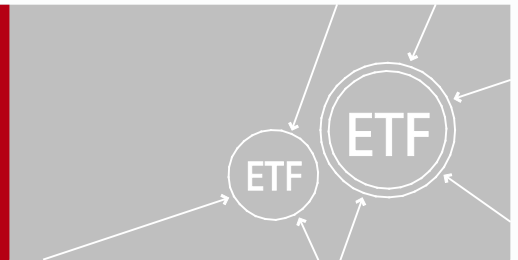


US SEC Filing Announcement for the Vanguard® Exchange Traded Funds

1 March 2017



Vanguard Investments Australia Ltd announces the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard® US Total Market Shares Index ETF	VTS	US SEC Filing of Form N-CSR

The Vanguard Group, Inc. in the US has completed and filed Form N-CSR (certified annual shareholder report filed on Form N-CSR) for Registered Investment Companies with the Securities and Exchange Commission (SEC) in the US as part of the regulatory requirements of the SEC.

Further details of the SEC requirements for this filing are available at:

- www.sec.gov/about/forms/formn-csr.pdf

Further Information

If you have any queries on Vanguard ETFs, please visit vanguard.com.au/etf

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Vanguard Investments Australia Ltd, Level 34, Freshwater Place, 2 Southbank Boulevard, Southbank VIC 3006 vanguard.com.au 1300 655 888

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT
OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: **811-02652**

Name of Registrant: **Vanguard Index Funds**

Address of Registrant: **P.O. Box 2600
Valley Forge, PA 19482**

Name and address of agent for service: **Anne E. Robinson, Esquire
P.O. Box 876
Valley Forge, PA 19482**

Registrant's telephone number, including area code: **(610) 669-1000**

Date of fiscal year end: December 31

Date of reporting period: January 1, 2016 – December 31, 2016

Item 1: Reports to Shareholders



•Focus•Integrity•Stewardship•Enfoque•Integridad•Administración
•Intégrité•Concentration•Contrôle•Fokus•Integrität•Verwaltung•专注•诚信•尽责管理

Annual Report | December 31, 2016

Vanguard Total Stock Market Index Fund

A new format, unwavering commitment

As you begin reading this report, you'll notice that we've made some improvements to the opening sections—based on feedback from you, our clients.

Page 1 starts with a new "Your Fund's Performance at a Glance," a concise, handy summary of how your fund performed during the period.

In the renamed "Chairman's Perspective," Bill McNabb will focus on enduring principles and investment insights.

We've modified some tables, and eliminated some redundancy, but we haven't removed any information.

At Vanguard, we're always looking for better ways to communicate and to help you make sound investment decisions. Thank you for entrusting your assets to us.

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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.

See the Glossary for definitions of investment terms used in this report.

About the cover: No matter what language you speak, Vanguard has one consistent message and set of principles. Our primary *focus* is on you, our clients. We conduct our business with *integrity* as a faithful *steward* of your assets. This message is shown translated into seven languages, reflecting our expanding global presence.

Your Fund’s Performance at a Glance

- Vanguard Total Stock Market Index Fund returned well over 12% for the 12 months ended December 31, 2016. The fund closely tracked its target index, the CRSP US Total Market Index, and exceeded the average return of its multicapitalization core fund peers.
- The fund offers investors exposure to every segment, size, and style of the U.S. equity market.
- Small-cap stocks outperformed their large- and mid-cap counterparts, while value stocks outpaced growth.
- The fund recorded positive returns in nine of the ten market sectors. Returns surpassed 20% in four sectors and 10% in seven. The fund’s largest sector, financials, contributed most to the outcome. Only health care stocks declined.
- Over the past ten years, the fund posted an average annual return of about 7%, in line with its benchmark and more than 1 percentage point higher than its peer-fund average.

Total Returns: Fiscal Year Ended December 31, 2016

	Total Returns
Vanguard Total Stock Market Index Fund	
Investor Shares	12.53%
ETF Shares	
Market Price	12.74
Net Asset Value	12.68
Admiral™ Shares	12.66
Institutional Shares	12.67
Institutional Plus Shares	12.69
Institutional Select Shares (Inception: 6/27/2016)	14.24
CRSP US Total Market Index	12.68
Multi-Cap Core Funds Average	10.19

Multi-Cap Core Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

Admiral Shares carry lower expenses and are available to investors who meet certain account-balance requirements. Institutional Shares, Institutional Plus Shares, and Institutional Select Shares are available to certain institutional investors who meet specific administrative, service, and account-size criteria. The Vanguard ETF® Shares shown are traded on the NYSE Arca exchange and are available only through brokers. The table provides ETF returns based on both the NYSE Arca market price and the net asset value for a share. U.S. Pat. Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; and 8,417,623.

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, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

Total Returns: Ten Years Ended December 31, 2016

	Average Annual Return
Total Stock Market Index Fund Investor Shares	7.11%
Spliced Total Stock Market Index	7.23
Multi-Cap Core Funds Average	5.51

For a benchmark description, see the Glossary.

Multi-Cap Core Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

The figures shown represent past performance, which is not a guarantee of future results. (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.

Expense Ratios

Your Fund Compared With Its Peer Group

	Investor Shares	ETF Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	Institutional Select Shares	Peer Group Average
Total Stock Market Index Fund	0.16%	0.05%	0.05%	0.04%	0.02%	0.01%	1.17%

The fund expense ratios shown are from the prospectus dated April 27, 2016, and represent estimated costs for the current fiscal year. For the fiscal year ended December 31, 2016, the fund's expense ratios were: 0.15% for Investor Shares, 0.04% for ETF Shares, 0.04% for Admiral Shares, 0.03% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares (annualized since inception). The peer-group expense ratio is derived from data provided by Lipper, a Thomson Reuters Company, and captures information through year-end 2015.

Peer group: Multi-Cap Core Funds.

Chairman's Perspective



Bill McNabb

Chairman and Chief Executive Officer

Dear Shareholder,

If you're like most investors, a big question on your mind is: What's in store for the markets and the economy in 2017?

At Vanguard, we're just as curious about the immediate future. But our curiosity is tempered by our belief that forecasts should give a range of possible outcomes, not pinpoint predictions. After all, there are bound to be occurrences the experts won't see coming.

What really matters for investors

In 2016, we saw two cases in point: The United Kingdom's June vote to exit the European Union and the November election of Donald Trump as U.S. president. Both unexpected outcomes triggered swift market reactions. But despite some short-term volatility, the markets' 12-month performance as of December 31, 2016, proved to be less dramatic. U.S. stocks posted healthy returns, and U.S. bonds provided returns close to their long-term averages. International stocks and bonds also advanced, although returns for U.S. investors were reduced by the strength of the U.S. dollar.

The surprises of 2016 remind us to be skeptical of overly precise short-term predictions about 2017. At the cusp of a new year, market prognosticators forecast where the Standard & Poor's 500 Index or the yield on the 10-year Treasury note will end up in 12 months. Such predictions can be attention-getting. They can also be dead wrong.

Investors are better off taking note of long-term trends that stand to influence our economies and markets. We're watching these trends closely, and we discuss our latest assessment in our 2017 economic and market outlook, which you can read at vanguard.com/research.

**Our global economic outlook:
Expect stabilization, not stagnation**

One phenomenon in particular that we're watching is the low-growth, low-interest-rate environment that has marked the global economy since the 2008–09 financial crisis. We don't think this economic backdrop is simply the result of cyclically weak demand or long-term stagnation. Instead, certain structural forces are contributing: Falling technology costs are restraining the amounts businesses are spending on

capital investment, an aging population is weighing on growth in the developed world, and the free movement of capital and products across the globe has restrained prices and wages.

In the near term, these forces will continue to dampen growth, inflation, and interest rates. They also make it unlikely that further monetary stimulus from central banks will do much to spur growth.

I realize this all may sound gloomy, but that's not how we see it. We expect global growth to stabilize at more modest levels, not stagnate. The world isn't headed for Japanese-style deflation, in which a widespread sustained drop in prices puts economic activity into hibernation.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2016		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	12.05%	8.59%	14.69%
Russell 2000 Index (Small-caps)	21.31	6.74	14.46
Russell 3000 Index (Broad U.S. market)	12.74	8.43	14.67
FTSE All-World ex US Index (International)	4.80	-1.16	5.52
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	2.65%	3.03%	2.23%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	0.25	4.14	3.28
Citigroup Three-Month U.S. Treasury Bill Index	0.27	0.09	0.08
CPI			
Consumer Price Index	2.07%	1.18%	1.36%

In fact, we believe that global growth could pick up modestly over time. Our expectation is based on a potential rebound in productivity as new digital technologies are used more effectively. We also anticipate a slight recovery in the labor force as the baby boom generation finishes its transition to retirement, nudging up demand for workers.

Put expansion in perspective

Looking to the United States, the world's largest economy remains firmly on a long-term-growth path of about 2% per year. That's lower than the historical average of 3.25% since 1950. We see such growth at this level as fundamentally sound, rather than abnormally low. Our evaluation takes into account lower U.S. population growth

and the reality that the economic expansion from the 1980s until the financial crisis was fueled by debt, distorting the numbers.

Turning to prices, we think that core U.S. inflation should modestly exceed 2% in 2017. That, in turn, will support further interest rate hikes by the Federal Reserve, similar to the one at the end of 2016. We expect the Fed to raise rates in 2017 before taking an extended pause, and we see the federal funds rate staying below 2% through at least 2018.

Prepare for muted returns

And what about prospects for the markets? Vanguard's outlook for global stocks and bonds remains the most guarded in ten years, given fairly high stock valuations

Expect more modest returns, rely on time-tested principles

In Vanguard's economic and market outlook for 2017, Global Chief Economist Joseph Davis and his team offer a projection of more modest returns from the global stock and bond markets. They caution that, over the next decade, returns for a balanced portfolio are likely to be moderately below long-run historical averages.

The team's simulations indicate that for the decade ending in 2026, the average annualized return of a 60% stock/40% bond portfolio is likely to be centered in the 3%–5% range after inflation. That's below the actual average after-inflation return of 6% for the same portfolio for the nine decades since 1926.

Ultimately, our global market outlook points toward a somewhat more challenging environment, yet one in which, over time, investors with an appropriate level of discipline, diversification, and patience are likely to be rewarded with reasonable inflation-adjusted returns.

For more information about our expectations and the probability of various outcomes, see *2017 Economic and Market Outlook: Stabilization, Not Stagnation*, available at vanguard.com/research.

IMPORTANT: The projections and other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from the VCMM are derived from 10,000 simulations for each modeled asset class. Simulations as of September 30, 2016. Results from the model may vary with each use and over time. For more information, see the note at the end of this letter.

and the low-interest-rate environment. We don't expect global bond yields to increase materially from year-end 2016 levels.

Our outlook for global equities is annualized returns of 5%–8% over the next decade. This outlook isn't bearish, but is actually fairly positive when you take into account the current low-rate environment. (See the box titled *Expect more modest returns, rely on time-tested principles* for more.)

Focus on the four keys to investment success

Significant trends often happen gradually. Like shifting tides, they're sometimes barely noticeable at first but ultimately can change the landscape entirely. Other times, apparent trends can end up receding before they have much of a long-term impact. Given the future's inherent unpredictability, it's not reasonable to expect a surefire blockbuster revelation from any prognosticator or investment firm.

What to conclude, then? No matter what scenario plays out, we believe investors have the best chance for success if they stay focused on what they can control: their goals, asset allocation, and investment costs, along with the discipline to stick to a plan. As Tim Buckley, our chief investment officer, likes to say, this can be easy to say but harder to do, especially in times of uncertainty. Investors who can stay focused on those four keys will find themselves well-positioned to weather any market.

As always, thank you for investing with Vanguard.

Sincerely,



F. William McNabb III
Chairman and Chief Executive Officer
January 16, 2017

IMPORTANT: The projections and other information generated by the Vanguard Capital Markets Model regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More important, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The VCMM is a proprietary financial simulation tool developed and maintained by Vanguard's Investment Strategy Group. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the Vanguard Capital Markets Model is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.

Total Stock Market Index Fund

Fund Profile

As of December 31, 2016

Share-Class Characteristics

	Investor Shares	ETF Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	Institutional Select Shares
Ticker Symbol	VTSMX	VTI	VTSA	VITSX	VSMPX	VSTSX
Expense Ratio ¹	0.16%	0.05%	0.05%	0.04%	0.02%	0.01%
30-Day SEC Yield	1.83%	1.96%	1.96%	1.97%	1.96%	1.97%

Portfolio Characteristics

	Fund	CRSP US Total Market Index
Number of Stocks	3,592	3,589
Median Market Cap	\$54.1B	\$54.1B
Price/Earnings Ratio	24.4x	24.4x
Price/Book Ratio	2.8x	2.8x
Return on Equity	16.7%	16.4%
Earnings Growth Rate	8.0%	8.3%
Dividend Yield	2.0%	2.0%
Foreign Holdings	0.0%	0.0%
Turnover Rate	4%	—
Short-Term Reserves	-0.1%	—

Sector Diversification (% of equity exposure)

	Fund	CRSP US Total Market Index
Basic Materials	2.6%	2.6%
Consumer Goods	9.6	9.6
Consumer Services	13.0	13.0
Financials	20.7	20.7
Health Care	12.3	12.3
Industrials	12.9	12.9
Oil & Gas	7.0	7.0
Technology	16.3	16.3
Telecommunications	2.4	2.4
Utilities	3.2	3.2

Volatility Measures

	CRSP US Total Market Index
R-Squared	1.00
Beta	1.00

These measures show the degree and timing of the fund's fluctuations compared with the index over 36 months.

Ten Largest Holdings (% of total net assets)

Apple Inc.	Computer Hardware	2.5%
Alphabet Inc.	Internet	2.0
Microsoft Corp.	Software	2.0
Exxon Mobil Corp.	Integrated Oil & Gas	1.6
Berkshire Hathaway Inc.	Reinsurance	1.3
Johnson & Johnson	Pharmaceuticals	1.3
JPMorgan Chase & Co.	Banks	1.3
Amazon.com Inc.	Broadline Retailers	1.3
General Electric Co.	Diversified Industrials	1.2
Facebook Inc.	Internet	1.1
Top Ten		15.6%

The holdings listed exclude any temporary cash investments and equity index products.

¹ The expense ratios shown are from the prospectus dated April 27, 2016, and represent estimated costs for the current fiscal year. For the fiscal year ended December 31, 2016, the expense ratios were 0.15% for Investor Shares, 0.04% for ETF Shares, 0.04% for Admiral Shares, 0.03% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares (annualized since inception).

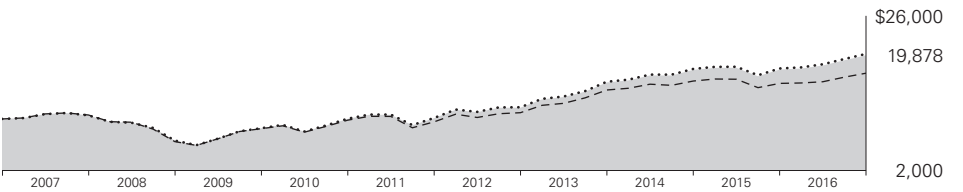
Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

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: December 31, 2006, Through December 31, 2016
Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2016				Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
— Total Stock Market Index Fund Investor Shares	12.53%	14.49%	7.11%	\$19,878
..... Spliced Total Stock Market Index	12.68	14.64	7.23	20,093
---- Multi-Cap Core Funds Average	10.19	12.37	5.51	17,098

For a benchmark description, see the Glossary.

Multi-Cap Core Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Total Stock Market Index Fund ETF Shares Net Asset Value	12.68%	14.63%	7.23%	\$20,098
Spliced Total Stock Market Index	12.68	14.64	7.23	20,093

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Total Stock Market Index Fund Admiral Shares	12.66%	14.62%	7.23%	\$20,094
Spliced Total Stock Market Index	12.68	14.64	7.23	20,093

See Financial Highlights for dividend and capital gains information.

Total Stock Market Index Fund

	Average Annual Total Returns Periods Ended December 31, 2016			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Total Stock Market Index Fund Institutional Shares	12.67%	14.63%	7.24%	\$10,057,417
Spliced Total Stock Market Index	12.68	14.64	7.23	10,046,266

	One Year	Since Inception (4/28/2015)	Final Value of a \$100,000,000 Investment
Total Stock Market Index Fund Institutional Plus Shares	12.69%	5.27%	\$108,998,825
CRSP US Total Market Index	12.68	5.25	108,966,545
Dow Jones U.S. Total Stock Market Float Adjusted Index	12.62	5.23	108,930,952

"Since Inception" performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standards.

	Since Inception (6/27/2016)	Final Value of a \$5,000,000,000 Investment
Total Stock Market Index Fund Institutional Select Shares	14.24%	\$5,712,244,860
CRSP US Total Market Index	14.23	5,711,363,041
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.29	5,714,565,389

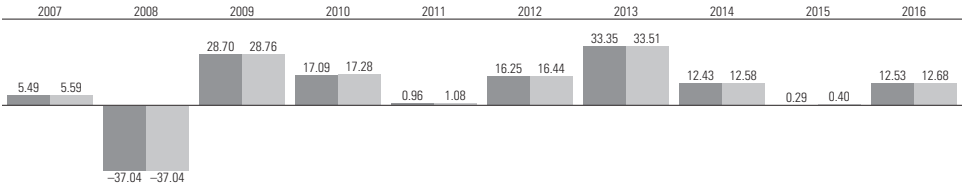
"Since Inception" performance is calculated from the Institutional Select Shares' inception date for both the fund and its comparative standard.

Cumulative Returns of ETF Shares: December 31, 2006, Through December 31, 2016

	One Year	Five Years	Ten Years
Total Stock Market Index Fund ETF Shares Market Price	12.74%	98.01%	101.03%
Total Stock Market Index Fund ETF Shares Net Asset Value	12.68	97.89	100.98
Spliced Total Stock Market Index	12.68	98.00	100.93

Total Stock Market Index Fund

Fiscal-Year Total Returns (%): December 31, 2006, Through December 31, 2016



■ Total Stock Market Index Fund Investor Shares

■ Spliced Total Stock Market Index

For a benchmark description, see the Glossary.

Financial Statements

Statement of Net Assets—Investments Summary

As of December 31, 2016

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the complete listing of the fund's holdings is available electronically on vanguard.com and on the Securities and Exchange Commission's website (sec.gov), or you can have it mailed to you without charge by calling 800-662-7447. For the first and third fiscal quarters, the fund files the lists with the SEC on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website. Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back cover of this report for further information).

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Basic Materials †		12,812,037	2.6%
Consumer Goods			
Procter & Gamble Co.	56,683,460	4,765,945	0.9%
Coca-Cola Co.	82,265,445	3,410,725	0.7%
PepsiCo Inc.	30,407,160	3,181,501	0.6%
Philip Morris International Inc.	32,864,233	3,006,749	0.6%
Altria Group Inc.	41,374,314	2,797,731	0.6%
Consumer Goods—Other †		30,486,358	6.1%
		47,649,009	9.5%
Consumer Services			
* Amazon.com Inc.	8,558,557	6,417,805	1.3%
Comcast Corp. Class A	50,479,761	3,485,628	0.7%
Home Depot Inc.	25,791,280	3,458,095	0.7%
Walt Disney Co.	30,329,375	3,160,927	0.6%
Wal-Mart Stores Inc.	32,757,385	2,264,190	0.5%
McDonald's Corp.	17,591,525	2,141,240	0.4%
CVS Health Corp.	22,588,149	1,782,431	0.4%
Consumer Services—Other †		41,961,112	8.4%
		64,671,428	13.0%
Financials			
JPMorgan Chase & Co.	75,817,317	6,542,276	1.3%
* Berkshire Hathaway Inc. Class B	39,400,223	6,421,448	1.3%
Wells Fargo & Co.	95,774,705	5,278,144	1.1%
Bank of America Corp.	214,199,154	4,733,801	1.0%
Citigroup Inc.	60,190,801	3,577,139	0.7%
Visa Inc. Class A	39,581,531	3,088,151	0.6%
Mastercard Inc. Class A	20,405,276	2,106,845	0.4%
Goldman Sachs Group Inc.	7,584,395	1,816,083	0.4%
* Berkshire Hathaway Inc. Class A	978	238,750	0.0%
Financials—Other †		68,809,781	13.8%
		102,612,418	20.6%

Total Stock Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Health Care			
Johnson & Johnson	57,656,000	6,642,548	1.3%
Pfizer Inc.	128,584,313	4,176,419	0.8%
Merck & Co. Inc.	58,449,208	3,440,905	0.7%
UnitedHealth Group Inc.	20,169,939	3,227,997	0.7%
Amgen Inc.	15,786,623	2,308,162	0.5%
AbbVie Inc.	34,453,691	2,157,490	0.4%
Medtronic plc	29,348,359	2,090,484	0.4%
Bristol-Myers Squibb Co.	35,417,036	2,069,772	0.4%
Gilead Sciences Inc.	27,919,852	1,999,341	0.4%
* Celgene Corp.	16,423,272	1,900,994	0.4%
Health Care—Other †		30,956,248	6.2%
		60,970,360	12.2%
Industrials			
General Electric Co.	187,373,784	5,921,012	1.2%
3M Co.	12,749,834	2,276,738	0.4%
Boeing Co.	12,421,412	1,933,765	0.4%
Honeywell International Inc.	16,134,074	1,869,132	0.4%
Union Pacific Corp.	17,448,454	1,809,056	0.4%
Industrials—Other †		50,437,694	10.1%
		64,247,397	12.9%
Oil & Gas			
Exxon Mobil Corp.	87,889,990	7,932,951	1.6%
Chevron Corp.	40,008,346	4,708,982	1.0%
Schlumberger Ltd.	29,469,666	2,473,978	0.5%
Oil & Gas—Other †		19,660,210	3.9%
		34,776,121	7.0%
¹Other			
* Leap Wireless International Inc. CVR	872,848	2,200	0.0%
Other—Other †		6,464	0.0%
		8,664	0.0%
Technology			
Apple Inc.	107,359,335	12,434,358	2.5%
Microsoft Corp.	156,550,284	9,728,035	2.0%
* Facebook Inc. Class A	49,598,883	5,706,351	1.1%
* Alphabet Inc. Class A	6,319,126	5,007,591	1.0%
* Alphabet Inc. Class C	6,168,588	4,761,040	1.0%
Intel Corp.	100,431,928	3,642,666	0.7%
Cisco Systems Inc.	106,408,771	3,215,673	0.7%
International Business Machines Corp.	18,123,544	3,008,327	0.6%
Oracle Corp.	65,315,224	2,511,370	0.5%
QUALCOMM Inc.	31,299,189	2,040,707	0.4%
Technology—Other †		28,618,772	5.7%
		80,674,890	16.2%
Telecommunications			
AT&T Inc.	130,162,950	5,535,830	1.1%
Verizon Communications Inc.	86,383,145	4,611,132	0.9%
Telecommunications—Other †		1,897,349	0.4%
		12,044,311	2.4%
Utilities †			
		15,680,773	3.1%
Total Common Stocks (Cost \$341,328,447)		496,147,408	99.5%²

Total Stock Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Convertible Bonds			
Convertible Bonds—Other ¹ †		424	0.0%
Total Convertible Bonds (Cost \$0)		424	0.0%

Coupon

Temporary Cash Investments				
Money Market Fund				
^{3,4} Vanguard Market Liquidity Fund	0.823%	32,961,150	3,296,445	0.7%
^{5,6} U.S. Government and Agency Obligations †			101,495	0.0%
Total Temporary Cash Investments (Cost \$3,397,810)			3,397,940	0.7% ²
⁷ Total Investments (Cost \$344,726,257)			499,545,772	100.2%

Amount
(\$000)

Other Assets and Liabilities		
Other Assets		
Investment in Vanguard	36,779	
Receivables for Investment Securities Sold	82,440	
Receivables for Accrued Income	646,428	
Receivables for Capital Shares Issued	945,632	
Other Assets	18,556	
Total Other Assets	1,729,835	0.4%
Liabilities		
Payables for Investment Securities Purchased	(34,246)	
Collateral for Securities on Loan	(1,635,086)	
Payables for Capital Shares Redeemed	(924,771)	
Payables to Vanguard	(219,349)	
Other Liabilities	(10,223)	
Total Liabilities	(2,823,675)	(0.6%)
Net Assets	498,451,932	100.0%

At December 31, 2016, net assets consisted of:

	Amount (\$000)
Paid-in Capital	344,186,084
Overdistributed Net Investment Income	(85,889)
Accumulated Net Realized Gains	(447,121)
Unrealized Appreciation (Depreciation)	
Investment Securities	154,819,515
Futures Contracts	(20,158)
Swap Contracts	(499)
Net Assets	498,451,932

Total Stock Market Index Fund

	Amount (\$000)
Investor Shares—Net Assets	
Applicable to 1,853,895,846 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	103,932,248
Net Asset Value Per Share—Investor Shares	\$56.06
ETF Shares—Net Assets	
Applicable to 606,640,639 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	69,888,585
Net Asset Value Per Share—ETF Shares	\$115.21
Admiral Shares—Net Assets	
Applicable to 2,703,472,409 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	151,612,481
Net Asset Value Per Share—Admiral Shares	\$56.08
Institutional Shares—Net Assets	
Applicable to 1,416,356,578 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	79,442,669
Net Asset Value Per Share—Institutional Shares	\$56.09
Institutional Plus Shares—Net Assets	
Applicable to 808,393,630 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	85,030,555
Net Asset Value Per Share—Institutional Plus Shares	\$105.18
Institutional Select Shares—Net Assets	
Applicable to 77,425,599 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	8,545,394
Net Asset Value Per Share—Institutional Select Shares	\$110.37

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

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

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.2%, respectively, of net assets.

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

4 Includes \$1,635,086,000 of collateral received for securities on loan.

5 Securities with a value of \$92,987,000 have been segregated as initial margin for open futures contracts.

6 Securities with a value of \$1,501,000 have been segregated as collateral for open over-the-counter swap contracts.

7 The total value of securities on loan is \$1,517,319,000.

CVR—Contingent Value Rights.

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

Statement of Operations

	Year Ended December 31, 2016
	(\$000)
Investment Income	
Income	
Dividends	9,226,677
Interest ¹	12,010
Securities Lending—Net	106,116
Total Income	9,344,803
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	22,563
Management and Administrative—Investor Shares	123,186
Management and Administrative—ETF Shares	18,321
Management and Administrative—Admiral Shares	40,675
Management and Administrative—Institutional Shares	16,945
Management and Administrative—Institutional Plus Shares	9,367
Management and Administrative—Institutional Select Shares	66
Marketing and Distribution—Investor Shares	18,235
Marketing and Distribution—ETF Shares	3,749
Marketing and Distribution—Admiral Shares	9,833
Marketing and Distribution—Institutional Shares	2,248
Marketing and Distribution—Institutional Plus Shares	961
Marketing and Distribution—Institutional Select Shares	—
Custodian Fees	3,617
Auditing Fees	46
Shareholders' Reports—Investor Shares	217
Shareholders' Reports—ETF Shares	807
Shareholders' Reports—Admiral Shares	255
Shareholders' Reports—Institutional Shares	48
Shareholders' Reports—Institutional Plus Shares	7
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	235
Total Expenses	271,381
Net Investment Income	9,073,422
Realized Net Gain (Loss)	
Investment Securities Sold ¹	3,736,834
Futures Contracts	256,746
Swap Contracts	20,576
Realized Net Gain (Loss)	4,014,156
Change in Unrealized Appreciation (Depreciation)	
Investment Securities	42,160,393
Futures Contracts	(46,383)
Swap Contracts	132
Change in Unrealized Appreciation (Depreciation)	42,114,142
Net Increase (Decrease) in Net Assets Resulting from Operations	55,201,720

¹ Interest income and realized net gain (loss) from an affiliated company of the fund were \$11,485,000 and \$203,000, respectively.

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

Statement of Changes in Net Assets

	Year Ended December 31,	
	2016 (\$'000)	2015 (\$'000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	9,073,422	7,704,558
Realized Net Gain (Loss)	4,014,156	12,814,317
Change in Unrealized Appreciation (Depreciation)	42,114,142	(18,420,139)
Net Increase (Decrease) in Net Assets Resulting from Operations	55,201,720	2,098,736
Distributions		
Net Investment Income		
Investor Shares	(1,930,782)	(2,011,483)
ETF Shares	(1,282,510)	(1,092,307)
Admiral Shares	(2,820,690)	(2,411,516)
Institutional Shares	(1,428,815)	(1,465,290)
Institutional Plus Shares	(1,567,690)	(670,898)
Institutional Select Shares	(66,263)	—
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Institutional Select Shares	—	—
Total Distributions	(9,096,750)	(7,651,494)
Capital Share Transactions		
Investor Shares	(2,633,123)	(20,386,722)
ETF Shares	6,156,065	7,518,595
Admiral Shares	11,172,716	10,860,724
Institutional Shares	14,683,001	(40,464,087)
Institutional Plus Shares	13,965,811	65,672,415
Institutional Select Shares	8,351,435	—
Net Increase (Decrease) from Capital Share Transactions	51,695,905	23,200,925
Total Increase (Decrease)	97,800,875	17,648,167
Net Assets		
Beginning of Period	400,651,057	383,002,890
End of Period ¹	498,451,932	400,651,057

¹ Net Assets—End of Period includes undistributed (overdistributed) net investment income of (\$85,889,000) and (\$83,137,000).

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	\$50.78	\$51.58	\$46.67	\$35.64	\$31.29
Investment Operations					
Net Investment Income	1.022	.954	.854	.757	.720
Net Realized and Unrealized Gain (Loss) on Investments	5.282	(.807)	4.907	11.038	4.350
Total from Investment Operations	6.304	.147	5.761	11.795	5.070
Distributions					
Dividends from Net Investment Income	(1.024)	(.947)	(.851)	(.765)	(.720)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.024)	(.947)	(.851)	(.765)	(.720)
Net Asset Value, End of Period	\$56.06	\$50.78	\$51.58	\$46.67	\$35.64
Total Return¹	12.53%	0.29%	12.43%	33.35%	16.25%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$103,932	\$96,323	\$117,966	\$105,008	\$78,936
Ratio of Total Expenses to Average Net Assets	0.15%	0.16%	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.98%	1.85%	1.77%	1.84%	2.11%
Portfolio Turnover Rate ²	4%	3%	3%	4%	3%

¹ Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

² 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

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	\$104.34	\$106.00	\$95.91	\$73.24	\$64.29
Investment Operations					
Net Investment Income	2.214	2.082	1.874	1.657	1.564
Net Realized and Unrealized Gain (Loss) on Investments	10.871	(1.675)	10.085	22.686	8.949
Total from Investment Operations	13.085	.407	11.959	24.343	10.513
Distributions					
Dividends from Net Investment Income	(2.215)	(2.067)	(1.869)	(1.673)	(1.563)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.215)	(2.067)	(1.869)	(1.673)	(1.563)
Net Asset Value, End of Period	\$115.21	\$104.34	\$106.00	\$95.91	\$73.24
Total Return	12.68%	0.40%	12.56%	33.51%	16.41%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$69,889	\$57,434	\$50,886	\$39,165	\$24,270
Ratio of Total Expenses to Average Net Assets	0.04%	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.09%	1.96%	1.89%	1.96%	2.23%
Portfolio Turnover Rate ¹	4%	3%	3%	4%	3%

¹ 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

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	\$50.79	\$51.60	\$46.69	\$35.65	\$31.30
Investment Operations					
Net Investment Income	1.077	1.013	.912	.807	.761
Net Realized and Unrealized Gain (Loss) on Investments	5.291	(.818)	4.908	11.047	4.350
Total from Investment Operations	6.368	.195	5.820	11.854	5.111
Distributions					
Dividends from Net Investment Income	(1.078)	(1.005)	(.910)	(.814)	(.761)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.078)	(1.005)	(.910)	(.814)	(.761)
Net Asset Value, End of Period	\$56.08	\$50.79	\$51.60	\$46.69	\$35.65
Total Return¹	12.66%	0.39%	12.56%	33.52%	16.38%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$151,612	\$126,363	\$117,476	\$86,541	\$59,771
Ratio of Total Expenses to Average Net Assets	0.04%	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.09%	1.96%	1.89%	1.96%	2.23%
Portfolio Turnover Rate ²	4%	3%	3%	4%	3%

¹ Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

² 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 December 31,				
	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	\$50.80	\$51.60	\$46.69	\$35.66	\$31.30
Investment Operations					
Net Investment Income	1.082	1.017	.915	.808	.763
Net Realized and Unrealized Gain (Loss) on Investments	5.291	(.808)	4.908	11.038	4.359
Total from Investment Operations	6.373	.209	5.823	11.846	5.122
Distributions					
Dividends from Net Investment Income	(1.083)	(1.009)	(.913)	(.816)	(.762)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.083)	(1.009)	(.913)	(.816)	(.762)
Net Asset Value, End of Period	\$56.09	\$50.80	\$51.60	\$46.69	\$35.66
Total Return	12.67%	0.42%	12.56%	33.49%	16.42%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$79,443	\$57,438	\$96,674	\$65,738	\$39,367
Ratio of Total Expenses to Average Net Assets	0.03%	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.10%	1.97%	1.90%	1.97%	2.24%
Portfolio Turnover Rate ¹	4%	3%	3%	4%	3%

¹ 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 Plus Shares

	Year Ended Dec. 31, 2016	April 28, 2015 ¹ to Dec. 31, 2015
For a Share Outstanding Throughout Each Period		
Net Asset Value, Beginning of Period	\$95.26	\$100.00
Investment Operations		
Net Investment Income	2.042	1.335
Net Realized and Unrealized Gain (Loss) on Investments	9.924	(4.631)
Total from Investment Operations	11.966	(3.296)
Distributions		
Dividends from Net Investment Income	(2.046)	(1.444)
Distributions from Realized Capital Gains	—	—
Total Distributions	(2.046)	(1.444)
Net Asset Value, End of Period	\$105.18	\$95.26
Total Return	12.69%	-3.28%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$85,031	\$63,093
Ratio of Total Expenses to Average Net Assets	0.02%	0.02% ²
Ratio of Net Investment Income to Average Net Assets	2.11%	1.99% ²
Portfolio Turnover Rate ³	4%	3% ⁴

1 Inception.

2 Annualized.

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.

4 Reflects the fund's portfolio turnover for the fiscal year ended December 31, 2015.

Financial Highlights

Institutional Select Shares

For a Share Outstanding Throughout the Period	June 27, 2016 ¹ to December 31, 2016
Net Asset Value, Beginning of Period	\$97.70
Investment Operations	
Net Investment Income	1.181
Net Realized and Unrealized Gain (Loss) on Investments	12.718
Total from Investment Operations	13.899
Distributions	
Dividends from Net Investment Income	(1.229)
Distributions from Realized Capital Gains	—
Total Distributions	(1.229)
Net Asset Value, End of Period	\$110.37
Total Return	14.24%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$8,545
Ratio of Total Expenses to Average Net Assets	0.01% ²
Ratio of Net Investment Income to Average Net Assets	2.15% ²
Portfolio Turnover Rate ³	4% ⁴

1 Inception.

2 Annualized.

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.

4 Reflects the fund's portfolio turnover for the fiscal year ended December 31, 2016.

Notes to Financial Statements

Vanguard Total Stock Market Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers six classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, Institutional Plus Shares, and Institutional Select Shares. Investor Shares are available to any investor who meets the fund's minimum purchase requirements. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker. Admiral Shares, Institutional Shares, Institutional Plus Shares, and Institutional Select Shares are designed for investors who meet certain administrative, service, and account-size criteria. Institutional Select Shares were issued on June 27, 2016.

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. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been materially 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 board of trustees to represent fair 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, enhancing returns, 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 fund may seek to enhance returns by using futures contracts instead of the underlying securities when futures are believed to be priced more attractively than the underlying securities. 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.

Futures contracts are valued at their quoted daily settlement prices. The aggregate settlement values of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 futures gains (losses).

During the year ended December 31, 2016, 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 aggregate settlement values at each quarter-end during the period.

3. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

The notional amounts of swap contracts are not recorded in the Statement of Net Assets. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until termination of the swap, at which time realized gain (loss) is recorded. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Statement of Net Assets. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

During the year ended December 31, 2016, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2013–2016), and has concluded that no provision for federal income tax is required in the fund's financial statements.

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date.

6. 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 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 absence 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 Net Assets for the return of the collateral, during the period the securities are on loan. 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.

7. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2016. The fund made one borrowing in the amount of \$1,000,000 to test the operational readiness of the credit facility process. The borrowing was outstanding for one business day at an annualized interest rate of 1.34%, and the related interest expense is recorded in the Statement of Operations.

8. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. 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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2016, the fund had contributed to Vanguard capital in the amount of \$36,779,000, representing 0.01% of the fund's net assets and 14.71% of Vanguard's capitalization. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments. 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).

The following table summarizes the market value of the fund's investments as of December 31, 2016, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	496,134,014	59	13,335
Convertible Bonds	—	424	—
Temporary Cash Investments	3,296,445	101,495	—
Futures Contracts—Liabilities ¹	(8,626)	—	—
Swap Contracts—Assets	—	761	—
Swap Contracts—Liabilities	—	(1,260)	—
Total	499,421,833	101,479	13,335

¹ Represents variation margin on the last day of the reporting period.

D. At December 31, 2016, the aggregate settlement value of open futures contracts and the related unrealized appreciation (depreciation) were:

			(\$000)	
Futures Contracts	Expiration	Number of Long (Short) Contracts	Aggregate Settlement Value Long (Short)	Unrealized Appreciation (Depreciation)
E-mini S&P 500 Index	March 2017	18,689	2,089,617	(16,572)
E-mini Russell 2000 Index	March 2017	1,914	129,855	(2,825)
E-mini S&P Mid-Cap 400 Index	March 2017	240	39,818	(761)
				(20,158)

Unrealized appreciation (depreciation) on open futures contracts is required to be treated as realized gain (loss) for tax purposes.

At December 31, 2016, the fund had the following open total return swap contracts:

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid)	Unrealized Appreciation (Depreciation) (\$000)
Ambac Financial Group Inc.	1/6/17	GSCM	10,501	(1.054%)	(1,260)
SLM Corp.	2/21/17	GSI	36,200	(1.149%)	761
					(499)

GSCM—Goldman Sachs Capital Management.

GSI—Goldman Sachs International.

At December 31, 2016, the counterparty had deposited in segregated accounts securities with a value of \$615,000 in connection with amounts due to the fund for open swap contracts.

E. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes. These differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

During the year ended December 31, 2016, the fund realized \$3,628,320,000 of net capital gains resulting from in-kind redemptions—in which shareholders exchanged fund shares for securities held by the fund rather than for cash. Because such gains are not taxable to the fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized losses to paid-in capital.

Realized and unrealized gains (losses) on certain of the fund's swap contracts are treated as ordinary income (loss) for tax purposes. Realized gains of \$20,576,000 on swap contracts have been reclassified from accumulated net realized losses to overdistributed net investment income.

For tax purposes, at December 31, 2016, the fund had \$127,295,000 of ordinary income available for distribution. The fund used capital loss carryforwards of \$318,876,000 to offset taxable capital gains realized during the year ended December 31, 2016. Capital loss carryforwards of \$488,298,000 expired on December 31, 2016; accordingly, such losses have been reclassified from accumulated net realized losses to paid-in capital. The fund realized losses of \$463,562,000 during the period from November 1, 2016, through December 31, 2016, which are deferred and will be treated as realized for tax purposes in fiscal 2017. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2017.

At December 31, 2016, the cost of investment securities for tax purposes was \$344,735,592,000. Net unrealized appreciation of investment securities for tax purposes was \$154,810,180,000, consisting of unrealized gains of \$166,042,941,000 on securities that had risen in value since their purchase and \$11,232,761,000 in unrealized losses on securities that had fallen in value since their purchase.

F. During the year ended December 31, 2016, the fund purchased \$76,882,731,000 of investment securities and sold \$24,431,366,000 of investment securities, other than temporary cash investments. Purchases and sales include \$20,773,929,000 and \$6,379,309,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended December 31,			
	2016		2015	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	11,360,219	224,105	9,615,095	187,612
Issued in Lieu of Cash Distributions	1,919,404	36,018	2,000,863	39,195
Redeemed	(15,912,746)	(303,219)	(32,002,680)	(616,831)
Net Increase (Decrease)—Investor Shares	(2,633,123)	(43,096)	(20,386,722)	(390,024)
ETF Shares				
Issued	12,651,306	117,794	25,815,534	241,287
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(6,495,241)	(61,600)	(18,296,939)	(170,900)
Net Increase (Decrease)—ETF Shares	6,156,065	56,194	7,518,595	70,387
Admiral Shares				
Issued	23,021,975	443,481	22,278,360	430,686
Issued in Lieu of Cash Distributions	2,437,517	45,667	2,101,249	41,298
Redeemed	(14,286,776)	(273,567)	(13,518,885)	(260,874)
Net Increase (Decrease)—Admiral Shares	11,172,716	215,581	10,860,724	211,110
Institutional Shares				
Issued	23,023,849	445,440	34,182,938	666,236
Issued in Lieu of Cash Distributions	1,314,828	24,590	1,369,736	26,567
Redeemed	(9,655,676)	(184,350)	(76,016,761)	(1,435,499)
Net Increase (Decrease)—Institutional Shares	14,683,001	285,680	(40,464,087)	(742,696)

	Year Ended December 31,			
	2016		2015	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Plus Shares¹				
Issued	17,424,884	181,141	70,375,821	710,136
Issued in Lieu of Cash Distributions	1,561,503	15,576	668,273	7,223
Redeemed	(5,020,576)	(50,622)	(5,371,679)	(55,060)
Net Increase (Decrease)—Institutional Plus Shares	13,965,811	146,095	65,672,415	662,299
Institutional Select Shares²				
Issued	8,412,782	78,011	—	—
Issued in Lieu of Cash Distributions	66,262	600	—	—
Redeemed	(127,609)	(1,185)	—	—
Net Increase (Decrease)—Institutional Select Shares	8,351,435	77,426	—	—

1 Inception was April 28, 2015, for Institutional Plus Shares.

2 Inception was June 27, 2016, for Institutional Select Shares.

H. Management has determined that no material events or transactions occurred subsequent to December 31, 2016, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Index Funds and the Shareholders of Vanguard Total Stock Market Index Fund:

In our opinion, the accompanying statement of net assets—investments summary and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Vanguard Total Stock Market Index Fund (constituting a separate portfolio of Vanguard Index Funds, hereafter referred to as the “Fund”) at December 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2016 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent, provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 13, 2017

Special 2016 tax information (unaudited) for Vanguard Total Stock Market Index Fund

This information for the fiscal year ended December 31, 2016, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$8,437,234,000 of qualified dividend income to shareholders during the fiscal year.

For corporate shareholders, 87.7% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

Your Fund’s After-Tax Returns

This table presents returns for your fund both before and after taxes. The after-tax returns are shown in two ways: (1) assuming that an investor owned the fund during the entire period and paid taxes on the fund’s distributions, and (2) assuming that an investor paid taxes on the fund’s distributions *and* sold all shares at the end of each period.

Calculations are based on the highest individual federal income tax and capital gains tax rates in effect at the times of the distributions and the hypothetical sales. State and local taxes were not considered. After-tax returns reflect any qualified dividend income. (In the example, returns after the sale of fund shares may be higher than those assuming no sale. This occurs when the sale would have produced a capital loss. The calculation assumes that the investor received a tax deduction for the loss.)

The table shows returns for Investor Shares only; returns for other share classes will differ. Please note that your actual after-tax returns will depend on your tax situation and may differ from those shown. Also note that if you own the fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information does not apply to you. Such accounts are not subject to current taxes.

Finally, keep in mind that a fund’s performance—whether before or after taxes—does not guarantee future results.

Average Annual Total Returns: Total Stock Market Index Fund Investor Shares

Periods Ended December 31, 2016

	One Year	Five Years	Ten Years
Returns Before Taxes	12.53%	14.49%	7.11%
Returns After Taxes on Distributions	11.99	14.01	6.73
Returns After Taxes on Distributions and Sale of Fund Shares	7.45	11.61	5.72

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 December 31, 2016

Total Stock Market Index Fund	Beginning Account Value 6/30/2016	Ending Account Value 12/31/2016	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,086.38	\$0.79
ETF Shares	1,000.00	1,087.16	0.21
Admiral Shares	1,000.00	1,086.93	0.21
Institutional Shares	1,000.00	1,087.16	0.16
Institutional Plus Shares	1,000.00	1,087.11	0.10
Institutional Select Shares	1,000.00	1,087.15	0.05
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.38	\$0.76
ETF Shares	1,000.00	1,024.94	0.20
Admiral Shares	1,000.00	1,024.94	0.20
Institutional Shares	1,000.00	1,024.99	0.15
Institutional Plus Shares	1,000.00	1,025.04	0.10
Institutional Select Shares	1,000.00	1,025.09	0.05

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.15% for Investor Shares, 0.04% for ETF Shares, 0.04% for Admiral Shares, 0.03% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select 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 (184/366).

Glossary

30-Day SEC Yield. A fund's 30-day SEC yield is derived using a formula specified by the U.S. Securities and Exchange Commission. Under the formula, data related to the fund's security holdings in the previous 30 days are used to calculate the fund's hypothetical net income for that period, which is then annualized and divided by the fund's estimated average net assets over the calculation period. For the purposes of this calculation, a security's income is based on its current market yield to maturity (for bonds), its actual income (for asset-backed securities), or its projected dividend yield (for stocks). Because the SEC yield represents hypothetical annualized income, it will differ—at times significantly—from the fund's actual experience. As a result, the fund's income distributions may be higher or lower than implied by the SEC yield.

Beta. A measure of the magnitude of a fund's past share-price fluctuations in relation to the ups and downs of a given market index. The index is assigned a beta of 1.00. Compared with a given index, a fund with a beta of 1.20 typically would have seen its share price rise or fall by 12% when the index rose or fell by 10%. For this report, beta is based on returns over the past 36 months for both the fund and the index. Note that a fund's beta should be reviewed in conjunction with its R-squared (see definition). The lower the R-squared, the less correlation there is between the fund and the index, and the less reliable beta is as an indicator of volatility.

Dividend Yield. Dividend income earned by stocks, expressed as a percentage of the aggregate market value (or of net asset value, for a fund). The yield is determined by dividing the amount of the annual dividends by the aggregate value (or net asset value) at the end of the period. For a fund, the dividend yield is based solely on stock holdings and does not include any income produced by other investments.

Earnings Growth Rate. The average annual rate of growth in earnings over the past five years for the stocks now in a fund.

Equity Exposure. A measure that reflects a fund's investments in stocks and stock futures. Any holdings in short-term reserves are excluded.

Expense Ratio. A fund's total annual operating expenses expressed as a percentage of the fund's average net assets. The expense ratio includes management and administrative expenses, but does not include the transaction costs of buying and selling portfolio securities.

Foreign Holdings. The percentage of a fund represented by securities or depositary receipts of companies based outside the United States.

Inception Date. The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

Median Market Cap. An indicator of the size of companies in which a fund invests; the midpoint of market capitalization (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalizations above the median, and the rest are below it.

Price/Book Ratio. The share price of a stock divided by its net worth, or book value, per share. For a fund, the weighted average price/book ratio of the stocks it holds.

Price/Earnings Ratio. The ratio of a stock's current price to its per-share earnings over the past year. For a fund, the weighted average P/E of the stocks it holds. P/E is an indicator of market expectations about corporate prospects; the higher the P/E, the greater the expectations for a company's future growth.

R-Squared. A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronized with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0. For this report, R-squared is based on returns over the past 36 months for both the fund and the index.

Return on Equity. The annual average rate of return generated by a company during the past five years for each dollar of shareholder's equity (net income divided by shareholder's equity). For a fund, the weighted average return on equity for the companies whose stocks it holds.

Short-Term Reserves. The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

Turnover Rate. An indication of the fund's trading activity. Funds with high turnover rates incur higher transaction costs and may be more likely to distribute capital gains (which may be taxable to investors). The turnover rate excludes in-kind transactions, which have minimal impact on costs.

Benchmark Information

Spliced Total Stock Market Index: Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

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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 on an at-cost basis.

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 198 Vanguard funds.

The following table provides information for each trustee and executive officer of the fund. 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

F. William McNabb III

Born 1957. Trustee Since July 2009. Chairman of the Board. Principal Occupation(s) During the Past Five Years and Other Experience: Chairman of the Board of The Vanguard Group, Inc., and of each of the investment companies served by The Vanguard Group, since January 2010; Director of The Vanguard Group since 2008; Chief Executive Officer and President of The Vanguard Group, and of each of the investment companies served by The Vanguard Group, since 2008; Director of Vanguard Marketing Corporation; Managing Director of The Vanguard Group (1995–2008).

Independent Trustees

Emerson U. Fullwood

Born 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); Executive in Residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology; Lead Director of SPX FLOW, Inc. (multi-industry manufacturing); Director of the United Way of Rochester, the University of Rochester Medical Center, Monroe Community College Foundation, North Carolina A&T University, and Roberts Wesleyan College.

Rajiv L. Gupta

Born 1945. Trustee Since December 2001.² Principal Occupation(s) During the Past Five Years and Other Experience: Chairman and Chief Executive Officer (retired 2009) and President (2006–2008) of Rohm and Haas Co. (chemicals); Director of Tyco International plc (diversified manufacturing and services), HP Inc. (printer and personal computer manufacturing), and Delphi Automotive plc (automotive components); Senior Advisor at New Mountain Capital.

Amy Gutmann

Born 1949. Trustee Since June 2006. Principal Occupation(s) During the Past Five Years and Other Experience: President of the University of Pennsylvania; Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and Professor of Communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania; Trustee of the National Constitution Center; Chair of the Presidential Commission for the Study of Bioethical Issues.

JoAnn Heffernan Heisen

Born 1950. Trustee Since July 1998. Principal Occupation(s) During the Past Five Years and Other Experience: Corporate Vice President and Chief Global Diversity Officer (retired 2008) and Member of the Executive Committee (1997–2008) of Johnson & Johnson (pharmaceuticals/medical devices/consumer products); Director of Skytop Lodge Corporation (hotels) and the Robert Wood Johnson Foundation; Member of the Advisory Board of the Institute for Women's Leadership at Rutgers University.

F. Joseph Loughrey

Born 1949. Trustee Since October 2009. Principal Occupation(s) During the Past Five Years and Other Experience: President and Chief Operating Officer (retired 2009) of Cummins Inc. (industrial machinery); Chairman of the Board of Hillenbrand, Inc. (specialized consumer services), and of Oxfam America; Director of SKF AB (industrial machinery), Hyster-Yale Materials Handling, Inc. (forklift trucks), the Lumina Foundation for Education, and the V Foundation for Cancer Research; Member of the Advisory Council for the College of Arts and Letters and of the Advisory Board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

Born 1953. Trustee Since March 2012. Principal Occupation(s) During the Past Five Years and Other Experience: Senior Vice President and Chief Financial Officer (retired 2013) at IBM (information technology services); Fiduciary Member of IBM's Retirement Plan Committee (2004–2013); Director of the Dow Chemical Company; Member of the Council on Chicago Booth.

Scott C. Malpass

Born 1962. Trustee Since March 2012. Principal Occupation(s) During the Past Five Years and Other Experience: Chief Investment Officer and Vice President at the University of Notre Dame; Assistant Professor of Finance at the Mendoza College of Business at Notre Dame; Member of the Notre Dame 403(b) Investment Committee, the Board of Advisors for Spruceview Capital Partners, and the Investment Advisory Committee of Major League Baseball; Board Member of TIFF Advisory Services, Inc., and Catholic Investment Services, Inc. (investment advisors).

André F. Perold

Born 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 Managing Partner of HighVista Strategies LLC (private investment firm); Director of Rand Merchant Bank; Overseer of the Museum of Fine Arts Boston.

Peter F. Volanakis

Born 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); Chairman of the Board of Trustees of Colby-Sawyer College; Member of the Advisory Board of the Norris Cotton Cancer Center.

Executive Officers

Glenn Booraem

Born 1967. Treasurer Since May 2015. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Treasurer of each of the investment companies served by The Vanguard Group; Controller of each of the investment companies served by The Vanguard Group (2010–2015); Assistant Controller of each of the investment companies served by The Vanguard Group (2001–2010).

Thomas J. Higgins

Born 1957. Chief Financial Officer Since September 2008. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Chief Financial Officer of each of the investment companies served by The Vanguard Group; Treasurer of each of the investment companies served by The Vanguard Group (1998–2008).

Peter Mahoney

Born 1974. Controller Since May 2015. Principal Occupation(s) During the Past Five Years and Other Experience: Head of Global Fund Accounting at The Vanguard Group, Inc.; Controller of each of the investment companies served by The Vanguard Group; Head of International Fund Services at The Vanguard Group (2008–2014).

Anne E. Robinson

Born 1970. Secretary Since September 2016. Principal Occupation(s) During the Past Five Years and Other Experience: Managing Director of The Vanguard Group, Inc.; General Counsel of The Vanguard Group; Secretary of The Vanguard Group and of each of the investment companies served by The Vanguard Group; Director and Senior Vice President of Vanguard Marketing Corporation; Managing Director and General Counsel of Global Cards and Consumer Services at Citigroup (2014–2016); Counsel at American Express (2003–2014).

Vanguard Senior Management Team

Mortimer J. Buckley	Thomas M. Rampulla
Martha G. King	Glenn W. Reed
John T. Marcante	Karin A. Risi
Chris D. McIsaac	Michael Rollings
James M. Norris	

Chairman Emeritus and Senior Advisor

John J. Brennan

Chairman, 1996–2009
Chief Executive Officer and President, 1996–2008

Founder

John C. Bogle

Chairman and Chief Executive Officer, 1974–1996

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

2 December 2002 for Vanguard Equity Income Fund, the Vanguard Municipal Bond Funds, and the Vanguard State Tax-Exempt Funds.



Vanguard®

P.O. Box 2600
Valley Forge, PA 19482-2600

Connect with Vanguard® > vanguard.com

Fund Information > 800-662-7447

Direct Investor Account Services > 800-662-2739

Institutional Investor Services > 800-523-1036

Text Telephone for People

Who Are Deaf or Hard of Hearing > 800-749-7273

This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or 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, 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 sec.gov.

You can review and copy information about your fund at the SEC's Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at 202-551-8090. Information about your fund is also available on the SEC's website, and you can receive copies of this information, for a fee, by sending a request in either of two ways: via email addressed to publicinfo@sec.gov or via regular mail addressed to the Public Reference Section, Securities and Exchange Commission, Washington, DC 20549-1520.

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Q850 022017

Item 2: Code of Ethics. The Registrant has adopted a code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. The Code of Ethics was amended during the reporting period covered by this report to make certain technical, non-material changes.

Item 3: Audit Committee Financial Expert. All members of the Audit Committee have been determined by the Registrant's Board of Trustees to be Audit Committee Financial Experts and to be independent: Rajiv L. Gupta, JoAnn Heffernan Heisen, F. Joseph Loughrey, Mark Loughridge, and Peter F. Volanakis.

Item 4: Principal Accountant Fees and Services.

(a) Audit Fees.

Audit Fees of the Registrant

Fiscal Year Ended December 31, 2016: \$505,000

Fiscal Year Ended December 31, 2015: \$484,000

Aggregate Audit Fees of Registered Investment Companies in the Vanguard Group.

Fiscal Year Ended December 31, 2016: \$9,629,849

Fiscal Year Ended December 31, 2015: \$7,000,200

Includes fees billed in connection with audits of the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc. and Vanguard Marketing Corporation.

(b) Audit-Related Fees.

Fiscal Year Ended December 31, 2016: \$2,717,627

Fiscal Year Ended December 31, 2015: \$2,899,096

Includes fees billed in connection with assurance and related services provided to the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and Vanguard Marketing Corporation.

(c) Tax Fees.

Fiscal Year Ended December 31, 2016: \$254,050

Fiscal Year Ended December 31, 2015: \$353,389

Includes fees billed in connection with tax compliance, planning, and advice services provided to the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and Vanguard Marketing Corporation.

(d) All Other Fees.

Fiscal Year Ended December 31, 2016: \$214,225

Fiscal Year Ended December 31, 2015: \$202,313

Includes fees billed for services related to tax reported information provided to the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and Vanguard Marketing Corporation.

(e) (1) Pre-Approval Policies. The policy of the Registrant's Audit Committee is to consider and, if appropriate, approve before the principal accountant is engaged for such services, all specific audit and non-audit services provided to: the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and entities controlled by The Vanguard Group, Inc. that provide ongoing services to the Registrant. In making a determination, the Audit Committee considers whether the services are consistent with maintaining the principal accountant's independence.

In the event of a contingency situation in which the principal accountant is needed to provide services in between scheduled Audit Committee meetings, the Chairman of the Audit Committee would be called on to consider and, if appropriate, pre-approve audit or permitted non-audit services in an amount sufficient to complete services through the next Audit Committee meeting, and to determine if such services would be consistent with maintaining the accountant's independence. At the next scheduled Audit Committee meeting, services and fees would be presented to the Audit Committee for formal consideration, and, if appropriate, approval by the entire Audit Committee. The Audit Committee would again consider whether such services and fees are consistent with maintaining the principal accountant's independence.

The Registrant's Audit Committee is informed at least annually of all audit and non-audit services provided by the principal accountant to the Vanguard complex, whether such services are provided to: the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., or other entities controlled by The Vanguard Group, Inc. that provide ongoing services to the Registrant.

(2) No percentage of the principal accountant's fees or services were approved pursuant to the waiver provision of paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) For the most recent fiscal year, over 50% of the hours worked under the principal accountant's engagement were not performed by persons other than full-time, permanent employees of the principal accountant.

(g) Aggregate Non-Audit Fees.

Fiscal Year Ended December 31, 2016: \$468,275

Fiscal Year Ended December 31, 2015: \$555,702

Includes fees billed for non-audit services provided to the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and Vanguard Marketing Corporation.

(h) For the most recent fiscal year, the Audit Committee has determined that the provision of all non-audit services was consistent with maintaining the principal accountant's independence.

Item 5: Audit Committee of Listed Registrants.

The Registrant is a listed issuer as defined in rule 10A-3 under the Securities Exchange Act of 1934 ("Exchange Act"). The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Registrant's audit committee members are: Rajiv L. Gupta, JoAnn Heffernan Heisen, F. Joseph Loughrey, Mark Loughridge, and Peter F. Volanakis.

Item 6: Investments.

	Shares	Market Value (\$000)
Common Stocks (101.2%)¹		
Basic Materials (4.5%)		
Steel Dynamics Inc.	5,172,373	184,033
RPM International Inc.	2,979,292	160,375
United States Steel Corp.	3,860,984	127,451
US Silica Holdings Inc.	1,778,374	100,798
Scotts Miracle-Gro Co. Class A	1,015,057	96,989
Olin Corp.	3,690,675	94,518
Royal Gold Inc.	1,458,544	92,399
NewMarket Corp.	211,797	89,768
Chemours Co.	4,060,568	89,698
Huntsman Corp.	4,520,719	86,255
Sensient Technologies Corp.	995,280	78,209
* AK Steel Holding Corp.	6,990,072	71,369
* Versum Materials Inc.	2,417,908	67,871
CONSOL Energy Inc.	3,586,538	65,383
Cabot Corp.	1,252,716	63,312
Minerals Technologies Inc.	780,366	60,283
PolyOne Corp.	1,871,458	59,961
Balchem Corp.	709,027	59,502
Compass Minerals International Inc.	754,434	59,110
* Alcoa Corp.	2,037,355	57,209
Commercial Metals Co.	2,574,790	56,079
Domtar Corp.	1,397,595	54,548
HB Fuller Co.	1,124,461	54,323
* Univar Inc.	1,855,567	52,642
* Ingevity Corp.	940,516	51,597
Worthington Industries Inc.	992,598	47,089
* Chemtura Corp.	1,406,381	46,692
Hecla Mining Co.	8,849,473	46,371
* Stillwater Mining Co.	2,703,895	43,560
KapStone Paper and Packaging Corp.	1,942,068	42,823
* Platform Specialty Products Corp.	4,363,995	42,811
* GCP Applied Technologies Inc.	1,586,552	42,440
*^ Fairmount Santrol Holdings Inc.	3,482,407	41,058
*^ Cliffs Natural Resources Inc.	4,632,927	38,963
* Allegheny Technologies Inc.	2,432,563	38,751
* Cambrex Corp.	717,910	38,731
* Coeur Mining Inc.	4,198,089	38,161
Carpenter Technology Corp.	1,041,013	37,653
Stepan Co.	450,255	36,687
* Arch Coal Inc. Class A	466,091	36,378
Quaker Chemical Corp.	283,466	36,267
Innospec Inc.	508,745	34,849
Kaiser Aluminum Corp.	379,933	29,517
* Ferro Corp.	1,873,092	26,841
* Clearwater Paper Corp.	373,398	24,476
PH Glatfelter Co.	980,067	23,414
Innophos Holdings Inc.	415,868	21,733
A Schulman Inc.	627,822	21,001
* Kraton Corp.	692,560	19,724
Calgon Carbon Corp.	1,145,060	19,466
Deltic Timber Corp.	245,710	18,937
* Koppers Holdings Inc.	442,815	17,845
Tredegar Corp.	629,679	15,112
Rayonier Advanced Materials Inc.	973,418	15,049
Tronox Ltd. Class A	1,387,203	14,302
Haynes International Inc.	281,793	12,114
American Vanguard Corp.	596,471	11,422
* Century Aluminum Co.	1,068,189	9,144
* Resolute Forest Products Inc.	1,323,374	7,080
FutureFuel Corp.	508,004	7,061
* SunCoke Energy Inc.	463,024	5,251

Vanguard® Small-Cap Index Fund
Schedule of Investments
December 31, 2016

	Shares	Market Value (\$000)
Kronos Worldwide Inc.	389,378	4,649
		3,047,104
Consumer Goods (7.1%)		
* Middleby Corp.	1,284,847	165,501
Leggett & Platt Inc.	2,985,163	145,915
Pinnacle Foods Inc.	2,636,651	140,929
Gentex Corp.	6,398,064	125,978
Thor Industries Inc.	1,115,552	111,611
* Post Holdings Inc.	1,376,370	110,646
Brunswick Corp.	2,002,859	109,236
* Toll Brothers Inc.	3,295,888	102,173
Ingredion Inc.	808,349	101,011
* Take-Two Interactive Software Inc.	1,932,913	95,273
Pool Corp.	876,959	91,502
* TreeHouse Foods Inc.	1,266,775	91,448
Carter's Inc.	1,047,319	90,478
* Hain Celestial Group Inc.	2,310,105	90,163
Goodyear Tire & Rubber Co.	2,914,708	89,977
Flowers Foods Inc.	4,172,949	83,334
*^ Tempur Sealy International Inc.	1,098,987	75,039
* Skechers U.S.A. Inc. Class A	2,977,368	73,184
* Tenneco Inc.	1,167,573	72,938
*^ Herbalife Ltd.	1,454,479	70,019
Snyder's-Lance Inc.	1,719,626	65,930
B&G Foods Inc.	1,482,689	64,942
Spectrum Brands Holdings Inc.	530,662	64,916
Energizer Holdings Inc.	1,378,598	61,499
Visteon Corp.	759,504	61,019
Dana Inc.	3,211,726	60,959
Lancaster Colony Corp.	428,772	60,624
* Manitowoc Foodservice Inc.	3,099,449	59,912
Drew Industries Inc.	524,686	56,535
HNI Corp.	994,482	55,611
Nu Skin Enterprises Inc. Class A	1,155,133	55,192
* Dorman Products Inc.	734,312	53,649
* Kate Spade & Co.	2,861,379	53,422
CalAtlantic Group Inc.	1,555,025	52,886
* Helen of Troy Ltd.	622,438	52,565
* Avon Products Inc.	9,770,695	49,244
Vector Group Ltd.	2,141,213	48,691
* Vista Outdoor Inc.	1,313,344	48,462
Tupperware Brands Corp.	903,260	47,530
*^ Blue Buffalo Pet Products Inc.	1,974,819	47,475
* Darling Ingredients Inc.	3,675,998	47,457
Cooper Tire & Rubber Co.	1,194,023	46,388
Wolverine World Wide Inc.	2,093,110	45,944
Herman Miller Inc.	1,339,975	45,827
Fresh Del Monte Produce Inc.	751,960	45,591
J&J Snack Foods Corp.	333,753	44,533
Dean Foods Co.	2,020,949	44,016
* Steven Madden Ltd.	1,218,430	43,559
* Zynga Inc. Class A	16,447,920	42,271
* Cooper-Standard Holdings Inc.	394,273	40,760
Sanderson Farms Inc.	428,555	40,387
* Deckers Outdoor Corp.	716,521	39,688
* TRI Pointe Group Inc.	3,217,152	36,933
Columbia Sportswear Co.	623,449	36,347
WD-40 Co.	300,691	35,151
La-Z-Boy Inc.	1,097,981	34,092
* US Foods Holding Corp.	1,231,565	33,843
* iRobot Corp.	575,591	33,643
* American Axle & Manufacturing Holdings Inc.	1,714,778	33,095
* Boston Beer Co. Inc. Class A	194,793	33,086
* ACCO Brands Corp.	2,412,071	31,478

Vanguard® Small-Cap Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
Schweitzer-Mauduit International Inc.	688,171	31,332
Steelcase Inc. Class A	1,746,993	31,271
Universal Corp.	486,103	30,989
* Meritage Homes Corp.	854,317	29,730
Knoll Inc.	1,050,799	29,349
^ Cal-Maine Foods Inc.	637,467	28,160
* Gentherm Inc.	821,141	27,796
*^ Wayfair Inc.	775,032	27,165
Interface Inc. Class A	1,458,328	27,052
KB Home	1,703,755	26,936
* G-III Apparel Group Ltd.	868,467	25,672
Andersons Inc.	573,029	25,614
MDC Holdings Inc.	926,215	23,767
*^ Fitbit Inc. Class A	3,229,235	23,638
* Fossil Group Inc.	913,533	23,624
* Central Garden & Pet Co. Class A	754,246	23,306
* Select Comfort Corp.	1,006,194	22,760
* Seaboard Corp.	5,262	20,795
Ethan Allen Interiors Inc.	560,057	20,638
Oxford Industries Inc.	338,492	20,354
Briggs & Stratton Corp.	908,154	20,216
Coca-Cola Bottling Co. Consolidated	104,919	18,765
*^ GoPro Inc. Class A	1,859,951	16,200
^ Tootsie Roll Industries Inc.	386,684	15,371
* Modine Manufacturing Co.	1,019,080	15,184
* USANA Health Sciences Inc.	244,705	14,976
^ Valvoline Inc.	684,101	14,708
Superior Industries International Inc.	516,393	13,607
National Beverage Corp.	260,753	13,319
AdvancePierre Foods Holdings Inc.	431,687	12,856
Inter Parfums Inc.	385,603	12,629
National Presto Industries Inc.	118,145	12,571
* Taylor Morrison Home Corp. Class A	650,480	12,528
Phibro Animal Health Corp. Class A	417,891	12,244
* Crocs Inc.	1,570,360	10,773
* Iconix Brand Group Inc.	1,079,716	10,085
Movado Group Inc.	349,426	10,046
* Acushnet Holdings Corp.	495,697	9,770
* Eastman Kodak Co.	522,213	8,094
* Federal-Mogul Holdings Corp.	761,862	7,855
* Central Garden & Pet Co.	231,489	7,660
* elf Beauty Inc.	252,329	7,302
* Revlon Inc. Class A	238,371	6,949
Metaldyne Performance Group Inc.	302,169	6,935
*^ Amplify Snack Brands Inc.	681,652	6,005
Titan International Inc.	484,275	5,429
* Vera Bradley Inc.	415,162	4,866
* Tesla Motors Inc.	53	11
		4,818,409
Consumer Services (12.1%)		
Domino's Pizza Inc.	1,073,653	170,968
* JetBlue Airways Corp.	7,229,327	162,081
* Burlington Stores Inc.	1,576,450	133,604
KAR Auction Services Inc.	3,085,242	131,493
Vail Resorts Inc.	810,299	130,709
* Copart Inc.	2,173,558	120,437
* VCA Inc.	1,721,300	118,167
Service Corp. International	4,041,102	114,767
* ServiceMaster Global Holdings Inc.	3,009,262	113,359
Sabre Corp.	4,380,427	109,292
Dunkin' Brands Group Inc.	2,048,524	107,425
Casey's General Stores Inc.	874,839	104,001
TEGNA Inc.	4,788,117	102,418
* Panera Bread Co. Class A	487,548	99,991

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	Shares	Market Value (\$000)
Dun & Bradstreet Corp.	821,406	99,653
Dick's Sporting Goods Inc.	1,865,489	99,057
Six Flags Entertainment Corp.	1,644,555	98,607
* Rite Aid Corp.	11,747,703	96,801
^ Cracker Barrel Old Country Store Inc.	536,797	89,634
Cinemark Holdings Inc.	2,335,299	89,582
* Spirit Airlines Inc.	1,547,971	89,566
* Sally Beauty Holdings Inc.	3,218,052	85,021
CST Brands Inc.	1,690,255	81,386
Jack in the Box Inc.	722,042	80,609
* Live Nation Entertainment Inc.	2,952,859	78,546
* Madison Square Garden Co. Class A	434,050	74,444
Rollins Inc.	2,190,962	74,011
* GrubHub Inc.	1,911,362	71,905
* Cabela's Inc.	1,227,039	71,843
* Bright Horizons Family Solutions Inc.	997,651	69,856
* AMC Networks Inc. Class A	1,316,012	68,880
Texas Roadhouse Inc. Class A	1,417,312	68,371
* Avis Budget Group Inc.	1,766,378	64,791
* Hawaiian Holdings Inc.	1,133,320	64,599
* Pandora Media Inc.	4,950,082	64,549
Cable One Inc.	102,044	63,444
* Buffalo Wild Wings Inc.	406,396	62,748
* Grand Canyon Education Inc.	1,057,004	61,782
* Beacon Roofing Supply Inc.	1,337,643	61,625
* Yelp Inc. Class A	1,576,781	60,123
GameStop Corp. Class A	2,322,002	58,654
Wendy's Co.	4,304,794	58,201
Tribune Media Co. Class A	1,659,091	58,035
* Lions Gate Entertainment Corp. Class B	2,352,661	57,734
* Sprouts Farmers Market Inc.	3,019,441	57,128
Cheesecake Factory Inc.	953,232	57,080
John Wiley & Sons Inc. Class A	1,025,418	55,885
American Eagle Outfitters Inc.	3,653,079	55,417
Chemed Corp.	344,101	55,197
Brinker International Inc.	1,108,843	54,921
Dolby Laboratories Inc. Class A	1,210,888	54,720
*^ JC Penney Co. Inc.	6,528,337	54,250
* United Natural Foods Inc.	1,127,693	53,813
Office Depot Inc.	11,799,373	53,333
* Dave & Buster's Entertainment Inc.	939,390	52,888
Papa John's International Inc.	617,782	52,870
Matthews International Corp. Class A	682,110	52,420
Meredith Corp.	877,124	51,882
Aaron's Inc.	1,594,882	51,020
* Michaels Cos. Inc.	2,493,247	50,987
* Murphy USA Inc.	818,802	50,332
Big Lots Inc.	994,081	49,913
Allegiant Travel Co. Class A	296,572	49,350
Regal Entertainment Group Class A	2,377,641	48,979
* Five Below Inc.	1,225,355	48,965
Hillenbrand Inc.	1,267,344	48,603
AMERCO	131,342	48,543
Sinclair Broadcast Group Inc. Class A	1,445,106	48,194
Lithia Motors Inc. Class A	496,674	48,093
* Urban Outfitters Inc.	1,687,204	48,052
* Liberty Expedia Holdings Inc. Class A	1,208,016	47,922
Graham Holdings Co. Class B	93,441	47,837
* Media General Inc.	2,454,628	46,221
ILG Inc.	2,534,463	46,051
PriceSmart Inc.	543,074	45,347
Churchill Downs Inc.	296,682	44,636
* Acxiom Corp.	1,643,514	44,046
Bloomin' Brands Inc.	2,353,795	42,439

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	Shares	Market Value (\$000)
Core-Mark Holding Co. Inc.	979,140	42,172
Choice Hotels International Inc.	751,586	42,126
^ Nexstar Broadcasting Group Inc. Class A	651,401	41,234
SkyWest Inc.	1,103,405	40,219
* Sotheby's	1,005,494	40,079
*^ WebMD Health Corp.	806,058	39,956
Penske Automotive Group Inc.	761,004	39,450
Chico's FAS Inc.	2,741,235	39,446
* Stamps.com Inc.	342,725	39,293
Extended Stay America Inc.	2,430,381	39,251
Monro Muffler Brake Inc.	685,202	39,194
Children's Place Inc.	382,705	38,634
Marriott Vacations Worldwide Corp.	452,140	38,364
New York Times Co. Class A	2,863,483	38,084
* Shutterfly Inc.	720,163	36,138
Time Inc.	1,990,986	35,539
* Boyd Gaming Corp.	1,760,092	35,501
Group 1 Automotive Inc.	453,416	35,339
DeVry Education Group Inc.	1,118,972	34,912
* Caesars Acquisition Co. Class A	2,482,258	33,510
DSW Inc. Class A	1,414,103	32,029
*^ Groupon Inc. Class A	9,566,526	31,761
Red Rock Resorts Inc. Class A	1,363,263	31,614
* Liberty Media Corp-Liberty Media	1,006,289	31,527
*^ Ollie's Bargain Outlet Holdings Inc.	1,080,194	30,731
* comScore Inc.	949,205	29,976
* Houghton Mifflin Harcourt Co.	2,757,577	29,920
Caleres Inc.	910,581	29,885
* MSG Networks Inc.	1,382,385	29,721
DineEquity Inc.	383,793	29,552
*^ Lions Gate Entertainment Corp. Class A	1,082,671	29,124
Morningstar Inc.	388,891	28,607
SeaWorld Entertainment Inc.	1,490,049	28,207
* Popeyes Louisiana Kitchen Inc.	462,844	27,993
* SUPERVALU Inc.	5,966,112	27,862
Tailored Brands Inc.	1,087,393	27,783
* Asbury Automotive Group Inc.	448,946	27,700
* Genesco Inc.	437,559	27,172
*^ RH	874,620	26,851
* Rush Enterprises Inc. Class A	838,039	26,733
Scholastic Corp.	552,435	26,235
* La Quinta Holdings Inc.	1,833,375	26,052
* Belmond Ltd. Class A	1,948,731	26,016
* Hertz Global Holdings Inc.	1,204,896	25,978
* Etsy Inc.	2,187,985	25,774
* Ascena Retail Group Inc.	4,129,812	25,564
Gannett Co. Inc.	2,617,211	25,413
Dillard's Inc. Class A	404,722	25,372
* Performance Food Group Co.	1,042,341	25,016
* EW Scripps Co. Class A	1,267,860	24,508
HSN Inc.	702,426	24,093
Bob Evans Farms Inc.	441,470	23,491
* Penn National Gaming Inc.	1,684,070	23,223
* Liberty TripAdvisor Holdings Inc. Class A	1,538,296	23,151
Sonic Corp.	868,817	23,032
Capella Education Co.	259,881	22,818
Planet Fitness Inc. Class A	1,088,708	21,883
AMC Entertainment Holdings Inc.	648,419	21,819
* Apollo Education Group Inc.	2,199,700	21,777
* Herc Holdings Inc.	537,502	21,586
International Speedway Corp. Class A	577,635	21,257
National CineMedia Inc.	1,410,769	20,781
Weis Markets Inc.	302,589	20,225
ClubCorp Holdings Inc.	1,399,148	20,078

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	Shares	Market Value (\$000)
^ Wingstop Inc.	643,228	19,033
* Hibbett Sports Inc.	491,029	18,315
* Strayer Education Inc.	225,821	18,208
Abercrombie & Fitch Co.	1,510,938	18,131
* Express Inc.	1,663,422	17,898
New Media Investment Group Inc.	1,112,312	17,786
* BJ's Restaurants Inc.	441,521	17,352
* Pinnacle Entertainment Inc.	1,180,782	17,121
Finish Line Inc. Class A	905,876	17,040
GNC Holdings Inc. Class A	1,527,439	16,863
* Scientific Games Corp. Class A	1,173,843	16,434
* Fiesta Restaurant Group Inc.	540,511	16,134
Cato Corp. Class A	532,372	16,014
Guess? Inc.	1,318,904	15,959
*^ Shake Shack Inc. Class A	445,184	15,933
*^ Quotient Technology Inc.	1,478,583	15,895
* SiteOne Landscape Supply Inc.	441,505	15,333
* Liberty Media Corp-Liberty Media Class A	488,032	15,300
* Francesca's Holdings Corp.	846,848	15,269
Buckle Inc.	651,400	14,852
^ Fred's Inc. Class A	794,823	14,752
* Tile Shop Holdings Inc.	751,673	14,695
*^ TrueCar Inc.	1,153,453	14,418
World Wrestling Entertainment Inc. Class A	775,234	14,264
Pier 1 Imports Inc.	1,670,033	14,262
Barnes & Noble Inc.	1,236,147	13,783
* K12 Inc.	774,623	13,293
Sonic Automotive Inc. Class A	560,044	12,825
* Vitamin Shoppe Inc.	539,945	12,824
Rent-A-Center Inc.	1,129,941	12,712
*^ Diplomat Pharmacy Inc.	978,278	12,326
* Regis Corp.	779,807	11,323
*^ Caesars Entertainment Corp.	1,323,462	11,249
* Bankrate Inc.	1,016,224	11,229
* Biglari Holdings Inc.	20,760	9,824
Blue Nile Inc.	236,447	9,607
*^ Party City Holdco Inc.	671,887	9,541
*^ Lumber Liquidators Holdings Inc.	580,635	9,139
* FTD Cos. Inc.	369,696	8,814
*^ Zumiez Inc.	390,302	8,528
* American Public Education Inc.	344,925	8,468
* Barnes & Noble Education Inc.	725,144	8,317
* Smart & Final Stores Inc.	567,765	8,005
* RetailMeNot Inc.	830,106	7,720
* Clean Energy Fuels Corp.	2,604,051	7,448
*^ Weight Watchers International Inc.	646,338	7,401
* Global Eagle Entertainment Inc.	1,137,616	7,349
* Potbelly Corp.	565,839	7,299
* Angie's List Inc.	858,558	7,066
* Habit Restaurants Inc. Class A	407,812	7,035
* Bojangles' Inc.	368,761	6,877
Speedway Motorsports Inc.	276,943	6,001
*^ El Pollo Loco Holdings Inc.	475,916	5,854
* Rush Enterprises Inc. Class B	146,991	4,538
*^ Sears Holdings Corp.	481,657	4,475
*^ Lands' End Inc.	286,899	4,347
* Bridgepoint Education Inc.	421,793	4,273
Clear Channel Outdoor Holdings Inc. Class A	789,044	3,985
* Trade Desk Inc. Class A	119,684	3,312
* Conn's Inc.	178,748	2,261
		8,274,743

Financials (27.6%)

* SVB Financial Group	1,163,177	199,671
* Signature Bank	1,158,473	174,003

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	Shares	Market Value (\$000)
East West Bancorp Inc.	3,219,268	163,635
Regency Centers Corp.	2,333,453	160,892
Apartment Investment & Management Co.	3,503,444	159,232
Kilroy Realty Corp.	2,060,506	150,870
American Campus Communities Inc.	2,949,888	146,816
PacWest Bancorp	2,685,941	146,223
National Retail Properties Inc.	3,285,437	145,216
WP Carey Inc.	2,373,468	140,248
American Financial Group Inc.	1,551,872	136,751
^ Omega Healthcare Investors Inc.	4,357,707	136,222
Bank of the Ozarks Inc.	2,570,092	135,161
CBOE Holdings Inc.	1,815,136	134,120
Endurance Specialty Holdings Ltd.	1,434,179	132,518
Gaming and Leisure Properties Inc.	4,276,670	130,952
Liberty Property Trust	3,282,547	129,661
Starwood Property Trust Inc.	5,725,434	125,673
RenaissanceRe Holdings Ltd.	918,989	125,185
Lamar Advertising Co. Class A	1,846,982	124,191
Equity LifeStyle Properties Inc.	1,714,402	123,608
Douglas Emmett Inc.	3,214,534	117,523
Spirit Realty Capital Inc.	10,798,504	117,272
MarketAxess Holdings Inc.	797,247	117,132
Hospitality Properties Trust	3,668,318	116,432
Highwoods Properties Inc.	2,237,632	114,142
Sun Communities Inc.	1,467,631	112,435
Forest City Realty Trust Inc. Class A	5,394,149	112,414
Brown & Brown Inc.	2,504,737	112,362
Cullen/Frost Bankers Inc.	1,265,322	111,639
Commerce Bancshares Inc.	1,925,098	111,290
Webster Financial Corp.	2,048,320	111,183
Assured Guaranty Ltd.	2,911,338	109,961
CubeSmart	4,020,404	107,626
Synovus Financial Corp.	2,594,443	106,580
DDR Corp.	6,952,277	106,161
Old Republic International Corp.	5,570,890	105,847
Prosperity Bancshares Inc.	1,474,039	105,807
First Horizon National Corp.	5,208,357	104,219
Arthur J Gallagher & Co.	1,986,819	103,235
* Western Alliance Bancorp	2,111,619	102,857
EPR Properties	1,420,847	101,974
Popular Inc.	2,317,462	101,551
Senior Housing Properties Trust	5,304,627	100,417
American Homes 4 Rent Class A	4,779,169	100,267
Eaton Vance Corp.	2,391,035	100,137
* Alleghany Corp.	163,543	99,454
Allied World Assurance Co. Holdings AG	1,845,620	99,128
DCT Industrial Trust Inc.	2,032,725	97,327
Weingarten Realty Investors	2,716,856	97,236
Hudson Pacific Properties Inc.	2,754,188	95,791
Taubman Centers Inc.	1,282,000	94,778
Validus Holdings Ltd.	1,683,609	92,615
Umpqua Holdings Corp.	4,917,485	92,350
Healthcare Trust of America Inc. Class A	3,164,913	92,131
PrivateBancorp Inc.	1,690,404	91,603
Apple Hospitality REIT Inc.	4,584,268	91,594
Investors Bancorp Inc.	6,561,491	91,533
* Howard Hughes Corp.	800,864	91,379
First American Financial Corp.	2,452,409	89,832
Life Storage Inc.	1,036,009	88,330
New Residential Investment Corp.	5,599,977	88,032
Medical Properties Trust Inc.	7,151,434	87,963
BankUnited Inc.	2,325,559	87,650
Gramercy Property Trust	9,456,770	86,813
Hanover Insurance Group Inc.	950,208	86,478

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	Shares	Market Value (\$000)
Radian Group Inc.	4,788,327	86,094
STORE Capital Corp.	3,481,179	86,020
* Texas Capital Bancshares Inc.	1,094,430	85,803
Chemical Financial Corp.	1,575,378	85,338
* Equity Commonwealth	2,803,252	84,770
Bank of Hawaii Corp.	953,321	84,550
Realogy Holdings Corp.	3,282,657	84,463
Communications Sales & Leasing Inc.	3,304,928	83,978
Wintrust Financial Corp.	1,156,046	83,894
MB Financial Inc.	1,773,019	83,740
*.A Zillow Group Inc.	2,295,743	83,726
Associated Banc-Corp	3,360,061	82,994
IBERIABANK Corp.	987,004	82,662
Retail Properties of America Inc.	5,300,842	81,262
Hancock Holding Co.	1,855,049	79,953
United Bankshares Inc.	1,716,490	79,388
CyrusOne Inc.	1,771,937	79,259
Healthcare Realty Trust Inc.	2,587,646	78,457
* MGIC Investment Corp.	7,607,364	77,519
LaSalle Hotel Properties	2,525,300	76,946
Tanger Factory Outlet Centers Inc.	2,147,811	76,849
Outfront Media Inc.	3,084,312	76,707
FNB Corp.	4,699,687	75,336
CNO Financial Group Inc.	3,880,369	74,309
DuPont Fabros Technology Inc.	1,690,623	74,269
Aspen Insurance Holdings Ltd.	1,346,257	74,044
Home BancShares Inc.	2,665,956	74,034
Sunstone Hotel Investors Inc.	4,834,859	73,732
First Industrial Realty Trust Inc.	2,613,742	73,315
Rayonier Inc.	2,747,027	73,071
Fulton Financial Corp.	3,869,345	72,744
UMB Financial Corp.	941,921	72,641
Primerica Inc.	1,024,008	70,810
* Stifel Financial Corp.	1,405,491	70,204
Empire State Realty Trust Inc.	3,448,476	69,625
Education Realty Trust Inc.	1,631,790	69,025
Washington Federal Inc.	1,989,296	68,332
White Mountains Insurance Group Ltd.	81,549	68,179
Pinnacle Financial Partners Inc.	980,024	67,916
Piedmont Office Realty Trust Inc. Class A	3,244,901	67,851
Chimera Investment Corp.	3,982,527	67,783
Two Harbors Investment Corp.	7,773,077	67,781
TCF Financial Corp.	3,440,221	67,394
Cousins Properties Inc.	7,906,158	67,281
ProAssurance Corp.	1,189,917	66,873
Sterling Bancorp	2,855,518	66,819
* Liberty Ventures Class A	1,811,963	66,807
Corporate Office Properties Trust	2,116,116	66,065
Equity One Inc.	2,106,692	64,654
RLJ Lodging Trust	2,636,910	64,578
Brandywine Realty Trust	3,911,090	64,572
Erie Indemnity Co. Class A	571,043	64,214
CoreCivic Inc.	2,625,045	64,209
Cathay General Bancorp	1,674,549	63,683
^ First Financial Bankshares Inc.	1,402,239	63,381
MFA Financial Inc.	8,303,656	63,357
Paramount Group Inc.	3,952,882	63,207
LPL Financial Holdings Inc.	1,794,361	63,179
Valley National Bancorp	5,399,743	62,853
Hope Bancorp Inc.	2,869,738	62,819
* SLM Corp.	5,695,812	62,768
National Health Investors Inc.	845,333	62,698
Glacier Bancorp Inc.	1,708,872	61,912
Community Bank System Inc.	991,795	61,283

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	Shares	Market Value (\$000)
Urban Edge Properties	2,227,508	61,279
NorthStar Realty Finance Corp.	4,036,404	61,152
First Citizens BancShares Inc. Class A	172,103	61,097
Ryman Hospitality Properties Inc.	968,084	60,999
Legg Mason Inc.	2,029,962	60,716
GEO Group Inc.	1,675,062	60,185
CoreSite Realty Corp.	756,908	60,076
Blackstone Mortgage Trust Inc. Class A	1,992,283	59,908
NorthStar Asset Management Group Inc.	4,008,352	59,805
Columbia Property Trust Inc.	2,758,003	59,573
Assurant Inc.	636,497	59,105
Acadia Realty Trust	1,808,527	59,103
RLI Corp.	932,293	58,856
BancorpSouth Inc.	1,882,188	58,442
Federated Investors Inc. Class B	2,054,241	58,094
Columbia Banking System Inc.	1,296,318	57,919
Physicians Realty Trust	3,034,209	57,529
Great Western Bancorp Inc.	1,310,646	57,131
American National Insurance Co.	452,152	56,343
Selective Insurance Group Inc.	1,292,810	55,655
Navient Corp.	3,384,175	55,602
Old National Bancorp	3,014,375	54,711
Washington REIT	1,669,062	54,562
Interactive Brokers Group Inc.	1,442,167	52,654
CVB Financial Corp.	2,294,013	52,602
Mack-Cali Realty Corp.	1,802,589	52,311
DiamondRock Hospitality Co.	4,473,532	51,580
Retail Opportunity Investments Corp.	2,440,770	51,573
EastGroup Properties Inc.	698,054	51,544
Trustmark Corp.	1,434,710	51,147
International Bancshares Corp.	1,252,932	51,120
Evercore Partners Inc. Class A	738,642	50,745
* Essent Group Ltd.	1,559,349	50,476
BGC Partners Inc. Class A	4,904,773	50,176
PS Business Parks Inc.	423,893	49,392
Hilltop Holdings Inc.	1,650,432	49,183
Colony Starwood Homes	1,699,770	48,970
Colony Capital Inc. Class A	2,405,505	48,711
FirstCash Inc.	1,029,074	48,366
Pebblebrook Hotel Trust	1,609,234	47,875
Care Capital Properties Inc.	1,874,948	46,874
Alexander & Baldwin Inc.	1,039,960	46,663
* Blackhawk Network Holdings Inc.	1,236,725	46,594
Xenia Hotels & Resorts Inc.	2,387,206	46,360
EverBank Financial Corp.	2,381,203	46,314
First Midwest Bancorp Inc.	1,816,149	45,821
Lexington Realty Trust	4,235,810	45,747
Capitol Federal Financial Inc.	2,760,477	45,437
South State Corp.	513,767	44,903
United Community Banks Inc.	1,503,337	44,529
QTS Realty Trust Inc. Class A	888,058	44,092
CBL & Associates Properties Inc.	3,814,228	43,864
Kite Realty Group Trust	1,865,742	43,808
Janus Capital Group Inc.	3,262,482	43,293
Financial Engines Inc.	1,175,191	43,188
Washington Prime Group Inc.	4,139,040	43,087
* HealthEquity Inc.	1,047,662	42,451
* Genworth Financial Inc. Class A	11,129,726	42,404
American Equity Investment Life Holding Co.	1,868,305	42,112
Argo Group International Holdings Ltd.	635,751	41,896
*^ Zillow Group Inc. Class A	1,147,099	41,812
AmTrust Financial Services Inc.	1,523,085	41,702
Kennedy-Wilson Holdings Inc.	2,029,552	41,606
*^ LendingClub Corp.	7,924,224	41,602

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	Shares	Market Value (\$000)
* Eagle Bancorp Inc.	675,914	41,197
LTC Properties Inc.	875,855	41,148
NBT Bancorp Inc.	973,103	40,754
WesBanco Inc.	938,113	40,395
Monogram Residential Trust Inc.	3,725,768	40,313
STAG Industrial Inc.	1,688,009	40,293
Banner Corp.	709,115	39,576
*^ Credit Acceptance Corp.	181,596	39,499
* Enstar Group Ltd.	199,281	39,398
Independent Bank Corp.	558,524	39,348
LegacyTexas Financial Group Inc.	911,223	39,237
* FCB Financial Holdings Inc. Class A	822,510	39,234
Northwest Bancshares Inc.	2,149,883	38,762
HRG Group Inc.	2,483,106	38,637
* PRA Group Inc.	983,196	38,443
Horace Mann Educators Corp.	897,847	38,428
Kemper Corp.	863,978	38,274
Provident Financial Services Inc.	1,342,958	38,006
Astoria Financial Corp.	2,036,633	37,983
Potlatch Corp.	904,858	37,687
New York REIT Inc.	3,703,936	37,484
Mercury General Corp.	621,849	37,442
American Assets Trust Inc.	868,858	37,430
First Financial Bancorp	1,314,410	37,395
Simmons First National Corp. Class A	593,564	36,890
BOK Financial Corp.	441,511	36,663
Invesco Mortgage Capital Inc.	2,492,017	36,383
Select Income REIT	1,407,697	35,474
Park National Corp.	293,836	35,160
Chesapeake Lodging Trust	1,342,185	34,709
Waddell & Reed Financial Inc. Class A	1,761,065	34,358
^ Westamerica Bancorporation	544,575	34,270
Sabra Health Care REIT Inc.	1,384,455	33,808
* Quality Care Properties Inc.	2,100,091	32,551
Navigators Group Inc.	276,301	32,534
* MBIA Inc.	2,890,519	30,929
Tompkins Financial Corp.	322,547	30,494
^ Government Properties Income Trust	1,589,459	30,303
Global Net Lease Inc.	3,814,535	29,868
Ramco-Gershenson Properties Trust	1,785,261	29,600
Franklin Street Properties Corp.	2,279,144	29,538
S&T Bancorp Inc.	750,523	29,300
Boston Private Financial Holdings Inc.	1,763,543	29,187
^ WisdomTree Investments Inc.	2,590,486	28,858
First Commonwealth Financial Corp.	2,003,208	28,405
Pennsylvania REIT	1,488,623	28,224
Beneficial Bancorp Inc.	1,525,790	28,075
Kearny Financial Corp.	1,779,305	27,668
Employers Holdings Inc.	680,692	26,955
National General Holdings Corp.	1,075,311	26,872
Maiden Holdings Ltd.	1,538,579	26,848
* OneMain Holdings Inc. Class A	1,206,408	26,710
Artisan Partners Asset Management Inc. Class A	897,471	26,700
CYS Investments Inc.	3,401,856	26,296
Redwood Trust Inc.	1,711,862	26,037
Brookline Bancorp Inc.	1,516,064	24,863
HFF Inc. Class A	817,029	24,715
Berkshire Hills Bancorp Inc.	667,768	24,607
Nelnet Inc. Class A	479,665	24,343
TFS Financial Corp.	1,266,071	24,106
Safety Insurance Group Inc.	323,485	23,841
FelCor Lodging Trust Inc.	2,949,003	23,622
* Piper Jaffray Cos.	320,891	23,265
Capital Bank Financial Corp.	592,576	23,259

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	Shares	Market Value (\$000)
PennyMac Mortgage Investment Trust	1,415,025	23,164
United Fire Group Inc.	459,743	22,606
* Green Dot Corp. Class A	955,176	22,494
NRG Yield Inc.	1,410,839	22,291
Capstead Mortgage Corp.	2,156,313	21,973
CareTrust REIT Inc.	1,426,269	21,850
City Holding Co.	320,850	21,689
State Bank Financial Corp.	789,186	21,198
Infinity Property & Casualty Corp.	237,869	20,909
* Parkway Inc.	937,350	20,856
* St. Joe Co.	1,097,595	20,854
Central Pacific Financial Corp.	662,472	20,815
^ Seritage Growth Properties Class A	486,659	20,785
Ladder Capital Corp. Class A	1,513,368	20,763
Towne Bank	623,829	20,742
*^ Black Knight Financial Services Inc. Class A	544,334	20,576
* FNFV Group	1,440,098	19,729
Alexander's Inc.	46,000	19,636
Investors Real Estate Trust	2,733,653	19,491
* Walker & Dunlop Inc.	624,372	19,480
* First BanCorp	2,915,730	19,273
Hersha Hospitality Trust Class A	887,671	19,085
Renasant Corp.	445,969	18,829
* iStar Inc.	1,521,129	18,816
ServisFirst Bancshares Inc.	498,625	18,669
Northfield Bancorp Inc.	924,459	18,461
*^ BofI Holding Inc.	636,065	18,160
* KCG Holdings Inc. Class A	1,364,829	18,084
Universal Health Realty Income Trust	275,047	18,040
New Senior Investment Group Inc.	1,840,538	18,019
ARMOUR Residential REIT Inc.	820,891	17,805
Saul Centers Inc.	265,354	17,675
National Bank Holdings Corp. Class A	550,814	17,565
FBL Financial Group Inc. Class A	224,058	17,510
BancFirst Corp.	176,031	16,380
First Hawaiian Inc.	468,753	16,322
Oritani Financial Corp.	869,253	16,298
* Santander Consumer USA Holdings Inc.	1,200,325	16,204
MTGE Investment Corp.	1,032,035	16,203
Yadkin Financial Corp.	472,379	16,184
BNC Bancorp	495,569	15,809
National Western Life Group Inc. Class A	50,627	15,735
Moelis & Co. Class A	461,717	15,652
Cohen & Steers Inc.	465,072	15,626
* Greenlight Capital Re Ltd. Class A	665,519	15,174
* Third Point Reinsurance Ltd.	1,306,541	15,091
*^ Encore Capital Group Inc.	516,933	14,810
Virtus Investment Partners Inc.	124,930	14,748
Urstadt Biddle Properties Inc. Class A	609,562	14,697
Getty Realty Corp.	572,827	14,601
Greenhill & Co. Inc.	522,466	14,472
Ashford Hospitality Trust Inc.	1,835,284	14,242
InfraREIT Inc.	788,207	14,117
Investment Technology Group Inc.	702,748	13,872
Dime Community Bancshares Inc.	684,465	13,758
First Potomac Realty Trust	1,246,091	13,670
OFG Bancorp	990,413	12,974
* Ambac Financial Group Inc.	576,373	12,968
Silver Bay Realty Trust Corp.	718,920	12,322
Altisource Residential Corp.	1,095,089	12,090
* Flagstar Bancorp Inc.	445,004	11,988
NRG Yield Inc. Class A	778,438	11,957
* Nationstar Mortgage Holdings Inc.	656,825	11,862
* Ocwen Financial Corp.	2,076,996	11,195

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	Shares	Market Value (\$000)
Anworth Mortgage Asset Corp.	2,152,724	11,130
AG Mortgage Investment Trust Inc.	623,270	10,664
Virtu Financial Inc. Class A	614,975	9,809
* Forestar Group Inc.	723,834	9,627
First Interstate BancSystem Inc. Class A	218,077	9,279
* Marcus & Millichap Inc.	340,561	9,100
State Auto Financial Corp.	329,956	8,846
Houlihan Lokey Inc.	283,338	8,817
* Tejon Ranch Co.	327,463	8,327
* PennyMac Financial Services Inc. Class A	449,404	7,483
OneBeacon Insurance Group Ltd. Class A	454,070	7,288
*^ Altisource Portfolio Solutions SA	271,899	7,230
* MoneyGram International Inc.	599,371	7,079
Ashford Hospitality Prime Inc.	516,457	7,050
* World Acceptance Corp.	99,400	6,389
^ Fidelity & Guaranty Life	266,580	6,318
RMR Group Inc. Class A	150,793	5,956
* EZCORP Inc. Class A	546,272	5,818
* NewStar Financial Inc.	592,135	5,477
* Drive Shack Inc.	1,356,539	5,101
* On Deck Capital Inc.	876,479	4,058
Associated Capital Group Inc. Class A	99,788	3,278
GAMCO Investors Inc. Class A	99,938	3,087
Resource Capital Corp.	329,980	2,749
Urstadt Biddle Properties Inc.	60,433	1,184
Newcastle Investment Corp.	—	—
		18,862,441

Health Care (8.9%)

Teleflex Inc.	983,733	158,529
* Align Technology Inc.	1,601,507	153,953
* MEDNAX Inc.	2,090,946	139,382
West Pharmaceutical Services Inc.	1,634,273	138,635
* United Therapeutics Corp.	947,135	135,848
* WellCare Health Plans Inc.	989,039	135,577
*^ Ionis Pharmaceuticals Inc.	2,706,593	129,456
STERIS plc	1,902,525	128,211
* DexCom Inc.	1,887,474	112,682
*^ TESARO Inc.	834,904	112,278
* ABIOMED Inc.	920,284	103,698
* Exelixis Inc.	6,396,860	95,377
Bio-Techne Corp.	833,462	85,705
* Bio-Rad Laboratories Inc. Class A	463,439	84,476
* Envision Healthcare Corp.	1,310,432	82,937
* Charles River Laboratories International Inc.	1,056,900	80,525
HealthSouth Corp.	1,904,916	78,559
* PAREXEL International Corp.	1,189,443	78,170
* NuVasive Inc.	1,125,763	75,831
* Alere Inc.	1,942,798	75,711
* Neurocrine Biosciences Inc.	1,939,904	75,074
Hill-Rom Holdings Inc.	1,322,661	74,254
* Endo International plc	4,479,392	73,776
* Catalent Inc.	2,649,991	71,444
*^ OPKO Health Inc.	7,492,215	69,678
* Masimo Corp.	1,000,166	67,411
* Team Health Holdings Inc.	1,496,543	65,025
*^ ACADIA Pharmaceuticals Inc.	2,163,608	62,398
* Prestige Brands Holdings Inc.	1,181,990	61,582
Healthcare Services Group Inc.	1,540,592	60,345
* INC Research Holdings Inc. Class A	1,137,390	59,827
Cantel Medical Corp.	745,257	58,689
* Horizon Pharma plc	3,600,993	58,264
* Ultragenyx Pharmaceutical Inc.	821,198	57,738
* Integra LifeSciences Holdings Corp.	667,896	57,299
*^ Bluebird Bio Inc.	906,423	55,926

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	Shares	Market Value (\$000)
*^ Seattle Genetics Inc.	1,029,069	54,304
* Wright Medical Group NV	2,306,913	53,013
* Neogen Corp.	800,320	52,821
*^ Acadia Healthcare Co. Inc.	1,563,109	51,739
* Molina Healthcare Inc.	951,646	51,636
* Brookdale Senior Living Inc.	4,154,874	51,604
* Medicines Co.	1,501,830	50,972
* LifePoint Health Inc.	896,678	50,931
* Bruker Corp.	2,328,408	49,316
* PRA Health Sciences Inc.	891,338	49,131
*^ ARIAD Pharmaceuticals Inc.	3,903,001	48,553
* Owens & Minor Inc.	1,373,602	48,474
* ICU Medical Inc.	328,649	48,426
* Insulet Corp.	1,282,438	48,322
* VWR Corp.	1,909,451	47,794
* Haemonetics Corp.	1,158,346	46,566
* Ironwood Pharmaceuticals Inc. Class A	2,928,886	44,783
* Akorn Inc.	1,957,848	42,740
* Ligand Pharmaceuticals Inc.	420,046	42,681
* Nektar Therapeutics Class A	3,421,617	41,983
*^ Kite Pharma Inc.	891,024	39,954
*^ Nevro Corp.	545,951	39,669
*^ Intercept Pharmaceuticals Inc.	360,111	39,126
* Magellan Health Inc.	519,060	39,059
* Patterson Cos. Inc.	940,045	38,570
* Halyard Health Inc.	1,042,317	38,545
* NxStage Medical Inc.	1,456,402	38,172
* Globus Medical Inc.	1,525,855	37,856
*^ Penumbra Inc.	566,774	36,160
* Sage Therapeutics Inc.	708,075	36,154
* HMS Holdings Corp.	1,904,915	34,593
*^ Juno Therapeutics Inc.	1,773,147	33,424
*^ Radius Health Inc.	866,512	32,953
*^ Clovis Oncology Inc.	732,374	32,532
*^ Exact Sciences Corp.	2,416,933	32,290
*^ Sarepta Therapeutics Inc.	1,158,189	31,769
* Select Medical Holdings Corp.	2,365,652	31,345
* Agios Pharmaceuticals Inc.	750,134	31,303
* Alnylam Pharmaceuticals Inc.	813,286	30,449
* Surgical Care Affiliates Inc.	634,113	29,340
*^ Intrexon Corp.	1,191,490	28,953
* Portola Pharmaceuticals Inc.	1,262,566	28,332
*^ Theravance Biopharma Inc.	871,578	27,786
* AMAG Pharmaceuticals Inc.	763,903	26,584
* Tenet Healthcare Corp.	1,779,942	26,414
* Spark Therapeutics Inc.	515,382	25,718
* Pacira Pharmaceuticals Inc.	793,434	25,628
* Abaxis Inc.	483,114	25,494
* Myriad Genetics Inc.	1,527,903	25,470
* Emergent BioSolutions Inc.	768,686	25,244
* Merit Medical Systems Inc.	952,063	25,230
* CONMED Corp.	565,050	24,958
*^ Halozyme Therapeutics Inc.	2,473,272	24,436
* FibroGen Inc.	1,134,785	24,284
* Ensign Group Inc.	1,079,647	23,979
* Amedisys Inc.	562,274	23,970
* Air Methods Corp.	731,383	23,295
* Synergy Pharmaceuticals Inc.	3,817,638	23,249
* Analogic Corp.	278,956	23,139
* Momenta Pharmaceuticals Inc.	1,506,643	22,675
* Impax Laboratories Inc.	1,653,901	21,914
* Puma Biotechnology Inc.	697,172	21,403
*^ Alder Biopharmaceuticals Inc.	955,537	19,875
* Acorda Therapeutics Inc.	1,035,781	19,473

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	Shares	Market Value (\$000)
*^ Innoviva Inc.	1,699,769	18,188
* Luminex Corp.	880,673	17,816
* Zeltiq Aesthetics Inc.	401,170	17,459
* Healthways Inc.	734,281	16,705
* LHC Group Inc.	346,524	15,836
Meridian Bioscience Inc.	892,947	15,805
National HealthCare Corp.	206,068	15,618
*^ Lannett Co. Inc.	705,833	15,564
* Glaukos Corp.	449,498	15,418
* Five Prime Therapeutics Inc.	301,267	15,096
*^ Avexis Inc.	310,074	14,800
Kindred Healthcare Inc.	1,827,023	14,342
* HealthStream Inc.	571,398	14,314
* Orthofix International NV	378,109	13,680
*^ Community Health Systems Inc.	2,411,845	13,482
*^ Lexicon Pharmaceuticals Inc.	934,371	12,922
* Quidel Corp.	585,606	12,544
* Depomed Inc.	687,495	12,389
* Natus Medical Inc.	352,927	12,282
* Genomic Health Inc.	414,998	12,197
*^ Merrimack Pharmaceuticals Inc.	2,750,969	11,224
* Epizyme Inc.	912,830	11,045
* Intra-Cellular Therapies Inc. Class A	725,613	10,950
* Achillion Pharmaceuticals Inc.	2,624,010	10,837
*^ Keryx Biopharmaceuticals Inc.	1,786,296	10,468
*^ TherapeuticsMD Inc.	1,755,938	10,132
*^ Endologix Inc.	1,767,272	10,109
* Universal American Corp.	1,011,460	10,064
* Aimmune Therapeutics Inc.	473,213	9,677
*^ Teladoc Inc.	572,548	9,447
* Insmed Inc.	700,648	9,270
Invacare Corp.	678,352	8,853
* Acceleron Pharma Inc.	337,177	8,605
* Celldex Therapeutics Inc.	2,293,291	8,118
* CorVel Corp.	221,327	8,101
* Accuray Inc.	1,754,962	8,073
PDL BioPharma Inc.	3,759,849	7,971
* Amicus Therapeutics Inc.	1,588,428	7,894
*^ Global Blood Therapeutics Inc.	541,639	7,827
* Arena Pharmaceuticals Inc.	5,469,230	7,766
*^ Novavax Inc.	6,082,684	7,664
*^ Aduro Biotech Inc.	668,576	7,622
* Novocure Ltd.	964,748	7,573
*^ ZIOPHARM Oncology Inc.	1,329,062	7,110
* Surgery Partners Inc.	439,064	6,959
* Natera Inc.	581,808	6,813
*^ Editas Medicine Inc.	411,147	6,673
* Medpace Holdings Inc.	181,609	6,551
* Spectrum Pharmaceuticals Inc.	1,462,445	6,479
*^ ConforMIS Inc.	768,898	6,228
*^ Insys Therapeutics Inc.	641,361	5,901
* American Renal Associates Holdings Inc.	241,310	5,135
* Seres Therapeutics Inc.	437,210	4,328
* PTC Therapeutics Inc.	369,068	4,027
*^ Intellia Therapeutics Inc.	281,185	3,686
* Ophthotech Corp.	726,101	3,507
*^ NantKwest Inc.	563,859	3,225
*^ Cempra Inc.	1,044,219	2,924
*^ MannKind Corp.	3,477,124	2,214
*^ Adeptus Health Inc. Class A	146,638	1,120
		6,069,452
Industrials (20.0%)		
Huntington Ingalls Industries Inc.	1,035,331	190,698
* HD Supply Holdings Inc.	4,479,864	190,439

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	Shares	Market Value (\$000)
Packaging Corp. of America	2,104,130	178,472
Broadridge Financial Solutions Inc.	2,661,483	176,456
Valspar Corp.	1,594,799	165,237
Carlisle Cos. Inc.	1,440,397	158,861
Spirit AeroSystems Holdings Inc. Class A	2,717,785	158,583
AO Smith Corp.	3,298,266	156,173
Jack Henry & Associates Inc.	1,744,053	154,837
IDEX Corp.	1,702,620	153,338
Lennox International Inc.	913,151	139,867
* Keysight Technologies Inc.	3,795,217	138,791
Allegion plc	2,144,070	137,220
* CoStar Group Inc.	727,808	137,185
* Old Dominion Freight Line Inc.	1,564,823	134,246
* Berry Plastics Group Inc.	2,715,462	132,324
Toro Co.	2,319,017	129,749
PerkinElmer Inc.	2,446,242	127,572
MDU Resources Group Inc.	4,361,280	125,474
* AECOM	3,437,809	124,999
Donaldson Co. Inc.	2,962,710	124,671
Nordson Corp.	1,085,577	121,639
Sonoco Products Co.	2,229,674	117,504
Cognex Corp.	1,817,332	115,619
Orbital ATK Inc.	1,307,550	114,711
Booz Allen Hamilton Holding Corp. Class A	3,162,424	114,069
* Quanta Services Inc.	3,230,746	112,591
Oshkosh Corp.	1,662,887	107,439
* XPO Logistics Inc.	2,475,738	106,853
Hexcel Corp.	2,049,079	105,405
Graco Inc.	1,243,457	103,319
AptarGroup Inc.	1,399,932	102,825
Lincoln Electric Holdings Inc.	1,327,003	101,741
Eagle Materials Inc.	1,022,986	100,795
Bemis Co. Inc.	2,092,638	100,070
* Zebra Technologies Corp.	1,119,789	96,033
* WEX Inc.	858,839	95,846
EMCOR Group Inc.	1,354,289	95,829
* Genesee & Wyoming Inc. Class A	1,368,825	95,010
Trinity Industries Inc.	3,400,036	94,385
MSC Industrial Direct Co. Inc. Class A	996,956	92,109
CLARCOR Inc.	1,088,857	89,798
Ryder System Inc.	1,193,990	88,881
Graphic Packaging Holding Co.	7,091,753	88,505
AGCO Corp.	1,523,520	88,151
Curtiss-Wright Corp.	888,855	87,428
* Teledyne Technologies Inc.	703,412	86,520
Woodward Inc.	1,238,497	85,518
Watsco Inc.	575,985	85,315
Jabil Circuit Inc.	3,522,547	83,379
MAXIMUS Inc.	1,446,526	80,702
Crane Co.	1,113,323	80,293
* Euronet Worldwide Inc.	1,107,466	80,214
National Instruments Corp.	2,592,162	79,890
Landstar System Inc.	932,843	79,572
BWX Technologies Inc.	1,994,303	79,174
Deluxe Corp.	1,085,140	77,707
* Genpact Ltd.	3,138,770	76,398
Littelfuse Inc.	503,102	76,356
* IPG Photonics Corp.	772,098	76,214
* Kirby Corp.	1,142,485	75,975
ITT Inc.	1,969,606	75,968
EnerSys	969,812	75,742
Air Lease Corp. Class A	2,181,703	74,898
* Coherent Inc.	543,120	74,617
World Fuel Services Corp.	1,573,430	72,236

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	Shares	Market Value (\$000)
* WESCO International Inc.	1,084,303	72,160
* CoreLogic Inc.	1,930,837	71,113
Chicago Bridge & Iron Co. NV	2,234,959	70,960
Terex Corp.	2,246,190	70,822
Belden Inc.	941,109	70,367
Regal Beloit Corp.	999,761	69,233
* Colfax Corp.	1,917,412	68,893
Valmont Industries Inc.	478,069	67,360
* Clean Harbors Inc.	1,155,756	64,318
* TransUnion	2,042,789	63,183
* Owens-Illinois Inc.	3,628,011	63,164
Timken Co.	1,563,880	62,086
Joy Global Inc.	2,192,021	61,377
* Louisiana-Pacific Corp.	3,176,010	60,122
* Sanmina Corp.	1,639,494	60,087
* WageWorks Inc.	818,237	59,322
* Esterline Technologies Corp.	660,772	58,941
* Generac Holdings Inc.	1,425,500	58,075
* USG Corp.	1,957,276	56,526
* MasTec Inc.	1,471,786	56,296
Kennametal Inc.	1,784,967	55,798
* Cardtronics plc Class A	1,011,597	55,203
FLIR Systems Inc.	1,519,949	55,007
Tetra Tech Inc.	1,274,234	54,983
GATX Corp.	891,006	54,868
Barnes Group Inc.	1,142,636	54,184
* Itron Inc.	854,336	53,695
KBR Inc.	3,185,898	53,173
John Bean Technologies Corp.	618,491	53,159
*^A Universal Display Corp.	943,929	53,143
* KLX Inc.	1,176,556	53,074
Mueller Industries Inc.	1,283,194	51,276
* Anixter International Inc.	627,449	50,855
* Summit Materials Inc. Class A	2,080,220	49,488
UniFirst Corp.	344,423	49,476
MSA Safety Inc.	713,556	49,471
Applied Industrial Technologies Inc.	827,530	49,155
Granite Construction Inc.	884,366	48,640
* Cimpress NV	530,096	48,562
Vishay Intertechnology Inc.	2,989,045	48,423
ABM Industries Inc.	1,182,838	48,307
Silgan Holdings Inc.	943,262	48,276
Knight Transportation Inc.	1,429,810	47,255
* Moog Inc. Class A	717,812	47,146
Convergys Corp.	1,916,786	47,076
* On Assignment Inc.	1,063,938	46,983
* RBC Bearings Inc.	503,893	46,766
HEICO Corp. Class A	684,701	46,491
Mueller Water Products Inc. Class A	3,431,276	45,670
* LifeLock Inc.	1,899,248	45,430
* Rexnord Corp.	2,294,811	44,955
HEICO Corp.	577,201	44,531
* Masonite International Corp.	669,733	44,068
Universal Forest Products Inc.	431,275	44,068
CEB Inc.	719,683	43,613
* FTI Consulting Inc.	951,365	42,888
G&K Services Inc. Class A	442,961	42,724
* Swift Transportation Co.	1,752,999	42,703
* Trex Co. Inc.	656,375	42,271
Brink's Co.	1,004,295	41,427
* AMN Healthcare Services Inc.	1,072,974	41,256
Covanta Holding Corp.	2,629,538	41,021
* NeuStar Inc. Class A	1,218,620	40,702
* Plexus Corp.	753,082	40,697

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	Shares	Market Value (\$000)
Watts Water Technologies Inc. Class A	621,921	40,549
* DigitalGlobe Inc.	1,389,450	39,808
Simpson Manufacturing Co. Inc.	902,595	39,489
* Armstrong World Industries Inc.	924,324	38,637
Brady Corp. Class A	1,004,533	37,720
*^ Ambarella Inc.	693,726	37,551
AZZ Inc.	585,589	37,419
* Headwaters Inc.	1,572,168	36,977
* ExlService Holdings Inc.	716,538	36,142
Otter Tail Corp.	878,791	35,855
* II-VI Inc.	1,182,665	35,066
Apogee Enterprises Inc.	646,895	34,648
Franklin Electric Co. Inc.	884,226	34,396
* Navistar International Corp.	1,093,560	34,305
Korn/Ferry International	1,163,702	34,248
Matson Inc.	956,689	33,857
* Benchmark Electronics Inc.	1,101,317	33,590
* Knowles Corp.	1,994,947	33,336
* MACOM Technology Solutions Holdings Inc.	718,996	33,275
Exponent Inc.	542,965	32,741
Methode Electronics Inc.	788,851	32,619
Actuant Corp. Class A	1,256,929	32,617
Forward Air Corp.	684,155	32,415
EnPro Industries Inc.	476,972	32,129
ESCO Technologies Inc.	550,782	31,202
* OSI Systems Inc.	405,478	30,865
* Rogers Corp.	401,329	30,826
* Hub Group Inc. Class A	704,231	30,810
Mobile Mini Inc.	1,002,391	30,322
* TopBuild Corp.	849,521	30,243
Albany International Corp.	650,998	30,141
Kaman Corp.	611,158	29,904
* Advisory Board Co.	896,574	29,811
Astec Industries Inc.	441,265	29,768
AAON Inc.	883,542	29,201
* SPX FLOW Inc.	894,954	28,692
Inspire Inc.	403,848	28,653
Tennant Co.	396,190	28,209
Triumph Group Inc.	1,051,117	27,855
* Atlas Air Worldwide Holdings Inc.	530,610	27,671
Comfort Systems USA Inc.	830,959	27,671
* Proto Labs Inc.	535,939	27,520
* Navigant Consulting Inc.	1,050,994	27,515
Greif Inc. Class A	526,923	27,036
* Veeco Instruments Inc.	916,155	26,706
*^ Smith & Wesson Holding Corp.	1,257,440	26,507
Cubic Corp.	547,317	26,244
Werner Enterprises Inc.	967,993	26,087
* TTM Technologies Inc.	1,912,616	26,069
Aircastle Ltd.	1,244,221	25,942
RR Donnelley & Sons Co.	1,560,043	25,460
* Imperva Inc.	659,983	25,343
Standex International Corp.	287,603	25,266
* Sykes Enterprises Inc.	873,640	25,213
Greenbrier Cos. Inc.	601,738	25,002
* Huron Consulting Group Inc.	490,036	24,820
* Tutor Perini Corp.	884,517	24,766
EVERTEC Inc.	1,390,599	24,683
* Team Inc.	628,519	24,669
Harsco Corp.	1,805,273	24,552
* Meritor Inc.	1,946,802	24,179
* TriMas Corp.	1,026,954	24,133
CIRCOR International Inc.	370,083	24,011
AAR Corp.	725,016	23,962

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	Shares	Market Value (\$000)
ManTech International Corp. Class A	565,804	23,905
* TriNet Group Inc.	922,222	23,627
* TrueBlue Inc.	956,250	23,572
Badger Meter Inc.	624,615	23,080
^ Sturm Ruger & Co. Inc.	424,934	22,394
* Wabash National Corp.	1,385,418	21,917
Primoris Services Corp.	937,062	21,346
MTS Systems Corp.	376,057	21,322
* Continental Building Products Inc.	909,859	21,018
Heartland Express Inc.	1,028,593	20,942
Sun Hydraulics Corp.	516,327	20,638
Raven Industries Inc.	815,660	20,555
Altra Industrial Motion Corp.	553,985	20,442
* Integer Holdings Corp.	693,791	20,432
* SPX Corp.	846,982	20,090
General Cable Corp.	1,052,151	20,043
McGrath RentCorp	507,353	19,883
Griffon Corp.	754,365	19,764
* Boise Cascade Co.	870,223	19,580
Encore Wire Corp.	445,075	19,294
* Wesco Aircraft Holdings Inc.	1,225,778	18,325
* Air Transport Services Group Inc.	1,146,870	18,304
* PHH Corp.	1,202,441	18,229
* Babcock & Wilcox Enterprises Inc.	1,087,204	18,037
Materion Corp.	449,722	17,809
Quad/Graphics Inc.	660,033	17,742
Essendant Inc.	838,483	17,524
LSC Communications Inc.	589,005	17,482
* Paylocity Holding Corp.	573,315	17,205
* Aegion Corp. Class A	720,484	17,075
Lindsay Corp.	226,117	16,871
* Manitowoc Co. Inc.	2,789,079	16,679
H&E Equipment Services Inc.	716,485	16,658
Advanced Drainage Systems Inc.	798,425	16,448
Quanex Building Products Corp.	769,718	15,625
Kelly Services Inc. Class A	664,715	15,235
Resources Connection Inc.	778,106	14,979
AVX Corp.	944,279	14,759
Schnitzer Steel Industries Inc.	569,100	14,626
Triton International Ltd.	913,583	14,435
ArcBest Corp.	520,072	14,380
* TASER International Inc.	582,099	14,110
* Thermon Group Holdings Inc.	728,822	13,913
*^ Inovalon Holdings Inc. Class A	1,337,965	13,781
* FARO Technologies Inc.	374,751	13,491
* Donnelley Financial Solutions Inc.	583,488	13,409
* Aerovironment Inc.	474,594	12,733
Kforce Inc.	545,056	12,591
* GMS Inc.	411,141	12,038
Gorman-Rupp Co.	382,191	11,829
* TimkenSteel Corp.	744,040	11,518
* RPX Corp.	1,056,446	11,410
* Milacron Holdings Corp.	607,773	11,323
Hyster-Yale Materials Handling Inc.	168,694	10,758
* Armstrong Flooring Inc.	532,990	10,612
* Evolent Health Inc. Class A	704,348	10,424
* Cotiviti Holdings Inc.	302,202	10,396
* InnerWorkings Inc.	1,052,898	10,371
* Builders FirstSource Inc.	941,797	10,332
* Mistras Group Inc.	391,037	10,042
* Atkore International Group Inc.	419,559	10,032
* Multi Packaging Solutions International Ltd.	697,867	9,952
Greif Inc. Class B	146,152	9,873
Landauer Inc.	203,687	9,797

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	Shares	Market Value (\$000)
TeleTech Holdings Inc.	318,724	9,721
* Forterra Inc.	427,750	9,265
Park Electrochemical Corp.	433,807	8,090
* Bazaarvoice Inc.	1,659,896	8,050
* Advanced Disposal Services Inc.	357,769	7,950
American Railcar Industries Inc.	174,649	7,910
* Ply Gem Holdings Inc.	462,925	7,523
* Roadrunner Transportation Systems Inc.	697,056	7,242
* DHI Group Inc.	1,068,466	6,678
* Astronics Corp.	161,780	5,475
* International Seaways Inc.	222,912	3,130
* Overseas Shipholding Group Inc. Class A	665,719	2,550
* Astronics Corp. Class B	56,563	1,906
Textainer Group Holdings Ltd.	72,502	540
		13,700,751

Oil & Gas (5.4%)

Targa Resources Corp.	3,836,161	215,094
* Diamondback Energy Inc.	1,977,746	199,871
* Newfield Exploration Co.	4,441,237	179,870
*^ Chesapeake Energy Corp.	19,816,394	139,111
* Parsley Energy Inc. Class A	3,609,407	127,196
*^ Transocean Ltd.	8,161,762	120,304
* Southwestern Energy Co.	11,063,995	119,712
* WPX Energy Inc.	7,692,209	112,075
* RSP Permian Inc.	2,267,757	101,187
Nabors Industries Ltd.	6,012,795	98,610
* QEP Resources Inc.	5,349,530	98,485
* PDC Energy Inc.	1,256,431	91,192
Patterson-UTI Energy Inc.	3,142,010	84,583
* Oasis Petroleum Inc.	5,278,267	79,913
* Rice Energy Inc.	3,619,273	77,271
*^ Whiting Petroleum Corp.	6,349,709	76,324
* Gulfport Energy Corp.	3,454,270	74,750
SM Energy Co.	2,152,011	74,201
* Callon Petroleum Co.	4,489,392	69,002
Western Refining Inc.	1,815,899	68,732
PBF Energy Inc. Class A	2,418,228	67,420
Ensco plc Class A	6,767,393	65,779
* Energen Corp.	1,083,865	62,506
Oceaneering International Inc.	2,189,880	61,777
SemGroup Corp. Class A	1,476,055	61,625
Superior Energy Services Inc.	3,388,526	57,198
Murphy Oil Corp.	1,826,497	56,859
*^ First Solar Inc.	1,740,329	55,847
* Weatherford International plc	10,953,188	54,656
* Rowan Cos. plc Class A	2,801,159	52,914
* Carrizo Oil & Gas Inc.	1,381,652	51,605
* Matador Resources Co.	1,999,153	51,498
* Dril-Quip Inc.	839,210	50,395
* NOW Inc.	2,280,049	46,673
* Laredo Petroleum Inc.	3,241,427	45,834
* Oil States International Inc.	1,147,285	44,744
* MRC Global Inc.	2,021,772	40,961
* McDermott International Inc.	5,394,723	39,867
* Denbury Resources Inc.	8,897,225	32,742
* Forum Energy Technologies Inc.	1,487,891	32,734
Noble Corp. plc	5,431,918	32,157
* Unit Corp.	1,156,444	31,074
*^ Centennial Resource Development Inc. Class A	1,532,549	30,222
Delek US Holdings Inc.	1,246,726	30,009
Pattern Energy Group Inc. Class A	1,559,541	29,616
* SEACOR Holdings Inc.	351,560	25,059
* Chart Industries Inc.	688,434	24,797
*^ Diamond Offshore Drilling Inc.	1,378,367	24,397

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	Shares	Market Value (\$000)
^ RPC Inc.	1,214,346	24,056
* Helix Energy Solutions Group Inc.	2,422,794	21,369
Archrock Inc.	1,490,647	19,677
^ Atwood Oceanics Inc.	1,374,773	18,051
* Exterran Corp.	710,702	16,986
*^ Extraction Oil & Gas Inc.	818,409	16,401
* Newpark Resources Inc.	1,802,997	13,522
* TETRA Technologies Inc.	2,375,285	11,924
*^ Clayton Williams Energy Inc.	97,684	11,650
*^ Flotek Industries Inc.	1,213,819	11,398
Green Plains Inc.	409,027	11,391
Bristow Group Inc.	509,371	10,432
CVR Energy Inc.	387,788	9,846
* Cobalt International Energy Inc.	7,948,157	9,697
Alon USA Energy Inc.	726,161	8,264
*^ SunPower Corp. Class A	1,246,811	8,241
* Tesco Corp.	994,494	8,205
*^ Sanchez Energy Corp.	635,818	5,741
*^ EP Energy Corp. Class A	861,955	5,646
* Bill Barrett Corp.	790,041	5,522
* CARBO Ceramics Inc.	255,471	2,672
* Eclipse Resources Corp.	881,409	2,353
		3,721,492
Other (0.0%)²		
* Dyax Corp. CVR Exp. 12/31/2019	2,940,655	3,264
* Leap Wireless International Inc. CVR	938,827	2,366
* Clinical Data CVR	297,875	—
		5,630
Technology (11.6%)		
* Advanced Micro Devices Inc.	17,593,301	199,508
CDW Corp.	3,587,049	186,849
Leidos Holdings Inc.	3,357,772	171,716
* Cadence Design Systems Inc.	6,402,669	161,475
* CommScope Holding Co. Inc.	4,306,966	160,219
* Microsemi Corp.	2,560,185	138,173
* ARRIS International plc	4,235,786	127,624
* PTC Inc.	2,581,540	119,448
* ON Semiconductor Corp.	9,311,257	118,812
CSRA Inc.	3,649,475	116,199
Teradyne Inc.	4,493,528	114,136
* NCR Corp.	2,771,286	112,403
Brocade Communications Systems Inc.	8,984,278	112,214
* Ultimate Software Group Inc.	615,157	112,174
SS&C Technologies Holdings Inc.	3,849,663	110,100
* IAC/InterActiveCorp	1,641,252	106,337
* Tyler Technologies Inc.	736,081	105,090
* Fortinet Inc.	3,284,504	98,929
* Aspen Technology Inc.	1,724,566	94,299
Computer Sciences Corp.	1,572,242	93,423
athenahealth Inc.	881,151	92,671
* Arista Networks Inc.	940,687	91,030
Mentor Graphics Corp.	2,415,186	89,096
* Cavium Inc.	1,421,396	88,752
* Veeva Systems Inc. Class A	2,146,968	87,382
* Manhattan Associates Inc.	1,589,687	84,301
j2 Global Inc.	1,019,441	83,390
Fair Isaac Corp.	690,932	82,373
* Guidewire Software Inc.	1,641,420	80,971
SYNNEX Corp.	666,150	80,617
* Cirrus Logic Inc.	1,422,668	80,438
* Teradata Corp.	2,900,762	78,814
* ViaSat Inc.	1,187,626	78,645
Cypress Semiconductor Corp.	6,845,540	78,313
DST Systems Inc.	714,217	76,528

Vanguard® Small-Cap Index Fund
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	Shares	Market Value (\$000)
* Ciena Corp.	3,111,590	75,954
* Finisar Corp.	2,461,724	74,516
MKS Instruments Inc.	1,196,732	71,086
InterDigital Inc.	766,322	70,004
* EPAM Systems Inc.	1,084,152	69,722
Intersil Corp. Class A	3,056,686	68,164
Blackbaud Inc.	1,062,549	68,003
* CACI International Inc. Class A	544,932	67,735
* Integrated Device Technology Inc.	2,847,853	67,095
Monolithic Power Systems Inc.	818,825	67,086
Science Applications International Corp.	789,943	66,987
* Tech Data Corp.	787,147	66,656
* Proofpoint Inc.	901,375	63,682
Pitney Bowes Inc.	4,152,460	63,076
* NetScout Systems Inc.	1,942,605	61,192
* Medidata Solutions Inc.	1,222,620	60,728
* Ellie Mae Inc.	711,988	59,579
*^ Cree Inc.	2,226,421	58,755
* Silicon Laboratories Inc.	885,620	57,565
* Entegris Inc.	3,159,159	56,549
* Tableau Software Inc. Class A	1,289,652	54,359
* Dycom Industries Inc.	667,544	53,597
* TiVo Corp.	2,536,531	53,014
LogMeIn Inc.	540,625	52,197
* Verint Systems Inc.	1,409,933	49,700
* Advanced Energy Industries Inc.	886,280	48,524
* Square Inc.	3,527,983	48,086
* Tessera Holding Corp.	1,084,915	47,953
* Nuance Communications Inc.	3,213,466	47,881
* Cornerstone OnDemand Inc.	1,129,225	47,778
* ACI Worldwide Inc.	2,619,300	47,540
* CommVault Systems Inc.	912,660	46,911
* Lumentum Holdings Inc.	1,209,295	46,739
* Semtech Corp.	1,468,281	46,324
* Electronics For Imaging Inc.	1,044,328	45,804
*^ Paycom Software Inc.	1,006,660	45,793
* VeriFone Systems Inc.	2,478,065	43,936
* Allscripts Healthcare Solutions Inc.	4,133,518	42,203
Power Integrations Inc.	620,300	42,087
* Viavi Solutions Inc.	5,139,266	42,039
* Synaptics Inc.	779,464	41,764
* MicroStrategy Inc. Class A	209,831	41,421
Plantronics Inc.	749,553	41,046
* FireEye Inc.	3,438,710	40,921
* Zendesk Inc.	1,916,008	40,619
* GoDaddy Inc. Class A	1,132,279	39,573
* NETGEAR Inc.	701,750	38,140
Diebold Nixdorf Inc.	1,510,234	37,982
Cogent Communications Holdings Inc.	914,175	37,801
* RealPage Inc.	1,257,920	37,738
* EchoStar Corp. Class A	731,307	37,582
* Inphi Corp.	829,665	37,020
* Synchronoss Technologies Inc.	912,268	34,940
* Rambus Inc.	2,482,867	34,189
* HubSpot Inc.	715,590	33,633
NIC Inc.	1,399,737	33,454
Progress Software Corp.	1,039,698	33,198
* Gigamon Inc.	727,997	33,160
CSG Systems International Inc.	684,734	33,141
Cabot Microelectronics Corp.	523,624	33,077
* Insight Enterprises Inc.	800,222	32,361
* Envestnet Inc.	915,852	32,284
*^ Ubiquiti Networks Inc.	551,091	31,853
*^ 3D Systems Corp.	2,383,801	31,681

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	Shares	Market Value (\$000)
^ Ebix Inc.	510,772	29,140
*^ 2U Inc.	945,821	28,517
Pegasystems Inc.	771,800	27,785
West Corp.	1,121,456	27,767
* BroadSoft Inc.	673,105	27,766
* Infinera Corp.	3,228,444	27,410
* Ixia	1,650,340	26,571
* Mercury Systems Inc.	870,683	26,312
* RingCentral Inc. Class A	1,221,425	25,161
Brooks Automation Inc.	1,464,386	24,997
ADTRAN Inc.	1,088,570	24,330
* InvenSense Inc.	1,888,621	24,155
* Super Micro Computer Inc.	857,118	24,042
* Web.com Group Inc.	1,084,242	22,932
* ScanSource Inc.	561,577	22,660
* Bottomline Technologies de Inc.	859,802	21,512
* New Relic Inc.	756,535	21,372
* Diodes Inc.	823,421	21,137
* Shutterstock Inc.	431,678	20,513
* Amkor Technology Inc.	1,857,732	19,599
* Cray Inc.	914,956	18,940
* Lattice Semiconductor Corp.	2,570,199	18,917
Monotype Imaging Holdings Inc.	926,803	18,397
*^ Acacia Communications Inc.	292,413	18,057
* FormFactor Inc.	1,589,374	17,801
*^ Unisys Corp.	1,122,338	16,779
*^ Match Group Inc.	947,494	16,202
* CEVA Inc.	473,168	15,875
* Quality Systems Inc.	1,182,616	15,551
*^ Twilio Inc. Class A	537,829	15,516
* Barracuda Networks Inc.	703,385	15,074
Syntel Inc.	753,881	14,919
* Intralinks Holdings Inc.	1,097,866	14,843
*^ Pure Storage Inc. Class A	1,290,032	14,590
* Applied Micro Circuits Corp.	1,740,020	14,355
* Ultratech Inc.	576,237	13,818
* Endurance International Group Holdings Inc.	1,436,021	13,355
* Box Inc.	901,384	12,493
* Blucora Inc.	843,753	12,445
* Loral Space & Communications Inc.	290,148	11,911
*^ Gogo Inc.	1,252,249	11,546
* Nimble Storage Inc.	1,433,732	11,355
* Actua Corp.	797,680	11,168
*^ Nutanix Inc.	381,397	10,130
* Benefitfocus Inc.	334,795	9,943
* CommerceHub Inc.	640,229	9,623
Forrester Research Inc.	223,523	9,600
* LivePerson Inc.	1,181,299	8,919
* Virtusa Corp.	303,278	7,618
* Calix Inc.	944,328	7,271
^ Computer Programs & Systems Inc.	285,747	6,744
* Sonus Networks Inc.	1,057,912	6,665
*^ Hortonworks Inc.	798,715	6,637
* Jive Software Inc.	1,402,328	6,100
* Tangoe Inc.	763,098	6,013
* Rapid7 Inc.	377,542	4,595
* CommerceHub Inc. Class A	303,703	4,559
* Harmonic Inc.	866,212	4,331
* Blackline Inc.	154,948	4,281
* Coupa Software Inc.	160,938	4,025
* ChannelAdvisor Corp.	261,164	3,748
* Castlight Health Inc. Class B	632,841	3,133
Comtech Telecommunications Corp.	249,860	2,961
Systemax Inc.	298,650	2,619

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	Shares	Market Value (\$000)
* SecureWorks Corp. Class A	186,425	1,974
* MobileIron Inc.	446,779	1,675
* Piksel Inc.	241	—
		7,918,375
Telecommunications (0.4%)		
Telephone & Data Systems Inc.	2,065,119	59,620
Frontier Communications Corp.	13,097,506	44,270
Consolidated Communications Holdings Inc.	1,079,074	28,973
* Vonage Holdings Corp.	4,137,149	28,339
Cincinnati Bell Inc.	949,214	21,215
ATN International Inc.	237,437	19,026
*^ Iridium Communications Inc.	1,833,196	17,599
Windstream Holdings Inc.	2,160,052	15,833
*^ Globalstar Inc.	9,567,596	15,117
Shenandoah Telecommunications Co.	525,504	14,346
EarthLink Holdings Corp.	2,377,570	13,410
* United States Cellular Corp.	290,802	12,714
*^ Intelsat SA	408,040	1,089
		291,551
Utilities (3.6%)		
Westar Energy Inc. Class A	3,166,175	178,414
UGI Corp.	3,866,213	178,155
Atmos Energy Corp.	2,322,814	172,237
Great Plains Energy Inc.	4,807,693	131,490
Aqua America Inc.	3,960,584	118,976
National Fuel Gas Co.	1,806,686	102,331
Vectren Corp.	1,850,488	96,503
IDACORP Inc.	1,125,822	90,685
WGL Holdings Inc.	1,142,990	87,187
NRG Energy Inc.	7,044,193	86,362
Portland General Electric Co.	1,985,792	86,044
Hawaiian Electric Industries Inc.	2,423,467	80,144
ONE Gas Inc.	1,168,062	74,709
Southwest Gas Corp.	955,333	73,198
Black Hills Corp.	1,186,780	72,797
ALLETE Inc.	1,104,467	70,896
New Jersey Resources Corp.	1,922,389	68,245
Spire Inc.	968,510	62,517
NorthWestern Corp.	1,079,217	61,375
PNM Resources Inc.	1,778,752	61,011
South Jersey Industries Inc.	1,774,763	59,792
Avista Corp.	1,435,827	57,419
MGE Energy Inc.	774,162	50,553
Ormat Technologies Inc.	886,678	47,544
* Calpine Corp.	4,017,366	45,918
El Paso Electric Co.	904,868	42,076
Northwest Natural Gas Co.	635,120	37,980
American States Water Co.	824,137	37,548
California Water Service Group	1,071,170	36,313
Empire District Electric Co.	993,709	33,875
* TerraForm Power Inc. Class A	1,947,218	24,944
* Dynegy Inc.	2,619,244	22,159
*^ Sunrun Inc.	1,622,396	8,615
*^ Vivint Solar Inc.	468,860	1,195
		2,459,207
Total Common Stocks (Cost \$53,367,847)		69,169,155

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	Coupon		Shares	Market Value (\$000)
Temporary Cash Investments (0.0%) ¹				
Money Market Fund (0.0%)				
^{3,4} Vanguard Market Liquidity Fund	0.823%		10,945,278	1,094,637
		Maturity Date	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)				
United States Treasury Bill	0.290%	1/5/17	500	500
⁵ United States Treasury Bill	0.487%	3/16/17	1,300	1,299
⁵ United States Treasury Bill	0.564%	5/4/17	11,000	10,979
⁵ United States Treasury Bill	0.652%	5/18/17	2,000	1,995
^{5,6} United States Treasury Bill	0.608%	5/25/17	3,000	2,993
				17,766
Total Temporary Cash Investments (Cost \$1,112,320)				1,112,403
Total Investments (101.2%) (Cost \$54,480,167)				70,281,558
Other Assets and Liabilities—Net (-1.2%) ^{4,5}				(839,929)
Net Assets (100%)				69,441,629

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$689,588,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.1% and 1.1%, respectively, of net assets.

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

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

4 Includes \$734,518,000 of collateral received for securities on loan.

5 Securities with a value of \$15,290,000 and cash of \$1,823,000 have been segregated as initial margin for recently closed futures contracts.

6 Securities with a value of 1,572,000 have been segregated as collateral for open over-the-counter swap contracts.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

Vanguard® Small-Cap Growth Index Fund
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	Shares	Market Value (\$000)
Common Stocks (99.8%)¹		
Basic Materials (2.5%)		
US Silica Holdings Inc.	990,591	56,147
Royal Gold Inc.	812,407	51,466
NewMarket Corp.	118,089	50,051
Balchem Corp.	394,919	33,142
* Stillwater Mining Co.	1,508,800	24,307
KapStone Paper and Packaging Corp.	1,083,562	23,893
* Platform Specialty Products Corp.	2,425,633	23,795
* Fairmount Santrol Holdings Inc.	1,944,748	22,929
* Cambrex Corp.	400,806	21,623
* Coeur Mining Inc.	2,344,301	21,310
* Versum Materials Inc.	675,282	18,955
Minerals Technologies Inc.	217,997	16,840
* Ingevity Corp.	261,781	14,361
Hecla Mining Co.	2,459,211	12,886
Calgon Carbon Corp.	628,336	10,682
Deltic Timber Corp.	135,788	10,465
* Ferro Corp.	523,015	7,495
American Vanguard Corp.	331,036	6,339
		426,686
Consumer Goods (7.7%)		
* Middleby Corp.	715,816	92,204
Gentex Corp.	3,564,128	70,178
* Post Holdings Inc.	766,638	61,630
Brunswick Corp.	1,115,654	60,848
* Toll Brothers Inc.	1,835,908	56,913
* Take-Two Interactive Software Inc.	1,076,627	53,067
Pool Corp.	488,499	50,970
* TreeHouse Foods Inc.	705,671	50,942
Carter's Inc.	583,319	50,393
* Hain Celestial Group Inc.	1,286,725	50,221
*^ Tempur Sealy International Inc.	612,837	41,845
* Skechers U.S.A. Inc. Class A	1,660,162	40,807
B&G Foods Inc.	826,669	36,208
* Manitowoc Foodservice Inc.	1,722,528	33,296
Drew Industries Inc.	291,222	31,379
* Dorman Products Inc.	408,895	29,874
* Kate Spade & Co.	1,596,958	29,815
CalAtlantic Group Inc.	867,045	29,488
Vector Group Ltd.	1,192,939	27,127
* Blue Buffalo Pet Products Inc.	1,101,459	26,479
J&J Snack Foods Corp.	185,877	24,802
* Steven Madden Ltd.	679,204	24,282
* Zynga Inc. Class A	9,173,905	23,577
* TRI Pointe Group Inc.	1,796,008	20,618
WD-40 Co.	167,931	19,631
* iRobot Corp.	321,495	18,791
*^ Boston Beer Co. Inc. Class A	108,499	18,429
Lancaster Colony Corp.	119,507	16,897
* Meritage Homes Corp.	472,584	16,446
* Gentherm Inc.	453,917	15,365
*^ Wayfair Inc.	431,742	15,133
Interface Inc. Class A	806,735	14,965
*^ Fitbit Inc. Class A	1,800,654	13,181
MDC Holdings Inc.	511,149	13,116
* Select Comfort Corp.	561,033	12,691
Oxford Industries Inc.	187,237	11,259
* Deckers Outdoor Corp.	199,119	11,029
Coca-Cola Bottling Co. Consolidated	57,608	10,303
Columbia Sportswear Co.	173,167	10,096
*^ GoPro Inc. Class A	1,042,638	9,081
* USANA Health Sciences Inc.	137,312	8,403

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	Shares	Market Value (\$000)
^ National Beverage Corp.	145,798	7,447
AdvancePierre Foods Holdings Inc.	239,845	7,143
* G-III Apparel Group Ltd.	241,388	7,135
* Acushnet Holdings Corp.	275,829	5,437
* elf Beauty Inc.	140,351	4,062
* Revlon Inc. Class A	132,740	3,869
Phibro Animal Health Corp. Class A	116,702	3,419
*^ Amplify Snack Brands Inc.	376,082	3,313
* Tesla Motors Inc.	55	12
		1,293,616
Consumer Services (14.3%)		
Domino's Pizza Inc.	598,103	95,242
* Burlington Stores Inc.	878,184	74,426
Vail Resorts Inc.	451,394	72,814
* Copart Inc.	1,210,822	67,092
* VCA Inc.	958,856	65,825
Sabre Corp.	2,440,107	60,881
Dunkin' Brands Group Inc.	1,141,067	59,838
Casey's General Stores Inc.	487,288	57,929
* Panera Bread Co. Class A	271,585	55,699
Dick's Sporting Goods Inc.	1,039,058	55,174
Six Flags Entertainment Corp.	916,086	54,929
* Sally Beauty Holdings Inc.	1,792,469	47,357
Jack in the Box Inc.	402,693	44,957
* Live Nation Entertainment Inc.	1,647,486	43,823
* Madison Square Garden Co. Class A	242,045	41,513
Rollins Inc.	1,220,667	41,234
* GrubHub Inc.	1,065,736	40,093
* Cabela's Inc.	682,194	39,942
* Bright Horizons Family Solutions Inc.	554,992	38,861
* AMC Networks Inc. Class A	733,905	38,413
Texas Roadhouse Inc. Class A	790,343	38,126
* Hawaiian Holdings Inc.	631,960	36,022
* Pandora Media Inc.	2,760,025	35,991
* Buffalo Wild Wings Inc.	226,675	34,999
* Grand Canyon Education Inc.	589,767	34,472
* Yelp Inc. Class A	879,270	33,527
* Lions Gate Entertainment Corp. Class B	1,306,924	32,072
* Sprouts Farmers Market Inc.	1,683,560	31,853
Cheesecake Factory Inc.	531,529	31,828
* ServiceMaster Global Holdings Inc.	838,997	31,605
* Dave & Buster's Entertainment Inc.	523,959	29,499
Papa John's International Inc.	344,560	29,487
* Michaels Cos. Inc.	1,388,993	28,405
Allegiant Travel Co. Class A	164,827	27,427
* Five Below Inc.	683,493	27,312
* Urban Outfitters Inc.	940,879	26,796
* Liberty Expedia Holdings Inc. Class A	673,124	26,703
* Media General Inc.	1,368,134	25,762
PriceSmart Inc.	302,601	25,267
* Spirit Airlines Inc.	431,923	24,991
Churchill Downs Inc.	165,540	24,906
Choice Hotels International Inc.	419,445	23,510
Nexstar Broadcasting Group Inc. Class A	363,598	23,016
*^ WebMD Health Corp.	451,921	22,402
* Sotheby's	561,148	22,367
*^ Stamps.com Inc.	191,272	21,929
Monro Muffler Brake Inc.	382,543	21,881
Marriott Vacations Worldwide Corp.	252,425	21,418
* Shutterfly Inc.	402,182	20,181
* Groupon Inc. Class A	5,343,651	17,741
Red Rock Resorts Inc. Class A	759,209	17,606
* Liberty Media Corp-Liberty Media	553,553	17,343
*^ Ollie's Bargain Outlet Holdings Inc.	600,675	17,089

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	Shares	Market Value (\$000)
* comScore Inc.	529,129	16,710
* Lions Gate Entertainment Corp. Class A	602,160	16,198
Morningstar Inc.	213,997	15,742
* Popeyes Louisiana Kitchen Inc.	257,584	15,579
*^ RH	483,194	14,834
* Etsy Inc.	1,220,858	14,382
* Belmond Ltd. Class A	1,074,647	14,347
* Ascena Retail Group Inc.	2,310,722	14,303
Sonic Corp.	482,723	12,797
ILG Inc.	704,288	12,797
* Liberty TripAdvisor Holdings Inc. Class A	849,147	12,780
Planet Fitness Inc. Class A	603,948	12,139
AMC Entertainment Holdings Inc.	360,370	12,126
National CineMedia Inc.	774,400	11,407
ClubCorp Holdings Inc.	772,879	11,091
Wingstop Inc.	356,690	10,554
* Hibbett Sports Inc.	272,797	10,175
* BJ's Restaurants Inc.	245,322	9,641
* Pinnacle Entertainment Inc.	656,106	9,514
* Caesars Acquisition Co. Class A	686,436	9,267
* Scientific Games Corp. Class A	652,012	9,128
* Fiesta Restaurant Group Inc.	300,304	8,964
* Shake Shack Inc. Class A	247,508	8,858
* Quotient Technology Inc.	819,278	8,807
* Liberty Media Corp-Liberty Media Class A	272,096	8,530
* SiteOne Landscape Supply Inc.	245,303	8,519
* Francesca's Holdings Corp.	470,550	8,484
* Tile Shop Holdings Inc.	421,247	8,235
*^ TrueCar Inc.	643,326	8,042
* World Wrestling Entertainment Inc. Class A	429,538	7,904
* Diplomat Pharmacy Inc.	542,596	6,837
* EW Scripps Co. Class A	352,231	6,809
* Penn National Gaming Inc.	466,564	6,434
Blue Nile Inc.	131,546	5,345
*^ Lumber Liquidators Holdings Inc.	323,017	5,084
New Media Investment Group Inc.	312,379	4,995
* Global Eagle Entertainment Inc.	646,311	4,175
* Potbelly Corp.	318,148	4,104
* Clean Energy Fuels Corp.	1,429,433	4,088
* Angie's List Inc.	486,415	4,003
* Habit Restaurants Inc. Class A	227,835	3,930
* Bojangles' Inc.	207,610	3,872
*^ El Pollo Loco Holdings Inc.	266,740	3,281
*^ Caesars Entertainment Corp.	371,063	3,154
* Biglari Holdings Inc.	5,768	2,729
*^ Party City Holdco Inc.	185,435	2,633
* Trade Desk Inc. Class A	66,576	1,842
		2,394,744
Financials (22.2%)		
* SVB Financial Group	647,935	111,225
* Signature Bank	645,424	96,943
Regency Centers Corp.	1,299,953	89,632
Kilroy Realty Corp.	1,147,806	84,042
American Campus Communities Inc.	1,643,335	81,789
WP Carey Inc.	1,322,139	78,125
Bank of the Ozarks Inc.	1,431,695	75,293
CBOE Holdings Inc.	1,011,182	74,716
Gaming and Leisure Properties Inc.	2,413,887	73,913
Lamar Advertising Co. Class A	1,028,933	69,185
Equity LifeStyle Properties Inc.	955,021	68,857
Douglas Emmett Inc.	1,790,492	65,460
Spirit Realty Capital Inc.	6,015,371	65,327
MarketAxess Holdings Inc.	444,045	65,239
Sun Communities Inc.	817,554	62,633

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	Shares	Market Value (\$000)
CubeSmart	2,239,495	59,951
DDR Corp.	3,872,625	59,135
* Western Alliance Bancorp	1,176,270	57,296
American Homes 4 Rent Class A	2,662,108	55,851
DCT Industrial Trust Inc.	1,132,216	54,210
Hudson Pacific Properties Inc.	1,534,148	53,358
Healthcare Trust of America Inc. Class A	1,762,913	51,318
Investors Bancorp Inc.	3,661,016	51,071
* Howard Hughes Corp.	446,675	50,966
Life Storage Inc.	577,069	49,201
Medical Properties Trust Inc.	3,983,387	48,996
Gramercy Property Trust	5,263,951	48,323
STORE Capital Corp.	1,938,991	47,912
* Texas Capital Bancshares Inc.	609,591	47,792
Communications Sales & Leasing Inc.	1,840,902	46,777
*^ Zillow Group Inc.	1,278,820	46,639
CyrusOne Inc.	988,055	44,196
Healthcare Realty Trust Inc.	1,441,252	43,699
Tanger Factory Outlet Centers Inc.	1,194,809	42,750
Home BancShares Inc.	1,487,122	41,297
PacWest Bancorp	748,863	40,768
Education Realty Trust Inc.	910,878	38,530
Omega Healthcare Investors Inc.	1,214,854	37,976
Cousins Properties Inc.	4,412,845	37,553
* Liberty Ventures Class A	1,010,316	37,250
Equity One Inc.	1,174,656	36,050
Paramount Group Inc.	2,202,841	35,223
Urban Edge Properties	1,242,552	34,183
Ryman Hospitality Properties Inc.	540,167	34,036
CoreSite Realty Corp.	422,067	33,499
NorthStar Asset Management Group Inc.	2,233,882	33,330
Acadia Realty Trust	1,005,576	32,862
Physicians Realty Trust	1,689,549	32,034
Forest City Realty Trust Inc. Class A	1,503,819	31,340
Retail Opportunity Investments Corp.	1,362,299	28,785
Evercore Partners Inc. Class A	411,965	28,302
* Essent Group Ltd.	869,720	28,153
PS Business Parks Inc.	236,519	27,559
Hilltop Holdings Inc.	921,242	27,453
Colony Starwood Homes	948,091	27,314
FirstCash Inc.	573,505	26,955
Pebblebrook Hotel Trust	897,260	26,693
Alexander & Baldwin Inc.	579,557	26,005
* Blackhawk Network Holdings Inc.	688,890	25,954
QTS Realty Trust Inc. Class A	494,874	24,570
Kite Realty Group Trust	1,040,104	24,422
Financial Engines Inc.	654,527	24,054
* HealthEquity Inc.	584,690	23,692
*^ Zillow Group Inc. Class A	640,209	23,336
* LendingClub Corp.	4,423,029	23,221
Kennedy-Wilson Holdings Inc.	1,130,146	23,168
* Eagle Bancorp Inc.	377,325	22,998
STAG Industrial Inc.	942,411	22,495
*^ Credit Acceptance Corp.	101,364	22,048
* FCB Financial Holdings Inc. Class A	457,184	21,808
LegacyTexas Financial Group Inc.	506,275	21,800
Outfront Media Inc.	860,496	21,401
Simmons First National Corp. Class A	331,789	20,621
Pinnacle Financial Partners Inc.	273,608	18,961
Sabra Health Care REIT Inc.	771,725	18,846
Corporate Office Properties Trust	590,967	18,450
Ramco-Gershenson Properties Trust	986,113	16,350
WisdomTree Investments Inc.	1,447,266	16,123
Kearny Financial Corp.	992,655	15,436

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	Shares	Market Value (\$000)
Colony Capital Inc. Class A	673,186	13,632
HFF Inc. Class A	449,002	13,582
TFS Financial Corp.	703,565	13,396
FelCor Lodging Trust Inc.	1,624,412	13,012
Capital Bank Financial Corp.	327,666	12,861
NRG Yield Inc.	779,066	12,309
CareTrust REIT Inc.	789,021	12,088
Washington Prime Group Inc.	1,149,635	11,968
Towne Bank	347,035	11,539
* Parkway Inc.	517,969	11,525
* St. Joe Co.	599,617	11,393
*^ Black Knight Financial Services Inc. Class A	300,062	11,342
Monogram Residential Trust Inc.	1,035,163	11,200
Alexander's Inc.	25,334	10,814
ServisFirst Bancshares Inc.	277,381	10,385
American Assets Trust Inc.	240,704	10,370
*^ BofI Holding Inc.	353,504	10,093
New Senior Investment Group Inc.	1,019,135	9,977
National Bank Holdings Corp. Class A	306,118	9,762
Chesapeake Lodging Trust	373,038	9,647
Yadkin Financial Corp.	262,862	9,006
Urstadt Biddle Properties Inc. Class A	368,074	8,874
BNC Bancorp	275,702	8,795
Moelis & Co. Class A	258,539	8,764
Cohen & Steers Inc.	260,218	8,743
* Third Point Reinsurance Ltd.	726,145	8,387
Greenhill & Co. Inc.	290,294	8,041
InfraREIT Inc.	441,335	7,904
* OneMain Holdings Inc. Class A	334,536	7,407
Silver Bay Realty Trust Corp.	401,213	6,877
Altisource Residential Corp.	601,681	6,643
NRG Yield Inc. Class A	429,175	6,592
* Ocwen Financial Corp.	1,154,032	6,220
Northfield Bancorp Inc.	259,048	5,173
* Marcus & Millichap Inc.	190,677	5,095
* Tejon Ranch Co.	182,478	4,640
* PennyMac Financial Services Inc. Class A	252,304	4,201
*^ Nationstar Mortgage Holdings Inc.	181,511	3,278
* NewStar Financial Inc.	329,180	3,045
Houlihan Lokey Inc.	76,858	2,392
* On Deck Capital Inc.	491,283	2,275
*^ Altisource Portfolio Solutions SA	76,126	2,024
RMR Group Inc. Class A	40,769	1,610
Associated Capital Group Inc. Class A	28,146	925
		3,722,530
Health Care (13.1%)		
* Align Technology Inc.	892,143	85,762
* MEDNAX Inc.	1,164,869	77,650
West Pharmaceutical Services Inc.	910,382	77,228
*^ Ionis Pharmaceuticals Inc.	1,507,711	72,114
* DexCom Inc.	1,051,451	62,772
* ABIOMED Inc.	512,603	57,760
* Exelixis Inc.	3,563,163	53,127
Bio-Techne Corp.	464,858	47,801
* PAREXEL International Corp.	663,315	43,593
* NuVasive Inc.	626,916	42,229
* Neurocrine Biosciences Inc.	1,081,575	41,857
* Catalent Inc.	1,476,066	39,795
*^ OPKO Health Inc.	4,172,034	38,800
* Masimo Corp.	555,977	37,473
* Team Health Holdings Inc.	834,465	36,258
STERIS plc	530,493	35,750
*^ ACADIA Pharmaceuticals Inc.	1,206,399	34,793
Healthcare Services Group Inc.	857,547	33,590

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	Shares	Market Value (\$000)
* INC Research Holdings Inc. Class A	633,937	33,345
* Cantel Medical Corp.	415,979	32,758
* Horizon Pharma plc	2,007,854	32,487
* Ultragenyx Pharmaceutical Inc.	457,898	32,195
* TESARO Inc.	232,802	31,307
* Bluebird Bio Inc.	505,466	31,187
* Seattle Genetics Inc.	572,879	30,231
* Wright Medical Group NV	1,288,257	29,604
* Neogen Corp.	446,277	29,454
*^ Acadia Healthcare Co. Inc.	871,660	28,852
* Medicines Co.	837,422	28,422
* Bruker Corp.	1,296,032	27,450
* PRA Health Sciences Inc.	497,215	27,407
*^ ARIAD Pharmaceuticals Inc.	2,177,065	27,083
* Insulet Corp.	715,284	26,952
* ICU Medical Inc.	182,686	26,919
* Ironwood Pharmaceuticals Inc. Class A	1,631,829	24,951
* Akorn Inc.	1,092,667	23,853
*^ Ligand Pharmaceuticals Inc.	234,375	23,815
* Nektar Therapeutics Class A	1,901,329	23,329
*^ Nevro Corp.	304,883	22,153
*^ Intercept Pharmaceuticals Inc.	201,050	21,844
* NxStage Medical Inc.	807,706	21,170
* Globus Medical Inc.	852,183	21,143
*^ Penumbra Inc.	315,741	20,144
* HMS Holdings Corp.	1,056,013	19,177
*^ Radius Health Inc.	483,472	18,386
* Exact Sciences Corp.	1,347,699	18,005
* Sarepta Therapeutics Inc.	645,803	17,714
*^ Agios Pharmaceuticals Inc.	417,771	17,434
* Alnylam Pharmaceuticals Inc.	454,828	17,029
*^ Intrexon Corp.	666,119	16,187
*^ Theravance Biopharma Inc.	484,235	15,437
* AMAG Pharmaceuticals Inc.	427,441	14,875
* Pacira Pharmaceuticals Inc.	444,083	14,344
* Emergent BioSolutions Inc.	428,632	14,076
* Abaxis Inc.	265,921	14,033
*^ Halozyme Therapeutics Inc.	1,375,643	13,591
* FibroGen Inc.	627,044	13,419
* Amedisys Inc.	313,274	13,355
* Haemonetics Corp.	322,466	12,963
* Air Methods Corp.	406,402	12,944
* Analogic Corp.	153,849	12,762
* Momenta Pharmaceuticals Inc.	837,357	12,602
* Puma Biotechnology Inc.	388,836	11,937
*^ Alder Biopharmaceuticals Inc.	530,545	11,035
* Acorda Therapeutics Inc.	572,226	10,758
*^ Innoviva Inc.	944,513	10,106
* Luminex Corp.	493,946	9,993
* Zeltiq Aesthetics Inc.	223,171	9,712
*^ Juno Therapeutics Inc.	492,662	9,287
* Meridian Bioscience Inc.	496,166	8,782
*^ Lannett Co. Inc.	390,507	8,611
* Glaukos Corp.	249,831	8,569
* Five Prime Therapeutics Inc.	167,595	8,398
* Avexis Inc.	172,878	8,251
* HealthStream Inc.	319,156	7,995
* Orthofix International NV	210,117	7,602
* Spark Therapeutics Inc.	143,228	7,147
*^ Lexicon Pharmaceuticals Inc.	516,409	7,142
* Quidel Corp.	328,065	7,027
* Merit Medical Systems Inc.	264,774	7,017
* Depomed Inc.	382,101	6,885
* Genomic Health Inc.	230,899	6,786

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	Shares	Market Value (\$000)
* Natus Medical Inc.	193,913	6,748
Ensign Group Inc.	301,944	6,706
*^ Merrimack Pharmaceuticals Inc.	1,528,093	6,235
* Epizyme Inc.	514,090	6,220
* Achillion Pharmaceuticals Inc.	1,472,362	6,081
* Impax Laboratories Inc.	458,600	6,076
*^ Keryx Biopharmaceuticals Inc.	1,007,266	5,903
*^ TherapeuticsMD Inc.	975,528	5,629
* Endologix Inc.	977,522	5,591
* Insmmed Inc.	393,439	5,205
*^ Teladoc Inc.	314,225	5,185
* Acceleron Pharma Inc.	188,690	4,815
* Healthways Inc.	203,942	4,640
* CorVel Corp.	124,082	4,541
* Accuray Inc.	976,404	4,491
* Amicus Therapeutics Inc.	882,978	4,388
* Arena Pharmaceuticals Inc.	3,087,143	4,384
*^ Aduro Biotech Inc.	379,412	4,325
*^ Novavax Inc.	3,416,088	4,304
* Novocure Ltd.	546,568	4,291
*^ ZIOPHARM Oncology Inc.	745,938	3,991
* Surgery Partners Inc.	244,978	3,883
* Natera Inc.	328,543	3,847
*^ Editas Medicine Inc.	229,478	3,724
* Medpace Holdings Inc.	101,026	3,644
* Spectrum Pharmaceuticals Inc.	806,278	3,572
*^ ConforMIS Inc.	425,761	3,449
*^ Insys Therapeutics Inc.	361,846	3,329
* American Renal Associates Holdings Inc.	134,102	2,854
* Seres Therapeutics Inc.	250,428	2,479
* Intellia Therapeutics Inc.	156,345	2,050
*^ MannKind Corp.	1,930,123	1,229
*^ Adeptus Health Inc. Class A	81,319	621
* Wright Medical Group Inc. CVR	165,303	218
		2,202,428

Industrials (18.9%)

* HD Supply Holdings Inc.	2,495,741	106,094
AO Smith Corp.	1,837,471	87,004
Jack Henry & Associates Inc.	971,632	86,261
Lennox International Inc.	508,661	77,912
* CoStar Group Inc.	405,369	76,408
* Old Dominion Freight Line Inc.	871,648	74,779
* Berry Plastics Group Inc.	1,512,717	73,715
Toro Co.	1,291,832	72,278
Nordson Corp.	604,712	67,758
Cognex Corp.	1,013,634	64,487
* XPO Logistics Inc.	1,379,086	59,521
Hexcel Corp.	1,141,294	58,708
Graco Inc.	693,650	57,635
Eagle Materials Inc.	569,863	56,149
* Zebra Technologies Corp.	623,721	53,490
* WEX Inc.	478,361	53,385
* Genesee & Wyoming Inc. Class A	762,454	52,922
Packaging Corp. of America	586,020	49,706
Woodward Inc.	690,582	47,685
Watsco Inc.	321,330	47,595
MAXIMUS Inc.	807,086	45,027
* Euronet Worldwide Inc.	616,840	44,678
National Instruments Corp.	1,445,888	44,562
Landstar System Inc.	520,177	44,371
* Genpact Ltd.	1,750,225	42,600
Littelfuse Inc.	280,608	42,588
* IPG Photonics Corp.	429,349	42,381
Air Lease Corp. Class A	1,215,149	41,716

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	Shares	Market Value (\$000)
* Coherent Inc.	302,684	41,584
* Keysight Technologies Inc.	1,056,790	38,647
* Clean Harbors Inc.	643,846	35,830
* TransUnion	1,137,699	35,189
HEICO Corp. Class A	510,368	34,654
* WageWorks Inc.	455,608	33,032
*^ USG Corp.	1,091,383	31,519
* Cardtronics plc Class A	563,703	30,761
FLIR Systems Inc.	847,440	30,669
* Itron Inc.	476,415	29,943
John Bean Technologies Corp.	345,072	29,659
* Universal Display Corp.	526,386	29,636
Mueller Industries Inc.	713,737	28,521
* Summit Materials Inc. Class A	1,160,285	27,603
*^ Cimpres NV	295,364	27,058
Knight Transportation Inc.	797,594	26,360
* On Assignment Inc.	592,712	26,174
* RBC Bearings Inc.	280,713	26,053
Mueller Water Products Inc. Class A	1,912,474	25,455
* LifeLock Inc.	1,058,183	25,312
CLARCOR Inc.	303,797	25,054
* Masonite International Corp.	373,371	24,568
CEB Inc.	401,249	24,316
* Trex Co. Inc.	365,964	23,568
* AMN Healthcare Services Inc.	598,820	23,025
Covanta Holding Corp.	1,462,945	22,822
Simpson Manufacturing Co. Inc.	503,831	22,043
*^ Ambarella Inc.	387,379	20,969
AZZ Inc.	324,370	20,727
* Headwaters Inc.	878,498	20,662
* ExlService Holdings Inc.	396,945	20,022
* II-VI Inc.	660,279	19,577
Apogee Enterprises Inc.	360,571	19,312
Franklin Electric Co. Inc.	491,041	19,102
* MACOM Technology Solutions Holdings Inc.	401,601	18,586
Exponent Inc.	302,443	18,237
Methode Electronics Inc.	437,190	18,078
Forward Air Corp.	380,813	18,043
* OSI Systems Inc.	225,457	17,162
* Rogers Corp.	223,213	17,145
* Hub Group Inc. Class A	391,881	17,145
* TopBuild Corp.	472,797	16,832
* Louisiana-Pacific Corp.	887,725	16,805
* Advisory Board Co.	501,308	16,668
AAON Inc.	491,343	16,239
Tennant Co.	218,957	15,590
* Proto Labs Inc.	296,298	15,215
HEICO Corp.	193,282	14,912
*^ Smith & Wesson Holding Corp.	702,996	14,819
* Veeco Instruments Inc.	504,907	14,718
* Imperva Inc.	369,357	14,183
* Team Inc.	347,703	13,647
* TriNet Group Inc.	512,443	13,129
Badger Meter Inc.	343,155	12,680
Primoris Services Corp.	514,055	11,710
Heartland Express Inc.	568,399	11,573
* Continental Building Products Inc.	496,272	11,464
Sun Hydraulics Corp.	284,064	11,354
Raven Industries Inc.	448,699	11,307
* DigitalGlobe Inc.	385,985	11,058
* Armstrong World Industries Inc.	256,746	10,732
* Paylocity Holding Corp.	318,623	9,562
Lindsay Corp.	125,289	9,348
Advanced Drainage Systems Inc.	447,910	9,227

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	Shares	Market Value (\$000)
EnPro Industries Inc.	132,456	8,922
Quanex Building Products Corp.	430,439	8,738
Mobile Mini Inc.	275,886	8,346
Albany International Corp.	179,264	8,300
* TASER International Inc.	324,504	7,866
* Thermon Group Holdings Inc.	406,101	7,752
Comfort Systems USA Inc.	230,809	7,686
*^ Inovalon Holdings Inc. Class A	743,407	7,657
* FARO Technologies Inc.	206,842	7,446
* Aerovironment Inc.	261,157	7,007
Gorman-Rupp Co.	213,461	6,607
Sturm Ruger & Co. Inc.	117,727	6,204
* Evolent Health Inc. Class A	391,472	5,794
* InnerWorkings Inc.	583,182	5,744
* Builders FirstSource Inc.	518,219	5,685
* Mistras Group Inc.	217,340	5,581
* Multi Packaging Solutions International Ltd.	388,682	5,543
Griffon Corp.	209,547	5,490
* Bazaarvoice Inc.	939,219	4,555
* Ply Gem Holdings Inc.	257,584	4,186
* Advanced Disposal Services Inc.	182,985	4,066
* Donnelley Financial Solutions Inc.	161,760	3,717
* Armstrong Flooring Inc.	150,378	2,994
* Astronics Corp.	88,187	2,984
* Roadrunner Transportation Systems Inc.	190,394	1,978
* Astronics Corp. Class B	33,227	1,120
		3,169,977
Oil & Gas (4.8%)		
* Diamondback Energy Inc.	1,101,821	111,350
* Newfield Exploration Co.	2,474,237	100,207
* Parsley Energy Inc. Class A	2,010,705	70,857
* Southwestern Energy Co.	6,163,309	66,687
* RSP Permian Inc.	1,263,249	56,366
* PDC Energy Inc.	699,882	50,797
Patterson-UTI Energy Inc.	1,750,110	47,113
* Rice Energy Inc.	2,017,988	43,084
* Gulfport Energy Corp.	1,923,174	41,617
* Callon Petroleum Co.	2,503,223	38,475
* Carrizo Oil & Gas Inc.	770,439	28,776
* Matador Resources Co.	1,114,793	28,717
SM Energy Co.	600,810	20,716
Pattern Energy Group Inc. Class A	869,838	16,518
* SEACOR Holdings Inc.	193,866	13,819
^ RPC Inc.	674,836	13,368
* Laredo Petroleum Inc.	900,619	12,735
* Extraction Oil & Gas Inc.	455,329	9,125
* Centennial Resource Development Inc. Class A	423,587	8,353
* Newpark Resources Inc.	997,980	7,485
*^ Clayton Williams Energy Inc.	54,301	6,476
*^ Flotek Industries Inc.	669,963	6,291
* Cobalt International Energy Inc.	4,436,161	5,412
* Sanchez Energy Corp.	349,251	3,154
* Bill Barrett Corp.	444,596	3,108
* Eclipse Resources Corp.	487,291	1,301
		811,907
Other (0.0%)²		
* Dyax Corp.	1,798,309	1,996
* Clinical Data Contingent Value Rights	132,154	—
		1,996
Technology (15.7%)		
* Cadence Design Systems Inc.	3,566,917	89,958
* PTC Inc.	1,438,088	66,540
* Ultimate Software Group Inc.	342,715	62,494

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	Shares	Market Value (\$000)
SS&C Technologies Holdings Inc.	2,144,417	61,330
* IAC/InterActiveCorp	914,293	59,237
* Tyler Technologies Inc.	410,061	58,544
* Advanced Micro Devices Inc.	4,900,063	55,567
* Fortinet Inc.	1,829,578	55,107
* Aspen Technology Inc.	960,603	52,526
* athenahealth Inc.	490,752	51,612
* Arista Networks Inc.	523,925	50,700
* Cavium Inc.	791,759	49,437
* Veeva Systems Inc. Class A	1,195,932	48,674
* Manhattan Associates Inc.	885,486	46,957
j2 Global Inc.	567,671	46,435
Fair Isaac Corp.	385,418	45,950
* Guidewire Software Inc.	914,209	45,098
* ViaSat Inc.	662,300	43,857
* Ciena Corp.	1,734,997	42,351
* Finisar Corp.	1,372,562	41,547
MKS Instruments Inc.	666,507	39,591
InterDigital Inc.	426,895	38,997
* EPAM Systems Inc.	604,109	38,850
Blackbaud Inc.	592,456	37,917
* Integrated Device Technology Inc.	1,585,516	37,355
Monolithic Power Systems Inc.	455,218	37,296
*^ Proofpoint Inc.	502,649	35,512
* NetScout Systems Inc.	1,081,842	34,078
* Medidata Solutions Inc.	681,480	33,849
* Ellie Mae Inc.	397,475	33,261
* Silicon Laboratories Inc.	494,105	32,117
* Entegris Inc.	1,759,658	31,498
* Tableau Software Inc. Class A	719,146	30,312
* Dycom Industries Inc.	372,201	29,884
LogMeIn Inc.	301,515	29,111
* Advanced Energy Industries Inc.	493,848	27,038
* Square Inc.	1,967,438	26,816
* Tessera Holding Corp.	604,135	26,703
* Cornerstone OnDemand Inc.	629,969	26,654
* ACI Worldwide Inc.	1,460,726	26,512
* CommVault Systems Inc.	507,739	26,098
* Lumentum Holdings Inc.	674,144	26,056
*^ Paycom Software Inc.	561,615	25,548
* Electronics For Imaging Inc.	581,822	25,519
* Allscripts Healthcare Solutions Inc.	2,305,774	23,542
Power Integrations Inc.	344,289	23,360
* Synaptics Inc.	434,911	23,303
* MicroStrategy Inc. Class A	117,095	23,115
* FireEye Inc.	1,918,594	22,831
Plantronics Inc.	414,933	22,722
* Zendesk Inc.	1,066,793	22,616
* Cirrus Logic Inc.	396,808	22,436
* GoDaddy Inc. Class A	632,395	22,102
Cogent Communications Holdings Inc.	510,425	21,106
* RealPage Inc.	702,489	21,075
* Inphi Corp.	462,541	20,639
* Synchronoss Technologies Inc.	508,706	19,483
* Rambus Inc.	1,377,789	18,972
* HubSpot Inc.	399,779	18,790
NIC Inc.	781,782	18,685
* Gigamon Inc.	405,489	18,470
* Envestnet Inc.	509,580	17,963
*^ Ubiquiti Networks Inc.	306,989	17,744
*^ 3D Systems Corp.	1,331,372	17,694
* 2U Inc.	527,415	15,902
* BroadSoft Inc.	375,253	15,479
Pegasystems Inc.	427,374	15,385

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	Shares	Market Value (\$000)
* Infinera Corp.	1,801,687	15,296
* Mercury Systems Inc.	484,864	14,653
* RingCentral Inc. Class A	677,795	13,963
* InvenSense Inc.	1,049,594	13,424
* ADTRAN Inc.	600,594	13,423
* Super Micro Computer Inc.	476,337	13,361
* Bottomline Technologies de Inc.	477,819	11,955
* New Relic Inc.	420,492	11,879
* Diodes Inc.	455,073	11,682
*^ Shutterstock Inc.	239,704	11,391
* Lattice Semiconductor Corp.	1,428,322	10,512
* Cray Inc.	505,620	10,466
* Monotype Imaging Holdings Inc.	521,384	10,349
*^ Acacia Communications Inc.	162,582	10,039
* CEVA Inc.	265,800	8,918
*^ Twilio Inc. Class A	298,947	8,625
* Intralinks Holdings Inc.	616,562	8,336
* Barracuda Networks Inc.	387,032	8,294
* Syntel Inc.	417,383	8,260
*^ Pure Storage Inc. Class A	718,979	8,132
* Applied Micro Circuits Corp.	966,146	7,971
* Ultratech Inc.	321,077	7,699
* Endurance International Group Holdings Inc.	800,680	7,446
* Ixia	458,722	7,385
* Box Inc.	500,994	6,944
* Loral Space & Communications Inc.	161,557	6,632
*^ Gogo Inc.	695,724	6,415
* Nimble Storage Inc.	801,639	6,349
* Actua Corp.	449,510	6,293
*^ Nutanix Inc.	212,175	5,635
* Benefitfocus Inc.	186,154	5,529
* CommerceHub Inc.	361,999	5,441
* Forrester Research Inc.	125,973	5,411
* FormFactor Inc.	450,037	5,040
* LivePerson Inc.	658,325	4,970
* Virtusa Corp.	170,271	4,277
* Calix Inc.	523,207	4,029
*^ Hortonworks Inc.	450,904	3,747
* Jive Software Inc.	783,317	3,407
* Rapid7 Inc.	210,859	2,566
* CommerceHub Inc. Class A	169,357	2,542
* Blackline Inc.	86,202	2,382
* ChannelAdvisor Corp.	147,520	2,117
* Computer Programs & Systems Inc.	79,760	1,882
* Sonus Networks Inc.	291,536	1,837
* Castlight Health Inc. Class B	357,701	1,771
* Harmonic Inc.	242,204	1,211
* SecureWorks Corp. Class A	99,326	1,052
* MobileIron Inc.	276,938	1,039
		2,645,884
Telecommunications (0.3%)		
* Cincinnati Bell Inc.	521,513	11,656
* ATN International Inc.	130,173	10,431
*^ Globalstar Inc.	5,365,959	8,478
* Shenandoah Telecommunications Co.	288,311	7,871
* Windstream Holdings Inc.	594,462	4,357
		42,793
Utilities (0.3%)		
* Ormat Technologies Inc.	494,261	26,503
* TerraForm Power Inc. Class A	1,078,541	13,816
* Dynegy Inc.	1,455,586	12,314
*^ Sunrun Inc.	907,355	4,818

Vanguard® Small-Cap Growth Index Fund
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	Shares	Market Value (\$000)
*^ Vivint Solar Inc.	278,910	711
		58,162
Total Common Stocks (Cost \$13,465,023)		16,770,723

	Coupon			
Temporary Cash Investments (1.9%)¹				
Money Market Fund (1.9%)				
^{3,4} Vanguard Market Liquidity Fund	0.823%		3,084,955	308,527
		Maturity Date	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)				
⁵ United States Treasury Bill	0.287%-0.290%	1/5/17	1,000	1,000
⁵ United States Treasury Bill	0.487%	3/16/17	600	599
⁵ United States Treasury Bill	0.564%	5/4/17	1,000	998
United States Treasury Bill	0.574%	5/11/17	2,000	1,996
				4,593
Total Temporary Cash Investments (Cost \$313,099)				313,120
Total Investments (101.7%) (Cost \$13,778,122)				17,083,843
Other Assets and Liabilities—Net (-1.7%)⁴				(289,739)
Net Assets (100%)				16,794,104

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$237,110,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 1.7%, respectively, of net assets.

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

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

4 Includes \$253,746,000 of collateral received for securities on loan.

5 Securities with a value of \$2,338,000 have been segregated as initial margin for open futures contracts.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

Vanguard® Small-Cap Value Index Fund
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	Shares	Market Value (\$000)
Common Stocks (99.7%)¹		
Basic Materials (5.8%)		
Steel Dynamics Inc.	3,273,906	116,486
RPM International Inc.	1,883,985	101,415
United States Steel Corp.	2,437,803	80,472
Scotts Miracle-Gro Co. Class A	642,753	61,415
Olin Corp.	2,336,722	59,843
Chemours Co.	2,571,104	56,796
Huntsman Corp.	2,862,862	54,623
Sensient Technologies Corp.	628,748	49,407
* AK Steel Holding Corp.	4,425,838	45,188
CONSOL Energy Inc.	2,270,957	41,400
Cabot Corp.	792,210	40,038
PolyOne Corp.	1,183,095	37,906
^ Compass Minerals International Inc.	477,386	37,403
* Alcoa Corp.	1,288,092	36,170
Commercial Metals Co.	1,627,964	35,457
Domtar Corp.	884,280	34,513
HB Fuller Co.	710,834	34,340
* Univar Inc.	1,171,710	33,241
Worthington Industries Inc.	628,655	29,823
* Chemtura Corp.	890,270	29,557
* GCP Applied Technologies Inc.	1,002,873	26,827
*^ Cliffs Natural Resources Inc.	2,927,173	24,618
^ Allegheny Technologies Inc.	1,536,719	24,480
Carpenter Technology Corp.	658,382	23,814
Stapan Co.	284,428	23,175
* Arch Coal Inc. Class A	294,890	23,016
Quaker Chemical Corp.	177,624	22,725
Innospec Inc.	321,847	22,047
* Versum Materials Inc.	764,202	21,451
Minerals Technologies Inc.	246,377	19,033
Kaiser Aluminum Corp.	240,262	18,666
* Ingevity Corp.	296,616	16,272
* Clearwater Paper Corp.	235,782	15,456
PH Glatfelter Co.	614,178	14,673
Hecla Mining Co.	2,797,494	14,659
Innophos Holdings Inc.	260,139	13,595
A Schulman Inc.	395,179	13,219
* Kraton Corp.	436,279	12,425
* Koppers Holdings Inc.	279,446	11,262
Tredegar Corp.	398,500	9,564
Rayonier Advanced Materials Inc.	616,290	9,528
Tronox Ltd. Class A	880,881	9,082
* Ferro Corp.	595,447	8,533
Haynes International Inc.	177,792	7,643
* Century Aluminum Co.	685,675	5,869
* Resolute Forest Products Inc.	830,140	4,441
FutureFuel Corp.	311,487	4,330
* SunCoke Energy Inc.	290,372	3,293
Kronos Worldwide Inc.	247,944	2,960
		1,442,149
Consumer Goods (6.4%)		
Leggett & Platt Inc.	1,889,439	92,356
Pinnacle Foods Inc.	1,669,008	89,209
Thor Industries Inc.	706,285	70,664
Ingredion Inc.	511,808	63,956
Goodyear Tire & Rubber Co.	1,845,731	56,978
Flowers Foods Inc.	2,637,844	52,678
* Tenneco Inc.	738,874	46,157
*^ Herbalife Ltd.	921,050	44,339
Snyder's-Lance Inc.	1,085,496	41,618
Spectrum Brands Holdings Inc.	335,501	41,042

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	Shares	Market Value (\$000)
Energizer Holdings Inc.	873,008	38,945
Dana Inc.	2,033,730	38,600
Visteon Corp.	480,276	38,585
HNI Corp.	628,526	35,147
Nu Skin Enterprises Inc. Class A	731,586	34,955
* Helen of Troy Ltd.	393,840	33,260
* Avon Products Inc.	6,186,648	31,181
* Vista Outdoor Inc.	830,912	30,661
Tupperware Brands Corp.	571,833	30,090
* Darling Ingredients Inc.	2,322,035	29,978
Cooper Tire & Rubber Co.	754,889	29,327
Wolverine World Wide Inc.	1,324,050	29,063
Herman Miller Inc.	846,199	28,940
Fresh Del Monte Produce Inc.	475,694	28,841
Dean Foods Co.	1,280,024	27,879
* Cooper-Standard Holdings Inc.	249,390	25,782
Sanderson Farms Inc.	270,771	25,518
La-Z-Boy Inc.	693,175	21,523
* US Foods Holding Corp.	779,441	21,419
* American Axle & Manufacturing Holdings Inc.	1,080,989	20,863
Steelcase Inc. Class A	1,105,399	19,787
* ACCO Brands Corp.	1,510,977	19,718
Schweitzer-Mauduit International Inc.	431,047	19,626
Universal Corp.	305,433	19,471
Lancaster Colony Corp.	135,510	19,160
Knoll Inc.	657,243	18,357
^ Cal-Maine Foods Inc.	401,857	17,752
KB Home	1,080,164	17,077
Andersons Inc.	357,449	15,978
* Fossil Group Inc.	576,088	14,898
* Central Garden & Pet Co. Class A	472,214	14,591
* Seaboard Corp.	3,311	13,085
Ethan Allen Interiors Inc.	351,131	12,939
Briggs & Stratton Corp.	574,220	12,782
* Deckers Outdoor Corp.	226,166	12,527
Columbia Sportswear Co.	197,148	11,494
* Modine Manufacturing Co.	647,296	9,645
^ Tootsie Roll Industries Inc.	240,512	9,560
^ Valvoline Inc.	433,593	9,322
Superior Industries International Inc.	326,540	8,604
* G-III Apparel Group Ltd.	274,732	8,121
Inter Parfums Inc.	243,123	7,962
* Taylor Morrison Home Corp. Class A	411,082	7,917
National Presto Industries Inc.	74,258	7,901
* Crocs Inc.	993,953	6,819
* Iconix Brand Group Inc.	679,014	6,342
Movado Group Inc.	220,411	6,337
* Eastman Kodak Co.	330,217	5,118
*^ Federal-Mogul Holdings Corp.	481,392	4,963
*^ Central Garden & Pet Co.	145,854	4,826
Metaldyne Performance Group Inc.	186,634	4,283
Phibro Animal Health Corp. Class A	131,596	3,856
Titan International Inc.	308,261	3,456
* Vera Bradley Inc.	263,499	3,088
		1,576,916
Consumer Services (10.1%)		
* JetBlue Airways Corp.	4,575,929	102,592
KAR Auction Services Inc.	1,953,027	83,238
Service Corp. International	2,555,223	72,568
TEGNA Inc.	3,031,142	64,836
Dun & Bradstreet Corp.	519,310	63,003
* Rite Aid Corp.	7,437,474	61,285
Cinemark Holdings Inc.	1,478,798	56,727
^ Cracker Barrel Old Country Store Inc.	339,401	56,673

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	Shares	Market Value (\$000)
CST Brands Inc.	1,068,638	51,455
* Avis Budget Group Inc.	1,118,513	41,027
Cable One Inc.	64,505	40,105
* Beacon Roofing Supply Inc.	847,041	39,023
GameStop Corp. Class A	1,468,051	37,083
Wendy's Co.	2,721,586	36,796
Tribune Media Co. Class A	1,050,123	36,733
* ServiceMaster Global Holdings Inc.	951,386	35,839
John Wiley & Sons Inc. Class A	648,399	35,338
American Eagle Outfitters Inc.	2,309,649	35,037
Chemed Corp.	217,678	34,918
Brinker International Inc.	701,095	34,725
Dolby Laboratories Inc. Class A	766,276	34,628
*^ JC Penney Co. Inc.	4,127,569	34,300
* United Natural Foods Inc.	713,079	34,028
Office Depot Inc.	7,460,281	33,720
Matthews International Corp. Class A	431,213	33,139
Meredith Corp.	554,566	32,803
Aaron's Inc.	1,008,415	32,259
* Murphy USA Inc.	517,801	31,829
Big Lots Inc.	629,592	31,612
Regal Entertainment Group Class A	1,505,708	31,018
Hillenbrand Inc.	801,326	30,731
AMERCO	83,141	30,728
Sinclair Broadcast Group Inc. Class A	915,141	30,520
Lithia Motors Inc. Class A	314,517	30,455
Graham Holdings Co. Class B	59,052	30,232
* Spirit Airlines Inc.	488,837	28,284
* Acxiom Corp.	1,039,292	27,853
Bloomin' Brands Inc.	1,487,141	26,813
Core-Mark Holding Co. Inc.	619,068	26,663
SkyWest Inc.	694,222	25,304
Penske Automotive Group Inc.	480,651	24,917
Chico's FAS Inc.	1,731,280	24,913
Extended Stay America Inc.	1,532,596	24,751
Children's Place Inc.	241,821	24,412
New York Times Co. Class A	1,810,342	24,078
Time Inc.	1,259,329	22,479
* Boyd Gaming Corp.	1,112,190	22,433
Group 1 Automotive Inc.	286,546	22,333
DeVry Education Group Inc.	707,657	22,079
DSW Inc. Class A	894,700	20,265
Caleres Inc.	575,037	18,873
* Houghton Mifflin Harcourt Co.	1,736,152	18,837
DineEquity Inc.	242,581	18,679
* MSG Networks Inc.	867,932	18,661
SeaWorld Entertainment Inc.	944,133	17,872
Tailored Brands Inc.	689,199	17,609
* SUPERVALU Inc.	3,754,337	17,533
* Asbury Automotive Group Inc.	281,435	17,365
* Genesco Inc.	277,127	17,210
Scholastic Corp.	347,864	16,520
* Hertz Global Holdings Inc.	759,531	16,375
* La Quinta Holdings Inc.	1,151,533	16,363
Dillard's Inc. Class A	256,843	16,101
Gannett Co. Inc.	1,641,946	15,943
* Performance Food Group Co.	655,320	15,728
HSN Inc.	440,911	15,123
Bob Evans Farms Inc.	279,052	14,848
ILG Inc.	800,460	14,544
Capella Education Co.	161,618	14,190
* Apollo Education Group Inc.	1,388,908	13,750
* Herc Holdings Inc.	340,094	13,658
* Rush Enterprises Inc. Class A	427,804	13,647

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	Shares	Market Value (\$000)
International Speedway Corp. Class A	365,140	13,437
Weis Markets Inc.	191,512	12,801
Abercrombie & Fitch Co.	955,296	11,464
* Strayer Education Inc.	142,124	11,459
* Express Inc.	1,048,493	11,282
Finish Line Inc. Class A	572,895	10,776
GNC Holdings Inc. Class A	966,581	10,671
* Caesars Acquisition Co. Class A	782,045	10,558
Cato Corp. Class A	335,861	10,103
Guess? Inc.	833,139	10,081
^ Fred's Inc. Class A	506,392	9,399
Buckle Inc.	411,625	9,385
Pier 1 Imports Inc.	1,058,008	9,035
Barnes & Noble Inc.	770,088	8,586
* K12 Inc.	487,836	8,371
Rent-A-Center Inc.	717,862	8,076
* Vitamin Shoppe Inc.	334,919	7,954
Sonic Automotive Inc. Class A	346,485	7,935
* EW Scripps Co. Class A	407,278	7,873
* Penn National Gaming Inc.	529,309	7,299
* Regis Corp.	492,603	7,153
* Bankrate Inc.	644,677	7,124
New Media Investment Group Inc.	355,997	5,692
* FTD Cos. Inc.	234,423	5,589
* American Public Education Inc.	218,119	5,355
*^ Zumiez Inc.	243,180	5,313
* Barnes & Noble Education Inc.	459,471	5,270
* Smart & Final Stores Inc.	355,760	5,016
* RetailMeNot Inc.	518,155	4,819
*^ Weight Watchers International Inc.	410,377	4,699
Speedway Motorsports Inc.	175,898	3,812
*^ Caesars Entertainment Corp.	424,225	3,606
* Biglari Holdings Inc.	6,510	3,081
* Party City Holdco Inc.	208,818	2,965
* Rush Enterprises Inc. Class B	94,530	2,918
*^ Sears Holdings Corp.	309,694	2,877
*^ Lands' End Inc.	182,144	2,759
* Bridgepoint Education Inc.	264,318	2,678
Clear Channel Outdoor Holdings Inc. Class A	513,441	2,593
* Conn's Inc.	108,119	1,368
		2,509,241

Financials (31.1%)

East West Bancorp Inc.	2,037,793	103,581
Apartment Investment & Management Co.	2,217,646	100,792
National Retail Properties Inc.	2,079,668	91,921
American Financial Group Inc.	981,277	86,470
Endurance Specialty Holdings Ltd.	907,915	83,891
Liberty Property Trust	2,077,892	82,077
Starwood Property Trust Inc.	3,624,289	79,553
RenaissanceRe Holdings Ltd.	581,802	79,253
Hospitality Properties Trust	2,322,133	73,705
Highwoods Properties Inc.	1,415,912	72,226
Brown & Brown Inc.	1,583,617	71,041
Cullen/Frost Bankers Inc.	801,110	70,682
Commerce Bancshares Inc.	1,218,816	70,460
Webster Financial Corp.	1,296,803	70,390
Assured Guaranty Ltd.	1,842,628	69,596
Synovus Financial Corp.	1,641,273	67,423
Old Republic International Corp.	3,526,639	67,006
Prosperity Bancshares Inc.	932,517	66,936
First Horizon National Corp.	3,297,221	65,977
Arthur J Gallagher & Co.	1,257,855	65,358
EPR Properties	898,499	64,485
Popular Inc.	1,467,169	64,291

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	Shares	Market Value (\$000)
Senior Housing Properties Trust	3,358,370	63,574
Eaton Vance Corp.	1,513,748	63,396
* Alleghany Corp.	103,492	62,936
Allied World Assurance Co. Holdings AG	1,167,215	62,691
Weingarten Realty Investors	1,719,777	61,551
Taubman Centers Inc.	811,472	59,992
Validus Holdings Ltd.	1,065,941	58,637
Umpqua Holdings Corp.	3,113,610	58,474
Apple Hospitality REIT Inc.	2,904,772	58,037
PrivateBancorp Inc.	1,070,481	58,009
First American Financial Corp.	1,553,012	56,887
New Residential Investment Corp.	3,546,185	55,746
BankUnited Inc.	1,470,710	55,431
Hanover Insurance Group Inc.	601,230	54,718
Radian Group Inc.	3,032,329	54,521
Chemical Financial Corp.	996,147	53,961
* Equity Commonwealth	1,771,971	53,584
Realogy Holdings Corp.	2,078,889	53,490
Bank of Hawaii Corp.	602,842	53,466
Wintrust Financial Corp.	730,792	53,034
MB Financial Inc.	1,122,380	53,010
Associated Banc-Corp	2,124,011	52,463
IBERIABANK Corp.	623,952	52,256
Retail Properties of America Inc.	3,350,754	51,367
Hancock Holding Co.	1,173,841	50,593
United Bankshares Inc.	1,083,366	50,106
* MGIC Investment Corp.	4,816,451	49,080
LaSalle Hotel Properties	1,596,425	48,643
FNB Corp.	2,974,619	47,683
CNO Financial Group Inc.	2,449,405	46,906
DuPont Fabros Technology Inc.	1,066,930	46,870
Aspen Insurance Holdings Ltd.	849,770	46,737
Sunstone Hotel Investors Inc.	3,061,265	46,684
First Industrial Realty Trust Inc.	1,652,086	46,341
PacWest Bancorp	850,332	46,292
Rayonier Inc.	1,735,180	46,156
Fulton Financial Corp.	2,446,437	45,993
UMB Financial Corp.	595,132	45,897
Primerica Inc.	647,076	44,745
* Stifel Financial Corp.	888,669	44,389
Empire State Realty Trust Inc.	2,173,288	43,879
Washington Federal Inc.	1,257,499	43,195
White Mountains Insurance Group Ltd.	51,608	43,147
Omega Healthcare Investors Inc.	1,379,607	43,127
Chimera Investment Corp.	2,521,708	42,919
Piedmont Office Realty Trust Inc. Class A	2,050,722	42,881
Two Harbors Investment Corp.	4,908,295	42,800
TCF Financial Corp.	2,175,631	42,621
* SLM Corp.	3,855,184	42,484
Sterling Bancorp	1,806,768	42,278
ProAssurance Corp.	751,865	42,255
RLJ Lodging Trust	1,668,713	40,867
Brandywine Realty Trust	2,473,794	40,842
CoreCivic Inc.	1,662,189	40,657
Erie Indemnity Co. Class A	360,454	40,533
Cathay General Bancorp	1,057,526	40,218
^ First Financial Bankshares Inc.	886,040	40,049
MFA Financial Inc.	5,240,171	39,983
LPL Financial Holdings Inc.	1,134,678	39,952
Valley National Bancorp	3,418,701	39,794
Hope Bancorp Inc.	1,812,833	39,683
National Health Investors Inc.	534,428	39,639
Glacier Bancorp Inc.	1,080,573	39,149
Community Bank System Inc.	626,922	38,738

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	Shares	Market Value (\$000)
NorthStar Realty Finance Corp.	2,554,871	38,706
First Citizens BancShares Inc. Class A	108,741	38,603
Legg Mason Inc.	1,283,450	38,388
GEO Group Inc.	1,059,068	38,052
Blackstone Mortgage Trust Inc. Class A	1,261,322	37,928
Columbia Property Trust Inc.	1,743,412	37,658
Assurant Inc.	402,528	37,379
RLI Corp.	588,975	37,182
BancorpSouth Inc.	1,190,858	36,976
Federated Investors Inc. Class B	1,298,809	36,730
Columbia Banking System Inc.	819,452	36,613
Great Western Bancorp Inc.	828,154	36,099
Forest City Realty Trust Inc. Class A	1,705,274	35,538
American National Insurance Co.	285,065	35,522
Navient Corp.	2,139,696	35,155
Selective Insurance Group Inc.	816,337	35,143
Old National Bancorp	1,905,870	34,592
Washington REIT	1,052,574	34,409
Interactive Brokers Group Inc.	911,959	33,296
CVB Financial Corp.	1,450,595	33,262
Mack-Cali Realty Corp.	1,139,950	33,081
DiamondRock Hospitality Co.	2,832,949	32,664
EastGroup Properties Inc.	441,127	32,573
Trustmark Corp.	907,242	32,343
International Bancshares Corp.	791,408	32,289
BGC Partners Inc. Class A	3,101,442	31,728
Care Capital Properties Inc.	1,184,072	29,602
Xenia Hotels & Resorts Inc.	1,510,162	29,327
EverBank Financial Corp.	1,503,737	29,248
First Midwest Bancorp Inc.	1,147,035	28,940
Lexington Realty Trust	2,677,352	28,915
Capitol Federal Financial Inc.	1,745,523	28,731
South State Corp.	324,811	28,388
United Community Banks Inc.	949,476	28,123
CBL & Associates Properties Inc.	2,412,739	27,747
Janus Capital Group Inc.	2,062,975	27,376
* Genworth Financial Inc. Class A	7,028,534	26,779
American Equity Investment Life Holding Co.	1,180,730	26,614
Argo Group International Holdings Ltd.	402,051	26,495
AmTrust Financial Services Inc.	963,886	26,391
LTC Properties Inc.	553,935	26,024
NBT Bancorp Inc.	608,642	25,490
WesBanco Inc.	588,663	25,348
Banner Corp.	448,526	25,032
* Enstar Group Ltd.	126,196	24,949
Independent Bank Corp.	353,123	24,878
Northwest Bancshares Inc.	1,359,007	24,503
* PRA Group Inc.	621,942	24,318
Horace Mann Educators Corp.	567,485	24,288
HRG Group Inc.	1,558,842	24,256
Outfront Media Inc.	973,718	24,216
Astoria Financial Corp.	1,288,089	24,023
Kemper Corp.	541,517	23,989
Provident Financial Services Inc.	842,841	23,852
Potlatch Corp.	571,502	23,803
New York REIT Inc.	2,342,530	23,706
First Financial Bancorp	830,820	23,637
Mercury General Corp.	390,414	23,507
BOK Financial Corp.	279,083	23,175
Invesco Mortgage Capital Inc.	1,573,609	22,975
Select Income REIT	882,411	22,237
Park National Corp.	183,978	22,015
Waddell & Reed Financial Inc. Class A	1,111,253	21,681
^ Westamerica Bancorporation	344,062	21,652

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	Shares	Market Value (\$000)
Pinnacle Financial Partners Inc.	309,723	21,464
Corporate Office Properties Trust	670,420	20,931
Navigators Group Inc.	174,835	20,587
* Quality Care Properties Inc.	1,322,427	20,498
* MBIA Inc.	1,819,951	19,473
Government Properties Income Trust	1,005,102	19,162
Tompkins Financial Corp.	201,949	19,092
Global Net Lease Inc.	2,400,861	18,799
Franklin Street Properties Corp.	1,439,881	18,661
Boston Private Financial Holdings Inc.	1,115,251	18,457
S&T Bancorp Inc.	467,587	18,255
First Commonwealth Financial Corp.	1,256,176	17,813
Beneficial Bancorp Inc.	965,360	17,763
Pennsylvania REIT	932,602	17,682
Employers Holdings Inc.	430,462	17,046
Maiden Holdings Ltd.	973,643	16,990
National General Holdings Corp.	675,808	16,888
Artisan Partners Asset Management Inc. Class A	565,246	16,816
CYS Investments Inc.	2,132,492	16,484
Redwood Trust Inc.	1,082,878	16,471
Brookline Bancorp Inc.	946,947	15,530
Berkshire Hills Bancorp Inc.	418,058	15,405
Colony Capital Inc. Class A	758,658	15,363
Nelnet Inc. Class A	302,459	15,350
Safety Insurance Group Inc.	203,419	14,992
* Piper Jaffray Cos.	202,418	14,675
PennyMac Mortgage Investment Trust	892,706	14,614
* Green Dot Corp. Class A	603,028	14,201
United Fire Group Inc.	285,985	14,062
Capstead Mortgage Corp.	1,353,704	13,794
City Holding Co.	201,590	13,627
Washington Prime Group Inc.	1,298,168	13,514
State Bank Financial Corp.	495,360	13,305
Infinity Property & Casualty Corp.	148,489	13,052
Ladder Capital Corp. Class A	948,809	13,018
Central Pacific Financial Corp.	413,189	12,982
Monogram Residential Trust Inc.	1,173,580	12,698
Investors Real Estate Trust	1,732,837	12,355
* FNFV Group	894,636	12,257
* Walker & Dunlop Inc.	390,904	12,196
* First BanCorp	1,838,433	12,152
Hersha Hospitality Trust Class A	560,343	12,047
Renasant Corp.	281,986	11,905
American Assets Trust Inc.	273,608	11,787
* iStar Inc.	951,070	11,765
Universal Health Realty Income Trust	174,178	11,424
* KCG Holdings Inc. Class A	851,103	11,277
^ ARMOUR Residential REIT Inc.	516,725	11,208
Saul Centers Inc.	165,994	11,057
FBL Financial Group Inc. Class A	140,656	10,992
Chesapeake Lodging Trust	423,910	10,962
First Hawaiian Inc.	298,202	10,383
BancFirst Corp.	111,379	10,364
* Santander Consumer USA Holdings Inc.	765,726	10,337
Oritani Financial Corp.	547,205	10,260
MTGE Investment Corp.	652,135	10,239
National Western Life Group Inc. Class A	31,847	9,898
* Greenlight Capital Re Ltd. Class A	420,485	9,587
Virtus Investment Partners Inc.	79,022	9,329
* Encore Capital Group Inc.	325,110	9,314
Getty Realty Corp.	360,329	9,185
* Ambac Financial Group Inc.	404,497	9,101
Ashford Hospitality Trust Inc.	1,165,537	9,045
Investment Technology Group Inc.	438,066	8,647

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	Shares	Market Value (\$000)
First Potomac Realty Trust	786,943	8,633
Dime Community Bancshares Inc.	425,308	8,549
* OneMain Holdings Inc. Class A	381,273	8,441
OFG Bancorp	626,623	8,209
* Flagstar Bancorp Inc.	282,986	7,624
Anworth Mortgage Asset Corp.	1,366,461	7,065
AG Mortgage Investment Trust Inc.	396,408	6,783
^ Seritage Growth Properties Class A	146,034	6,237
Virtu Financial Inc. Class A	388,914	6,203
* Forestar Group Inc.	455,848	6,063
First Interstate BancSystem Inc. Class A	137,824	5,864
Northfield Bancorp Inc.	292,927	5,850
State Auto Financial Corp.	207,719	5,569
OneBeacon Insurance Group Ltd. Class A	284,562	4,567
Ashford Hospitality Prime Inc.	329,584	4,499
* MoneyGram International Inc.	379,095	4,477
* World Acceptance Corp.	62,707	4,031
^ Fidelity & Guaranty Life	168,607	3,996
* Nationstar Mortgage Holdings Inc.	204,451	3,692
* EZCORP Inc. Class A	343,595	3,659
* Drive Shack Inc.	856,051	3,219
Houlihan Lokey Inc.	87,842	2,734
* Altisource Portfolio Solutions SA	85,771	2,281
GAMCO Investors Inc. Class A	65,783	2,032
RMR Group Inc. Class A	47,332	1,870
Resource Capital Corp.	206,738	1,722
Associated Capital Group Inc. Class A	30,360	997
		7,694,742
Health Care (5.4%)		
Teleflex Inc.	622,683	100,345
* United Therapeutics Corp.	599,606	86,001
* WellCare Health Plans Inc.	626,154	85,833
* Bio-Rad Laboratories Inc. Class A	293,022	53,412
* Envision Healthcare Corp.	828,381	52,428
* Charles River Laboratories International Inc.	669,434	51,004
HealthSouth Corp.	1,204,216	49,662
* Alere Inc.	1,228,200	47,863
Hill-Rom Holdings Inc.	835,998	46,933
* Endo International plc	2,836,188	46,712
STERIS plc	602,446	40,599
* Prestige Brands Holdings Inc.	748,195	38,981
*^ Integra LifeSciences Holdings Corp.	422,449	36,242
*^ TESARO Inc.	264,358	35,551
* Molina Healthcare Inc.	602,728	32,704
* Brookdale Senior Living Inc.	2,631,303	32,681
* LifePoint Health Inc.	567,248	32,220
Owens & Minor Inc.	868,239	30,640
* VWR Corp.	1,207,300	30,219
*^ Kite Pharma Inc.	562,770	25,235
* Magellan Health Inc.	328,177	24,695
* Halyard Health Inc.	659,156	24,376
Patterson Cos. Inc.	593,634	24,357
* Sage Therapeutics Inc.	446,687	22,808
*^ Clovis Oncology Inc.	464,064	20,614
* Select Medical Holdings Corp.	1,481,175	19,625
* Surgical Care Affiliates Inc.	399,331	18,477
* Portola Pharmaceuticals Inc.	799,437	17,939
* Tenet Healthcare Corp.	1,129,070	16,755
* Myriad Genetics Inc.	966,865	16,118
CONMED Corp.	353,992	15,636
* Synergy Pharmaceuticals Inc.	2,428,216	14,788
* Haemonetics Corp.	365,638	14,699
*^ Juno Therapeutics Inc.	560,816	10,571
* LHC Group Inc.	220,089	10,058

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	Shares	Market Value (\$000)
National HealthCare Corp.	128,320	9,725
Kindred Healthcare Inc.	1,155,667	9,072
* Community Health Systems Inc.	1,540,839	8,613
* Spark Therapeutics Inc.	164,865	8,227
* Merit Medical Systems Inc.	300,133	7,953
Ensign Group Inc.	342,549	7,608
* Intra-Cellular Therapies Inc. Class A	462,531	6,980
* Impax Laboratories Inc.	522,214	6,919
* Universal American Corp.	638,728	6,355
* Aimmune Therapeutics Inc.	296,568	6,065
Invacare Corp.	430,579	5,619
* Healthways Inc.	230,339	5,240
*^ Celldex Therapeutics Inc.	1,427,600	5,054
PDL BioPharma Inc.	2,369,745	5,024
*^ Global Blood Therapeutics Inc.	339,496	4,906
* PTC Therapeutics Inc.	233,649	2,549
*^ Ophthotech Corp.	457,883	2,212
*^ NantKwest Inc.	348,298	1,992
*^ Cempira Inc.	661,524	1,852
* Wright Medical Group Inc. CVR Expires 12/31/2049	71,097	94
		1,338,840
Industrials (20.4%)		
Huntington Ingalls Industries Inc.	655,405	120,719
Broadridge Financial Solutions Inc.	1,682,336	111,539
Valspar Corp.	1,009,314	104,575
Carlisle Cos. Inc.	911,357	100,514
Spirit AeroSystems Holdings Inc. Class A	1,721,192	100,432
IDEX Corp.	1,076,709	96,968
Allegion plc	1,357,270	86,865
PerkinElmer Inc.	1,548,524	80,756
MDU Resources Group Inc.	2,760,755	79,427
* AECOM	2,176,210	79,127
Donaldson Co. Inc.	1,875,041	78,902
Sonoco Products Co.	1,409,577	74,285
Orbital ATK Inc.	826,918	72,546
Booz Allen Hamilton Holding Corp. Class A	2,001,940	72,210
* Quanta Services Inc.	2,045,252	71,277
Oshkosh Corp.	1,052,698	68,015
AptarGroup Inc.	885,799	65,062
Lincoln Electric Holdings Inc.	838,979	64,325
Bemis Co. Inc.	1,324,660	63,345
EMCOR Group Inc.	857,555	60,681
Trinity Industries Inc.	2,152,695	59,759
MSC Industrial Direct Co. Inc. Class A	631,327	58,328
Packaging Corp. of America	666,261	56,512
Ryder System Inc.	756,163	56,289
Graphic Packaging Holding Co.	4,490,706	56,044
AGCO Corp.	964,872	55,827
Curtiss-Wright Corp.	562,500	55,327
* Teledyne Technologies Inc.	443,921	54,602
Jabil Circuit Inc.	2,226,704	52,706
Crane Co.	704,147	50,783
BWX Technologies Inc.	1,260,724	50,051
Deluxe Corp.	686,120	49,133
* Kirby Corp.	723,105	48,086
ITT Inc.	1,245,138	48,025
EnerSys	612,867	47,865
* WESCO International Inc.	686,590	45,693
World Fuel Services Corp.	994,719	45,668
Chicago Bridge & Iron Co. NV	1,415,176	44,932
* CoreLogic Inc.	1,219,825	44,926
Terex Corp.	1,422,496	44,851
Belden Inc.	595,446	44,521
* Keysight Technologies Inc.	1,200,212	43,892

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	Shares	Market Value (\$000)
Regal Beloit Corp.	631,710	43,746
* Colfax Corp.	1,213,345	43,595
Valmont Industries Inc.	301,964	42,547
* Owens-Illinois Inc.	2,293,450	39,929
Timken Co.	990,134	39,308
Joy Global Inc.	1,387,644	38,854
* Sanmina Corp.	1,036,088	37,973
* Esterline Technologies Corp.	417,401	37,232
* Generac Holdings Inc.	901,223	36,716
* MasTec Inc.	932,250	35,659
Kennametal Inc.	1,130,417	35,337
Tetra Tech Inc.	805,356	34,751
GATX Corp.	563,341	34,691
Barnes Group Inc.	721,127	34,196
KBR Inc.	2,014,425	33,621
* KLX Inc.	743,919	33,558
* Anixter International Inc.	396,771	32,158
UniFirst Corp.	217,996	31,315
MSA Safety Inc.	450,803	31,254
Applied Industrial Technologies Inc.	523,359	31,088
Granite Construction Inc.	559,862	30,792
Vishay Intertechnology Inc.	1,890,010	30,618
ABM Industries Inc.	748,242	30,558
Silgan Holdings Inc.	596,086	30,508
* Moog Inc. Class A	454,207	29,832
Convergys Corp.	1,212,310	29,774
* Rexnord Corp.	1,451,243	28,430
CLARCOR Inc.	343,832	28,356
Universal Forest Products Inc.	272,801	27,875
* FTI Consulting Inc.	598,398	26,976
* Swift Transportation Co.	1,107,116	26,969
G&K Services Inc. Class A	278,644	26,875
Brink's Co.	633,898	26,148
* NeuStar Inc. Class A	769,994	25,718
Watts Water Technologies Inc. Class A	393,528	25,658
* Plexus Corp.	473,135	25,568
Brady Corp. Class A	634,863	23,839
Otter Tail Corp.	554,095	22,607
* Navistar International Corp.	691,943	21,706
Korn/Ferry International	734,938	21,629
Matson Inc.	605,159	21,417
* Benchmark Electronics Inc.	690,287	21,054
* Knowles Corp.	1,252,841	20,935
Actuant Corp. Class A	791,038	20,527
Greif Inc. Class A	392,034	20,115
ESCO Technologies Inc.	344,948	19,541
* Louisiana-Pacific Corp.	1,005,503	19,034
Kaman Corp.	382,610	18,721
Astec Industries Inc.	276,687	18,665
Insperity Inc.	255,549	18,131
* SPX FLOW Inc.	560,669	17,975
Triumph Group Inc.	664,986	17,622
* Atlas Air Worldwide Holdings Inc.	335,675	17,505
* Navigant Consulting Inc.	664,644	17,400
Cubic Corp.	344,501	16,519
Werner Enterprises Inc.	612,504	16,507
* TTM Technologies Inc.	1,207,917	16,464
Aircastle Ltd.	775,075	16,160
RR Donnelley & Sons Co.	986,494	16,100
Greenbrier Cos. Inc.	381,275	15,842
Standex International Corp.	179,508	15,770
* Sykes Enterprises Inc.	543,606	15,688
EVERTEC Inc.	880,014	15,620
* Huron Consulting Group Inc.	306,935	15,546

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	Shares	Market Value (\$000)
* Tutor Perini Corp.	554,356	15,522
Harsco Corp.	1,129,231	15,358
* Meritor Inc.	1,222,099	15,178
ManTech International Corp. Class A	357,879	15,120
* TriMas Corp.	643,111	15,113
AAR Corp.	457,131	15,108
CIRCOR International Inc.	232,020	15,053
* TrueBlue Inc.	599,424	14,776
* Wabash National Corp.	877,436	13,881
MTS Systems Corp.	235,065	13,328
* Integer Holdings Corp.	434,658	12,801
Altra Industrial Motion Corp.	346,161	12,773
* SPX Corp.	532,463	12,630
McGrath RentCorp	321,247	12,590
General Cable Corp.	660,441	12,581
DigitalGlobe Inc.	438,957	12,576
* Boise Cascade Co.	547,183	12,312
* Armstrong World Industries Inc.	291,171	12,171
Encore Wire Corp.	277,694	12,038
* PHH Corp.	756,675	11,471
* Wesco Aircraft Holdings Inc.	766,894	11,465
* Air Transport Services Group Inc.	714,029	11,396
* Babcock & Wilcox Enterprises Inc.	686,294	11,386
Quad/Graphics Inc.	416,493	11,195
Materion Corp.	281,369	11,142
LSC Communications Inc.	371,657	11,031
Essendant Inc.	520,197	10,872
* Aegion Corp. Class A	454,150	10,763
* Manitowoc Co. Inc.	1,776,882	10,626
H&E Equipment Services Inc.	451,948	10,508
EnPro Industries Inc.	150,173	10,116
Kelly Services Inc. Class A	420,183	9,631
Mobile Mini Inc.	316,422	9,572
Resources Connection Inc.	491,562	9,463
Albany International Corp.	203,905	9,441
AVX Corp.	597,115	9,333
Schnitzer Steel Industries Inc.	360,090	9,254
Triton International Ltd.	575,311	9,090
ArcBest Corp.	324,523	8,973
Comfort Systems USA Inc.	262,002	8,725
Kforce Inc.	345,953	7,991
* GMS Inc.	260,052	7,614
* TimkenSteel Corp.	473,701	7,333
* RPX Corp.	669,384	7,229
* Milacron Holdings Corp.	383,470	7,144
Sturm Ruger & Co. Inc.	134,547	7,091
Hyster-Yale Materials Handling Inc.	106,639	6,800
* Cotiviti Holdings Inc.	192,466	6,621
* Atkore International Group Inc.	264,603	6,327
Griffon Corp.	238,684	6,254
Landauer Inc.	128,640	6,188
TeleTech Holdings Inc.	196,702	5,999
* Forterra Inc.	270,802	5,866
Park Electrochemical Corp.	275,149	5,132
^ American Railcar Industries Inc.	111,162	5,035
* DHI Group Inc.	679,601	4,247
* Donnelley Financial Solutions Inc.	182,805	4,201
* Armstrong Flooring Inc.	168,786	3,361
* Roadrunner Transportation Systems Inc.	213,649	2,220
Greif Inc. Class B	30,947	2,090
* International Seaways Inc.	140,388	1,971
* Overseas Shipholding Group Inc. Class A	417,045	1,597
^ Textainer Group Holdings Ltd.	45,993	343
		5,057,228

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	Shares	Market Value (\$000)
Oil & Gas (5.8%)		
Targa Resources Corp.	2,428,085	136,143
* Chesapeake Energy Corp.	12,543,429	88,055
*^ Transocean Ltd.	5,166,607	76,156
* WPX Energy Inc.	4,869,465	70,948
Nabors Industries Ltd.	3,806,674	62,429
* QEP Resources Inc.	3,386,639	62,348
* Oasis Petroleum Inc.	3,336,492	50,515
* Whiting Petroleum Corp.	4,013,850	48,247
Western Refining Inc.	1,149,822	43,521
PBF Energy Inc. Class A	1,529,188	42,634
Ensco plc Class A	4,284,998	41,650
* Energen Corp.	686,342	39,581
Oceaneering International Inc.	1,386,684	39,118
SemGroup Corp. Class A	934,763	39,026
Superior Energy Services Inc.	2,142,461	36,165
Murphy Oil Corp.	1,154,841	35,950
*^ First Solar Inc.	1,100,362	35,311
* Weatherford International plc	6,925,304	34,557
* Rowan Cos. plc Class A	1,771,117	33,456
* Dril-Quip Inc.	530,699	31,868
* NOW Inc.	1,441,871	29,515
* Oil States International Inc.	726,569	28,336
* MRC Global Inc.	1,278,590	25,904
* McDermott International Inc.	3,404,108	25,156
SM Energy Co.	680,033	23,448
* Denbury Resources Inc.	5,627,810	20,710
* Forum Energy Technologies Inc.	938,950	20,657
Noble Corp. plc	3,435,844	20,340
* Unit Corp.	727,247	19,541
Delek US Holdings Inc.	787,985	18,967
* Chart Industries Inc.	430,731	15,515
*^ Diamond Offshore Drilling Inc.	869,022	15,382
* Laredo Petroleum Inc.	1,022,713	14,461
* Helix Energy Solutions Group Inc.	1,529,198	13,488
Archrock Inc.	935,149	12,344
^ Atwood Oceanics Inc.	869,167	11,412
* Exterran Corp.	450,310	10,762
* Centennial Resource Development Inc. Class A	482,534	9,516
* TETRA Technologies Inc.	1,515,908	7,610
Green Plains Inc.	260,433	7,253
Bristow Group Inc.	326,248	6,682
CVR Energy Inc.	249,151	6,326
*^ SunPower Corp. Class A	796,873	5,267
Alon USA Energy Inc.	461,306	5,250
* Tesco Corp.	628,525	5,185
*^ EP Energy Corp. Class A	537,230	3,519
* CARBO Ceramics Inc.	160,055	1,674
		1,431,898
Other (0.0%)²		
* Leap Wireless International Inc. CVR	474,686	1,196
* Clinical Data Contingent Value Rights	62,138	—
		1,196
Technology (8.1%)		
CDW Corp.	2,266,440	118,059
Leidos Holdings Inc.	2,125,385	108,692
* CommScope Holding Co. Inc.	2,726,235	101,416
* Microsemi Corp.	1,620,672	87,468
* ARRIS International plc	2,681,359	80,789
* ON Semiconductor Corp.	5,894,210	75,210
CSRA Inc.	2,310,260	73,559
Teradyne Inc.	2,844,030	72,238
* NCR Corp.	1,752,215	71,070
Brocade Communications Systems Inc.	5,687,328	71,035

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	Shares	Market Value (\$000)
* Advanced Micro Devices Inc.	5,568,816	63,150
Computer Sciences Corp.	995,528	59,154
Mentor Graphics Corp.	1,529,462	56,422
SYNNEX Corp.	421,177	50,971
* Teradata Corp.	1,833,750	49,823
Cypress Semiconductor Corp.	4,327,456	49,506
DST Systems Inc.	451,582	48,387
Intersil Corp. Class A	1,933,258	43,112
* CACI International Inc. Class A	344,299	42,796
Science Applications International Corp.	500,259	42,422
* Tech Data Corp.	497,920	42,164
Pitney Bowes Inc.	2,623,341	39,849
* Cree Inc.	1,409,791	37,204
* TiVo Corp.	1,602,214	33,486
* Verint Systems Inc.	890,571	31,393
* Nuance Communications Inc.	2,035,108	30,323
* Semtech Corp.	926,126	29,219
* VeriFone Systems Inc.	1,569,862	27,834
* Viavi Solutions Inc.	3,248,951	26,576
* Cirrus Logic Inc.	449,320	25,405
* NETGEAR Inc.	444,072	24,135
Diebold Nixdorf Inc.	954,368	24,002
* EchoStar Corp. Class A	458,611	23,568
CSG Systems International Inc.	432,755	20,945
Cabot Microelectronics Corp.	330,167	20,857
Progress Software Corp.	651,003	20,787
* Insight Enterprises Inc.	500,823	20,253
^ Ebix Inc.	320,155	18,265
West Corp.	704,725	17,449
Brooks Automation Inc.	918,586	15,680
* Web.com Group Inc.	684,908	14,486
* ScanSource Inc.	354,978	14,323
* Amkor Technology Inc.	1,175,438	12,401
*^ Unisys Corp.	713,616	10,669
*^ Match Group Inc.	596,688	10,203
* Quality Systems Inc.	745,092	9,798
* Ixia	523,220	8,424
* Blucora Inc.	532,939	7,861
* FormFactor Inc.	501,470	5,617
* Tango Inc.	477,939	3,766
* Coupa Software Inc.	100,925	2,524
Computer Programs & Systems Inc.	88,915	2,098
* Sonus Networks Inc.	328,291	2,068
Comtech Telecommunications Corp.	156,501	1,855
Systemax Inc.	191,649	1,681
* Harmonic Inc.	286,018	1,430
		2,003,877
Telecommunications (0.6%)		
Telephone & Data Systems Inc.	1,305,330	37,685
Frontier Communications Corp.	8,295,647	28,039
Consolidated Communications Holdings Inc.	679,163	18,235
* Vonage Holdings Corp.	2,616,018	17,920
*^ Iridium Communications Inc.	1,159,126	11,128
EarthLink Holdings Corp.	1,501,022	8,466
* United States Cellular Corp.	184,603	8,071
Windstream Holdings Inc.	688,756	5,048
*^ Intelsat SA	259,250	692
		135,284
Utilities (6.0%)		
Westar Energy Inc. Class A	2,004,082	112,930
UGI Corp.	2,444,124	112,625
Atmos Energy Corp.	1,469,135	108,936
Great Plains Energy Inc.	3,043,373	83,236
Aqua America Inc.	2,504,490	75,235

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	Shares	Market Value (\$000)
National Fuel Gas Co.	1,143,308	64,757
Vectren Corp.	1,170,517	61,043
IDACORP Inc.	711,570	57,317
WGL Holdings Inc.	723,841	55,215
NRG Energy Inc.	4,460,646	54,688
Portland General Electric Co.	1,255,606	54,406
Hawaiian Electric Industries Inc.	1,532,064	50,665
ONE Gas Inc.	737,200	47,151
Southwest Gas Corp.	603,234	46,220
Black Hills Corp.	750,430	46,031
ALLETE Inc.	698,272	44,822
New Jersey Resources Corp.	1,215,539	43,152
Spire Inc.	612,097	39,511
NorthWestern Corp.	682,299	38,802
PNM Resources Inc.	1,125,771	38,614
South Jersey Industries Inc.	1,121,670	37,789
Avista Corp.	905,637	36,217
MGE Energy Inc.	489,713	31,978
* Calpine Corp.	2,536,248	28,989
El Paso Electric Co.	571,615	26,580
Northwest Natural Gas Co.	401,553	24,013
American States Water Co.	516,575	23,535
California Water Service Group	677,399	22,964
Empire District Electric Co.	621,892	21,200
		1,488,621
Total Common Stocks (Cost \$19,706,245)		24,679,992

	Coupon	Shares	
Temporary Cash Investments (1.2%)¹			
Money Market Fund (1.2%)			
^{3,4} Vanguard Market Liquidity Fund	0.823%	2,835,641	283,592
		Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)			
⁵ United States Treasury Bill	0.487%-0.501%	3/16/17	1,275
⁵ United States Treasury Bill	0.564%	5/4/17	2,000
⁵ United States Treasury Bill	0.597%-0.607%	5/25/17	900
			4,168
Total Temporary Cash Investments (Cost \$287,743)			287,760
Total Investments (100.9%) (Cost \$19,993,988)			24,967,752
Other Assets and Liabilities—Net (-0.9%)⁴			(217,436)
Net Assets (100%)			24,750,316

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$137,393,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.2% and 0.7%, respectively, of net assets.

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

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

4 Includes \$143,700,000 of collateral received for securities on loan.

5 Securities with a value of \$4,168,000 have been segregated as initial margin for open futures contracts.

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CVR—Contingent Value Rights.
REIT—Real Estate Investment Trust.

	Shares	Market Value (\$000)
Common Stocks (99.7%)¹		
Consumer Discretionary (14.3%)		
^,* Tesla Motors Inc.	1,472,713	314,704
* Liberty Global plc	8,554,728	254,075
Las Vegas Sands Corp.	4,351,681	232,423
Hilton Worldwide Holdings Inc.	6,791,559	184,730
* MGM Resorts International	5,721,290	164,945
* DISH Network Corp. Class A	2,682,065	155,372
Autoliv Inc.	1,046,657	118,429
Lear Corp.	828,928	109,725
* Liberty Interactive Corp. QVC Group Class A	5,241,520	104,726
Aramark	2,900,704	103,613
^ Sirius XM Holdings Inc.	20,546,781	91,433
Domino's Pizza Inc.	572,211	91,119
* Norwegian Cruise Line Holdings Ltd.	1,939,295	82,478
* Lululemon Athletica Inc.	1,267,837	82,397
Vail Resorts Inc.	472,318	76,190
* Burlington Stores Inc.	838,084	71,028
* Liberty Media Corp-Liberty SiriusXM Class C	2,060,949	69,907
* NVR Inc.	41,705	69,606
Gentex Corp.	3,371,890	66,393
* Adient plc	1,111,867	65,155
Service Corp. International	2,253,138	63,989
* Liberty Global plc Class A	2,057,608	62,942
Six Flags Entertainment Corp.	1,020,934	61,215
* ServiceMaster Global Holdings Inc.	1,595,255	60,093
^ Polaris Industries Inc.	706,792	58,233
Brunswick Corp.	1,059,149	57,766
Dunkin' Brands Group Inc.	1,083,156	56,801
Thor Industries Inc.	565,531	56,581
* Liberty Broadband Corp.	753,779	55,832
Dick's Sporting Goods Inc.	1,044,233	55,449
* Toll Brothers Inc.	1,759,642	54,549
* Panera Bread Co. Class A	259,231	53,166
Carter's Inc.	586,362	50,656
Pool Corp.	484,246	50,526
Cinemark Holdings Inc.	1,242,319	47,655
^ Cracker Barrel Old Country Store Inc.	283,620	47,359
Williams-Sonoma Inc.	965,435	46,717
* Sally Beauty Holdings Inc.	1,715,599	45,326
CST Brands Inc.	893,412	43,018
Jack in the Box Inc.	380,494	42,478
* Live Nation Entertainment Inc.	1,567,272	41,689
* Tenneco Inc.	656,463	41,009
^,* Tempur Sealy International Inc.	598,059	40,835
* Skechers U.S.A. Inc. Class A	1,584,130	38,938
* AMC Networks Inc. Class A	703,549	36,824
Texas Roadhouse Inc. Class A	752,421	36,297
* Liberty Media Corp-Liberty SiriusXM Class A	1,049,381	36,225
* Bright Horizons Family Solutions Inc.	514,852	36,050
* Cabela's Inc.	608,177	35,609
* Liberty Ventures Class A	961,938	35,467
Cable One Inc.	55,103	34,259
* Buffalo Wild Wings Inc.	216,765	33,469
* Lions Gate Entertainment Corp. Class B	1,337,494	32,822
* Grand Canyon Education Inc.	556,629	32,535
Visteon Corp.	401,585	32,263
Dana Inc.	1,696,280	32,195
Wendy's Co.	2,349,823	31,770
Tupperware Brands Corp.	598,338	31,485
Cheesecake Factory Inc.	520,571	31,172
Drew Industries Inc.	284,343	30,638
American Eagle Outfitters Inc.	2,018,725	30,624

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	Shares	Market Value (\$000)
GameStop Corp. Class A	1,206,337	30,472
Tribune Media Co. Class A	863,838	30,217
^* JC Penney Co. Inc.	3,635,017	30,207
* Madison Square Garden Co. Class A	174,828	29,985
CalAtlantic Group Inc.	870,798	29,616
John Wiley & Sons Inc. Class A	542,817	29,584
Brinker International Inc.	584,442	28,947
Office Depot Inc.	6,324,138	28,585
* Liberty Global PLC LiLAC	1,343,608	28,444
Graham Holdings Co. Class B	55,529	28,428
* Kate Spade & Co.	1,515,113	28,287
* Michaels Cos. Inc.	1,373,582	28,090
* Helen of Troy Ltd.	332,149	28,050
Papa John's International Inc.	314,784	26,939
Lithia Motors Inc. Class A	277,284	26,849
* Murphy USA Inc.	433,865	26,670
* Dorman Products Inc.	358,704	26,207
* Vista Outdoor Inc.	706,931	26,086
* Five Below Inc.	646,410	25,831
Big Lots Inc.	514,338	25,825
Regal Entertainment Group Class A	1,239,882	25,542
Wolverine World Wide Inc.	1,161,026	25,485
* Liberty Expedia Holdings Inc. Class A	636,834	25,263
Meredith Corp.	425,782	25,185
* Liberty Broadband Corp. Class A	346,862	25,134
* Hyatt Hotels Corp. Class A	453,375	25,054
* Dave & Buster's Entertainment Inc.	441,254	24,843
Cooper Tire & Rubber Co.	637,682	24,774
Aaron's Inc.	759,667	24,302
Choice Hotels International Inc.	432,337	24,233
Marriott Vacations Worldwide Corp.	284,785	24,164
Sinclair Broadcast Group Inc. Class A	724,392	24,158
Core-Mark Holding Co. Inc.	546,093	23,520
* LifeLock Inc.	976,225	23,351
* Steven Madden Ltd.	648,467	23,183
Penske Automotive Group Inc.	445,387	23,089
^ Nexstar Broadcasting Group Inc. Class A	358,305	22,681
ILG Inc.	1,242,315	22,573
* Media General Inc.	1,195,298	22,507
* Sotheby's	559,409	22,298
Bloomin' Brands Inc.	1,234,074	22,250
Monro Muffler Brake Inc.	386,202	22,091
Churchill Downs Inc.	146,786	22,084
Chico's FAS Inc.	1,527,973	21,988
Children's Place Inc.	212,754	21,478
* Cooper-Standard Holdings Inc.	207,693	21,471
Extended Stay America Inc.	1,327,738	21,443
Time Inc.	1,184,995	21,152
DeVry Education Group Inc.	670,926	20,933
* Deckers Outdoor Corp.	377,480	20,909
DSW Inc. Class A	903,046	20,454
* Shutterfly Inc.	400,908	20,118
* TRI Pointe Group Inc.	1,707,011	19,597
New York Times Co. Class A	1,468,472	19,531
* Boyd Gaming Corp.	963,683	19,438
Dillard's Inc. Class A	306,854	19,237
* iRobot Corp.	321,862	18,813
Columbia Sportswear Co.	321,070	18,718
La-Z-Boy Inc.	587,562	18,244
Group 1 Automotive Inc.	233,555	18,203
* American Axle & Manufacturing Holdings Inc.	900,298	17,376
Caleres Inc.	515,683	16,925
* Lions Gate Entertainment Corp. Class A	626,873	16,863
* TopBuild Corp.	455,030	16,199

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	Shares	Market Value (\$000)
* Liberty Media Corp-Liberty Media	516,239	16,174
^* Ollie's Bargain Outlet Holdings Inc.	559,960	15,931
* Groupon Inc. Class A	4,730,870	15,707
* MSG Networks Inc.	730,020	15,695
DineEquity Inc.	201,476	15,514
* Meritage Homes Corp.	442,308	15,392
* Liberty Global PLC LiLAC Class A	694,289	15,247
* G-III Apparel Group Ltd.	514,382	15,205
Scholastic Corp.	318,200	15,111
* Popeyes Louisiana Kitchen Inc.	249,852	15,111
KB Home	955,563	15,107
* Genesco Inc.	242,598	15,065
SeaWorld Entertainment Inc.	781,405	14,792
Tailored Brands Inc.	576,833	14,738
Sonic Corp.	553,810	14,682
* Gentherm Inc.	430,023	14,556
* Asbury Automotive Group Inc.	230,244	14,206
* La Quinta Holdings Inc.	983,786	13,980
^* Smith & Wesson Holding Corp.	661,190	13,938
* Belmond Ltd. Class A	1,027,943	13,723
^* Restoration Hardware Holdings Inc.	441,774	13,562
* Etsy Inc.	1,131,459	13,329
Gannett Co. Inc.	1,371,745	13,320
* Houghton Mifflin Harcourt Co.	1,205,500	13,080
* Liberty TripAdvisor Holdings Inc. Class A	866,030	13,034
HSN Inc.	378,581	12,985
* EW Scripps Co. Class A	666,379	12,881
Standard Motor Products Inc.	241,587	12,857
* Fossil Group Inc.	491,315	12,705
Bob Evans Farms Inc.	238,492	12,690
^* Wayfair Inc.	356,216	12,485
MDC Holdings Inc.	484,804	12,440
* Ascena Retail Group Inc.	2,004,748	12,409
* Penn National Gaming Inc.	884,061	12,191
* Select Comfort Corp.	535,489	12,113
* Apollo Education Group Inc.	1,222,369	12,101
Capella Education Co.	137,828	12,101
Callaway Golf Co.	1,101,886	12,077
^ Sturm Ruger & Co. Inc.	227,235	11,975
AMC Entertainment Holdings Inc.	354,992	11,946
Nutrisystem Inc.	343,839	11,914
* Denny's Corp.	921,931	11,828
Planet Fitness Inc. Class A	588,427	11,827
International Speedway Corp. Class A	315,836	11,623
Ethan Allen Interiors Inc.	304,425	11,218
* Universal Electronics Inc.	173,269	11,185
National CineMedia Inc.	749,830	11,045
ClubCorp Holdings Inc.	767,840	11,019
Oxford Industries Inc.	178,155	10,712
* Pinnacle Entertainment Inc.	712,924	10,337
^* GoPro Inc. Class A	1,165,821	10,154
* Cavco Industries Inc.	100,753	10,060
* Liberty Media Corp-Liberty Braves Class C	486,055	10,008
Winnebago Industries Inc.	315,829	9,996
* Strayer Education Inc.	123,404	9,950
* Express Inc.	924,554	9,948
Wingstop Inc.	335,480	9,927
* Hibbett Sports Inc.	264,442	9,864
New Media Investment Group Inc.	614,905	9,832
* Installed Building Products Inc.	237,848	9,823
Abercrombie & Fitch Co.	796,557	9,559
* Fiesta Restaurant Group Inc.	319,625	9,541
Cato Corp. Class A	309,549	9,311
* BJ's Restaurants Inc.	236,152	9,281

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	Shares	Market Value (\$000)
* Fox Factory Holding Corp.	333,967	9,268
Finish Line Inc. Class A	485,650	9,135
GNC Holdings Inc. Class A	811,058	8,954
* Red Robin Gourmet Burgers Inc.	158,093	8,916
Guess? Inc.	734,000	8,881
* Gray Television Inc.	801,633	8,698
* Scientific Games Corp. Class A	602,201	8,431
* Modine Manufacturing Co.	564,705	8,414
^ Fred's Inc. Class A	450,511	8,362
* Liberty Media Corp-Liberty Media Class A	264,387	8,289
World Wrestling Entertainment Inc. Class A	444,949	8,187
* Francesca's Holdings Corp.	448,010	8,078
Pier 1 Imports Inc.	944,822	8,069
Red Rock Resorts Inc. Class A	343,777	7,972
Marcus Corp.	250,726	7,898
* Career Education Corp.	762,977	7,698
* Tile Shop Holdings Inc.	391,248	7,649
Buckle Inc.	333,991	7,615
Sonic Automotive Inc. Class A	330,793	7,575
^* Shake Shack Inc. Class A	207,062	7,411
* M/I Homes Inc.	293,721	7,396
* Isle of Capri Casinos Inc.	295,832	7,304
Superior Industries International Inc.	275,292	7,254
Barnes & Noble Inc.	647,279	7,217
Tower International Inc.	253,255	7,180
* Taylor Morrison Home Corp. Class A	371,588	7,157
Rent-A-Center Inc.	631,887	7,109
* K12 Inc.	411,199	7,056
* Nautilus Inc.	368,757	6,822
* Vitamin Shoppe Inc.	286,086	6,795
* Chuy's Holdings Inc.	207,583	6,736
Ruth's Hospitality Group Inc.	365,592	6,690
* Loral Space & Communications Inc.	162,054	6,652
* Carrols Restaurant Group Inc.	420,864	6,418
* Regis Corp.	429,367	6,234
^ PetMed Express Inc.	267,836	6,179
* Iconix Brand Group Inc.	648,310	6,055
* WCI Communities Inc.	258,202	6,055
* Biglari Holdings Inc.	12,793	6,054
* Motorcar Parts of America Inc.	222,262	5,983
* Crocs Inc.	871,283	5,977
^* LGI Homes Inc.	207,790	5,970
* Unifi Inc.	181,578	5,925
^* Caesars Entertainment Corp.	689,416	5,860
Movado Group Inc.	200,677	5,769
Haverty Furniture Cos. Inc.	240,718	5,705
Blue Nile Inc.	140,190	5,696
* MarineMax Inc.	294,110	5,691
* Stoneridge Inc.	319,360	5,649
* Del Taco Restaurants Inc.	393,644	5,558
Entravision Communications Corp. Class A	792,717	5,549
^* Zoe's Kitchen Inc.	230,079	5,520
^* Sears Holdings Corp.	586,588	5,449
Hooker Furniture Corp.	141,654	5,376
* Horizon Global Corp.	223,659	5,368
* FTD Cos. Inc.	224,463	5,351
^ Camping World Holdings Inc. Class A	163,643	5,333
* Barnes & Noble Education Inc.	460,316	5,280
* William Lyon Homes Class A	275,413	5,241
Libbey Inc.	268,936	5,234
NACCO Industries Inc. Class A	56,878	5,150
^* Chegg Inc.	695,969	5,136
^* Lumber Liquidators Holdings Inc.	324,347	5,105
Carriage Services Inc. Class A	175,279	5,020

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	Shares	Market Value (\$000)
* Del Frisco's Restaurant Group Inc.	290,638	4,941
* Beazer Homes USA Inc.	370,885	4,933
Flexsteel Industries Inc.	78,656	4,851
* American Public Education Inc.	192,354	4,722
Culp Inc.	126,218	4,689
Entercom Communications Corp. Class A	305,544	4,675
* Zumiez Inc.	211,341	4,618
Shoe Carnival Inc.	170,829	4,609
* Acushnet Holdings Corp.	230,200	4,537
* Eldorado Resorts Inc.	261,108	4,426
* Federal-Mogul Holdings Corp.	414,839	4,277
* America's Car-Mart Inc.	96,795	4,235
* Global Eagle Entertainment Inc.	640,060	4,135
* Malibu Boats Inc. Class A	215,890	4,119
* Potbelly Corp.	318,021	4,102
* Century Communities Inc.	191,492	4,021
Bassett Furniture Industries Inc.	131,900	4,010
* Party City Holdco Inc.	282,134	4,006
* 1-800-Flowers.com Inc. Class A	373,811	4,000
Spartan Motors Inc.	427,400	3,953
* Monarch Casino & Resort Inc.	153,194	3,949
* tronc Inc.	281,612	3,906
* Overstock.com Inc.	214,846	3,760
* Hovnanian Enterprises Inc. Class A	1,370,470	3,741
Big 5 Sporting Goods Corp.	213,072	3,697
^* Weight Watchers International Inc.	321,864	3,685
* Bojangles' Inc.	191,582	3,573
^* Conn's Inc.	281,394	3,560
* Perry Ellis International Inc.	142,870	3,559
* Habit Restaurants Inc. Class A	205,685	3,548
Metaldyne Performance Group Inc.	151,974	3,488
Citi Trends Inc.	184,113	3,469
* Sportsman's Warehouse Holdings Inc.	345,751	3,247
Speedway Motorsports Inc.	147,341	3,193
* El Pollo Loco Holdings Inc.	258,327	3,177
* Reading International Inc. Class A	180,241	2,992
* Kirkland's Inc.	190,978	2,962
Saga Communications Inc. Class A	58,636	2,949
* Daily Journal Corp.	12,078	2,920
* Vera Bradley Inc.	247,811	2,904
* Tuesday Morning Corp.	530,728	2,866
Winmark Corp.	22,687	2,862
CSS Industries Inc.	105,277	2,850
^* Intrawest Resorts Holdings Inc.	159,313	2,844
* Green Brick Partners Inc.	267,713	2,691
^* Duluth Holdings Inc.	104,776	2,661
Johnson Outdoors Inc. Class A	66,950	2,657
* Nathan's Famous Inc.	40,915	2,655
^* Lands' End Inc.	170,875	2,589
* Build-A-Bear Workshop Inc.	185,761	2,554
^* Sequential Brands Group Inc.	543,408	2,543
* Ruby Tuesday Inc.	786,460	2,540
Lifetime Brands Inc.	142,164	2,523
Collectors Universe Inc.	118,079	2,507
* Arctic Cat Inc.	162,615	2,442
^* Central European Media Enterprises Ltd. Class A	942,438	2,403
* Lindblad Expeditions Holdings Inc.	251,912	2,381
* Century Casinos Inc.	284,323	2,340
* Ascent Capital Group Inc. Class A	142,885	2,323
* ZAGG Inc.	325,656	2,312
* West Marine Inc.	214,093	2,242
^* Jamba Inc.	215,696	2,222
RCI Hospitality Holdings Inc.	128,640	2,200
* Bridgepoint Education Inc.	214,984	2,178

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	Shares	Market Value (\$000)
MCBC Holdings Inc.	149,036	2,173
Strattec Security Corp.	50,484	2,035
Stein Mart Inc.	367,975	2,017
Weyco Group Inc.	63,778	1,996
Clear Channel Outdoor Holdings Inc. Class A	384,030	1,939
Destination XL Group Inc.	454,965	1,934
* Boot Barn Holdings Inc.	149,730	1,875
* Tilly's Inc. Class A	140,079	1,848
* Lee Enterprises Inc.	635,237	1,842
A H Belo Corp. Class A	282,493	1,794
* At Home Group Inc.	119,699	1,751
* Gaia Inc. Class A	200,361	1,733
* Black Diamond Inc.	313,639	1,678
Escalade Inc.	125,228	1,653
* New Home Co. Inc.	139,708	1,636
* Ballantyne Strong Inc.	201,989	1,616
Superior Uniform Group Inc.	81,406	1,597
* Red Lion Hotels Corp.	190,952	1,594
* Delta Apparel Inc.	74,204	1,538
* Kona Grill Inc.	121,230	1,521
* VOXX International Corp. Class A	318,758	1,498
* J Alexander's Holdings Inc.	137,490	1,478
* Cherokee Inc.	134,890	1,416
Stage Stores Inc.	320,386	1,400
^* Container Store Group Inc.	207,399	1,317
Golden Entertainment Inc.	107,853	1,306
Marine Products Corp.	92,735	1,286
Liberty Tax Inc.	95,280	1,277
^* Vuzix Corp.	183,020	1,245
* Skyline Corp.	80,480	1,244
^* JAKKS Pacific Inc.	240,874	1,241
^* Noodles & Co. Class A	285,581	1,171
* Fogo De Chao Inc.	78,965	1,133
Rocky Brands Inc.	96,054	1,109
* Christopher & Banks Corp.	467,863	1,095
^* Vince Holding Corp.	258,122	1,045
* Townsquare Media Inc. Class A	97,637	1,016
^* Hemisphere Media Group Inc. Class A	89,972	1,008
Ark Restaurants Corp.	38,576	935
Harte-Hanks Inc.	609,151	920
Destination Maternity Corp.	171,292	886
* Lakeland Industries Inc.	84,712	881
* Radio One Inc.	297,981	864
McClatchy Co. Class A	64,295	847
^* Empire Resorts Inc.	37,144	845
* Luby's Inc.	194,885	834
* EVINE Live Inc.	553,547	830
* Cambium Learning Group Inc.	165,737	827
Universal Technical Institute Inc.	272,998	794
Beasley Broadcast Group Inc. Class A	126,614	785
^* Workhorse Group Inc.	104,819	740
* UCP Inc.	60,007	723
* New York & Co. Inc.	315,759	717
* Bravo Brio Restaurant Group Inc.	187,850	714
* Sears Hometown and Outlet Stores Inc.	150,354	707
* Insignia Systems Inc.	289,292	691
* Liberty Media Corp-Liberty Braves Class A	32,743	671
* Papa Murphy's Holdings Inc.	156,898	662
* Full House Resorts Inc.	273,501	656
* Tandy Leather Factory Inc.	80,953	656
* Trans World Entertainment Corp.	197,775	653
* Town Sports International Holdings Inc.	245,271	613
Dover Motorsports Inc.	247,503	569
^ Live Ventures Inc.	23,628	568

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	Shares	Market Value (\$000)
* Shiloh Industries Inc.	81,305	562
* Famous Dave's of America Inc.	109,130	540
* Dixie Group Inc.	150,034	540
* Lincoln Educational Services Corp.	280,689	539
Salem Media Group Inc. Class A	79,573	497
* US Auto Parts Network Inc.	136,786	482
^* Nova Lifestyle Inc.	207,042	400
Gaming Partners International Corp.	27,841	329
LCI Industries	2,900	313
Emmis Communications Corp. Class A	88,410	290
Crown Crafts Inc.	36,945	286
* Turtle Beach Corp.	215,648	283
* Summer Infant Inc.	135,595	277
^* Good Times Restaurants Inc.	85,232	269
* Peak Resorts Inc.	48,068	267
* RH	8,600	264
^* hgregg Inc.	180,715	258
* Dover Downs Gaming & Entertainment Inc.	250,438	258
* Cumulus Media Inc. Class A	244,557	249
* Fenix Parts Inc.	86,421	244
* Emerson Radio Corp.	222,590	234
^* bebe stores inc	44,443	226
* Spanish Broadcasting System Inc.	73,034	223
^* Forward Industries Inc.	169,003	208
AMCON Distributing Co.	1,764	203
* Charles & Colvard Ltd.	184,730	203
* Rave Restaurant Group Inc.	105,122	198
* Bon-Ton Stores Inc.	134,140	197
Educational Development Corp.	19,341	192
* UQM Technologies Inc.	353,941	152
* Cinedigm Corp. Class A	82,517	119
* CafePress Inc.	40,283	118
Stanley Furniture Co. Inc.	127,129	114
* Perfumania Holdings Inc.	66,167	101
^* Clean Diesel Technologies Inc.	39,074	84
^* Chanticleer Holdings Inc.	198,489	81
* NTN Buzztime Inc.	9,187	78
* Sypris Solutions Inc.	88,213	78
* Gordmans Stores Inc.	112,537	77
Unique Fabricating Inc.	4,247	62
* Nevada Gold & Casinos Inc.	33,200	61
* Differential Brands Group Inc.	25,619	60
^* Ignite Restaurant Group Inc.	86,700	47
* JRjr33 Inc.	50,630	38
* RLJ Entertainment Inc.	21,254	34
Flanigan's Enterprises Inc.	1,352	34
* SPAR Group Inc.	33,227	33
* Comstock Holding Cos. Inc. Class A	17,945	32
* ONE Group Hospitality Inc.	13,997	31
* Appliance Recycling Centers of America Inc.	24,098	27
* Diversified Restaurant Holdings Inc.	10,100	14
* Koss Corp.	3,992	9
* Entertainment Gaming Asia Inc.	5,940	8
* Hilton Worldwide Holdings Inc.	98	5
P&F Industries Inc. Class A	574	5
* Xcel Brands Inc.	577	3
Canterbury Park Holding Corp.	209	2
* Here Media Inc.	12,670	—
		7,369,726
Consumer Staples (3.5%)		
Bunge Ltd.	1,653,378	119,440

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	Shares	Market Value (\$000)
* WhiteWave Foods Co. Class A	2,095,150	116,490
Ingredion Inc.	856,925	107,081
* Rite Aid Corp.	12,490,841	102,925
Pinnacle Foods Inc.	1,400,815	74,874
* Lamb Weston Holdings Inc.	1,641,935	62,147
* Post Holdings Inc.	768,698	61,796
Casey's General Stores Inc.	463,157	55,060
* Edgewell Personal Care Co.	685,536	50,037
* TreeHouse Foods Inc.	673,144	48,594
* Hain Celestial Group Inc.	1,227,803	47,921
Flowers Foods Inc.	2,166,877	43,273
^,* Herbalife Ltd.	827,962	39,858
Snyder's-Lance Inc.	1,002,946	38,453
Spectrum Brands Holdings Inc.	289,563	35,422
B&G Foods Inc.	787,618	34,498
Energizer Holdings Inc.	734,108	32,749
Lancaster Colony Corp.	231,558	32,740
* Sprouts Farmers Market Inc.	1,628,612	30,813
Nu Skin Enterprises Inc. Class A	612,825	29,281
* United Natural Foods Inc.	597,840	28,529
* Blue Buffalo Pet Products Inc.	1,125,249	27,051
Vector Group Ltd.	1,189,473	27,049
* Avon Products Inc.	5,207,291	26,245
* HRG Group Inc.	1,634,610	25,435
* Darling Ingredients Inc.	1,933,826	24,966
Fresh Del Monte Produce Inc.	394,426	23,914
J&J Snack Foods Corp.	178,451	23,811
Dean Foods Co.	1,069,012	23,283
PriceSmart Inc.	272,277	22,735
Sanderson Farms Inc.	235,347	22,179
WD-40 Co.	170,627	19,946
* Boston Beer Co. Inc. Class A	107,369	18,237
SpartanNash Co.	438,912	17,355
Universal Corp.	266,707	17,003
^ Cal-Maine Foods Inc.	353,429	15,613
* US Foods Holding Corp.	553,828	15,219
* SUPERVALU Inc.	3,135,600	14,643
* Central Garden & Pet Co. Class A	455,384	14,071
Andersons Inc.	311,795	13,937
* Performance Food Group Co.	547,739	13,146
Pilgrim's Pride Corp.	692,135	13,144
* Seaboard Corp.	3,273	12,935
Weis Markets Inc.	192,169	12,845
Calavo Growers Inc.	182,223	11,188
Coca-Cola Bottling Co. Consolidated	55,277	9,886
^ Tootsie Roll Industries Inc.	217,625	8,651
Ingles Markets Inc. Class A	169,402	8,148
* USANA Health Sciences Inc.	123,567	7,562
National Beverage Corp.	142,642	7,286
John B Sanfilippo & Son Inc.	101,576	7,150
MGP Ingredients Inc.	142,882	7,141
* Omega Protein Corp.	276,084	6,916
AdvancePierre Foods Holdings Inc.	230,458	6,863
Inter Parfums Inc.	209,240	6,853
Medifast Inc.	139,076	5,790
* Hostess Brands Inc.	443,500	5,765
* Smart & Final Stores Inc.	345,815	4,876
* Landec Corp.	333,842	4,607
* Revlon Inc. Class A	151,994	4,431
* Farmer Brothers Co.	113,938	4,182
Nutraceutical International Corp.	107,236	3,748
* elf Beauty Inc.	125,483	3,631
* Chefs' Warehouse Inc.	227,304	3,591
* Seneca Foods Corp. Class A	88,044	3,526

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	Shares	Market Value (\$000)
* Primo Water Corp.	287,129	3,526
Village Super Market Inc. Class A	104,352	3,224
^ Orchids Paper Products Co.	121,562	3,182
^* Amplify Snack Brands Inc.	343,737	3,028
Limoneira Co.	130,413	2,805
* Freshpet Inc.	241,630	2,453
Oil-Dri Corp. of America	62,564	2,391
* Inventure Foods Inc.	238,991	2,354
* Alliance One International Inc.	113,772	2,184
^ Natural Health Trends Corp.	79,602	1,978
* Craft Brew Alliance Inc.	104,766	1,771
* Natural Grocers by Vitamin Cottage Inc.	125,610	1,493
Nature's Sunshine Products Inc.	85,400	1,281
* Lifevantage Corp.	156,198	1,273
* Turning Point Brands Inc.	98,539	1,207
* Synutra International Inc.	221,114	1,183
Alico Inc.	43,158	1,172
* Central Garden & Pet Co.	32,715	1,083
* Lifeway Foods Inc.	86,690	998
Rocky Mountain Chocolate Factory Inc.	95,531	973
^* 22nd Century Group Inc.	878,906	958
* S&W Seed Co.	198,796	914
United-Guardian Inc.	57,249	887
* Natural Alternatives International Inc.	70,591	798
* Castle Brands Inc.	518,754	394
* Female Health Co.	275,830	251
* Reed's Inc.	57,535	236
Mannatech Inc.	11,471	233
* Coffee Holding Co. Inc.	33,360	155
^* DS Healthcare Group Inc.	104,494	69
Ocean Bio-Chem Inc.	11,030	41
* Crystal Rock Holdings Inc.	42,584	35
Reliv International Inc.	6,495	30
* RiceBran Technologies	20,529	21
* Long Island Iced Tea Corp.	4,041	17
* Arcadia Biosciences Inc.	6,213	6
* MYOS RENS Technology Inc.	1,200	1
		1,813,139

Energy (4.5%)

Targa Resources Corp.	2,145,962	120,324
* Cheniere Energy Inc.	2,781,722	115,247
* Diamondback Energy Inc.	1,051,917	106,307
HollyFrontier Corp.	2,089,735	68,460
* Energen Corp.	1,150,419	66,345
* Parsley Energy Inc. Class A	1,833,720	64,620
Core Laboratories NV	522,801	62,757
* WPX Energy Inc.	4,093,438	59,641
^* Weatherford International plc	11,660,924	58,188
Nabors Industries Ltd.	3,359,168	55,090
* Continental Resources Inc.	1,022,614	52,706
* QEP Resources Inc.	2,847,288	52,419
* RSP Permian Inc.	1,082,612	48,306
* PDC Energy Inc.	662,229	48,065
US Silica Holdings Inc.	847,173	48,018
Patterson-UTI Energy Inc.	1,748,084	47,058
* Oasis Petroleum Inc.	2,804,163	42,455
* Antero Resources Corp.	1,721,541	40,714
* Rice Energy Inc.	1,900,590	40,578
* Whiting Petroleum Corp.	3,372,450	40,537
* Gulfport Energy Corp.	1,836,180	39,735
SM Energy Co.	1,145,552	39,499
World Fuel Services Corp.	833,643	38,273
CONSOL Energy Inc.	2,096,516	38,219
* Callon Petroleum Co.	2,378,500	36,558

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	Shares	Market Value (\$000)
PBF Energy Inc. Class A	1,296,049	36,134
Western Refining Inc.	940,293	35,590
Ensco plc Class A	3,590,564	34,900
Oceaneering International Inc.	1,162,844	32,804
Superior Energy Services Inc.	1,799,960	30,383
* Matador Resources Co.	1,091,402	28,115
* Rowan Cos. plc Class A	1,485,662	28,064
* Carrizo Oil & Gas Inc.	724,338	27,054
* Dril-Quip Inc.	445,493	26,752
SemGroup Corp. Class A	630,560	26,326
* Oil States International Inc.	608,086	23,715
* Laredo Petroleum Inc.	1,674,433	23,676
* Arch Coal Inc. Class A	291,203	22,728
^* Synergy Resources Corp.	2,378,231	21,190
* Fairmount Santrol Holdings Inc.	1,788,605	21,088
* McDermott International Inc.	2,849,188	21,055
* Forum Energy Technologies Inc.	843,556	18,558
* Denbury Resources Inc.	4,721,425	17,375
Noble Corp. plc	2,880,842	17,055
* Unit Corp.	609,371	16,374
Delek US Holdings Inc.	650,086	15,648
^ RPC Inc.	701,350	13,894
* SEACOR Holdings Inc.	190,894	13,607
* Diamond Offshore Drilling Inc.	767,173	13,579
* Kosmos Energy Ltd.	1,887,753	13,233
* Centennial Resource Development Inc. Class A	612,013	12,069
* Helix Energy Solutions Group Inc.	1,344,706	11,860
Green Plains Inc.	420,046	11,698
Archrock Inc.	817,016	10,785
^ California Resources Corp.	488,022	10,390
^* Clayton Williams Energy Inc.	83,324	9,937
* Extraction Oil & Gas Inc.	468,536	9,389
^ Atwood Oceanics Inc.	705,116	9,258
* Exterran Corp.	365,654	8,739
^* Resolute Energy Corp.	204,622	8,428
Bristow Group Inc.	376,858	7,718
* Newpark Resources Inc.	1,024,237	7,682
* Matrix Service Co.	317,532	7,208
^ Frank's International NV	581,125	7,154
* REX American Resources Corp.	69,090	6,823
* TETRA Technologies Inc.	1,343,293	6,743
* Ring Energy Inc.	496,296	6,447
^* Bill Barrett Corp.	892,077	6,236
* Pioneer Energy Services Corp.	895,829	6,136
* Sanchez Energy Corp.	676,454	6,108
* Par Pacific Holdings Inc.	381,079	5,541
* SandRidge Energy Inc.	230,795	5,435
* Cobalt International Energy Inc.	3,993,400	4,872
CVR Energy Inc.	189,333	4,807
* Natural Gas Services Group Inc.	148,538	4,775
* Tesco Corp.	568,819	4,693
Panhandle Oil and Gas Inc. Class A	197,075	4,641
Alon USA Energy Inc.	389,875	4,437
* Gener8 Maritime Inc.	972,153	4,355
* Pacific Ethanol Inc.	436,386	4,146
* Cloud Peak Energy Inc.	732,830	4,111
* Parker Drilling Co.	1,555,328	4,044
^* Renewable Energy Group Inc.	412,660	4,003
* Era Group Inc.	229,597	3,896
* Abraxas Petroleum Corp.	1,428,776	3,672
* Westmoreland Coal Co.	207,356	3,664
* RigNet Inc.	157,822	3,654
Evolution Petroleum Corp.	361,634	3,616
* Halcon Resources Corp.	364,100	3,401

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	Shares	Market Value (\$000)
* Geospace Technologies Corp.	166,717	3,394
^* EP Energy Corp. Class A	510,110	3,341
* Clean Energy Fuels Corp.	1,155,578	3,305
^* Jones Energy Inc. Class A	631,798	3,159
* Eclipse Resources Corp.	1,040,820	2,779
^* Hornbeck Offshore Services Inc.	377,446	2,725
* CARBO Ceramics Inc.	255,868	2,676
* Contango Oil & Gas Co.	267,869	2,502
* Independence Contract Drilling Inc.	351,910	2,358
Gulf Island Fabrication Inc.	196,614	2,340
Hallador Energy Co.	245,032	2,227
* International Seaways Inc.	152,401	2,140
* Smart Sand Inc.	128,996	2,135
* Gastar Exploration Inc.	1,314,278	2,037
^* EXCO Resources Inc.	2,262,793	1,977
^* Tidewater Inc.	579,552	1,976
* Willbros Group Inc.	603,497	1,955
* Dawson Geophysical Co.	241,879	1,945
* Overseas Shipholding Group Inc. Class A	456,031	1,747
^* Northern Oil and Gas Inc.	612,549	1,685
^* Uranium Energy Corp.	1,418,170	1,588
^* Approach Resources Inc.	444,345	1,489
^* W&T Offshore Inc.	498,175	1,380
* PHI Inc.	75,566	1,292
^ Comstock Resources Inc.	125,310	1,234
^* Earthstone Energy Inc.	86,910	1,194
* Mammoth Energy Services Inc.	73,989	1,125
* Lonestar Resources US Inc. Class A	123,947	1,058
* Isramco Inc.	7,789	968
Adams Resources & Energy Inc.	23,684	939
* PHI Inc. NV	45,104	813
* Harvest Natural Resources Inc.	122,575	758
* VAALCO Energy Inc.	726,471	756
* Amyris Inc.	1,016,480	742
^* Magellan Petroleum Corp.	64,375	724
* ION Geophysical Corp.	119,801	719
* Synthesis Energy Systems Inc.	639,776	640
* PetroQuest Energy Inc.	191,143	633
* Mitcham Industries Inc.	148,174	615
* Aspen Aerogels Inc.	142,979	590
* Gulfmark Offshore Inc.	316,042	553
^* Bonanza Creek Energy Inc.	512,901	523
^* Erin Energy Corp.	166,172	507
* Centrus Energy Corp. Class A	78,775	503
^* Rex Energy Corp.	958,737	452
* Zion Oil & Gas Inc.	240,958	330
^* Gevo Inc.	1,767,344	306
* Profire Energy Inc.	187,943	259
^* Torchlight Energy Resources Inc.	216,867	256
* PrimeEnergy Corp.	3,726	201
* Vertex Energy Inc.	151,434	198
* TransAtlantic Petroleum Ltd.	175,749	195
^* Uranium Resources Inc.	140,869	193
^* Triangle Petroleum Corp.	813,997	192
* SAEExploration Holdings Inc.	16,500	120
US Energy Corp. Wyoming	67,365	86
* Barnwell Industries Inc.	48,034	79
^* Lucas Energy Inc.	57,978	72
* ENGGlobal Corp.	26,244	63
^* New Concept Energy Inc.	24,244	52
^* Tengasco Inc.	55,819	38
* Enservco Corp.	47,023	26
* FieldPoint Petroleum Corp.	35,776	26
* Aemetis Inc.	17,273	24

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	Shares	Market Value (\$000)
* Yuma Energy Inc.	2,896	10
^* Superior Drilling Products Inc.	6,778	9
Tengasco Inc. Rights Exp. 02/02/2017	55,820	9
* PEDEVCO Corp.	40,105	5
^* EnerJex Resources Inc.	5,531	2
* Eco-Stim Energy Solutions Inc.	1,481	1
* FieldPoint Petroleum Corp. Warrants Exp. 03/23/2017	33,558	1
Range Resources Corp.	1	—
		2,334,538
Financials (17.9%)		
First Republic Bank	1,813,091	167,058
* Markel Corp.	164,771	149,035
* Arch Capital Group Ltd.	1,451,181	125,222
TD Ameritrade Holding Corp.	2,863,708	124,858
Annaly Capital Management Inc.	12,100,566	120,643
* Alleghany Corp.	181,391	110,308
FNF Group	3,218,879	109,313
Ally Financial Inc.	5,581,946	106,169
* SVB Financial Group	614,703	105,520
Everest Re Group Ltd.	486,028	105,176
Raymond James Financial Inc.	1,486,364	102,960
CIT Group Inc.	2,383,450	101,726
* Signature Bank	636,066	95,537
Reinsurance Group of America Inc. Class A	758,028	95,383
New York Community Bancorp Inc.	5,780,204	91,963
Voya Financial Inc.	2,295,055	90,012
MSCI Inc. Class A	1,115,879	87,909
East West Bancorp Inc.	1,692,935	86,052
SEI Investments Co.	1,593,457	78,653
FactSet Research Systems Inc.	472,044	77,146
PacWest Bancorp	1,401,159	76,279
WR Berkley Corp.	1,144,960	76,151
American Financial Group Inc.	854,318	75,283
AGNC Investment Corp.	3,930,414	71,258
CBOE Holdings Inc.	956,051	70,643
Endurance Specialty Holdings Ltd.	759,305	70,160
Axis Capital Holdings Ltd.	1,041,170	67,957
Starwood Property Trust Inc.	3,036,260	66,646
RenaissanceRe Holdings Ltd.	480,787	65,493
MarketAxess Holdings Inc.	443,164	65,110
Lazard Ltd. Class A	1,541,107	63,324
Commerce Bancshares Inc.	1,043,591	60,330
Brown & Brown Inc.	1,341,004	60,157
Webster Financial Corp.	1,078,126	58,521
Synovus Financial Corp.	1,423,074	58,460
Assured Guaranty Ltd.	1,534,015	57,940
Cullen/Frost Bankers Inc.	656,511	57,924
Prosperity Bancshares Inc.	805,249	57,801
Bank of the Ozarks Inc.	1,075,317	56,551
Allied World Assurance Co. Holdings AG	1,041,901	55,961
Eaton Vance Corp.	1,326,938	55,572
* SLM Corp.	5,019,292	55,313
Old Republic International Corp.	2,874,650	54,618
First Horizon National Corp.	2,702,649	54,080
* Western Alliance Bancorp	1,105,228	53,836
Popular Inc.	1,222,117	53,553
Validus Holdings Ltd.	938,627	51,634
Investors Bancorp Inc.	3,673,403	51,244
PrivateBancorp Inc.	939,306	50,901
Umpqua Holdings Corp.	2,593,223	48,701
First American Financial Corp.	1,298,115	47,550
New Residential Investment Corp.	2,963,736	46,590
BankUnited Inc.	1,217,421	45,885
Radian Group Inc.	2,536,524	45,607

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	Shares	Market Value (\$000)
White Mountains Insurance Group Ltd.	54,499	45,564
Hanover Insurance Group Inc.	499,534	45,463
Bank of Hawaii Corp.	511,202	45,339
Chemical Financial Corp.	830,388	44,982
* Texas Capital Bancshares Inc.	569,984	44,687
IBERIABANK Corp.	526,199	44,069
United Bankshares Inc.	950,959	43,982
Wintrust Financial Corp.	600,824	43,602
Associated Banc-Corp	1,763,480	43,558
Hancock Holding Co.	978,463	42,172
* MGIC Investment Corp.	4,016,381	40,927
Home BancShares Inc.	1,450,709	40,286
FNB Corp.	2,476,383	39,696
CNO Financial Group Inc.	2,059,983	39,449
MB Financial Inc.	833,172	39,351
UMB Financial Corp.	508,453	39,212
TCF Financial Corp.	1,981,564	38,819
Aspen Insurance Holdings Ltd.	704,618	38,754
* Stifel Financial Corp.	775,606	38,742
Fulton Financial Corp.	2,030,634	38,176
First Citizens BancShares Inc. Class A	105,814	37,564
Primerica Inc.	540,362	37,366
Chimera Investment Corp.	2,127,698	36,213
Washington Federal Inc.	1,052,618	36,157
Two Harbors Investment Corp.	4,135,498	36,062
Sterling Bancorp	1,535,878	35,940
First Financial Bankshares Inc.	787,103	35,577
Pinnacle Financial Partners Inc.	513,025	35,553
Valley National Bancorp	3,017,673	35,126
ProAssurance Corp.	620,987	34,899
AmTrust Financial Services Inc.	1,270,013	34,773
Community Bank System Inc.	543,444	33,579
MFA Financial Inc.	4,397,728	33,555
NorthStar Asset Management Group Inc.	2,246,186	33,513
Cathay General Bancorp	878,103	33,394
Blackstone Mortgage Trust Inc. Class A	1,104,403	33,209
LPL Financial Holdings Inc.	942,630	33,190
Hope Bancorp Inc.	1,506,954	32,987
Glacier Bancorp Inc.	898,578	32,555
^.* Credit Acceptance Corp.	149,327	32,480
Legg Mason Inc.	1,063,102	31,797
Evercore Partners Inc. Class A	455,123	31,267
BancorpSouth Inc.	996,128	30,930
Federated Investors Inc. Class B	1,090,284	30,833
Columbia Banking System Inc.	689,851	30,823
Great Western Bancorp Inc.	684,547	29,839
Selective Insurance Group Inc.	677,014	29,145
Old National Bancorp	1,595,365	28,956
Interactive Brokers Group Inc.	784,895	28,657
RLI Corp.	448,226	28,297
* Essent Group Ltd.	872,195	28,233
Hilltop Holdings Inc.	942,366	28,083
Trustmark Corp.	783,582	27,935
International Bancshares Corp.	683,339	27,880
Colony Capital Inc. Class A	1,360,528	27,551
CVB Financial Corp.	1,181,695	27,096
FirstCash Inc.	573,362	26,948
Mercury General Corp.	436,534	26,284
BGC Partners Inc. Class A	2,561,893	26,208
South State Corp.	296,411	25,906
EverBank Financial Corp.	1,320,684	25,687
Erie Indemnity Co. Class A	228,297	25,672
Capitol Federal Financial Inc.	1,530,398	25,190
* Enstar Group Ltd.	127,407	25,188

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	Shares	Market Value (\$000)
Kemper Corp.	568,252	25,174
First Midwest Bancorp Inc.	965,516	24,360
United Community Banks Inc.	818,337	24,239
American Equity Investment Life Holding Co.	1,033,686	23,299
Argo Group International Holdings Ltd.	353,476	23,294
Financial Engines Inc.	627,301	23,053
Independent Bank Corp.	323,708	22,805
* Genworth Financial Inc. Class A	5,944,888	22,650
Towne Bank	675,367	22,456
Janus Capital Group Inc.	1,679,293	22,284
Simmons First National Corp. Class A	357,180	22,199
Northwest Bancshares Inc.	1,215,659	21,918
* FCB Financial Holdings Inc. Class A	456,463	21,773
* Eagle Bancorp Inc.	356,015	21,699
Yadkin Financial Corp.	629,591	21,570
First Financial Bancorp	757,871	21,561
WesBanco Inc.	497,246	21,411
* PRA Group Inc.	546,224	21,357
BOK Financial Corp.	257,176	21,356
Renasant Corp.	499,803	21,102
LegacyTexas Financial Group Inc.	485,705	20,914
NBT Bancorp Inc.	493,459	20,666
Provident Financial Services Inc.	724,747	20,510
Horace Mann Educators Corp.	476,222	20,382
Astoria Financial Corp.	1,073,685	20,024
* LendingClub Corp.	3,798,682	19,943
ServisFirst Bancshares Inc.	522,242	19,553
Union Bankshares Corp.	546,775	19,542
First Merchants Corp.	518,510	19,522
^ Westamerica Bancorporation	309,331	19,466
^,* BofI Holding Inc.	679,877	19,411
Invesco Mortgage Capital Inc.	1,318,949	19,257
Park National Corp.	159,344	19,067
BNC Bancorp	594,562	18,967
Waddell & Reed Financial Inc. Class A	966,867	18,864
Ameris Bancorp	423,288	18,455
National General Holdings Corp.	729,693	18,235
* Santander Consumer USA Holdings Inc.	1,321,561	17,841
Beneficial Bancorp Inc.	952,818	17,532
Banner Corp.	312,870	17,461
Kearny Financial Corp.	1,104,812	17,180
S&T Bancorp Inc.	433,580	16,927
Morningstar Inc.	228,554	16,812
Boston Private Financial Holdings Inc.	994,340	16,456
* MBIA Inc.	1,491,712	15,961
Navigators Group Inc.	133,487	15,718
Apollo Commercial Real Estate Finance Inc.	927,094	15,408
WSFS Financial Corp.	330,906	15,338
Brookline Bancorp Inc.	918,513	15,064
CenterState Banks Inc.	595,579	14,991
Employers Holdings Inc.	378,167	14,975
Maiden Holdings Ltd.	858,010	14,972
^ WisdomTree Investments Inc.	1,340,741	14,936
Lakeland Financial Corp.	313,339	14,840
First Commonwealth Financial Corp.	1,042,647	14,785
Berkshire Hills Bancorp Inc.	400,253	14,749
Tompkins Financial Corp.	154,669	14,622
CYS Investments Inc.	1,843,281	14,249
CNA Financial Corp.	341,852	14,187
AMERISAFE Inc.	226,590	14,128
Redwood Trust Inc.	917,705	13,958
Artisan Partners Asset Management Inc. Class A	466,114	13,867
Hanmi Financial Corp.	395,738	13,811
* OneMain Holdings Inc. Class A	622,255	13,777

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	Shares	Market Value (\$000)
TFS Financial Corp.	711,789	13,552
Capital Bank Financial Corp.	341,258	13,394
Cardinal Financial Corp.	406,217	13,320
PennyMac Mortgage Investment Trust	803,143	13,147
First Busey Corp.	424,993	13,081
United Fire Group Inc.	261,444	12,855
* Green Dot Corp. Class A	545,864	12,855
Stewart Information Services Corp.	274,854	12,665
Sandy Spring Bancorp Inc.	315,703	12,625
Safety Insurance Group Inc.	171,284	12,624
Heartland Financial USA Inc.	260,282	12,494
Stock Yards Bancorp Inc.	265,787	12,479
American National Insurance Co.	98,928	12,327
Central Pacific Financial Corp.	391,760	12,309
City Holding Co.	181,033	12,238
Meridian Bancorp Inc.	642,411	12,142
State Bank Financial Corp.	450,266	12,094
United Financial Bancorp Inc.	664,864	12,074
Infinity Property & Casualty Corp.	137,225	12,062
* Piper Jaffray Cos.	164,837	11,951
* Customers Bancorp Inc.	328,684	11,773
Capstead Mortgage Corp.	1,150,597	11,725
Nelnet Inc. Class A	230,949	11,721
Bats Global Markets Inc.	349,603	11,715
Southside Bancshares Inc.	309,135	11,645
* Pacific Premier Bancorp Inc.	328,263	11,604
Northfield Bancorp Inc.	558,621	11,156
TrustCo Bank Corp. NY	1,274,793	11,154
* FNFV Group	801,994	10,987
Universal Insurance Holdings Inc.	383,610	10,895
Enterprise Financial Services Corp.	253,065	10,882
Washington Trust Bancorp Inc.	190,720	10,690
Meta Financial Group Inc.	103,477	10,648
1st Source Corp.	236,946	10,582
OceanFirst Financial Corp.	351,213	10,547
National Bank Holdings Corp. Class A	330,453	10,538
Univest Corp. of Pennsylvania	340,884	10,533
* Walker & Dunlop Inc.	336,592	10,502
Flushing Financial Corp.	356,373	10,474
Heritage Financial Corp.	406,066	10,456
MainSource Financial Group Inc.	302,299	10,399
First Interstate BancSystem Inc. Class A	240,582	10,237
* First BanCorp (New York Shares)	1,539,344	10,175
German American Bancorp Inc.	191,835	10,092
Banc of California Inc.	580,587	10,073
Hannon Armstrong Sustainable Infrastructure Capital Inc.	529,414	10,054
FBL Financial Group Inc. Class A	126,086	9,854
* PHH Corp.	641,357	9,723
ARMOUR Residential REIT Inc.	443,525	9,620
BancFirst Corp.	103,242	9,607
Oritani Financial Corp.	508,784	9,540
Bryn Mawr Bank Corp.	222,438	9,376
Lakeland Bancorp Inc.	479,889	9,358
First Hawaiian Inc.	268,515	9,350
* MTGE Investment Corp.	583,144	9,155
National Western Life Group Inc. Class A	29,274	9,098
ConnectOne Bancorp Inc.	347,816	9,026
Community Trust Bancorp Inc.	181,058	8,980
TriCo Bancshares	262,735	8,980
Greenhill & Co. Inc.	320,073	8,866
* HomeStreet Inc.	277,533	8,770
Preferred Bank	165,206	8,660
* LendingTree Inc.	85,093	8,624
Ladder Capital Corp. Class A	626,178	8,591

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	Shares	Market Value (\$000)
Great Southern Bancorp Inc.	154,598	8,449
Bridge Bancorp Inc.	222,367	8,428
New York Mortgage Trust Inc.	1,273,991	8,408
* Seacoast Banking Corp. of Florida	380,194	8,387
Cohen & Steers Inc.	249,563	8,385
James River Group Holdings Ltd.	201,154	8,358
Dime Community Bancshares Inc.	411,785	8,277
* Greenlight Capital Re Ltd. Class A	362,462	8,264
CoBiz Financial Inc.	485,616	8,202
* Third Point Reinsurance Ltd.	706,222	8,157
Independent Bank Group Inc.	129,519	8,082
Mercantile Bank Corp.	214,105	8,072
Virtus Investment Partners Inc.	68,203	8,051
Camden National Corp.	180,726	8,033
* Encore Capital Group Inc.	279,957	8,021
Peoples Bancorp Inc.	245,031	7,954
Diamond Hill Investment Group Inc.	37,250	7,837
* KCG Holdings Inc. Class A	591,044	7,831
First Financial Corp.	147,493	7,788
Arrow Financial Corp.	190,840	7,729
First of Long Island Corp.	265,751	7,587
* INTL. FCStone Inc.	191,289	7,575
Investment Technology Group Inc.	382,352	7,548
Park Sterling Corp.	693,428	7,482
* HarborOne Bancorp Inc.	385,394	7,454
Virtu Financial Inc. Class A	463,322	7,390
OFG Bancorp	556,653	7,292
* Donnelley Financial Solutions Inc.	315,024	7,239
First Bancorp	266,726	7,239
Moelis & Co. Class A	211,976	7,186
* Flagstar Bancorp Inc.	266,264	7,173
QCR Holdings Inc.	164,716	7,132
Blue Hills Bancorp Inc.	376,981	7,068
^.* Nationstar Mortgage Holdings Inc.	390,036	7,044
Altisource Residential Corp.	637,781	7,041
Horizon Bancorp	250,615	7,017
* NMI Holdings Inc. Class A	650,661	6,930
Financial Institutions Inc.	200,570	6,860
Independent Bank Corp.	313,302	6,799
Waterstone Financial Inc.	361,546	6,652
* Ocwen Financial Corp.	1,229,190	6,625
* Ambac Financial Group Inc.	290,401	6,534
Opus Bank	216,781	6,514
Fidelity Southern Corp.	273,459	6,473
* HomeTrust Bancshares Inc.	249,643	6,466
Federal Agricultural Mortgage Corp.	112,831	6,462
* EZCORP Inc. Class A	606,639	6,461
Southwest Bancorp Inc.	222,441	6,451
Anworth Mortgage Asset Corp.	1,247,419	6,449
Bank Mutual Corp.	671,353	6,344
Suffolk Bancorp	147,355	6,310
* TriState Capital Holdings Inc.	280,421	6,197
AG Mortgage Investment Trust Inc.	358,165	6,128
Stonegate Bank	146,694	6,122
* CU Bancorp	168,786	6,043
* Franklin Financial Network Inc.	144,087	6,030
First Community Bancshares Inc.	197,708	5,959
PJT Partners Inc.	190,786	5,891
Guaranty Bancorp	240,238	5,814
West Bancorporation Inc.	231,991	5,730
First Defiance Financial Corp.	112,578	5,712
State Auto Financial Corp.	213,024	5,711
Westwood Holdings Group Inc.	94,746	5,684
People's Utah Bancorp	211,657	5,683

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	Shares	Market Value (\$000)
United Community Financial Corp.	622,305	5,563
State National Cos. Inc.	399,074	5,531
^,* Citizens Inc. Class A	546,004	5,362
Pacific Continental Corp.	245,300	5,360
Live Oak Bancshares Inc.	284,120	5,256
Heritage Commerce Corp.	363,460	5,245
Peapack Gladstone Financial Corp.	167,805	5,182
Western Asset Mortgage Capital Corp.	512,006	5,156
* Bancorp Inc.	653,921	5,140
OneBeacon Insurance Group Ltd. Class A	317,423	5,095
Ares Commercial Real Estate Corp.	368,606	5,061
* Allegiance Bancshares Inc.	135,427	4,896
Heritage Insurance Holdings Inc.	310,386	4,864
Republic Bancorp Inc. Class A	121,974	4,823
First Connecticut Bancorp Inc.	211,033	4,780
* Triumph Bancorp Inc.	182,251	4,766
* Cowen Group Inc. Class A	303,784	4,709
* Global Indemnity Ltd.	122,401	4,677
Clifton Bancorp Inc.	276,081	4,671
Houlihan Lokey Inc.	149,863	4,664
Territorial Bancorp Inc.	142,008	4,664
* First Foundation Inc.	159,315	4,540
Citizens & Northern Corp.	171,466	4,492
Dynex Capital Inc.	650,800	4,438
* World Acceptance Corp.	68,734	4,418
* PICO Holdings Inc.	289,977	4,393
* National Commerce Corp.	117,485	4,365
Carolina Financial Corp.	140,863	4,337
* Nicolet Bankshares Inc.	87,343	4,165
Sun Bancorp Inc.	159,720	4,153
Kinsale Capital Group Inc.	120,621	4,102
HCI Group Inc.	103,398	4,082
* PennyMac Financial Services Inc. Class A	244,026	4,063
Macatawa Bank Corp.	386,064	4,019
Republic First Bancorp Inc.	480,436	4,012
* Safeguard Scientifics Inc.	296,508	3,988
Arbor Realty Trust Inc.	531,417	3,964
Arlington Asset Investment Corp. Class A	266,617	3,951
Western New England Bancorp Inc.	420,971	3,936
* Enova International Inc.	312,302	3,919
Merchants Bancshares Inc.	72,278	3,917
Farmers National Banc Corp.	275,813	3,917
MBT Financial Corp.	344,856	3,914
* WMIH Corp.	2,511,617	3,893
* Green Bancorp Inc.	256,078	3,892
First Bancorp Inc.	117,592	3,892
^ Fidelity & Guaranty Life	163,005	3,863
* BSB Bancorp Inc.	130,710	3,784
Baldwin & Lyons Inc.	150,131	3,783
BankFinancial Corp.	253,411	3,756
Heritage Oaks Bancorp	302,047	3,724
* Ladenburg Thalmann Financial Services Inc.	1,521,677	3,713
Bank of Marin Bancorp	50,916	3,551
^ Xenith Bankshares Inc.	124,980	3,524
CNB Financial Corp.	131,724	3,522
Farmers Capital Bank Corp.	82,443	3,467
EMC Insurance Group Inc.	114,838	3,446
* Cascade Bancorp	421,570	3,423
Crawford & Co. Class B	262,423	3,296
MidWestOne Financial Group Inc.	87,390	3,286
United Insurance Holdings Corp.	215,250	3,259
SI Financial Group Inc.	210,747	3,246
Resource Capital Corp.	386,414	3,219
* Regional Management Corp.	121,910	3,204

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	Shares	Market Value (\$000)
National Bankshares Inc.	73,268	3,184
* Drive Shack Inc.	829,816	3,120
First Mid-Illinois Bancshares Inc.	90,250	3,069
Oppenheimer Holdings Inc. Class A	163,926	3,049
WashingtonFirst Bankshares Inc.	104,585	3,032
^,* Trupanion Inc.	195,216	3,030
Sierra Bancorp	113,632	3,021
^ Orchid Island Capital Inc.	275,495	2,984
American National Bankshares Inc.	85,717	2,983
Northrim BanCorp Inc.	93,713	2,961
* Atlantic Capital Bancshares Inc.	154,881	2,943
ACNB Corp.	93,329	2,917
MutualFirst Financial Inc.	87,982	2,912
Enterprise Bancorp Inc.	76,901	2,888
Southern Missouri Bancorp Inc.	80,044	2,832
Ames National Corp.	85,614	2,825
* NewStar Financial Inc.	301,018	2,784
Bar Harbor Bankshares	58,688	2,778
Century Bancorp Inc. Class A	45,936	2,756
Old Second Bancorp Inc.	248,545	2,746
Capital City Bank Group Inc.	132,658	2,717
Peoples Financial Services Corp.	55,754	2,715
Federated National Holding Co.	144,203	2,695
Orrstown Financial Services Inc.	117,749	2,638
Marlin Business Services Corp.	121,639	2,542
Great Ajax Corp.	191,207	2,537
Southern National Bancorp of Virginia Inc.	149,899	2,449
Associated Capital Group Inc. Class A	73,706	2,421
* Atlas Financial Holdings Inc.	133,425	2,408
Calamos Asset Management Inc. Class A	279,016	2,386
Pzena Investment Management Inc. Class A	211,996	2,355
* On Deck Capital Inc.	495,263	2,293
Bankwell Financial Group Inc.	70,443	2,289
* Carolina Bank Holdings Inc.	88,354	2,282
Penns Woods Bancorp Inc.	45,088	2,277
LCNB Corp.	97,431	2,265
Old Line Bancshares Inc.	94,452	2,265
Summit Financial Group Inc.	82,197	2,263
* Impac Mortgage Holdings Inc.	160,151	2,245
Charter Financial Corp.	134,272	2,238
Provident Financial Holdings Inc.	107,492	2,174
Donegal Group Inc. Class A	123,354	2,156
GAMCO Investors Inc. Class A	69,440	2,145
^,* Walter Investment Management Corp.	449,674	2,136
First South Bancorp Inc.	178,412	2,132
* First United Corp.	133,225	2,125
Codorus Valley Bancorp Inc.	74,088	2,119
* eHealth Inc.	195,289	2,080
First Internet Bancorp	63,127	2,020
ESSA Bancorp Inc.	128,313	2,017
GAIN Capital Holdings Inc.	306,420	2,016
Owens Realty Mortgage Inc.	105,335	1,951
Lake Sunapee Bank Group	81,775	1,929
^ Access National Corp.	69,268	1,923
^,* Centru Financial Corp.	87,563	1,919
County Bancorp Inc.	71,103	1,918
Bank of Commerce Holdings	199,715	1,897
* First Community Financial Partners Inc.	160,616	1,879
Hingham Institution for Savings	9,487	1,867
Investors Title Co.	11,774	1,862
* Pacific Mercantile Bancorp	251,882	1,839
Middleburg Financial Corp.	52,378	1,820
* Community Bankers Trust Corp.	242,448	1,758
* Commerce Union Bancshares Inc.	79,351	1,725

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	Shares	Market Value (\$000)
B. Riley Financial Inc.	93,392	1,723
Peoples Bancorp of North Carolina Inc.	68,581	1,719
First Financial Northwest Inc.	86,263	1,703
* Veritex Holdings Inc.	62,434	1,668
Home Bancorp Inc.	43,065	1,663
* United Security Bancshares	209,208	1,621
Shore Bancshares Inc.	106,117	1,618
* Security National Financial Corp. Class A	247,845	1,611
Tiptree Financial Inc. Class A	259,253	1,594
Riverview Bancorp Inc.	227,106	1,590
CIM Commercial Trust Corp.	101,821	1,573
* Hallmark Financial Services Inc.	129,322	1,504
* Asta Funding Inc.	150,605	1,476
^* First NBC Bank Holding Co.	198,931	1,452
First Community Corp.	80,047	1,445
Central Valley Community Bancorp	72,126	1,440
AmeriServ Financial Inc.	386,789	1,431
Manning & Napier Inc.	189,207	1,429
* Health Insurance Innovations Inc. Class A	79,878	1,426
Independence Holding Co.	67,781	1,325
* First Northwest Bancorp	84,574	1,319
Hennessy Advisors Inc.	41,306	1,311
Cherry Hill Mortgage Investment Corp.	71,582	1,302
C&F Financial Corp.	24,390	1,216
* Consumer Portfolio Services Inc.	234,927	1,203
Northeast Bancorp	88,486	1,159
* Nicholas Financial Inc.	96,574	1,148
FBR & Co.	88,283	1,148
* American River Bankshares	75,440	1,140
Ellington Residential Mortgage REIT	86,979	1,132
Unity Bancorp Inc.	69,710	1,094
Donegal Group Inc. Class B	63,194	1,087
Citizens Community Bancorp Inc.	85,830	1,067
Timberland Bancorp Inc.	51,504	1,064
* Colony Bancorp Inc.	80,138	1,058
Hawthorn Bancshares Inc.	59,552	1,051
First Business Financial Services Inc.	42,323	1,004
1st Constitution Bancorp	53,634	1,003
MidSouth Bancorp Inc.	73,626	1,001
* Atlantic Coast Financial Corp.	146,729	998
Chemung Financial Corp.	27,067	984
* Southern First Bancshares Inc.	27,324	984
* FB Financial Corp.	37,732	979
* ASB Bancorp Inc.	33,297	974
Parke Bancorp Inc.	47,785	963
Ohio Valley Banc Corp.	34,686	943
Eastern Virginia Bankshares Inc.	84,892	887
Prudential Bancorp Inc.	50,954	872
Five Oaks Investment Corp.	171,105	850
Oak Valley Bancorp	66,347	835
* HMN Financial Inc.	47,639	834
* Sutherland Asset Management Corp.	61,640	829
Civista Bancshares Inc.	41,578	808
Premier Financial Bancorp Inc.	39,684	798
Blue Capital Reinsurance Holdings Ltd.	42,421	783
BCB Bancorp Inc.	59,678	776
Guaranty Federal Bancshares Inc.	36,591	775
Federal Agricultural Mortgage Corp. Class A	12,586	768
Midland States Bancorp Inc.	21,185	766
^* Stonegate Mortgage Corp.	120,268	718
Bear State Financial Inc.	69,876	709
Crawford & Co. Class A	71,720	679
A-Mark Precious Metals Inc.	33,035	644
^* Patriot National Inc.	127,849	595

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	Shares	Market Value (\$000)
^ Union Bankshares Inc.	13,077	594
* Provident Bancorp Inc.	32,975	590
Citizens Holding Co.	22,634	585
* Entegra Financial Corp.	28,080	578
* Howard Bancorp Inc.	36,926	558
Norwood Financial Corp.	16,771	556
* Equity Bancshares Inc. Class A	16,282	548
* Ashford Inc.	11,847	523
Fifth Street Asset Management Inc.	77,630	520
SB Financial Group Inc.	32,056	515
^ Investar Holding Corp.	26,569	496
First Bancshares Inc.	17,269	475
^* FXCM Inc. Class A	66,297	467
First Savings Financial Group Inc.	9,746	465
* Emergent Capital Inc.	377,679	457
Silvercrest Asset Management Group Inc. Class A	33,627	442
Community Financial Corp.	14,853	412
Two River Bancorp	27,551	411
Georgetown Bancorp Inc.	15,051	389
Manhattan Bridge Capital Inc.	48,881	372
* Royal Bancshares of Pennsylvania Inc.	88,717	368
* Anchor Bancorp Inc.	13,377	364
Old Point Financial Corp.	12,862	322
Medley Management Inc. Class A	31,311	310
Evans Bancorp Inc.	9,719	307
US Global Investors Inc. Class A	210,856	287
* Select Bancorp Inc.	28,302	279
* Atlanticus Holdings Corp.	92,614	264
United Bancshares Inc.	11,489	253
CB Financial Services Inc.	9,734	252
Eagle Bancorp Montana Inc.	11,839	250
* Malvern Bancorp Inc.	11,498	243
FS Bancorp Inc.	6,051	218
* TheStreet Inc.	248,073	211
* Central Federal Corp.	119,516	209
* SmartFinancial Inc.	9,835	195
* Wolverine Bancorp Inc.	5,954	188
^ Greene County Bancorp Inc.	7,840	180
* Conifer Holdings Inc.	21,788	178
Sussex Bancorp	8,387	175
Kingstone Cos. Inc.	12,529	172
* First Acceptance Corp.	155,452	162
* Capstar Financial Holdings Inc.	6,983	153
* Severn Bancorp Inc.	19,055	151
IF Bancorp Inc.	7,557	140
Southwest Georgia Financial Corp.	6,935	137
United Bancorp Inc.	9,360	126
* Magyar Bancorp Inc.	10,365	124
United Community Bancorp	7,174	120
Bank of South Carolina Corp.	5,642	118
Glen Burnie Bancorp	9,147	105
* Paragon Commercial Corp.	2,373	104
* Hamilton Bancorp Inc.	7,058	101
* Peoples Financial Corp.	6,186	100
* MSB Financial Corp.	6,276	92
* Porter Bancorp Inc.	7,410	91
Plumas Bancorp	4,771	91
Salisbury Bancorp Inc.	1,844	69
Kentucky First Federal Bancorp	7,514	68
^* ZAIS Group Holdings Inc.	43,042	63
* Randolph Bancorp Inc.	3,912	63
* First Bank	5,370	62
HopFed Bancorp Inc.	4,622	62
DNB Financial Corp.	2,013	57

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	Shares	Market Value (\$000)
First Capital Inc.	1,612	53
Oconee Federal Financial Corp.	2,383	52
PB Bancorp Inc.	5,101	51
Mackinac Financial Corp.	3,236	44
* 1347 Property Insurance Holdings Inc.	5,528	43
Community West Bancshares	4,500	42
Mid Penn Bancorp Inc.	1,384	33
Fauquier Bankshares Inc.	1,931	32
Bancorp of New Jersey Inc.	2,245	30
* Sunshine Bancorp Inc.	1,537	26
* National Holdings Corp.	7,908	21
* Patriot National Bancorp Inc.	1,479	21
* Village Bank and Trust Financial Corp.	600	16
Landmark Bancorp Inc.	541	15
* Bay Bancorp Inc.	2,297	15
Value Line Inc.	586	11
Auburn National Bancorporation Inc.	359	11
California First National Bancorp	703	11
Elmira Savings Bank	431	9
Wellesley Bank	300	8
Summit State Bank	400	6
Siebert Financial Corp.	1,836	5
* Coastway Bancorp Inc.	300	5
Atlantic American Corp.	1,084	4
Stewardship Financial Corp.	400	4
Lake Shore Bancorp Inc.	200	3
* Broadway Financial Corp.	1,800	3
Sound Financial Bancorp Inc.	100	3
First US Bancshares Inc.	192	2
Institutional Financial Markets Inc.	649	1
Newcastle Investment Corp.	—	—
		9,209,603
Health Care (10.4%)		
* Incyte Corp.	2,075,367	208,097
* BioMarin Pharmaceutical Inc.	2,038,523	168,871
* IDEXX Laboratories Inc.	1,060,981	124,421
* Quintiles IMS Holdings Inc.	1,603,924	121,978
ResMed Inc.	1,669,434	103,588
* Alkermes plc	1,800,120	100,051
* Align Technology Inc.	886,707	85,239
Teleflex Inc.	523,102	84,298
* Jazz Pharmaceuticals plc	710,508	77,467
West Pharmaceutical Services Inc.	868,164	73,646
* MEDNAX Inc.	1,093,351	72,883
* United Therapeutics Corp.	503,459	72,211
* WellCare Health Plans Inc.	524,107	71,845
* Ionis Pharmaceuticals Inc.	1,440,363	68,893
STERIS plc	1,012,694	68,245
* VCA Inc.	954,550	65,530
* Seattle Genetics Inc.	1,145,190	60,432
* DexCom Inc.	1,004,705	59,981
^* TESARO Inc.	406,561	54,674
* ABIOMED Inc.	477,669	53,824
* athenahealth Inc.	468,819	49,306
* Veeva Systems Inc. Class A	1,197,755	48,749
Bio-Techne Corp.	441,814	45,432
* Bio-Rad Laboratories Inc. Class A	245,766	44,798
HealthSouth Corp.	1,066,754	43,993
* Charles River Laboratories International Inc.	554,322	42,234
* PAREXEL International Corp.	628,840	41,327
* Alere Inc.	1,034,458	40,313
^* OPKO Health Inc.	4,311,849	40,100
* Exelixis Inc.	2,685,606	40,042
* NuVasive Inc.	594,056	40,016

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	Shares	Market Value (\$000)
Hill-Rom Holdings Inc.	711,580	39,948
* Neurocrine Biosciences Inc.	1,027,046	39,747
* Catalent Inc.	1,466,060	39,525
* Team Health Holdings Inc.	883,182	38,374
* Masimo Corp.	519,424	35,009
Cantel Medical Corp.	432,841	34,086
* INC Research Holdings Inc. Class A	639,263	33,625
* Prestige Brands Holdings Inc.	637,933	33,236
^* ACADIA Pharmaceuticals Inc.	1,120,444	32,314
* Medidata Solutions Inc.	643,154	31,945
* Alnylam Pharmaceuticals Inc.	844,056	31,601
* Ultragenyx Pharmaceutical Inc.	445,812	31,345
* Horizon Pharma plc	1,913,047	30,953
Chemed Corp.	191,771	30,762
* Integra LifeSciences Holdings Corp.	353,200	30,301
* Acadia Healthcare Co. Inc.	907,316	30,032
* Bluebird Bio Inc.	481,570	29,713
* Neogen Corp.	448,283	29,587
* ARIAD Pharmaceuticals Inc.	2,299,445	28,605
* Wright Medical Group NV	1,219,967	28,035
* Medicines Co.	825,700	28,024
* Molina Healthcare Inc.	505,779	27,444
* Brookdale Senior Living Inc.	2,203,123	27,363
* LifePoint Health Inc.	475,136	26,988
Bruker Corp.	1,266,329	26,821
Owens & Minor Inc.	745,729	26,317
* ICU Medical Inc.	174,761	25,751
* Insulet Corp.	678,659	25,572
* VWR Corp.	1,016,734	25,449
* PRA Health Sciences Inc.	456,113	25,141
* Haemonetics Corp.	609,448	24,500
* Ironwood Pharmaceuticals Inc. Class A	1,547,252	23,657
^* Kite Pharma Inc.	526,691	23,617
* LivaNova plc	521,998	23,474
* Ligand Pharmaceuticals Inc.	225,694	22,933
* Akorn Inc.	1,046,537	22,846
^* Intercept Pharmaceuticals Inc.	208,731	22,679
* Allscripts Healthcare Solutions Inc.	2,206,194	22,525
* Nektar Therapeutics Class A	1,813,253	22,249
* AMN Healthcare Services Inc.	571,287	21,966
* Globus Medical Inc.	851,929	21,136
* Halyard Health Inc.	563,134	20,825
* HealthEquity Inc.	505,926	20,500
* Magellan Health Inc.	271,567	20,435
* Cambrex Corp.	378,414	20,415
* Clovis Oncology Inc.	456,715	20,287
^* Prothena Corp. plc	406,264	19,984
* Nevro Corp.	267,660	19,448
* Penumbra Inc.	303,582	19,369
* Sage Therapeutics Inc.	369,802	18,882
* NxStage Medical Inc.	707,225	18,536
* Zeltiq Aesthetics Inc.	425,705	18,527
* HMS Holdings Corp.	1,006,695	18,282
* Premier Inc. Class A	591,918	17,971
* Array BioPharma Inc.	1,995,661	17,542
^* Intrexon Corp.	718,940	17,470
^* Exact Sciences Corp.	1,286,119	17,183
^* Juno Therapeutics Inc.	903,126	17,024
* Five Prime Therapeutics Inc.	337,908	16,933
* Radius Health Inc.	440,292	16,744
* Select Medical Holdings Corp.	1,253,720	16,612
* Sarepta Therapeutics Inc.	596,324	16,357
^* Agios Pharmaceuticals Inc.	388,923	16,230
* Surgical Care Affiliates Inc.	328,587	15,204

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	Shares	Market Value (\$000)
* Aerie Pharmaceuticals Inc.	397,616	15,050
* Portola Pharmaceuticals Inc.	668,052	14,991
* Supernus Pharmaceuticals Inc.	583,315	14,729
* Omnicell Inc.	431,615	14,632
* Pacira Pharmaceuticals Inc.	446,364	14,418
^* Theravance Biopharma Inc.	449,455	14,329
* Amedisys Inc.	332,524	14,175
* Tenet Healthcare Corp.	947,228	14,057
* AMAG Pharmaceuticals Inc.	403,238	14,033
Abaxis Inc.	265,305	14,000
* Merit Medical Systems Inc.	527,718	13,985
* Myriad Genetics Inc.	815,825	13,600
* Natus Medical Inc.	389,294	13,547
* Emergent BioSolutions Inc.	407,073	13,368
* FibroGen Inc.	620,115	13,270
CONMED Corp.	298,263	13,174
^* Halozyme Therapeutics Inc.	1,328,781	13,128
* Depomed Inc.	727,497	13,109
* Spark Therapeutics Inc.	261,971	13,072
* Cynosure Inc. Class A	285,339	13,011
* Synergy Pharmaceuticals Inc.	2,129,493	12,969
* Air Methods Corp.	402,296	12,813
* Inogen Inc.	189,027	12,697
* Spectranetics Corp.	514,306	12,600
Analogic Corp.	151,322	12,552
Ensign Group Inc.	561,406	12,469
* Repligen Corp.	400,919	12,356
* Impax Laboratories Inc.	884,632	11,721
* Vascular Solutions Inc.	204,525	11,474
* Xencor Inc.	435,344	11,458
* Momenta Pharmaceuticals Inc.	758,137	11,410
^* TherapeuticsMD Inc.	1,906,185	10,999
* Alder Biopharmaceuticals Inc.	521,993	10,857
US Physical Therapy Inc.	154,149	10,821
^* MiMedx Group Inc.	1,198,491	10,619
* Acorda Therapeutics Inc.	548,765	10,317
* Avexis Inc.	215,860	10,303
^* Innoviva Inc.	960,960	10,282
* Puma Biotechnology Inc.	332,690	10,214
* Coherus Biosciences Inc.	351,402	9,892
* Insmed Inc.	735,131	9,726
* Acceleron Pharma Inc.	380,176	9,702
* Integer Holdings Corp.	324,246	9,549
* Luminex Corp.	467,518	9,458
* Dermira Inc.	309,281	9,380
* Cardiovascular Systems Inc.	386,602	9,360
National HealthCare Corp.	122,639	9,295
Meridian Bioscience Inc.	524,862	9,290
* PharMerica Corp.	364,056	9,156
* Healthways Inc.	393,247	8,946
Atrion Corp.	17,536	8,894
* Anika Therapeutics Inc.	177,146	8,673
* Vanda Pharmaceuticals Inc.	528,679	8,432
* Amicus Therapeutics Inc.	1,680,305	8,351
* LHC Group Inc.	178,970	8,179
^* Inovalon Holdings Inc. Class A	782,878	8,064
* Orthofix International NV	217,918	7,884
* Amphastar Pharmaceuticals Inc.	427,704	7,878
* Blueprint Medicines Corp.	278,274	7,806
Kindred Healthcare Inc.	990,468	7,775
* Retrophin Inc.	410,604	7,773
Aceto Corp.	349,220	7,672
^* Lannett Co. Inc.	347,781	7,669
* HealthStream Inc.	304,562	7,629

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	Shares	Market Value (\$000)
* K2M Group Holdings Inc.	379,032	7,596
^* ZIOPHARM Oncology Inc.	1,418,821	7,591
* Lexicon Pharmaceuticals Inc.	546,687	7,561
* MacroGenics Inc.	369,580	7,554
* Community Health Systems Inc.	1,349,519	7,544
* Quidel Corp.	351,387	7,527
* BioTelemetry Inc.	333,319	7,450
^* Eagle Pharmaceuticals Inc.	93,693	7,434
^* Progenics Pharmaceuticals Inc.	850,241	7,346
^* AtriCure Inc.	374,072	7,321
^* Keryx Biopharmaceuticals Inc.	1,247,303	7,309
* Quality Systems Inc.	551,316	7,250
* Corcept Therapeutics Inc.	975,180	7,080
* GenMark Diagnostics Inc.	560,306	6,858
* Genomic Health Inc.	229,488	6,745
* SciClone Pharmaceuticals Inc.	610,601	6,594
* Phibro Animal Health Corp. Class A	223,651	6,553
* Universal American Corp.	656,669	6,534
* CryoLife Inc.	339,295	6,497
* Diplomat Pharmacy Inc.	506,832	6,386
* AngioDynamics Inc.	376,248	6,347
* Cross Country Healthcare Inc.	394,767	6,162
* Triple-S Management Corp. Class B	296,489	6,137
* Intra-Cellular Therapies Inc. Class A	401,462	6,058
^* Merrimack Pharmaceuticals Inc.	1,452,113	5,925
^* Accelerate Diagnostics Inc.	284,753	5,909
* OraSure Technologies Inc.	664,812	5,837
* Epizyme Inc.	481,761	5,829
* Heska Corp.	81,036	5,802
* Vocera Communications Inc.	313,107	5,789
* Achillion Pharmaceuticals Inc.	1,393,881	5,757
^* Cytokinetics Inc.	473,645	5,755
* ANI Pharmaceuticals Inc.	94,880	5,752
* BioCryst Pharmaceuticals Inc.	900,846	5,702
^* Inovio Pharmaceuticals Inc.	809,715	5,619
* Providence Service Corp.	147,475	5,611
* Landauer Inc.	116,422	5,600
* Endologix Inc.	971,966	5,560
^* Enanta Pharmaceuticals Inc.	161,814	5,421
* Aimmune Therapeutics Inc.	262,478	5,368
^* Cerus Corp.	1,232,878	5,363
* Flexion Therapeutics Inc.	281,259	5,350
* Capital Senior Living Corp.	333,162	5,347
* NeoGenomics Inc.	610,310	5,230
* Cotiviti Holdings Inc.	150,307	5,171
^* Heron Therapeutics Inc.	389,160	5,098
* Revance Therapeutics Inc.	243,925	5,049
* Almost Family Inc.	112,964	4,982
* Otonomy Inc.	309,584	4,922
* Invacare Corp.	376,107	4,908
^* Omeros Corp.	478,627	4,748
* Medpace Holdings Inc.	131,501	4,743
* Accuray Inc.	1,026,644	4,723
^* Albany Molecular Research Inc.	251,338	4,715
* CorVel Corp.	126,557	4,632
* Glaukos Corp.	134,074	4,599
* Surmodics Inc.	177,013	4,496
* PTC Therapeutics Inc.	408,297	4,455
* Loxo Oncology Inc.	137,893	4,428
* REGENXBIO Inc.	236,652	4,390
* Curis Inc.	1,416,991	4,364
* Akebia Therapeutics Inc.	413,024	4,300
* Lion Biotechnologies Inc.	616,701	4,286
^* CellDex Therapeutics Inc.	1,193,439	4,225

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	Shares	Market Value (\$000)
^* Immunomedics Inc.	1,146,562	4,208
^* PDL BioPharma Inc.	1,978,926	4,195
* Aclaris Therapeutics Inc.	154,067	4,181
* Arena Pharmaceuticals Inc.	2,942,249	4,178
* Versartis Inc.	280,377	4,178
* Civitas Solutions Inc.	208,385	4,147
^* Aduro Biotech Inc.	358,022	4,081
* Antares Pharma Inc.	1,751,246	4,080
^* Novavax Inc.	3,222,303	4,060
^* Aquinox Pharmaceuticals Inc.	242,501	4,004
^* Geron Corp.	1,928,805	3,993
^* Sucampo Pharmaceuticals Inc. Class A	292,356	3,961
LeMaitre Vascular Inc.	154,829	3,923
* Teladoc Inc.	236,845	3,908
* STAAR Surgical Co.	352,431	3,824
^* Organovo Holdings Inc.	1,111,926	3,769
^* CoLucid Pharmaceuticals Inc.	102,982	3,749
* Spectrum Pharmaceuticals Inc.	841,888	3,730
^* ConforMIS Inc.	457,586	3,706
* Achaogen Inc.	284,322	3,702
^* Rockwell Medical Inc.	560,033	3,668
* Natera Inc.	310,818	3,640
* Intersect ENT Inc.	300,645	3,638
* Agenus Inc.	871,099	3,589
^* Teligent Inc.	541,828	3,581
* Zogenix Inc.	292,342	3,552
* Surgery Partners Inc.	222,893	3,533
* NanoString Technologies Inc.	158,216	3,528
* Enzo Biochem Inc.	507,662	3,523
* Atara Biotherapeutics Inc.	246,459	3,500
* Exactech Inc.	127,296	3,475
^* Global Blood Therapeutics Inc.	237,919	3,438
^* Collegium Pharmaceutical Inc.	219,349	3,415
* Pacific Biosciences of California Inc.	887,919	3,374
* Paratek Pharmaceuticals Inc.	217,316	3,347
* Edge Therapeutics Inc.	260,509	3,256
* Ardelyx Inc.	223,966	3,180
* BioSpecifics Technologies Corp.	57,022	3,176
^* Adamas Pharmaceuticals Inc.	187,393	3,167
* Evolent Health Inc. Class A	213,439	3,159
* CytomX Therapeutics Inc.	283,077	3,111
* Cutura Inc.	178,977	3,105
^* Bellicum Pharmaceuticals Inc.	227,236	3,095
* Addus HomeCare Corp.	88,003	3,085
^ Computer Programs & Systems Inc.	128,496	3,033
^* Advaxis Inc.	422,405	3,024
* Rigel Pharmaceuticals Inc.	1,250,561	2,976
* La Jolla Pharmaceutical Co.	168,956	2,962
* American Renal Associates Holdings Inc.	138,612	2,950
* AxoGen Inc.	326,113	2,935
^* Editas Medicine Inc.	178,039	2,890
^* BioTime Inc.	782,976	2,827
* Foundation Medicine Inc.	159,404	2,821
* Invitae Corp.	355,052	2,819
^* WaVe Life Sciences Ltd.	105,971	2,771
^* Corbus Pharmaceuticals Holdings Inc.	326,208	2,756
* RadNet Inc.	422,778	2,727
* Castlight Health Inc. Class B	549,737	2,721
* Sangamo BioSciences Inc.	890,707	2,717
^* Insys Therapeutics Inc.	294,725	2,711
* Aratana Therapeutics Inc.	374,677	2,690
* NewLink Genetics Corp.	257,433	2,646
* PharmAthene Inc.	792,958	2,577
* Trevena Inc.	438,047	2,576

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	Shares	Market Value (\$000)
* Fluidigm Corp.	349,430	2,544
* Quorum Health Corp.	345,920	2,515
^* Cara Therapeutics Inc.	269,440	2,503
* Esperion Therapeutics Inc.	196,689	2,463
^* Seres Therapeutics Inc.	244,838	2,424
^* TG Therapeutics Inc.	516,891	2,404
* MyoKardia Inc.	185,115	2,397
* Chimex Inc.	515,902	2,373
* Karyopharm Therapeutics Inc.	249,393	2,344
* RTI Surgical Inc.	714,267	2,321
* MediciNova Inc.	383,348	2,312
Utah Medical Products Inc.	31,411	2,285
^* Idera Pharmaceuticals Inc.	1,517,570	2,276
* Durect Corp.	1,692,439	2,268
^* MannKind Corp.	3,506,741	2,233
* Stemline Therapeutics Inc.	206,431	2,209
^* ImmunoGen Inc.	1,074,575	2,192
^* Protagonist Therapeutics Inc.	99,568	2,190
* Minerva Neurosciences Inc.	186,059	2,186
* OncoMed Pharmaceuticals Inc.	281,944	2,174
* Lantheus Holdings Inc.	248,881	2,140
^* XBiotech Inc.	210,843	2,134
Simulations Plus Inc.	220,216	2,125
* Ignyta Inc.	397,280	2,106
* Aevi Genomic Medicine Inc.	405,817	2,102
^* Ocular Therapeutix Inc.	250,329	2,095
* ChemoCentryx Inc.	279,516	2,068
* Proteostasis Therapeutics Inc.	162,252	1,989
* Concert Pharmaceuticals Inc.	192,300	1,979
Psychemedics Corp.	79,603	1,965
* Pfenex Inc.	208,182	1,888
* Tetrphase Pharmaceuticals Inc.	467,567	1,884
^* Sorrento Therapeutics Inc.	382,837	1,876
^* Reata Pharmaceuticals Inc. Class A	83,498	1,823
Digirad Corp.	363,529	1,818
^* Dynavax Technologies Corp.	453,967	1,793
^* NantKwest Inc.	311,358	1,781
* Veracyte Inc.	227,531	1,761
* FONAR Corp.	91,223	1,747
* IRIDEX Corp.	123,357	1,734
^* Athersys Inc.	1,088,833	1,666
* Ophthotech Corp.	341,037	1,647
* Derma Sciences Inc.	315,867	1,643
^* Cempira Inc.	585,771	1,640
^* Anavex Life Sciences Corp.	414,138	1,640
* Harvard Bioscience Inc.	537,268	1,639
National Research Corp. Class A	85,884	1,632
* Entellus Medical Inc.	85,602	1,624
* Assembly Biosciences Inc.	130,804	1,589
^* InVivo Therapeutics Holdings Corp.	371,281	1,559
^* Zynherba Pharmaceuticals Inc.	97,960	1,527
^* BioScrip Inc.	1,438,354	1,496
^* VIVUS Inc.	1,261,035	1,450
^* Abeona Therapeutics Inc.	294,998	1,431
^* Arrowhead Pharmaceuticals Inc.	891,633	1,382
* Endocyte Inc.	532,307	1,357
^* Adeptus Health Inc. Class A	176,983	1,352
^* Osiris Therapeutics Inc.	270,267	1,327
^* Vital Therapies Inc.	301,067	1,310
^* TransEnterix Inc.	1,007,234	1,309
^* Sientra Inc.	151,502	1,291
^* Conatus Pharmaceuticals Inc.	238,768	1,258
* Applied Genetic Technologies Corp.	133,945	1,252
^* CytoSorbents Corp.	228,684	1,246

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	Shares	Market Value (\$000)
* Genesis Healthcare Inc.	289,345	1,230
^* BioDelivery Sciences International Inc.	683,572	1,196
* Inotek Pharmaceuticals Corp.	195,714	1,194
* Dimension Therapeutics Inc.	272,840	1,187
^* T2 Biosystems Inc.	224,691	1,182
^* ChromaDex Corp.	351,731	1,164
* Clearside Biomedical Inc.	130,225	1,164
^* Senseonics Holdings Inc.	431,387	1,152
^* Navidea Biopharmaceuticals Inc.	1,825,418	1,147
* Asterias Biotherapeutics Inc.	249,224	1,146
^* Bio-Path Holdings Inc.	835,995	1,129
* Alliance HealthCare Services Inc.	117,162	1,125
^* Egalet Corp.	146,611	1,122
^* Argos Therapeutics Inc.	227,682	1,116
^* Cellular Biomedicine Group Inc.	83,868	1,099
^* Genoea Biosciences Inc.	266,365	1,097
^* Fortress Biotech Inc.	402,296	1,086
* Vericel Corp.	361,972	1,086
* AcetRx Pharmaceuticals Inc.	404,934	1,053
* Intellia Therapeutics Inc.	78,558	1,030
* Cidara Therapeutics Inc.	98,411	1,023
* Syndax Pharmaceuticals Inc.	142,328	1,020
* Mirati Therapeutics Inc.	212,772	1,011
* SeaSpine Holdings Corp.	127,737	1,009
* Cascadian Therapeutics Inc.	232,062	1,000
* Regulix Therapeutics Inc.	442,998	997
^* AAC Holdings Inc.	135,879	984
* CTI BioPharma Corp.	2,438,833	983
* Corvus Pharmaceuticals Inc.	66,081	945
* Recro Pharma Inc.	116,886	942
^* Invuity Inc.	163,593	941
^* Catalyst Pharmaceuticals Inc.	877,605	921
* Avinger Inc.	245,071	907
^* Bovie Medical Corp.	249,327	895
* Titan Pharmaceuticals Inc.	222,994	892
* Zafgen Inc.	280,098	891
* VolitionRX Ltd.	193,694	885
* Selecta Biosciences Inc.	50,997	875
* SCYNEXIS Inc.	271,910	867
^* ContraVir Pharmaceuticals Inc.	717,633	861
^* Synthetic Biologics Inc.	1,119,816	854
* Juniper Pharmaceuticals Inc.	145,613	815
* Peregrine Pharmaceuticals Inc.	2,628,969	811
* Voyager Therapeutics Inc.	63,399	808
* Infinity Pharmaceuticals Inc.	594,123	802
* Palatin Technologies Inc.	1,539,342	785
^* Trovogene Inc.	366,544	770
^* CorMedix Inc.	500,929	766
* Immune Design Corp.	139,182	766
^* Neos Therapeutics Inc.	129,639	758
^* Lipocine Inc.	202,917	747
* Novan Inc.	27,604	746
* MEI Pharma Inc.	508,587	732
^* Adamis Pharmaceuticals Corp.	227,111	715
* Audentes Therapeutics Inc.	39,128	715
* ContraFect Corp.	407,300	713
* Adverum Biotechnologies Inc.	245,062	711
^* iRadimed Corp.	63,253	702
* Agile Therapeutics Inc.	122,469	698
* Biolase Inc.	492,776	690
* Madrigal Pharmaceuticals Inc.	45,831	683
^* Fate Therapeutics Inc.	269,951	678
* GlycoMimetics Inc.	110,674	675
* iRhythm Technologies Inc.	22,429	673

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	Shares	Market Value (\$000)
* Kindred Biosciences Inc.	157,268	668
* pSivida Corp.	389,028	665
* OvaScience Inc.	430,819	659
* Flex Pharma Inc.	123,360	651
* Calithera Biosciences Inc.	197,336	641
* Alimera Sciences Inc.	571,883	618
^* Ampio Pharmaceuticals Inc.	665,534	599
* Corium International Inc.	146,185	594
* Dicerna Pharmaceuticals Inc.	198,325	571
^* BrainStorm Cell Therapeutics Inc.	224,848	571
* Cogentix Medical Inc.	276,527	556
* Ohr Pharmaceutical Inc.	370,228	555
* Nuvectra Corp.	106,738	537
* Sunesis Pharmaceuticals Inc.	146,679	531
^* IsoRay Inc.	899,206	522
^* Actinium Pharmaceuticals Inc.	590,270	516
* Tandem Diabetes Care Inc.	238,448	513
* Tactile Systems Technology Inc.	31,235	513
* vTv Therapeutics Inc. Class A	104,300	504
* Icad Inc.	151,494	490
* NanoViricides Inc.	457,015	489
^* Ekso Bionics Holdings Inc.	121,275	483
^* Corindus Vascular Robotics Inc.	690,944	483
* Aptevio Therapeutics Inc.	196,889	480
* Albireo Pharma Inc.	26,735	474
* Sharps Compliance Corp.	123,176	472
* Five Star Quality Care Inc.	171,428	463
^* Second Sight Medical Products Inc.	233,698	460
* Ra Pharmaceuticals Inc.	30,110	457
* Verastem Inc.	408,108	457
* Cumberland Pharmaceuticals Inc.	83,070	457
* Kura Oncology Inc.	75,416	445
^* CytRx Corp.	1,177,731	438
* Repros Therapeutics Inc.	324,976	429
* Obalon Therapeutics Inc.	46,751	414
* Nivalis Therapeutics Inc.	179,146	401
* Cymabay Therapeutics Inc.	230,186	398
^* Tenax Therapeutics Inc.	201,437	393
* AVEO Pharmaceuticals Inc.	722,701	390
* Threshold Pharmaceuticals Inc.	877,236	387
^* Unilife Corp.	166,396	383
* Pain Therapeutics Inc.	665,882	380
* Chembio Diagnostics Inc.	55,638	378
* ArQule Inc.	294,477	371
^* Eiger BioPharmaceuticals Inc.	31,710	369
^* Neuralstem Inc.	1,275,236	352
* Catabasis Pharmaceuticals Inc.	97,213	351
^* XOMA Corp.	82,339	347
* Ocera Therapeutics Inc.	161,335	339
* Cytori Therapeutics Inc.	220,670	333
^* Chiasma Inc.	170,554	333
* aTyr Pharma Inc.	149,848	322
* Misonix Inc.	30,575	320
^* Galectin Therapeutics Inc.	321,485	315
* Aviragen Therapeutics Inc.	254,062	312
^* iBio Inc.	778,558	308
* Rexahn Pharmaceuticals Inc.	2,151,820	305
^* Immune Pharmaceuticals Inc.	1,644,446	299
* Cyclacel Pharmaceuticals Inc.	56,425	298
^* Anthera Pharmaceuticals Inc.	459,479	298
* KemPharm Inc.	92,405	273
^* Galena Biopharma Inc.	137,845	267
^* Orexigen Therapeutics Inc.	149,208	260
* Alphatec Holdings Inc.	80,435	258

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	Shares	Market Value (\$000)
* Electromed Inc.	65,485	254
^* Tracon Pharmaceuticals Inc.	51,744	254
* Mast Therapeutics Inc.	2,879,072	250
^* Sonoma Pharmaceuticals Inc.	47,171	238
* MGC Diagnostics Corp.	30,659	236
* AdCare Health Systems Inc.	154,765	226
^* Tonix Pharmaceuticals Holding Corp.	477,635	225
^* Eleven Biotherapeutics Inc.	116,356	222
* Vical Inc.	94,922	218
^* Heat Biologics Inc.	249,554	213
* Fibrocell Science Inc.	338,203	213
* Oncocyte Corp.	30,109	212
* GTx Inc.	38,765	205
^ Pernix Therapeutics Holdings Inc.	104,569	203
^* Cancer Genetics Inc.	147,500	199
^* Amedica Corp.	305,291	192
^* Evoke Pharma Inc.	93,224	188
* OncoGenex Pharmaceuticals Inc.	373,491	187
* TearLab Corp. Class A	360,953	184
* Biopix Inc.	47,280	182
^* Dipexium Pharmaceuticals Inc.	111,369	178
^* Marinus Pharmaceuticals Inc.	164,030	166
* Hemispherx Biopharma Inc.	234,096	161
* Syros Pharmaceuticals Inc.	13,083	159
* Biostage Inc.	175,608	156
^* Cesca Therapeutics Inc.	45,008	155
* Connecture Inc.	89,352	150
* Axsome Therapeutics Inc.	21,924	148
^* Skyline Medical Inc.	52,101	146
* ProPhase Labs Inc.	72,896	146
* Caladrius Biosciences Inc.	50,412	143
* Ritter Pharmaceuticals Inc.	52,105	141
* CAS Medical Systems Inc.	86,382	139
* CASI Pharmaceuticals Inc.	119,606	138
* Imprimis Pharmaceuticals Inc.	54,397	136
* Aldeyra Therapeutics Inc.	25,182	135
* Cerulean Pharma Inc.	189,449	134
^* OncoSec Medical Inc.	107,403	132
^* Sunshine Heart Inc.	376,718	132
* Aradigm Corp.	81,743	131
* Tabula Rasa HealthCare Inc.	8,597	129
^* Aethlon Medical Inc.	30,551	128
^* Microbot Medical Inc.	21,035	128
* CEL-SCI Corp.	1,836,770	123
^* Tokai Pharmaceuticals Inc.	125,110	122
* KalVista Pharmaceuticals Inc.	16,292	115
* ADMA Biologics Inc.	21,878	112
* Retractable Technologies Inc.	116,008	108
^* Proteon Therapeutics Inc.	56,237	107
* Viking Therapeutics Inc.	89,522	107
* Apricus Biosciences Inc.	81,812	106
^* Champions Oncology Inc.	41,407	105
^* WaferGen Bio-systems Inc_1	21,088	104
^* ImmunoCellular Therapeutics Ltd.	48,300	99
* Celsion Corp.	317,144	99
^* Onconova Therapeutics Inc.	43,127	98
* PhaseRx Inc.	62,804	97
* Orogenics Inc.	179,871	97
^* EyeGate Pharmaceuticals Inc.	58,509	95
* PhotoMedex Inc.	42,516	94
^* Atossa Genetics Inc.	66,320	94
^* Windtree Therapeutics Inc.	75,132	93
^* Biocept Inc.	118,356	92
^* Collectar Biosciences Inc.	70,055	85

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	Shares	Market Value (\$000)
^* NovaBay Pharmaceuticals Inc.	25,141	83
* SunLink Health Systems Inc.	67,827	83
* ARCA biopharma Inc.	28,967	83
^* Neothetics Inc.	70,877	79
* InfuSystem Holdings Inc.	30,037	77
* Mirna Therapeutics Inc.	41,296	74
^* OpGen Inc.	64,263	74
^* Roka Bioscience Inc.	17,286	73
^* BioLife Solutions Inc.	44,612	72
* Dexter Surgical Inc.	73,902	71
* Viveve Medical Inc.	13,746	71
Daxor Corp.	8,705	71
* AmpliPhi Biosciences Corp.	158,510	70
* Bioanalytical Systems Inc.	91,696	70
^* Wright Medical Group Inc. CVR	52,493	69
^* Opexa Therapeutics Inc.	74,491	69
* Acura Pharmaceuticals Inc.	89,117	68
* Catalyst Biosciences Inc.	101,658	66
* Fulgent Genetics Inc.	5,703	66
* Aeglea BioTherapeutics Inc.	14,998	65
^* RXi Pharmaceuticals Corp.	90,785	65
* Cleveland BioLabs Inc.	45,001	64
Kewaunee Scientific Corp.	2,595	63
* Novelion Therapeutics Inc.	7,376	62
* GenVec Inc.	17,639	57
* ViewRay Inc.	17,901	56
^* Jaguar Animal Health Inc.	77,275	55
^* Presbia plc	15,400	54
^* Interpace Diagnostics Group Inc.	12,227	54
* Signal Genetics Inc.	10,118	51
* Capnia Inc.	62,070	50
National Research Corp. Class B	1,200	50
* Alliqua BioMedical Inc.	84,563	50
^* Delcath Systems Inc.	53,323	49
* Vermillion Inc.	49,637	47
Hooper Holmes Inc.	57,400	47
* CombiMatrix Corp.	16,875	45
* Gemphire Therapeutics Inc.	5,556	44
* BioPharmX Corp.	110,662	41
^* Moleculin Biotech Inc.	17,958	41
^* InspireMD Inc.	15,881	40
^* EnteroMedics Inc.	19,071	38
^* Cerecor Inc.	42,876	38
^* Medovex Corp.	26,905	36
* Transgenomic Inc.	130,140	35
^* Rennova Health Inc.	397,780	33
* Kadmon Holdings Inc.	5,759	31
* Apollo Endosurgery Inc.	2,122	29
* CareDx Inc.	10,033	27
* Streamline Health Solutions Inc.	21,760	27
* VistaGen Therapeutics Inc.	6,972	26
* Strata Skin Sciences Inc.	54,307	24
* Pro-Dex Inc.	4,785	22
^* NeuroMetrix Inc.	28,787	21
* Capricor Therapeutics Inc.	7,229	19
* HTG Molecular Diagnostics Inc.	8,100	18
* Xtant Medical Holdings Inc.	32,713	18
* MabVax Therapeutics Holdings Inc.	4,734	16
^* Asterias Biotherapeutics Inc. Warrants Exp. 02/15/2017	28,992	16
^* Akers Biosciences Inc.	7,910	15
* Pulse Biosciences Inc.	2,206	14
Span-America Medical Systems Inc.	705	13
* Allied Healthcare Products Inc.	5,860	12
Diversicare Healthcare Services Inc.	953	10

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	Shares	Market Value (\$000)
* Oncobiologics Inc.	2,925	9
* Pulmatrix Inc.	14,046	8
* Ligand Pharmaceuticals Glucagon CVR	395,811	7
* Ligand Pharmaceuticals General CVR	395,811	7
* Ligand Pharmaceuticals Beta CVR	395,811	6
* Arrhythmia Research Technology Inc.	1,175	4
* Ligand Pharmaceuticals Roche CVR	395,811	1
* American Shared Hospital Services	276	1
* DarioHealth Corp.	251	1
* Histogenics Corp.	400	1
* Zosano Pharma Corp.	747	1
		5,392,573
Industrials (13.4%)		
* IHS Markit Ltd.	3,907,394	138,361
Huntington Ingalls Industries Inc.	550,342	101,368
* HD Supply Holdings Inc.	2,380,801	101,208
* Middleby Corp.	683,637	88,059
Wabtec Corp.	1,058,285	87,859
* JetBlue Airways Corp.	3,841,017	86,116
Spirit AeroSystems Holdings Inc. Class A	1,449,452	84,576
Carlisle Cos. Inc.	763,076	84,160
AO Smith Corp.	1,745,443	82,647
IDEX Corp.	905,913	81,587
* Sensata Technologies Holding NV	2,025,090	78,877
Macquarie Infrastructure Corp.	894,932	73,116
B/E Aerospace Inc.	1,206,922	72,645
Toro Co.	1,289,354	72,139
ManpowerGroup Inc.	796,319	70,769
Hubbell Inc. Class B	605,938	70,713
Nordson Corp.	629,505	70,536
Lennox International Inc.	459,148	70,328
* Old Dominion Freight Line Inc.	817,207	70,108
KAR Auction Services Inc.	1,639,551	69,878
Owens Corning	1,342,844	69,237
* Copart Inc.	1,204,902	66,764
Allison Transmission Holdings Inc.	1,960,880	66,062
Donaldson Co. Inc.	1,569,248	66,034
* AECOM	1,811,113	65,852
* WABCO Holdings Inc.	616,724	65,465
Orbital ATK Inc.	693,713	60,859
Oshkosh Corp.	884,550	57,151
Lincoln Electric Holdings Inc.	734,751	56,333
Hexcel Corp.	1,091,552	56,149
Graco Inc.	660,795	54,905
Curtiss-Wright Corp.	521,020	51,248
EMCOR Group Inc.	715,876	50,655
* Genesee & Wyoming Inc. Class A	724,127	50,262
* Teledyne Technologies Inc.	408,147	50,202
Trinity Industries Inc.	1,797,103	49,888
MSC Industrial Direct Co. Inc. Class A	521,459	48,178
* Spirit Airlines Inc.	825,309	47,752
CLARCOR Inc.	576,254	47,524
BWX Technologies Inc.	1,177,682	46,754
AGCO Corp.	797,934	46,168
Watsco Inc.	308,283	45,663
Woodward Inc.	652,348	45,045
Crane Co.	590,710	42,602
* Kirby Corp.	634,800	42,214
Landstar System Inc.	493,360	42,084
* Colfax Corp.	1,161,460	41,731
* XPO Logistics Inc.	959,954	41,432
Deluxe Corp.	566,374	40,558
ITT Inc.	1,047,354	40,396
EnerSys	510,654	39,882

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	Shares	Market Value (\$000)
Terex Corp.	1,262,603	39,810
Rollins Inc.	1,153,671	38,971
Air Lease Corp. Class A	1,127,961	38,723
* Avis Budget Group Inc.	1,045,514	38,349
Chicago Bridge & Iron Co. NV	1,190,183	37,788
Valmont Industries Inc.	267,720	37,722
Regal Beloit Corp.	526,115	36,433
* Hawaiian Holdings Inc.	632,471	36,051
* Clean Harbors Inc.	615,193	34,235
Healthcare Services Group Inc.	857,444	33,586
* Beacon Roofing Supply Inc.	710,976	32,755
* WESCO International Inc.	491,051	32,679
Timken Co.	820,012	32,554
Joy Global Inc.	1,160,260	32,487
* TransUnion	1,035,737	32,035
* Manitowoc Foodservice Inc.	1,633,017	31,566
* WageWorks Inc.	432,757	31,375
* Generac Holdings Inc.	765,611	31,191
* USG Corp.	1,071,449	30,943
* Esterline Technologies Corp.	346,833	30,938
* Dycom Industries Inc.	373,044	29,952
* MasTec Inc.	776,551	29,703
John Bean Technologies Corp.	344,451	29,606
Kennametal Inc.	938,624	29,341
HNI Corp.	524,020	29,303
Tetra Tech Inc.	672,108	29,001
GATX Corp.	468,026	28,821
Matthews International Corp. Class A	373,798	28,726
* Univar Inc.	1,009,874	28,650
HEICO Corp. Class A	421,866	28,645
Hillenbrand Inc.	740,658	28,404
Barnes Group Inc.	598,917	28,401
KBR Inc.	1,696,263	28,311
* KLX Inc.	613,957	27,696
Applied Industrial Technologies Inc.	465,238	27,635
ABM Industries Inc.	663,540	27,099
Mueller Industries Inc.	676,441	27,031
UniFirst Corp.	183,935	26,422
* NOW Inc.	1,273,540	26,069
* RBC Bearings Inc.	280,029	25,989
Allegiant Travel Co. Class A	155,259	25,835
Knight Transportation Inc.	778,815	25,740
Granite Construction Inc.	465,638	25,610
MSA Safety Inc.	368,625	25,557
* On Assignment Inc.	571,601	25,242
Mueller Water Products Inc. Class A	1,894,430	25,215
* Moog Inc. Class A	380,964	25,022
* Armstrong World Industries Inc.	586,366	24,510
AMERCO	66,266	24,491
Universal Forest Products Inc.	238,665	24,387
Herman Miller Inc.	709,337	24,259
Covanta Holding Corp.	1,545,702	24,113
* Navistar International Corp.	759,577	23,828
* Swift Transportation Co.	977,926	23,822
* Rexnord Corp.	1,212,096	23,745
* Masonite International Corp.	356,662	23,468
* MRC Global Inc.	1,147,731	23,253
CEB Inc.	379,514	22,999
* FTI Consulting Inc.	499,443	22,515
G&K Services Inc. Class A	232,756	22,449
SkyWest Inc.	615,309	22,428
* Trex Co. Inc.	344,424	22,181
Brink's Co.	531,664	21,931
Watts Water Technologies Inc. Class A	330,215	21,530

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	Shares	Market Value (\$000)
Simpson Manufacturing Co. Inc.	490,359	21,453
* DigitalGlobe Inc.	736,722	21,107
Brady Corp. Class A	552,406	20,743
AZZ Inc.	308,422	19,708
Korn/Ferry International	668,810	19,683
HEICO Corp.	252,379	19,471
* Hertz Global Holdings Inc.	873,430	18,831
Steelcase Inc. Class A	1,031,988	18,473
Exponent Inc.	304,489	18,361
Apogee Enterprises Inc.	339,788	18,199
Franklin Electric Co. Inc.	459,056	17,857
Matson Inc.	503,527	17,820
Actuant Corp. Class A	684,695	17,768
ESCO Technologies Inc.	312,085	17,680
Forward Air Corp.	370,218	17,541
* Hub Group Inc. Class A	394,960	17,280
EnPro Industries Inc.	256,419	17,272
* ACCO Brands Corp.	1,263,303	16,486
Kaman Corp.	335,798	16,431
Knoll Inc.	580,308	16,208
Albany International Corp.	344,673	15,958
Insperty Inc.	223,651	15,868
* Advisory Board Co.	476,679	15,850
Mobile Mini Inc.	522,542	15,807
AAON Inc.	476,923	15,762
* SPX FLOW Inc.	491,528	15,758
* Atlas Air Worldwide Holdings Inc.	299,567	15,622
Triumph Group Inc.	589,424	15,620
* Gibraltar Industries Inc.	370,550	15,433
Astec Industries Inc.	226,640	15,289
Tennant Co.	214,330	15,260
* TASER International Inc.	621,019	15,054
* Aerojet Rocketdyne Holdings Inc.	831,937	14,933
* Mercury Systems Inc.	487,631	14,736
* Proto Labs Inc.	286,673	14,721
Comfort Systems USA Inc.	440,968	14,684
* Navigant Consulting Inc.	559,415	14,645
Interface Inc. Class A	772,508	14,330
Aircastle Ltd.	684,319	14,268
Werner Enterprises Inc.	528,466	14,242
Cubic Corp.	294,359	14,115
West Corp.	565,445	14,000
* Team Inc.	351,900	13,812
^ Greenbrier Cos. Inc.	331,683	13,781
RR Donnelley & Sons Co.	827,371	13,503
Standex International Corp.	152,678	13,413
* Saia Inc.	296,645	13,097
* Patrick Industries Inc.	170,736	13,027
* Chart Industries Inc.	361,282	13,013
* Huron Consulting Group Inc.	256,155	12,974
* Tutor Perini Corp.	462,180	12,941
* ICF International Inc.	233,626	12,896
* TriMas Corp.	545,919	12,829
* Lydall Inc.	207,350	12,825
US Ecology Inc.	258,550	12,708
* Meritor Inc.	1,022,280	12,697
Harsco Corp.	933,385	12,694
CIRCOR International Inc.	194,611	12,626
AAR Corp.	380,550	12,577
* American Woodmark Corp.	165,724	12,471
* TrueBlue Inc.	500,296	12,332
Multi-Color Corp.	158,275	12,282
Sun Hydraulics Corp.	304,501	12,171
Altra Industrial Motion Corp.	325,478	12,010

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	Shares	Market Value (\$000)
* Wabash National Corp.	741,534	11,731
* Herc Holdings Inc.	287,536	11,547
Federal Signal Corp.	737,141	11,507
* SPX Corp.	484,184	11,485
Briggs & Stratton Corp.	510,857	11,372
* Continental Building Products Inc.	484,994	11,203
McGrath RentCorp	284,553	11,152
Primoris Services Corp.	489,205	11,144
* BMC Stock Holdings Inc.	567,298	11,062
* Builders FirstSource Inc.	1,003,460	11,008
Viad Corp.	247,340	10,908
Raven Industries Inc.	432,623	10,902
General Cable Corp.	569,999	10,858
Argan Inc.	153,203	10,808
Encore Wire Corp.	246,944	10,705
* TriNet Group Inc.	414,849	10,628
Heartland Express Inc.	521,368	10,615
* Wesco Aircraft Holdings Inc.	700,381	10,471
* Rush Enterprises Inc. Class A	325,508	10,384
* Aegion Corp. Class A	430,960	10,214
* SiteOne Landscape Supply Inc.	289,825	10,066
* Babcock & Wilcox Enterprises Inc.	595,213	9,875
Lindsay Corp.	129,526	9,664
* Manitowoc Co. Inc.	1,611,407	9,636
LSC Communications Inc.	317,607	9,427
Quad/Graphics Inc.	346,716	9,320
Griffon Corp.	351,549	9,211
Essendant Inc.	439,700	9,190
* Air Transport Services Group Inc.	573,586	9,154
Douglas Dynamics Inc.	268,470	9,034
* CBIZ Inc.	654,757	8,970
Advanced Drainage Systems Inc.	429,145	8,840
Alamo Group Inc.	115,855	8,817
Global Brass & Copper Holdings Inc.	254,004	8,712
H&E Equipment Services Inc.	368,342	8,564
Kadant Inc.	139,029	8,509
Quanex Building Products Corp.	417,435	8,474
Kelly Services Inc. Class A	358,295	8,212
Resources Connection Inc.	417,009	8,027
* Echo Global Logistics Inc.	318,789	7,986
Kimball International Inc. Class B	449,164	7,887
ArcBest Corp.	284,375	7,863
* Thermon Group Holdings Inc.	401,443	7,664
Hyster-Yale Materials Handling Inc.	115,029	7,335
Insteel Industries Inc.	203,953	7,269
* NCI Building Systems Inc.	461,082	7,216
Kforce Inc.	307,964	7,114
National Presto Industries Inc.	66,766	7,104
* MYR Group Inc.	187,815	7,077
Columbus McKinnon Corp.	260,503	7,044
* Engility Holdings Inc.	207,368	6,988
^.* Nexeo Solutions Inc.	744,350	6,930
* Aerovironment Inc.	253,774	6,809
* CSW Industrials Inc.	183,266	6,753
* SP Plus Corp.	238,946	6,726
* Astronics Corp.	198,363	6,713
Marten Transport Ltd.	286,879	6,684
* PGT Innovations Inc.	583,279	6,679
* RPX Corp.	609,164	6,579
Gorman-Rupp Co.	208,973	6,468
* DXP Enterprises Inc.	183,213	6,365
* Armstrong Flooring Inc.	311,877	6,209
Triton International Ltd.	392,894	6,208
NN Inc.	317,927	6,057

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	Shares	Market Value (\$000)
* Veritiv Corp.	111,669	6,002
* Casella Waste Systems Inc. Class A	477,394	5,924
* GP Strategies Corp.	202,802	5,800
Titan International Inc.	512,079	5,740
Ennis Inc.	330,278	5,730
* Atkore International Group Inc.	234,004	5,595
Barrett Business Services Inc.	84,649	5,426
^* KEYW Holding Corp.	459,388	5,416
Heidrick & Struggles International Inc.	223,365	5,394
* Mistras Group Inc.	201,533	5,175
* YRC Worldwide Inc.	387,480	5,146
* Kratos Defense & Security Solutions Inc.	663,863	4,913
* InnerWorkings Inc.	489,297	4,820
CRA International Inc.	124,179	4,545
* Advanced Disposal Services Inc.	202,836	4,507
Park-Ohio Holdings Corp.	105,494	4,494
* Ply Gem Holdings Inc.	272,898	4,435
American Railcar Industries Inc.	95,297	4,316
Powell Industries Inc.	109,552	4,273
CECO Environmental Corp.	306,143	4,271
VSE Corp.	107,216	4,164
^* Sunrun Inc.	755,283	4,011
* Acacia Research Corp.	607,639	3,950
* Vicor Corp.	257,599	3,890
^* Energy Recovery Inc.	370,634	3,836
* Roadrunner Transportation Systems Inc.	350,548	3,642
* Orion Group Holdings Inc.	359,892	3,581
* Milacron Holdings Corp.	190,887	3,556
Miller Industries Inc.	131,403	3,476
^* Energous Corp.	200,688	3,382
* Titan Machinery Inc.	230,101	3,353
* Franklin Covey Co.	162,710	3,279
* Ducommun Inc.	124,595	3,185
* Hudson Technologies Inc.	395,810	3,170
* Vectrus Inc.	131,949	3,147
* NV5 Global Inc.	94,173	3,145
LSI Industries Inc.	318,009	3,097
* Great Lakes Dredge & Dock Corp.	728,096	3,058
* Omega Flex Inc.	52,866	2,948
* Sparton Corp.	116,951	2,789
^* Plug Power Inc.	2,314,550	2,777
DMC Global Inc.	174,824	2,771
* Layne Christensen Co.	247,564	2,691
Graham Corp.	121,410	2,689
* Covenant Transportation Group Inc. Class A	138,791	2,684
* Heritage-Crystal Clean Inc.	170,291	2,674
* ARC Document Solutions Inc.	519,035	2,637
* Sterling Construction Co. Inc.	310,737	2,629
* GMS Inc.	83,093	2,433
* HC2 Holdings Inc.	399,902	2,371
FreightCar America Inc.	158,566	2,367
Celadon Group Inc.	330,133	2,360
* Northwest Pipe Co.	137,039	2,360
* TRC Cos. Inc.	221,785	2,351
* Astronics Corp. Class B	64,296	2,167
Hurco Cos. Inc.	64,564	2,137
Supreme Industries Inc. Class A	135,414	2,126
Allied Motion Technologies Inc.	97,910	2,094
* Hill International Inc.	470,171	2,045
* Willdan Group Inc.	83,047	1,876
* Commercial Vehicle Group Inc.	336,390	1,860
^* Aqua Metals Inc.	141,622	1,857
* Willis Lease Finance Corp.	72,565	1,856
* IES Holdings Inc.	95,123	1,822

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	Shares	Market Value (\$000)
* Lawson Products Inc.	74,832	1,781
* LB Foster Co. Class A	128,824	1,752
* CAI International Inc.	192,034	1,665
* Gencor Industries Inc.	103,498	1,625
* Preformed Line Products Co.	27,933	1,623
* Twin Disc Inc.	107,314	1,567
^* Cogint Inc.	449,220	1,550
* Houston Wire & Cable Co.	229,259	1,490
* CDI Corp.	199,837	1,479
* Universal Logistics Holdings Inc.	90,303	1,476
* BG Staffing Inc.	93,507	1,459
^* Blue Bird Corp.	91,667	1,416
* Goldfield Corp.	275,174	1,403
* Neff Corp. Class A	96,808	1,365
* TPI Composites Inc.	82,404	1,322
* Ameresco Inc. Class A	238,619	1,312
* Hardinge Inc.	116,163	1,287
* Pendrell Corp.	188,561	1,273
* NL Industries Inc.	154,923	1,263
* Huttig Building Products Inc.	189,104	1,250
^* ExOne Co.	133,638	1,248
* Manitex International Inc.	174,112	1,194
* American Superconductor Corp.	160,473	1,183
* Rush Enterprises Inc. Class B	37,435	1,156
* Radiant Logistics Inc.	293,761	1,146
* LMI Aerospace Inc.	120,694	1,040
* CPI Aerostructures Inc.	109,718	1,015
* USA Truck Inc.	115,451	1,006
* Arotech Corp.	280,563	982
* Intersections Inc.	230,073	918
* Xerium Technologies Inc.	157,637	886
* Performant Financial Corp.	362,336	851
* Eastern Co.	36,857	770
* Cerveo Inc.	105,894	740
^* FuelCell Energy Inc.	393,526	689
* Alpha Pro Tech Ltd.	166,676	583
* Cemtrex Inc.	77,347	571
* Broadwind Energy Inc.	141,048	571
* Volt Information Sciences Inc.	78,998	541
* Enphase Energy Inc.	533,702	539
* Ultralife Corp.	108,865	539
* Orion Energy Systems Inc.	244,672	531
* MFRI Inc.	62,526	506
^* Energy Focus Inc.	119,019	506
* LS Starrett Co. Class A	53,715	500
* Revolution Lighting Technologies Inc.	89,267	491
^* Power Solutions International Inc.	61,416	461
* Key Technology Inc.	39,089	456
* Astrotech Corp.	304,120	453
* Ecology and Environment Inc.	42,341	447
* Innovative Solutions & Support Inc.	128,429	428
* Taylor Devices Inc.	27,595	419
* RCM Technologies Inc.	59,789	380
* BlueLinx Holdings Inc.	48,194	360
* SIFCO Industries Inc.	46,067	352
* Patriot Transportation Holding Inc.	13,987	326
^* EnSync Inc.	409,415	295
* Jewett-Cameron Trading Co. Ltd.	23,964	294
* Hudson Global Inc.	213,918	291
* Transcat Inc.	26,809	290
* Genco Shipping & Trading Ltd.	39,166	289
* EnviroStar Inc.	19,908	289
^* Odyssey Marine Exploration Inc.	78,053	267
* Perma-Fix Environmental Services	64,750	253

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	Shares	Market Value (\$000)
* ARC Group Worldwide Inc.	56,384	248
^* Capstone Turbine Corp.	362,750	247
^* MagneGas Corp.	542,533	244
* General Finance Corp.	37,989	211
^* Ocean Power Technologies Inc.	68,169	201
Servotronics Inc.	19,902	200
American Outdoor Brands Corp.	9,200	194
* Fuel Tech Inc.	154,534	178
* Mastech Digital Inc.	25,867	176
* Rand Logistics Inc.	201,218	167
* AMREP Corp.	22,245	165
* PAM Transportation Services Inc.	5,940	154
* Air T Inc.	6,332	145
* Marathon Patent Group Inc.	79,068	136
* DLH Holdings Corp.	20,751	123
* Jason Industries Inc.	66,813	120
Chicago Rivet & Machine Co.	2,805	117
* Industrial Services of America Inc.	50,110	90
* Versar Inc.	59,676	82
^* Lightbridge Corp.	62,054	71
* American Electric Technologies Inc.	43,060	67
* Pangaea Logistics Solutions Ltd.	16,910	58
^* Spherix Inc.	52,691	55
^* Real Goods Solar Inc. Class A	183,913	44
^* Ideal Power Inc.	9,203	30
^* GEE Group Inc.	6,780	30
* Continental Materials Corp.	1,122	27
* LiqTech International Inc.	32,928	21
* Art's-Way Manufacturing Co. Inc.	5,943	20
* Digital Power Corp.	26,268	17
* Staffing 360 Solutions Inc.	21,301	16
Espey Manufacturing & Electronics Corp.	566	15
* Tel-Instrument Electronics Corp.	3,304	15
CompX International Inc.	679	11
Acme United Corp.	409	10
* Micronet Enertec Technologies Inc.	3,100	4
WSI Industries Inc.	805	2
* Quest Resource Holding Corp.	978	2
* Tecogen Inc.	517	2
* CTPartners Executive Search Inc.	83,162	—
		6,913,704

Information Technology (16.5%)

* FleetCor Technologies Inc.	1,101,666	155,908
* Dell Technologies Inc. Class V	2,641,049	145,178
* ServiceNow Inc.	1,949,717	144,942
* Palo Alto Networks Inc.	1,090,519	136,369
Maxim Integrated Products Inc.	3,358,921	129,554
* Twitter Inc.	7,139,726	116,378
* Vantiv Inc. Class A	1,849,988	110,296
CDK Global Inc.	1,767,145	105,481
* Synopsys Inc.	1,779,828	104,761
* Advanced Micro Devices Inc.	9,029,459	102,394
CDW Corp.	1,899,105	98,924
* Gartner Inc.	978,746	98,922
Computer Sciences Corp.	1,664,314	98,894
* Workday Inc. Class A	1,449,225	95,779
* ANSYS Inc.	1,019,745	94,316
Broadridge Financial Solutions Inc.	1,410,902	93,543
* Trimble Inc.	2,957,349	89,164
Leidos Holdings Inc.	1,697,633	86,817
* Cadence Design Systems Inc.	3,403,662	85,840
* CommScope Holding Co. Inc.	2,275,637	84,654
* Splunk Inc.	1,596,895	81,681
Jack Henry & Associates Inc.	915,546	81,282

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	Shares	Market Value (\$000)
* Arrow Electronics Inc.	1,058,332	75,459
* Keysight Technologies Inc.	2,010,971	73,541
* Microsemi Corp.	1,362,546	73,537
Marvell Technology Group Ltd.	5,291,490	73,393
* CoStar Group Inc.	385,615	72,685
Avnet Inc.	1,510,709	71,925
* ARRIS International plc	2,260,799	68,118
^,* VMware Inc. Class A	845,480	66,565
Cognex Corp.	1,010,803	64,307
Booz Allen Hamilton Holding Corp. Class A	1,761,074	63,522
* ON Semiconductor Corp.	4,940,952	63,047
* Ultimate Software Group Inc.	345,465	62,996
* PTC Inc.	1,353,676	62,635
Sabre Corp.	2,446,473	61,039
Teradyne Inc.	2,364,950	60,070
Brocade Communications Systems Inc.	4,791,060	59,840
* NCR Corp.	1,464,135	59,385
SS&C Technologies Holdings Inc.	2,020,314	57,781
* Tyler Technologies Inc.	397,578	56,762
* IAC/InterActiveCorp	868,064	56,242
* Zebra Technologies Corp.	624,763	53,580
Jabil Circuit Inc.	2,226,029	52,690
* Fortinet Inc.	1,744,196	52,535
* Take-Two Interactive Software Inc.	1,029,702	50,754
* WEX Inc.	454,777	50,753
* Cavium Inc.	793,423	49,541
* Aspen Technology Inc.	903,003	49,376
Mentor Graphics Corp.	1,296,714	47,836
^,* Arista Networks Inc.	491,200	47,533
j2 Global Inc.	567,073	46,387
* Nuance Communications Inc.	3,022,783	45,039
* Manhattan Associates Inc.	847,238	44,929
* Euronet Worldwide Inc.	618,574	44,803
Science Applications International Corp.	527,526	44,734
^,* Zillow Group Inc.	1,215,027	44,312
Fair Isaac Corp.	367,090	43,764
* IPG Photonics Corp.	442,989	43,727
Cypress Semiconductor Corp.	3,773,500	43,169
* Guidewire Software Inc.	870,663	42,950
MAXIMUS Inc.	766,708	42,775
* Cirrus Logic Inc.	755,569	42,720
SYNNEX Corp.	344,236	41,659
DST Systems Inc.	378,622	40,569
* ViaSat Inc.	609,899	40,387
Littelfuse Inc.	265,394	40,279
* Ciena Corp.	1,643,025	40,106
* Coherent Inc.	291,541	40,053
* Genpact Ltd.	1,637,242	39,850
* Finisar Corp.	1,304,899	39,499
National Instruments Corp.	1,268,188	39,086
* CoreLogic Inc.	1,037,127	38,197
* GrubHub Inc.	1,014,047	38,148
* Integrated Device Technology Inc.	1,593,164	37,535
MKS Instruments Inc.	626,283	37,201
InterDigital Inc.	404,032	36,908
Belden Inc.	492,884	36,853
Intersil Corp. Class A	1,623,252	36,199
* Versum Materials Inc.	1,288,191	36,160
Monolithic Power Systems Inc.	440,354	36,078
Blackbaud Inc.	560,320	35,860
* CACI International Inc. Class A	287,336	35,716
* Proofpoint Inc.	503,498	35,572
* Pandora Media Inc.	2,712,126	35,366
* Tech Data Corp.	417,278	35,335

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	Shares	Market Value (\$000)
* EPAM Systems Inc.	535,700	34,451
* NetScout Systems Inc.	1,082,622	34,103
* Ellie Mae Inc.	398,260	33,326
* First Data Corp. Class A	2,307,052	32,737
* Silicon Laboratories Inc.	490,954	31,912
* Sanmina Corp.	867,484	31,793
* Cree Inc.	1,180,132	31,144
Dolby Laboratories Inc. Class A	676,127	30,554
* Entegris Inc.	1,672,558	29,939
* Universal Display Corp.	530,012	29,840
* TiVo Corp.	1,425,458	29,792
LogMeIn Inc.	302,565	29,213
* Cardtronics plc Class A	534,592	29,173
* Tableau Software Inc. Class A	683,624	28,815
* EchoStar Corp. Class A	554,388	28,490
Convergys Corp.	1,142,392	28,057
* Yelp Inc. Class A	718,187	27,384
* Anixter International Inc.	334,704	27,128
* Verint Systems Inc.	754,288	26,589
* CommVault Systems Inc.	499,171	25,657
Vishay Intertechnology Inc.	1,573,008	25,483
* Advanced Energy Industries Inc.	463,588	25,381
* Tessera Holding Corp.	573,212	25,336
* ACI Worldwide Inc.	1,392,473	25,273
* Cornerstone OnDemand Inc.	594,640	25,159
* Lumentum Holdings Inc.	648,860	25,078
* Itron Inc.	395,677	24,868
* Blackhawk Network Holdings Inc.	658,402	24,805
* Semtech Corp.	772,292	24,366
* Electronics For Imaging Inc.	554,384	24,315
* Acxiom Corp.	903,275	24,208
* Zynga Inc. Class A	9,254,288	23,784
Power Integrations Inc.	349,825	23,736
* VeriFone Systems Inc.	1,314,811	23,312
* Synaptics Inc.	417,253	22,356
* Viavi Solutions Inc.	2,726,227	22,301
Diebold Nixdorf Inc.	883,938	22,231
* MicroStrategy Inc. Class A	111,890	22,087
^* WebMD Health Corp.	441,125	21,867
* Plexus Corp.	404,619	21,866
* Paycom Software Inc.	478,023	21,745
^* Stamps.com Inc.	188,117	21,568
* FireEye Inc.	1,803,892	21,466
* NeuStar Inc. Class A	642,164	21,448
* NETGEAR Inc.	394,545	21,444
Plantronics Inc.	391,298	21,427
* Zillow Group Inc. Class A	570,829	20,807
* GoDaddy Inc. Class A	589,833	20,615
Travelport Worldwide Ltd.	1,456,771	20,540
* ExlService Holdings Inc.	398,880	20,119
* Inphi Corp.	444,733	19,844
* II-VI Inc.	646,053	19,155
* Synchronoss Technologies Inc.	498,868	19,107
* RealPage Inc.	634,408	19,032
* Zendesk Inc.	878,078	18,615
CSG Systems International Inc.	384,419	18,606
Cabot Microelectronics Corp.	290,351	18,341
* Benchmark Electronics Inc.	600,525	18,316
Progress Software Corp.	570,929	18,230
Methode Electronics Inc.	436,501	18,049
* Rambus Inc.	1,309,646	18,034
* Envestnet Inc.	507,529	17,890
NIC Inc.	744,238	17,787
* Fabrinet	434,363	17,505

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	Shares	Market Value (\$000)
* Knowles Corp.	1,047,437	17,503
^* Ubiquiti Networks Inc.	301,589	17,432
* HubSpot Inc.	362,228	17,025
* Insight Enterprises Inc.	418,887	16,940
^* 3D Systems Corp.	1,261,766	16,769
* comScore Inc.	530,971	16,768
* Gigamon Inc.	363,796	16,571
* Rogers Corp.	213,157	16,373
* OSI Systems Inc.	213,222	16,230
* Amkor Technology Inc.	1,501,486	15,841
* Pegasystems Inc.	432,330	15,564
* 8x8 Inc.	1,066,192	15,247
^ Ebix Inc.	260,544	14,864
* 2U Inc.	490,567	14,791
* RingCentral Inc. Class A	706,238	14,548
* BroadSoft Inc.	351,392	14,495
* Infinera Corp.	1,700,368	14,436
* SPS Commerce Inc.	203,858	14,248
* Veeco Instruments Inc.	488,212	14,231
* Brooks Automation Inc.	826,564	14,109
* Sykes Enterprises Inc.	479,339	13,834
* MACOM Technology Solutions Holdings Inc.	297,916	13,788
* TTM Technologies Inc.	1,002,769	13,668
* Kulicke & Soffa Industries Inc.	854,233	13,625
* Oclaro Inc.	1,488,857	13,325
* InvenSense Inc.	1,033,760	13,222
* Imperva Inc.	341,950	13,131
* MaxLinear Inc.	601,509	13,113
* EVERTEC Inc.	737,624	13,093
* ADTRAN Inc.	581,025	12,986
* Badger Meter Inc.	350,674	12,957
* Web.com Group Inc.	604,866	12,793
* ManTech International Corp. Class A	298,317	12,604
* Callidus Software Inc.	746,985	12,549
* Super Micro Computer Inc.	444,835	12,478
* ScanSource Inc.	303,537	12,248
* Ixia	754,380	12,146
^* Fitbit Inc. Class A	1,656,366	12,125
* Diodes Inc.	468,231	12,019
* MTS Systems Corp.	195,532	11,087
* Bottomline Technologies de Inc.	443,006	11,084
^* Pure Storage Inc. Class A	977,277	11,053
* Shutterstock Inc.	229,423	10,902
* Qualys Inc.	343,520	10,872
* Black Knight Financial Services Inc. Class A	285,896	10,807
* Lattice Semiconductor Corp.	1,450,133	10,673
* New Relic Inc.	375,403	10,605
* Cray Inc.	485,513	10,050
^* Acacia Communications Inc.	159,761	9,865
* Monotype Imaging Holdings Inc.	495,233	9,830
* CTS Corp.	420,326	9,415
* FormFactor Inc.	832,403	9,323
* Q2 Holdings Inc.	322,641	9,308
* Rudolph Technologies Inc.	392,735	9,170
* Photonics Inc.	810,926	9,163
* ePlus Inc.	79,439	9,151
* Box Inc.	646,958	8,967
^* Match Group Inc.	518,621	8,868
^* Unisys Corp.	588,870	8,804
* CEVA Inc.	261,242	8,765
* Quotient Technology Inc.	808,399	8,690
* GTT Communications Inc.	302,223	8,689
* Paylocity Holding Corp.	288,301	8,652
* Applied Micro Circuits Corp.	1,041,059	8,589

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	Shares	Market Value (\$000)
* Virtusa Corp.	328,897	8,262
Cass Information Systems Inc.	111,747	8,221
* Novanta Inc.	391,359	8,219
* TrueCar Inc.	637,108	7,964
* Nanometrics Inc.	300,610	7,533
* Perficient Inc.	429,038	7,504
* Eastman Kodak Co.	471,332	7,306
* Barracuda Networks Inc.	339,699	7,280
EarthLink Holdings Corp.	1,282,583	7,234
* Endurance International Group Holdings Inc.	771,863	7,178
* PDF Solutions Inc.	318,282	7,177
* FARO Technologies Inc.	197,884	7,124
AVX Corp.	453,691	7,091
* Blucora Inc.	460,222	6,788
* Ultratech Inc.	281,857	6,759
TeleTech Holdings Inc.	220,598	6,728
* PROS Holdings Inc.	311,081	6,694
Syntel Inc.	337,801	6,685
* Intralinks Holdings Inc.	488,580	6,606
* Extreme Networks Inc.	1,294,368	6,511
* Five9 Inc.	458,218	6,502
* Actua Corp.	461,715	6,464
* XO Group Inc.	322,961	6,282
* Silver Spring Networks Inc.	471,454	6,275
^* Twilio Inc. Class A	216,920	6,258
* CalAmp Corp.	429,402	6,226
* Kimball Electronics Inc.	341,156	6,209
* Bankrate Inc.	560,852	6,197
^* Gogo Inc.	671,381	6,190
* ShoreTel Inc.	827,557	5,917
* Nimble Storage Inc.	691,635	5,478
* Exar Corp.	500,937	5,400
Forrester Research Inc.	125,578	5,394
Hackett Group Inc.	303,518	5,360
Daktronics Inc.	495,429	5,301
* Varonis Systems Inc.	194,126	5,203
* Axcelis Technologies Inc.	354,177	5,153
* Xcerra Corp.	674,250	5,151
Mesa Laboratories Inc.	41,675	5,116
* Benefitfocus Inc.	170,417	5,061
* VASCO Data Security International Inc.	363,725	4,965
Park Electrochemical Corp.	263,821	4,920
* LivePerson Inc.	634,686	4,792
* Harmonic Inc.	943,710	4,719
* Alpha & Omega Semiconductor Ltd.	220,890	4,698
^* Nutanix Inc.	174,496	4,635
* CommerceHub Inc.	307,150	4,616
* A10 Networks Inc.	549,537	4,567
^* SunPower Corp. Class A	689,647	4,559
* ServiceSource International Inc.	802,282	4,557
Cohu Inc.	326,718	4,541
* Bazaarvoice Inc.	935,369	4,537
* ChannelAdvisor Corp.	312,108	4,479
* Applied Optoelectronics Inc.	189,034	4,431
IXYS Corp.	371,056	4,416
NVE Corp.	61,051	4,361
* DSP Group Inc.	333,651	4,354
^* SolarEdge Technologies Inc.	350,439	4,345
* Digi International Inc.	315,963	4,344
* Calix Inc.	548,844	4,226
* Alarm.com Holdings Inc.	150,987	4,202
* RetailMeNot Inc.	445,322	4,141
^* Hortonworks Inc.	497,642	4,135
* PC Connection Inc.	147,027	4,130

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	Shares	Market Value (\$000)
^* MINDBODY Inc. Class A	192,352	4,097
* MoneyGram International Inc.	343,332	4,055
* Blackline Inc.	144,144	3,983
* NeoPhotonics Corp.	368,329	3,982
* Lionbridge Technologies Inc.	680,435	3,947
^* Digimarc Corp.	131,180	3,935
* Ultra Clean Holdings Inc.	400,775	3,887
* DHI Group Inc.	619,150	3,870
* Sonus Networks Inc.	604,551	3,809
* Immersion Corp.	356,353	3,788
Bel Fuse Inc. Class B	116,234	3,592
^* Workiva Inc.	262,468	3,583
* Zix Corp.	720,079	3,557
* Carbonite Inc.	216,281	3,547
* Impinj Inc.	98,866	3,494
QAD Inc. Class A	114,372	3,477
* Angie's List Inc.	414,502	3,411
* Kemet Corp.	509,556	3,378
American Software Inc. Class A	324,598	3,353
* Brightcove Inc.	409,730	3,298
* Rubicon Project Inc.	444,175	3,296
Comtech Telecommunications Corp.	270,615	3,207
* Coupa Software Inc.	123,925	3,099
* Liquidity Services Inc.	313,978	3,061
* Square Inc.	223,462	3,046
* Vishay Precision Group Inc.	161,085	3,044
* Clearfield Inc.	145,302	3,008
Black Box Corp.	193,667	2,953
* Jive Software Inc.	677,243	2,946
^* MeetMe Inc.	593,220	2,925
* Trade Desk Inc. Class A	105,305	2,914
* Telenav Inc.	393,190	2,772
* Datalink Corp.	244,270	2,750
EMCORE Corp.	314,270	2,734
* Quantum Corp.	3,280,369	2,730
* Sigma Designs Inc.	450,971	2,706
^* Glu Mobile Inc.	1,385,198	2,687
Reis Inc.	117,717	2,619
* Rapid7 Inc.	203,541	2,477
* Electro Scientific Industries Inc.	418,358	2,477
* Kopin Corp.	836,722	2,376
* Intevac Inc.	273,719	2,340
* Tangoe Inc.	296,153	2,334
* Mitek Systems Inc.	376,688	2,317
* Model N Inc.	261,203	2,312
* PRGX Global Inc.	383,498	2,263
* Control4 Corp.	220,256	2,247
* Exa Corp.	144,549	2,220
* AXT Inc.	459,230	2,204
* TechTarget Inc.	253,226	2,160
* Planet Payment Inc.	528,177	2,155
* Xactly Corp.	195,757	2,153
* KVH Industries Inc.	182,006	2,148
* Maxwell Technologies Inc.	415,379	2,127
* CyberOptics Corp.	81,450	2,126
^* Appfolio Inc.	88,603	2,113
* Limelight Networks Inc.	834,843	2,104
* EnerNOC Inc.	350,425	2,103
* PCM Inc.	92,504	2,081
* Rosetta Stone Inc.	231,778	2,065
^* USA Technologies Inc.	476,965	2,051
* MobileIron Inc.	545,917	2,047
^* Park City Group Inc.	160,948	2,044
* GigPeak Inc.	797,981	2,011

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	Shares	Market Value (\$000)
* Aerohive Networks Inc.	345,985	1,972
* QuinStreet Inc.	513,890	1,932
* Agilysys Inc.	181,788	1,883
* Radisys Corp.	418,114	1,852
* Everi Holdings Inc.	823,658	1,787
* RealNetworks Inc.	363,593	1,767
* Avid Technology Inc.	401,423	1,766
* Guidance Software Inc.	244,459	1,731
^* CUI Global Inc.	233,414	1,618
* Amber Road Inc.	177,044	1,608
* PFSweb Inc.	186,576	1,586
* Care.com Inc.	182,552	1,564
MOCON Inc.	79,438	1,549
* Autobyte Inc.	111,370	1,498
* Aware Inc.	244,472	1,491
* SecureWorks Corp. Class A	134,675	1,426
* Information Services Group Inc.	369,781	1,346
^* VirnetX Holding Corp.	607,669	1,337
* Instructure Inc.	65,174	1,274
* iPass Inc.	772,207	1,274
NCI Inc. Class A	90,498	1,262
* Upland Software Inc.	140,774	1,260
* Key Tronic Corp.	153,965	1,204
* Seachange International Inc.	517,835	1,191
* Rightside Group Ltd.	137,578	1,138
^* Inseego Corp.	466,035	1,137
* Everbridge Inc.	61,074	1,127
* BSQUARE Corp.	188,386	1,102
* Internap Corp.	700,801	1,079
* Great Elm Capital Group Inc.	287,407	1,078
* Covisint Corp.	552,843	1,050
* Marchex Inc. Class B	391,532	1,038
* Aviat Networks Inc.	73,690	1,023
* ModusLink Global Solutions Inc.	700,523	1,023
* Leaf Group Ltd.	153,025	1,002
* Frequency Electronics Inc.	90,444	977
* Travelzoo Inc.	103,245	970
AstroNova Inc.	66,474	947
^ CPI Card Group Inc.	227,840	946
^* QuickLogic Corp.	670,886	933
^* Neonode Inc.	505,357	930
* Numerex Corp. Class A	124,132	919
^* SITO Mobile Ltd.	247,859	915
^* MicroVision Inc.	722,126	910
TransAct Technologies Inc.	136,353	900
* GSI Technology Inc.	144,633	897
^* Pixelworks Inc.	313,973	879
PC-Tel Inc.	162,387	874
Systemax Inc.	99,248	870
* YuMe Inc.	240,113	860
* Apptio Inc. Class A	45,088	835
Computer Task Group Inc.	196,096	826
TESSCO Technologies Inc.	62,919	818
* Synacor Inc.	251,583	780
* Support.com Inc.	896,019	771
* Mattersight Corp.	201,994	747
* ID Systems Inc.	137,003	743
Richardson Electronics Ltd.	115,483	728
* Data I/O Corp.	169,765	710
* GSE Systems Inc.	200,594	702
* Napco Security Technologies Inc.	80,840	687
* Tremor Video Inc.	274,013	682
CSP Inc.	63,690	674
^* Rocket Fuel Inc.	387,243	662

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	Shares	Market Value (\$000)
* Quantenna Communications Inc.	36,452	661
* Amtech Systems Inc.	151,776	645
* PAR Technology Corp.	111,171	620
* Marin Software Inc.	262,100	616
* Datawatch Corp.	111,955	616
* Ciber Inc.	965,464	610
* Innodata Inc.	244,930	600
* CVD Equipment Corp.	68,681	596
* WidePoint Corp.	750,211	593
^* Netlist Inc.	543,895	555
Evolving Systems Inc.	134,286	551
* CommerceHub Inc. Class A	34,497	518
LRAD Corp.	298,088	510
* StarTek Inc.	59,745	505
ClearOne Inc.	42,405	483
^* Onvia Inc.	108,561	483
^* FORM Holdings Corp.	226,659	483
^* Airgain Inc.	33,471	482
* Edgewater Technology Inc.	62,210	467
^* ClearSign Combustion Corp.	136,993	466
* Inuvo Inc.	278,510	465
* Perceptron Inc.	69,801	463
^* Sunworks Inc.	230,690	461
* ALJ Regional Holdings Inc.	102,187	449
* Wireless Telecom Group Inc.	233,098	445
^* Research Frontiers Inc.	243,678	443
GlobalSCAPE Inc.	108,826	443
Communications Systems Inc.	95,107	440
* NetSol Technologies Inc.	82,423	429
* Asure Software Inc.	49,512	421
^* Digital Turbine Inc.	602,527	407
^* Uni-Pixel Inc.	409,118	402
Concurrent Computer Corp.	75,123	402
* CardConnect Corp.	30,415	386
QAD Inc. Class B	14,091	360
^* Applied DNA Sciences Inc.	194,035	359
* Optical Cable Corp.	111,356	356
* IEC Electronics Corp.	98,878	353
* Iteris Inc.	92,205	336
* Identiv Inc.	103,547	329
* Imation Corp.	377,431	309
* eGain Corp.	141,680	298
^* Digital Ally Inc.	67,869	285
* DASAN Zhone Solutions Inc.	284,409	280
* Zedge Inc. Class B	88,819	278
^* ParkerVision Inc.	147,773	272
* LightPath Technologies Inc. Class A	175,942	271
* Westell Technologies Inc. Class A	398,465	259
* Lantronix Inc.	144,183	245
* LGL Group Inc.	48,029	241
* Luna Innovations Inc.	153,586	226
* eMagin Corp.	103,760	223
^* FalconStor Software Inc.	492,052	221
* Resonant Inc.	42,290	214
* Qumu Corp.	87,661	209
* BroadVision Inc.	37,841	176
* ARI Network Services Inc.	31,731	172
* Image Sensing Systems Inc.	44,960	166
* Rubicon Technology Inc.	268,319	166
RELM Wireless Corp.	33,447	159
* Echelon Corp.	32,507	153
* TSR Inc.	26,495	152
* Sonic Foundry Inc.	29,857	148
* Spark Networks Inc.	172,667	145

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	Shares	Market Value (\$000)
Bel Fuse Inc. Class A	5,719	145
^* Intellicheck Mobilisa Inc.	51,942	143
* Professional Diversity Network Inc.	13,009	142
* MRV Communications Inc.	14,587	119
* MaxPoint Interactive Inc.	19,715	118
* MoSys Inc.	495,337	114
* Intermolecular Inc.	117,829	112
* Remark Media Inc.	26,404	103
^* Net Element Inc.	119,046	92
* Crossroads Systems Inc.	20,910	89
* Smith Micro Software Inc.	51,722	81
* Network-1 Technologies Inc.	23,833	81
^* NXT-ID Inc.	27,831	77
* Majesco Entertainment Co.	23,440	76
* Infasonics Corp.	188,332	73
^* Superconductor Technologies Inc. Class A	51,228	63
^* Aehr Test Systems	25,888	62
Wayside Technology Group Inc.	3,272	61
* Document Security Systems Inc.	89,333	59
* inTEST Corp.	12,602	58
^* Helios & Matheson Analytics Inc.	17,315	57
* Sysorex Global	233,013	57
^* Everspin Technologies Inc.	6,492	54
^* xG Technology Inc.	36,269	49
* Determine Inc.	26,243	49
^ Dataram Corp.	20,158	44
* Atomera Inc.	6,425	43
^* Inventergy Global Inc.	57,674	43
RF Industries Ltd.	20,988	37
^* Bridgeline Digital Inc.	55,335	35
* Prism Technologies Group Inc.	101,239	30
* Sevcon Inc.	3,344	29
* RMG Networks Holding Corp.	34,785	24
* Schmitt Industries Inc.	13,971	23
^* FunctionX Inc.	9,329	23
* Copsync Inc.	27,347	22
* Majesco	3,574	22
* Finjan Holdings Inc.	18,418	21
* Giga-tronics Inc.	25,845	20
^* Technical Communications Corp.	7,931	19
* ADDvantage Technologies Group Inc.	10,200	18
* Xplore Technologies Corp.	8,900	18
^* Payment Data Systems Inc.	7,800	14
^* Voltari Corp.	6,099	14
* LookSmart Group Inc.	84,826	14
* SigmaTron International Inc.	2,686	13
Qualstar Corp.	3,692	11
* Vicor Industries Inc.	16,602	10
* Nortech Systems Inc.	2,300	9
^* Adesto Technologies Corp.	4,696	9
* IntriCon Corp.	1,104	8
* Monster Digital Inc.	3,700	6
* Socket Mobile Inc.	1,390	5
* WPCS International Inc.	2,914	4
* ITUS Corp.	301	2
* MAM Software Group Inc.	200	1
* Cartesian Inc.	1,281	1
* LGL Group Inc. Warrants Exp. 06/08/2018	238,900	—
		8,501,655
Materials (5.5%)		
Celanese Corp. Class A	1,692,049	133,232
Steel Dynamics Inc.	2,888,613	102,777
Packaging Corp. of America	1,108,505	94,023
Valspar Corp.	866,112	89,738

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	Shares	Market Value (\$000)
* Crown Holdings Inc.	1,649,976	86,739
RPM International Inc.	1,570,745	84,553
Ashland Global Holdings Inc.	739,953	80,869
* Berry Plastics Group Inc.	1,438,210	70,084
* Axalta Coating Systems Ltd.	2,559,244	69,611
Reliance Steel & Aluminum Co.	862,011	68,564
United States Steel Corp.	2,051,890	67,733
Sonoco Products Co.	1,174,546	61,899
WR Grace & Co.	832,010	56,277
Eagle Materials Inc.	567,025	55,869
AptarGroup Inc.	742,422	54,531
Bemis Co. Inc.	1,114,497	53,295
Scotts Miracle-Gro Co. Class A	529,148	50,560
Olin Corp.	1,954,578	50,057
Royal Gold Inc.	780,187	49,425
* Alcoa Corp.	1,728,551	48,538
Chemours Co.	2,158,516	47,682
NewMarket Corp.	111,372	47,204
Graphic Packaging Holding Co.	3,768,238	47,028
Huntsman Corp.	2,320,773	44,280
Sensient Technologies Corp.	533,366	41,912
* AK Steel Holding Corp.	3,703,609	37,814
Cabot Corp.	731,880	36,989
* Owens-Illinois Inc.	1,922,612	33,473
Trinseo SA	536,582	31,819
* Louisiana-Pacific Corp.	1,680,839	31,818
Compass Minerals International Inc.	404,578	31,699
Minerals Technologies Inc.	409,504	31,634
PolyOne Corp.	986,996	31,623
* Balchem Corp.	375,628	31,523
Commercial Metals Co.	1,364,598	29,721
Domtar Corp.	734,565	28,670
HB Fuller Co.	593,316	28,663
* Ingevity Corp.	497,603	27,298
* Summit Materials Inc. Class A	1,085,963	25,835
Westlake Chemical Corp.	444,087	24,864
* Chemtura Corp.	746,375	24,780
Worthington Industries Inc.	519,970	24,667
Hecla Mining Co.	4,705,695	24,658
Platform Specialty Products Corp.	2,512,597	24,649
* Stillwater Mining Co.	1,440,053	23,199
Silgan Holdings Inc.	449,594	23,010
KapStone Paper and Packaging Corp.	1,039,974	22,931
* GCP Applied Technologies Inc.	840,740	22,490
^* Cliffs Natural Resources Inc.	2,484,395	20,894
Greif Inc. Class A	402,267	20,640
* Headwaters Inc.	877,054	20,628
Allegheny Technologies Inc.	1,291,336	20,571
Quaker Chemical Corp.	160,321	20,511
Carpenter Technology Corp.	550,049	19,895
Innospec Inc.	281,864	19,308
Stepan Co.	231,573	18,869
* Coeur Mining Inc.	2,033,414	18,484
Neenah Paper Inc.	197,858	16,858
Kaiser Aluminum Corp.	215,675	16,756
Schweitzer-Mauduit International Inc.	365,437	16,638
* Ferro Corp.	979,522	14,037
* Clearwater Paper Corp.	199,891	13,103
PH Glatfelter Co.	518,781	12,394
Innophos Holdings Inc.	233,230	12,189
A Schulman Inc.	345,153	11,545
^* US Concrete Inc.	164,855	10,798
Calgon Carbon Corp.	624,414	10,615
* Kraton Corp.	367,587	10,469

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	Shares	Market Value (\$000)
* Boise Cascade Co.	455,105	10,240
* Materion Corp.	256,365	10,152
* Koppers Holdings Inc.	245,837	9,907
* Deltic Timber Corp.	124,602	9,603
* SunCoke Energy Inc.	767,157	8,700
* Schnitzer Steel Industries Inc.	319,564	8,213
* AdvanSix Inc.	362,215	8,019
^ Valvoline Inc.	370,103	7,957
* Tronox Ltd. Class A	766,681	7,904
* Rayonier Advanced Materials Inc.	505,752	7,819
^ McEwen Mining Inc.	2,657,115	7,732
* Tredegar Corp.	309,152	7,420
* Chase Corp.	85,192	7,118
* TimkenSteel Corp.	455,803	7,056
* Haynes International Inc.	153,498	6,599
* Hawkins Inc.	121,816	6,572
^,* Flotek Industries Inc.	636,821	5,980
* Rolute Forest Products Inc.	1,103,688	5,905
* American Vanguard Corp.	306,190	5,864
* AEP Industries Inc.	48,530	5,634
* Mercer International Inc.	519,833	5,536
* OMNOVA Solutions Inc.	507,660	5,077
* Century Aluminum Co.	586,560	5,021
* Forterra Inc.	219,618	4,757
* Myers Industries Inc.	273,549	3,912
* FutureFuel Corp.	279,834	3,890
* KMG Chemicals Inc.	91,192	3,546
* Kronos Worldwide Inc.	271,357	3,240
* Gold Resource Corp.	691,856	3,010
* Olympic Steel Inc.	114,293	2,769
* Verso Corp.	355,089	2,521
^,* Advanced Emissions Solutions Inc.	265,135	2,450
* Ryerson Holding Corp.	183,100	2,444
* Trecora Resources	160,658	2,225
* Ampco-Pittsburgh Corp.	128,384	2,150
^,* LSB Industries Inc.	243,206	2,048
* Real Industry Inc.	327,532	1,998
* United States Lime & Minerals Inc.	24,945	1,890
* Codexis Inc.	373,546	1,718
* UFP Technologies Inc.	63,508	1,616
* Core Molding Technologies Inc.	92,717	1,586
* Handy & Harman Ltd.	61,647	1,575
* Intrepid Potash Inc.	676,735	1,408
^,* TerraVia Holdings Inc.	1,027,649	1,182
* Universal Stainless & Alloy Products Inc.	85,974	1,162
* Synalloy Corp.	90,893	995
* AgroFresh Solutions Inc.	342,398	907
^,* BioAmber Inc.	139,525	767
* Rentech Inc.	298,160	739
^,* Pershing Gold Corp.	190,450	623
* Tecnoglass Inc.	47,534	582
^,* Senomyx Inc.	582,216	559
^,* Golden Minerals Co.	598,462	347
^,* Marrone Bio Innovations Inc.	142,138	304
* TOR Minerals International Inc.	42,930	260
* Solitario Exploration & Royalty Corp.	381,460	243
* General Moly Inc.	828,766	207
* Paramount Gold Nevada Corp.	79,697	142
^,* Comstock Mining Inc.	392,455	103
* US Antimony Corp.	181,971	46
* Northern Technologies International Corp.	700	10
* Friedman Industries Inc.	763	5
* Metabolix Inc.	8,216	3
		<u>2,865,476</u>

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	Shares	Market Value (\$000)
Other (0.0%)²		
* Dyax Corp CVR Exp. 12/31/2019	1,549,121	1,720
* Leap Wireless International Inc. CVR	524,960	1,323
* Tobira Therapeutics Inc. CV Rights	87,896	1,208
* Camco Financial Corp. Warrants Exp. 11/06/2017	45,300	366
* Adolor Corp. Rights Exp. 07/01/2019	596,841	310
* Chelsea Therapeutics International Ltd. CVR Exp. 12/31/2016	912,063	100
* Ambit Biosciences Corp. CVR Rights	22,388	13
* Alexza Pharmaceuticals Inc. CVR	128,704	5
* Dara Biosciences Inc. CVR Exp. 12/31/2018	15,573	1
* Bagger Dave's Burger Tavern Inc.	10,100	1
* Seventy Seven Energy Inc. Escrow Line	3,457	—
* Clinical Data Contingent Value Rights	131,308	—
* Gerber Scientific Inc. CVR	161,151	—
* Cubist Pharmaceuticals, Inc. CVR	178,549	—
* ClearSign Combustion Corp. Rights Exp. 01/13/2017	121,247	—
^* Biosante Pharmaceutical Inc. CVR	44,795	—
* CIL&D LLC	36,800	—
* American Medical Alert Corp.	17,992	—
* Seventy Seven Energy Inc. Warrants Exp. 08/01/2023	172	—
* Seventy Seven Energy Inc. Warrants Exp. 08/01/2021	192	—
		5,047
Real Estate (9.3%)		
Duke Realty Corp.	4,192,466	111,352
Alexandria Real Estate Equities Inc.	939,415	104,397
VEREIT Inc.	11,571,147	97,892
Camden Property Trust	1,040,645	87,487
Regency Centers Corp.	1,229,082	84,745
Kilroy Realty Corp.	1,090,223	79,826
American Campus Communities Inc.	1,565,817	77,931
National Retail Properties Inc.	1,741,822	76,989
Brixmor Property Group Inc.	3,103,063	75,777
WP Carey Inc.	1,262,967	74,629
Omega Healthcare Investors Inc.	2,308,220	72,155
Equity LifeStyle Properties Inc.	961,867	69,351
Liberty Property Trust	1,736,629	68,597
Gaming and Leisure Properties Inc.	2,209,917	67,668
Lamar Advertising Co. Class A	975,194	65,572
Douglas Emmett Inc.	1,706,546	62,391
Spirit Realty Capital Inc.	5,741,446	62,352
Sun Communities Inc.	798,725	61,190
Hospitality Properties Trust	1,912,570	60,705
Highwoods Properties Inc.	1,176,018	59,989
CubeSmart	2,131,041	57,048
DDR Corp.	3,596,678	54,921
Forest City Realty Trust Inc. Class A	2,606,208	54,313
EPR Properties	752,758	54,025
Jones Lang LaSalle Inc.	531,997	53,753
American Homes 4 Rent Class A	2,556,263	53,630
Senior Housing Properties Trust	2,823,031	53,440
Taubman Centers Inc.	715,807	52,920
DCT Industrial Trust Inc.	1,063,939	50,941
Hudson Pacific Properties Inc.	1,432,603	49,826
Weingarten Realty Investors	1,379,814	49,384
Healthcare Trust of America Inc. Class A	1,688,347	49,148
* Howard Hughes Corp.	423,975	48,376
Life Storage Inc.	551,779	47,045
Medical Properties Trust Inc.	3,759,685	46,244
STORE Capital Corp.	1,863,410	46,045
Gramercy Property Trust	4,972,518	45,648
* Equity Commonwealth	1,490,126	45,061
Realogy Holdings Corp.	1,687,205	43,412
Retail Properties of America Inc.	2,796,936	42,877
Communications Sales & Leasing Inc.	1,665,251	42,314

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	Shares	Market Value (\$000)
Healthcare Realty Trust Inc.	1,377,314	41,760
Outfront Media Inc.	1,638,261	40,744
LaSalle Hotel Properties	1,328,011	40,464
Tanger Factory Outlet Centers Inc.	1,130,395	40,446
Rayonier Inc.	1,479,832	39,364
CyrusOne Inc.	879,994	39,362
DuPont Fabros Technology Inc.	893,081	39,233
Sunstone Hotel Investors Inc.	2,535,648	38,669
First Industrial Realty Trust Inc.	1,362,862	38,228
Ryman Hospitality Properties Inc.	602,915	37,990
Apple Hospitality REIT Inc.	1,856,103	37,085
Piedmont Office Realty Trust Inc. Class A	1,765,446	36,915
Education Realty Trust Inc.	869,356	36,774
RLJ Lodging Trust	1,450,063	35,512
National Health Investors Inc.	473,456	35,116
Brandywine Realty Trust	2,086,499	34,448
Corporate Office Properties Trust	1,101,954	34,403
Cousins Properties Inc.	4,027,408	34,273
* CoreCivic Inc.	1,399,100	34,222
Equity One Inc.	1,101,667	33,810
Paramount Group Inc.	2,077,821	33,224
NorthStar Realty Finance Corp.	2,147,534	32,535
Columbia Property Trust Inc.	1,488,824	32,159
GEO Group Inc.	889,787	31,970
CoreSite Realty Corp.	400,064	31,753
Acadia Realty Trust	962,308	31,448
Mack-Cali Realty Corp.	1,064,620	30,895
Physicians Realty Trust	1,611,258	30,549
Urban Edge Properties	1,082,827	29,789
Empire State Realty Trust Inc.	1,465,686	29,592
Washington REIT	871,541	28,491
EastGroup Properties Inc.	379,481	28,021
QTS Realty Trust Inc. Class A	562,863	27,946
PS Business Parks Inc.	236,146	27,516
Lexington Realty Trust	2,511,107	27,120
DiamondRock Hospitality Co.	2,340,508	26,986
Retail Opportunity Investments Corp.	1,276,357	26,969
Care Capital Properties Inc.	1,005,172	25,129
Pebblebrook Hotel Trust	843,089	25,082
Alexander & Baldwin Inc.	543,637	24,393
Xenia Hotels & Resorts Inc.	1,256,011	24,392
CBL & Associates Properties Inc.	2,016,360	23,188
Kite Realty Group Trust	984,176	23,108
LTC Properties Inc.	483,657	22,722
Washington Prime Group Inc.	2,157,958	22,464
Kennedy-Wilson Holdings Inc.	1,089,911	22,343
Monogram Residential Trust Inc.	2,012,558	21,776
STAG Industrial Inc.	879,191	20,986
American Assets Trust Inc.	482,133	20,770
New York REIT Inc.	1,980,221	20,040
Potlatch Corp.	478,660	19,936
Select Income REIT	768,782	19,373
Sabra Health Care REIT Inc.	772,074	18,854
Rexford Industrial Realty Inc.	791,637	18,358
Chesapeake Lodging Trust	696,713	18,017
Alexander's Inc.	42,083	17,964
* Quality Care Properties Inc.	1,116,069	17,299
* St. Joe Co.	897,508	17,053
Colony Starwood Homes	591,542	17,042
Franklin Street Properties Corp.	1,291,629	16,740
Summit Hotel Properties Inc.	1,020,853	16,364
Global Net Lease Inc.	2,047,250	16,030
Terreno Realty Corp.	562,429	16,024
Government Properties Income Trust	838,279	15,982

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	Shares	Market Value (\$000)
Ramco-Gershenson Properties Trust	954,916	15,833
Pennsylvania REIT	818,970	15,528
Four Corners Property Trust Inc.	740,301	15,191
Agree Realty Corp.	324,897	14,961
Monmouth Real Estate Investment Corp.	857,871	13,074
HFF Inc. Class A	410,169	12,408
FelCor Lodging Trust Inc.	1,509,258	12,089
RE/MAX Holdings Inc. Class A	207,410	11,615
* Parkway Inc.	509,090	11,327
CareTrust REIT Inc.	738,983	11,321
^ Investors Real Estate Trust	1,514,428	10,798
* iStar Inc.	848,944	10,501
Universal Health Realty Income Trust	159,879	10,486
Hersha Hospitality Trust Class A	480,542	10,332
National Storage Affiliates Trust	462,627	10,210
Tier REIT Inc.	580,995	10,103
Saul Centers Inc.	148,572	9,896
New Senior Investment Group Inc.	964,931	9,447
Chatham Lodging Trust	455,289	9,356
NorthStar Realty Europe Corp.	723,554	9,095
Getty Realty Corp.	351,269	8,954
InfraREIT Inc.	450,187	8,063
First Potomac Realty Trust	730,316	8,012
Silver Bay Realty Trust Corp.	448,387	7,685
Ashford Hospitality Trust Inc.	936,151	7,265
^ Seritage Growth Properties Class A	164,341	7,019
Urstadt Biddle Properties Inc. Class A	283,514	6,836
Easterly Government Properties Inc.	329,542	6,597
Cedar Realty Trust Inc.	995,917	6,503
Independence Realty Trust Inc.	701,754	6,260
Armada Hoffler Properties Inc.	411,009	5,988
CatchMark Timber Trust Inc. Class A	507,745	5,717
Gladstone Commercial Corp.	271,011	5,447
* Tejon Ranch Co.	206,337	5,247
Preferred Apartment Communities Inc. Class A	343,267	5,118
Whitestone REIT	346,422	4,982
One Liberty Properties Inc.	197,772	4,968
CorEnergy Infrastructure Trust Inc.	138,359	4,826
UMH Properties Inc.	320,132	4,818
NexPoint Residential Trust Inc.	211,554	4,726
* Marcus & Millichap Inc.	175,882	4,700
Ashford Hospitality Prime Inc.	330,961	4,518
Community Healthcare Trust Inc.	172,944	3,983
* Forestar Group Inc.	295,642	3,932
* Altisource Portfolio Solutions SA	142,430	3,787
City Office REIT Inc.	273,868	3,607
Consolidated-Tomoka Land Co.	66,109	3,532
RMR Group Inc. Class A	88,992	3,515
Bluerock Residential Growth REIT Inc. Class A	241,196	3,309
RAIT Financial Trust	967,132	3,250
* AV Homes Inc.	152,570	2,411
* Stratus Properties Inc.	73,059	2,393
* MedEquities Realty Trust Inc.	213,713	2,372
^ Farmland Partners Inc.	183,046	2,043
* FRP Holdings Inc.	50,670	1,910
American Farmland Co.	229,471	1,829
Jernigan Capital Inc.	80,946	1,704
Wheeler REIT Inc.	916,204	1,558
* Trinity Place Holdings Inc.	119,705	1,110
Sotherly Hotels Inc.	121,487	825
* Maui Land & Pineapple Co. Inc.	105,022	761
Urstadt Biddle Properties Inc.	38,700	759
Gladstone Land Corp.	59,192	665
* BRT Realty Trust	44,049	361

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	Shares	Market Value (\$000)
Griffin Industrial Realty Inc.	5,462	173
* InterGroup Corp.	6,400	173
Condor Hospitality Trust Inc.	32,365	65
* Gyrodyne LLC	3,245	59
Global Self Storage Inc.	4,745	23
Forest City Realty Trust Inc. Class B	200	5
* Transcontinental Realty Investors Inc.	400	5
* CKX Lands Inc.	399	4
* Power REIT	200	1
		4,776,520
Telecommunication Services (1.3%)		
* T-Mobile US Inc.	3,417,052	196,515
* SBA Communications Corp. Class A	1,473,028	152,105
* Sprint Corp.	7,561,808	63,670
* Zayo Group Holdings Inc.	1,146,865	37,686
Telephone & Data Systems Inc.	1,087,344	31,392
Cogent Communications Holdings Inc.	483,930	20,011
Consolidated Communications Holdings Inc.	595,943	16,001
* Vonage Holdings Corp.	2,303,060	15,776
Shenandoah Telecommunications Co.	542,890	14,821
Cincinnati Bell Inc.	504,992	11,287
ATN International Inc.	137,674	11,032
Inteliquent Inc.	412,154	9,447
* Iridium Communications Inc.	946,309	9,085
Windstream Holdings Inc.	1,133,436	8,308
* United States Cellular Corp.	172,834	7,556
* General Communication Inc. Class A	372,819	7,251
* ORBCOMM Inc.	761,456	6,297
^* Globalstar Inc.	3,852,334	6,087
* Boingo Wireless Inc.	449,141	5,475
Spok Holdings Inc.	261,939	5,435
* FairPoint Communications Inc.	265,205	4,959
* Lumos Networks Corp.	277,481	4,334
IDT Corp. Class B	219,486	4,069
^* Straight Path Communications Inc. Class B	100,938	3,423
^* pdvWireless Inc.	127,875	2,884
* Hawaiian Telcom Holdco Inc.	109,993	2,726
* NII Holdings Inc.	1,205,169	2,591
* Alaska Communications Systems Group Inc.	653,207	1,071
* Ooma Inc.	65,820	592
* Pareteum Corp.	687,554	82
^* One Horizon Group Inc.	84,018	25
* Fusion Telecommunications International Inc.	2,852	4
		661,997
Utilities (3.1%)		
UGI Corp.	2,062,072	95,020
Westar Energy Inc. Class A	1,673,225	94,286
Atmos Energy Corp.	1,230,623	91,251
OGE Energy Corp.	2,351,986	78,674
Great Plains Energy Inc.	2,512,219	68,709
MDU Resources Group Inc.	2,285,140	65,743
Aqua America Inc.	2,051,060	61,614
National Fuel Gas Co.	1,004,427	56,891
Vectren Corp.	981,215	51,170
IDACORP Inc.	608,404	49,007
* Calpine Corp.	4,246,050	48,532
WGL Holdings Inc.	602,735	45,977
Portland General Electric Co.	1,059,336	45,901
Southwest Gas Corp.	555,393	42,554
Hawaiian Electric Industries Inc.	1,284,716	42,486
ONE Gas Inc.	628,516	40,200
Black Hills Corp.	637,544	39,107
ALLETE Inc.	584,170	37,498
New Jersey Resources Corp.	1,015,175	36,039

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	Shares	Market Value (\$000)
Spire Inc.	547,664	35,352
PNM Resources Inc.	942,941	32,343
NorthWestern Corp.	566,511	32,217
South Jersey Industries Inc.	931,756	31,391
Avista Corp.	767,540	30,694
MGE Energy Inc.	420,166	27,437
Avangrid Inc.	691,742	26,203
Ormat Technologies Inc.	426,557	22,872
El Paso Electric Co.	487,369	22,663
Northwest Natural Gas Co.	349,723	20,913
American States Water Co.	442,493	20,160
California Water Service Group	581,591	19,716
Otter Tail Corp.	468,095	19,098
Empire District Electric Co.	522,474	17,811
Pattern Energy Group Inc. Class A	794,552	15,089
Chesapeake Utilities Corp.	195,258	13,073
NRG Yield Inc.	757,753	11,973
* Dynegy Inc.	1,393,908	11,792
* TerraForm Power Inc. Class A	851,227	10,904
SJW Group	186,088	10,417
Middlesex Water Co.	196,813	8,451
Unitil Corp.	177,310	8,039
Connecticut Water Service Inc.	141,409	7,898
NRG Yield Inc. Class A	387,965	5,959
York Water Co.	153,966	5,882
* AquaVenture Holdings Ltd.	164,275	4,030
Artesian Resources Corp. Class A	101,294	3,235
^,* Cadiz Inc.	213,317	2,666
Delta Natural Gas Co. Inc.	82,384	2,416
TerraForm Global Inc. Class A	573,359	2,265
^ Spark Energy Inc. Class A	69,275	2,099
Genie Energy Ltd. Class B	207,572	1,194
* Pure Cycle Corp.	190,254	1,046
Gas Natural Inc.	80,015	1,004
^,* Vivint Solar Inc.	283,511	723
* US Geothermal Inc.	127,589	522
RGC Resources Inc.	17,135	431
* American DG Energy Inc.	65,246	18
		1,580,655
Total Common Stocks (Cost \$41,077,071)		51,424,633

	Coupon	Maturity Date	Face Amount (\$000)	
Convertible Bonds (0.0%)				
Catalyst Biosciences Inc. Cvt.	0.000%	2/19/18	514	335
Total Convertible Bonds (Cost \$0)				335

	Shares	
Temporary Cash Investments (1.6%)¹		
Money Market Fund (1.6%)		
^{3,4} Vanguard Market Liquidity Fund	8,010,345	801,115

			Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)				
United States Treasury Bill	0.601%	4/27/17	100	100
United States Treasury Bill	0.564%	5/4/17	1,000	998

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
⁵ United States Treasury Bill	0.623%	5/18/17	2,740	2,734
^{5,6} United States Treasury Bill	0.607%-0.608%	5/25/17	7,000	6,983
				<u>10,815</u>
Total Temporary Cash Investments (Cost \$811,879)				811,930
Total Investments (101.3%) (Cost \$41,888,950)				52,236,898
Other Assets and Liabilities—Net (-1.3%)⁴				(687,427)
Net Assets (100%)				51,549,471

[^] Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$607,029,000.

^{*} Non-income-producing security.

¹ The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 1.3%, respectively, of net assets.

² "Other" represents securities that are not classified by the fund's benchmark index.

³ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

⁴ Includes \$662,703,000 of collateral received for securities on loan.

⁵ Securities with a value of \$6,425,000 have been segregated as initial margin for open futures contracts.

⁶ Securities with a value of \$797,000 have been segregated as collateral for open over-the-counter swap contracts.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
Common Stocks (99.5%)¹		
Basic Materials (2.6%)		
Dow Chemical Co.	23,772,758	1,360,277
El du Pont de Nemours & Co.	18,469,469	1,355,659
Praxair Inc.	6,043,761	708,268
Air Products & Chemicals Inc.	4,590,678	660,231
Ecolab Inc.	5,563,773	652,185
LyondellBasell Industries NV Class A	6,932,822	594,697
PPG Industries Inc.	5,641,524	534,591
International Paper Co.	8,698,490	461,542
Nucor Corp.	6,709,217	399,333
Newmont Mining Corp.	11,242,949	383,047
* Freeport-McMoRan Inc.	25,935,226	342,086
Celanese Corp. Class A	3,065,307	241,362
Eastman Chemical Co.	2,934,207	220,682
Mosaic Co.	7,411,996	217,394
Albemarle Corp.	2,380,817	204,941
International Flavors & Fragrances Inc.	1,541,451	181,629
Steel Dynamics Inc.	4,902,169	174,419
Arconic Inc.	9,290,231	172,241
FMC Corp.	2,832,158	160,187
CF Industries Holdings Inc.	4,929,443	155,179
RPM International Inc.	2,824,745	152,056
Ashland Global Holdings Inc.	1,314,457	143,657
Avery Dennison Corp.	1,877,984	131,872
* Axalta Coating Systems Ltd.	4,559,640	124,022
United States Steel Corp.	3,652,387	120,565
Reliance Steel & Aluminum Co.	1,470,534	116,966
* Alcoa Corp.	3,828,243	107,497
WR Grace & Co.	1,490,190	100,796
US Silica Holdings Inc.	1,674,757	94,925
Scotts Miracle-Gro Co. Class A	960,869	91,811
Olin Corp.	3,494,343	89,490
Royal Gold Inc.	1,387,317	87,887
NewMarket Corp.	204,003	86,465
Chemours Co.	3,843,928	84,912
Huntsman Corp.	4,270,923	81,489
Sensient Technologies Corp.	945,818	74,322
* AK Steel Holding Corp.	6,624,443	67,636
* Versum Materials Inc.	2,293,022	64,365
CONSOL Energy Inc.	3,403,473	62,045
Cabot Corp.	1,187,825	60,033
PolyOne Corp.	1,779,350	57,010
Minerals Technologies Inc.	735,719	56,834
Compass Minerals International Inc.	723,167	56,660
* Balchem Corp.	668,526	56,103
Commercial Metals Co.	2,551,623	55,574
Domtar Corp.	1,326,886	51,788
HB Fuller Co.	1,060,497	51,233
* Univar Inc.	1,757,541	49,861
* Ingevity Corp.	892,941	48,987
Westlake Chemical Corp.	821,052	45,971
Hecla Mining Co.	8,503,876	44,560
* Chemtura Corp.	1,341,855	44,550
Worthington Industries Inc.	939,022	44,547
* Stillwater Mining Co.	2,580,646	41,574
KapStone Paper and Packaging Corp.	1,844,027	40,661
* Platform Specialty Products Corp.	4,101,975	40,240
* GCP Applied Technologies Inc.	1,500,921	40,150
*^ Fairmount Santrol Holdings Inc.	3,293,195	38,827
* Cambrex Corp.	679,307	36,649
*^ Cliffs Natural Resources Inc.	4,346,554	36,555
^ Allegheny Technologies Inc.	2,290,562	36,489

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	Shares	Market Value (\$000)
* Coeur Mining Inc.	3,999,775	36,358
Carpenter Technology Corp.	995,983	36,025
* Arch Coal Inc. Class A	445,609	34,780
Stepan Co.	415,443	33,850
Quaker Chemical Corp.	255,419	32,678
Innospec Inc.	476,566	32,645
Kaiser Aluminum Corp.	390,668	30,351
Neenah Paper Inc.	338,038	28,801
* Ferro Corp.	1,730,591	24,799
* Clearwater Paper Corp.	358,238	23,482
PH Glatfelter Co.	898,946	21,476
Innophos Holdings Inc.	390,067	20,385
A Schulman Inc.	581,258	19,443
* Kraton Corp.	652,031	18,570
Calgon Carbon Corp.	1,058,945	18,002
Deltic Timber Corp.	226,595	17,464
* Koppers Holdings Inc.	406,473	16,381
Rayonier Advanced Materials Inc.	938,153	14,504
* AdvanSix Inc.	634,432	14,046
Tronox Ltd. Class A	1,307,380	13,479
Aceto Corp.	589,992	12,962
Tredegar Corp.	539,318	12,944
Chase Corp.	147,074	12,288
* CSW Industrials Inc.	321,193	11,836
Haynes International Inc.	269,088	11,568
* SunCoke Energy Inc.	1,007,052	11,420
American Vanguard Corp.	574,230	10,996
* Veritiv Corp.	199,088	10,701
Hawkins Inc.	185,000	9,981
* Century Aluminum Co.	1,035,310	8,862
* OMNOVA Solutions Inc.	881,839	8,818
*^ Nexeo Solutions Inc.	842,388	7,843
* Cloud Peak Energy Inc.	1,297,199	7,277
KMG Chemicals Inc.	178,150	6,928
* Resolute Forest Products Inc.	1,279,793	6,847
FutureFuel Corp.	486,122	6,757
* Westmoreland Coal Co.	369,406	6,527
^ Kronos Worldwide Inc.	471,468	5,629
* Verso Corp.	722,716	5,131
Gold Resource Corp.	1,162,671	5,058
Olympic Steel Inc.	198,115	4,800
* Ryerson Holding Corp.	323,545	4,319
*^ LSB Industries Inc.	428,298	3,606
Ampco-Pittsburgh Corp.	214,187	3,588
* Real Industry Inc.	573,437	3,498
Hallador Energy Co.	368,644	3,351
*^ Uranium Energy Corp.	2,296,250	2,572
* Universal Stainless & Alloy Products Inc.	164,818	2,227
* Codexis Inc.	472,529	2,174
* Synalloy Corp.	187,582	2,054
*^ Ur-Energy Inc.	3,850,766	2,045
* ChromaDex Corp.	475,100	1,573
*^ Pershing Gold Corp.	315,046	1,030
*^ Senomyx Inc.	1,000,586	961
* Northern Technologies International Corp.	62,670	862
* Intrepid Potash Inc.	398,420	829
*^ AgroFresh Solutions Inc.	288,862	765
* NL Industries Inc.	92,843	757
Friedman Industries Inc.	103,125	687
* Centrus Energy Corp. Class A	98,468	628
*^ Uni-Pixel Inc.	607,970	598
* Handy & Harman Ltd.	21,102	539
*^ Comstock Mining Inc.	2,018,866	531
Empire Resources Inc.	78,065	530

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United-Guardian Inc.	26,819	416
*^ Marrone Bio Innovations Inc.	188,755	404
* Solitario Exploration & Royalty Corp.	539,324	343
*^ Golden Minerals Co.	563,224	327
* General Moly Inc.	1,015,507	254
* Dynasil Corp. of America	158,073	202
* Ikonics Corp.	6,410	73
* TOR Minerals International Inc.	2,580	16
* US Antimony Corp.	6,500	2
		12,812,037
Consumer Goods (9.5%)		
Procter & Gamble Co.	56,683,460	4,765,945
Coca-Cola Co.	82,265,445	3,410,725
PepsiCo Inc.	30,407,160	3,181,501
Philip Morris International Inc.	32,864,233	3,006,749
Altria Group Inc.	41,374,314	2,797,731
NIKE Inc. Class B	28,314,543	1,439,228
Mondelez International Inc. Class A	31,140,671	1,380,466
Colgate-Palmolive Co.	18,900,163	1,236,827
Kraft Heinz Co.	12,887,717	1,125,355
Reynolds American Inc.	18,136,060	1,016,345
Ford Motor Co.	82,605,613	1,002,006
Monsanto Co.	9,280,867	976,440
General Motors Co.	27,494,722	957,916
Kimberly-Clark Corp.	7,607,098	868,122
General Mills Inc.	12,565,081	776,145
Archer-Daniels-Midland Co.	12,215,374	557,632
Constellation Brands Inc. Class A	3,562,647	546,189
*^ Tesla Motors Inc.	2,554,526	545,877
Activision Blizzard Inc.	14,152,284	511,039
* Electronic Arts Inc.	6,060,507	477,326
Newell Brands Inc.	10,215,173	456,107
* Monster Beverage Corp.	9,065,766	401,976
Delphi Automotive plc	5,749,454	387,226
Kellogg Co.	5,189,278	382,502
Tyson Foods Inc. Class A	6,173,150	380,760
Conagra Brands Inc.	9,271,887	366,703
Stanley Black & Decker Inc.	3,183,157	365,076
Molson Coors Brewing Co. Class B	3,696,160	359,673
Estee Lauder Cos. Inc. Class A	4,668,278	357,077
Dr Pepper Snapple Group Inc.	3,926,876	356,050
Clorox Co.	2,737,602	328,567
VF Corp.	5,750,065	306,766
Hershey Co.	2,905,729	300,540
JM Smucker Co.	2,342,176	299,939
Whirlpool Corp.	1,596,055	290,115
Genuine Parts Co.	2,999,765	286,598
Mead Johnson Nutrition Co.	3,908,355	276,555
* Mohawk Industries Inc.	1,334,607	266,494
Campbell Soup Co.	4,247,461	256,844
Church & Dwight Co. Inc.	5,453,876	241,007
McCormick & Co. Inc.	2,432,573	227,032
Harley-Davidson Inc.	3,752,367	218,913
Bunge Ltd.	2,950,456	213,141
Snap-on Inc.	1,232,812	211,144
* WhiteWave Foods Co. Class A	3,741,390	208,021
Coach Inc.	5,895,332	206,455
DR Horton Inc.	7,509,655	205,239
Lear Corp.	1,517,148	200,825
Mattel Inc.	7,204,202	198,476
Hormel Foods Corp.	5,613,707	195,413
Ingredion Inc.	1,525,485	190,625
* LKQ Corp.	6,157,743	188,735
Hasbro Inc.	2,384,107	185,460

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	Shares	Market Value (\$000)
BorgWarner Inc.	4,433,957	174,875
Coty Inc. Class A	9,495,493	173,862
Hanesbrands Inc.	8,007,861	172,730
Brown-Forman Corp. Class B	3,832,239	172,144
Goodyear Tire & Rubber Co.	5,556,970	171,544
Lennar Corp. Class A	3,912,475	167,963
Harman International Industries Inc.	1,479,074	164,414
Leucadia National Corp.	6,852,814	159,328
* Middleby Corp.	1,220,079	157,158
PVH Corp.	1,710,545	154,360
* Michael Kors Holdings Ltd.	3,340,648	143,581
Leggett & Platt Inc.	2,838,947	138,768
Pinnacle Foods Inc.	2,488,857	133,029
* Lululemon Athletica Inc.	2,016,396	131,046
* NVR Inc.	78,422	130,886
Gentex Corp.	6,137,688	120,851
* WABCO Holdings Inc.	1,120,862	118,979
PulteGroup Inc.	6,440,380	118,374
Lamb Weston Holdings Inc.	3,079,250	116,550
*^ Under Armour Inc. Class A	3,948,296	114,698
Ralph Lauren Corp. Class A	1,191,843	107,647
^ Polaris Industries Inc.	1,289,402	106,234
Thor Industries Inc.	1,044,325	104,485
* Post Holdings Inc.	1,295,578	104,152
Brunswick Corp.	1,907,111	104,014
* Toll Brothers Inc.	3,160,386	97,972
* Under Armour Inc.	3,836,509	96,565
* Edgewell Personal Care Co.	1,245,208	90,888
* Take-Two Interactive Software Inc.	1,815,280	89,475
Pool Corp.	836,654	87,296
Carter's Inc.	1,007,338	87,024
* TreeHouse Foods Inc.	1,198,667	86,532
* Hain Celestial Group Inc.	2,186,483	85,338
Flowers Foods Inc.	3,951,822	78,918
* Tenneco Inc.	1,156,544	72,249
*^ Tempur Sealy International Inc.	1,050,000	71,694
*^ Herbalife Ltd.	1,441,788	69,408
* Skechers U.S.A. Inc. Class A	2,820,832	69,336
Snyder's-Lance Inc.	1,623,116	62,230
B&G Foods Inc.	1,405,064	61,542
Spectrum Brands Holdings Inc.	500,768	61,259
Energizer Holdings Inc.	1,326,901	59,193
Dana Inc.	3,073,544	58,336
Visteon Corp.	712,876	57,272
Lancaster Colony Corp.	403,170	57,004
* Manitowoc Foodservice Inc.	2,902,822	56,112
Nu Skin Enterprises Inc. Class A	1,121,892	53,604
CalAtlantic Group Inc.	1,569,573	53,381
Drew Industries Inc.	489,448	52,738
HNI Corp.	940,098	52,570
* Dorman Products Inc.	701,586	51,258
* Kate Spade & Co.	2,694,582	50,308
* Helen of Troy Ltd.	590,445	49,863
* Vista Outdoor Inc.	1,280,557	47,253
Vector Group Ltd.	2,051,684	46,655
* Avon Products Inc.	9,252,344	46,632
Cooper Tire & Rubber Co.	1,160,924	45,102
*^ Blue Buffalo Pet Products Inc.	1,875,506	45,087
Tupperware Brands Corp.	854,709	44,975
* Darling Ingredients Inc.	3,455,234	44,607
Wolverine World Wide Inc.	1,989,553	43,671
Herman Miller Inc.	1,272,300	43,513
Fresh Del Monte Produce Inc.	704,840	42,734
J&J Snack Foods Corp.	314,362	41,945

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	Shares	Market Value (\$000)
Dean Foods Co.	1,914,661	41,701
* Steven Madden Ltd.	1,161,525	41,525
* Zynga Inc. Class A	15,341,271	39,427
Sanderson Farms Inc.	404,101	38,082
* Deckers Outdoor Corp.	672,004	37,222
* Cooper-Standard Holdings Inc.	344,856	35,651
Columbia Sportswear Co.	598,362	34,885
* TRI Pointe Group Inc.	3,030,624	34,792
* US Foods Holding Corp.	1,208,675	33,214
WD-40 Co.	276,912	32,371
La-Z-Boy Inc.	1,041,755	32,346
* iRobot Corp.	552,069	32,268
* Boston Beer Co. Inc. Class A	184,230	31,291
Steelcase Inc. Class A	1,732,810	31,017
* American Axle & Manufacturing Holdings Inc.	1,604,410	30,965
* ACCO Brands Corp.	2,252,131	29,390
Schweitzer-Mauduit International Inc.	634,811	28,903
Universal Corp.	450,105	28,694
* Meritage Homes Corp.	793,684	27,620
Knoll Inc.	968,516	27,051
KB Home	1,688,217	26,691
* Gentherm Inc.	788,076	26,676
^ Cal-Maine Foods Inc.	599,100	26,465
Interface Inc. Class A	1,399,578	25,962
*^ Wayfair Inc.	722,920	25,338
* G-III Apparel Group Ltd.	816,772	24,144
Andersons Inc.	535,739	23,948
Pilgrim's Pride Corp.	1,221,534	23,197
* Fossil Group Inc.	858,118	22,191
*^ Fitbit Inc. Class A	2,996,341	21,933
Callaway Golf Co.	1,987,672	21,785
MDC Holdings Inc.	844,914	21,680
* Seaboard Corp.	5,421	21,424
Nutrisystem Inc.	617,331	21,391
Standard Motor Products Inc.	395,932	21,071
* Select Comfort Corp.	929,127	21,017
Ethan Allen Interiors Inc.	521,049	19,201
Briggs & Stratton Corp.	861,525	19,178
Calavo Growers Inc.	310,589	19,070
Oxford Industries Inc.	314,805	18,929
* Universal Electronics Inc.	286,983	18,525
* Cavco Industries Inc.	178,657	17,839
Winnebago Industries Inc.	555,690	17,588
Coca-Cola Bottling Co. Consolidated	96,596	17,276
^ Tootsie Roll Industries Inc.	415,329	16,509
* Central Garden & Pet Co. Class A	522,245	16,137
* Fox Factory Holding Corp.	560,290	15,548
*^ GoPro Inc. Class A	1,744,982	15,199
AdvancePierre Foods Holdings Inc.	503,482	14,994
* Modine Manufacturing Co.	976,875	14,555
* USANA Health Sciences Inc.	233,032	14,262
National Beverage Corp.	254,939	13,022
Superior Industries International Inc.	486,040	12,807
* Central Garden & Pet Co.	386,149	12,778
* M/I Homes Inc.	497,934	12,538
MGP Ingredients Inc.	245,438	12,267
* Nautilus Inc.	654,496	12,108
John B Sanfilippo & Son Inc.	171,739	12,089
* Taylor Morrison Home Corp. Class A	620,380	11,949
Tower International Inc.	420,073	11,909
Inter Parfums Inc.	360,480	11,806
National Presto Industries Inc.	108,613	11,556
Phibro Animal Health Corp. Class A	381,538	11,179
* Motorcar Parts of America Inc.	384,226	10,343

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	Shares	Market Value (\$000)
* WCI Communities Inc.	438,871	10,292
*^ LGI Homes Inc.	351,620	10,102
* Crocs Inc.	1,463,441	10,039
Titan International Inc.	895,078	10,034
* Unifi Inc.	306,753	10,009
* Omega Protein Corp.	398,341	9,978
* Stoneridge Inc.	561,788	9,938
Movado Group Inc.	344,760	9,912
* Beazer Homes USA Inc.	717,156	9,538
Lennar Corp. Class B	273,277	9,428
* William Lyon Homes Class A	483,130	9,194
* Iconix Brand Group Inc.	957,870	8,947
Medifast Inc.	214,136	8,914
* Acushnet Holdings Corp.	446,136	8,793
Flexsteel Industries Inc.	140,299	8,652
Hooker Furniture Corp.	225,825	8,570
^ Camping World Holdings Inc. Class A	254,742	8,302
Libbey Inc.	426,017	8,290
Culp Inc.	212,632	7,899
* Farmer Brothers Co.	207,361	7,610
* Eastman Kodak Co.	481,744	7,467
* Federal-Mogul Holdings Corp.	709,901	7,319
* Century Communities Inc.	341,999	7,182
* elf Beauty Inc.	241,656	6,994
* Malibu Boats Inc. Class A	365,540	6,975
* Primo Water Corp.	558,897	6,863
*^ Hovnanian Enterprises Inc. Class A	2,479,494	6,769
* Revlon Inc. Class A	230,189	6,710
^ Orchids Paper Products Co.	250,054	6,546
Bassett Furniture Industries Inc.	213,662	6,495
Metaldyne Performance Group Inc.	279,579	6,416
* Perry Ellis International Inc.	251,463	6,264
Limoneira Co.	286,252	6,157
*^ Amplify Snack Brands Inc.	614,010	5,409
Nutraceutical International Corp.	152,936	5,345
* Vera Bradley Inc.	428,063	5,017
* Seneca Foods Corp. Class A	125,014	5,007
MCBC Holdings Inc.	335,192	4,887
* Inventure Foods Inc.	479,372	4,722
* Freshpet Inc.	432,638	4,391
* ZAGG Inc.	581,983	4,132
*^ Glu Mobile Inc.	2,094,346	4,063
*^ Arctic Cat Inc.	264,756	3,977
Oil-Dri Corp. of America	96,105	3,672
Weyco Group Inc.	114,453	3,582
*^ Sequential Brands Group Inc.	763,682	3,574
Superior Uniform Group Inc.	179,445	3,521
* Core Molding Technologies Inc.	201,018	3,439
Johnson Outdoors Inc. Class A	84,976	3,373
Strattec Security Corp.	83,626	3,370
*^ Jamba Inc.	309,686	3,190
* Craft Brew Alliance Inc.	181,843	3,073
* Alliance One International Inc.	157,621	3,026
A-Mark Precious Metals Inc.	152,127	2,966
*^ JAKKS Pacific Inc.	552,677	2,846
Lifetime Brands Inc.	157,660	2,798
* New Home Co. Inc.	230,218	2,696
* Delta Apparel Inc.	127,573	2,645
* Cherokee Inc.	248,819	2,613
* Skyline Corp.	164,720	2,547
* Black Diamond Inc.	475,499	2,544
Crown Crafts Inc.	324,287	2,513
Nature's Sunshine Products Inc.	162,457	2,437
* Lifevantage Corp.	291,057	2,372

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	Shares	Market Value (\$000)
^ Valvoline Inc.	107,048	2,302
Marine Products Corp.	160,759	2,230
*^ Vuzix Corp.	318,298	2,164
* Lakeland Industries Inc.	206,432	2,147
Rocky Brands Inc.	183,158	2,115
Escalade Inc.	145,056	1,915
*^ Vince Holding Corp.	407,335	1,650
* Turning Point Brands Inc.	131,404	1,610
Acme United Corp.	59,133	1,513
* Castle Brands Inc.	1,989,401	1,512
*^ 22nd Century Group Inc.	1,365,718	1,489
* S&W Seed Co.	317,456	1,460
* Fenix Parts Inc.	515,373	1,453
Alico Inc.	49,140	1,334
* Natural Alternatives International Inc.	107,239	1,212
Unique Fabricating Inc.	80,609	1,177
* Lifeway Foods Inc.	97,126	1,118
* Shiloh Industries Inc.	159,008	1,099
* US Auto Parts Network Inc.	305,527	1,075
* Dixie Group Inc.	296,984	1,069
* Alpha Pro Tech Ltd.	292,060	1,022
LS Starrett Co. Class A	105,372	980
Kewaunee Scientific Corp.	39,165	958
Rocky Mountain Chocolate Factory Inc.	93,674	955
* Virco Manufacturing Corp.	218,789	941
Mannatech Inc.	40,249	817
* Tandy Leather Factory Inc.	93,919	761
* Reed's Inc.	168,431	691
* Coffee Holding Co. Inc.	130,802	608
* Zedge Inc. Class B	155,961	488
*^ Nova Lifestyle Inc.	246,529	476
* Willamette Valley Vineyards Inc.	55,833	447
* Summer Infant Inc.	163,915	334
* Female Health Co.	350,871	319
*^ Lipocine Inc.	83,770	308
* Charles & Colvard Ltd.	233,777	257
* Emerson Radio Corp.	183,685	193
Stanley Furniture Co. Inc.	194,361	175
P&F Industries Inc. Class A	18,458	153
*^ DS Healthcare Group Inc.	231,016	152
* Cyanotech Corp.	23,466	101
CompX International Inc.	5,846	94
* CTI Industries Corp.	14,046	88
* Differential Brands Group Inc.	31,820	75
* JRjr33 Inc.	80,833	61
* Hovnanian Enterprises Inc. Class B	19,300	53
* Crystal Rock Holdings Inc.	60,050	49
Ocean Bio-Chem Inc.	11,842	45
* RiceBran Technologies	28,938	30
* Koss Corp.	12,072	28
*^ Long Island Iced Tea Corp.	6,400	27
LCI Industries	96	10
Monster Digital Inc.	3,100	5
* Bridgford Foods Corp.	53	1
		47,649,009

Consumer Services (13.0%)

* Amazon.com Inc.	8,558,557	6,417,805
Comcast Corp. Class A	50,479,761	3,485,628
Home Depot Inc.	25,791,280	3,458,095
Walt Disney Co.	30,329,375	3,160,927
Wal-Mart Stores Inc.	32,757,385	2,264,190
McDonald's Corp.	17,591,525	2,141,240
CVS Health Corp.	22,588,149	1,782,431
Starbucks Corp.	29,301,800	1,626,836

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Walgreens Boots Alliance Inc.	19,495,680	1,613,462
* Priceline Group Inc.	1,046,652	1,534,455
Time Warner Inc.	15,530,657	1,499,174
Costco Wholesale Corp.	9,269,270	1,484,103
Lowe's Cos. Inc.	18,540,088	1,318,571
* Charter Communications Inc. Class A	4,303,031	1,238,929
* Netflix Inc.	8,636,517	1,069,201
TJX Cos. Inc.	13,208,832	992,380
Target Corp.	11,909,957	860,256
Delta Air Lines Inc.	15,847,303	779,529
Kroger Co.	20,040,742	691,606
McKesson Corp.	4,787,594	672,418
* eBay Inc.	22,578,550	670,357
Southwest Airlines Co.	13,041,061	649,966
Twenty-First Century Fox Inc. Class A	22,349,546	626,681
Sysco Corp.	10,471,480	579,806
* O'Reilly Automotive Inc.	1,993,666	555,057
Ross Stores Inc.	8,389,562	550,355
CBS Corp. Class B	8,078,541	513,957
Marriott International Inc. Class A	6,189,328	511,734
American Airlines Group Inc.	10,437,006	487,304
* AutoZone Inc.	616,963	487,271
Cardinal Health Inc.	6,765,985	486,948
Yum! Brands Inc.	7,377,173	467,196
Las Vegas Sands Corp.	8,423,217	449,884
Dollar General Corp.	5,936,364	439,706
Omnicom Group Inc.	5,009,331	426,344
* United Continental Holdings Inc.	5,798,893	422,623
Carnival Corp.	8,017,370	417,384
* Dollar Tree Inc.	4,741,103	365,918
Hilton Worldwide Holdings Inc.	12,569,835	341,900
L Brands Inc.	5,171,972	340,523
* Ulta Salon Cosmetics & Fragrance Inc.	1,254,370	319,789
Nielsen Holdings plc	7,558,616	317,084
Royal Caribbean Cruises Ltd.	3,647,798	299,265
* MGM Resorts International	10,293,394	296,759
Expedia Inc.	2,612,595	295,955
AmerisourceBergen Corp. Class A	3,509,060	274,373
Viacom Inc. Class B	7,555,990	265,215
* DISH Network Corp. Class A	4,553,251	263,770
* CarMax Inc.	4,051,476	260,875
Advance Auto Parts Inc.	1,480,894	250,449
Best Buy Co. Inc.	5,728,469	244,434
Macy's Inc.	6,528,507	233,786
*^ Chipotle Mexican Grill Inc. Class A	616,714	232,699
Alaska Air Group Inc.	2,615,963	232,114
Twenty-First Century Fox Inc.	8,508,236	231,849
Tractor Supply Co.	2,793,749	211,794
Whole Foods Market Inc.	6,742,663	207,404
^ Tiffany & Co.	2,620,230	202,884
Foot Locker Inc.	2,838,932	201,252
Interpublic Group of Cos. Inc.	8,479,245	198,499
Kohl's Corp.	3,829,469	189,099
Darden Restaurants Inc.	2,580,081	187,624
Aramark	5,158,598	184,265
* Rite Aid Corp.	22,200,255	182,930
Wyndham Worldwide Corp.	2,322,836	177,395
* Liberty Interactive Corp. QVC Group Class A	8,877,660	177,376
Domino's Pizza Inc.	1,019,555	162,354
^ Sirius XM Holdings Inc.	36,095,286	160,624
* JetBlue Airways Corp.	6,857,105	153,736
Signet Jewelers Ltd.	1,621,605	152,852
Wynn Resorts Ltd.	1,725,274	149,253
* Norwegian Cruise Line Holdings Ltd.	3,365,067	143,116

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	Shares	Market Value (\$000)
FactSet Research Systems Inc.	859,696	140,500
* Discovery Communications Inc.	4,976,344	133,267
* Burlington Stores Inc.	1,508,092	127,811
Bed Bath & Beyond Inc.	3,103,186	126,113
Staples Inc.	13,780,864	124,717
KAR Auction Services Inc.	2,920,710	124,481
Vail Resorts Inc.	766,451	123,636
Nordstrom Inc.	2,563,916	122,889
Scripps Networks Interactive Inc. Class A	1,712,730	122,238
* Liberty Media Corp-Liberty SiriusXM Class C	3,582,138	121,506
* Copart Inc.	2,088,269	115,711
News Corp. Class A	10,095,045	115,689
* VCA Inc.	1,624,823	111,544
Service Corp. International	3,907,008	110,959
* TripAdvisor Inc.	2,389,835	110,817
* ServiceMaster Global Holdings Inc.	2,873,011	108,226
H&R Block Inc.	4,697,332	107,992
Gap Inc.	4,629,159	103,878
Sabre Corp.	4,121,856	102,840
Dunkin' Brands Group Inc.	1,939,325	101,698
Casey's General Stores Inc.	831,009	98,790
TEGNA Inc.	4,534,721	96,998
* Panera Bread Co. Class A	469,539	96,298
Six Flags Entertainment Corp.	1,575,426	94,463
Dick's Sporting Goods Inc.	1,766,142	93,782
Dun & Bradstreet Corp.	770,278	93,450
* Spirit Airlines Inc.	1,483,529	85,837
Cinemark Holdings Inc.	2,213,852	84,923
^ Cracker Barrel Old Country Store Inc.	507,889	84,807
* Discovery Communications Inc. Class A	3,022,976	82,860
* Sally Beauty Holdings Inc.	3,103,531	81,995
Williams-Sonoma Inc.	1,693,987	81,972
Jack in the Box Inc.	690,001	77,032
CST Brands Inc.	1,595,125	76,805
* Live Nation Entertainment Inc.	2,787,064	74,136
* AutoNation Inc.	1,516,197	73,763
* Liberty Media Corp-Liberty SiriusXM Class A	2,103,539	72,614
Rollins Inc.	2,110,772	71,302
* Madison Square Garden Co. Class A	414,024	71,009
* GrubHub Inc.	1,798,786	67,670
* AMC Networks Inc. Class A	1,276,882	66,832
* Cabela's Inc.	1,137,053	66,574
* Bright Horizons Family Solutions Inc.	943,135	66,038
Texas Roadhouse Inc. Class A	1,346,770	64,968
* Hawaiian Holdings Inc.	1,078,512	61,475
* Avis Budget Group Inc.	1,674,815	61,432
* Pandora Media Inc.	4,668,940	60,883
Cable One Inc.	96,434	59,956
* Buffalo Wild Wings Inc.	387,845	59,883
* Grand Canyon Education Inc.	1,002,664	58,606
* Beacon Roofing Supply Inc.	1,266,927	58,367
Wendy's Co.	4,284,410	57,925
* Yelp Inc. Class A	1,512,860	57,685
Tribune Media Co. Class A	1,631,159	57,058
Cheesecake Factory Inc.	932,084	55,813
GameStop Corp. Class A	2,194,615	55,436
Brinker International Inc.	1,103,438	54,653
* Sprouts Farmers Market Inc.	2,882,892	54,544
John Wiley & Sons Inc. Class A	993,421	54,141
Lions Gate Entertainment Corp. Class B	2,206,054	54,137
Chemed Corp.	327,905	52,599
American Eagle Outfitters Inc.	3,465,092	52,565
*^ JC Penney Co. Inc.	6,174,853	51,313
* United Natural Foods Inc.	1,057,501	50,464

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	Shares	Market Value (\$000)
Office Depot Inc.	11,112,668	50,229
* Dave & Buster's Entertainment Inc.	889,645	50,087
Dolby Laboratories Inc. Class A	1,107,215	50,035
Aaron's Inc.	1,539,033	49,234
Matthews International Corp. Class A	637,301	48,977
Papa John's International Inc.	567,185	48,540
* Michaels Cos. Inc.	2,361,154	48,286
* Murphy USA Inc.	785,239	48,269
Graham Holdings Co. Class B	93,855	48,049
Big Lots Inc.	941,921	47,294
Meredith Corp.	793,029	46,908
Allegiant Travel Co. Class A	280,600	46,692
AMERCO	125,958	46,553
Regal Entertainment Group Class A	2,257,269	46,500
Sinclair Broadcast Group Inc. Class A	1,385,379	46,202
* Five Below Inc.	1,149,420	45,931
Hillenbrand Inc.	1,194,792	45,820
* Urban Outfitters Inc.	1,608,807	45,819
Lithia Motors Inc. Class A	470,783	45,586
* Liberty Expedia Holdings Inc. Class A	1,140,731	45,253
* Media General Inc.	2,288,722	43,097
Bloomin' Brands Inc.	2,387,311	43,043
PriceSmart Inc.	508,707	42,477
Churchill Downs Inc.	282,056	42,435
* Acxiom Corp.	1,553,946	41,646
ILG Inc.	2,269,866	41,243
Core-Mark Holding Co. Inc.	929,933	40,052
Choice Hotels International Inc.	713,600	39,997
* Sotheby's	1,002,526	39,961
Penske Automotive Group Inc.	762,111	39,508
Nexstar Broadcasting Group Inc. Class A	614,324	38,887
SkyWest Inc.	1,060,206	38,645
Chico's FAS Inc.	2,677,505	38,529
Children's Place Inc.	380,599	38,421
New York Times Co. Class A	2,834,449	37,698
*^ WebMD Health Corp.	760,460	37,696
* Stamps.com Inc.	327,915	37,595
Extended Stay America Inc.	2,302,075	37,179
Monro Muffler Brake Inc.	649,224	37,136
Marriott Vacations Worldwide Corp.	423,977	35,974
Time Inc.	1,935,062	34,541
DeVry Education Group Inc.	1,104,872	34,472
* Shutterfly Inc.	681,496	34,197
* Boyd Gaming Corp.	1,663,479	33,552
* Hyatt Hotels Corp. Class A	578,528	31,969
Group 1 Automotive Inc.	407,274	31,743
* Caesars Acquisition Co. Class A	2,305,190	31,120
* Liberty Media Corp-Liberty Media	985,298	30,869
DSW Inc. Class A	1,360,374	30,812
*^ Groupon Inc. Class A	9,080,247	30,146
* comScore Inc.	953,817	30,122
SpartanNash Co.	742,471	29,357
Morningstar Inc.	391,780	28,819
*^ Ollie's Bargain Outlet Holdings Inc.	1,007,531	28,664
Caleres Inc.	862,732	28,315
* Houghton Mifflin Harcourt Co.	2,589,085	28,092
DineEquity Inc.	362,260	27,894
* MSG Networks Inc.	1,288,118	27,695
* Lions Gate Entertainment Corp. Class A	1,019,433	27,423
* Popeyes Louisiana Kitchen Inc.	450,739	27,261
* SeaWorld Entertainment Inc.	1,393,382	26,377
* SUPERVALU Inc.	5,612,243	26,209
Tailored Brands Inc.	1,022,651	26,129
* Asbury Automotive Group Inc.	422,225	26,051

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	Shares	Market Value (\$000)
* Genesco Inc.	416,097	25,840
* Hertz Global Holdings Inc.	1,188,218	25,618
* Rush Enterprises Inc. Class A	796,256	25,401
* La Quinta Holdings Inc.	1,780,249	25,297
*^ RH	811,803	24,923
Scholastic Corp.	520,608	24,724
Dillard's Inc. Class A	391,837	24,564
* Belmond Ltd. Class A	1,825,081	24,365
* Etsy Inc.	2,053,408	24,189
* Ascena Retail Group Inc.	3,881,193	24,025
Gannett Co. Inc.	2,459,895	23,886
* Performance Food Group Co.	980,144	23,523
* EW Scripps Co. Class A	1,207,781	23,346
Sonic Corp.	872,169	23,121
HSN Inc.	661,016	22,673
Bob Evans Farms Inc.	419,849	22,340
* Herc Holdings Inc.	548,505	22,028
* Penn National Gaming Inc.	1,577,470	21,753
* Liberty TripAdvisor Holdings Inc. Class A	1,438,309	21,647
Capella Education Co.	244,132	21,435
Planet Fitness Inc. Class A	1,025,883	20,620
^ AMC Entertainment Holdings Inc.	608,282	20,469
* Denny's Corp.	1,577,438	20,239
International Speedway Corp. Class A	540,259	19,882
* Apollo Education Group Inc.	1,924,721	19,055
ClubCorp Holdings Inc.	1,292,573	18,548
National CineMedia Inc.	1,254,901	18,485
Weis Markets Inc.	273,282	18,266
^ Wingstop Inc.	604,748	17,895
* Hibbett Sports Inc.	470,550	17,552
* BJ's Restaurants Inc.	436,023	17,136
* Pinnacle Entertainment Inc.	1,180,729	17,121
* Express Inc.	1,585,308	17,058
Abercrombie & Fitch Co.	1,417,964	17,016
* Strayer Education Inc.	210,386	16,963
* Fiesta Restaurant Group Inc.	565,112	16,869
New Media Investment Group Inc.	1,048,589	16,767
Finish Line Inc. Class A	890,763	16,755
* Red Robin Gourmet Burgers Inc.	282,342	15,924
GNC Holdings Inc. Class A	1,440,536	15,904
Cato Corp. Class A	521,406	15,684
* Scientific Games Corp. Class A	1,100,379	15,405
* Francesca's Holdings Corp.	841,660	15,175
Guess? Inc.	1,242,722	15,037
* Liberty Media Corp-Liberty Braves Series C	727,698	14,983
* Quotient Technology Inc.	1,360,063	14,621
*^ Shake Shack Inc. Class A	404,848	14,490
* Gray Television Inc.	1,325,315	14,380
Pier 1 Imports Inc.	1,683,211	14,375
* SiteOne Landscape Supply Inc.	413,761	14,370
* Liberty Media Corp-Liberty Media Class A	455,946	14,294
Buckle Inc.	611,025	13,931
Ingles Markets Inc. Class A	288,211	13,863
^ Fred's Inc. Class A	741,437	13,761
* Tile Shop Holdings Inc.	700,509	13,695
*^ TrueCar Inc.	1,089,739	13,622
* Career Education Corp.	1,337,932	13,500
Red Rock Resorts Inc. Class A	574,855	13,331
Barnes & Noble Inc.	1,178,434	13,140
Sonic Automotive Inc. Class A	562,530	12,882
* Isle of Capri Casinos Inc.	515,339	12,724
World Wrestling Entertainment Inc. Class A	671,599	12,357
* Vitamin Shoppe Inc.	517,965	12,302
Ruth's Hospitality Group Inc.	667,481	12,215

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	Shares	Market Value (\$000)
* K12 Inc.	705,433	12,105
Rent-A-Center Inc.	1,063,848	11,968
* Bankrate Inc.	1,048,451	11,585
* Diplomat Pharmacy Inc.	906,457	11,421
* SP Plus Corp.	401,704	11,308
* Chuy's Holdings Inc.	346,901	11,257
Marcus Corp.	353,632	11,139
* Biglari Holdings Inc.	22,935	10,853
* Carrols Restaurant Group Inc.	708,356	10,802
* Regis Corp.	743,394	10,794
*^ Caesars Entertainment Corp.	1,232,713	10,478
*^ Chegg Inc.	1,417,101	10,458
* MarineMax Inc.	521,442	10,090
* Providence Service Corp.	259,701	9,882
* XO Group Inc.	491,883	9,567
*^ Zoe's Kitchen Inc.	396,528	9,513
* Eldorado Resorts Inc.	556,806	9,438
Entravision Communications Corp. Class A	1,295,206	9,066
*^ PetMed Express Inc.	391,792	9,039
* Del Taco Restaurants Inc.	629,632	8,890
Blue Nile Inc.	218,074	8,860
*^ Party City Holdco Inc.	615,017	8,733
* FTD Cos. Inc.	363,752	8,672
Haverty Furniture Cos. Inc.	362,955	8,602
* Smart & Final Stores Inc.	604,461	8,523
*^ Lumber Liquidators Holdings Inc.	538,273	8,472
* Barnes & Noble Education Inc.	738,519	8,471
*^ Zumiez Inc.	387,583	8,469
* Del Frisco's Restaurant Group Inc.	484,849	8,242
Shoe Carnival Inc.	292,424	7,890
* American Public Education Inc.	316,764	7,777
Carriage Services Inc. Class A	264,488	7,575
*^ tronc Inc.	544,833	7,557
* RetailMeNot Inc.	808,524	7,519
* Angie's List Inc.	852,156	7,013
*^ Weight Watchers International Inc.	609,855	6,983
*^ MDC Partners Inc. Class A	1,065,816	6,981
* Clean Energy Fuels Corp.	2,438,146	6,973
* 1-800-Flowers.com Inc. Class A	648,433	6,938
* America's Car-Mart Inc.	157,565	6,893
Big 5 Sporting Goods Corp.	392,584	6,811
* Chefs' Warehouse Inc.	425,560	6,724
Entercom Communications Corp. Class A	437,705	6,697
* Global Eagle Entertainment Inc.	1,034,576	6,683
* Potbelly Corp.	505,539	6,521
* Bojangles' Inc.	346,719	6,466
* Sportsman's Warehouse Holdings Inc.	658,221	6,181
* Intrawest Resorts Holdings Inc.	339,365	6,058
* Habit Restaurants Inc. Class A	348,144	6,005
* Overstock.com Inc.	338,656	5,926
* Rubicon Project Inc.	790,152	5,863
News Corp. Class B	496,186	5,855
Winmark Corp.	45,000	5,677
Citi Trends Inc.	296,071	5,578
* Monarch Casino & Resort Inc.	211,116	5,443
*^ Trupanion Inc.	349,801	5,429
*^ Lands' End Inc.	352,618	5,342
*^ El Pollo Loco Holdings Inc.	432,335	5,318
Village Super Market Inc. Class A	170,813	5,278
*^ Duluth Holdings Inc.	204,688	5,199
RCI Hospitality Holdings Inc.	295,780	5,058
* J Alexander's Holdings Inc.	466,456	5,014
* Titan Machinery Inc.	337,978	4,924
* Daily Journal Corp.	20,306	4,910

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	Shares	Market Value (\$000)
Speedway Motorsports Inc.	224,949	4,875
* Tuesday Morning Corp.	899,213	4,856
* Liquidity Services Inc.	493,955	4,816
* Kirkland's Inc.	309,634	4,802
* Lindblad Expeditions Holdings Inc.	502,136	4,745
* Reading International Inc. Class A	267,133	4,434
*^ Sears Holdings Corp.	474,483	4,408
* Care.com Inc.	492,474	4,221
^ Natural Health Trends Corp.	169,273	4,206
CSS Industries Inc.	152,348	4,124
* Build-A-Bear Workshop Inc.	290,639	3,996
* Nathan's Famous Inc.	60,924	3,954
* Ruby Tuesday Inc.	1,191,510	3,849
*^ Trade Desk Inc. Class A	138,197	3,824
* PCM Inc.	167,129	3,760
* Liberty Media Corp-Liberty Braves Series A	180,472	3,698
* Ascent Capital Group Inc. Class A	227,164	3,694
* Bridgepoint Education Inc.	363,674	3,684
Clear Channel Outdoor Holdings Inc. Class A	725,923	3,666
* Conn's Inc.	285,058	3,606
* Boot Barn Holdings Inc.	287,466	3,599
Saga Communications Inc. Class A	71,295	3,586
* Tilly's Inc. Class A	271,103	3,576
* Townsquare Media Inc. Class A	341,712	3,557
* Avid Technology Inc.	792,873	3,489
* Lee Enterprises Inc.	1,110,959	3,222
Stein Mart Inc.	583,377	3,197
* Century Casinos Inc.	377,961	3,111
* Destination XL Group Inc.	699,917	2,975
* At Home Group Inc.	199,207	2,914
* A H Belo Corp. Class A	444,082	2,820
* West Marine Inc.	264,561	2,770
* Autobyte Inc.	198,457	2,669
* TechTarget Inc.	304,451	2,597
Stage Stores Inc.	578,358	2,527
*^ Kona Grill Inc.	200,313	2,514
Collectors Universe Inc.	117,187	2,488
* Natural Grocers by Vitamin Cottage Inc.	206,944	2,461
* Red Lion Hotels Corp.	280,003	2,338
* Marchex Inc. Class B	817,652	2,167
*^ Hemisphere Media Group Inc. Class A	193,265	2,165
* EVINE Live Inc.	1,408,823	2,113
* QuinStreet Inc.	549,349	2,066
* Gaia Inc. Class A	236,794	2,048
*^ Container Store Group Inc.	314,632	1,998
Golden Entertainment Inc.	162,280	1,965
* RealNetworks Inc.	386,288	1,877
* Leaf Group Ltd.	263,028	1,723
* Christopher & Banks Corp.	697,604	1,632
* Fogo De Chao Inc.	113,216	1,625
McClatchy Co. Class A	119,995	1,582
* Travelzoo Inc.	166,357	1,564
* Radio One Inc.	538,531	1,562
Wayside Technology Group Inc.	79,567	1,488
* Luby's Inc.	335,552	1,436
* YuMe Inc.	400,538	1,434
*^ Papa Murphy's Holdings Inc.	311,582	1,315
Salem Media Group Inc. Class A	207,043	1,294
* Cambium Learning Group Inc.	248,408	1,240
* Peak Resorts Inc.	197,020	1,093
* Town Sports International Holdings Inc.	404,990	1,012
Destination Maternity Corp.	185,491	959
* New York & Co. Inc.	406,347	922
^ Live Ventures Inc.	37,251	895

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	Shares	Market Value (\$000)
Liberty Tax Inc.	64,719	867
* Remark Media Inc.	219,630	861
Educational Development Corp.	82,487	821
* Bravo Brio Restaurant Group Inc.	154,523	587
* Nevada Gold & Casinos Inc.	312,948	579
* Profire Energy Inc.	409,919	566
*^ Good Times Restaurants Inc.	178,652	563
* Famous Dave's of America Inc.	108,592	538
Gaming Partners International Corp.	42,577	503
* Full House Resorts Inc.	193,494	464
*^ Digital Turbine Inc.	625,025	422
* CafePress Inc.	139,975	412
Emmis Communications Corp. Class A	123,802	406
*^ WeCast Network Inc.	326,461	402
Ark Restaurants Corp.	15,310	371
*^ Bon-Ton Stores Inc.	245,651	361
* TheStreet Inc.	412,547	351
National American University Holdings Inc.	175,287	342
* Dover Downs Gaming & Entertainment Inc.	315,936	325
* Gordmans Stores Inc.	446,665	306
*^ hhgregg Inc.	207,489	297
* Cumulus Media Inc. Class A	257,942	263
* Spark Networks Inc.	283,674	238
* Rave Restaurant Group Inc.	123,069	231
* MaxPoint Interactive Inc.	38,149	229
* Insignia Systems Inc.	95,048	227
* Diversified Restaurant Holdings Inc.	152,142	213
Value Line Inc.	9,438	184
* Spanish Broadcasting System Inc.	51,540	157
Flanigan's Enterprises Inc.	5,174	128
^ bebe stores inc	23,971	122
* VistaGen Therapeutics Inc.	30,687	114
* Rush Enterprises Inc. Class B	2,967	92
*^ Noodles & Co. Class A	20,188	83
*^ FunctionX Inc.	15,119	37
*^ Net Element Inc.	46,142	36
* NTN Buzztime Inc.	3,841	33
Haverty Furniture Cos. Inc. Class A	1,375	32
* SPAR Group Inc.	19,446	19
Viacom Inc. Class A	300	12
* Universal Travel Group	42,843	7
* ONE Group Hospitality Inc.	2,677	6
* Radio One Inc. Class A	950	3

64,671,428

Financials (20.6%)

JPMorgan Chase & Co.	75,817,317	6,542,276
* Berkshire Hathaway Inc. Class B	39,400,223	6,421,448
Wells Fargo & Co.	95,774,705	5,278,144
Bank of America Corp.	214,199,154	4,733,801
Citigroup Inc.	60,190,801	3,577,139
Visa Inc. Class A	39,581,531	3,088,151
Mastercard Inc. Class A	20,405,276	2,106,845
Goldman Sachs Group Inc.	7,584,395	1,816,083
US Bancorp	34,462,772	1,770,353
American International Group Inc.	21,679,713	1,415,902
Morgan Stanley	29,800,018	1,259,051
Chubb Ltd.	9,355,851	1,236,095
American Express Co.	16,496,910	1,222,091
PNC Financial Services Group Inc.	10,378,104	1,213,823
Simon Property Group Inc.	6,656,048	1,182,580
Bank of New York Mellon Corp.	21,324,482	1,010,354
MetLife Inc.	18,617,438	1,003,294
Charles Schwab Corp.	25,193,362	994,382
American Tower Corporation	9,018,762	953,103

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	Shares	Market Value (\$000)
Prudential Financial Inc.	9,116,711	948,685
Capital One Financial Corp.	10,278,751	896,718
BlackRock Inc.	2,239,398	852,181
BB&T Corp.	17,285,295	812,755
CME Group Inc.	6,816,896	786,329
Marsh & McLennan Cos. Inc.	10,957,611	740,625
Travelers Cos. Inc.	6,025,524	737,645
Intercontinental Exchange Inc.	12,564,326	708,879
Public Storage	3,121,279	697,606
Crown Castle International Corp.	7,632,563	662,278
Synchrony Financial	17,329,956	628,558
Aon plc	5,591,582	623,629
Discover Financial Services	8,416,813	606,768
Aflac Inc.	8,673,858	603,701
S&P Global Inc.	5,495,954	591,035
Prologis Inc.	11,113,911	586,703
SunTrust Banks Inc.	10,524,918	577,292
Allstate Corp.	7,785,156	577,036
State Street Corp.	7,376,312	573,287
Equinix Inc.	1,509,476	539,502
AvalonBay Communities Inc.	2,908,334	515,211
Welltower Inc.	7,660,677	512,729
Equity Residential	7,741,298	498,230
Weyerhaeuser Co.	15,845,479	476,790
M&T Bank Corp.	2,998,952	469,126
Ventas Inc.	7,489,759	468,260
Fifth Third Bancorp	16,242,180	438,052
Progressive Corp.	12,330,185	437,722
KeyCorp	22,912,617	418,614
Boston Properties Inc.	3,252,809	409,138
Northern Trust Corp.	4,556,504	405,757
Citizens Financial Group Inc.	11,024,777	392,813
Hartford Financial Services Group Inc.	8,036,329	382,931
Regions Financial Corp.	26,562,688	381,440
Vornado Realty Trust	3,596,184	375,334
Ameriprise Financial Inc.	3,363,873	373,188
T. Rowe Price Group Inc.	4,934,268	371,353
Principal Financial Group Inc.	6,085,772	352,123
Willis Towers Watson plc	2,761,751	337,707
Digital Realty Trust Inc.	3,362,352	330,385
General Growth Properties Inc.	13,089,029	326,964
Moody's Corp.	3,462,359	326,397
Lincoln National Corp.	4,870,841	322,791
Essex Property Trust Inc.	1,385,297	322,082
Realty Income Corp.	5,463,848	314,062
Huntington Bancshares Inc.	22,990,586	303,936
Equifax Inc.	2,528,490	298,943
First Republic Bank	3,214,610	296,194
Host Hotels & Resorts Inc.	15,711,362	296,002
HCP Inc.	9,895,628	294,098
Franklin Resources Inc.	7,278,410	288,079
Loews Corp.	6,109,144	286,091
* IHS Markit Ltd.	7,590,070	268,764
Invesco Ltd.	8,687,070	263,566
* Markel Corp.	282,185	255,236
* Liberty Broadband Corp.	3,409,884	252,570
Cincinnati Financial Corp.	3,323,962	251,790
C Comerica Inc.	3,685,293	251,005
* Berkshire Hathaway Inc. Class A	978	238,750
Mid-America Apartment Communities Inc.	2,404,377	235,437
SL Green Realty Corp.	2,136,310	229,760
Western Union Co.	10,305,783	223,842
TD Ameritrade Holding Corp.	5,014,979	218,653
Unum Group	4,965,894	218,152

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	Shares	Market Value (\$000)
XL Group Ltd.	5,764,145	214,772
Federal Realty Investment Trust	1,508,967	214,439
* Arch Capital Group Ltd.	2,479,668	213,971
Kimco Realty Corp.	8,475,054	213,232
Annaly Capital Management Inc.	21,350,573	212,865
UDR Inc.	5,644,811	205,923
Macerich Co.	2,884,863	204,364
* E*TRADE Financial Corp.	5,792,329	200,704
Duke Realty Corp.	7,472,104	198,459
* CBRE Group Inc. Class A	6,232,611	196,265
Extra Space Storage Inc.	2,527,298	195,209
Arthur J Gallagher & Co.	3,753,786	195,047
* Alleghany Corp.	312,889	190,274
* SVB Financial Group	1,102,853	189,316
Raymond James Financial Inc.	2,703,631	187,281
FNF Group	5,513,907	187,252
Zions Bancorporation	4,349,908	187,220
Alexandria Real Estate Equities Inc.	1,671,343	185,736
CIT Group Inc.	4,303,836	183,688
Ally Financial Inc.	9,614,451	182,867
Torchmark Corp.	2,420,000	178,499
VEREIT Inc.	20,675,209	174,912
Iron Mountain Inc.	5,298,889	172,108
Reinsurance Group of America Inc. Class A	1,354,362	170,419
* Affiliated Managers Group Inc.	1,150,749	167,204
Nasdaq Inc.	2,468,419	165,680
Voya Financial Inc.	4,194,113	164,493
* Signature Bank	1,076,143	161,637
Brixmor Property Group Inc.	6,432,725	157,087
New York Community Bancorp Inc.	9,812,915	156,123
East West Bancorp Inc.	3,065,924	155,841
Camden Property Trust	1,848,812	155,430
MSCI Inc. Class A	1,966,555	154,925
SEI Investments Co.	3,079,911	152,024
Regency Centers Corp.	2,204,263	151,984
Apartment Investment & Management Co.	3,306,103	150,262
Everest Re Group Ltd.	693,123	149,992
Kilroy Realty Corp.	1,945,593	142,456
American Campus Communities Inc.	2,805,453	139,627
National Retail Properties Inc.	3,103,353	137,168
PacWest Bancorp	2,441,829	132,933
WP Carey Inc.	2,241,092	132,426
American Financial Group Inc.	1,486,340	130,976
WR Berkley Corp.	1,968,813	130,946
Bank of the Ozarks Inc.	2,437,090	128,167
People's United Financial Inc.	6,590,671	127,595
^ Omega Healthcare Investors Inc.	4,079,863	127,537
CBOE Holdings Inc.	1,724,903	127,453
AGNC Investment Corp.	7,004,599	126,993
Axis Capital Holdings Ltd.	1,937,338	126,450
Gaming and Leisure Properties Inc.	4,120,617	126,173
Endurance Specialty Holdings Ltd.	1,357,657	125,448
Liberty Property Trust	3,098,068	122,374
Starwood Property Trust Inc.	5,422,381	119,021
Lamar Advertising Co. Class A	1,751,046	117,740
Equity LifeStyle Properties Inc.	1,624,092	117,097
RenaissanceRe Holdings Ltd.	845,038	115,111
Assurant Inc.	1,235,076	114,689
Lazard Ltd. Class A	2,755,291	113,215
Spirit Realty Capital Inc.	10,302,864	111,889
MarketAxess Holdings Inc.	759,279	111,553
Douglas Emmett Inc.	3,027,595	110,689
Hospitality Properties Trust	3,429,298	108,846
Commerce Bancshares Inc.	1,861,355	107,605

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	Shares	Market Value (\$000)
Navient Corp.	6,510,028	106,960
Forest City Realty Trust Inc. Class A	5,102,916	106,345
Assured Guaranty Ltd.	2,815,097	106,326
Sun Communities Inc.	1,386,873	106,248
Brown & Brown Inc.	2,366,545	106,163
Webster Financial Corp.	1,941,202	105,368
Highwoods Properties Inc.	2,065,130	105,342
Cullen/Frost Bankers Inc.	1,188,149	104,830
Synovus Financial Corp.	2,509,739	103,100
CubeSmart	3,790,805	101,480
Prosperity Bancshares Inc.	1,403,121	100,716
Old Republic International Corp.	5,283,948	100,395
DDR Corp.	6,550,369	100,024
First Horizon National Corp.	4,895,563	97,960
* Western Alliance Bancorp	2,006,918	97,757
Jones Lang LaSalle Inc.	954,905	96,484
EPR Properties	1,342,326	96,339
Popular Inc.	2,198,438	96,336
Senior Housing Properties Trust	5,030,324	95,224
Eaton Vance Corp.	2,268,681	95,012
American Homes 4 Rent Class A	4,528,080	94,999
Allied World Assurance Co. Holdings AG	1,768,050	94,962
Investors Bancorp Inc.	6,729,267	93,873
Weingarten Realty Investors	2,547,494	91,175
Hudson Pacific Properties Inc.	2,598,293	90,369
DCT Industrial Trust Inc.	1,886,569	90,329
Taubman Centers Inc.	1,212,463	89,637
Validus Holdings Ltd.	1,616,656	88,932
Umpqua Holdings Corp.	4,693,862	88,151
Healthcare Trust of America Inc. Class A	3,011,039	87,651
PrivateBancorp Inc.	1,600,204	86,715
* Howard Hughes Corp.	756,330	86,297
First American Financial Corp.	2,330,728	85,375
Apple Hospitality REIT Inc.	4,265,804	85,231
Life Storage Inc.	979,369	83,501
Medical Properties Trust Inc.	6,785,642	83,463
New Residential Investment Corp.	5,288,026	83,128
BankUnited Inc.	2,199,383	82,895
Hanover Insurance Group Inc.	906,533	82,504
STORE Capital Corp.	3,323,730	82,129
Gramercy Property Trust	8,920,994	81,895
Bank of Hawaii Corp.	922,572	81,823
Radian Group Inc.	4,531,494	81,476
* Texas Capital Bancshares Inc.	1,036,685	81,276
Wintrust Financial Corp.	1,112,200	80,712
Communications Sales & Leasing Inc.	3,172,033	80,601
* Equity Commonwealth	2,660,044	80,440
Realogy Holdings Corp.	3,100,275	79,770
*.A Zillow Group Inc.	2,167,952	79,065
Associated Banc-Corp	3,198,271	78,997
IBERIABANK Corp.	934,861	78,295
Chemical Financial Corp.	1,421,403	76,997
Retail Properties of America Inc.	4,997,683	76,615
Hancock Holding Co.	1,749,115	75,387
United Bankshares Inc.	1,625,602	75,184
CyrusOne Inc.	1,675,018	74,924
Healthcare Realty Trust Inc.	2,464,178	74,714
* MGIC Investment Corp.	7,173,794	73,101
MB Financial Inc.	1,539,211	72,697
Outfront Media Inc.	2,911,652	72,413
LaSalle Hotel Properties	2,375,433	72,379
Tanger Factory Outlet Centers Inc.	2,004,647	71,726
FNB Corp.	4,457,193	71,449
CNO Financial Group Inc.	3,723,420	71,304

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	Shares	Market Value (\$000)
Home BancShares Inc.	2,531,577	70,302
DuPont Fabros Technology Inc.	1,599,471	70,265
Aspen Insurance Holdings Ltd.	1,272,833	70,006
Fulton Financial Corp.	3,704,742	69,649
Sunstone Hotel Investors Inc.	4,565,392	69,622
UMB Financial Corp.	901,487	69,523
Rayonier Inc.	2,599,394	69,144
First Industrial Realty Trust Inc.	2,442,151	68,502
Primerica Inc.	980,236	67,783
* Stifel Financial Corp.	1,339,576	66,912
White Mountains Insurance Group Ltd.	79,595	66,545
Education Realty Trust Inc.	1,543,697	65,298
Washington Federal Inc.	1,899,321	65,242
Two Harbors Investment Corp.	7,448,470	64,951
Pinnacle Financial Partners Inc.	933,173	64,669
Empire State Realty Trust Inc.	3,200,192	64,612
Chimera Investment Corp.	3,795,811	64,605
Cousins Properties Inc.	7,579,510	64,502
TCF Financial Corp.	3,290,159	64,454
ProAssurance Corp.	1,139,819	64,058
Piedmont Office Realty Trust Inc. Class A	3,042,020	63,609
* Liberty Ventures Class A	1,710,988	63,084
Corporate Office Properties Trust	1,987,246	62,042
Sterling Bancorp	2,627,083	61,474
RLJ Lodging Trust	2,502,371	61,283
^ First Financial Bankshares Inc.	1,351,627	61,094
* CoreCivic Inc.	2,485,721	60,801
Cathay General Bancorp	1,597,911	60,769
National Health Investors Inc.	814,458	60,408
Equity One Inc.	1,966,999	60,367
Brandywine Realty Trust	3,653,520	60,320
MFA Financial Inc.	7,889,767	60,199
LPL Financial Holdings Inc.	1,699,327	59,833
Hope Bancorp Inc.	2,722,835	59,603
Valley National Bancorp	5,096,865	59,328
Legg Mason Inc.	1,972,728	59,004
Erie Indemnity Co. Class A	521,959	58,694
First Citizens BancShares Inc. Class A	165,216	58,652
Paramount Group Inc.	3,646,265	58,304
Glacier Bancorp Inc.	1,606,358	58,198
NorthStar Realty Finance Corp.	3,813,308	57,772
Ryman Hospitality Properties Inc.	914,326	57,612
Urban Edge Properties	2,081,071	57,250
Blackstone Mortgage Trust Inc. Class A	1,896,074	57,015
GEO Group Inc.	1,585,661	56,973
CoreSite Realty Corp.	715,574	56,795
Columbia Property Trust Inc.	2,627,869	56,762
NorthStar Asset Management Group Inc.	3,803,909	56,754
Community Bank System Inc.	910,114	56,236
BancorpSouth Inc.	1,807,495	56,123
* SLM Corp.	5,066,801	55,836
Columbia Banking System Inc.	1,248,772	55,795
RLI Corp.	881,587	55,655
Federated Investors Inc. Class B	1,949,831	55,141
Physicians Realty Trust	2,883,125	54,664
Acadia Realty Trust	1,663,247	54,355
Great Western Bancorp Inc.	1,239,899	54,047
Selective Insurance Group Inc.	1,219,700	52,508
Old National Bancorp	2,850,083	51,729
Washington REIT	1,516,565	49,577
CVB Financial Corp.	2,153,929	49,390
Interactive Brokers Group Inc.	1,345,328	49,118
Mack-Cali Realty Corp.	1,682,898	48,838
DiamondRock Hospitality Co.	4,228,041	48,749

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	Shares	Market Value (\$000)
International Bancshares Corp.	1,191,695	48,621
Evercore Partners Inc. Class A	699,068	48,026
* Essent Group Ltd.	1,481,892	47,969
EastGroup Properties Inc.	648,358	47,875
Trustmark Corp.	1,337,499	47,682
Retail Opportunity Investments Corp.	2,255,244	47,653
AmTrust Financial Services Inc.	1,734,576	47,493
Hilltop Holdings Inc.	1,585,042	47,234
PS Business Parks Inc.	402,652	46,917
FirstCash Inc.	987,423	46,409
Colony Capital Inc. Class A	2,275,947	46,088
Colony Starwood Homes	1,596,631	45,999
Xenia Hotels & Resorts Inc.	2,333,511	45,317
Pebblebrook Hotel Trust	1,514,535	45,057
* Blackhawk Network Holdings Inc.	1,193,895	44,980
American National Insurance Co.	359,542	44,803
BGC Partners Inc. Class A	4,341,583	44,414
Care Capital Properties Inc.	1,772,434	44,311
Lexington Realty Trust	4,093,792	44,213
EverBank Financial Corp.	2,255,702	43,873
Alexander & Baldwin Inc.	976,406	43,811
South State Corp.	497,284	43,463
Capitol Federal Financial Inc.	2,618,611	43,102
First Midwest Bancorp Inc.	1,677,305	42,318
QTS Realty Trust Inc. Class A	837,411	41,577
CBL & Associates Properties Inc.	3,608,162	41,494
Kite Realty Group Trust	1,756,035	41,232
Janus Capital Group Inc.	3,103,874	41,188
LTC Properties Inc.	872,212	40,977
Financial Engines Inc.	1,114,547	40,960
* Enstar Group Ltd.	206,401	40,805
Washington Prime Group Inc.	3,908,445	40,687
* Genworth Financial Inc. Class A	10,551,547	40,201
* HealthEquity Inc.	989,216	40,083
Argo Group International Holdings Ltd.	607,558	40,038
* Eagle Bancorp Inc.	655,010	39,923
* LendingClub Corp.	7,561,599	39,698
United Community Banks Inc.	1,338,554	39,648
American Equity Investment Life Holding Co.	1,758,309	39,632
*^ Zillow Group Inc. Class A	1,081,448	39,419
STAG Industrial Inc.	1,641,592	39,185
Towne Bank	1,165,741	38,761
WesBanco Inc.	892,158	38,416
Kennedy-Wilson Holdings Inc.	1,863,911	38,210
*^ Credit Acceptance Corp.	174,642	37,986
Monogram Residential Trust Inc.	3,502,213	37,894
Independent Bank Corp.	533,954	37,617
Potlatch Corp.	893,389	37,210
Northwest Bancshares Inc.	2,054,664	37,046
NBT Bancorp Inc.	880,497	36,875
LegacyTexas Financial Group Inc.	854,609	36,799
Banner Corp.	657,364	36,688
* PRA Group Inc.	936,002	36,598
* HRG Group Inc.	2,329,944	36,254
Kemper Corp.	815,521	36,128
BOK Financial Corp.	434,563	36,086
* FCB Financial Holdings Inc. Class A	753,470	35,941
Mercury General Corp.	593,285	35,722
Horace Mann Educators Corp.	834,415	35,713
Simmons First National Corp. Class A	573,302	35,631
Astoria Financial Corp.	1,910,304	35,627
New York REIT Inc.	3,507,569	35,497
Renasant Corp.	837,567	35,362
ServisFirst Bancshares Inc.	941,372	35,245

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	Shares	Market Value (\$000)
First Financial Bancorp	1,238,460	35,234
American Assets Trust Inc.	817,344	35,211
*^ BofI Holding Inc.	1,206,759	34,453
Invesco Mortgage Capital Inc.	2,322,774	33,913
Yadkin Financial Corp.	986,367	33,793
Rexford Industrial Realty Inc.	1,439,068	33,372
First Merchants Corp.	883,833	33,276
Park National Corp.	275,743	32,995
Union Bankshares Corp.	922,899	32,984
^ Westamerica Bancorporation	523,424	32,939
Provident Financial Services Inc.	1,159,292	32,808
Chesapeake Lodging Trust	1,261,885	32,632
Waddell & Reed Financial Inc. Class A	1,669,501	32,572
Select Income REIT	1,292,410	32,569
Apollo Commercial Real Estate Finance Inc.	1,932,795	32,123
Sabra Health Care REIT Inc.	1,307,304	31,924
* Santander Consumer USA Holdings Inc.	2,320,243	31,323
Franklin Street Properties Corp.	2,392,264	31,004
Ameris Bancorp	704,638	30,722
* Quality Care Properties Inc.	1,971,019	30,551
Navigators Group Inc.	258,649	30,456
S&T Bancorp Inc.	776,573	30,317
BNC Bancorp	949,698	30,295
Summit Hotel Properties Inc.	1,860,443	29,823
Beneficial Bancorp Inc.	1,615,375	29,723
WSFS Financial Corp.	635,392	29,450
* MBIA Inc.	2,743,552	29,356
^ Government Properties Income Trust	1,498,895	28,576
Four Corners Property Trust Inc.	1,390,269	28,528
Terreno Realty Corp.	974,606	27,767
Tompkins Financial Corp.	293,413	27,739
^ WisdomTree Investments Inc.	2,484,407	27,676
Kearny Financial Corp.	1,775,573	27,610
Global Net Lease Inc.	3,516,130	27,531
Ramco-Gershenson Properties Trust	1,609,349	26,683
Boston Private Financial Holdings Inc.	1,606,113	26,581
National General Holdings Corp.	1,056,720	26,407
Pennsylvania REIT	1,387,360	26,304
Agree Realty Corp.	563,789	25,963
First Commonwealth Financial Corp.	1,813,455	25,715
* OneMain Holdings Inc. Class A	1,158,164	25,642
Employers Holdings Inc.	645,234	25,551
Redwood Trust Inc.	1,669,300	25,390
Artisan Partners Asset Management Inc. Class A	843,154	25,084
Lakeland Financial Corp.	526,041	24,913
TFS Financial Corp.	1,278,899	24,350
CenterState Banks Inc.	963,522	24,252
CYS Investments Inc.	3,136,594	24,246
Athene Holding Ltd. Class A	503,641	24,170
Heartland Financial USA Inc.	503,511	24,169
Nelnet Inc. Class A	473,661	24,038
AMERISAFE Inc.	382,128	23,826
Berkshire Hills Bancorp Inc.	624,526	23,014
PennyMac Mortgage Investment Trust	1,403,002	22,967
Hanmi Financial Corp.	649,449	22,666
HFF Inc. Class A	748,642	22,646
Maiden Holdings Ltd.	1,295,164	22,601
* St. Joe Co.	1,186,174	22,537
Brookline Bancorp Inc.	1,369,649	22,462
FelCor Lodging Trust Inc.	2,766,343	22,158
Safety Insurance Group Inc.	300,304	22,132
* Piper Jaffray Cos.	299,393	21,706
City Holding Co.	319,938	21,628
First Busey Corp.	695,457	21,406

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	Shares	Market Value (\$000)
Southside Bancshares Inc.	565,523	21,303
Cardinal Financial Corp.	647,827	21,242
Monmouth Real Estate Investment Corp.	1,389,534	21,177
Capstead Mortgage Corp.	2,063,410	21,026
^ Investors Real Estate Trust	2,935,909	20,933
* Green Dot Corp. Class A	886,661	20,881
* Pacific Premier Bancorp Inc.	587,400	20,765
Stewart Information Services Corp.	446,457	20,573
NRG Yield Inc.	1,300,071	20,541
CareTrust REIT Inc.	1,338,727	20,509
Universal Insurance Holdings Inc.	714,724	20,298
Universal Health Realty Income Trust	307,776	20,187
State Bank Financial Corp.	748,638	20,108
* Customers Bancorp Inc.	560,777	20,087
Capital Bank Financial Corp.	509,492	19,998
Lakeland Bancorp Inc.	1,020,457	19,899
* iStar Inc.	1,602,586	19,824
* FNFV Group	1,444,386	19,788
United Fire Group Inc.	401,460	19,740
RE/MAX Holdings Inc. Class A	351,466	19,682
Sandy Spring Bancorp Inc.	491,196	19,643
National Storage Affiliates Trust	888,327	19,605
National Bank Holdings Corp. Class A	612,415	19,530
Ladder Capital Corp. Class A	1,423,322	19,528
Central Pacific Financial Corp.	619,365	19,460
^ Seritage Growth Properties Class A	454,638	19,418
* Parkway Inc.	869,817	19,353
*^ Black Knight Financial Services Inc. Class A	509,062	19,243
Saul Centers Inc.	288,358	19,208
Meridian Bancorp Inc.	1,010,639	19,101
New Senior Investment Group Inc.	1,942,629	19,018
Infinity Property & Casualty Corp.	213,774	18,791
Stock Yards Bancorp Inc.	399,712	18,766
Alexander's Inc.	43,464	18,553
Northfield Bancorp Inc.	927,459	18,521
* First BanCorp (NYSE)	2,759,476	18,240
Hersha Hospitality Trust Class A	846,496	18,200
* Walker & Dunlop Inc.	579,314	18,075
Getty Realty Corp.	707,451	18,033
First Interstate BancSystem Inc. Class A	420,595	17,896
Hannon Armstrong Sustainable Infrastructure Capital Inc.	935,183	17,759
Banc of California Inc.	1,013,674	17,587
MainSource Financial Group Inc.	510,368	17,557
United Financial Bancorp Inc.	961,781	17,466
OceanFirst Financial Corp.	577,307	17,337
ARMOUR Residential REIT Inc.	794,527	17,233
Tier REIT Inc.	985,798	17,143
Meta Financial Group Inc.	165,530	17,033
Easterly Government Properties Inc.	846,020	16,937
* KCG Holdings Inc. Class A	1,274,173	16,883
ConnectOne Bancorp Inc.	637,291	16,538
FBL Financial Group Inc. Class A	210,390	16,442
Enterprise Financial Services Corp.	379,092	16,301
Flushing Financial Corp.	552,497	16,238
New York Mortgage Trust Inc.	2,458,382	16,225
TrustCo Bank Corp. NY	1,834,198	16,049
First Hawaiian Inc.	457,360	15,925
Community Trust Bancorp Inc.	320,664	15,905
Washington Trust Bancorp Inc.	281,064	15,754
Chatham Lodging Trust	755,302	15,521
Univest Corp. of Pennsylvania	499,787	15,443
BancFirst Corp.	164,324	15,290
* HomeStreet Inc.	482,000	15,231
Virtus Investment Partners Inc.	128,366	15,154

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	Shares	Market Value (\$000)
*^ LendingTree Inc.	148,953	15,096
Heritage Financial Corp.	580,664	14,952
Oritani Financial Corp.	797,224	14,948
* MTGE Investment Corp.	944,349	14,826
James River Group Holdings Ltd.	356,811	14,826
National Western Life Group Inc. Class A	47,243	14,683
Greenhill & Co. Inc.	526,254	14,577
Cohen & Steers Inc.	432,586	14,535
* Third Point Reinsurance Ltd.	1,253,447	14,477
* Liberty Broadband Corp. Class A	199,415	14,450
Independent Bank Group Inc.	231,350	14,436
TriCo Bancshares	419,606	14,342
Camden National Corp.	321,360	14,284
Horizon Bancorp	507,428	14,208
CoBiz Financial Inc.	836,620	14,131
* Greenlight Capital Re Ltd. Class A	616,392	14,054
Independence Realty Trust Inc.	1,558,727	13,904
Moelis & Co. Class A	410,032	13,900
Bryn Mawr Bank Corp.	329,033	13,869
Ashford Hospitality Trust Inc.	1,771,741	13,749
*^ Encore Capital Group Inc.	479,557	13,739
Armada Hoffler Properties Inc.	932,372	13,585
Mercantile Bank Corp.	348,954	13,156
Urstadt Biddle Properties Inc. Class A	543,677	13,108
Investment Technology Group Inc.	658,215	12,993
Bridge Bancorp Inc.	341,532	12,944
Preferred Bank	245,689	12,879
Heritage Commerce Corp.	891,202	12,860
First of Long Island Corp.	446,737	12,754
InfraREIT Inc.	711,885	12,750
Diamond Hill Investment Group Inc.	60,602	12,749
* Seacoast Banking Corp. of Florida	572,144	12,622
German American Bancorp Inc.	237,874	12,515
First Potomac Realty Trust	1,139,741	12,503
Great Southern Bancorp Inc.	227,200	12,416
* NMI Holdings Inc. Class A	1,165,381	12,411
Anworth Mortgage Asset Corp.	2,346,903	12,134
OFG Bancorp	917,265	12,016
* Ambac Financial Group Inc.	528,630	11,894
Altisource Residential Corp.	1,062,695	11,732
Gladstone Commercial Corp.	583,419	11,727
Dime Community Bancshares Inc.	581,604	11,690
CatchMark Timber Trust Inc. Class A	1,036,624	11,672
First Financial Corp.	220,334	11,634
* INTL. FCStone Inc.	293,330	11,616
NRG Yield Inc. Class A	754,664	11,592
*^ Nationstar Mortgage Holdings Inc.	638,344	11,529
AG Mortgage Investment Trust Inc.	657,502	11,250
Guaranty Bancorp	464,831	11,249
Silver Bay Realty Trust Corp.	653,836	11,207
Southwest Bancorp Inc.	376,995	10,933
* EZCORP Inc. Class A	1,025,805	10,925
Peoples Bancorp Inc.	336,332	10,917
Opus Bank	362,857	10,904
Cedar Realty Trust Inc.	1,627,937	10,630
Park Sterling Corp.	984,629	10,624
* Ocwen Financial Corp.	1,959,934	10,564
* CU Bancorp	294,438	10,541
QCR Holdings Inc.	243,352	10,537
* Flagstar Bancorp Inc.	390,362	10,516
Suffolk Bancorp	240,313	10,290
PJT Partners Inc.	331,172	10,227
* Triumph Bancorp Inc.	387,180	10,125
UMH Properties Inc.	659,642	9,928

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	Shares	Market Value (\$000)
State National Cos. Inc.	708,279	9,817
Stonegate Bank	230,716	9,628
* Franklin Financial Network Inc.	229,163	9,590
Bank Mutual Corp.	991,212	9,367
* TriState Capital Holdings Inc.	418,854	9,257
NexPoint Residential Trust Inc.	414,161	9,252
Independent Bank Corp. Michigan	424,010	9,201
Waterstone Financial Inc.	499,977	9,200
United Community Financial Corp.	1,019,232	9,112
Peapack Gladstone Financial Corp.	294,408	9,091
* Bancorp Inc.	1,152,119	9,056
Kinsale Capital Group Inc.	265,729	9,037
Whitestone REIT	623,647	8,968
Blue Hills Bancorp Inc.	476,432	8,933
Virtu Financial Inc. Class A	556,827	8,881
Fidelity Southern Corp.	372,287	8,812
Preferred Apartment Communities Inc. Class A	590,553	8,805
First Defiance Financial Corp.	173,443	8,801
Financial Institutions Inc.	254,896	8,717
Pacific Continental Corp.	397,133	8,677
* Forestar Group Inc.	644,548	8,573
* HomeTrust Bancshares Inc.	330,585	8,562
First Bancorp	314,940	8,547
Arrow Financial Corp.	211,011	8,546
* Tejon Ranch Co.	335,528	8,532
Westwood Holdings Group Inc.	141,736	8,503
* Marcus & Millichap Inc.	318,195	8,502
Midland States Bancorp Inc.	234,785	8,495
CorEnergy Infrastructure Trust Inc.	243,143	8,481
Clifton Bancorp Inc.	501,079	8,478
*^ Citizens Inc. Class A	863,136	8,476
Western Asset Mortgage Capital Corp.	824,137	8,299
Heritage Insurance Holdings Inc.	526,969	8,258
* First Foundation Inc.	289,377	8,247
* Atlantic Capital Bancshares Inc.	425,706	8,088
Federal Agricultural Mortgage Corp.	140,002	8,018
1st Source Corp.	175,787	7,851
* World Acceptance Corp.	121,837	7,832
^ Cowen Group Inc. Class A	503,502	7,804
Community Healthcare Trust Inc.	338,482	7,795
First Community Bancshares Inc.	258,101	7,779
* MedEquities Realty Trust Inc.	684,654	7,600
* Green Bancorp Inc.	499,252	7,589
Farmers National Banc Corp.	532,236	7,558
Houlihan Lokey Inc.	238,157	7,411
West Bancorporation Inc.	297,901	7,358
Live Oak Bancshares Inc.	396,900	7,343
People's Utah Bancorp	272,975	7,329
* Allegiance Bancshares Inc.	201,417	7,281
Xenith Bankshares Inc.	257,181	7,253
Ashford Hospitality Prime Inc.	525,960	7,179
HCI Group Inc.	177,536	7,009
EMC Insurance Group Inc.	232,856	6,988
Ares Commercial Real Estate Corp.	506,179	6,950
Arlington Asset Investment Corp. Class A	462,362	6,852
* PennyMac Financial Services Inc. Class A	411,092	6,845
City Office REIT Inc.	519,471	6,841
One Liberty Properties Inc.	271,435	6,818
* Global Indemnity Ltd.	178,113	6,806
American National Bankshares Inc.	195,532	6,805
Arbor Realty Trust Inc.	911,743	6,802
* National Commerce Corp.	183,030	6,800
State Auto Financial Corp.	253,569	6,798
* PICO Holdings Inc.	446,669	6,767

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	Shares	Market Value (\$000)
^ Fidelity & Guaranty Life	283,211	6,712
OneBeacon Insurance Group Ltd. Class A	418,138	6,711
*^ Altisource Portfolio Solutions SA	252,370	6,711
Carolina Financial Corp.	214,105	6,592
* MoneyGram International Inc.	551,724	6,516
First Connecticut Bancorp Inc.	286,860	6,497
MBT Financial Corp.	569,575	6,465
* HarborOne Bancorp Inc.	333,819	6,456
Dynex Capital Inc.	933,848	6,369
* Nicolet Bankshares Inc.	133,261	6,355
RMR Group Inc. Class A	159,578	6,303
Cherry Hill Mortgage Investment Corp.	343,342	6,245
* Enova International Inc.	497,246	6,240
Old Second Bancorp Inc.	563,540	6,227
Charter Financial Corp.	372,448	6,209
RAIT Financial Trust	1,831,718	6,155
* WMIH Corp.	3,929,491	6,091
Bank of Marin Bancorp	87,215	6,083
Prudential Bancorp Inc.	353,203	6,047
^ Peoples Financial Services Corp.	123,049	5,993
^ Orchid Island Capital Inc.	545,124	5,904
Republic Bancorp Inc. Class A	148,101	5,856
Hingham Institution for Savings	29,020	5,711
* Regional Management Corp.	216,812	5,698
* Veritex Holdings Inc.	211,414	5,647
Heritage Oaks Bancorp	457,286	5,638
* NewStar Financial Inc.	608,100	5,625
National Bankshares Inc.	129,222	5,615
* Pacific Mercantile Bancorp	767,710	5,604
Timberland Bancorp Inc.	270,330	5,585
CNB Financial Corp.	202,637	5,419
* Safeguard Scientifics Inc.	394,700	5,309
United Insurance Holdings Corp.	349,790	5,296
Enterprise Bancorp Inc.	140,874	5,291
Bluerock Residential Growth REIT Inc. Class A	383,662	5,264
* FRP Holdings Inc.	139,016	5,241
Pzena Investment Management Inc. Class A	459,472	5,105
Farmers Capital Bank Corp.	119,724	5,034
First Mid-Illinois Bancshares Inc.	147,699	5,022
Resource Capital Corp.	602,245	5,017
Macatawa Bank Corp.	480,746	5,005
MidWestOne Financial Group Inc.	131,944	4,961
* Southern First Bancshares Inc.	137,728	4,958
*^ CardConnect Corp.	389,689	4,949
Consolidated-Tomoka Land Co.	92,551	4,944
Merchants Bancshares Inc.	90,332	4,896
Citizens & Northern Corp.	186,835	4,895
Ames National Corp.	146,601	4,838
* Republic First Bancorp Inc.	575,397	4,805
Codorus Valley Bancorp Inc.	166,545	4,763
Federated National Holding Co.	253,013	4,729
* First Northwest Bancorp	302,022	4,712
Orrstown Financial Services Inc.	210,135	4,707
* Stratus Properties Inc.	142,314	4,661
Sierra Bancorp	173,955	4,625
Shore Bancshares Inc.	303,151	4,623
First Bancorp Inc.	138,764	4,593
Investar Holding Corp.	243,121	4,534
ESCROW WINTHROP REALTYTRUST	562,609	4,512
* Cascade Bancorp	551,715	4,480
Territorial Bancorp Inc.	136,300	4,476
GAIN Capital Holdings Inc.	677,382	4,457
Sun Bancorp Inc.	171,177	4,451
Drive Shack Inc.	1,173,979	4,414

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	Shares	Market Value (\$000)
* Ladenburg Thalmann Financial Services Inc.	1,803,152	4,400
Owens Realty Mortgage Inc.	232,758	4,311
Jernigan Capital Inc.	201,980	4,252
Southern National Bancorp of Virginia Inc.	260,040	4,249
Western New England Bancorp Inc.	453,610	4,241
Bank of Commerce Holdings	442,890	4,207
*^ First Community Financial Partners Inc.	355,182	4,156
Baldwin & Lyons Inc. Class B	164,743	4,152
American Farmland Co.	520,817	4,151
^ Global Medical REIT Inc.	463,975	4,139
BankFinancial Corp.	278,046	4,121
MidSouth Bancorp Inc.	299,101	4,068
ESSA Bancorp Inc.	256,659	4,035
Reis Inc.	180,218	4,010
* Sutherland Asset Management Corp.	296,505	3,988
First Financial Northwest Inc.	201,997	3,987
Ellington Residential Mortgage REIT	302,791	3,939
First Internet Bancorp	123,009	3,936
Calamos Asset Management Inc. Class A	459,317	3,927
Great Ajax Corp.	293,875	3,900
Bear State Financial Inc.	383,531	3,893
WashingtonFirst Bankshares Inc.	133,150	3,860
* eHealth Inc.	362,213	3,858
^ Farmland Partners Inc.	345,562	3,856
Tiptree Financial Inc. Class A	624,992	3,844
* On Deck Capital Inc.	810,857	3,754
^ Central Valley Community Bancorp	183,014	3,653
Bar Harbor Bankshares	77,157	3,652
* BSB Bancorp Inc.	123,470	3,574
* Carolina Bank Holdings Inc.	138,316	3,573
* FB Financial Corp.	137,654	3,572
Home Bancorp Inc.	91,599	3,537
Manning & Napier Inc.	464,929	3,510
Silvercrest Asset Management Group Inc. Class A	264,796	3,482
Donegal Group Inc. Class A	196,160	3,429
Investors Title Co.	21,162	3,347
Marlin Business Services Corp.	158,706	3,317
Southern Missouri Bancorp Inc.	93,400	3,305
Wheeler REIT Inc.	1,933,539	3,287
Lake Sunapee Bank Group	138,742	3,273
Capital City Bank Group Inc.	159,056	3,257
* Equity Bancshares Inc. Class A	95,079	3,198
*^ Impac Mortgage Holdings Inc.	224,990	3,154
Unity Bancorp Inc.	199,003	3,124
* UCP Inc.	258,732	3,118
Sotherly Hotels Inc.	458,677	3,114
Northrim BanCorp Inc.	98,554	3,114
* Trinity Place Holdings Inc.	330,021	3,059
Provident Financial Holdings Inc.	150,670	3,047
Middleburg Financial Corp.	87,119	3,027
Penns Woods Bancorp Inc.	59,264	2,993
* Entegra Financial Corp.	144,122	2,969
* Atlas Financial Holdings Inc.	159,477	2,879
FBR & Co.	219,692	2,856
Oppenheimer Holdings Inc. Class A	153,353	2,852
* First NBC Bank Holding Co.	382,989	2,796
C&F Financial Corp.	55,655	2,774
* SmartFinancial Inc.	139,194	2,756
Five Oaks Investment Corp.	553,730	2,752
MutualFirst Financial Inc.	82,894	2,744
Century Bancorp Inc. Class A	45,204	2,712
GAMCO Investors Inc. Class A	87,119	2,691
^ Access National Corp.	96,911	2,690
Summit Financial Group Inc.	97,574	2,686

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	Shares	Market Value (\$000)
*^ Walter Investment Management Corp.	560,577	2,663
Old Line Bancshares Inc.	110,778	2,656
First Business Financial Services Inc.	111,527	2,645
Associated Capital Group Inc. Class A	80,379	2,640
United Bancorp Inc.	194,803	2,630
AV Homes Inc.	160,363	2,534
* Malvern Bancorp Inc.	116,188	2,457
Kingstone Cos. Inc.	175,538	2,414
SI Financial Group Inc.	155,648	2,397
* Commerce Union Bancshares Inc.	109,466	2,380
Federal Agricultural Mortgage Corp. Class A	38,986	2,378
Gladstone Land Corp.	210,951	2,371
Independence Holding Co.	120,758	2,361
* Consumer Portfolio Services Inc.	432,627	2,215
* Hallmark Financial Services Inc.	190,242	2,213
HopFed Bancorp Inc.	161,415	2,173
LCNB Corp.	92,274	2,145
*^ Centru Financial Corp.	96,509	2,115
1st Constitution Bancorp	112,587	2,105
Premier Financial Bancorp Inc.	104,198	2,094
* MSB Financial Corp.	137,827	2,026
FS Bancorp Inc.	55,283	1,987
Blue Capital Reinsurance Holdings Ltd.	107,626	1,986
Medley Management Inc. Class A	191,156	1,892
*^ Health Insurance Innovations Inc. Class A	95,669	1,708
Global Self Storage Inc.	357,723	1,706
*^ Stonegate Mortgage Corp.	283,714	1,694
Civista Bancshares Inc.	86,961	1,690
* American River Bankshares	111,451	1,684
First Bancshares Inc.	60,415	1,661
* Atlantic Coast Financial Corp.	240,434	1,635
* Westbury Bancorp Inc.	75,189	1,556
Summit State Bank	101,234	1,519
Northeast Bancorp	110,689	1,450
* Performant Financial Corp.	613,513	1,442
* Nicholas Financial Inc.	120,764	1,436
Bankwell Financial Group Inc.	43,392	1,410
* Maui Land & Pineapple Co. Inc.	184,180	1,335
CB Financial Services Inc.	50,236	1,299
* Ashford Inc.	28,887	1,274
Urstadt Biddle Properties Inc.	64,362	1,262
Manhattan Bridge Capital Inc.	162,879	1,238
First US Bancshares Inc.	102,457	1,142
Fifth Street Asset Management Inc.	164,515	1,102
* Coastway Bancorp Inc.	69,446	1,087
Parke Bancorp Inc.	53,671	1,081
Select Bancorp Inc.	102,462	1,009
* JW Mays Inc.	22,036	989
^ Poage Bankshares Inc.	54,231	984
AmeriServ Financial Inc.	261,840	969
Citizens Community Bancorp Inc.	77,102	958
DNB Financial Corp.	33,690	957
PB Bancorp Inc.	95,384	949
* Asta Funding Inc.	95,799	939
* Security National Financial Corp. Class A	143,485	933
Sussex Bancorp	42,121	880
* Sunshine Bancorp Inc.	49,892	855
Mackinac Financial Corp.	63,025	849
* Conifer Holdings Inc.	103,497	844
SB Financial Group Inc.	51,539	827
Hennessy Advisors Inc.	22,997	730
* Provident Bancorp Inc.	40,760	730
First Guaranty Bancshares Inc.	30,460	730
Home Federal Bancorp Inc.	26,980	725

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	Shares	Market Value (\$000)
* 1347 Property Insurance Holdings Inc.	91,546	714
*^ IZEA Inc.	144,706	653
*^ Altisource Asset Management Corp.	11,228	601
* Jason Industries Inc.	326,636	588
Bancorp of New Jersey Inc.	42,822	578
Eagle Bancorp Montana Inc.	25,938	547
* FXCM Inc. Class A	70,356	496
California First National Bancorp	28,965	453
* Emergent Capital Inc.	366,873	444
* Anchor Bancorp Inc.	14,890	405
First Savings Financial Group Inc.	7,979	381
* First Acceptance Corp.	340,089	354
* Melrose Bancorp Inc.	19,964	336
* Connecture Inc.	171,098	287
United Bancshares Inc.	12,609	277
US Global Investors Inc. Class A	203,281	276
Stewardship Financial Corp.	27,139	266
Wellesley Bank	9,400	261
* National Holdings Corp.	93,836	252
Pathfinder Bancorp Inc.	17,572	236
* Bay Bancorp Inc.	34,372	227
* Capstar Financial Holdings Inc.	8,149	179
* InterGroup Corp.	6,301	170
WVS Financial Corp.	11,313	167
Oxbridge Re Holdings Ltd.	23,000	137
Institutional Financial Markets Inc.	102,416	122
*^ Income Opportunity Realty Investors Inc.	12,550	92
* Gyrodyne LLC	4,548	83
* RMG Networks Holding Corp.	111,292	76
*^ ZAIS Group Holdings Inc.	40,786	60
Atlantic American Corp.	11,780	48
* ITUS Corp.	8,580	46
* Randolph Bancorp Inc.	2,600	42
* Unico American Corp.	1,600	17
Lake Shore Bancorp Inc.	1,050	17
* Intersections Inc.	4,274	17
National Security Group Inc.	800	14
Paragon Commercial Corp.	267	12
* Vestin Realty Mortgage II Inc.	4,452	10
Porter Bancorp Inc.	631	8
* LM Funding America Inc.	1,700	7
Baldwin & Lyons Inc. Class A	225	6
* American Realty Investors Inc.	668	3
NorthStar Realty Europe Corp.	22	—
		102,612,418

Health Care (12.2%)

Johnson & Johnson	57,656,000	6,642,548
Pfizer Inc.	128,584,313	4,176,419
Merck & Co. Inc.	58,449,208	3,440,905
UnitedHealth Group Inc.	20,169,939	3,227,997
Amgen Inc.	15,786,623	2,308,162
AbbVie Inc.	34,453,691	2,157,490
Medtronic plc	29,348,359	2,090,484
Bristol-Myers Squibb Co.	35,417,036	2,069,772
Gilead Sciences Inc.	27,919,852	1,999,341
* Celgene Corp.	16,423,272	1,900,994
* Allergan plc	7,961,224	1,671,937
Eli Lilly & Co.	21,046,019	1,547,935
* Biogen Inc.	4,620,409	1,310,256
Abbott Laboratories	31,181,236	1,197,671
Thermo Fisher Scientific Inc.	8,361,155	1,179,759
Aetna Inc.	7,429,060	921,278
* Express Scripts Holding Co.	13,092,196	900,612
Anthem Inc.	5,574,044	801,380

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	Shares	Market Value (\$000)
Stryker Corp.	6,344,487	760,133
Becton Dickinson and Co.	4,511,558	746,888
Cigna Corp.	5,434,923	724,964
Humana Inc.	3,156,838	644,090
* Boston Scientific Corp.	28,828,593	623,562
* Regeneron Pharmaceuticals Inc.	1,644,512	603,684
Zoetis Inc.	10,484,653	561,243
* Alexion Pharmaceuticals Inc.	4,512,224	552,071
* Intuitive Surgical Inc.	819,327	519,593
St. Jude Medical Inc.	6,034,194	483,882
* HCA Holdings Inc.	6,388,229	472,857
Baxter International Inc.	10,362,620	459,479
Zimmer Biomet Holdings Inc.	4,242,269	437,802
* Edwards Lifesciences Corp.	4,527,416	424,219
* Illumina Inc.	3,110,766	398,302
* Vertex Pharmaceuticals Inc.	5,252,462	386,949
CR Bard Inc.	1,555,698	349,503
* Mylan NV	9,148,346	349,009
* Incyte Corp.	3,391,160	340,032
* BioMarin Pharmaceutical Inc.	3,659,216	303,129
Dentsply Sirona Inc.	4,939,495	285,157
* Laboratory Corp. of America Holdings	2,165,718	278,035
Quest Diagnostics Inc.	2,941,973	270,367
* Henry Schein Inc.	1,720,382	260,999
Perrigo Co. plc	2,885,602	240,169
* Quintiles IMS Holdings Inc.	3,122,406	237,459
* Hologic Inc.	5,870,261	235,515
* IDEXX Laboratories Inc.	1,898,841	222,677
* Waters Corp.	1,619,765	217,680
* DaVita Inc.	3,384,029	217,255
Universal Health Services Inc. Class B	1,907,806	202,952
* Centene Corp.	3,432,516	193,971
ResMed Inc.	2,980,513	184,941
Cooper Cos. Inc.	1,027,901	179,811
* Alkermes plc	3,216,290	178,761
* Varian Medical Systems Inc.	1,973,044	177,140
Envision Healthcare Corp.	2,482,196	157,098
Teleflex Inc.	933,821	150,485
* Align Technology Inc.	1,524,467	146,547
* Jazz Pharmaceuticals plc	1,217,612	132,756
* MEDNAX Inc.	1,984,338	132,276
West Pharmaceutical Services Inc.	1,555,976	131,993
* United Therapeutics Corp.	908,270	130,273
* WellCare Health Plans Inc.	936,334	128,353
STERIS plc	1,828,297	123,209
*^ Ionis Pharmaceuticals Inc.	2,565,053	122,686
* Mallinckrodt plc	2,280,264	113,603
* DexCom Inc.	1,793,013	107,043
*^ TESARO Inc.	791,558	106,449
*^ Seattle Genetics Inc.	1,995,772	105,317
* ABIOMED Inc.	870,308	98,066
* Exelixis Inc.	6,087,989	90,772
Bio-Techne Corp.	786,301	80,855
* Bio-Rad Laboratories Inc. Class A	440,012	80,205
* Charles River Laboratories International Inc.	995,682	75,861
HealthSouth Corp.	1,806,146	74,485
* PAREXEL International Corp.	1,118,280	73,493
Patterson Cos. Inc.	1,783,252	73,167
* Neurocrine Biosciences Inc.	1,853,149	71,717
* Alere Inc.	1,840,162	71,711
* NuVasive Inc.	1,060,524	71,437
* Catalent Inc.	2,636,149	71,071
* Endo International plc	4,252,449	70,038
Hill-Rom Holdings Inc.	1,240,474	69,640

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	Shares	Market Value (\$000)
*^ OPKO Health Inc.	7,109,171	66,115
* Masimo Corp.	937,224	63,169
* Team Health Holdings Inc.	1,411,838	61,344
*^ ACADIA Pharmaceuticals Inc.	2,037,376	58,758
* Prestige Brands Holdings Inc.	1,113,665	58,022
* Alnylam Pharmaceuticals Inc.	1,542,816	57,763
Healthcare Services Group Inc.	1,456,943	57,068
* INC Research Holdings Inc. Class A	1,079,131	56,762
* Ultragenyx Pharmaceutical Inc.	800,948	56,315
Cantel Medical Corp.	706,750	55,657
* Horizon Pharma plc	3,406,989	55,125
* Integra LifeSciences Holdings Corp.	627,281	53,814
*^ Bluebird Bio Inc.	866,853	53,485
* Wright Medical Group NV	2,183,525	50,177
*^ Acadia Healthcare Co. Inc.	1,515,549	50,165
* Neogen Corp.	758,344	50,051
* LifePoint Health Inc.	870,946	49,470
* Molina Healthcare Inc.	900,326	48,852
* Brookdale Senior Living Inc.	3,920,367	48,691
* Medicines Co.	1,418,889	48,157
Brucker Corp.	2,243,265	47,512
* PRA Health Sciences Inc.	846,880	46,680
Owens & Minor Inc.	1,318,383	46,526
*^ ARIAD Pharmaceuticals Inc.	3,681,999	45,804
* Insulet Corp.	1,214,182	45,750
* ICU Medical Inc.	309,901	45,664
* VWR Corp.	1,804,726	45,172
* Haemonetics Corp.	1,083,070	43,539
* Ironwood Pharmaceuticals Inc. Class A	2,765,505	42,285
*^ Ligand Pharmaceuticals Inc.	402,008	40,848
* Akorn Inc.	1,868,548	40,790
* Nektar Therapeutics Class A	3,232,013	39,657
* Nevro Corp.	526,617	38,264
*^ Kite Pharma Inc.	840,033	37,667
*^ Intercept Pharmaceuticals Inc.	340,089	36,951
* Magellan Health Inc.	490,990	36,947
* Halyard Health Inc.	982,677	36,339
* NxStage Medical Inc.	1,364,281	35,758
* Globus Medical Inc.	1,440,236	35,732
*^ Penumbra Inc.	537,354	34,283
* Sage Therapeutics Inc.	664,445	33,927
*^ Zeltiq Aesthetics Inc.	750,574	32,665
* HMS Holdings Corp.	1,780,557	32,335
*^ Radius Health Inc.	847,544	32,232
*^ Juno Therapeutics Inc.	1,677,023	31,612
*^ Array BioPharma Inc.	3,541,417	31,129
*^ Clovis Oncology Inc.	690,395	30,667
*^ Exact Sciences Corp.	2,284,566	30,522
* Sarepta Therapeutics Inc.	1,094,686	30,027
* Agios Pharmaceuticals Inc.	705,546	29,442
* Select Medical Holdings Corp.	2,187,486	28,984
* Five Prime Therapeutics Inc.	577,430	28,935
* Inogen Inc.	425,761	28,598
* Portola Pharmaceuticals Inc.	1,265,732	28,403
*^ Intrexon Corp.	1,124,846	27,334
* Surgical Care Affiliates Inc.	587,456	27,182
*^ Theravance Biopharma Inc.	822,532	26,222
* Aerie Pharmaceuticals Inc.	683,445	25,868
* Amedisys Inc.	597,855	25,487
* Supernus Pharmaceuticals Inc.	996,377	25,159
* Tenet Healthcare Corp.	1,684,616	25,000
* AMAG Pharmaceuticals Inc.	717,694	24,976
* Myriad Genetics Inc.	1,464,887	24,420
* Pacira Pharmaceuticals Inc.	755,205	24,393

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	Shares	Market Value (\$000)
* Omnicell Inc.	714,367	24,217
*^ Spark Therapeutics Inc.	485,140	24,209
CONMED Corp.	547,644	24,189
* Emergent BioSolutions Inc.	719,472	23,627
Abaxis Inc.	447,079	23,592
*^ Halozyme Therapeutics Inc.	2,363,700	23,353
* Depomed Inc.	1,289,353	23,234
* Merit Medical Systems Inc.	867,972	23,001
* Momenta Pharmaceuticals Inc.	1,523,043	22,922
* Natus Medical Inc.	658,341	22,910
* Air Methods Corp.	719,159	22,905
* FibroGen Inc.	1,067,525	22,845
* Cynosure Inc. Class A	495,658	22,602
Ensign Group Inc.	1,003,286	22,283
*^ Spectranetics Corp.	899,864	22,047
* Synergy Pharmaceuticals Inc.	3,619,193	22,041
Analogic Corp.	263,660	21,871
* Repligen Corp.	707,161	21,795
* Xencor Inc.	820,893	21,606
* Impax Laboratories Inc.	1,576,593	20,890
* Puma Biotechnology Inc.	659,569	20,249
* Vascular Solutions Inc.	347,522	19,496
*^ TherapeuticsMD Inc.	3,335,787	19,248
*^ Alder Biopharmaceuticals Inc.	893,726	18,590
*^ MiMedx Group Inc.	2,058,058	18,234
* Acorda Therapeutics Inc.	966,711	18,174
*^ Innoviva Inc.	1,635,020	17,495
US Physical Therapy Inc.	246,689	17,318
* Insmed Inc.	1,291,964	17,093
* Dermira Inc.	555,613	16,852
* Luminex Corp.	813,860	16,464
* Cardiovascular Systems Inc.	670,219	16,226
* Acceleron Pharma Inc.	631,615	16,119
* Vanda Pharmaceuticals Inc.	1,002,665	15,993
* Healthways Inc.	684,771	15,579
Meridian Bioscience Inc.	878,960	15,558
* PharMerica Corp.	611,873	15,389
Atrion Corp.	30,204	15,319
*^ Eagle Pharmaceuticals Inc.	192,868	15,302
* Amicus Therapeutics Inc.	3,038,976	15,104
* Glaukos Corp.	433,223	14,860
* LHC Group Inc.	322,858	14,755
* Retrophin Inc.	778,616	14,739
National HealthCare Corp.	194,426	14,736
*^ Lannett Co. Inc.	667,600	14,721
* Anika Therapeutics Inc.	292,302	14,311
*^ Coherus Biosciences Inc.	504,563	14,203
* MacroGenics Inc.	682,934	13,959
*^ Avexis Inc.	289,499	13,818
* Blueprint Medicines Corp.	478,675	13,427
* Amphastar Pharmaceuticals Inc.	728,681	13,422
*^ ZIOPHARM Oncology Inc.	2,490,571	13,325
Kindred Healthcare Inc.	1,696,555	13,318
* Orthofix International NV	366,937	13,276
* K2M Group Holdings Inc.	656,437	13,155
* HealthStream Inc.	523,152	13,105
* AtriCure Inc.	666,275	13,039
* Community Health Systems Inc.	2,279,296	12,741
* Progenics Pharmaceuticals Inc.	1,469,052	12,693
* GenMark Diagnostics Inc.	1,034,108	12,657
* Corcept Therapeutics Inc.	1,733,730	12,587
* BioTelemetry Inc.	556,003	12,427
* NeoGenomics Inc.	1,435,960	12,306
* CryoLife Inc.	640,421	12,264

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	Shares	Market Value (\$000)
*^ Lexicon Pharmaceuticals Inc.	876,363	12,120
* Quidel Corp.	556,135	11,912
*^ Accelerate Diagnostics Inc.	559,392	11,607
* Genomic Health Inc.	381,206	11,204
* Cytokinetics Inc.	920,131	11,180
* AngioDynamics Inc.	662,232	11,172
*^ Merrimack Pharmaceuticals Inc.	2,574,118	10,502
*^ Enanta Pharmaceuticals Inc.	312,515	10,469
* Ardelyx Inc.	733,157	10,411
* Intra-Cellular Therapies Inc. Class A	679,890	10,260
* Epizyme Inc.	842,227	10,191
*^ Keryx Biopharmaceuticals Inc.	1,737,331	10,181
* ANI Pharmaceuticals Inc.	166,165	10,073
* SciClone Pharmaceuticals Inc.	931,546	10,061
*^ Inovio Pharmaceuticals Inc.	1,446,159	10,036
* Universal American Corp.	1,002,853	9,978
*^ Albany Molecular Research Inc.	529,789	9,939
* Achillion Pharmaceuticals Inc.	2,386,414	9,856
* Flexion Therapeutics Inc.	516,746	9,829
*^ Cerus Corp.	2,233,123	9,714
* Triple-S Management Corp. Class B	467,641	9,680
* OraSure Technologies Inc.	1,094,246	9,607
*^ Endologix Inc.	1,667,658	9,539
*^ Loxo Oncology Inc.	295,027	9,475
* Aclaris Therapeutics Inc.	347,009	9,418
* Capital Senior Living Corp.	583,605	9,367
*^ Heron Therapeutics Inc.	704,465	9,229
* BioCryst Pharmaceuticals Inc.	1,452,180	9,192
* Heska Corp.	127,220	9,109
*^ Aimmune Therapeutics Inc.	440,723	9,013
*^ Teladoc Inc.	544,624	8,986
*^ Lion Biotechnologies Inc.	1,285,885	8,937
*^ Revance Therapeutics Inc.	429,895	8,899
*^ CoLucid Pharmaceuticals Inc.	235,320	8,566
*^ Omeros Corp.	848,938	8,421
* REGENXBIO Inc.	445,365	8,262
* Almost Family Inc.	185,824	8,195
*^ Global Blood Therapeutics Inc.	565,795	8,176
* Invacare Corp.	613,609	8,008
*^ Achaogen Inc.	610,628	7,950
* NanoString Technologies Inc.	354,684	7,909
*^ Celldex Therapeutics Inc.	2,137,785	7,568
* Otonomy Inc.	472,511	7,513
*^ Immunomedics Inc.	2,045,575	7,507
* Accuray Inc.	1,620,010	7,452
* PTC Therapeutics Inc.	681,864	7,439
* LeMaitre Vascular Inc.	292,738	7,418
* CorVel Corp.	202,343	7,406
* Arena Pharmaceuticals Inc.	5,112,192	7,259
*^ Novavax Inc.	5,756,947	7,254
* PDL BioPharma Inc.	3,418,090	7,246
*^ Novocure Ltd.	916,783	7,197
* STAAR Surgical Co.	659,118	7,151
* Curis Inc.	2,298,786	7,080
*^ Aduro Biotech Inc.	619,537	7,063
*^ Sucampo Pharmaceuticals Inc. Class A	520,254	7,049
* Versartis Inc.	466,191	6,946
* Antares Pharma Inc.	2,955,714	6,887
* Surmodics Inc.	269,468	6,845
*^ Geron Corp.	3,303,991	6,839
* Karyopharm Therapeutics Inc.	720,161	6,770
*^ Organovo Holdings Inc.	1,969,550	6,677
*^ Pacific Biosciences of California Inc.	1,738,197	6,605
* Surgery Partners Inc.	414,087	6,563

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	Shares	Market Value (\$000)
*^ Bellicum Pharmaceuticals Inc.	481,109	6,553
*^ Editas Medicine Inc.	403,508	6,549
* Medpace Holdings Inc.	179,778	6,485
*^ Rockwell Medical Inc.	986,171	6,459
* Intersect ENT Inc.	531,238	6,428
* Agenus Inc.	1,555,992	6,411
* Natera Inc.	540,737	6,332
* Akebia Therapeutics Inc.	607,265	6,322
*^ Corbus Pharmaceuticals Holdings Inc.	744,904	6,294
* Civitas Solutions Inc.	305,684	6,083
*^ Collegium Pharmaceutical Inc.	390,345	6,078
* Zogenix Inc.	492,110	5,979
*^ Minerva Neurosciences Inc.	501,377	5,891
*^ Teligent Inc.	890,203	5,884
* Spectrum Pharmaceuticals Inc.	1,319,702	5,846
* AxoGen Inc.	644,881	5,804
*^ Insys Therapeutics Inc.	622,935	5,731
*^ Adamas Pharmaceuticals Inc.	332,937	5,627
* Exactech Inc.	201,464	5,500
Utah Medical Products Inc.	75,141	5,467
*^ ConforMIS Inc.	670,178	5,428
* BioSpecifics Technologies Corp.	97,325	5,421
*^ Advaxis Inc.	756,031	5,413
* Enzo Biochem Inc.	773,112	5,365
* Addus HomeCare Corp.	153,052	5,364
* Paratek Pharmaceuticals Inc.	346,115	5,330
* Aratana Therapeutics Inc.	725,112	5,206
* Atara Biotherapeutics Inc.	365,179	5,186
* La Jolla Pharmaceutical Co.	285,899	5,012
*^ BioTime Inc.	1,386,571	5,006
*^ Invitae Corp.	623,559	4,951
* NewLink Genetics Corp.	466,694	4,798
*^ Foundation Medicine Inc.	269,612	4,772
* Rigel Pharmaceuticals Inc.	1,993,937	4,746
*^ Sorrento Therapeutics Inc.	958,302	4,696
* ChemoCentryx Inc.	632,749	4,682
* Cutera Inc.	267,094	4,634
* American Renal Associates Holdings Inc.	216,586	4,609
* Fluidigm Corp.	627,848	4,571
* Trevena Inc.	767,965	4,516
* Edge Therapeutics Inc.	359,777	4,497
* CytomX Therapeutics Inc.	397,067	4,364
* MyoKardia Inc.	335,242	4,341
* Quorum Health Corp.	590,419	4,292
* Sangamo BioSciences Inc.	1,391,399	4,244
* Seres Therapeutics Inc.	412,625	4,085
Protagonist Therapeutics Inc.	185,600	4,081
*^ Esperion Therapeutics Inc.	323,919	4,055
*^ MannKind Corp.	6,306,828	4,016
* Lantheus Holdings Inc.	462,939	3,981
*^ MediciNova Inc.	650,207	3,921
*^ Intellia Therapeutics Inc.	298,649	3,915
*^ Idera Pharmaceuticals Inc.	2,607,756	3,912
* RadNet Inc.	604,762	3,901
* Audentes Therapeutics Inc.	210,772	3,851
*^ ImmunoGen Inc.	1,879,282	3,834
*^ XBiotech Inc.	373,154	3,776
* Veracyte Inc.	482,611	3,735
* Chimerix Inc.	810,753	3,729
* Stemline Therapeutics Inc.	348,272	3,727
*^ Cara Therapeutics Inc.	395,999	3,679
* Assembly Biosciences Inc.	302,456	3,675
* OncoMed Pharmaceuticals Inc.	469,476	3,620
* Novan Inc.	133,930	3,619

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	Shares	Market Value (\$000)
* Concert Pharmaceuticals Inc.	347,518	3,576
*^ TG Therapeutics Inc.	749,917	3,487
* Durect Corp.	2,576,202	3,452
*^ Clearside Biomedical Inc.	376,509	3,366
Aevi Genomic Medicine Inc.	634,352	3,286
*^ NantKwest Inc.	572,884	3,277
* Ophthotech Corp.	673,963	3,255
*^ Voyager Therapeutics Inc.	254,663	3,244
Digirad Corp.	646,980	3,235
*^ Dynavax Technologies Corp.	816,600	3,226
* RTI Surgical Inc.	985,239	3,202
* Ignyta Inc.	600,099	3,181
* PharmAthene Inc.	968,713	3,148
*^ Ocular Therapeutix Inc.	365,932	3,063
*^ Anavex Life Sciences Corp.	764,285	3,027
Psychemedics Corp.	119,882	2,959
* Pfenex Inc.	325,659	2,954
* Tetraphase Pharmaceuticals Inc.	720,540	2,904
* FONAR Corp.	150,332	2,879
* IRIDEX Corp.	204,439	2,874
* Proteostasis Therapeutics Inc.	231,393	2,837
*^ Cembra Inc.	967,979	2,710
* ArQule Inc.	2,137,145	2,693
* Harvard Bioscience Inc.	878,204	2,679
*^ InVivo Therapeutics Holdings Corp.	625,909	2,629
*^ Zynherba Pharmaceuticals Inc.	163,457	2,548
Fulgent Genetics Inc.	220,000	2,545
*^ Abeona Therapeutics Inc.	518,436	2,514
*^ Argos Therapeutics Inc.	497,911	2,440
* Derma Sciences Inc.	464,190	2,414
* Alliance HealthCare Services Inc.	241,816	2,321
*^ BioScrip Inc.	2,231,081	2,320
*^ Athersys Inc.	1,489,845	2,279
* Bio-Path Holdings Inc.	1,681,363	2,270
*^ VIVUS Inc.	1,968,718	2,264
* Corvus Pharmaceuticals Inc.	157,500	2,252
*^ Adeptus Health Inc. Class A	288,080	2,201
* Entellus Medical Inc.	114,578	2,174
* Applied Genetic Technologies Corp.	221,786	2,074
* Recro Pharma Inc.	255,810	2,062
*^ Arrowhead Pharmaceuticals Inc.	1,300,881	2,016
*^ BioDelivery Sciences International Inc.	1,145,388	2,004
* Cidara Therapeutics Inc.	191,857	1,995
*^ Chembio Diagnostics Inc.	290,580	1,976
*^ Vital Therapies Inc.	442,228	1,924
*^ AcelRx Pharmaceuticals Inc.	732,481	1,904
* Endocyte Inc.	735,099	1,875
*^ Catalyst Pharmaceuticals Inc.	1,748,734	1,836
*^ T2 Biosystems Inc.	336,001	1,767
* CTI BioPharma Corp.	4,370,634	1,761
*^ Bovie Medical Corp.	486,896	1,748
Tactile Systems Technology Inc.	106,179	1,742
*^ Asterias Biotherapeutics Inc.	375,039	1,725
* Cascadian Therapeutics Inc.	393,118	1,694
*^ Kura Oncology Inc.	287,100	1,694
*^ AAC Holdings Inc.	230,474	1,669
* GlycoMimetics Inc.	270,870	1,652
* Syndax Pharmaceuticals Inc.	229,410	1,645
*^ CytoSorbents Corp.	295,020	1,608
* Genesis Healthcare Inc.	374,905	1,593
* Titan Pharmaceuticals Inc.	397,542	1,590
*^ Genocea Biosciences Inc.	376,301	1,550
*^ Sophiris Bio Inc.	548,430	1,536
*^ Avinger Inc.	412,020	1,524

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	Shares	Market Value (\$000)
*^ Fortress Biotech Inc.	559,887	1,512
*^ Osiris Therapeutics Inc.	307,407	1,509
* Agile Therapeutics Inc.	259,723	1,480
*^ Navidea Biopharmaceuticals Inc.	2,346,720	1,475
* Axsome Therapeutics Inc.	208,908	1,410
* Dimension Therapeutics Inc.	322,496	1,403
*^ Senseonics Holdings Inc.	520,900	1,391
* Juniper Pharmaceuticals Inc.	239,881	1,343
*^ Tenax Therapeutics Inc.	670,313	1,307
* Ekso Bionics Holdings Inc.	324,075	1,290
*^ Adamis Pharmaceuticals Corp.	408,783	1,288
*^ ContraVir Pharmaceuticals Inc.	1,060,916	1,273
* pSivida Corp.	699,532	1,196
*^ ViewRay Inc.	369,163	1,155
* Kindred Biosciences Inc.	261,521	1,111
* SeaSpine Holdings Corp.	139,932	1,105
*^ Biolase Inc.	782,521	1,096
* Eiger BioPharmaceuticals Inc.	93,838	1,093
* Palatin Technologies Inc.	2,069,790	1,055
* Zafgen Inc.	330,152	1,050
* OvaScience Inc.	672,993	1,030
* Mirati Therapeutics Inc.	214,806	1,020
* Aptevo Therapeutics Inc.	410,439	1,001
*^ Sientra Inc.	116,485	992
*^ ContraFect Corp.	562,432	984
* Vericel Corp.	324,459	973
*^ iRadimed Corp.	87,565	972
* iRhythm Technologies Inc.	32,239	967
* Cumberland Pharmaceuticals Inc.	174,158	958
* Sunesis Pharmaceuticals Inc.	262,053	949
* Invuity Inc.	164,239	944
* Aviragen Therapeutics Inc.	765,807	942
* SCYNEXIS Inc.	279,836	893
*^ BrainStorm Cell Therapeutics Inc.	345,909	879
*^ CorMedix Inc.	573,435	877
* Inotek Pharmaceuticals Corp.	142,704	871
* Fate Therapeutics Inc.	344,044	864
Span-America Medical Systems Inc.	46,312	845
* Oncobiologics Inc.	275,848	830
*^ Alimera Sciences Inc.	765,933	827
* Flex Pharma Inc.	149,915	792
* InfuSystem Holdings Inc.	309,333	789
*^ Corium International Inc.	193,046	784
* Calithera Biosciences Inc.	239,944	780
*^ Conatus Pharmaceuticals Inc.	141,976	748
*^ VBI Vaccines Inc.	241,319	748
*^ Corindus Vascular Robotics Inc.	1,065,903	744
* CareDx Inc.	274,549	741
* vTv Therapeutics Inc. Class A	150,518	727
* Misonix Inc.	67,638	707
*^ Unilife Corp.	306,133	704
*^ Ampio Pharmaceuticals Inc.	762,451	686
*^ Repros Therapeutics Inc.	511,083	675
*^ Actinium Pharmaceuticals Inc.	761,144	666
*^ Egalet Corp.	86,983	665
* CAS Medical Systems Inc.	412,750	665
*^ Anthera Pharmaceuticals Inc.	949,565	616
*^ NanoViricides Inc.	566,452	606
* Ra Pharmaceuticals Inc.	39,693	603
* Verastem Inc.	537,319	602
*^ Obalon Therapeutics Inc.	66,929	592
*^ Trovogene Inc.	281,797	592
*^ ADMA Biologics Inc.	113,943	583
* Madrigal Pharmaceuticals Inc.	38,527	574

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	Shares	Market Value (\$000)
*^ Ohr Pharmaceutical Inc.	380,923	571
* AVEO Pharmaceuticals Inc.	1,031,501	557
* Aldeyra Therapeutics Inc.	102,570	549
*^ KemPharm Inc.	184,183	543
* Immune Design Corp.	98,402	541
Daxor Corp.	66,468	538
*^ Tracoon Pharmaceuticals Inc.	108,586	532
* IsoRay Inc.	900,205	522
*^ Fibrocell Science Inc.	802,852	506
*^ Pain Therapeutics Inc.	880,267	502
* Threshold Pharmaceuticals Inc.	1,115,776	492
* Five Star Quality Care Inc.	180,143	486
*^ Vermillion Inc.	504,917	480
*^ Neuralstem Inc.	1,710,759	472
*^ XOMA Corp.	108,693	459
* AdCare Health Systems Inc.	309,348	452
* Cymabay Therapeutics Inc.	258,141	447
Diversicare Healthcare Services Inc.	42,483	442
*^ aTyr Pharma Inc.	200,968	432
*^ Reata Pharmaceuticals Inc. Class A	19,732	431
* Cogentix Medical Inc.	209,595	421
*^ CytRx Corp.	1,128,662	420
* Catabasis Pharmaceuticals Inc.	112,834	407
*^ Immune Pharmaceuticals Inc.	2,207,433	402
* Wright Medical Group Inc. CVR Exp. 12/31/2049	288,011	380
*^ Second Sight Medical Products Inc.	186,783	368
*^ OncoSec Medical Inc.	292,978	360
* MGC Diagnostics Corp.	46,649	359
* Alphatec Holdings Inc.	109,998	353
* Oncocyte Corp.	46,753	330
* Imprimis Pharmaceuticals Inc.	129,279	323
* Sonoma Pharmaceuticals Inc.	63,391	320
*^ Pernix Therapeutics Holdings Inc.	145,510	282
*^ iBio Inc.	695,887	275
* Adverum Biotechnologies Inc.	86,265	250
*^ Evoke Pharma Inc.	122,519	248
*^ Aethlon Medical Inc.	58,207	244
* Pulse Biosciences Inc.	37,130	241
*^ Chiasma Inc.	120,825	236
* CASI Pharmaceuticals Inc.	203,062	234
*^ Proteon Therapeutics Inc.	120,924	230
*^ Synthetic Biologics Inc.	288,520	220
* Vical Inc.	93,764	216
* Viking Therapeutics Inc.	180,700	215
*^ Orexigen Therapeutics Inc.	114,777	200
*^ Cerulean Pharma Inc.	281,559	199
* Mirna Therapeutics Inc.	110,371	199
* Joint Corp.	70,775	188
* ImmuCell Corp.	31,066	185
* Ritter Pharmaceuticals Inc.	68,184	185
* Biostage Inc.	206,222	184
* Alliqua BioMedical Inc.	308,139	182
* TearLab Corp. Class A	351,759	179
GTx Inc.	33,383	176
*^ Galectin Therapeutics Inc.	178,655	175
* Retractable Technologies Inc.	177,584	165
*^ Tokai Pharmaceuticals Inc.	168,149	164
* ARCA biopharma Inc.	56,421	161
*^ Cyclacel Pharmaceuticals Inc.	29,908	158
* Aeglea BioTherapeutics Inc.	36,160	157
*^ Caladrius Biosciences Inc.	53,621	152
* Electromed Inc.	38,975	151
* Dicerna Pharmaceuticals Inc.	50,890	147
* HTG Molecular Diagnostics Inc.	62,008	139

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	Shares	Market Value (\$000)
*^ OncoGenex Pharmaceuticals Inc.	268,324	134
* Dextera Surgical Inc.	132,288	127
* Hemispherx Biopharma Inc.	183,002	126
*^ KalVista Pharmaceuticals Inc.	16,033	113
*^ Tandem Diabetes Care Inc.	48,830	105
PhaseRx Inc.	67,478	105
*^ Presbia plc	29,300	102
^ Novelion Therapeutics Inc.	11,869	100
* Capricor Therapeutics Inc.	35,961	96
* Cancer Genetics Inc.	70,693	95
Aradigm Corp.	50,300	80
* Windtree Therapeutics Inc.	61,982	77
* Celsion Corp.	243,540	76
*^ BioLife Solutions Inc.	45,286	73
* Apricus Biosciences Inc.	53,785	70
*^ EyeGate Pharmaceuticals Inc.	42,337	69
*^ Cytori Therapeutics Inc.	44,642	67
*^ Biocept Inc.	85,506	66
*^ Amedica Corp.	89,379	56
*^ BioPharmX Corp.	144,970	54
*^ Arcadia Biosciences Inc.	58,253	54
* Cleveland BioLabs Inc.	35,225	50
* Zosano Pharma Corp.	64,011	50
* Acura Pharmaceuticals Inc.	61,759	47
* Arrhythmia Research Technology Inc.	12,440	47
*^ ASTERIAS BIOTHERAPEUTICS INC WARRANTS EXP 2/15/2017	52,036	28
* Bellerophon Therapeutics Inc.	53,719	28
* Pro-Dex Inc.	6,000	28
* Milestone Scientific Inc.	18,945	26
* MEI Pharma Inc.	15,989	23
*^ Tonix Pharmaceuticals Holding Corp.	46,320	22
* ImmunoCellular Therapeutics Ltd.	10,552	22
*^ Cerecor Inc.	20,749	18
* OpGen Inc.	14,550	17
*^ Nobilis Health Corp.	7,679	16
* Gemphire Therapeutics Inc.	1,600	13
Viveve Medical Inc.	2,422	12
* Histogenics Corp.	5,370	9
*^ Medovex Corp.	5,693	8
*^ Marinus Pharmaceuticals Inc.	5,791	6
^ Spring Bank Pharmaceuticals Inc.	596	5
* Ocera Therapeutics Inc.	1,183	2
* Onconova Therapeutics Inc.	488	1
Biomerica Inc.	400	1
* Infinity Pharmaceuticals Inc.	300	—
Galena Biopharma Inc Warrants Expire 3/18/2020	157,500	—
		60,970,360

Industrials (12.9%)

General Electric Co.	187,373,784	5,921,012
3M Co.	12,749,834	2,276,738
Boeing Co.	12,421,412	1,933,765
Honeywell International Inc.	16,134,074	1,869,132
Union Pacific Corp.	17,448,454	1,809,056
United Technologies Corp.	15,702,725	1,721,333
United Parcel Service Inc. Class B	14,577,924	1,671,213
Accenture plc Class A	13,153,758	1,540,700
Lockheed Martin Corp.	5,271,465	1,317,550
Caterpillar Inc.	12,373,665	1,147,534
Danaher Corp.	13,172,970	1,025,384
* PayPal Holdings Inc.	24,286,187	958,576
General Dynamics Corp.	5,493,892	948,575
FedEx Corp.	5,060,428	942,252
Automatic Data Processing Inc.	9,104,761	935,787
Raytheon Co.	6,227,115	884,250

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	Shares	Market Value (\$000)
Northrop Grumman Corp.	3,738,907	869,595
Illinois Tool Works Inc.	6,704,264	821,004
Johnson Controls International plc	19,817,144	816,268
Emerson Electric Co.	13,630,443	759,897
CSX Corp.	19,833,934	712,633
Norfolk Southern Corp.	6,187,364	668,668
Waste Management Inc.	9,386,618	665,605
Deere & Co.	6,322,170	651,436
Eaton Corp. plc	9,624,352	645,698
Fidelity National Information Services Inc.	6,937,207	524,730
TE Connectivity Ltd.	7,532,304	521,838
* Fiserv Inc.	4,648,404	494,032
Cummins Inc.	3,567,039	487,507
PACCAR Inc.	7,424,449	474,422
Sherwin-Williams Co.	1,672,653	449,509
Amphenol Corp. Class A	6,541,564	439,593
Paychex Inc.	6,864,698	417,923
Ingersoll-Rand plc	5,460,838	409,781
Parker-Hannifin Corp.	2,847,572	398,660
Roper Technologies Inc.	2,148,381	393,326
Rockwell Automation Inc.	2,739,864	368,238
Fortive Corp.	6,586,363	353,227
Vulcan Materials Co.	2,816,497	352,485
Agilent Technologies Inc.	6,897,395	314,245
Martin Marietta Materials Inc.	1,340,569	296,976
Republic Services Inc. Class A	5,110,355	291,546
Waste Connections Inc.	3,702,044	290,944
Fastenal Co.	6,115,320	287,298
* FleetCor Technologies Inc.	1,960,824	277,496
Ball Corp.	3,691,114	277,092
WestRock Co.	5,323,772	270,288
Alliance Data Systems Corp.	1,168,802	267,071
TransDigm Group Inc.	1,071,313	266,714
* Verisk Analytics Inc. Class A	3,216,846	261,111
Rockwell Collins Inc.	2,749,784	255,070
^ WW Grainger Inc.	1,079,869	250,800
Textron Inc.	5,145,597	249,870
Dover Corp.	3,285,925	246,214
AMETEK Inc.	4,929,814	239,589
* Mettler-Toledo International Inc.	560,203	234,479
Global Payments Inc.	3,254,600	225,902
L-3 Communications Holdings Inc.	1,475,048	224,370
CH Robinson Worldwide Inc.	3,028,338	221,856
Masco Corp.	7,009,380	221,637
Acuity Brands Inc.	930,787	214,881
Cintas Corp.	1,768,112	204,323
Expeditors International of Washington Inc.	3,845,362	203,650
* Vantiv Inc. Class A	3,324,346	198,198
Kansas City Southern	2,288,283	194,161
Pentair plc	3,458,202	193,901
* United Rentals Inc.	1,793,335	189,340
Sealed Air Corp.	4,162,975	188,749
Xylem Inc.	3,787,218	187,543
JB Hunt Transport Services Inc.	1,906,059	185,021
Huntington Ingalls Industries Inc.	991,737	182,668
* HD Supply Holdings Inc.	4,249,856	180,661
Fortune Brands Home & Security Inc.	3,269,675	174,797
Total System Services Inc.	3,501,515	171,679
Packaging Corp. of America	1,993,532	169,091
Broadridge Financial Solutions Inc.	2,505,052	166,085
Xerox Corp.	18,233,335	159,177
* Trimble Inc.	5,277,345	159,112
Valspar Corp.	1,510,976	156,552
* Crown Holdings Inc.	2,957,510	155,476

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	Shares	Market Value (\$000)
Fluor Corp.	2,950,516	154,961
Spirit AeroSystems Holdings Inc. Class A	2,615,116	152,592
Carlisle Cos. Inc.	1,368,243	150,904
Wabtec Corp.	1,813,121	150,525
AO Smith Corp.	3,143,567	148,848
Jack Henry & Associates Inc.	1,671,594	148,404
* Jacobs Engineering Group Inc.	2,591,813	147,733
IDEX Corp.	1,608,215	144,836
* Sensata Technologies Holding NV	3,624,155	141,161
* Stericycle Inc.	1,800,328	138,697
* Arrow Electronics Inc.	1,932,061	137,756
Hubbell Inc. Class B	1,174,359	137,048
Lennox International Inc.	864,761	132,455
Flowserve Corp.	2,753,044	132,284
* Keysight Technologies Inc.	3,616,687	132,262
Macquarie Infrastructure Corp.	1,617,292	132,133
* CoStar Group Inc.	690,433	130,140
Allegion plc	2,028,832	129,845
ManpowerGroup Inc.	1,450,468	128,903
B/E Aerospace Inc.	2,139,590	128,782
Avnet Inc.	2,699,997	128,547
* Old Dominion Freight Line Inc.	1,492,257	128,021
Robert Half International Inc.	2,616,704	127,643
Owens Corning	2,433,890	125,491
* Berry Plastics Group Inc.	2,572,205	125,344
Toro Co.	2,214,759	123,916
PerkinElmer Inc.	2,319,836	120,979
MDU Resources Group Inc.	4,133,468	118,920
* AECOM	3,264,091	118,682
Donaldson Co. Inc.	2,818,692	118,611
Nordson Corp.	1,057,108	118,449
Sonoco Products Co.	2,140,500	112,804
Cognex Corp.	1,712,929	108,977
Orbital ATK Inc.	1,241,918	108,953
Booz Allen Hamilton Holding Corp. Class A	2,998,279	108,148
* Quanta Services Inc.	3,069,417	106,969
* First Data Corp. Class A	7,464,681	105,924
FLIR Systems Inc.	2,916,233	105,538
Allison Transmission Holdings Inc.	3,068,272	103,370
Oshkosh Corp.	1,574,000	101,696
* XPO Logistics Inc.	2,339,106	100,956
Hexcel Corp.	1,956,233	100,629
Lincoln Electric Holdings Inc.	1,293,944	99,207
AptarGroup Inc.	1,340,321	98,447
Graco Inc.	1,181,317	98,156
Bemis Co. Inc.	2,005,719	95,913
Eagle Materials Inc.	967,282	95,306
* Zebra Technologies Corp.	1,061,881	91,067
EMCOR Group Inc.	1,285,680	90,975
* WEX Inc.	812,274	90,650
* Genesee & Wyoming Inc. Class A	1,298,360	90,119
Trinity Industries Inc.	3,211,318	89,146
MSC Industrial Direct Co. Inc. Class A	952,907	88,039
AGCO Corp.	1,470,193	85,065
CLARCOR Inc.	1,027,842	84,766
Graphic Packaging Holding Co.	6,743,272	84,156
Ryder System Inc.	1,125,905	83,812
Curtiss-Wright Corp.	843,658	82,982
Jabil Circuit Inc.	3,443,132	81,499
* Teledyne Technologies Inc.	656,382	80,735
Watsco Inc.	544,926	80,714
Woodward Inc.	1,162,286	80,256
BWX Technologies Inc.	1,960,704	77,840
Landstar System Inc.	896,096	76,437

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	Shares	Market Value (\$000)
MAXIMUS Inc.	1,368,474	76,347
National Instruments Corp.	2,474,259	76,257
Crane Co.	1,053,731	75,995
* Euronet Worldwide Inc.	1,044,661	75,665
Deluxe Corp.	1,035,630	74,161
ITT Inc.	1,899,301	73,256
* Genpact Ltd.	3,001,400	73,054
* IPG Photonics Corp.	734,198	72,473
* Kirby Corp.	1,089,504	72,452
Littelfuse Inc.	476,435	72,309
Air Lease Corp. Class A	2,099,197	72,065
* Coherent Inc.	514,885	70,737
EnerSys	898,267	70,155
* CoreLogic Inc.	1,869,333	68,848
Terex Corp.	2,181,404	68,780
World Fuel Services Corp.	1,488,531	68,338
Chicago Bridge & Iron Co. NV	2,132,727	67,714
* WESCO International Inc.	1,000,413	66,577
Belden Inc.	889,847	66,534
Regal Beloit Corp.	956,732	66,254
HEICO Corp. Class A	972,613	66,040
* Colfax Corp.	1,836,799	65,996
Valmont Industries Inc.	455,450	64,173
* USG Corp.	2,146,806	62,000
* Clean Harbors Inc.	1,083,366	60,289
* Owens-Illinois Inc.	3,445,926	59,994
* TransUnion	1,932,123	59,761
Timken Co.	1,493,380	59,287
Joy Global Inc.	2,074,316	58,081
* Sanmina Corp.	1,556,711	57,053
* Generac Holdings Inc.	1,400,120	57,041
* Louisiana-Pacific Corp.	3,009,848	56,976
* WageWorks Inc.	775,044	56,191
* Esterline Technologies Corp.	619,721	55,279
GATX Corp.	871,633	53,675
* MasTec Inc.	1,378,322	52,721
Kennametal Inc.	1,675,624	52,380
* Cardtronics plc Class A	954,121	52,066
Tetra Tech Inc.	1,200,593	51,806
Barnes Group Inc.	1,080,815	51,252
KBR Inc.	3,042,105	50,773
John Bean Technologies Corp.	590,440	50,748
* Itron Inc.	805,661	50,636
*^ Universal Display Corp.	896,345	50,464
* KLX Inc.	1,109,734	50,060
* Anixter International Inc.	592,911	48,055
Mueller Industries Inc.	1,201,737	48,021
* Summit Materials Inc. Class A	1,969,168	46,847
^ Silgan Holdings Inc.	899,687	46,046
Vishay Intertechnology Inc.	2,829,637	45,840
MSA Safety Inc.	660,269	45,776
Applied Industrial Technologies Inc.	768,268	45,635
*^ Cimpres NV	497,833	45,606
ABM Industries Inc.	1,116,167	45,584
* Moog Inc. Class A	690,450	45,349
* On Assignment Inc.	1,024,816	45,256
Granite Construction Inc.	821,203	45,166
UniFirst Corp.	313,882	45,089
Knight Transportation Inc.	1,355,588	44,802
Convergys Corp.	1,823,655	44,789
* RBC Bearings Inc.	470,004	43,621
* Masonite International Corp.	659,621	43,403
Mueller Water Products Inc. Class A	3,224,081	42,913
Universal Forest Products Inc.	418,107	42,722

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	Shares	Market Value (\$000)
* LifeLock Inc.	1,762,784	42,166
* Rexnord Corp.	2,147,215	42,064
CEB Inc.	678,123	41,094
*^ Swift Transportation Co.	1,680,689	40,942
* FTI Consulting Inc.	892,438	40,231
G&K Services Inc. Class A	416,237	40,146
* Trex Co. Inc.	617,869	39,791
Brink's Co.	958,061	39,520
* AMN Healthcare Services Inc.	1,015,062	39,029
Covanta Holding Corp.	2,490,971	38,859
Simpson Manufacturing Co. Inc.	879,276	38,468
* NeuStar Inc. Class A	1,142,509	38,160
* DigitalGlobe Inc.	1,322,349	37,885
Watts Water Technologies Inc. Class A	576,817	37,608
* Plexus Corp.	695,727	37,597
Brady Corp. Class A	984,298	36,960
Otter Tail Corp.	903,841	36,877
* Armstrong World Industries Inc.	875,731	36,606
*^ Ambarella Inc.	656,746	35,550
AZZ Inc.	555,786	35,515
* Headwaters Inc.	1,482,517	34,869
* ExlService Holdings Inc.	668,164	33,702
Greif Inc. Class A	655,214	33,619
*^ Navistar International Corp.	1,040,655	32,645
* II-VI Inc.	1,099,097	32,588
Apogee Enterprises Inc.	608,331	32,582
Matson Inc.	913,588	32,332
Franklin Electric Co. Inc.	822,072	31,979
Korn/Ferry International	1,086,270	31,969
Exponent Inc.	523,210	31,550
* Benchmark Electronics Inc.	1,030,224	31,422
*^ Knowles Corp.	1,872,560	31,290
* MACOM Technology Solutions Holdings Inc.	675,789	31,276
Methode Electronics Inc.	743,012	30,724
EnPro Industries Inc.	449,363	30,269
Actuant Corp. Class A	1,165,591	30,247
* Hub Group Inc. Class A	687,873	30,094
Forward Air Corp.	631,707	29,930
* Fabrinet	727,296	29,310
* OSI Systems Inc.	381,289	29,024
* Rogers Corp.	377,758	29,016
* TopBuild Corp.	808,769	28,792
* Advisory Board Co.	861,159	28,634
Astec Industries Inc.	421,529	28,436
Mobile Mini Inc.	934,619	28,272
ESCO Technologies Inc.	494,835	28,032
* Gibraltar Industries Inc.	669,452	27,883
Albany International Corp.	599,760	27,769
AAON Inc.	839,224	27,736
Triumph Group Inc.	1,044,795	27,687
* Atlas Air Worldwide Holdings Inc.	523,760	27,314
Kaman Corp.	554,474	27,130
* SPX FLOW Inc.	841,922	26,992
*^ TASER International Inc.	1,095,534	26,556
Insperty Inc.	373,111	26,472
* Navigant Consulting Inc.	997,690	26,120
Tennant Co.	365,735	26,040
Comfort Systems USA Inc.	778,169	25,913
* Proto Labs Inc.	499,491	25,649
* Veeco Instruments Inc.	861,854	25,123
Aircastle Ltd.	1,202,773	25,078
*^ Smith & Wesson Holding Corp.	1,182,124	24,919
Werner Enterprises Inc.	919,409	24,778
* TTM Technologies Inc.	1,798,754	24,517

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	Shares	Market Value (\$000)
* Aerojet Rocketdyne Holdings Inc.	1,361,936	24,447
Cubic Corp.	507,697	24,344
RR Donnelley & Sons Co.	1,481,991	24,186
* Imperva Inc.	617,797	23,723
Standex International Corp.	267,681	23,516
* Saia Inc.	530,664	23,429
Multi-Color Corp.	301,693	23,411
* Sykes Enterprises Inc.	810,873	23,402
* BMC Stock Holdings Inc.	1,198,979	23,380
EVERTEC Inc.	1,316,926	23,375
* Tutor Perini Corp.	830,396	23,251
Greenbrier Cos. Inc.	557,116	23,148
* Huron Consulting Group Inc.	456,207	23,107
* Meritor Inc.	1,852,880	23,013
AAR Corp.	693,593	22,923
* Team Inc.	583,800	22,914
Harsco Corp.	1,677,981	22,821
* TriNet Group Inc.	884,061	22,650
* TriMas Corp.	954,314	22,426
CIRCOR International Inc.	344,369	22,343
US Ecology Inc.	450,775	22,156
ManTech International Corp. Class A	519,156	21,934
* American Woodmark Corp.	291,145	21,909
* TrueBlue Inc.	886,917	21,863
* Patrick Industries Inc.	285,020	21,747
* Wabash National Corp.	1,368,822	21,655
Badger Meter Inc.	577,943	21,355
^ Sturm Ruger & Co. Inc.	400,273	21,094
* Lydall Inc.	340,447	21,057
* ICF International Inc.	375,840	20,746
Heartland Express Inc.	1,002,424	20,409
* ^ US Concrete Inc.	309,966	20,303
Griffon Corp.	771,490	20,213
MTS Systems Corp.	350,474	19,872
Primoris Services Corp.	868,913	19,794
Federal Signal Corp.	1,252,910	19,558
* Builders FirstSource Inc.	1,770,693	19,425
* Continental Building Products Inc.	839,225	19,386
Raven Industries Inc.	760,023	19,153
* Integer Holdings Corp.	648,416	19,096
General Cable Corp.	1,000,035	19,051
Argan Inc.	269,260	18,996
Sun Hydraulics Corp.	474,272	18,957
McGrath RentCorp	478,526	18,753
* SPX Corp.	782,270	18,555
Viad Corp.	418,298	18,447
* Boise Cascade Co.	818,595	18,418
Altra Industrial Motion Corp.	498,901	18,409
* PHH Corp.	1,195,086	18,118
Encore Wire Corp.	411,107	17,822
* Babcock & Wilcox Enterprises Inc.	1,066,344	17,691
* Installed Building Products Inc.	425,501	17,573
Materion Corp.	442,249	17,513
* Aegion Corp. Class A	712,514	16,887
* Wesco Aircraft Holdings Inc.	1,125,395	16,825
* Paylocity Holding Corp.	560,614	16,824
* Air Transport Services Group Inc.	1,048,600	16,736
Essendant Inc.	797,779	16,674
Quad/Graphics Inc.	619,800	16,660
Global Brass & Copper Holdings Inc.	477,031	16,362
LSC Communications Inc.	548,885	16,291
Lindsay Corp.	214,768	16,024
AVX Corp.	1,005,166	15,711
H&E Equipment Services Inc.	675,097	15,696

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	Shares	Market Value (\$000)
* Manitowoc Co. Inc.	2,575,142	15,399
Kimball International Inc. Class B	874,493	15,356
Advanced Drainage Systems Inc.	738,067	15,204
Douglas Dynamics Inc.	445,385	14,987
* MYR Group Inc.	395,222	14,892
CTS Corp.	655,001	14,672
HEICO Corp.	189,056	14,586
*^ Inovalon Holdings Inc. Class A	1,412,018	14,544
Quanex Building Products Corp.	716,108	14,537
Alamo Group Inc.	189,031	14,385
Cass Information Systems Inc.	193,883	14,264
* Echo Global Logistics Inc.	566,083	14,180
Kelly Services Inc. Class A	614,192	14,077
Insteel Industries Inc.	392,861	14,002
Resources Connection Inc.	725,749	13,971
Schnitzer Steel Industries Inc.	536,498	13,788
* CBIZ Inc.	1,002,273	13,731
* NCI Building Systems Inc.	874,944	13,693
ArcBest Corp.	492,355	13,614
Triton International Ltd.	853,190	13,480
Kadant Inc.	215,927	13,215
* Astronics Corp.	382,643	12,949
* Engility Holdings Inc.	382,826	12,901
* Novanta Inc.	614,157	12,897
* Thermon Group Holdings Inc.	662,857	12,654
* Donnelley Financial Solutions Inc.	545,096	12,526
* FARO Technologies Inc.	347,235	12,500
Kforce Inc.	515,389	11,905
* Aerovironment Inc.	442,074	11,861
TeleTech Holdings Inc.	380,883	11,617
* TimkenSteel Corp.	731,559	11,325
* RPX Corp.	1,036,797	11,197
Marten Transport Ltd.	479,616	11,175
* DXP Enterprises Inc.	320,408	11,131
* PGT Innovations Inc.	959,013	10,981
Gorman-Rupp Co.	349,977	10,832
* Evolent Health Inc. Class A	705,597	10,443
* Milacron Holdings Corp.	558,910	10,413
* GMS Inc.	354,155	10,370
* Kimball Electronics Inc.	563,106	10,249
*^ MINDBODY Inc. Class A	478,259	10,187
* Cross Country Healthcare Inc.	651,701	10,173
* Cotiviti Holdings Inc.	289,835	9,970
NN Inc.	522,482	9,953
* Armstrong Flooring Inc.	497,991	9,915
Hyster-Yale Materials Handling Inc.	154,918	9,879
Columbus McKinnon Corp.	364,129	9,846
Miller Industries Inc.	370,944	9,811
* Casella Waste Systems Inc. Class A	758,397	9,412
Landauer Inc.	195,406	9,399
* InnerWorkings Inc.	947,326	9,331
* Multi Packaging Solutions International Ltd.	648,561	9,248
* Atkore International Group Inc.	386,294	9,236
* Horizon Global Corp.	379,406	9,106
Ennis Inc.	524,240	9,096
Barrett Business Services Inc.	141,804	9,090
Heidrick & Struggles International Inc.	376,061	9,082
AEP Industries Inc.	78,106	9,068
* Mistras Group Inc.	352,153	9,043
* Kratos Defense & Security Solutions Inc.	1,218,060	9,014
* YRC Worldwide Inc.	653,433	8,678
Daktronics Inc.	739,088	7,908
^ American Railcar Industries Inc.	174,425	7,900
CECO Environmental Corp.	561,668	7,835

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	Shares	Market Value (\$000)
Mesa Laboratories Inc.	63,759	7,826
Myers Industries Inc.	542,871	7,763
* Forterra Inc.	354,684	7,682
Park-Ohio Holdings Corp.	180,019	7,669
*^ Energy Recovery Inc.	726,691	7,521
* GP Strategies Corp.	262,840	7,517
NVE Corp.	102,925	7,352
* Bazaarvoice Inc.	1,507,644	7,312
Spartan Motors Inc.	780,194	7,217
* Advanced Disposal Services Inc.	323,808	7,195
* Landec Corp.	518,187	7,151
* Ply Gem Holdings Inc.	427,713	6,950
Park Electrochemical Corp.	371,028	6,920
Powell Industries Inc.	172,369	6,722
* Acacia Research Corp.	1,029,137	6,689
NACCO Industries Inc. Class A	73,097	6,619
* Roadrunner Transportation Systems Inc.	632,957	6,576
* ServiceSource International Inc.	1,133,418	6,438
* Era Group Inc.	379,091	6,433
CRA International Inc.	174,695	6,394
* Lionbridge Technologies Inc.	1,044,911	6,060
* DHI Group Inc.	967,787	6,049
International Seaways Inc.	428,920	6,022
VSE Corp.	149,982	5,825
* Kemet Corp.	869,933	5,768
B. Riley Financial Inc.	310,035	5,720
*^ Energous Corp.	336,127	5,664
* Ducommun Inc.	217,433	5,558
* NV5 Global Inc.	164,303	5,488
* Intevac Inc.	628,101	5,370
* Hudson Technologies Inc.	667,944	5,350
Bel Fuse Inc. Class B	172,239	5,322
* Orion Group Holdings Inc.	499,478	4,970
Overseas Shipholding Group Inc. Class A	1,286,761	4,928
Black Box Corp.	307,270	4,686
* Covenant Transportation Group Inc. Class A	241,973	4,680
DMC Global Inc.	294,290	4,665
LSI Industries Inc.	474,117	4,618
* Great Lakes Dredge & Dock Corp.	1,095,081	4,599
*^ Layne Christensen Co.	418,918	4,554
*^ Advanced Emissions Solutions Inc.	488,559	4,514
Supreme Industries Inc. Class A	283,231	4,447
* Vicor Corp.	289,060	4,365
* Control4 Corp.	426,000	4,345
* Sparton Corp.	182,157	4,344
* PRGX Global Inc.	734,620	4,334
* Franklin Covey Co.	212,060	4,273
Graham Corp.	179,845	3,984
* Heritage-Crystal Clean Inc.	253,510	3,980
National Research Corp. Class A	208,582	3,963
* CyberOptics Corp.	151,509	3,954
Crawford & Co. Class B	313,468	3,937
Celadon Group Inc.	549,932	3,932
* Northwest Pipe Co.	227,039	3,910
FreightCar America Inc.	261,724	3,908
* Commercial Vehicle Group Inc.	686,712	3,798
* Information Services Group Inc.	1,033,241	3,761
* Astronics Corp. Class B	111,356	3,753
*^ CUI Global Inc.	539,270	3,737
* Vishay Precision Group Inc.	195,688	3,699
* Sterling Construction Co. Inc.	435,913	3,688
* ARC Document Solutions Inc.	724,577	3,681
* National Research Corp. Class B	87,271	3,637
* Willdan Group Inc.	158,055	3,570

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	Shares	Market Value (\$000)
Hurco Cos. Inc.	104,659	3,464
Eastern Co.	156,839	3,278
Houston Wire & Cable Co.	501,322	3,259
Hardinge Inc.	294,077	3,258
*^ Aqua Metals Inc.	248,259	3,255
* Twin Disc Inc.	222,915	3,255
* Neff Corp. Class A	228,288	3,219
BG Staffing Inc.	203,010	3,167
* CAI International Inc.	361,967	3,138
* TRC Cos. Inc.	295,261	3,130
* Maxwell Technologies Inc.	610,039	3,123
* Willis Lease Finance Corp.	121,866	3,117
* EnerNOC Inc.	519,268	3,116
LB Foster Co. Class A	228,304	3,105
* Electro Scientific Industries Inc.	524,444	3,105
* UFP Technologies Inc.	121,044	3,081
*^ Workhorse Group Inc.	435,995	3,078
* IES Holdings Inc.	158,506	3,035
* Planet Payment Inc.	720,688	2,940
* Hill International Inc.	643,055	2,797
* Everi Holdings Inc.	1,265,707	2,747
Allied Motion Technologies Inc.	126,738	2,711
* CDI Corp.	362,987	2,686
* Goldfield Corp.	522,323	2,664
Universal Logistics Holdings Inc.	157,806	2,580
* Gencor Industries Inc.	162,211	2,547
* Omega Flex Inc.	45,587	2,542
*^ Blue Bird Corp.	161,939	2,502
United States Lime & Minerals Inc.	32,014	2,425
* Napco Security Technologies Inc.	273,313	2,323
* Lawson Products Inc.	96,392	2,294
* PFSweb Inc.	265,272	2,255
Richardson Electronics Ltd.	356,807	2,248
* Arotech Corp.	624,710	2,186
Crawford & Co. Class A	222,466	2,107
* Mattersight Corp.	532,688	1,971
* ALJ Regional Holdings Inc.	433,860	1,905
*^ American Superconductor Corp.	248,483	1,831
* Iteris Inc.	491,878	1,790
Huttig Building Products Inc.	267,332	1,767
* LMI Aerospace Inc.	201,975	1,741
*^ ExOne Co.	185,756	1,735
* PAM Transportation Services Inc.	65,144	1,692
* Manitex International Inc.	246,535	1,691
* Ameresco Inc. Class A	297,398	1,636
* Volt Information Sciences Inc.	237,249	1,625
* Aspen Aerogels Inc.	392,456	1,621
* Eagle Bulk Shipping Inc.	269,339	1,576
* StarTek Inc.	185,124	1,564
* Ballantyne Strong Inc.	193,214	1,546
* Perceptron Inc.	229,932	1,527
* ModusLink Global Solutions Inc.	1,045,604	1,527
Global Water Resources Inc.	154,220	1,403
* Sharps Compliance Corp.	358,366	1,373
* Radiant Logistics Inc.	350,329	1,366
*^ Energy Focus Inc.	300,272	1,276
*^ Synthesis Energy Systems Inc.	1,217,100	1,217
* CPI Aerostructures Inc.	120,875	1,118
* MFRI Inc.	136,141	1,103
* Broadwind Energy Inc.	270,895	1,096
* Taylor Devices Inc.	67,327	1,023
* Xerium Technologies Inc.	180,929	1,017
* Frequency Electronics Inc.	92,589	1,000
* Key Technology Inc.	84,925	990

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	Shares	Market Value (\$000)
* Ultralife Corp.	193,856	960
* Patriot Transportation Holding Inc.	39,973	931
* Cenvo Inc.	131,158	917
* Asure Software Inc.	106,300	905
* Orion Energy Systems Inc.	409,453	889
* Lincoln Educational Services Corp.	438,257	841
*^ MicroVision Inc.	638,927	805
* Perma-Fix Environmental Services	198,880	776
* Innovative Solutions & Support Inc.	227,411	757
* Nuvectra Corp.	143,510	722
* EnviroStar Inc.	47,800	693
* IEC Electronics Corp.	191,258	683
* eMagin Corp.	316,500	680
* Universal Technical Institute Inc.	230,576	671
*^ Vertex Energy Inc.	482,481	632
*^ Research Frontiers Inc.	336,660	613
*^ Applied DNA Sciences Inc.	328,013	607
* USA Truck Inc.	67,991	592
*^ Patriot National Inc.	124,959	581
* ENGGlobal Corp.	238,948	571
*^ Cemtrex Inc.	76,243	563
* Textainer Group Holdings Ltd.	72,760	542
*^ CryoPort Inc.	166,681	540
* AMCON Distributing Co.	4,565	526
*^ Revolution Lighting Technologies Inc.	90,476	498
* Chicago Rivet & Machine Co.	11,186	465
*^ Digital Ally Inc.	110,620	465
*^ EnSync Inc.	630,942	455
* Air T Inc.	19,270	441
* BlueLinux Holdings Inc.	58,466	437
*^ ClearSign Combustion Corp.	121,920	415
* Wireless Telecom Group Inc.	205,351	392
*^ Turtle Beach Corp.	273,113	358
*^ Odyssey Marine Exploration Inc.	102,472	350
*^ Astrotech Corp.	220,560	329
* Image Sensing Systems Inc.	88,673	328
* LightPath Technologies Inc. Class A	209,228	322
* AMREP Corp.	41,186	306
* DLH Holdings Corp.	50,884	302
*^ GEE Group Inc.	67,770	298
*^ Capstone Turbine Corp.	419,339	285
* Luna Innovations Inc.	190,541	280
*^ Power Solutions International Inc.	37,180	279
* Bel Fuse Inc. Class A	10,580	268
* UQM Technologies Inc.	561,390	241
* Rand Logistics Inc.	289,234	240
* Fuel Tech Inc.	201,954	232
* Versar Inc.	164,937	228
* Ecology and Environment Inc.	21,480	227
* SIFCO Industries Inc.	29,538	226
* Marathon Patent Group Inc.	127,181	219
* Continental Materials Corp.	8,941	214
* RF Industries Ltd.	117,256	205
* Echelon Corp.	42,263	199
* Sevcon Inc.	21,782	186
* Pioneer Power Solutions Inc.	27,339	163
* SigmaTron International Inc.	30,411	144
* IntriCon Corp.	16,574	114
* American Electric Technologies Inc.	73,150	113
* General Finance Corp.	20,286	113
* Sypris Solutions Inc.	114,894	101
* Quest Resource Holding Corp.	37,893	93
* Industrial Services of America Inc.	49,467	89
* American DG Energy Inc.	304,050	85

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	Shares	Market Value (\$000)
* Nortech Systems Inc.	17,942	70
*^ Payment Data Systems Inc.	37,516	69
Servotronics Inc.	4,914	49
L3 Technologies Inc.	296	45
* Command Security Corp.	13,027	36
* AeroCentury Corp.	3,772	36
* Art's-Way Manufacturing Co. Inc.	7,669	26
* Tel-Instrument Electronics Corp.	4,297	19
Greif Inc. Class B	197	13
* Micronet Enertec Technologies Inc.	9,444	13
American Outdoor Brands Corp.	312	7
Issuer Direct Corp.	600	5
* Electro-Sensors Inc.	1,291	4
* Interlink Electronics Inc.	462	3
* Jewett-Cameron Trading Co. Ltd.	185	2
* CTPartners Executive Search Inc.	100,659	—
* LGL Group Inc. Warrants expire 6/8/2018	3,000	—
		64,247,397

Oil & Gas (7.0%)

Exxon Mobil Corp.	87,889,990	7,932,951
Chevron Corp.	40,008,346	4,708,982
Schlumberger Ltd.	29,469,666	2,473,978
ConocoPhillips	26,248,049	1,316,077
EOG Resources Inc.	12,212,402	1,234,674
Occidental Petroleum Corp.	16,181,173	1,152,585
Halliburton Co.	17,328,004	937,272
Kinder Morgan Inc.	40,205,372	832,653
Anadarko Petroleum Corp.	11,835,539	825,292
Phillips 66	9,409,557	813,080
Valero Energy Corp.	9,609,772	656,540
Pioneer Natural Resources Co.	3,591,344	646,693
Spectra Energy Corp.	14,861,863	610,674
Baker Hughes Inc.	8,991,063	584,149
Marathon Petroleum Corp.	11,196,567	563,747
Apache Corp.	8,035,523	510,015
Williams Cos. Inc.	15,910,031	495,438
Devon Energy Corp.	10,533,487	481,064
* Concho Resources Inc.	3,092,414	410,054
Hess Corp.	6,033,203	375,808
Noble Energy Inc.	9,100,268	346,356
Marathon Oil Corp.	17,948,050	310,681
National Oilwell Varco Inc.	7,989,987	299,145
Cimarex Energy Co.	2,009,742	273,124
EQT Corp.	3,654,241	238,987
Cabot Oil & Gas Corp.	9,851,151	230,123
Tesoro Corp.	2,492,911	218,005
Targa Resources Corp.	3,629,998	203,534
* Diamondback Energy Inc.	1,875,665	189,555
Range Resources Corp.	5,244,223	180,192
* Cheniere Energy Inc.	4,237,954	175,578
* Newfield Exploration Co.	4,202,765	170,212
* FMC Technologies Inc.	4,756,057	168,983
Helmerich & Payne Inc.	2,165,117	167,580
OGE Energy Corp.	4,198,738	140,448
*^ Chesapeake Energy Corp.	18,886,545	132,584
HollyFrontier Corp.	3,732,669	122,282
* Parsley Energy Inc. Class A	3,449,864	121,573
* Energen Corp.	2,054,102	118,460
*^ Transocean Ltd.	7,746,303	114,181
* Southwestern Energy Co.	10,475,028	113,340
Core Laboratories NV	931,135	111,773
* Antero Resources Corp.	4,651,947	110,019
Murphy Oil Corp.	3,465,667	107,886
* WPX Energy Inc.	7,304,915	106,433

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	Shares	Market Value (\$000)
*^ Weatherford International plc	20,842,910	104,006
* Continental Resources Inc.	1,984,550	102,284
* RSP Permian Inc.	2,157,855	96,284
* QEP Resources Inc.	5,078,912	93,503
Nabors Industries Ltd.	5,687,332	93,272
* PDC Energy Inc.	1,193,927	86,655
Patterson-UTI Energy Inc.	2,948,246	79,367
* Oasis Petroleum Inc.	5,028,507	76,132
* Rice Energy Inc.	3,447,398	73,602
* Whiting Petroleum Corp.	6,045,446	72,666
* Gulfport Energy Corp.	3,271,632	70,798
SM Energy Co.	2,043,328	70,454
* Callon Petroleum Co.	4,257,672	65,440
Western Refining Inc.	1,717,434	65,005
PBF Energy Inc. Class A	2,290,525	63,860
Ensco plc Class A	6,388,311	62,094
SemGroup Corp. Class A	1,417,976	59,201
Oceaneering International Inc.	2,084,073	58,792
Superior Energy Services Inc.	3,219,664	54,348
*^ First Solar Inc.	1,642,650	52,713
* Rowan Cos. plc Class A	2,697,426	50,954
* Matador Resources Co.	1,899,587	48,933
* Carrizo Oil & Gas Inc.	1,308,455	48,871
* Dril-Quip Inc.	805,811	48,389
* NOW Inc.	2,159,202	44,199
* Laredo Petroleum Inc.	3,069,387	43,401
* Oil States International Inc.	1,099,948	42,898
* MRC Global Inc.	1,943,664	39,379
* McDermott International Inc.	5,149,771	38,057
*^ Synergy Resources Corp.	4,031,820	35,924
* Denbury Resources Inc.	8,420,992	30,989
* Forum Energy Technologies Inc.	1,404,961	30,909
Noble Corp. plc	5,110,650	30,255
* Centennial Resource Development Inc. Class A	1,491,016	29,403
* Unit Corp.	1,091,205	29,321
Delek US Holdings Inc.	1,177,545	28,344
Pattern Energy Group Inc. Class A	1,463,199	27,786
* SEACOR Holdings Inc.	345,733	24,644
*^ Diamond Offshore Drilling Inc.	1,325,100	23,454
* Chart Industries Inc.	642,205	23,132
* RPC Inc.	1,164,371	23,066
Green Plains Inc.	752,153	20,947
* Helix Energy Solutions Group Inc.	2,366,691	20,874
Archrock Inc.	1,399,470	18,473
* Atwood Oceanics Inc.	1,328,919	17,449
* Exterran Corp.	713,382	17,050
* California Resources Corp.	785,630	16,726
* Resolute Energy Corp.	377,498	15,549
* Matrix Service Co.	580,632	13,180
* Newpark Resources Inc.	1,689,337	12,670
*^ Clayton Williams Energy Inc.	103,481	12,341
* REX American Resources Corp.	119,225	11,773
* TETRA Technologies Inc.	2,252,177	11,306
* Ring Energy Inc.	858,440	11,151
*^ Flotek Industries Inc.	1,139,200	10,697
*^ Sanchez Energy Corp.	1,181,915	10,673
*^ Bill Barrett Corp.	1,492,964	10,436
* Pioneer Energy Services Corp.	1,516,281	10,387
Bristow Group Inc.	503,180	10,305
* Natural Gas Services Group Inc.	319,571	10,274
* Cobalt International Energy Inc.	7,912,482	9,653
* Par Pacific Holdings Inc.	661,146	9,613
CVR Energy Inc.	374,207	9,501
Midstates Petroleum Co. Inc.	420,300	8,717

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	Shares	Market Value (\$000)
Halcon Resources Corp.	857,700	8,011
* Tesco Corp.	941,004	7,763
*^ SunPower Corp. Class A	1,173,805	7,759
SandRidge Energy Inc.	328,219	7,730
Alon USA Energy Inc.	672,814	7,657
Panhandle Oil and Gas Inc. Class A	321,643	7,575
*^ Renewable Energy Group Inc.	723,319	7,016
* Abraxas Petroleum Corp.	2,646,359	6,801
Evolution Petroleum Corp.	648,491	6,485
* Parker Drilling Co.	2,423,500	6,301
* CARBO Ceramics Inc.	541,252	5,662
*^ Jones Energy Inc. Class A	1,109,905	5,550
* Pacific Ethanol Inc.	580,879	5,518
*^ Extraction Oil & Gas Inc.	274,571	5,502
*^ EP Energy Corp. Class A	811,259	5,314
Gulf Island Fabrication Inc.	438,021	5,212
* Geospace Technologies Corp.	255,500	5,202
*^ Green Brick Partners Inc.	477,433	4,798
*^ Plug Power Inc.	3,778,705	4,534
*^ Eclipse Resources Corp.	1,674,787	4,472
* Contango Oil & Gas Co.	472,614	4,414
* Hornbeck Offshore Services Inc.	607,776	4,388
* PHI Inc. Non-Voting Shares	223,641	4,030
* Independence Contract Drilling Inc.	594,489	3,983
* Trecora Resources	283,725	3,930
* Willbros Group Inc.	1,135,786	3,680
* Gastar Exploration Inc.	2,249,277	3,486
* Dawson Geophysical Co.	429,604	3,454
*^ Mammoth Energy Services Inc.	222,470	3,382
Smart Sand Inc.	198,992	3,293
*^ Northern Oil and Gas Inc.	1,037,885	2,854
*^ EXCO Resources Inc.	3,232,988	2,825
*^ Approach Resources Inc.	823,916	2,760
*^ TPI Composites Inc.	153,652	2,465
*^ W&T Offshore Inc.	874,096	2,421
*^ TerraVia Holdings Inc.	1,670,800	1,921
Isramco Inc.	15,179	1,887
*^ Tidewater Inc.	540,990	1,845
* VAALCO Energy Inc.	1,300,873	1,353
Adams Resources & Energy Inc.	34,060	1,351
*^ Harvest Natural Resources Inc.	212,634	1,314
* Zion Oil & Gas Inc.	900,079	1,233
*^ Bonanza Creek Energy Inc.	1,176,141	1,200
*^ Amyris Inc.	1,624,711	1,186
*^ ION Geophysical Corp.	196,829	1,181
Lonestar Resources US Inc. Class A	133,474	1,140
* Gulfmark Offshore Inc.	651,155	1,140
* Stone Energy Corp.	143,132	1,023
* Comstock Resources Inc.	103,685	1,021
* Mitcham Industries Inc.	241,556	1,002
* PetroQuest Energy Inc.	178,180	590
*^ Rex Energy Corp.	1,232,669	581
* Enphase Energy Inc.	552,794	558
*^ Yuma Energy Inc.	122,763	417
*^ Ideal Power Inc.	125,202	413
*^ Torchlight Energy Resources Inc.	334,264	394
*^ Triangle Petroleum Corp.	1,572,497	371
* Enservco Corp.	573,746	321
* Aemetis Inc.	226,506	315
* PrimeEnergy Corp.	5,740	310
*^ MagneGas Corp.	575,218	259
* Superior Drilling Products Inc.	113,740	150
* Eco-Stim Energy Solutions Inc.	78,636	78
* PHI Inc. Voting Shares	2,641	45

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	Shares	Market Value (\$000)
*^ Basic Energy Services Inc.	168	6
		34,776,121
Other (0.0%)²		
* Dyax Corp CVR Expire 12/31/2019	2,750,063	3,053
* Tobira Therapeutics Inc. CVR	201,001	2,762
* Leap Wireless International Inc. CVR	872,848	2,200
* Adolor Corp. Rights Exp. 07/01/2019	592,629	308
* Chelsea Therapeutics International Ltd. CVR Exp. 12/31/2049	1,157,305	127
* Ambit Biosciences Corp. CVR	201,330	121
* Omthera Pharmaceuticals Inc. CVR	121,311	73
* Alexza Pharmaceuticals Inc CVR	327,391	11
* Bagger Dave's Burger Tavern Inc.	151,742	9
* Clinical Data CVR	216,285	—
* Gerber Scientific Inc. CVR	388,581	—
*^ Cubist Pharmaceuticals, Inc. CVR	511,822	—
*^ Biosante Pharmaceutical Inc CVR	253,823	—
* ClearSign Combustion Corp Rights Expire 1/13/2017	180,408	—
* Allen Organ Co. Escrow Shares	11,462	—
*^ Basic Energy Services Warrants Expire 12/23/23	4,642	—
* NuPathe Inc. CVR	158,681	—
		8,664
Technology (16.2%)		
Apple Inc.	107,359,335	12,434,358
Microsoft Corp.	156,550,284	9,728,035
* Facebook Inc. Class A	49,598,883	5,706,351
* Alphabet Inc. Class A	6,319,126	5,007,591
* Alphabet Inc.	6,168,588	4,761,040
Intel Corp.	100,431,928	3,642,666
Cisco Systems Inc.	106,408,771	3,215,673
International Business Machines Corp.	18,123,544	3,008,327
Oracle Corp.	65,315,224	2,511,370
QUALCOMM Inc.	31,299,189	2,040,707
Texas Instruments Inc.	21,227,731	1,548,988
Broadcom Ltd.	7,996,975	1,413,625
NVIDIA Corp.	10,851,556	1,158,295
* Adobe Systems Inc.	10,544,515	1,085,558
* salesforce.com Inc.	14,016,038	959,538
Hewlett Packard Enterprise Co.	35,217,285	814,928
Applied Materials Inc.	22,862,377	737,769
* Cognizant Technology Solutions Corp. Class A	12,853,335	720,172
* Yahoo! Inc.	18,179,988	703,020
Intuit Inc.	5,148,565	590,077
HP Inc.	36,234,128	537,714
Corning Inc.	20,371,237	494,410
* Micron Technology Inc.	22,059,402	483,542
Analog Devices Inc.	6,511,859	472,891
Western Digital Corp.	6,039,047	410,353
Lam Research Corp.	3,432,594	362,928
* Autodesk Inc.	4,493,230	332,544
Xilinx Inc.	5,367,335	324,026
Linear Technology Corp.	5,084,926	317,045
Symantec Corp.	13,170,354	314,640
* Cerner Corp.	6,447,524	305,419
Skyworks Solutions Inc.	3,966,831	296,164
Microchip Technology Inc.	4,563,470	292,747
Motorola Solutions Inc.	3,531,237	292,704
* Citrix Systems Inc.	3,131,546	279,678
Harris Corp.	2,640,921	270,615
* Red Hat Inc.	3,831,589	267,062
KLA-Tencor Corp.	3,302,105	259,810
* Dell Technologies Inc. Class V	4,718,176	259,358
* ServiceNow Inc.	3,344,950	248,664

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	Shares	Market Value (\$000)
Seagate Technology plc	6,276,315	239,567
* Akamai Technologies Inc.	3,518,706	234,627
Maxim Integrated Products Inc.	6,008,800	231,759
* Palo Alto Networks Inc.	1,843,283	230,503
Juniper Networks Inc.	7,699,682	217,593
CA Inc.	6,654,251	211,406
NetApp Inc.	5,897,288	207,997
* F5 Networks Inc.	1,400,915	202,740
* Twitter Inc.	12,119,536	197,548
CDK Global Inc.	3,185,767	190,158
Advanced Micro Devices Inc.	16,693,853	189,308
* Synopsys Inc.	3,212,804	189,106
CDW Corp.	3,429,915	178,664
Computer Sciences Corp.	2,967,238	176,313
* ANSYS Inc.	1,848,609	170,978
* Workday Inc. Class A	2,580,019	170,513
* Gartner Inc.	1,665,997	168,382
Leidos Holdings Inc.	3,160,212	161,613
* Cadence Design Systems Inc.	6,191,732	156,155
* CommScope Holding Co. Inc.	4,075,535	151,610
* Splunk Inc.	2,858,283	146,201
*^ VeriSign Inc.	1,919,640	146,027
* Qorvo Inc.	2,706,773	142,728
* Microsemi Corp.	2,434,553	131,393
* ARRIS International plc	4,038,650	121,685
Marvell Technology Group Ltd.	8,320,376	115,404
*^ VMware Inc. Class A	1,450,053	114,163
* PTC Inc.	2,426,623	112,280
* ON Semiconductor Corp.	8,787,995	112,135
CSRA Inc.	3,459,843	110,161
Teradyne Inc.	4,293,940	109,066
Brocade Communications Systems Inc.	8,570,572	107,046
Garmin Ltd.	2,200,507	106,703
* NCR Corp.	2,618,964	106,225
* Ultimate Software Group Inc.	581,693	106,072
SS&C Technologies Holdings Inc.	3,616,658	103,436
* IAC/InterActiveCorp	1,567,715	101,572
* Tyler Technologies Inc.	693,762	99,048
* Fortinet Inc.	3,101,825	93,427
* Aspen Technology Inc.	1,696,391	92,759
* Nuance Communications Inc.	6,069,391	90,434
* athenahealth Inc.	832,489	87,553
* Arista Networks Inc.	883,890	85,534
* Cavium Inc.	1,354,326	84,564
Mentor Graphics Corp.	2,276,732	83,989
* Veeva Systems Inc. Class A	2,026,423	82,475
* Manhattan Associates Inc.	1,519,200	80,563
j2 Global Inc.	965,487	78,977
Fair Isaac Corp.	651,024	77,615
* Cirrus Logic Inc.	1,357,802	76,770
SYNNEX Corp.	633,559	76,673
* Guidewire Software Inc.	1,537,681	75,854
* Teradata Corp.	2,752,501	74,785
* ViaSat Inc.	1,125,934	74,559
Cypress Semiconductor Corp.	6,491,736	74,265
DST Systems Inc.	688,319	73,753
* Ciena Corp.	2,918,559	71,242
* Finisar Corp.	2,330,888	70,556
MKS Instruments Inc.	1,130,849	67,172
InterDigital Inc.	722,094	65,963
Science Applications International Corp.	776,625	65,858
* EPAM Systems Inc.	1,022,160	65,735
Intersil Corp. Class A	2,886,522	64,369
Blackbaud Inc.	1,001,526	64,098

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	Shares	Market Value (\$000)
* CACI International Inc. Class A	513,703	63,853
* Integrated Device Technology Inc.	2,702,571	63,673
* Tech Data Corp.	746,070	63,177
Monolithic Power Systems Inc.	767,217	62,858
* Proofpoint Inc.	849,043	59,985
Pitney Bowes Inc.	3,921,368	59,566
* NetScout Systems Inc.	1,868,877	58,870
* Medidata Solutions Inc.	1,151,093	57,175
*^ Cree Inc.	2,137,056	56,397
* Ellie Mae Inc.	671,052	56,154
* Silicon Laboratories Inc.	834,554	54,246
* Entegris Inc.	2,987,288	53,472
* TiVo Corp.	2,455,020	51,310
* Tableau Software Inc. Class A	1,212,541	51,109
*^ Dycom Industries Inc.	628,379	50,453
LogMeIn Inc.	509,390	49,182
* Verint Systems Inc.	1,323,596	46,657
Tessera Holding Corp.	1,028,920	45,478
* Advanced Energy Industries Inc.	829,384	45,409
* Cornerstone OnDemand Inc.	1,062,990	44,975
* ACI Worldwide Inc.	2,475,331	44,927
* Square Inc.	3,266,096	44,517
* Lumentum Holdings Inc.	1,133,748	43,819
* Electronics For Imaging Inc.	991,447	43,485
* CommVault Systems Inc.	843,441	43,353
* Semtech Corp.	1,369,327	43,202
* Paycom Software Inc.	949,071	43,173
* VeriFone Systems Inc.	2,335,156	41,402
* Allscripts Healthcare Solutions Inc.	3,985,400	40,691
* Synaptics Inc.	745,993	39,970
* Viavi Solutions Inc.	4,850,206	39,675
Power Integrations Inc.	580,130	39,362
Plantronics Inc.	716,878	39,256
* MicroStrategy Inc. Class A	198,253	39,135
* FireEye Inc.	3,274,121	38,962
* Zendesk Inc.	1,801,890	38,200
* GoDaddy Inc. Class A	1,090,025	38,096
* EchoStar Corp. Class A	723,877	37,200
Diebold Nixdorf Inc.	1,443,224	36,297
* RealPage Inc.	1,196,508	35,895
* NETGEAR Inc.	651,954	35,434
Cogent Communications Holdings Inc.	855,551	35,377
* Inphi Corp.	779,032	34,760
* Synchronoss Technologies Inc.	857,110	32,827
CSG Systems International Inc.	663,847	32,130
* HubSpot Inc.	679,788	31,950
* Rambus Inc.	2,313,239	31,853
Progress Software Corp.	990,531	31,628
* Gigamon Inc.	685,037	31,203
* Insight Enterprises Inc.	770,377	31,154
NIC Inc.	1,302,663	31,134
Cabot Microelectronics Corp.	490,385	30,978
*^ Ubiquiti Networks Inc.	520,363	30,077
*^ 3D Systems Corp.	2,247,478	29,869
* Premier Inc. Class A	983,635	29,863
* Envestnet Inc.	842,504	29,698
* Oclaro Inc.	3,295,180	29,492
*^ 2U Inc.	934,872	28,186
* Ebix Inc.	477,885	27,263
* MaxLinear Inc.	1,213,197	26,448
Pegasystems Inc.	729,009	26,244
* BroadSoft Inc.	617,747	25,482
* Infinera Corp.	2,998,825	25,460
West Corp.	1,026,476	25,416

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
* SPS Commerce Inc.	352,599	24,643
* Ixia	1,528,663	24,611
* Mercury Systems Inc.	810,713	24,500
Brooks Automation Inc.	1,370,939	23,402
* RingCentral Inc. Class A	1,122,741	23,128
ADTRAN Inc.	1,027,969	22,975
* Super Micro Computer Inc.	808,628	22,682
* InvenSense Inc.	1,770,176	22,641
* New Relic Inc.	786,088	22,207
* Callidus Software Inc.	1,311,964	22,041
* ScanSource Inc.	541,547	21,851
* Web.com Group Inc.	995,853	21,062
* Bottomline Technologies de Inc.	815,071	20,393
* Diodes Inc.	766,918	19,687
* Amkor Technology Inc.	1,857,221	19,594
*^ Shutterstock Inc.	407,472	19,363
* Qualys Inc.	611,351	19,349
* Q2 Holdings Inc.	622,505	17,959
* Lattice Semiconductor Corp.	2,412,631	17,757
* Cray Inc.	856,305	17,726
*^ Acacia Communications Inc.	285,414	17,624
Monotype Imaging Holdings Inc.	857,432	17,020
* FormFactor Inc.	1,490,834	16,697
Inteliquent Inc.	716,750	16,428
* Photonics Inc.	1,434,801	16,213
* ePlus Inc.	136,808	15,760
*^ Unisys Corp.	1,046,667	15,648
*^ Twilio Inc. Class A	519,727	14,994
* CEVA Inc.	445,248	14,938
*^ Match Group Inc.	860,459	14,714
* Barracuda Networks Inc.	683,718	14,652
* Quality Systems Inc.	1,092,750	14,370
* Virtusa Corp.	564,256	14,174
Syntel Inc.	712,623	14,103
* Rudolph Technologies Inc.	603,250	14,086
* Intralinks Holdings Inc.	1,012,735	13,692
* Endurance International Group Holdings Inc.	1,440,290	13,395
* Applied Micro Circuits Corp.	1,621,347	13,376
* Box Inc.	962,564	13,341
*^ Pure Storage Inc. Class A	1,175,271	13,292
* Ultratech Inc.	520,053	12,471
* Five9 Inc.	874,674	12,412
* PDF Solutions Inc.	548,518	12,369
* Perficient Inc.	704,205	12,317
* Nanometrics Inc.	488,999	12,254
* Blucora Inc.	794,216	11,715
*^ Gogo Inc.	1,264,563	11,659
* PROS Holdings Inc.	541,703	11,657
* Extreme Networks Inc.	2,268,344	11,410
* Exar Corp.	1,027,262	11,074
* Loral Space & Communications Inc.	264,029	10,838
* CalAmp Corp.	735,002	10,658
*^ Nimble Storage Inc.	1,312,512	10,395
* Actua Corp.	733,975	10,276
*^ Nutanix Inc.	378,419	10,051
* ShoreTel Inc.	1,395,049	9,975
* Silver Spring Networks Inc.	744,061	9,903
* Vocera Communications Inc.	533,146	9,858
* Benefitfocus Inc.	322,809	9,587
Forrester Research Inc.	217,134	9,326
Hackett Group Inc.	518,141	9,150
* Boingo Wireless Inc.	748,003	9,118
* Axcelis Technologies Inc.	613,732	8,930
* CommerceHub Inc.	587,683	8,833

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
*^ KEYW Holding Corp.	739,954	8,724
*^ Alarm.com Holdings Inc.	312,451	8,696
* Harmonic Inc.	1,707,962	8,540
* VASCO Data Security International Inc.	620,153	8,465
* NeoPhotonics Corp.	759,547	8,211
* Applied Optoelectronics Inc.	347,495	8,145
* Xcerra Corp.	1,059,120	8,092
* A10 Networks Inc.	964,375	8,014
* LivePerson Inc.	1,058,961	7,995
* Alpha & Omega Semiconductor Ltd.	375,311	7,983
* Varonis Systems Inc.	294,932	7,904
* RigNet Inc.	336,443	7,789
* Carbonite Inc.	439,069	7,201
* Workiva Inc.	520,376	7,103
* Jive Software Inc.	1,613,587	7,019
* Ultra Clean Holdings Inc.	716,809	6,953
*^ Impinj Inc.	195,219	6,899
* Calix Inc.	874,595	6,734
* ChannelAdvisor Corp.	466,637	6,696
* PC Connection Inc.	237,077	6,660
* Cohu Inc.	469,834	6,531
* Immersion Corp.	602,045	6,400
*^ Hortonworks Inc.	769,051	6,391
* Digi International Inc.	464,566	6,388
*^ Digimarc Corp.	209,003	6,270
* American Software Inc. Class A	606,253	6,263
* Sonus Networks Inc.	992,265	6,251
* Tangoe Inc.	745,190	5,872
* IXYS Corp.	488,571	5,814
*^ MeetMe Inc.	1,131,173	5,577
* Comtech Telecommunications Corp.	459,437	5,444
* Exa Corp.	354,366	5,443
*^ Computer Programs & Systems Inc.	230,292	5,435
* Vectrus Inc.	223,969	5,342
* Zix Corp.	1,051,977	5,197
* QAD Inc. Class A	165,520	5,032
* Model N Inc.	561,393	4,968
* Brightcove Inc.	614,528	4,947
* Instructure Inc.	249,872	4,885
* DSP Group Inc.	371,532	4,849
* GSI Technology Inc.	781,430	4,845
* Sigma Designs Inc.	802,765	4,817
* EMCORE Corp.	549,620	4,782
* Blackline Inc.	171,889	4,749
* Radisys Corp.	1,033,859	4,580
* Rapid7 Inc.	365,157	4,444
*^ Coupa Software Inc.	174,565	4,366
* Datalink Corp.	377,762	4,254
* KVH Industries Inc.	360,452	4,253
* Quantum Corp.	5,080,784	4,228
* Clearfield Inc.	200,171	4,144
*^ Appfolio Inc.	173,046	4,127
* CommerceHub Inc. Class A	269,882	4,051
*^ Mitek Systems Inc.	646,054	3,973
* Xactly Corp.	345,015	3,795
* GigPeak Inc.	1,473,942	3,714
* Everbridge Inc.	199,295	3,677
* Guidance Software Inc.	518,568	3,671
* Telenav Inc.	518,426	3,655
* Rosetta Stone Inc.	406,874	3,625
* AXT Inc.	721,559	3,463
* Limelight Networks Inc.	1,365,485	3,441
* Castlight Health Inc. Class B	687,159	3,401
* USA Technologies Inc.	772,430	3,321

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
* Amber Road Inc.	363,220	3,298
* Apptio Inc. Class A	176,170	3,264
* Kopin Corp.	1,134,754	3,223
* Agilysys Inc.	300,463	3,113
* MobileIron Inc.	810,395	3,039
* SecureWorks Corp. Class A	270,060	2,860
* Quantenna Communications Inc.	155,875	2,826
Simulations Plus Inc.	286,767	2,767
* ARI Network Services Inc.	500,995	2,710
PC-Tel Inc.	471,771	2,538
Preformed Line Products Co.	43,570	2,532
* VOXX International Corp. Class A	524,627	2,466
* Key Tronic Corp.	314,337	2,458
NCI Inc. Class A	175,318	2,446
* Aerohive Networks Inc.	424,692	2,421
*^ Park City Group Inc.	188,474	2,394
* Aware Inc.	387,102	2,361
Computer Task Group Inc.	540,202	2,274
*^ VirnetX Holding Corp.	1,007,331	2,216
Tabula Rasa HealthCare Inc.	146,500	2,195
Airgain Inc.	149,522	2,153
* Datawatch Corp.	390,284	2,147
Great Elm Capital Group Inc.	558,900	2,096
* Edgewater Technology Inc.	271,591	2,037
* BSQUARE Corp.	345,151	2,019
* Pendrell Corp.	268,136	1,810
*^ Pixelworks Inc.	642,411	1,799
* Ooma Inc.	195,376	1,758
Systemax Inc.	196,928	1,727
*^ Neonode Inc.	911,744	1,678
* RCM Technologies Inc.	257,001	1,635
TransAct Technologies Inc.	246,089	1,624
* iPass Inc.	983,950	1,624
ClearOne Inc.	141,648	1,615
* Rightside Group Ltd.	192,546	1,592
TESSCO Technologies Inc.	121,875	1,584
*^ TransEnterix Inc.	1,165,497	1,515
* Tremor Video Inc.	598,009	1,489
* Numerex Corp. Class A	192,180	1,422
* NetSol Technologies Inc.	268,367	1,396
Concurrent Computer Corp.	245,188	1,312
*^ Inseego Corp.	480,281	1,172
*^ QuickLogic Corp.	841,787	1,170
* ID Systems Inc.	207,353	1,124
* Synacor Inc.	359,073	1,113
* Aviat Networks Inc.	79,504	1,104
* Amtech Systems Inc.	258,398	1,098
* PAR Technology Corp.	189,722	1,059
LRAD Corp.	602,425	1,030
*^ Netlist Inc.	1,005,691	1,026
* MRV Communications Inc.	125,429	1,022
Evolving Systems Inc.	239,404	982
QAD Inc. Class B	38,321	979
* GSE Systems Inc.	275,429	964
*^ CVD Equipment Corp.	107,442	933
* WidePoint Corp.	1,178,418	931
*^ Sunworks Inc.	459,758	920
*^ Rocket Fuel Inc.	536,942	918
* Upland Software Inc.	101,213	906
GlobalSCAPE Inc.	213,477	869
*^ SITO Mobile Ltd.	225,398	832
* Covisint Corp.	408,547	776
AstroNova Inc.	50,100	714
* Icad Inc.	214,839	695

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
* Xplore Technologies Corp.	312,216	631
* Inuvo Inc.	363,197	607
RELIM Wireless Corp.	127,563	606
* ARC Group Worldwide Inc.	126,690	557
* Resonant Inc.	101,540	513
* Westell Technologies Inc. Class A	696,943	453
* Identiv Inc.	128,529	409
* DASAN Zhong Solutions Inc.	414,351	408
* Intermolecular Inc.	420,975	399
* eGain Corp.	180,736	380
Communications Systems Inc.	75,909	351
* inTEST Corp.	75,255	346
* Data I/O Corp.	79,543	332
* Qumu Corp.	136,998	326
* FalconStor Software Inc.	703,835	317
* Marin Software Inc.	133,535	314
CSP Inc.	29,660	314
* FORM Holdings Corp.	143,235	305
*^ ParkerVision Inc.	141,148	260
*^ Aehr Test Systems	93,715	226
* Streamline Health Solutions Inc.	181,006	224
* SharpSpring Inc.	35,880	189
* Lantronix Inc.	107,354	183
* BroadVision Inc.	38,131	177
* Network-1 Technologies Inc.	45,755	156
* Smith Micro Software Inc.	93,135	146
* Adesto Technologies Corp.	63,582	118
* Mastech Digital Inc.	15,394	105
* Cinedigm Corp. Class A	67,058	97
*^ NXT-ID Inc.	33,800	93
* Determine Inc.	48,769	90
* Sonic Foundry Inc.	17,328	86
* ADDvantage Technologies Group Inc.	29,519	52
* Fusion Telecommunications International Inc.	31,290	47
* Internap Corp.	15,400	24
* Imation Corp.	26,366	22
* Atomera Inc.	2,980	20
* Socket Mobile Inc.	5,000	19
* Finjan Holdings Inc.	6,800	8
Intelligent Systems Corp.	1,383	6
* Infusonics Corp.	14,144	6
*^ Voltari Corp.	2,237	5
		80,674,890
Telecommunications (2.4%)		
AT&T Inc.	130,162,950	5,535,830
Verizon Communications Inc.	86,383,145	4,611,132
* T-Mobile US Inc.	6,098,353	350,716
* Level 3 Communications Inc.	6,095,827	343,561
CenturyLink Inc.	11,566,995	275,063
* SBA Communications Corp. Class A	2,638,586	272,460
*^ Sprint Corp.	12,641,148	106,439
* Zayo Group Holdings Inc.	3,063,282	100,659
Frontier Communications Corp.	24,792,580	83,799
Telephone & Data Systems Inc.	1,924,246	55,553
Shenandoah Telecommunications Co.	995,747	27,184
Consolidated Communications Holdings Inc.	1,003,325	26,939
* Vonage Holdings Corp.	3,915,472	26,821
* 8x8 Inc.	1,775,688	25,392
Cincinnati Bell Inc.	962,075	21,502
ATN International Inc.	226,525	18,152
*^ Iridium Communications Inc.	1,691,911	16,242
* GTT Communications Inc.	527,326	15,161
Windstream Holdings Inc.	1,996,364	14,633
*^ Globalstar Inc.	8,993,896	14,210

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
EarthLink Holdings Corp.	2,317,427	13,070
* United States Cellular Corp.	270,905	11,844
* ORBCOMM Inc.	1,366,538	11,301
* General Communication Inc. Class A	538,965	10,483
* FairPoint Communications Inc.	479,503	8,967
Spok Holdings Inc.	405,283	8,410
* Hawaiian Telcom Holdco Inc.	286,751	7,106
* Lumos Networks Corp.	433,706	6,775
IDT Corp. Class B	357,074	6,620
*^ pdvWireless Inc.	259,979	5,863
*^ Straight Path Communications Inc. Class B	151,385	5,134
* HC2 Holdings Inc.	545,396	3,234
* Alaska Communications Systems Group Inc.	1,432,201	2,349
*^ Intelsat SA	587,792	1,569
* Pareteum Corp.	1,003,978	120
* Otelco Inc. Class A	2,754	18
		12,044,311
Utilities (3.1%)		
NextEra Energy Inc.	10,151,300	1,212,674
Duke Energy Corp.	14,559,005	1,130,070
Southern Co.	20,710,219	1,018,736
Dominion Resources Inc.	13,278,827	1,017,025
Exelon Corp.	19,490,339	691,712
American Electric Power Co. Inc.	10,392,347	654,302
PG&E Corp.	10,691,639	649,731
Sempra Energy	5,297,058	533,096
Edison International	6,895,174	496,384
PPL Corp.	14,344,058	488,415
Consolidated Edison Inc.	6,431,161	473,848
Public Service Enterprise Group Inc.	10,690,290	469,090
Xcel Energy Inc.	10,712,314	435,991
WEC Energy Group Inc.	6,664,429	390,869
DTE Energy Co.	3,788,881	373,243
Eversource Energy	6,709,627	370,573
FirstEnergy Corp.	8,991,483	278,466
Entergy Corp.	3,760,547	276,287
American Water Works Co. Inc.	3,709,756	268,438
Ameren Corp.	5,115,316	268,349
ONEOK Inc.	4,449,934	255,471
CMS Energy Corp.	5,796,580	241,254
CenterPoint Energy Inc.	8,616,913	212,321
SCANA Corp.	2,709,475	198,550
Pinnacle West Capital Corp.	2,363,366	184,413
Alliant Energy Corp.	4,814,252	182,412
UGI Corp.	3,675,744	169,378
Westar Energy Inc. Class A	2,993,028	168,657
Atmos Energy Corp.	2,198,392	163,011
AES Corp.	13,988,954	162,552
NiSource Inc.	6,798,443	150,518
Great Plains Energy Inc.	4,466,692	122,164
Aqua America Inc.	3,635,610	109,214
National Fuel Gas Co.	1,708,703	96,781
Vectren Corp.	1,781,811	92,921
IDACORP Inc.	1,111,140	89,502
* Calpine Corp.	7,596,927	86,833
Portland General Electric Co.	1,951,812	84,572
WGL Holdings Inc.	1,074,636	81,973
NRG Energy Inc.	6,670,306	81,778
Hawaiian Electric Industries Inc.	2,283,128	75,503
Southwest Gas Corp.	952,916	73,012
Black Hills Corp.	1,162,905	71,333
ONE Gas Inc.	1,099,153	70,302
ALLETE Inc.	1,062,323	68,190
New Jersey Resources Corp.	1,817,280	64,513

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
PNM Resources Inc.	1,772,187	60,786
Spire Inc.	931,528	60,130
Avista Corp.	1,486,614	59,450
NorthWestern Corp.	1,030,704	58,616
South Jersey Industries Inc.	1,675,782	56,457
MGE Energy Inc.	842,635	55,024
Avangrid Inc.	1,340,894	50,793
Ormat Technologies Inc.	850,518	45,605
El Paso Electric Co.	906,080	42,133
California Water Service Group	1,108,292	37,571
Northwest Natural Gas Co.	601,574	35,974
American States Water Co.	759,874	34,620
Empire District Electric Co.	923,557	31,484
* TerraForm Power Inc. Class A	1,825,120	23,380
Chesapeake Utilities Corp.	335,144	22,438
* Dynegy Inc.	2,493,045	21,091
SJW Group	373,840	20,928
Connecticut Water Service Inc.	330,836	18,477
Unitil Corp.	406,314	18,422
Middlesex Water Co.	369,766	15,878
York Water Co.	285,431	10,903
*^ Sunrun Inc.	1,496,357	7,946
Artesian Resources Corp. Class A	226,518	7,235
* Atlantic Power Corp.	2,261,958	5,655
Delta Natural Gas Co. Inc.	191,597	5,620
*^ Cadiz Inc.	367,102	4,589
Gas Natural Inc.	345,011	4,330
^ Spark Energy Inc. Class A	125,328	3,797
* Pure Cycle Corp.	483,835	2,661
Genie Energy Ltd. Class B	296,510	1,705
* US Geothermal Inc.	378,870	1,550
*^ Vivint Solar Inc.	225,836	576
* AquaVenture Holdings Ltd.	21,284	522
		15,680,773
Total Common Stocks (Cost \$341,328,447)		496,147,408

	Coupon	Maturity Date	Face Amount (\$000)	
Convertible Bonds (0.0%)				
Catalyst Biosciences Inc. Cvt.	0.000%	2/19/18	649	424
Total Convertible Bonds (Cost \$0)				424

		Shares	
Temporary Cash Investments (0.7%)¹			
Money Market Fund (0.7%)			
^{3,4} Vanguard Market Liquidity Fund	0.823%	32,961,150	3,296,445

			Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)				
United States Treasury Bill	0.290%	1/5/17	5,000	5,000
⁵ United States Treasury Bill	0.406%	2/9/17	210	210
United States Treasury Bill	0.601%	4/27/17	1,900	1,896
⁵ United States Treasury Bill	0.564%-0.567%	5/4/17	29,900	29,842
⁵ United States Treasury Bill	0.623%	5/18/17	12,100	12,073

Vanguard® Total Stock Market Index Fund
Schedule of Investments
December 31, 2016

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
^{5,6} United States Treasury Bill	0.607%-0.618%	5/25/17	52,600	52,474
				101,495
Total Temporary Cash Investments (Cost \$3,397,810)				3,397,940
Total Investments (100.2%) (Cost \$344,726,257)				499,545,772
Other Assets and Liabilities—Net (-0.2%)⁴				(1,093,840)
Net Assets (100%)				498,451,932

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,517,319,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.2%, respectively, of net assets.

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

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

4 Includes \$1,635,086,000 of collateral received for securities on loan.

5 Securities with a value of \$92,987,000 have been segregated as initial margin for open futures contracts.

6 Securities with a value of \$1,501,000 have been segregated as collateral for open over-the-counter swap contracts.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

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Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Index Funds and the Shareholders of Vanguard Small-Cap Index Fund, Vanguard Small-Cap Growth Index Fund and Vanguard Small-Cap Value Index Fund:

In our opinion, the accompanying statements of net assets—investments summary and the related statements of operations and of changes in net assets and the financial highlights (included in Item 1 of this Form N-CSR) and the schedules of investments (included in Item 6 of this Form N-CSR) present fairly, in all material respects, the financial position of Vanguard Small-Cap Index Fund, Vanguard Small-Cap Growth Index Fund and Vanguard Small-Cap Value Index Fund (constituting separate portfolios of Vanguard Index Funds, hereafter referred to as the “Funds”) at December 31, 2016, 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 then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements, financial highlights, and schedules of investments (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2016 by correspondence with the custodians and brokers and by agreement to the underlying ownership records of the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

February 17, 2017



Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Index Funds and the Shareholders of Vanguard Extended Market Index Fund:

In our opinion, the accompanying statement of net assets—investments summary and the related statements of operations and of changes in net assets and the financial highlights (included in Item 1 of this Form N-CSR) and the schedule of investments (included in Item 6 of this Form N-CSR) present fairly, in all material respects, the financial position of Vanguard Extended Market Index Fund (constituting a separate portfolio of Vanguard Index Funds, hereafter referred to as the "Fund") at December 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements, financial highlights, and schedule of investments (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2016 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

February 13, 2017



Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Index Funds and the Shareholders of Vanguard Total Stock Market Index Fund:

In our opinion, the accompanying statement of net assets—investments summary and the related statements of operations and of changes in net assets and the financial highlights (included in Item 1 of this Form N-CSR) and the schedule of investments (included in Item 6 of this Form N-CSR) present fairly, in all material respects, the financial position of Vanguard Total Stock Market Index Fund (constituting a separate portfolio of Vanguard Index Funds, hereafter referred to as the “Fund”) at December 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements, financial highlights, and schedule of investments (hereafter referred to as “financial statements”) are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2016 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

February 13, 2017

Item 7: Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not Applicable.

Item 8: Portfolio Managers of Closed-End Management Investment Companies.

Not Applicable.

Item 9: Purchase of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not Applicable.

Item 10: Submission of Matters to a Vote of Security Holders.

Not Applicable.

Item 11: Controls and Procedures.

(a) Disclosure Controls and Procedures. The Principal Executive and Financial Officers concluded that the Registrant's Disclosure Controls and Procedures are effective based on their evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) Internal Control Over Financial Reporting. There were no significant changes in Registrant's Internal Control Over Financial Reporting or in other factors that could significantly affect this control subsequent to the date of the evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 12: Exhibits.

(a) Code of Ethics.

(b) Certifications.

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VANGUARD INDEX FUNDS

BY: /s/ F. WILLIAM MCNABB III*

F. WILLIAM MCNABB III
CHIEF EXECUTIVE OFFICER

Date: February 16, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

VANGUARD INDEX FUNDS

BY: /s/ F. WILLIAM MCNABB III*

F. WILLIAM MCNABB III
CHIEF EXECUTIVE OFFICER

Date: February 16, 2017

VANGUARD INDEX FUNDS

BY: /s/ THOMAS J. HIGGINS*

THOMAS J. HIGGINS
CHIEF FINANCIAL OFFICER

Date: February 16, 2017

* By: /s/ Anne E. Robinson

Anne E. Robinson, pursuant to a Power of Attorney filed on October 4, 2016 see file Number 33-32548, Incorporated by Reference.

CERTIFICATIONS

I, F. William McNabb III, certify that:

1. I have reviewed this report on Form N-CSR of Vanguard Index Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 16, 2017

/s/ F. William McNabb III
F. William McNabb III
Chief Executive Officer

CERTIFICATIONS

I, Thomas J. Higgins, certify that:

1. I have reviewed this report on Form N-CSR of Vanguard Index Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 16, 2017

/s/ Thomas J Higgins
Thomas J. Higgins
Chief Financial Officer

**Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

Name of Issuer: **Vanguard Index Funds**

In connection with the Report on Form N-CSR of the above-named issuer that is accompanied by this certification, the undersigned hereby certifies, to his knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

Date: February 16, 2017

/s/ F. William McNabb III
F. William McNabb III
Chief Executive Officer

**Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

Name of Issuer: **Vanguard Index Funds**

In connection with the Report on Form N-CSR of the above-named issuer that is accompanied by this certification, the undersigned hereby certifies, to his knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

Date: February 16, 2017

/s/ Thomas J Higgins

Thomas J. Higgins
Chief Financial Officer

**THE VANGUARD FUNDS’
CODE OF ETHICS
FOR
SENIOR EXECUTIVE AND FINANCIAL OFFICERS**

I. Introduction

The Board of Trustees of each registered investment company that is managed, sponsored, and distributed by The Vanguard Group, Inc. (“VGI”) (each a “Vanguard Fund” and collectively the “Vanguard Funds”) has adopted this code of ethics (the “Code”) as required by Section 406 of the Sarbanes-Oxley Act. The Code applies to the individuals in positions listed on Exhibit A (the “Covered Officers”). All Covered Officers, along with employees of The Vanguard Group, Inc., are subject to separate and distinct obligations from this Code under a Code of Ethics adopted pursuant to Rule 17j-1 under the Investment Company Act of 1940 (“17j-1 Code of Ethics”), policies to prevent the misuse of non-public information, and other internal compliance guidelines and policies that may be in effect from time to time.

This Code is designed to promote:

- Honest and ethical conduct, including the ethical handling of conflicts of interest;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents that a Vanguard Fund files with, or submits to, the U.S. Securities and Exchange Commission (“SEC”), and in other public communications made by the Vanguard Funds or VGI;
- Compliance with applicable laws, governmental rules, and regulations;
- Prompt internal reporting to those identified in the Code of violations of the Code; and
- Accountability for adherence to the Code.

II. Actual or Apparent Conflicts of Interest

A. Covered Officers should conduct all activities in accordance with the following principles:

1. Clients’ interests come first. In the course of fulfilling their duties and responsibilities to Vanguard clients, Covered Officers must at all times place the interests of Vanguard clients first. In particular, Covered Officers must avoid serving their own personal interests ahead of the interests of Vanguard clients.
2. Conflicts of interest must be avoided. Covered Officers must avoid any situation involving an actual or potential conflict of interest or possible impropriety with respect to their duties and responsibilities to Vanguard clients. Covered Officers must disclose any situation that may present the potential for a conflict of interest to Vanguard’s Compliance Department, consistent with the 17j-1 Code of Ethics.

III.14b.1

3. Compromising situations must be avoided. Covered Officers must not take advantage of their position of trust and responsibility. Covered Officers must avoid any situation that might compromise or call into question their exercise of full independent judgment in the best interests of Vanguard clients.

All activities of Covered Officers should be guided by and adhere to these fiduciary standards regardless of whether the activity is specifically described in this Code.

B. Restricted Activities

1. Prohibition on secondary employment. Covered Officers are prohibited from accepting or serving in any form of secondary employment. Secondary employment that does not create a potential conflict of interest may be approved by the General Counsel of VGI.
2. Prohibition on service as director or public official. Unless approved by the General Counsel of VGI, Covered Officers are prohibited from serving on the board of directors of any publicly traded company or in an official capacity for any federal, state, or local government (or governmental agency or instrumentality).
3. Prohibition on misuse of Vanguard time or property. Covered Officers are prohibited from making use of time, equipment, services, personnel or property of any Vanguard entity for any purposes other than the performance of their duties and responsibilities in connection with the Vanguard Funds or other Vanguard-related entities.

III. Disclosure and Compliance

- A. Each Covered Officer should be familiar with the disclosure requirements generally applicable to the Vanguard Funds.
- B. Each Covered Officer should not knowingly misrepresent, or cause others to misrepresent, facts about the Vanguard Funds to others, including to the Vanguard Funds' directors and auditors, or to government regulators and self-regulatory organizations.
- C. Each Covered Officer should, to the extent appropriate within the Covered Officer's area of responsibility, consult with other officers and employees of VGI and advisers to a Vanguard Fund with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the fund files with, or submits to, the SEC and in other public communications made by a Vanguard Fund.
- D. It is the responsibility of each Covered Officer to promote compliance with the standards and restrictions imposed by applicable laws, rules, regulations, and the 17j-1 Code of Ethics.

IV. Reporting and Accountability

A. Each Covered Officer must:

1. Upon adoption or amendment of the Code (or thereafter as applicable, upon becoming a Covered Officer), affirm in writing that he or she has received, read, and understands the Code;
2. Affirm at least annually in writing that he or she has complied with the requirements of the Code;
3. Not retaliate against any other Covered Officer or any employee of VGI for reports of potential violations of the Code that are made in good faith; and
4. Notify the General Counsel of VGI promptly if the Covered Officer knows of any violations of this Code.

B. The Vanguard Funds will use the following procedures in investigating and enforcing this Code:

1. The General Counsel of VGI is responsible for applying this Code to specific situations and has the authority to interpret this Code in any particular situation. The General Counsel will report on an as-needed basis to the Board of Trustees regarding activities subject to the Code.
2. The General Counsel will take all appropriate action to investigate any potential violations of the Code that are reported to him or her.
3. If, after investigation, the General Counsel believes that no material violation of the Code has occurred, the General Counsel is not required to take any further action.
4. Any matter that the General Counsel believes is a material violation of the Code will be reported to the Chief Compliance Officer and the Board of Trustees of the Vanguard Funds.
5. If the Board of Trustees of the Vanguard Funds concurs that a material violation of the Code has occurred, the Board will consider appropriate action. Appropriate action may include reassignment, suspension, or dismissal of the applicable Covered Officer(s), or any other sanctions the Board deems appropriate. Appropriate action may also include review of, and appropriate modifications to, applicable policies and procedures.
6. Any changes to or waiver of this Code will, to the extent required, be disclosed as provided by SEC rules.

Other Policies and Procedures

This Code shall be the sole code of conduct adopted by the Vanguard Funds for purposes of Section 406 of the Sarbanes-Oxley Act and the rules and forms applicable to registered investment companies thereunder. Insofar as other policies or procedures of the Vanguard Funds, VGI, or other service providers govern or purport to govern the behavior or activities of the Covered Officers, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code.

VGI's and the Vanguard Funds' 17j-1 Code of Ethics, policies to prevent the misuse of non-public information, and other internal compliance guidelines and policies that may be in effect from time to time are separate requirements applying to the Covered Officers and others, and are not part of this Code.

VI. Amendments

This Code may not be materially amended except by the approval of a majority vote of the independent trustees of the Vanguard Funds' Board of Trustees. Non-material, technical, and administrative revisions of the Code do not have to be approved by the Board of Trustees. Amendments must be in writing and communicated promptly to the Covered Officers, who shall affirm receipt of the amended Code in accordance with Section IV. A. 1.

VII. Confidentiality

All reports and records prepared or maintained pursuant to this Code shall be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the Vanguard Funds' Board of Trustees, VGI's General Counsel and the Chief Compliance Officer of VGI and the Vanguard Funds.

Last Reviewed: July 21, 2016

**EXHIBIT A
TO THE VANGUARD FUNDS’
CODE OF ETHICS
FOR
SENIOR EXECUTIVE AND FINANCIAL OFFICERS**

Covered Officers:

Chairman, President and Chief Executive Officer of The Vanguard Group, Inc. and the Vanguard Funds

Managing Director of Strategy of The Vanguard Group, Inc.

Managing Director of Finance and Chief Financial Officer of The Vanguard Group, Inc.

Controller of The Vanguard Group, Inc.

Director of Domestic Finance of The Vanguard Group, Inc.

Director of International Finance of The Vanguard Group, Inc.

Assistant Controller(s) of The Vanguard Group, Inc.

Director of Enterprise Financial Planning & Analysis of The Vanguard Group, Inc.

Chief Audit Executive and Head of Internal Audit, The Vanguard Group, Inc.

Chief Financial Officer of the Vanguard Funds

Treasurer of the Vanguard Funds

Controller of the Vanguard Funds

Assistant Treasurer(s) of the Vanguard Funds