterprise Financial Services Corp.	28,731	1,112		Southside Bancshares Inc.	23,287	701
Northwest Bancshares Inc.	100,933	1,110		New York Mortgage Trust Inc.	73,391	699
UFG Bancorp	36,745	1,108		Ellington Financial Inc.	52,230	698
Trustmark Corp.	48,043	1,107		Peoples Bancorp Inc.	26,667	687
Hamilton Lane Inc. Class A	11,754	1,091		QCR Holdings Inc.	13,066	685
Bank of NT Butterfield & Son Ltd.	36,760	1,070		First Bancshares Inc.	24,070	683
Netnet Inc. Class A	11,591	1,065		Enact Holdings Inc.	23,797	682
Two Harbors Investment Corp.	76,730	1,057		Lakeland Bancorp Inc.	49,448	668
First Commonwealth Financial Corp.	80,707	1,055		Brookline Bancorp Inc.	69,227	662
Moelis & Co. Class A	22,018	1,044		Preferred Bank	10,610	659
Compass Diversified Holdings	50,575	1,044		German American Bancorp Inc.	22,253	644
Heartland Financial USA Inc.	33,359	1,022		BGC Group Inc. Class A	128,756	636
City Holding Co.	11,052	1,010		Westamerica BanCorp	14,424	635
Federal Agricultural Mortgage Corp. Class C	6,000	1,010		Mercury General Corp.	21,526	616
Virtus Investment Partners Inc.	4,780	990	*	PRA Group Inc.	30,677	598
Stewart Information Services Corp.	21,124	978	*	LendingClub Corp.	85,144	593
Ladder Capital Corp.	89,071	976		Dime Community Bancshares Inc.	27,845	593
Lakeland Financial Corp.	18,449	962		KKR Real Estate Finance Trust Inc.	47,103	589
Provident Financial Services Inc.	57,956	955		1st Source Corp.	13,150	588
PennyMac Mortgage Investment Trust	69,914	938		Eagle Bancorp Inc.	24,316	585
First Bancorp (XNGS)	31,415	931		Bank First Corp.	7,429	577
Franklin BSP Realty Trust Inc. REIT	65,861	931		Capitol Federal Financial Inc.	101,533	576
Horace Mann Educators Corp.	32,455	930		Tompkins Financial Corp.	11,008	572
National Bank Holdings Corp. Class A	29,249	922		ConnectOne Bancorp Inc.	29,459	563
MFA Financial Inc. REIT	80,885	886		Dynex Capital Inc.	42,963	557
Hope Bancorp Inc.	91,151	881		Banc of California Inc.	43,492	545
S&T Bancorp Inc.	30,923	876		Premier Financial Corp.	28,097	529
				Banco Latinoamericano de Comercio Exterior SA Class E	21,734	513
				Artisan Partners Asset Management Inc. Class A	13,273	510
				Old Second Bancorp Inc.	34,556	500
				Heritage Financial Corp.	27,652	476
			*.1	Lemonade Inc.	33,805	465

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Ambac Financial Group Inc.	35,292	455	Mid Penn Bancorp Inc.	11,556	253
Community Trust Bancorp Inc.	12,280	436	South Plains Financial Inc.	9,632	253
*.1 Riot Platforms Inc.	38,438	436	Tiptree Inc.	14,122	249
First Community Bankshares Inc.	13,963	432	MidWestOne Financial Group Inc.	11,569	247
James River Group Holdings Ltd.	29,531	430	Bank of Marin Bancorp	12,807	241
First Mid Bancshares Inc.	15,315	428	West BanCorp Inc.	12,946	240
Hanmi Financial Corp.	24,346	422	Peoples Financial Services Corp.	5,451	238
Mercantile Bank Corp.	12,549	419	* Columbia Financial Inc.	13,670	235
TrustCo Bank Corp. NY	14,711	419	Burke & Herbert Financial Services Corp.	4,687	232
Univest Financial Corp.	23,183	417	Hingham Institution for Savings	1,161	231
Byline Bancorp Inc.	19,350	410	NexPoint Diversified Real Estate Trust	24,136	228
Heritage Commerce Corp.	47,336	410	First of Long Island Corp.	17,389	227
TPG RE Finance Trust Inc.	53,989	406	* Greenlight Capital Re Ltd. Class A	20,176	223
Business First Bancshares Inc.	19,229	393	Sierra Bancorp	11,079	220
F&G Annuities & Life Inc.	13,894	393	Citizens & Northern Corp.	12,090	218
Amerant Bancorp Inc.	20,677	388	Financial Institutions Inc.	12,407	217
Horizon Bancorp Inc.	34,560	387	Enterprise Bancorp Inc.	7,481	216
* CrossFirst Bankshares Inc.	35,685	384	HomeTrust Bancshares Inc.	9,471	216
Invesco Mortgage Capital Inc. REIT	33,984	382	Civista Bancshares Inc.	12,648	215
AMERISAFE Inc.	7,324	379	Summit Financial Group Inc.	8,730	215
Midland States Bancorp Inc.	17,077	379	Granite Point Mortgage Trust Inc.	39,910	213
Washington Trust Bancorp Inc.	13,552	379	*.1 Forge Global Holdings Inc.	86,431	212
Farmers National Banc Corp.	29,574	376	Capital City Bank Group Inc.	6,899	210
Camden National Corp.	11,436	375	Capstar Financial Holdings Inc.	16,050	210
* World Acceptance Corp.	2,728	368	ACNB Corp.	6,509	207
Peapack-Gladstone Financial Corp.	13,334	364	Arrow Financial Corp.	11,717	206
Central Pacific Financial Corp.	21,333	362	Farmers & Merchants Bancorp Inc.	10,639	203
Great Southern Bancorp Inc.	7,168	362	HBT Financial Inc.	10,722	200
Merchants Bancorp	12,402	362	Universal Insurance Holdings Inc.	15,466	196
Piper Sandler Cos.	2,428	362	First Bank	16,977	194
Northfield Bancorp Inc.	32,847	346	First Business Financial Services Inc.	6,141	194
Kearny Financial Corp.	46,077	341	MBV Financial Corp.	8,251	194
First Financial Corp.	9,185	337	Chicago Atlantic Real Estate Finance Inc.	12,858	194
HarborOne Bancorp Inc.	33,777	337	First Bancorp Inc. (XNGS)	7,841	193
* NewtekOne Inc.	18,330	328	Macatawa Bank Corp.	21,110	193
Cambridge Bancorp	6,123	326	Guaranty Bancshares Inc.	6,601	191
American National Bankshares Inc.	8,279	325	RBB Bancorp	13,700	187
United Fire Group Inc.	16,428	325	Orange County Bancorp Inc.	4,020	187
BrightSphere Investment Group Inc.	15,651	324	Home Bancorp Inc.	5,662	185
Flushing Financial Corp.	22,721	321	Donegal Group Inc. Class A	12,334	180
First Foundation Inc.	40,009	314	Northrim BanCorp Inc.	4,331	180
CNB Financial Corp.	16,744	305	Waterstone Financial Inc.	14,393	179
Republic Bancorp Inc. Class A	6,849	304	* Blue Foundry Bancorp	19,318	179
Independent Bank Corp.	15,787	301	Red River Bancshares Inc.	3,771	178
Bar Harbor Bankshares	12,069	300	* Third Coast Bancshares Inc.	9,367	176
* MBI Inc.	37,778	298	Timberland Bancorp Inc.	6,142	174
* Metropolitan Bank Holding Corp.	7,481	298	Fidelity D&D Bancorp Inc.	3,668	174
Orchid Island Capital Inc.	30,758	295	Orrstown Financial Services Inc.	8,004	173
Equity Bancshares Inc. Class A	11,616	291	John Marshall Bancorp Inc.	9,741	172
Southern Missouri Bancorp Inc.	6,705	284	AFC Gamma Inc.	12,808	170
SmartFinancial Inc.	12,384	282	* Southern First Bancshares Inc.	5,991	168
Alerus Financial Corp.	14,422	281	* Bridgewater Bancshares Inc.	15,996	167
Metrocity Bankshares Inc.	14,300	279	* Northeast Community Bancorp Inc.	10,535	167
* Carter Bankshares Inc.	18,453	264			
Northeast Bank	6,126	260			
Shore Bancshares Inc.	23,330	258			
Amalgamated Financial Corp.	14,347	257			

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
BayCom Corp.	8,349	161	Greene County Bancorp Inc.	2,627	76
Middlefield Banc Corp.	6,186	160	Victory Capital Holdings Inc. Class A	2,139	74
Norwood Financial Corp.	5,805	157	* Avantax Inc.	3,467	73
Codorus Valley Bancorp Inc.	7,541	153	Luther Burbank Corp.	8,010	73
* FVCBancorp Inc.	12,547	153	Bank7 Corp.	2,768	70
* Ocwen Financial Corp.	5,048	153	* Consumer Portfolio Services Inc.	7,240	67
Citizens Financial Services Inc.	2,770	152	* Finance of America Cos. Inc. Class A	41,793	59
Parke Bancorp Inc.	8,464	146	* Open Lending Corp. Class A	6,186	51
Regional Management Corp.	5,305	146	* GoHealth Inc. Class A	3,085	49
Penns Woods Bancorp Inc.	5,581	145	* SWK Holdings Corp.	3,014	47
Capital Bancorp Inc.	7,541	144	MarketWise Inc.	24,851	34
Unity Bancorp Inc.	5,927	143	Esquire Financial Holdings Inc.	622	29
* Skyward Specialty Insurance Group Inc.	5,850	142	GCM Grosvenor Inc. Class A	3,508	27
Primis Financial Corp.	15,817	140	*.1 OppFi Inc.	6,514	17
C&F Financial Corp.	2,590	138	Value Line Inc.	50	3
PCB Bancorp	8,520	137			
Southern States Bancshares Inc.	5,905	135			232,747
BCB Bancorp Inc.	11,778	134	Health Care (8.8%)		
HomeStreet Inc.	14,138	134	* Neogen Corp.	172,105	3,979
Colony Bancorp Inc.	12,875	134	* Reata Pharmaceuticals Inc. Class A	22,620	3,823
Oak Valley Bancorp	5,300	133	* Prestige Consumer Healthcare Inc.	39,346	2,295
ChoiceOne Financial Services Inc.	5,494	132	* Intellia Therapeutics Inc.	59,828	2,242
Plumas Bancorp	3,752	131	* Integer Holdings Corp.	26,152	2,231
* Ponce Financial Group Inc.	16,086	129	* LivaNova plc	40,122	2,229
* First Western Financial Inc.	6,257	127	Patterson Cos. Inc.	54,553	1,639
Ames National Corp.	7,042	126	* Veracyte Inc.	57,920	1,529
FS Bancorp Inc.	4,201	125	* NeoGenomics Inc.	91,969	1,382
Five Star Bancorp	5,733	125	* ImmunoGen Inc.	80,342	1,273
LCNB Corp.	8,321	124	* Agios Pharmaceuticals Inc.	44,813	1,229
MainStreet Bancshares Inc.	5,479	124	* Myriad Genetics Inc.	63,789	1,139
Virginia National Bankshares Corp.	3,716	123	* Omnicell Inc.	17,997	1,023
* Maiden Holdings Ltd.	71,379	122	* Pacific Biosciences of California Inc.	90,485	1,021
Bankwell Financial Group Inc.	4,600	120	* Iovance Biotherapeutics Inc.	164,944	996
National Bankshares Inc.	4,545	120	* Owens & Minor Inc.	58,759	993
Stock Yards Bancorp Inc.	2,621	120	* Twist Bioscience Corp.	44,665	982
* LendingTree Inc.	6,296	119	* Recursion Pharmaceuticals Inc. Class A	107,994	940
Evans Bancorp Inc.	4,123	117	* Pediatrix Medical Group Inc.	66,487	939
Princeton Bancorp Inc.	4,000	117	* Biohaven Ltd.	46,185	845
* American Coastal Insurance Corp. Class C	15,424	116	* Bridgebio Pharma Inc.	27,569	825
Central Valley Community Bancorp	7,857	115	* Vir Biotechnology Inc.	63,074	799
Investors Title Co.	776	112	* Avanos Medical Inc.	36,664	771
ESSA Bancorp Inc.	6,841	109	* Celdex Therapeutics Inc.	27,432	765
Blue Ridge Bankshares Inc.	13,749	109	* Ligand Pharmaceuticals Inc.	11,342	746
Chemung Financial Corp.	2,755	108	Embecka Corp.	40,553	743
Nexpoint Real Estate Finance Inc.	6,306	108	* Relay Therapeutics Inc.	71,772	734
First Community Corp.	5,798	100	* MilMedx Group Inc.	90,400	671
* eHealth Inc.	12,573	98	* Replimune Group Inc.	32,395	662
* Sterling Bancorp Inc.	16,581	98	National HealthCare Corp.	9,924	654
Sculptor Capital Management Inc.	8,403	98	* Quanterix Corp.	23,495	630
* USCB Financial Holdings Inc.	8,222	90	* Crinetics Pharmaceuticals Inc.	35,627	617
*.1 Bakkt Holdings Inc.	62,733	87	* Varex Imaging Corp.	30,794	606
1 Angel Oak Mortgage REIT Inc.	9,236	86	* Arcus Biosciences Inc.	29,429	603
* Velocity Financial Inc.	6,814	84	* Ironwood Pharmaceuticals Inc.	67,218	592
* NI Holdings Inc.	6,446	82	* Orthofix Medical Inc.	27,993	592
* Pioneer Bancorp Inc.	9,131	82	* OPKO Health Inc.	320,344	586
* Security National Financial Corp. Class A	9,836	81	* Alphatec Holdings Inc.	35,729	584
* Hippo Holdings Inc.	8,148	81	* REGENXBIO Inc.	32,595	577
			* Addus HomeCare Corp.	6,552	575
			* Brookdale Senior Living Inc.	135,367	575

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* EQRx Inc.	249,844	572	* Geron Corp. (XNGS)	94,847	230
* Point Biopharma Global Inc.	71,145	566	* Vanda Pharmaceuticals Inc.	44,117	229
* Innoviva Inc.	44,112	562	* Assertio Holdings Inc.	69,622	228
* Fulgent Genetics Inc.	16,271	533	* Tango Therapeutics Inc.	34,847	226
* Kura Oncology Inc.	51,910	515	* 23andMe Holding Co. Class A	203,495	224
* Multiplan Corp.	301,231	515	* Aura Biosciences Inc.	21,602	224
* Verve Therapeutics Inc.	39,678	511	* Sutro Biopharma Inc.	47,003	223
* Arcturus Therapeutics Holdings Inc.	16,734	508	* PMV Pharmaceuticals Inc.	30,122	217
* Enhabit Inc.	39,610	507	* ¹ Sharecare Inc.	228,551	217
* Editas Medicine Inc.	54,367	484	* Olema Pharmaceuticals Inc.	21,117	214
* ¹ Theravance Biopharma Inc.	48,464	461	* KalVista Pharmaceuticals Inc.	19,239	209
* AtriCure Inc.	10,169	459	* Edgewise Therapeutics Inc.	33,444	209
* Xencor Inc.	20,684	455	* Phathom Pharmaceuticals Inc.	14,404	207
* Ideaya Biosciences Inc.	15,162	445	* Anika Therapeutics Inc.	11,429	204
* Artivion Inc.	26,248	444	* 2seventy bio Inc.	39,296	204
* Kiniksa Pharmaceuticals Ltd. Class A	24,670	425	* Savara Inc.	56,193	203
* OmniAb Inc.	72,954	423	* Enanta Pharmaceuticals Inc.	13,633	202
* PTC Therapeutics Inc.	10,661	421	* WaVe Life Sciences Ltd.	46,503	202
* Avidity Biosciences Inc.	55,242	418	* Atea Pharmaceuticals Inc.	59,837	201
* Amneal Pharmaceuticals Inc.	95,870	392	* Inhibrx Inc.	9,128	195
* CareDx Inc.	40,938	381	* Cytokinetics Inc.	5,523	193
* OraSure Technologies Inc.	58,302	377	* ¹ Butterfly Network Inc.	109,019	193
* Deciphera Pharmaceuticals Inc.	26,656	374	* Cullinan Oncology Inc.	18,582	192
* Nevro Corp.	18,415	369	* Surgery Partners Inc.	5,273	191
* 4D Molecular Therapeutics Inc.	22,582	368	* Inari Medical Inc.	2,835	189
* Sana Biotechnology Inc.	67,421	361	* Nuvation Bio Inc.	114,992	189
* AdaptHealth Corp.	28,402	339	* Precigen Inc.	106,147	186
* Community Health Systems Inc.	98,192	332	* Emergent BioSolutions Inc.	39,514	185
* NextGen Healthcare Inc.	18,114	330	* MannKind Corp.	39,713	183
* Lyell Immunopharma Inc.	135,535	324	* ¹ Quantum-Si Inc.	78,397	183
* Tarsus Pharmaceuticals Inc.	18,436	323	* Computer Programs and Systems Inc.	11,157	182
* Agenus Inc.	228,485	315	* HilleVax Inc.	12,782	171
* Bluebird Bio Inc.	83,587	315	* Generation Bio Co.	35,344	169
* Protagonist Therapeutics Inc.	15,788	313	* Icosavax Inc.	21,683	168
* Nurix Therapeutics Inc.	36,593	311	* Fate Therapeutics Inc.	66,646	167
* ¹ ProKidney Corp.	36,112	310	* Erasca Inc.	63,047	163
* LifeSpan Health Group Inc.	37,690	309	* Phibro Animal Health Corp. Class A	11,455	160
* Zymeworks Inc.	41,981	304	* ANI Pharmaceuticals Inc.	2,461	158
* Cogent Biosciences Inc.	24,533	300	* Ovid therapeutics Inc.	46,901	158
* ADMA Biologics Inc.	77,233	297	* Adaptive Biotechnologies Corp.	23,254	157
* ¹ Enliven Therapeutics Inc.	18,362	287	* Syndax Pharmaceuticals Inc.	8,401	156
* ORIC Pharmaceuticals Inc.	30,696	275	* MacroGenics Inc.	33,123	154
* American Well Corp. Class A	191,608	272	* Allakos Inc.	52,290	151
* Dyne Therapeutics Inc.	23,592	269	* Morphic Holding Inc.	2,733	151
* ¹ Nano-X Imaging Ltd.	31,992	266	* Compass Therapeutics Inc.	64,537	150
* Caribou Biosciences Inc.	44,403	262	* ¹ Carisma Therapeutics Inc.	20,967	145
* SomaLogic Inc.	118,087	261	* Alpine Immune Sciences Inc.	11,599	143
* BioCryst Pharmaceuticals Inc.	36,346	258	* Monte Rosa Therapeutics Inc.	23,819	140
* Taro Pharmaceutical Industries Ltd.	6,434	255	* Scholar Rock Holding Corp.	22,310	139
* Allogene Therapeutics Inc.	64,177	250	* Beam Therapeutics Inc.	5,989	139
* ¹ Entrada Therapeutics Inc.	16,833	248	* Janux Therapeutics Inc.	12,650	139
* Ardelyx Inc.	57,801	246	* Eagle Pharmaceuticals Inc.	8,135	138
* Zimvie Inc.	20,734	245	* Zevra Therapeutics Inc.	27,280	138
* Vera Therapeutics Inc.	13,765	244	* Tenaya Therapeutics Inc.	35,760	138
* AngioDynamics Inc.	29,478	237	* Organogenesis Holdings Inc.	48,782	137
* Castle Biosciences Inc.	11,880	237	* Cutura Inc.	11,478	131
* HealthStream Inc.	11,229	236	* CareMax Inc.	58,779	131
* Dynavax Technologies Corp.	16,312	234	* Inozyme Pharma Inc.	26,625	130
* iTeos Therapeutics Inc.	19,360	234	* Celcuity Inc.	13,560	129
* MaxCyte Inc.	63,417	232	* ² Scilex Holding Co. (Acquired 1/6/23, Cost \$525)	50,101	129
* Health Catalyst Inc.	19,758	231	* ¹ Rallybio Corp.	24,022	128
			* Viridian Therapeutics Inc.	7,015	127

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
UniFirst Corp.	11,869	2,090	* PagSeguro Digital Ltd. Class A	61,105	549
Moog Inc. Class A	17,917	2,081	* Green Dot Corp. Class A	36,931	548
* Knife River Corp.	40,276	2,073	* Apogee Enterprises Inc.	10,764	543
* Marqeta Inc. Class A	336,870	2,072	* Titan International Inc.	41,254	519
* Hub Group Inc. Class A	25,929	2,024	* Insteel Industries Inc.	14,752	513
* Resideo Technologies Inc.	115,802	1,952	* Titan Machinery Inc.	16,421	509
Werner Enterprises Inc.	42,758	1,779	* Kaman Corp.	22,489	504
Veritiv Corp.	10,369	1,745	* Evolv Technologies Holdings Inc.	71,857	502
Kennametal Inc.	63,925	1,692	* Kelly Services Inc. Class A	26,309	486
* AAR Corp.	27,415	1,689	* SPX Technologies Inc.	6,155	486
* Kratos Defense & Security Solutions Inc.	99,316	1,598	* VSE Corp.	8,547	485
* GMS Inc.	22,381	1,552	* Manitowoc Co. Inc.	28,131	476
* API Group Corp.	54,136	1,524	* Eagle Bulk Shipping Inc.	10,875	476
Barnes Group Inc.	38,662	1,519	* Triumph Group Inc.	50,344	474
Bread Financial Holdings Inc.	39,975	1,502	* Great Lakes Dredge & Dock Corp.	52,684	465
Greif Inc. Class A	19,269	1,399	* V2X Inc.	9,188	462
Primoris Services Corp.	39,182	1,386	* Genco Shipping & Trading Ltd.	33,605	459
International Seaways Inc.	32,185	1,383	* Gorman-Rupp Co.	14,227	457
* Mirion Technologies Inc.	159,425	1,361	* Ennis Inc.	20,336	433
Textainer Group Holdings Ltd.	34,275	1,358	* Argan Inc.	10,134	430
Terex Corp.	22,351	1,355	* Conduent Inc.	134,432	422
* Masterbrand Inc.	102,845	1,317	* DXP Enterprises Inc.	11,549	411
Trinity Industries Inc.	52,394	1,314	* Heidrick & Struggles International Inc.	15,497	411
Otter Tail Corp.	15,360	1,265	* Ardmore Shipping Corp.	32,808	408
Patrick Industries Inc.	14,880	1,245	* Costamare Inc.	38,764	400
Granite Construction Inc.	30,117	1,244	* Ducommun Inc.	8,784	399
* Hillman Solutions Corp.	136,818	1,238	* Desktop Metal Inc. Class A	219,136	394
ArcBest Corp.	11,534	1,218	* Resources Connection Inc.	25,337	393
Belden Inc.	12,750	1,197	* Cimpress plc	6,087	393
* StoneCo. Ltd. Class A	90,318	1,107	* TrueBlue Inc.	23,752	359
* Joby Aviation Inc.	147,957	1,102	* Astronics Corp.	20,309	356
Greenbrier Cos. Inc.	24,897	1,060	* O-I Glass Inc.	17,944	356
SFL Corp. Ltd.	90,929	1,028	* Vishay Precision Group Inc.	9,678	349
* JELD-WEN Holding Inc.	67,514	1,018	* Hudson Technologies Inc.	28,893	348
Astec Industries Inc.	18,339	1,005	* Teekay Corp.	53,556	343
DHT Holdings Inc.	108,196	1,001	* Paysafe Ltd.	26,015	341
* CoreCivic Inc.	89,817	966	* Covenant Logistics Group Inc.	6,836	336
AZZ Inc.	19,602	962	* REV Group Inc.	24,716	336
* Air Transport Services Group Inc.	44,593	961	* Miller Industries Inc.	8,357	334
* American Woodmark Corp.	12,317	957	* HB Fuller Co.	4,556	330
ESCO Technologies Inc.	8,533	913	* Greif Inc. Class B	4,397	328
* TriMas Corp.	32,786	859	* CECO Environmental Corp.	23,349	322
* Archer Aviation Inc. Class A	121,191	845	* National Presto Industries Inc.	4,034	302
* Columbus McKinnon Corp.	22,315	841	* ACI Worldwide Inc.	12,212	297
* Gibraltar Industries Inc.	10,734	805	* Aersale Corp.	19,998	296
Teekay Tankers Ltd. Class A	18,914	769	* Tutor Perini Corp.	33,164	295
* Aurora Innovation Inc.	239,218	758	* Trinseo plc	27,333	288
* Quanex Building Products Corp.	26,668	720	* Albany International Corp. Class A	3,084	286
¹ Golden Ocean Group Ltd.	97,457	712	* Blue Bird Corp.	12,798	280
Deluxe Corp.	34,532	698	* Donnelley Financial Solutions Inc.	5,579	275
* Modine Manufacturing Co.	14,533	692	* Dorian LPG Ltd.	10,580	273
* Therman Group Holdings Inc.	23,498	646	* FTAI Infrastructure Inc.	77,833	271
* Nordic American Tankers Ltd.	162,685	636	* Fluor Corp.	7,678	269
* ¹ PureCycle Technologies Inc.	71,076	635	* Standex International Corp.	1,749	269
* BlueLinx Holdings Inc.	6,949	620	* BrightView Holdings Inc.	32,303	267
* Proto Labs Inc.	20,973	619	* Luxfer Holdings plc	21,488	259
* Powell Industries Inc.	7,303	613	* Pactiv Evergreen Inc.	31,265	257
* Repay Holdings Corp.	64,967	599	* Aspen Aerogels Inc.	40,183	245
* Cross Country Healthcare Inc.	23,002	593	* Sterling Check Corp.	17,398	243
* Griffon Corp.	14,058	589	* Sterling Infrastructure Inc.	2,918	241
Tennant Co.	6,949	573	* Flex LNG Ltd.	7,793	236
* Heartland Express Inc.	37,221	562			
* ¹ Nikola Corp.	466,873	551			
First Advantage Corp.	39,490	551			

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Willdan Group Inc.	9,570	231	* Performant Financial Corp.	13,336	31
EnerSys	2,193	230	* Eos Energy Enterprises Inc.	8,455	27
* FARO Technologies Inc.	14,498	230	* ¹ Southland Holdings Inc.	2,809	19
* Babcock & Wilcox Enterprises Inc.	41,946	220	* Distribution Solutions Group Inc.	343	18
* RXO Inc.	12,159	220	* EVI Industries Inc.	621	16
* Virgin Galactic Holdings Inc.	86,332	218	* ¹ CompoSecure Inc.	1,627	10
* Ranpak Holdings Corp.	33,864	214	* Atmus Filtration Technologies Inc.	334	8
* Limbach Holdings Inc.	5,915	214			
* Park Aerospace Corp.	15,353	209			
* Eneti Inc.	19,288	209			
* Commercial Vehicle Group Inc.	22,459	207			
* Overseas Shipholding Group Inc. Class A	45,410	200	Other (0.0%)⁴		
* Radiant Logistics Inc.	28,904	195	* ³ Aduro Biotech Inc. CVR	724	—
* Marten Transport Ltd.	9,096	191	Real Estate (10.8%)		
* Advantage Solutions Inc.	67,872	190	Terreno Realty Corp.	64,706	3,940
* CS Disco Inc.	19,217	183	Kite Realty Group Trust	172,679	3,897
* ¹ Microvast Holdings Inc.	82,283	183	Independence Realty Trust Inc.	178,661	3,007
* Preformed Line Products Co.	1,047	177	PotlatchDeltic Corp.	62,580	2,958
* Safe Bulkers Inc.	55,194	177	Physicians Realty Trust	188,516	2,622
* TuSimple Holdings Inc. Class A	130,113	163	Phillips Edison & Co. Inc.	77,347	2,619
* Pangaea Logistics Solutions Ltd.	28,657	162	Apple Hospitality REIT Inc.	170,258	2,557
* Core Molding Technologies Inc.	5,649	153	Essential Properties Realty Trust Inc.	104,756	2,516
* Kronos Worldwide Inc.	17,361	146	Broadstone Net Lease Inc.	148,452	2,401
* ¹ Blade Air Mobility Inc.	45,714	146	Corporate Office Properties Trust	89,016	2,304
* Universal Logistics Holdings Inc.	5,329	145	Sabra Health Care REIT Inc.	182,950	2,292
* Hylion Holdings Corp.	115,318	141	LXP Industrial Trust	229,195	2,251
* ¹ Danimer Scientific Inc.	68,507	134	SL Green Realty Corp.	52,580	2,064
* DHI Group Inc.	34,200	129	SITE Centers Corp.	150,854	2,014
* BlackSky Technology Inc.	92,952	126	Macerich Co.	171,034	1,999
* Park-Ohio Holdings Corp.	6,602	124	Innovative Industrial Properties Inc.	22,100	1,929
* Quad/Graphics Inc.	24,268	124	Douglas Emmett Inc.	134,673	1,841
* ¹ Tingo Group Inc.	96,069	124	Hannon Armstrong Sustainable Infrastructure Capital Inc.	75,464	1,688
* Hireright Holdings Corp.	11,792	123	* Opendoor Technologies Inc.	410,955	1,603
* Atlanticus Holdings Corp.	3,435	120	Equity Commonwealth	83,343	1,586
* Gencor Industries Inc.	8,296	118	Four Corners Property Trust Inc.	61,040	1,536
* Acacia Research Corp.	29,882	114	DigitalBridge Group Inc.	87,890	1,531
* Cantaloupe Inc.	14,392	114	National Health Investors Inc.	29,886	1,528
* NV5 Global Inc.	1,075	109	Kennedy-Wilson Holdings Inc.	94,520	1,510
* Chase Corp.	855	108	Urban Edge Properties	90,526	1,481
* AvidXchange Holdings Inc.	9,901	102	Sunstone Hotel Investors Inc.	164,602	1,478
* ¹ Workhorse Group Inc.	123,805	98	CareTrust REIT Inc.	72,069	1,452
* PAM Transportation Services Inc.	4,232	98	JBG SMITH Properties	89,215	1,399
* Willis Lease Finance Corp.	2,234	95	Pebblebrook Hotel Trust	96,415	1,395
* Mayville Engineering Co. Inc.	7,918	93	DiamondRock Hospitality Co.	165,946	1,338
* CIRCOR International Inc.	1,608	90	Retail Opportunity Investments Corp.	96,935	1,305
* ¹ Himalaya Shipping Ltd.	17,787	88	InvenTrust Properties Corp.	53,711	1,284
* Mistras Group Inc.	16,385	87	RLJ Lodging Trust	125,897	1,258
* Skillsoft Corp.	62,539	82	* Cushman & Wakefield plc	130,711	1,201
* LSI Industries Inc.	4,984	79	* Veris Residential Inc.	62,637	1,166
* Terran Orbital Corp.	62,019	76	Acadia Realty Trust	73,822	1,099
* Iteris Inc.	15,417	71	Service Properties Trust	130,156	1,075
* CryoPort Inc.	4,803	68	Getty Realty Corp.	35,541	1,067
* Information Services Group Inc.	12,576	65	Elme Communities	69,315	1,066
* Concrete Pumping Holdings Inc.	8,381	64	LTC Properties Inc.	32,351	1,063
* INNOVATE Corp.	29,686	48	Xenia Hotels & Resorts Inc.	88,206	1,041
* Cass Information Systems Inc.	1,231	47	Alexander & Baldwin Inc.	57,223	1,031
Barrett Business Services Inc.	394	38	Uniti Group Inc.	188,699	1,013
			* Radius Global Infrastructure Inc. Class A (XNMS)	67,011	1,000

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Tanger Factory Outlet Centers Inc.	42,792	995	CBL & Associates Properties Inc.	5,600	120
Easterly Government Properties Inc.	73,024	976	RMR Group Inc. Class A	3,596	91
Global Net Lease Inc.	82,585	937	* Transcontinental Realty Investors Inc.	1,482	51
Empire State Realty Trust Inc. Class A	104,374	911	Saul Centers Inc.	741	28
Apartment Investment and Management Co. Class A	117,549	895	* American Realty Investors Inc.	1,103	22
American Assets Trust Inc.	38,583	826	* Maui Land & Pineapple Co. Inc.	677	9
NETSTREIT Corp.	48,493	821	Clipper Realty Inc.	1,310	8
Necessity Retail REIT Inc.	106,872	802			
Plymouth Industrial REIT Inc.	34,093	781			104,721
Centerspace	11,966	775	Technology (5.7%)		
RPT Realty	68,142	773	* Vishay Intertechnology Inc.	101,915	2,797
Paramount Group Inc.	149,292	767	* Synaptics Inc.	28,698	2,512
Newmark Group Inc. Class A	106,827	757	* Sanmina Corp.	43,181	2,405
Hudson Pacific Properties Inc.	108,695	740	* Amkor Technology Inc.	80,976	2,264
Outfront Media Inc.	61,899	703	* Ziff Davis Inc.	28,626	1,908
* GEO Group Inc.	94,388	683	* IonQ Inc.	106,913	1,838
Brandywine Realty Trust	135,220	676	* LiveRamp Holdings Inc.	50,547	1,635
Piedmont Office Realty Trust Inc. Class A	97,974	673	* NetScout Systems Inc.	53,988	1,546
Armada Hoffer Properties Inc.	53,470	609	* Xerox Holdings Corp.	90,704	1,441
UMH Properties Inc.	35,794	535	* Cohu Inc.	36,879	1,379
Diversified Healthcare Trust	190,207	516	* Bumble Inc. Class A	80,351	1,348
* Anywhere Real Estate Inc.	78,124	513	* Semtech Corp.	50,912	1,331
Safehold Inc.	23,309	496	* ePlus Inc.	19,875	1,319
Summit Hotel Properties Inc.	83,599	486	* Ultra Clean Holdings Inc.	35,245	1,239
Global Medical REIT Inc.	48,921	474	* TTM Technologies Inc.	80,737	1,203
NexPoint Residential Trust Inc.	12,497	469	* Veeco Instruments Inc.	40,290	1,176
¹ Farmland Partners Inc.	40,384	448	* Photronics Inc.	48,391	1,150
¹ Peakstone Realty Trust	21,884	430	* Veradigm Inc.	85,812	1,148
Gladstone Land Corp.	26,898	423	* Parsons Corp.	17,733	1,011
Ares Commercial Real Estate Corp.	40,613	420	* Methode Electronics Inc.	27,926	901
* Forestar Group Inc.	14,347	409	* PAR Technology Corp.	19,683	856
Marcus & Millichap Inc.	11,704	390	* Cerence Inc.	32,046	836
Chatham Lodging Trust	38,943	381	* Ichor Holdings Ltd.	22,710	832
Whitestone REIT	38,020	380	* E2open Parent Holdings Inc.	159,830	772
Gladstone Commercial Corp.	27,091	356	* SMART Global Holdings Inc.	29,770	769
* CTO Realty Growth Inc.	17,704	312	* Onto Innovation Inc.	5,513	766
* FRP Holdings Inc.	5,322	303	* Squarespace Inc. Class A	24,349	734
Office Properties Income Trust	37,609	278	* Benchmark Electronics Inc.	28,020	721
* Tejon Ranch Co.	16,359	273	* Ambarella Inc.	11,145	693
Orion Office REIT Inc.	44,649	260	* Kulicke & Soffa Industries Inc.	13,014	673
One Liberty Properties Inc.	13,172	259	* ScanSource Inc.	20,008	656
Hersha Hospitality Trust Class A	24,462	240	* 3D Systems Corp.	101,912	643
RE/MAX Holdings Inc. Class A	13,644	221	* Diodes Inc.	7,702	630
Community Healthcare Trust Inc.	6,612	219	* Navitas Semiconductor Corp.	67,617	597
Postal Realty Trust Inc. Class A	14,693	212	* Alpha & Omega Semiconductor Ltd.	18,215	575
Alpine Income Property Trust Inc.	10,238	178	* ACM Research Inc. Class A	32,203	566
BRT Apartments Corp.	9,309	174	* Matterport Inc.	197,031	528
Douglas Elliman Inc.	63,323	159	* Rogers Corp.	3,637	526
City Office REIT Inc.	30,455	154	* Digital Turbine Inc.	56,860	507
Braemar Hotels & Resorts Inc.	51,241	139	* Magnite Inc.	60,333	498
* Star Holdings	10,124	138	* SmartRent Inc.	144,972	493
Stratus Properties Inc.	4,395	121	PC Connection Inc.	9,125	485
* Compass Inc. Class A	33,599	121	* ¹ Xometry Inc. Class A	23,687	451
			* Kimball Electronics Inc.	14,250	430
			* SolarWinds Corp.	39,835	424
			* Vimeo Inc.	104,269	415
			* nLight Inc.	34,437	393
			* PubMatic Inc. Class A	27,882	388
			* Fastly Inc. Class A	15,056	358
			* PROS Holdings Inc.	9,876	354
			* ¹ C3.ai Inc. Class A	10,885	338
			* Cleanspark Inc.	52,332	258
			* Daktronics Inc.	30,730	257

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Ebix Inc.	15,305	256	ATN International Inc.	8,603	309
* Plexus Corp.	2,463	250	* Aviat Networks Inc.	8,654	305
* Definitive Healthcare Corp.	23,645	222	* NETGEAR Inc.	22,339	294
* Olo Inc. Class A	34,110	220	* Liberty Latin America Ltd. Class A	28,236	253
* Consensus Cloud Solutions Inc.	6,745	215	Comtech Telecommunications Corp.	21,334	214
* Avid Technology Inc.	7,906	211	* Ribbon Communications Inc. Consolidated	71,267	211
* Unisys Corp.	52,202	210	* Communications Holdings Inc.	51,460	203
* Bandwidth Inc. Class A	14,059	202	Spok Holdings Inc.	13,988	199
ON24 Inc.	25,501	175	* Digi International Inc.	2,979	100
Immersion Corp.	24,627	173	* Globalstar Inc.	67,867	98
* TrueCar Inc.	68,850	165	* KVH Industries Inc.	14,786	78
* Rackspace Technology Inc.	62,338	156	* IDT Corp. Class B	2,833	66
* Asure Software Inc.	12,227	153	* Anterix Inc.	1,261	42
* CommVault Systems Inc.	2,142	146	* DZS Inc.	17,143	40
* Brightcove Inc.	33,894	131			11,512
* Verint Systems Inc.	4,004	130	Utilities (4.1%)		
Richardson Electronics Ltd.	9,411	118	Portland General Electric Co.	76,819	3,369
* MeridianLink Inc.	6,646	118	ONE Gas Inc.	43,724	3,169
*.1 Bit Digital Inc.	47,726	112	Southwest Gas Holdings Inc.	48,804	3,022
* Tucows Inc. Class A	4,683	111	Black Hills Corp.	52,738	2,901
Adeia Inc.	10,665	107	1 Brookfield Infrastructure Corp. Class A (XTSE)	70,299	2,731
* Nextdoor Holdings Inc.	46,089	100	PNM Resources Inc.	60,471	2,680
* Vivid Seats Inc. Class A	13,737	100	ALLETE Inc.	45,799	2,514
* Grid Dynamics Holdings Inc.	8,464	98	NorthWestern Corp.	47,241	2,381
*.1 Cipher Mining Inc.	30,506	97	Spire Inc.	40,666	2,375
* FiscalNote Holdings Inc.	39,031	86	Avista Corp.	59,709	1,988
* Terawulf Inc.	39,950	84	SJW Group	24,520	1,613
* N-Able Inc.	5,473	73	New Jersey Resources Corp.	36,661	1,546
* Intevac Inc.	20,086	70	California Water Service Group	30,194	1,517
American Software Inc. Class A	5,226	60	Ormat Technologies Inc. (XNYS)	15,083	1,145
* Eventbrite Inc. Class A	5,774	59	Northwest Natural Holding Co.	28,545	1,121
* Aeva Technologies Inc.	61,968	58	MGE Energy Inc.	14,187	1,028
* CEVA Inc.	2,250	52	*.1 Sunnova Energy International Inc.	41,607	579
* Planet Labs PBC	14,874	48	Chesapeake Utilities Corp.	4,944	544
* indie Semiconductor Inc. Class A	7,044	47	*.1 Li-Cycle Holdings Corp.	108,058	480
* EverCommerce Inc.	3,904	41	* Enviri Corp.	63,323	472
NVE Corp.	436	39	* Heritage-Crystal Clean Inc.	10,474	472
Hackett Group Inc.	1,568	37	Unitil Corp.	9,062	442
* System1 Inc.	19,465	35	*.1 Altus Power Inc.	49,924	323
* Atomeria Inc.	4,778	30	Consolidated Water Co. Ltd.	8,423	224
* OneSpan Inc.	2,229	27	Aris Water Solution Inc. Class A	21,907	224
* Mediaalpha Inc. Class A	2,948	25	Genie Energy Ltd. Class B	7,361	113
* Mitek Systems Inc.	1,604	18	RGC Resources Inc.	5,975	108
* NextNav Inc.	3,523	15	Artesian Resources Corp. Class A	1,767	82
* EverQuote Inc. Class A	1,433	9	Excelerate Energy Inc. Class A	3,028	56
		54,862			39,219
Telecommunications (1.2%)			Total Common Stocks (Cost \$1,044,601)		964,108
Telephone and Data Systems Inc.	78,417	1,685			
* Lumen Technologies Inc.	798,699	1,270			
* Liberty Latin America Ltd. Class C	115,309	1,033			
Cogent Communications Holdings Inc.	12,693	896			
Shenandoah Telecommunications Co.	38,439	874			
* Gogo Inc.	47,936	544			
Adtran Holdings Inc.	61,370	525			
* EchoStar Corp. Class A	26,762	465			
Bel Fuse Inc. Class B	7,607	398			
* Xperi Inc.	32,980	389			
*.1 fuboTV Inc.	159,029	372			
* WideOpenWest Inc.	40,313	327			
* Viavi Solutions Inc.	30,837	322			

Russell 2000 Value Index Fund

	Shares	Market Value* (\$000)
Temporary Cash Investments (1.6%)		
Money Market Fund (1.6%)		
^{5,6} Vanguard Market Liquidity Fund, 5.384% (Cost \$15,507)	155,122	15,510
Total Investments (101.5%) (Cost \$1,060,108)		979,618
Other Assets and Liabilities – Net (-1.5%)		(14,552)
Net Assets (100%)		965,066

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$12,821,000.

2 Restricted securities totaling \$129,000, representing 0.0% of net assets.

3 Security value determined using significant unobservable inputs.

4 "Other" represents securities that are not classified by the fund's benchmark index.

5 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

6 Collateral of \$14,435,000 was received for securities on loan.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2023	10	951	(10)

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of August 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$1,044,601)	964,108
Affiliated Issuers (Cost \$15,507)	15,510
Total Investments in Securities	979,618
Investment in Vanguard	33
Cash Collateral Pledged—Futures Contracts	140
Receivables for Investment Securities Sold	1,107
Receivables for Accrued Income	1,386
Receivables for Capital Shares Issued	1
Total Assets	982,285
Liabilities	
Due to Custodian	998
Payables for Investment Securities Purchased	1,715
Collateral for Securities on Loan	14,435
Payables for Capital Shares Redeemed	10
Payables to Vanguard	56
Variation Margin Payable—Futures Contracts	5
Total Liabilities	17,219
Net Assets	965,066

¹ Includes \$12,821,000 of securities on loan.

At August 31, 2023, net assets consisted of:

Paid-in Capital	1,309,145
Total Distributable Earnings (Loss)	(344,079)
Net Assets	965,066

ETF Shares—Net Assets

Applicable to 6,225,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	788,457
Net Asset Value Per Share—ETF Shares	\$126.66

Institutional Shares—Net Assets

Applicable to 706,921 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	176,609
Net Asset Value Per Share—Institutional Shares	\$249.83

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Year Ended August 31, 2023
	(\$'000)
Investment Income	
Income	
Dividends ¹	22,648
Interest ²	47
Securities Lending—Net	1,261
Total Income	23,956
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	23
Management and Administrative—ETF Shares	971
Management and Administrative—Institutional Shares	105
Marketing and Distribution—ETF Shares	46
Marketing and Distribution—Institutional Shares	7
Custodian Fees	91
Auditing Fees	28
Shareholders' Reports—ETF Shares	62
Shareholders' Reports—Institutional Shares	1
Trustees' Fees and Expenses	1
Other Expenses	24
Total Expenses	1,359
Expenses Paid Indirectly	(1)
Net Expenses	1,358
Net Investment Income	22,598
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	(46,083)
Futures Contracts	(92)
Realized Net Gain (Loss)	(46,175)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	38,659
Futures Contracts	45
Change in Unrealized Appreciation (Depreciation)	38,704
Net Increase (Decrease) in Net Assets Resulting from Operations	15,127

1 Dividends are net of foreign withholding taxes of \$21,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$43,000, \$2,000, less than \$1,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$47,457,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$'000)	2022 (\$'000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	22,598	20,250
Realized Net Gain (Loss)	(46,175)	123,769
Change in Unrealized Appreciation (Depreciation)	38,704	(276,196)
Net Increase (Decrease) in Net Assets Resulting from Operations	15,127	(132,177)
Distributions		
ETF Shares	(18,223)	(17,288)
Institutional Shares	(4,018)	(3,679)
Total Distributions	(22,241)	(20,967)
Capital Share Transactions		
ETF Shares	(41,552)	(71,282)
Institutional Shares	(7,012)	7,217
Net Increase (Decrease) from Capital Share Transactions	(48,564)	(64,065)
Total Increase (Decrease)	(55,678)	(217,209)
Net Assets		
Beginning of Period	1,020,744	1,237,953
End of Period	965,066	1,020,744

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$126.77	\$143.88	\$91.76	\$99.51	\$119.05
Investment Operations					
Net Investment Income ¹	2.816	2.353	1.998	1.868	1.912
Net Realized and Unrealized Gain (Loss) on Investments	(.234)	(16.986)	51.982	(7.771)	(19.589)
Total from Investment Operations	2.582	(14.633)	53.980	(5.903)	(17.677)
Distributions					
Dividends from Net Investment Income	(2.692)	(2.477)	(1.860)	(1.847)	(1.863)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.692)	(2.477)	(1.860)	(1.847)	(1.863)
Net Asset Value, End of Period	\$126.66	\$126.77	\$143.88	\$91.76	\$99.51
Total Return	2.19%	-10.28%	59.34%	-6.05%	-14.93%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$788	\$837	\$1,036	\$303	\$251
Ratio of Total Expenses to Average Net Assets	0.15% ²	0.15%	0.15%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	2.27%	1.71%	1.52%	1.99%	1.83%
Portfolio Turnover Rate ³	27%	28%	45%	38%	27%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.15%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$250.04	\$283.82	\$180.98	\$196.24	\$234.81
Investment Operations					
Net Investment Income ¹	5.717	4.918	4.212	3.783	3.966
Net Realized and Unrealized Gain (Loss) on Investments	(.456)	(33.609)	102.428	(15.303)	(38.670)
Total from Investment Operations	5.261	(28.691)	106.640	(11.520)	(34.704)
Distributions					
Dividends from Net Investment Income	(5.471)	(5.089)	(3.800)	(3.740)	(3.866)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.471)	(5.089)	(3.800)	(3.740)	(3.866)
Net Asset Value, End of Period	\$249.83	\$250.04	\$283.82	\$180.98	\$196.24
Total Return	2.26%	-10.23%	59.46%	-5.97%	-14.88%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$177	\$184	\$202	\$88	\$140
Ratio of Total Expenses to Average Net Assets	0.08% ²	0.08%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.34%	1.82%	1.67%	2.04%	1.90%
Portfolio Turnover Rate ³	27%	28%	45%	38%	27%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.08%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Notes to Financial Statements

Vanguard Russell 2000 Value Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended August 31, 2023, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations,

which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

6. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and

borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended August 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2023, the fund had contributed to Vanguard capital in the amount of \$33,000, representing less than 0.01% of the fund's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended August 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$1,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of August 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	963,978	129	1	964,108
Temporary Cash Investments	15,510	—	—	15,510
Total	979,488	129	1	979,618
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	10	—	—	10

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable in-kind redemptions and passive foreign investment companies were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	47,449
Total Distributable Earnings (Loss)	(47,449)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	5,014
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(84,478)
Capital Loss Carryforwards	(264,615)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(344,079)

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	22,241	20,967
Long-Term Capital Gains	—	—
Total	22,241	20,967

* Includes short-term capital gains, if any.

As of August 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,064,096
Gross Unrealized Appreciation	102,538
Gross Unrealized Depreciation	(187,016)
Net Unrealized Appreciation (Depreciation)	(84,478)

F. During the year ended August 31, 2023, the fund purchased \$484,130,000 of investment securities and sold \$528,275,000 of investment securities, other than temporary cash investments. Purchases and sales include \$187,232,000 and \$263,708,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended August 31, 2023, such purchases were \$113,665,000 and sales were \$56,188,000, resulting in net realized loss of \$18,344,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital share transactions for each class of shares were:

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	223,537	1,825	678,843	4,950
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(265,089)	(2,200)	(750,125)	(5,550)
Net Increase (Decrease)—ETF Shares	(41,552)	(375)	(71,282)	(600)

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued	25,641	108	14,097	50
Issued in Lieu of Cash Distributions	4,016	17	3,678	14
Redeemed	(36,669)	(154)	(10,558)	(40)
Net Increase (Decrease)—Institutional Shares	(7,012)	(29)	7,217	24

H. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

I. Management has determined that no material events or transactions occurred subsequent to August 31, 2023, that would require recognition or disclosure in these financial statements.

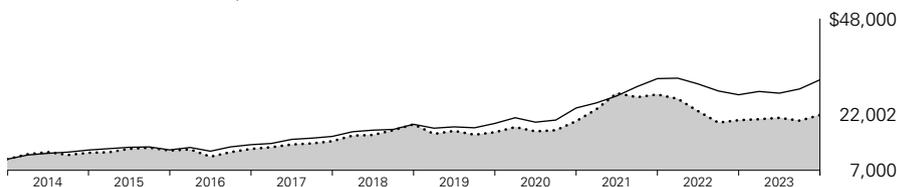
Russell 2000 Growth Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: August 31, 2013, Through August 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Russell 2000 Growth Index Fund ETF Shares Net Asset Value	6.87%	2.50%	8.20%	\$22,002
Russell 2000 Growth Index Fund ETF Shares Market Price	6.88	2.51	8.21	22,006
Russell 2000 Growth Index	6.78	2.46	8.17	21,936
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	31,461

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Russell 2000 Growth Index Fund Institutional Shares	6.94%	2.58%	8.31%	\$11,105,989
Russell 2000 Growth Index	6.78	2.46	8.17	10,967,992
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	15,730,560

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: August 31, 2013, Through August 31, 2023

	One Year	Five Years	Ten Years
Russell 2000 Growth Index Fund ETF Shares Market Price	6.88%	13.17%	120.06%
Russell 2000 Growth Index Fund ETF Shares Net Asset Value	6.87	13.16	120.02
Russell 2000 Growth Index	6.78	12.94	119.36

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of August 31, 2023

Basic Materials	3.4%
Consumer Discretionary	13.0
Consumer Staples	3.5
Energy	6.3
Financials	5.2
Health Care	21.3
Industrials	22.4
Real Estate	1.6
Technology	19.7
Telecommunications	1.8
Utilities	1.8
Other	0.0

The table reflects the fund's investments, except short-term investments and derivatives. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Financial Statements

Schedule of Investments

As of August 31, 2023

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (100.1%)					
Basic Materials (3.4%)					
Balchem Corp.	27,880	3,917	International Game Technology plc	94,630	3,030
Cabot Corp.	48,307	3,500	* Light & Wonder Inc.	37,335	2,862
* Livent Corp.	157,409	3,380	* Boot Barn Holdings Inc.	25,947	2,381
Sensient Technologies Corp.	36,721	2,262	* Frontdoor Inc.	71,743	2,355
Quaker Chemical Corp.	12,116	2,150	* Shake Shack Inc. Class A	32,932	2,305
Innospec Inc.	19,157	2,058	Steven Madden Ltd.	65,632	2,264
Materion Corp.	17,879	1,945	Inter Parfums Inc.	16,010	2,237
* Ingevity Corp.	32,553	1,754	Kontoor Brands Inc.	48,518	2,222
Mueller Industries Inc.	21,186	1,635	Bloomin' Brands Inc.	76,429	2,145
Sylvamo Corp.	31,726	1,325	* Cavco Industries Inc.	7,631	2,133
* Constellium SE	68,189	1,228	* Coursera Inc.	113,580	1,975
Orion SA	48,874	1,106	* Dorman Products Inc.	22,984	1,896
Hawkins Inc.	16,861	1,049	* ACV Auctions Inc. Class A	110,884	1,864
Kaiser Aluminum Corp.	13,178	1,001	* Skyline Champion Corp.	26,143	1,863
Compass Minerals International Inc.	29,855	900	* Carvana Co.	36,845	1,855
* Novagold Resources Inc.	210,719	868	Papa John's International Inc.	23,736	1,797
* ¹ Energy Fuels Inc.	117,995	841	* Gentherm Inc.	28,899	1,740
UFP Industries Inc.	8,012	836	* XPEL Inc.	19,683	1,640
* ¹ Ivanhoe Electric Inc.	48,585	759	* SeaWorld Entertainment Inc.	32,931	1,604
Hecla Mining Co.	109,903	483	Acushnet Holdings Corp.	27,189	1,592
* Century Aluminum Co.	46,202	344	Cracker Barrel Old Country Store Inc.	19,208	1,583
GrafTech International Ltd.	94,717	335	* Stride Inc.	36,944	1,570
Omega Flex Inc.	2,858	239	* Sonos Inc.	110,600	1,524
* Piedmont Lithium Inc.	5,286	237	* Dave & Buster's Entertainment Inc.	37,755	1,483
Stepan Co.	2,186	191	Jack in the Box Inc.	18,085	1,454
* Ecovyst Inc.	18,006	184	Upbound Group Inc.	45,023	1,379
* ¹ LanzaTech Global Inc.	17,620	117	* Atlanta Braves Holdings Inc. Class C	37,374	1,377
* Perpetua Resources Corp.	32,470	108	* ¹ Luminar Technologies Inc.	237,056	1,365
* Dakota Gold Corp.	30,926	89	Cheesecake Factory Inc.	42,252	1,346
* ¹ 5e Advanced Materials Inc.	29,409	75	Laureate Education Inc.	96,339	1,342
American Vanguard Corp.	3,985	55	* Cinemark Holdings Inc.	79,778	1,299
Ryerson Holding Corp.	1,292	40	PriceSmart Inc.	15,865	1,261
* Contango ORE Inc.	1,543	28	* Abercrombie & Fitch Co. Class A	22,032	1,184
* i-80 Gold Corp.	10,677	21	* Brinker International Inc.	35,125	1,150
* NioCorp Developments Ltd.	1,912	7	* Six Flags Entertainment Corp.	49,915	1,146
		35,067	* Dillard's Inc. Class A	3,155	1,089
			* Cars.com Inc.	57,980	1,084
Consumer Discretionary (13.0%)			* PowerSchool Holdings Inc. Class A	48,831	1,080
* elf Beauty Inc.	43,768	6,071	Hanesbrands Inc.	204,947	1,076
* Fox Factory Holding Corp.	37,198	4,122	* Madison Square Garden Entertainment Corp.	32,171	1,032
* Duolingo Inc.	25,019	3,682			
Academy Sports & Outdoors Inc.	65,109	3,553			
* Visteon Corp.	24,529	3,416			
* Hilton Grand Vacations Inc.	70,951	3,102			

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* LCI Industries	8,120	1,017	* Lovesac Co.	12,233	280
* Fisker Inc.	170,882	1,003	* Sun Country Airlines Holdings Inc.	18,206	271
Oxford Industries Inc.	9,862	996	Bluegreen Vacations Holding Corp.	7,519	270
Red Rock Resorts Inc. Class A	22,349	982	* PROG Holdings Inc.	7,755	266
Buckle Inc.	26,616	973	* Sleep Number Corp.	9,901	253
* Sweetgreen Inc. Class A	67,760	973	* Inspired Entertainment Inc.	18,934	250
* Chegg Inc.	88,915	908	* Rush Street Interactive Inc.	54,318	250
Camping World Holdings Inc. Class A	36,421	901	*.1 Dream Finders Homes Inc. Class A	8,599	248
* Sally Beauty Holdings Inc.	88,088	895	* Nerdy Inc.	51,889	243
iRobot Corp.	21,627	841	* Build-A-Bear Workshop Inc.	9,157	241
Monarch Casino & Resort Inc.	11,734	791	* Bowlero Corp.	21,929	241
* Udemy Inc.	74,750	774	* Alta Equipment Group Inc.	16,615	236
* Imax Corp.	39,154	749	* Bally's Corp.	14,115	234
Sturm Ruger & Co. Inc.	14,099	727	* CarParts.com Inc.	46,315	224
* OneSpaWorld Holdings Ltd.	63,554	727	* Liquidity Services Inc.	12,200	223
* Portillo's Inc. Class A	37,009	679	* PlayAGS Inc.	32,283	221
Dine Brands Global Inc.	12,255	671	*.1 Mondee Holdings Inc.	34,106	221
* Everi Holdings Inc.	46,108	667	* Frontier Group Holdings Inc.	33,329	209
* Arlo Technologies Inc.	66,624	651	* Life Time Group Holdings Inc.	12,130	209
Golden Entertainment Inc.	17,634	642	Entravision Communications Corp. Class A	52,709	202
* Urban Outfitters Inc.	18,683	620	* EW Scripps Co. Class A	24,556	188
American Eagle Outfitters Inc.	35,826	608	* Potbelly Corp.	22,918	183
* Figs Inc. Class A	98,324	608	* LGI Homes Inc.	1,395	172
* Accel Entertainment Inc.	46,971	558	Nathan's Famous Inc.	2,246	163
* Rover Group Inc.	81,010	548	*.1 Stitch Fix Inc. Class A	35,252	155
Arko Corp.	71,781	541	* Funko Inc. Class A	20,523	143
* Malibu Boats Inc. Class A	10,940	531	* Red Robin Gourmet Burgers Inc.	13,672	142
* Revolve Group Inc.	35,760	524	* Century Casinos Inc.	20,623	134
* Corsair Gaming Inc.	32,219	506	* ONE Group Hospitality Inc.	19,476	133
Lions Gate Entertainment Corp. Class B	67,699	504	* Gambling.com Group Ltd.	9,125	129
* Viad Corp.	17,763	504	Climb Global Solutions Inc.	2,948	127
Wolverine World Wide Inc.	61,205	495	HNI Corp.	3,747	123
Chuy's Holdings Inc.	12,964	494	Allegiant Travel Co.	1,378	122
RCI Hospitality Holdings Inc.	7,457	487	* Full House Resorts Inc.	25,304	122
* European Wax Center Inc. Class A	27,945	485	* First Watch Restaurant Group Inc.	5,526	106
* Integral Ad Science Holding Corp.	32,926	470	*.1 Livewire Group Inc.	9,423	105
* QuinStreet Inc.	45,279	448	Marine Products Corp.	7,367	103
*.1 Super Group SGHC Ltd.	118,328	447	Townsquare Media Inc. Class A	9,988	96
* Kura Sushi USA Inc. Class A	5,100	446	* Noodles & Co.	34,287	95
* Instructure Holdings Inc.	16,883	437	* Stoneridge Inc.	4,287	88
Hibbett Inc.	9,131	423	* National Vision Holdings Inc.	4,678	86
* Xponential Fitness Inc. Class A	18,382	398	*.1 Blink Charging Co.	21,218	84
* Atlanta Braves Holdings Inc. Class A	9,494	397	* Leslie's Inc.	13,060	82
*.1 Cricut Inc. Class A	41,410	392	* Solo Brands Inc. Class A	13,973	78
* Green Brick Partners Inc.	7,545	373	Guess? Inc.	2,813	68
* BJ's Restaurants Inc.	12,393	364	* Cooper-Standard Holdings Inc.	4,504	67
Carriage Services Inc.	11,629	358	* Daily Journal Corp.	212	63
* Sabre Corp.	71,398	357	Sinclair Inc.	4,814	61
* Denny's Corp.	36,873	351	* ThredUP Inc. Class A	11,323	45
* Vizio Holding Corp. Class A	58,495	336	* Universal Technical Institute Inc.	4,988	40
* MasterCraft Boat Holdings Inc.	15,181	330	Gray Television Inc.	4,676	38
Krispy Kreme Inc.	24,315	326	* Envela Corp.	6,497	33
Global Industrial Co.	8,927	302	* Loop Media Inc.	31,161	27
Matthews International Corp. Class A	6,863	289	* Lindblad Expeditions Holdings Inc.	2,748	25
* Lions Gate Entertainment Corp. Class A	35,395	280			

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* KLX Energy Services Holdings Inc.	1,149	12	Virtus Investment Partners Inc.	787	163
		64,275	Silvercrest Asset Management Group Inc. Class A	8,390	162
Financials (5.2%)			* StoneX Group Inc. Sculptor Capital Management Inc.	12,351	144
Selective Insurance Group Inc.	52,483	5,207	* Crawford & Co. Class A	12,398	133
First Financial Bankshares Inc.	113,933	3,272	*.1 AITi Global Inc.	17,981	131
FirstCash Holdings Inc.	32,849	2,934	Capital City Bank Group Inc.	3,909	119
*.2 Focus Financial Partners Inc. Class A	51,043	2,705	NBT Bancorp Inc.	3,433	118
*.1 Upstart Holdings Inc.	62,862	2,022	Tiptree Inc.	5,881	104
Piper Sandler Cos.	12,507	1,863	Five Star Bancorp	4,649	102
*.1 Marathon Digital Holdings Inc.	146,845	1,846	* Lemonade Inc.	7,309	101
Hamilton Lane Inc. Class A	18,855	1,750	City Holding Co.	1,099	100
* Bancorp Inc.	46,706	1,715	PennyMac Financial Services Inc.	1,372	98
PJT Partners Inc. Class A	21,180	1,673	Bank of NT Butterfield & Son Ltd.	3,112	91
Moelis & Co. Class A	34,197	1,621	Greene County Bancorp Inc.	3,126	90
Artisan Partners Asset Management Inc. Class A	38,688	1,486	* SiriusPoint Ltd.	7,862	87
Cohen & Steers Inc.	22,645	1,476	* Kingsway Financial Services Inc.	9,081	80
StepStone Group Inc. Class A	46,975	1,450	Lakeland Financial Corp.	1,383	72
* BRP Group Inc. Class A	51,477	1,369	HomeTrust Bancshares Inc.	2,952	67
* Goosehead Insurance Inc. Class A	18,765	1,311	* Oscar Health Inc. Class A	10,276	64
*.1 Riot Platforms Inc.	97,158	1,103	Universal Insurance Holdings Inc.	4,824	61
* Palomar Holdings Inc.	21,246	1,084	* Skyward Specialty Insurance Group Inc.	2,492	61
*.1 Trupanion Inc.	34,484	1,025	* eHealth Inc.	7,350	57
Stock Yards Bancorp Inc.	20,707	948	Stellar Bancorp Inc.	2,132	45
WisdomTree Inc.	120,169	877	* LendingTree Inc.	2,162	41
ServisFirst Bancshares Inc.	15,004	841	Citizens Financial Services Inc.	703	38
B Riley Financial Inc.	16,283	834	Value Line Inc.	699	37
Victory Capital Holdings Inc. Class A	21,689	747	FS Bancorp Inc.	1,108	33
Patria Investments Ltd. Class A	47,352	683	* Metropolitan Bank Holding Corp.	819	33
* Open Lending Corp. Class A	79,839	659	* World Acceptance Corp. Investors Title Co.	222	30
BGC Group Inc. Class A	130,604	645	F&G Annuities & Life Inc.	905	26
* Avantax Inc.	30,426	636	Regional Management Corp.	903	25
* Assetmark Financial Holdings Inc.	19,181	554	Plumas Bancorp	608	21
P10 Inc. Class A	37,639	454	Burke & Herbert Financial Services Corp.	415	21
AMERISAFE Inc.	8,508	441	BayCom Corp.	866	17
Diamond Hill Investment Group Inc.	2,543	429	MVB Financial Corp.	682	16
* Coastal Financial Corp.	9,421	415	* Third Coast Bancshares Inc.	742	14
Brookfield Business Corp. Class A	22,527	398	Bank7 Corp.	178	4
Pathward Financial Inc.	8,003	394			52,642
Perella Weinberg Partners	36,907	389	Health Care (21.4%)		
Westamerica BanCorp	6,916	304	* Option Care Health Inc.	148,260	5,164
HCI Group Inc.	5,586	298	* Halozyme Therapeutics Inc.	116,354	4,952
* Axos Financial Inc.	5,963	257	* HealthEquity Inc.	73,273	4,950
BancFirst Corp.	2,655	254	* Ensign Group Inc.	47,517	4,762
Esquire Financial Holdings Inc.	5,303	248	* Intra-Cellular Therapies Inc.	81,655	4,533
GCM Grosvenor Inc. Class A	32,235	246	* Alkermes plc	144,569	4,220
BrightSphere Investment Group Inc.	11,069	229	* VaxcYTE Inc.	80,122	4,160
Federal Agricultural Mortgage Corp. Class C	1,315	221	* Lantheus Holdings Inc.	59,294	4,058
First BanCorp (XNYS)	13,530	188	* Haemonetics Corp.	43,696	3,921
* Columbia Financial Inc.	10,610	182	* Guardant Health Inc.	96,913	3,787
* NMI Holdings Inc. Class A	5,790	166	* Merit Medical Systems Inc.	49,556	3,235
			* Amicus Therapeutics Inc.	244,474	3,134

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Glaukos Corp.	40,845	3,069	* Zentalis Pharmaceuticals Inc.	42,790	1,136
* REVOLUTION Medicines Inc.	88,401	3,003	* Omnicell Inc.	19,376	1,102
* CONMED Corp.	26,716	2,978	* UFP Technologies Inc.	6,173	1,085
* ACADIA Pharmaceuticals Inc.	105,615	2,854	* PROCEPT BioRobotics Corp.	31,423	1,072
* Inari Medical Inc.	42,010	2,799	* Aurinia Pharmaceuticals Inc.	117,932	1,070
* iRhythm Technologies Inc.	26,745	2,765	* Immunovant Inc.	46,985	1,067
* Select Medical Holdings Corp.	90,632	2,647	* Harmony Biosciences Holdings Inc.	28,719	1,041
* Blueprint Medicines Corp.	53,038	2,644	* LeMaitre Vascular Inc.	17,191	994
* Inmode Ltd.	67,508	2,639	* Amylyx Pharmaceuticals Inc.	44,229	954
* Cytokinetics Inc.	75,092	2,624	* Nuvalent Inc. Class A	20,885	952
* Progyny Inc.	68,483	2,557	* 89bio Inc.	53,833	923
* Insmid Inc.	115,003	2,517	* Ideaya Biosciences Inc.	30,453	894
* Arrowhead Pharmaceuticals Inc.	89,379	2,470	* Warby Parker Inc. Class A	73,842	887
* Axonics Inc.	42,763	2,450	* BioCryst Pharmaceuticals Inc.	124,493	885
* Evolent Health Inc. Class A	96,034	2,450	* Syndax Pharmaceuticals Inc.	47,804	885
* Denali Therapeutics Inc.	103,052	2,379	* Sage Therapeutics Inc.	43,148	863
* Krystal Biotech Inc.	18,843	2,346	* Traver Therapeutics Inc.	58,830	840
* Axsome Therapeutics Inc.	28,678	2,317	* MannKind Corp.	182,103	839
* ¹ Corcept Therapeutics Inc.	69,961	2,290	* Pliant Therapeutics Inc.	49,208	831
* Madrigal Pharmaceuticals Inc.	11,871	2,137	* Cytek Biosciences Inc.	105,503	802
* Bridgebio Pharma Inc.	69,485	2,078	* Geron Corp. (XNGS)	328,044	797
* PTC Therapeutics Inc.	49,858	1,969	* Accolade Inc.	54,273	732
* ImmunoGen Inc.	123,152	1,951	* ¹ Cassava Sciences Inc.	34,633	726
* Akero Therapeutics Inc.	39,170	1,944	* Hims & Hers Health Inc.	106,423	714
* Surgery Partners Inc.	53,469	1,939	* Healthcare Services Group Inc.	61,569	711
* Prothena Corp. plc	36,145	1,909	* Collegium Pharmaceutical Inc.	30,178	707
* STAAR Surgical Co.	42,400	1,838	* SI-BONE Inc.	30,275	693
* TransMedics Group Inc.	27,674	1,816	* Keros Therapeutics Inc.	19,612	689
* Amphastar Pharmaceuticals Inc.	33,053	1,762	* RxSight Inc.	23,591	684
* CorVel Corp.	7,594	1,644	* Rocket Pharmaceuticals Inc.	43,204	676
* Privia Health Group Inc.	58,876	1,545	* Silk Road Medical Inc.	33,455	646
* RadNet Inc.	42,991	1,436	* Avid Bioservices Inc.	54,055	638
* SpringWorks Therapeutics Inc.	50,703	1,429	* Kymera Therapeutics Inc.	33,097	631
* Apollo Medical Holdings Inc.	37,290	1,412	* Mirum Pharmaceuticals Inc.	23,287	615
* Pacira BioSciences Inc.	39,658	1,400	* Treace Medical Concepts Inc.	39,369	612
* Ventyx Biosciences Inc.	40,742	1,365	* DocGo Inc.	67,714	606
* Supernus Pharmaceuticals Inc.	42,794	1,363	* Xencor Inc.	27,492	604
* Dynavax Technologies Corp.	94,769	1,361	* Protagonist Therapeutics Inc.	29,650	588
* Vericel Corp.	41,460	1,361	* Outset Medical Inc.	43,033	586
* Pacific Biosciences of California Inc.	120,229	1,356	* Addus HomeCare Corp.	6,443	565
* AtriCure Inc.	29,195	1,318	* Atrion Corp.	1,197	557
* Morphic Holding Inc.	23,448	1,291	* ANI Pharmaceuticals Inc.	8,622	555
* Revance Therapeutics Inc.	72,619	1,280	* Paragon 28 Inc.	38,300	549
* Cerevel Therapeutics Holdings Inc.	53,872	1,277	* Day One Biopharmaceuticals Inc.	39,201	529
* Phreesia Inc.	44,471	1,266	* National Research Corp.	12,576	526
* TG Therapeutics Inc.	119,487	1,251	* Viridian Therapeutics Inc.	28,967	526
* Beam Therapeutics Inc.	53,753	1,246	* Ardelyx Inc.	121,497	518
* Arcellx Inc.	33,053	1,185	* Patterson Cos. Inc.	16,544	497
* Catalyst Pharmaceuticals Inc.	83,978	1,179	* Novavax Inc.	62,034	496
* Cymbay Therapeutics Inc.	85,412	1,174	* ¹ Adaptive Biotechnologies Corp.	72,607	492
* Rhythm Pharmaceuticals Inc.	44,743	1,164	* NextGen Healthcare Inc.	26,792	488
* Viking Therapeutics Inc.	83,742	1,156	* ¹ Anavex Life Sciences Corp.	61,285	484
* Arvinas Inc.	40,542	1,144	* OrthoPediatics Corp.	12,219	467
* US Physical Therapy Inc.	11,293	1,139	* ¹ Prime Medicine Inc.	34,261	454
			* Aclaris Therapeutics Inc.	60,475	452

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Alphatec Holdings Inc.	27,660	452	*.1 Summit Therapeutics Inc. (XNMS)	101,894	165
* Surmodics Inc.	12,052	444	*.1 InfuSystem Holdings Inc.	15,985	164
* Alignment Healthcare Inc.	74,338	434	* Harvard Bioscience Inc.	34,577	152
* Ironwood Pharmaceuticals Inc.	49,110	432	* Lineage Cell Therapeutics Inc.	113,808	150
* Inhibrx Inc.	19,809	424	* CorMedix Inc.	36,656	149
* LifeStance Health Group Inc.	50,574	415	* CVRx Inc.	8,578	149
* Intellia Therapeutics Inc.	10,999	412	* Ligand Pharmaceuticals Inc.	2,183	144
* AdaptHealth Corp.	33,346	398	* NeoGenomics Inc.	9,589	144
* Cogent Biosciences Inc.	32,325	395	* PDS Biotechnology Corp.	24,010	141
* Tactile Systems Technology Inc.	20,253	384	* Arbutus Biopharma Corp.	68,732	140
* Arcutis Biotherapeutics Inc.	44,791	382	*.1 Heron Therapeutics Inc.	83,969	138
* PetIQ Inc.	19,816	378	* Rigel Pharmaceuticals Inc.	119,791	137
* ADMA Biologics Inc.	96,685	372	*.1 Aerovate Therapeutics Inc.	8,605	137
* Rapt Therapeutics Inc.	19,306	369	*.1 Foghorn Therapeutics Inc.	17,998	136
* BioLife Solutions Inc.	27,829	368	* Zynex Inc.	17,498	135
* Avita Medical Inc.	21,895	357	* Cynetics Pharmaceuticals Inc.	7,624	132
* ModivCare Inc.	11,128	357	* Tela Bio Inc.	13,569	131
* Evolus Inc.	35,937	355	* Quanterix Corp.	4,813	129
* Harrow Health Inc.	22,795	346	* MeiraGTX Holdings plc	20,576	129
* Pulmonx Corp.	32,109	336	* Actinium Pharmaceuticals Inc.	21,189	127
* Disc Medicine Inc.	6,306	334	* Terns Pharmaceuticals Inc.	24,186	127
* Health Catalyst Inc.	26,308	308	* Sight Sciences Inc.	19,149	126
* Marinus Pharmaceuticals Inc.	43,171	307	* Karyopharm Therapeutics Inc.	97,324	125
* Alector Inc.	55,733	304	* ImmunityBio Inc.	77,500	125
* Aldeyra Therapeutics Inc.	40,592	303	* EyePoint Pharmaceuticals Inc.	12,508	124
* Pennant Group Inc.	25,215	302	* OptimizeRx Corp.	14,223	121
* Coherus Biosciences Inc.	55,100	294	* Dyne Therapeutics Inc.	10,502	120
* iRadimed Corp.	6,363	294	* Immuneering Corp. Class A	13,248	119
* Cerus Corp.	154,561	292	* Joint Corp.	12,666	118
* Biomea Fusion Inc.	17,313	292	* Sanara Medtech Inc.	3,236	117
* Celldex Therapeutics Inc.	10,406	290	* ProKidney Corp.	13,504	116
* Arcus Biosciences Inc.	13,834	284	* Semler Scientific Inc.	4,275	113
* Cabaletta Bio Inc.	19,906	282	* Merrimack Pharmaceuticals Inc.	8,955	109
* Voyager Therapeutics Inc.	27,688	277	* ClearPoint Neuro Inc.	18,402	107
* AnaptysBio Inc.	13,570	267	* Embecta Corp.	5,283	97
* Xeris Biopharma Holdings Inc.	116,250	264	* NanoString Technologies Inc.	37,544	96
* Ocular Therapeutix Inc.	67,966	257	* Innovage Holding Corp.	16,172	89
* Utah Medical Products Inc.	2,810	257	* Artivion Inc.	5,108	86
* Vera Therapeutics Inc.	14,220	252	* Akoya Biosciences Inc.	16,321	85
*.1 UroGen Pharma Ltd.	14,021	245	* Nuvectis Pharma Inc.	5,859	84
* Viemed Healthcare Inc.	29,796	236	* Cue Biopharma Inc.	29,723	81
* Intercept Pharmaceuticals Inc.	21,525	233	* Verrica Pharmaceuticals Inc.	17,843	81
* Axogen Inc.	35,618	223	* KORU Medical Systems Inc.	29,882	78
* Deciphera Pharmaceuticals Inc.	15,919	223	* Phathom Pharmaceuticals Inc.	5,381	77
* Accuray Inc.	77,303	220	* Omega Therapeutics Inc.	20,944	77
* Agiliti Inc.	22,449	217	* Y-mAbs Therapeutics Inc.	14,716	75
* Neuro Corp.	10,615	213	* MacroGenics Inc.	15,780	74
* Quipt Home Medical Corp.	35,399	209	* Optinose Inc.	62,241	74
* Liquidia Corp.	29,447	202	* Vaxxinity Inc. Class A	36,419	74
* Seres Therapeutics Inc.	56,979	197	* AirSculpt Technologies Inc.	9,694	74
*.1 scPharmaceuticals Inc.	25,339	195	*.1 Omerus Corp.	21,233	73
* SIGA Technologies Inc.	40,452	186	* Phibro Animal Health Corp. Class A	5,003	70
* HealthStream Inc.	8,789	185	* X4 Pharmaceuticals Inc.	52,899	68
*.1 Invitae Corp.	199,760	185	* Thorne HealthTech Inc.	6,581	67
* Alpine Immune Sciences Inc.	14,825	183	* P3 Health Partners Inc.	34,063	67
* Humacyte Inc.	47,091	180	* Innoviva Inc.	5,085	65
* Astria Therapeutics Inc.	19,809	176	* Tyra Biosciences Inc.	4,292	65
* LivaNova plc	3,057	170			
* Castle Biosciences Inc.	8,440	168			

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Agenus Inc.	45,384	63	Industrials (22.4%)		
* Lexicon Pharmaceuticals Inc.	35,546	61	Simpson Manufacturing Co. Inc.	37,405	5,976
*.1 Biocel Therapeutics Inc.	16,234	61	* Comfort Systems USA Inc.	30,857	5,695
* Mersana Therapeutics Inc.	52,530	58	* Atkore Inc.	34,524	5,316
* Beyond Air Inc.	19,074	58	Applied Industrial Technologies Inc.	33,637	5,193
* HilleVax Inc.	4,302	57	* ATI Inc.	112,442	5,097
* Arcurus Therapeutics Holdings Inc.	1,733	53	Watts Water Technologies Inc. Class A	23,840	4,500
* Vir Biotechnology Inc.	3,648	46	Maximus Inc.	53,011	4,284
* Eynovia Inc.	24,090	46	Badger Meter Inc.	25,644	4,259
* Mineralys Therapeutics Inc.	3,052	39	* ExiService Holdings Inc.	140,990	4,121
* 4D Molecular Therapeutics Inc.	2,284	37	* Chart Industries Inc.	22,603	4,082
* Nano-X Imaging Ltd.	4,240	35	* Fluor Corp.	115,788	4,051
* Reneo Pharmaceuticals Inc.	5,445	33	Exponent Inc.	44,159	3,968
* Selecta Biosciences Inc.	25,650	32	Franklin Electric Co. Inc.	40,282	3,896
* Fennec Pharmaceuticals Inc.	3,963	32	AAON Inc.	59,052	3,724
* ARS Pharmaceuticals Inc.	4,582	32	*.1 TriNet Group Inc.	32,819	3,641
* Sana Biotechnology Inc.	6,007	32	EnerSys	33,500	3,517
* Enanta Pharmaceuticals Inc.	2,118	31	* API Group Corp.	122,476	3,448
*.1 Outlook Therapeutics Inc.	136,332	31	Insperty Inc.	31,779	3,220
* Longboard Pharmaceuticals Inc.	4,592	27	Herc Holdings Inc.	24,662	3,210
* Biote Corp. Class A	5,510	27	FTAI Aviation Ltd.	86,761	3,207
* Vicarious Surgical Inc.	28,245	26	* Federal Signal Corp.	52,256	3,185
* Bright Green Corp.	51,534	24	* AMN Healthcare Services Inc.	35,367	3,126
*.3 Scilex Holding Co. (Acquired 1/6/23, Cost \$90)	8,622	22	John Bean Technologies Corp.	27,788	3,054
* Orchestra BioMed Holdings Inc.	3,579	22	HB Fuller Co.	42,093	3,053
* Cutera Inc.	1,760	20	Brink's Co.	40,232	3,050
* Organogenesis Holdings Inc.	7,019	20	Installed Building Products Inc.	20,657	2,990
* MaxCyte Inc.	5,177	19	Hillenbrand Inc.	60,264	2,919
*.1,2 Tobira Therapeutics Inc. CVR	3,989	18	* Flywire Corp.	83,805	2,898
* Compass Therapeutics Inc.	7,869	18	* Bloom Energy Corp. Class A	168,120	2,520
* Pulse Biosciences Inc.	3,531	17	* SPX Technologies Inc.	31,778	2,511
* Savara Inc.	4,105	15	* Dycem Industries Inc.	24,999	2,498
* PepGen Inc.	2,389	15	CSW Industrials Inc.	13,439	2,414
* Genelux Corp.	606	15	* CBZ Inc.	41,797	2,345
* Aveanna Healthcare Holdings Inc.	9,851	14	* O-I Glass Inc.	115,422	2,292
* Atara Biotherapeutics Inc.	9,090	13	EVERTEC Inc.	56,996	2,255
* Codexis Inc.	7,570	13	Kadant Inc.	10,203	2,242
*.1 Sharecare Inc.	13,433	13	Albany International Corp. Class A	23,831	2,210
* Citius Pharmaceuticals Inc.	11,397	10	ICF International Inc.	16,332	2,206
* Janux Therapeutics Inc.	927	10	McGrath RentCorp.	21,540	2,178
* BioVie Inc.	2,880	9	* Verra Mobility Corp.	121,722	2,165
* Sagimet Biosciences Inc. Class A	634	8	Belden Inc.	22,954	2,155
* Apogee Therapeutics Inc.	333	8	* AeroVironment Inc.	21,878	2,123
* Turnstone Biologics Corp.	598	6	Terex Corp.	34,001	2,061
*.1 Cano Health Inc.	15,276	5	* MYR Group Inc.	14,342	2,038
* Rain Oncology Inc.	3,579	4	* Masonite International Corp.	19,344	1,987
*.1,2 Synergy Pharmaceuticals LLC	124,654	—	* ACI Worldwide Inc.	81,672	1,983
*.2 Prevail Therapeutics Inc. CVR	58	—	Mueller Water Products Inc. Class A	135,463	1,913
*.2 OmniAb Inc. 12.5 Earnout	532	—	* Sterling Infrastructure Inc.	22,869	1,893
*.2 OmniAb Inc. 15 Earnout	532	—	* StoneCo. Ltd. Class A	154,160	1,890
			* OSI Systems Inc.	13,836	1,887
			* Remitly Global Inc.	73,584	1,851
			* Huron Consulting Group Inc.	16,574	1,657
			Helios Technologies Inc.	28,525	1,651
			*.1 Enovix Corp.	119,140	1,642
			Forward Air Corp.	22,838	1,617
			* RXO Inc.	87,725	1,586
		217,535			

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Otter Tail Corp.	19,055	1,570	* Target Hospitality Corp.	27,382	435
*.1 Rocket Lab USA Inc.	242,653	1,531	Hyster-Yale Materials		
Alamo Group Inc.	8,790	1,509	Handling Inc.	9,503	434
* PGT Innovations Inc.	50,669	1,428	Dorian LPG Ltd.	16,342	422
* Payoneer Global Inc.	230,767	1,428	Allient Inc.	12,010	409
ESCO Technologies Inc.	12,897	1,380	Cass Information Systems		
* Modine Manufacturing Co.	28,695	1,366	Inc.	10,496	402
* Energy Recovery Inc.	48,510	1,318	* Beacon Roofing Supply Inc.	4,892	391
Enerpac Tool Group Corp.	50,054	1,311	United States Lime &		
* Vicor Corp.	19,316	1,309	Minerals Inc.	1,785	387
Standex International Corp.	8,327	1,279	Apogee Enterprises Inc.	7,346	371
H&E Equipment Services			* Marqeta Inc. Class A	56,384	347
Inc.	28,013	1,270	Werner Enterprises Inc.	8,042	335
* AvidXchange Holdings Inc.	119,079	1,224	* Custom Truck One Source		
* Construction Partners Inc.			Inc.	49,480	332
Class A	35,010	1,217	Trinity Industries Inc.	12,890	323
Lindsay Corp.	9,632	1,195	* Forrester Research Inc.	10,245	314
* Gibraltar Industries Inc.	15,181	1,139	* Virgin Galactic Holdings Inc.	123,684	312
* NV5 Global Inc.	10,646	1,084	*.1 Eos Energy Enterprises Inc.	84,635	275
Kforce Inc.	16,887	1,058	LSI Industries Inc.	17,282	272
* LegalZoom.Com Inc.	90,726	1,035	* Cantaloupe Inc.	33,773	267
Griffon Corp.	22,829	956	* Itron Inc.	3,775	258
* PagSeguro Digital Ltd.			* Bowman Consulting Group		
Class A	105,362	946	Ltd.	8,752	258
Montrose Environmental			GATX Corp.	1,958	231
Group Inc.	24,314	935	Granite Construction Inc.	5,329	220
Wabash National Corp.	41,351	932	*.1 PureCycle Technologies Inc.	22,466	201
* ZipRecruiter Inc. Class A	60,776	923	* Luna Innovations Inc.	28,170	194
* ASGN Inc.	11,094	911	Patrick Industries Inc.	2,302	193
ArcBest Corp.	8,282	874	* Global Business Travel		
Marten Transport Ltd.	40,435	849	Group I	28,384	192
* Janus International Group			* Daseke Inc.	35,550	188
Inc.	74,010	847	* IBEX Holdings Ltd.	9,612	188
* GMS Inc.	11,449	794	* Distribution Solutions Group		
* CIRCOR International Inc.	14,103	785	Inc.	3,598	185
Zurn Elkay Water Solutions			Preformed Line Products		
Corp.	25,680	761	Co.	1,009	171
Donnelley Financial			* SoundThinking Inc.	7,901	170
Solutions Inc.	15,363	757	Gorman-Rupp Co.	4,325	139
* Leonardo DRS Inc.	43,990	753	* Evolv Technologies Holdings		
Chase Corp.	5,621	711	Inc.	18,122	127
Tennant Co.	8,509	701	* Cross Country Healthcare		
Napco Security			Inc.	4,841	125
Technologies Inc.	27,499	681	Karat Packaging Inc.	4,900	122
* SP Plus Corp.	17,058	668	*.1 Velo3D Inc.	76,429	121
* Transcat Inc.	6,435	656	*.1 Eve Holding Inc.	15,472	114
CRA International Inc.	5,923	643	*.1 Primoris Services Corp.	3,009	106
Mesa Laboratories Inc.	4,486	643	* Performant Financial Corp.	43,031	101
Triton International Ltd.	7,227	606	* Concrete Pumping Holdings		
* Joby Aviation Inc.	81,156	605	Inc.	12,910	98
Myers Industries Inc.	31,854	599	* Iteris Inc.	19,756	91
Douglas Dynamics Inc.	19,668	595	* Thermon Group Holdings		
Moog Inc. Class A	4,999	581	Inc.	3,305	91
* Cimpress plc	8,794	568	* EVI Industries Inc.	3,384	89
* IES Holdings Inc.	7,155	536	Hirequest Inc.	4,582	87
Flex LNG Ltd.	17,512	530	Information Services Group		
Barrett Business Services			Inc.	16,267	85
Inc.	5,394	516	* SKYX Platforms Corp.	48,614	85
TTEC Holdings Inc.	16,950	504	*.1 CompoSecure Inc.	12,509	79
Pitney Bowes Inc.	152,955	503	* 374Water Inc.	50,643	76
Shyft Group Inc.	30,026	471	* American Woodmark Corp.	966	75
* I3 Verticals Inc. Class A	19,763	467	* CPI Card Group Inc.	3,637	75
* International Money			* Hudson Technologies Inc.	6,079	73
Express Inc.	26,908	465	* Paysign Inc.	27,893	63
* Franklin Covey Co.	10,652	455	First Advantage Corp.	4,267	60
* CryoPort Inc.	32,042	452	* Priority Technology Holdings		
Cadre Holdings Inc.	17,031	450	Inc.	15,931	59
			* Limbach Holdings Inc.	1,464	53

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* Commercial Vehicle Group Inc.	3,118	29	* Maui Land & Pineapple Co. Inc.	6,077	84
Miller Industries Inc.	698	28	Gladstone Commercial Corp.	6,041	79
* Babcock & Wilcox Enterprises Inc.	4,671	25	Clipper Realty Inc.	10,146	62
* Blue Bird Corp.	1,126	25	* Anywhere Real Estate Inc.	8,639	57
* FARO Technologies Inc.	1,585	25			16,382
*.1 Redwire Corp.	7,009	23	Technology (19.7%)		
*.1 Amprus Technologies Inc.	4,598	23	* Super Micro Computer Inc.	40,433	11,122
*.1 Ispire Technology Inc.	2,337	23	* SPS Commerce Inc.	31,987	5,954
*.1 Dragonfly Energy Holdings Corp.	13,004	22	* Axcelis Technologies Inc.	28,408	5,459
* Himalaya Shipping Ltd.	4,077	20	* Rambus Inc.	95,053	5,368
* Sterling Check Corp.	1,332	19	* Novanta Inc.	31,218	5,213
* PAM Transportation Services Inc.	681	16	* Fabrinet	32,093	5,160
* Atmus Filtration Technologies Inc.	605	14	* Onto Innovation Inc.	36,589	5,085
* Core Molding Technologies Inc.	493	13	* Qualys Inc.	32,423	5,047
* INNOVATE Corp.	6,959	11	* Workiva Inc.	42,625	4,768
* Mayville Engineering Co. Inc.	886	10	* Tenable Holdings Inc.	99,542	4,516
* Atlanticus Holdings Corp.	219	8	Power Integrations Inc.	49,520	4,161
* Workhorse Group Inc.	7,389	6	* MACOM Technology Solutions Holdings Inc.	47,394	4,008
* Terran Orbital Corp.	4,327	5	* Insight Enterprises Inc.	25,016	4,005
		227,946	Advanced Energy Industries Inc.	32,807	3,873
Other (0.0%)⁴			* Silicon Laboratories Inc.	27,692	3,735
*.2 Aduro Biotech Inc. CVR	9,451	2	* MicroStrategy Inc. Class A	9,635	3,445
*.1,2 GTX Inc. CVR	530	—	* Box Inc. Class A	122,794	3,252
		2	* Appfolio Inc. Class A	16,740	3,227
Real Estate (1.6%)			* Altair Engineering Inc. Class A	46,817	3,112
Ryman Hospitality Properties Inc.	50,342	4,281	* Freshworks Inc. Class A	141,259	3,089
St. Joe Co.	29,982	1,851	* Varonis Systems Inc.	94,789	3,027
eXp World Holdings Inc.	60,307	1,159	* Blackline Inc.	49,157	2,952
Tanger Factory Outlet Centers Inc.	41,681	969	* Blackbaud Inc.	37,958	2,889
* Redfin Corp.	92,648	882	* Rapid7 Inc.	52,316	2,636
* Compass Inc. Class A	223,042	803	* Diodes Inc.	30,912	2,530
DigitalBridge Group Inc.	44,569	776	* Yelp Inc.	58,747	2,517
Outfront Media Inc.	60,410	686	* CommVault Systems Inc.	36,697	2,507
Phillips Edison & Co. Inc.	17,473	592	* Alarm.com Holdings Inc.	41,772	2,447
Universal Health Realty Income Trust	11,243	524	* Evestnet Inc.	43,676	2,386
Community Healthcare Trust Inc.	14,891	494	* FormFactor Inc.	67,293	2,377
CBL & Associates Properties Inc.	17,522	375	Progress Software Corp.	37,948	2,309
Alexander's Inc.	1,875	360	* Sprout Social Inc. Class A	41,669	2,231
Saul Centers Inc.	9,358	351	* Plexus Corp.	21,150	2,148
Essential Properties Realty Trust Inc.	14,299	343	* Fastly Inc. Class A	86,463	2,057
Marcus & Millichap Inc.	8,102	270	* Sitime Corp.	14,986	1,988
RMR Group Inc. Class A	9,439	239	* PagerDuty Inc.	74,418	1,917
NexPoint Residential Trust Inc.	5,846	220	* Perficient Inc.	29,943	1,910
Four Corners Property Trust Inc.	8,141	205	Kulicke & Soffa Industries Inc.	33,922	1,755
National Health Investors Inc.	3,601	184	* Schrodinger Inc.	47,544	1,754
CareTrust REIT Inc.	8,140	164	* Applan Corp. Class A	35,820	1,744
Hannon Armstrong Sustainable Infrastructure Capital Inc.	6,942	155	* Q2 Holdings Inc.	49,687	1,710
UMH Properties Inc.	8,090	121	* Verint Systems Inc.	51,094	1,655
Opendoor Technologies Inc.	24,717	96	* Rogers Corp.	11,052	1,597
			* Upwork Inc.	107,706	1,595
			Clear Secure Inc. Class A	72,560	1,577
			* Cargurus Inc.	85,155	1,542
			* MaxLinear Inc.	64,944	1,526
			*.1 DigitalOcean Holdings Inc.	55,194	1,493
			* Asana Inc. Class A	69,167	1,486
			CSG Systems International Inc.	27,148	1,474
			* Credo Technology Group Holding Ltd.	84,986	1,399
			* Braze Inc. Class A	30,058	1,390
			* Impinj Inc.	20,026	1,333

Russell 2000 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 AST SpaceMobile Inc.	53,099	208	Global Water Resources Inc.	9,707	108
* Kaltura Inc.	73,515	139	Consolidated Water Co. Ltd.	3,705	99
* Cambium Networks Corp.	10,606	98	* Heritage-Crystal Clean Inc.	2,174	98
* Akoustis Technologies Inc.	59,356	90	Aris Water Solution Inc. Class A	1,730	18
*.1 Charge Enterprises Inc.	118,382	64	RGC Resources Inc.	461	8
* Gogo Inc.	5,168	59			18,645
Bel Fuse Inc. Class B	687	36	Total Common Stocks (Cost \$889,166)		1,019,723
* Consolidated Communications Holdings Inc.	7,793	31	Temporary Cash Investments (2.3%)		
		18,023	Money Market Fund (2.3%)		
Utilities (1.8%)			^{5,6} Vanguard Market Liquidity Fund, 5.384% (Cost \$23,295)	233,030	23,301
* Casella Waste Systems Inc. Class A	48,507	3,821	Total Investments (102.4%)		1,043,024
American States Water Co.	32,281	2,718	Other Assets and Liabilities—Net (-2.4%)		(24,489)
Ormat Technologies Inc. (XNYS)	29,946	2,274	Net Assets (100%)		1,018,535
New Jersey Resources Corp.	44,467	1,875			
MGE Energy Inc.	16,163	1,171			
Middlesex Water Co.	15,300	1,152			
Chesapeake Utilities Corp.	9,807	1,080			
California Water Service Group	15,428	775			
*.1 Sunnova Energy International Inc.	42,663	594			
York Water Co.	12,431	507			
PNM Resources Inc.	7,883	349			
¹ Brookfield Infrastructure Corp. Class A (XTSE)	8,355	325			
*.1 NuScale Power Corp.	46,725	279			
* Vertex Energy Inc.	58,808	249			
Artesian Resources Corp. Class A	5,349	247			
Accelerate Energy Inc. Class A	12,328	229			
Unitil Corp.	4,014	196			
* Pure Cycle Corp.	17,145	188			
* Cadiz Inc.	35,964	144			
Genie Energy Ltd. Class B	9,231	141			

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$19,962,000.

2 Security value determined using significant unobservable inputs.

3 Restricted securities totaling \$22,000, representing 0.0% of net assets.

4 "Other" represents securities that are not classified by the fund's benchmark index.

5 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

6 Collateral of \$22,273,000 was received for securities on loan.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2023	16	1,521	7

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of August 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$889,166)	1,019,723
Affiliated Issuers (Cost \$23,295)	23,301
Total Investments in Securities	1,043,024
Investment in Vanguard	35
Cash Collateral Pledged—Futures Contracts	100
Receivables for Investment Securities Sold	3,824
Receivables for Accrued Income	522
Receivables for Capital Shares Issued	44
Total Assets	1,047,549
Liabilities	
Due to Custodian	2,311
Payables for Investment Securities Purchased	4,314
Collateral for Securities on Loan	22,273
Payables for Capital Shares Redeemed	53
Payables to Vanguard	59
Variation Margin Payable—Futures Contracts	4
Total Liabilities	29,014
Net Assets	1,018,535

¹ Includes \$19,962,000 of securities on loan.

At August 31, 2023, net assets consisted of:

Paid-in Capital	1,269,839
Total Distributable Earnings (Loss)	(251,304)
Net Assets	1,018,535

ETF Shares—Net Assets

Applicable to 4,475,393 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	783,865
Net Asset Value Per Share—ETF Shares	\$175.15

Institutional Shares—Net Assets

Applicable to 703,241 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	234,670
Net Asset Value Per Share—Institutional Shares	\$333.70

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Year Ended August 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	7,967
Interest ²	34
Securities Lending—Net	2,020
Total Income	10,021
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	22
Management and Administrative—ETF Shares	844
Management and Administrative—Institutional Shares	151
Marketing and Distribution—ETF Shares	40
Marketing and Distribution—Institutional Shares	8
Custodian Fees	78
Auditing Fees	28
Shareholders' Reports—ETF Shares	49
Shareholders' Reports—Institutional Shares	4
Trustees' Fees and Expenses	—
Other Expenses	24
Total Expenses	1,248
Expenses Paid Indirectly	(1)
Net Expenses	1,247
Net Investment Income	8,774
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	(2,664)
Futures Contracts	(133)
Realized Net Gain (Loss)	(2,797)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	56,526
Futures Contracts	35
Change in Unrealized Appreciation (Depreciation)	56,561
Net Increase (Decrease) in Net Assets Resulting from Operations	62,538

1 Dividends are net of foreign withholding taxes of \$18,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$31,000, \$1,000, less than \$1,000, and \$3,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$74,348,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	8,774	7,025
Realized Net Gain (Loss)	(2,797)	31,212
Change in Unrealized Appreciation (Depreciation)	56,561	(327,709)
Net Increase (Decrease) in Net Assets Resulting from Operations	62,538	(289,472)
Distributions		
ETF Shares	(6,440)	(3,596)
Institutional Shares	(2,474)	(3,487)
Total Distributions	(8,914)	(7,083)
Capital Share Transactions		
ETF Shares	87,971	102,858
Institutional Shares	(35,435)	(380,738)
Net Increase (Decrease) from Capital Share Transactions	52,536	(277,880)
Total Increase (Decrease)	106,160	(574,435)
Net Assets		
Beginning of Period	912,375	1,486,810
End of Period	1,018,535	912,375

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$165.45	\$222.64	\$164.83	\$141.63	\$160.12
Investment Operations					
Net Investment Income ¹	1.499	1.137	.839	1.097	.971
Net Realized and Unrealized Gain (Loss) on Investments	9.702	(57.266)	57.852	23.237	(18.527)
Total from Investment Operations	11.201	(56.129)	58.691	24.334	(17.556)
Distributions					
Dividends from Net Investment Income	(1.501)	(1.061)	(.881)	(1.134)	(.934)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.501)	(1.061)	(.881)	(1.134)	(.934)
Net Asset Value, End of Period	\$175.15	\$165.45	\$222.64	\$164.83	\$141.63
Total Return	6.87%	-25.28%	35.67%	17.32%	-10.97%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$784	\$658	\$735	\$371	\$301
Ratio of Total Expenses to Average Net Assets	0.15% ²	0.15%	0.15%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	0.90%	0.61%	0.40%	0.75%	0.68%
Portfolio Turnover Rate ³	32%	33%	47%	38%	28%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.15%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$315.20	\$424.16	\$314.01	\$269.76	\$305.04
Investment Operations					
Net Investment Income ¹	3.090	2.706	1.912	2.275	2.021
Net Realized and Unrealized Gain (Loss) on Investments	18.463	(109.390)	110.162	44.269	(35.267)
Total from Investment Operations	21.553	(106.684)	112.074	46.544	(33.246)
Distributions					
Dividends from Net Investment Income	(3.053)	(2.276)	(1.924)	(2.294)	(2.034)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.053)	(2.276)	(1.924)	(2.294)	(2.034)
Net Asset Value, End of Period	\$333.70	\$315.20	\$424.16	\$314.01	\$269.76
Total Return	6.94%	-25.24%	35.77%	17.42%	-10.91%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$235	\$255	\$752	\$500	\$472
Ratio of Total Expenses to Average Net Assets	0.08% ²	0.08%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	0.98%	0.72%	0.48%	0.82%	0.75%
Portfolio Turnover Rate ³	32%	33%	47%	38%	28%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.08%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Notes to Financial Statements

Vanguard Russell 2000 Growth Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended August 31, 2023, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations,

which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

6. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and

borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended August 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2023, the fund had contributed to Vanguard capital in the amount of \$35,000, representing less than 0.01% of the fund's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended August 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$1,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of August 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	1,016,976	22	2,725	1,019,723
Temporary Cash Investments	23,301	—	—	23,301
Total	1,040,277	22	2,725	1,043,024

Derivative Financial Instruments

Assets				
Futures Contracts ¹	7	—	—	7

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable in-kind redemptions and passive foreign investment companies were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	74,192
Total Distributable Earnings (Loss)	(74,192)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	2,466
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	123,995
Capital Loss Carryforwards	(377,765)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(251,304)

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	8,914	7,083
Long-Term Capital Gains	—	—
Total	8,914	7,083

* Includes short-term capital gains, if any.

As of August 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	919,030
Gross Unrealized Appreciation	223,717
Gross Unrealized Depreciation	(99,722)
Net Unrealized Appreciation (Depreciation)	123,995

F. During the year ended August 31, 2023, the fund purchased \$572,595,000 of investment securities and sold \$517,561,000 of investment securities, other than temporary cash investments. Purchases and sales include \$264,373,000 and \$180,699,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended August 31, 2023, such purchases were \$75,783,000 and sales were \$110,568,000, resulting in net realized loss of \$38,690,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital share transactions for each class of shares were:

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	268,511	1,575	578,438	3,075
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(180,540)	(1,075)	(475,580)	(2,400)
Net Increase (Decrease)—ETF Shares	87,971	500	102,858	675

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued	49,602	158	29,035	81
Issued in Lieu of Cash Distributions	2,350	8	3,298	9
Redeemed	(87,387)	(271)	(413,071)	(1,055)
Net Increase (Decrease)—Institutional Shares	(35,435)	(105)	(380,738)	(965)

H. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

I. Management has determined that no events or transactions occurred subsequent to August 31, 2023, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Scottsdale Funds and Shareholders of Vanguard Russell 2000 Index Fund, Vanguard Russell 2000 Value Index Fund and Vanguard Russell 2000 Growth Index Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard Russell 2000 Index Fund, Vanguard Russell 2000 Value Index Fund and Vanguard Russell 2000 Growth Index Fund (three of the funds constituting Vanguard Scottsdale Funds, hereafter collectively referred to as the "Funds") as of August 31, 2023, the related statements of operations for the year ended August 31, 2023, the statements of changes in net assets for each of the two years in the period ended August 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2023 and each of the financial highlights for each of the five years in the period ended August 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

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

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 19, 2023

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction for corporate shareholders.

Fund	Percentage
Russell 2000 Index Fund	64.8%
Russell 2000 Value Index Fund	65.6
Russell 2000 Growth Index Fund	71.0

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified dividend income for individual shareholders for the fiscal year.

Fund	(\$000)
Russell 2000 Index Fund	74,623
Russell 2000 Value Index Fund	17,334
Russell 2000 Growth Index Fund	7,724

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

Fund	(\$000)
Russell 2000 Index Fund	366
Russell 2000 Value Index Fund	14
Russell 2000 Growth Index Fund	9

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified business income for individual shareholders for the fiscal year.

Fund	(\$000)
Russell 2000 Index Fund	11,680
Russell 2000 Value Index Fund	3,469
Russell 2000 Growth Index Fund	571

Trustees Approve Advisory Arrangements

The board of trustees of Vanguard Russell 2000 Index Fund, Vanguard Russell 2000 Value Index Fund, and Vanguard Russell 2000 Growth Index Fund has renewed each fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing each fund's internalized management structure was in the best interests of the fund and its shareholders.

The board based its decisions upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year through advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about each fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

Nature, extent, and quality of services

The board reviewed each fund's investment management services over both the short and long term and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of each advisory arrangement.

Investment performance

The board considered the short- and long-term performance of each fund, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that each advisory arrangement should continue.

Cost

The board concluded that each fund's expense ratio was below the average expense ratio charged by funds in its peer group and that each fund's advisory expenses were also below the peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

The benefit of economies of scale

The board concluded that each fund's arrangement with Vanguard ensures that the funds will realize economies of scale as they grow, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangements again after a one-year period.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Scottsdale Funds approved the appointment of liquidity risk management program administrators responsible for administering the Program for Vanguard Russell 2000 Index Fund, Vanguard Russell 2000 Value Index Fund, and Vanguard Russell 2000 Growth Index Fund, and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the funds’ liquidity risk.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 205 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk

(2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company. Trustee of Common Fund.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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