



MUTUAL FUNDS

June 30, 2019

# Semiannual Report

## USAA Extended Market Index Fund

**Fund**  
**Shares**  
USMIX

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on [usaa.com](http://usaa.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by notifying your financial intermediary directly, or if you are a direct investor, by calling (800) 235-8396 or logging on to [usaa.com](http://usaa.com).

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by notifying your financial intermediary directly, or if you are a direct investor, by calling (800) 235-8396 or logging on to [usaa.com](http://usaa.com). Your election to receive reports in paper will apply to all funds held with the USAA family of funds or your financial intermediary.

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*This report is for the information of the shareholders and others who have received a copy of the currently effective prospectus of the Fund, managed by USAA Asset Management Company. It may be used as sales literature only when preceded or accompanied by a current prospectus, which provides further details about the Fund.*

## IRA DISTRIBUTION WITHHOLDING DISCLOSURE

We generally must withhold federal income tax at a rate of 10% of the taxable portion of your distribution and, if you live in a state that requires state income tax withholding, at your state's tax rate. However, you may elect not to have withholding apply or to have income tax withheld at a higher rate. Any withholding election that you make will apply to any subsequent distribution unless and until you change or revoke the election. If you wish to make a withholding election or change or revoke a prior withholding election, call (800) 235-8396

If you do not have a withholding election in place by the date of a distribution, federal income tax will be withheld from the taxable portion of your distribution at a rate of 10%. If you must pay estimated taxes, you may be subject to estimated tax penalties if your estimated tax payments are not sufficient and sufficient tax is not withheld from your distribution.

For more specific information, please consult your tax adviser.

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# INVESTMENT OVERVIEW

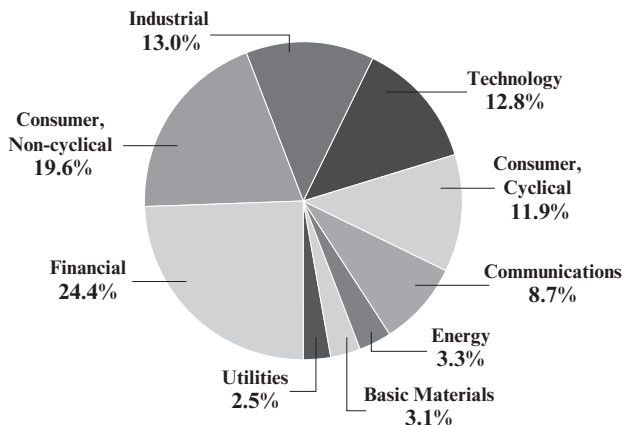
## ■ TOP 10 HOLDINGS\* – 6/30/19 ■

(% of Net Assets)

ServiceNow, Inc. ....	1.0%
Worldpay, Inc. "A" .....	0.8%
Workday, Inc. "A" .....	0.7%
Tesla, Inc. ....	0.6%
T-Mobile US, Inc. ....	0.5%
Square, Inc. "A" .....	0.5%
Las Vegas Sands Corp. ....	0.4%
Veeva Systems, Inc. "A" .....	0.4%
CoStar Group, Inc. ....	0.4%
Palo Alto Networks, Inc. ....	0.4%

## ■ SECTOR ALLOCATION\* – 6/30/19 ■

(% of Net Assets)



\*Does not include Futures, money market instruments and short term investments purchased with cash collateral from securities loaned.

Percentages are of the net assets of the Fund and may not equal 100%.

Refer to the Portfolio of Investments for a complete list of securities.

The Portfolio of Investments uses the Bloomberg Industry Classification System (BICS), which may differ from the Fund's compliance classification.

# SHAREHOLDER VOTING RESULTS

On April 18, 2019, a special meeting of shareholders was held to vote on two proposals relating to the series of the USAA Mutual Funds Trust (Trust). Shareholders of record on February 8, 2019, were entitled to vote on each proposal shown below. The proposals were approved by the shareholders.

The following proposals and voting results pertain to one or more series within the Trust. Votes shown for Proposal 1 are for the Fund, a series of the Trust. Votes shown for Proposal 2 are for all series of the Trust. The effective date of the Proposals was July 1, 2019.

## PROPOSAL 1

To approve a new Investment Advisory Agreement between the Trust, on behalf of the Fund, and Victory Capital Management Inc. (Victory Capital), an independent investment adviser. The new Investment Advisory Agreement became effective upon the closing of the Transaction (as defined and discussed in Note 1 to the Financial Statements) whereby USAA Asset Management Company (AMCO) was acquired by Victory Capital Holdings Inc., the parent company of Victory Capital.

Number of shares voting		
For	Against	Abstain
19,513,363	3,128,004	1,245,538

## PROPOSAL 2

Election of two new trustees to the Trust's Board of Trustees to serve upon the closing of the Transaction: (1) David C. Brown, to serve as an "interested trustee" as defined in the Investment Company Act of 1940, as amended (1940 Act); and (2) John C. Walters, to serve as a trustee who is not an "interested person" as is defined under the 1940 Act (Independent Trustee).

Number of shares voting		
Trustees	For	Votes Withheld
David C. Brown	8,299,565,565	820,887,736
John C. Walters	8,317,935,885	802,517,416

# PORTFOLIO OF INVESTMENTS

June 30, 2019 (unaudited)

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
<b>EQUITY SECURITIES (99.3%)</b>					
<b>COMMON STOCKS (99.3%)</b>					
<b>Basic Materials (3.1%)</b>					
<b>Chemicals (2.0%)</b>					
4,402	A Schulman, Inc.(a),(b),(c)	\$ —	6,506	OMNOVA Solutions, Inc.(d)	\$ 40
4,587	AdvanSix, Inc.(d)	112	11,426	PolyOne Corp.	359
3,270	AgroFresh Solutions, Inc.(d)	5	6,072	PQ Group Holdings, Inc.(d)	96
3,882	American Vanguard Corp.	60	2,000	Quaker Chemical Corp.	406
4,745	Amyris, Inc.(d),(e)	17	7,822	Rayonier Advanced Materials, Inc.(e)	51
9,543	Ashland Global Holdings, Inc.	763	2,822	Rogers Corp.(d)	487
31,879	Axalta Coating Systems Ltd.(d)	949	20,016	RPM International, Inc.	1,223
4,848	Balchem Corp.	485	6,268	Sensient Technologies Corp.	461
8,931	Cabot Corp.	426	3,111	Stepan Co.	286
25,035	Chemours Co.	601	13,474	Tronox Holdings plc "A"(d)	172
6,641	Codexis, Inc.(d)	122	20,329	Univar, Inc.(d)	448
34,848	Element Solutions, Inc.(d)	360	6,929	Valhi, Inc.	21
13,135	Ferro Corp.(d)	208	29,281	Valvoline, Inc.	572
10,983	GCP Applied Technologies, Inc.(d)	249	7,386	Venator Materials plc(d)	39
1,620	Hawkins, Inc.	70	16,680	Versum Materials, Inc.	860
7,981	HB Fuller Co.	370	5,649	Westlake Chemical Corp.	392
32,571	Huntsman Corp.	666	10,306	WR Grace & Co.	784
6,232	Ingevity Corp.(d)	655			15,266
3,017	Innophos Holdings, Inc.	88	<b>Forest Products &amp; Paper (0.1%)</b>		
3,741	Innospec, Inc.	341	2,534	Clearwater Paper Corp.(d)	47
18,112	Intrepid Potash, Inc.(d)	61	9,442	Domtar Corp.	421
3,456	Koppers Holdings, Inc.(d)	101	6,229	Mercer International, Inc.	96
4,717	Kraton Corp.(d)	147	2,503	Neenah, Inc.	169
3,366	Kronos Worldwide, Inc.	52	6,319	PH Glatfelter Co.	107
4,881	Landec Corp.(d)	46	12,838	Resolute Forest Products, Inc.	92
3,097	Materion Corp.	210	4,407	Schweitzer-Mauduit International, Inc.	146
5,478	Minerals Technologies, Inc.	293	5,490	Verso Corp."A"(d)	105
1,296	NewMarket Corp.	520			1,183
699	Northern Technologies International Corp.	17	<b>Iron/Steel (0.6%)</b>		
1,129	Oil-Dri Corp. of America	38	48,143	AK Steel Holding Corp.(d)	114
24,497	Olin Corp.	537	19,439	Allegheny Technologies, Inc.(d)	490

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
7,069	Carpenter Technology Corp.	\$ 339	5,624	Clear Channel Outdoor Holdings, Inc. <sup>(d)</sup>	\$ 26
43,199	Cleveland-Cliffs, Inc. <sup>(e)</sup>	461	4,661	Fluent, Inc. <sup>(d)</sup>	25
17,547	Commercial Metals Co.	313	674	Harte-Hanks, Inc. <sup>(d)</sup>	1
2,787	Friedman Industries, Inc.	20	5,246	Marchex, Inc. <sup>(d)</sup>	25
10,377	Reliance Steel & Aluminum Co.	982	9,730	National CineMedia, Inc.	64
4,015	Schnitzer Steel Industries, Inc. <sup>(d)</sup>	105	11,904	Quotient Technology, Inc. <sup>(d)</sup>	128
1,503	Shiloh Industries, Inc. <sup>(d)</sup>	7	3,359	Telaria, Inc. <sup>(d)</sup>	25
33,953	Steel Dynamics, Inc.	1,025	5,567	Trade Desk, Inc. <sup>(d)</sup>	1,268
25,392	United States Steel Corp.	389			<u>1,590</u>
1,302	Universal Stainless & Alloy Products, Inc. <sup>(d)</sup>	<u>21</u>			
		<u>4,266</u>			
<b>Mining (0.4%)</b>			<b>Internet (4.1%)</b>		
28,332	Alcoa Corp. <sup>(d)</sup>	663	3,725	1-800-Flowers.com, Inc. <sup>(d)</sup>	70
7,937	Century Aluminum Co. <sup>(d)</sup>	55	14,330	8x8, Inc. <sup>(d)</sup>	345
28,493	Coeur Mining, Inc. <sup>(d)</sup>	124	2,400	Anaplan, Inc. <sup>(d)</sup>	121
5,446	Compass Minerals International, Inc.	299	8,054	ANGI Homeservices, Inc. <sup>(d)</sup>	105
455	Contura Energy, Inc. <sup>(d)</sup>	24	2,014	AutoWeb, Inc. <sup>(d)</sup>	7
4,745	Covia Holdings Corp. <sup>(d)</sup>	9	6,907	Boingo Wireless, Inc. <sup>(d)</sup>	124
21,436	General Moly, Inc. <sup>(d)</sup>	8	2,500	Cardlytics, Inc. <sup>(d)</sup>	65
8,706	Gold Resource Corp.	29	5,206	Cargurus, Inc. <sup>(d)</sup>	188
9,302	Golden Minerals Co. <sup>(d)</sup>	3	9,876	Cars.com, Inc. <sup>(d)</sup>	195
69,254	Hecla Mining Co.	125	22,296	CDW Corp.	2,475
2,556	Kaiser Aluminum Corp.	249	4,783	ChannelAdvisor Corp. <sup>(d)</sup>	42
22,400	Livent Corp. <sup>(d)</sup>	155	167	Chewy, Inc. <sup>(d)</sup>	6
36,703	McEwen Mining, Inc. <sup>(e)</sup>	64	6,376	Cogent Communications Holdings, Inc.	378
187	PDS Biotechnology Corp. <sup>(d)</sup>	1	5,921	comScore, Inc. <sup>(d)</sup>	31
10,083	Royal Gold, Inc.	1,033	8,680	DHI Group, Inc. <sup>(d)</sup>	31
15,315	Solitario Zinc Corp. <sup>(d)</sup>	5	12,628	Endurance International Group Holdings, Inc. <sup>(d)</sup>	61
311	United States Lime & Minerals, Inc.	25	2,204	ePlus, Inc. <sup>(d)</sup>	152
19,733	Uranium Energy Corp. <sup>(d),(e)</sup>	<u>27</u>	18,350	Etsy, Inc. <sup>(d)</sup>	1,126
		<u>2,898</u>	1,200	Eventbrite, Inc. <sup>(d)</sup>	19
		<u>23,613</u>	65	EverQuote, Inc. <sup>(d)</sup>	1
	Total Basic Materials		7,906	EVINE Live, Inc. <sup>(d)</sup>	3
			31,316	FireEye, Inc. <sup>(d)</sup>	464
			300	Frontline Capital Group <sup>(a),(b),(c),(d)</sup>	—
			26,743	GoDaddy, Inc. <sup>(d)</sup>	1,876
			60,701	Groupon, Inc. <sup>(d)</sup>	217
			14,006	GrubHub, Inc. <sup>(d)</sup>	1,092
			3,976	HealthStream, Inc. <sup>(d)</sup>	103
			11,928	IAC/InterActiveCorp. <sup>(d)</sup>	2,595
<b>Communications (8.7%)</b>					
<b>Advertising (0.2%)</b>					
1,956	Apex Global Brands, Inc. <sup>(d)</sup>	1			
1,148	Boston Omaha Corp. <sup>(d)</sup>	27			

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
2,303	Internap Corp. <sup>(d),(e)</sup>	\$ 7	9,366	Upwork, Inc. <sup>(d)</sup>	\$ 151
2,026	Lands' End, Inc. <sup>(d)</sup>	25	6,877	VirnetX Holding Corp. <sup>(d),(e)</sup>	43
4,096	Leaf Group Ltd. <sup>(d)</sup>	30	9,416	Wayfair, Inc. "A" <sup>(d)</sup>	1,375
8,378	Liberty Expedia Holdings, Inc. "A" <sup>(d)</sup>	400	10,862	Yelp, Inc. <sup>(d)</sup>	371
18,696	Limelight Networks, Inc. <sup>(d)</sup>	50	16,709	Zendesks, Inc. <sup>(d)</sup>	1,488
4,477	Liquidity Services, Inc. <sup>(d)</sup>	27	7,314	Zillow Group, Inc. "A" <sup>(d)</sup>	335
4,488	Lyft, Inc. "A" <sup>(d),(e)</sup>	295	17,623	Zillow Group, Inc. "C" <sup>(d)</sup>	818
8,004	Match Group, Inc.	538	10,588	Zix Corp. <sup>(d)</sup>	96
13,832	Meet Group, Inc. <sup>(d)</sup>	48	2,226	Zscaler, Inc. <sup>(d)</sup>	171
9,733	New Media Investment Group, Inc.	92			<u>31,737</u>
9,602	NIC, Inc.	154	<b>Media (2.5%)</b>		
15,823	Okta, Inc. <sup>(d)</sup>	1,954	3,599	AH Belo Corp. "A"	13
1,440	OptimizeRx Corp. <sup>(d)</sup>	23	18,031	Altice USA, Inc. "A" <sup>(d)</sup>	439
2,766	Overstock.com, Inc. <sup>(d),(e)</sup>	38	6,974	AMC Networks, Inc. "A" <sup>(d)</sup>	380
14,641	Palo Alto Networks, Inc. <sup>(d)</sup>	2,983	2,692	Beasley Broadcast Group, Inc. "A"	9
4,538	PC-Tel, Inc. <sup>(d)</sup>	20	747	Cable One, Inc.	875
4,891	Perficient, Inc. <sup>(d)</sup>	168	16,001	Central European Media Enterprises Ltd. "A" <sup>(d)</sup>	70
11,763	Pinterest, Inc. "A" <sup>(d),(e)</sup>	320	2,653	Emmis Communications Corp. "A" <sup>(d)</sup>	13
8,417	Proofpoint, Inc. <sup>(d)</sup>	1,012	21,239	Entercom Communications Corp. "A"	123
7,067	Q2 Holdings, Inc. <sup>(d)</sup>	540	10,513	Entravision Communications Corp. "A"	33
6,001	QuinStreet, Inc. <sup>(d)</sup>	95	8,572	EW Scripps Co. "A"	131
5,145	RealNetworks, Inc. <sup>(d)</sup>	10	5,877	FactSet Research Systems, Inc.	1,684
36	RealReal, Inc. <sup>(d)</sup>	1	17,822	Gannett Co., Inc.	145
4,264	Remark Holdings, Inc. <sup>(d)</sup>	4	7,875	Global Eagle Entertainment, Inc. <sup>(d)</sup>	5
165	Revolve Group, Inc. <sup>(d)</sup>	6	11,894	Gray Television, Inc. <sup>(d)</sup>	195
10,598	RingCentral, Inc. "A" <sup>(d)</sup>	1,218	2,349	Hemisphere Media Group, Inc. <sup>(d)</sup>	30
11,954	Roku, Inc. <sup>(d)</sup>	1,083	15,421	Houghton Mifflin Harcourt Co. <sup>(d)</sup>	89
6,574	Rubicon Project, Inc. <sup>(d)</sup>	42	7,025	John Wiley & Sons, Inc. "A"	322
5,172	Shutterstock, Inc. <sup>(d)</sup>	261	8,464	Lee Enterprises, Inc. <sup>(d)</sup>	19
2,987	Shutterstock, Inc.	117	3,888	Liberty Broadband Corp. "A" <sup>(d)</sup>	400
114,150	Snap, Inc. "A" <sup>(d)</sup>	1,632	23,296	Liberty Broadband Corp. "C" <sup>(d)</sup>	2,428
2,538	Stamps.com, Inc. <sup>(d)</sup>	115			
3,610	Stitch Fix, Inc. "A" <sup>(d),(e)</sup>	116			
5,782	Support.com, Inc. <sup>(d)</sup>	9			
2,802	TechTarget, Inc. <sup>(d)</sup>	60			
1,658	TheStreet, Inc.	10			
2,100	Travelzoo <sup>(d)</sup>	32			
11,249	TrueCar, Inc. <sup>(d)</sup>	61			
3,527	U.S. Auto Parts Network, Inc. <sup>(d)</sup>	4			
30,125	Uber Technologies, Inc. <sup>(d)</sup>	1,397			









Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
2,601	Reading International, Inc. "A" <sup>(d)</sup>	\$ 34	<b>Home Furnishings (0.3%)</b>		
10,925	Red Rock Resorts, Inc. "A"	235	6,043	Daktronics, Inc.	\$ 37
8,615	Scientific Games Corp. "A" <sup>(d)</sup>	171	9,577	Dolby Laboratories, Inc. "A"	618
9,937	SeaWorld Entertainment, Inc. <sup>(d)</sup>	308	3,943	Ethan Allen Interiors, Inc.	83
10,995	Six Flags Entertainment Corp.	546	1,215	Flexsteel Industries, Inc.	21
1,762	Speedway Motorsports, Inc.	33	1,598	Hamilton Beach Brands Holding Co. "A"	30
2,997	Twin River Worldwide Holdings, Inc. <sup>(d)</sup>	89	1,876	Hooker Furniture Corp.	39
6,166	Vail Resorts, Inc.	1,376	4,266	iRobot Corp. <sup>(d),(e)</sup>	391
		<u>8,365</u>	4,729	Sleep Number Corp. <sup>(d)</sup>	191
			1,231	Sonos, Inc. <sup>(d)</sup>	14
			7,002	Tempur Sealy International, Inc. <sup>(d)</sup>	514
<b>Food Service (0.2%)</b>			2,235	Universal Electronics, Inc. <sup>(d)</sup>	92
37,074	Aramark	<u>1,337</u>	4,073	VOXX International Corp. <sup>(d)</sup>	17
					<u>2,047</u>
<b>Home Builders (0.8%)</b>			<b>Housewares (0.2%)</b>		
5,712	Beazer Homes USA, Inc. <sup>(d)</sup>	55	3,627	Libbey, Inc. <sup>(d)</sup>	7
1,393	Cavco Industries, Inc. <sup>(d)</sup>	219	2,050	Lifetime Brands, Inc.	19
3,342	Century Communities, Inc. <sup>(d)</sup>	89	5,841	Scotts Miracle-Gro Co.	575
1,729	Comstock Holding Companies, Inc. <sup>(d)</sup>	5	16,110	Toro Co.	1,078
3,198	Green Brick Partners, Inc. <sup>(d)</sup>	27	7,915	Tupperware Brands Corp.	151
854	Hovnanian Enterprises, Inc. "A" <sup>(d)</sup>	6			<u>1,830</u>
3,192	Installed Building Products, Inc. <sup>(d)</sup>	189	<b>Leisure Time (0.5%)</b>		
13,368	KB Home	344	5,197	Acushnet Holdings Corp.	136
3,780	LCI Industries	340	12,975	Brunswick Corp.	595
2,808	LGI Homes, Inc. <sup>(d)</sup>	201	13,645	Callaway Golf Co.	234
4,013	M/I Homes, Inc. <sup>(d)</sup>	115	4,597	Camping World Holdings, Inc. "A" <sup>(e)</sup>	57
6,923	MDC Holdings, Inc.	227	4,738	Clarus Corp.	68
5,844	Meritage Homes Corp. <sup>(d)</sup>	300	11,272	Drive Shack, Inc. <sup>(d)</sup>	53
2,131	New Home Co., Inc. <sup>(d)</sup>	8	2,070	Escalade, Inc.	24
515	NVR, Inc. <sup>(d)</sup>	1,736	5,830	Fox Factory Holding Corp. <sup>(d)</sup>	481
7,577	Skyline Champion Corp. <sup>(d)</sup>	207	710	Johnson Outdoors, Inc. "A"	53
15,719	Taylor Morrison Home Corp. <sup>(d)</sup>	329	10,940	Liberty TripAdvisor Holdings, Inc. "A" <sup>(d)</sup>	136
7,641	Thor Industries, Inc.	447	3,668	Lindblad Expeditions Holdings, Inc. <sup>(d)</sup>	66
20,210	Toll Brothers, Inc.	740	3,193	Malibu Boats, Inc. "A" <sup>(d)</sup>	124
21,741	TRI Pointe Group, Inc. <sup>(d)</sup>	260	1,493	Marine Products Corp.	23
4,835	William Lyon Homes "A" <sup>(d)</sup>	88			
4,162	Winnebago Industries, Inc.	161			
		<u>6,093</u>			



Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
10,139	Burlington Stores, Inc. <sup>(d)</sup>	\$ 1,725	4,111	Fiesta Restaurant Group, Inc. <sup>(d)</sup>	\$ 54
6,897	Caleres, Inc.	137	6,587	FirstCash, Inc.	659
10,622	Cannae Holdings, Inc. <sup>(d)</sup>	308	8,539	Five Below, Inc. <sup>(d)</sup>	1,025
6,109	Carrols Restaurant Group, Inc. <sup>(d)</sup>	55	8,840	Floor & Decor Holdings, Inc. "A" <sup>(d)</sup>	370
4,962	Carvana Co. <sup>(d)</sup>	311	998	Foundation Building Materials, Inc. <sup>(d)</sup>	18
5,613	Casey's General Stores, Inc.	876	6,453	Francesca's Holdings Corp. <sup>(d),(e)</sup>	3
3,894	Cato Corp. "A"	48	4,994	Fred's, Inc. "A" <sup>(d),(e)</sup>	2
6,609	Cheesecake Factory, Inc.	289	4,427	Freshpet, Inc. <sup>(d)</sup>	202
19,485	Chico's FAS, Inc.	66	1,794	Gaia, Inc. <sup>(d),(e)</sup>	14
2,520	Children's Place, Inc.	240	15,760	GameStop Corp. "A"	86
2,773	Chuy's Holdings, Inc. <sup>(d)</sup>	64	2,377	Genesco, Inc. <sup>(d)</sup>	101
2,593	Citi Trends, Inc.	38	4,803	GMS, Inc. <sup>(d)</sup>	106
3,781	Conn's, Inc. <sup>(d)</sup>	67	10,229	GNC Holdings, Inc. "A" <sup>(d),(e)</sup>	15
2,847	Container Store Group, Inc. <sup>(d)</sup>	21	2,692	Group 1 Automotive, Inc.	220
3,681	Cracker Barrel Old Country Store, Inc. <sup>(c)</sup>	628	7,687	Guess?, Inc.	124
5,243	Dave & Buster's Entertainment, Inc.	212	2,486	Habit Restaurants, Inc. "A" <sup>(d)</sup>	26
4,306	Del Frisco's Restaurant Group, Inc. <sup>(d),(e)</sup>	34	3,228	Haverty Furniture Companies, Inc.	55
6,237	Del Taco Restaurants, Inc. <sup>(d)</sup>	80	3,484	Hibbett Sports, Inc. <sup>(d)</sup>	63
9,228	Denny's Corp. <sup>(d)</sup>	189	4,126	J Alexander's Holdings, Inc. <sup>(d)</sup>	46
8,337	Designer Brands, Inc. "A"	160	1,051	J. Jill, Inc.	2
2,770	Destination Maternity Corp. <sup>(d)</sup>	4	3,944	Jack in the Box, Inc.	321
8,559	Destination XL Group, Inc. <sup>(d)</sup>	15	46,484	JC Penney Co., Inc. <sup>(d),(e)</sup>	53
10,334	Dick's Sporting Goods, Inc.	358	2,707	Kirkland's, Inc. <sup>(d)</sup>	6
2,897	Dillard's, Inc. "A" <sup>(e)</sup>	180	7,437	La-Z-Boy, Inc.	228
2,576	Dine Brands Global, Inc.	246	3,346	Lithia Motors, Inc. "A"	397
6,274	Domino's Pizza, Inc.	1,746	5,639	Luby's, Inc. <sup>(d)</sup>	6
1,333	Duluth Holdings, Inc. "B" <sup>(d)</sup>	18	15,978	Lululemon Athletica, Inc. <sup>(d)</sup>	2,879
12,619	Dunkin' Brands Group, Inc.	1,005	4,057	Lumber Liquidators Holdings, Inc. <sup>(d),(e)</sup>	47
3,382	El Pollo Loco Holdings, Inc. <sup>(d)</sup>	36	4,129	MarineMax, Inc. <sup>(d)</sup>	68
12,371	Express, Inc. <sup>(d)</sup>	34	13,809	Michaels Companies, Inc. <sup>(d)</sup>	120
8,094	EZCORP, Inc. "A" <sup>(d)</sup>	77	2,476	Movado Group, Inc.	67
1,894	Famous Dave's of America, Inc. <sup>(d)</sup>	8	6,871	MSC Industrial Direct Co., Inc. "A"	510
			10,093	National Vision Holdings, Inc. <sup>(d)</sup>	310
			8,584	Noodles & Co. <sup>(d)</sup>	68

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
8,511	Nu Skin Enterprises, Inc. "A"	\$ 420	3,075	Vera Bradley, Inc. <sup>(d)</sup>	\$ 37
84,454	Office Depot, Inc.	174	3,693	Vitamin Shoppe, Inc. <sup>(d)</sup>	15
7,993	Ollie's Bargain Outlet Holdings, Inc. <sup>(d)</sup>	696	8,978	Waitr Holdings, Inc. <sup>(d),(e)</sup>	56
2,864	Papa John's International, Inc. <sup>(e)</sup>	128	28,430	Wendy's Co.	557
7,972	Party City Holdco, Inc. <sup>(d)</sup>	58	12,189	Williams-Sonoma, Inc.	792
1,900	PC Connection, Inc.	66	4,245	Wingstop, Inc.	402
1,516	PCM, Inc. <sup>(d)</sup>	53	437	Winmark Corp.	76
5,762	Penske Automotive Group, Inc.	273	10,630	World Fuel Services Corp.	382
3,075	PetIQ, Inc. <sup>(d)</sup>	101	2,839	Zumiez, Inc. <sup>(d)</sup>	74
3,455	PetMed Express, Inc. <sup>(e)</sup>	54			<u>29,199</u>
645	Pier 1 Imports, Inc. <sup>(d),(e)</sup>	5	<b>Storage/Warehousing (0.0%)</b>		
4,799	Potbelly Corp. <sup>(d)</sup>	24	6,455	Mobile Mini, Inc.	196
3,440	PriceSmart, Inc.	176	<b>Textiles (0.1%)</b>		
61,125	Qurate Retail, Inc. <sup>(d)</sup>	757	2,014	Culp, Inc.	38
1,864	Red Robin Gourmet Burgers, Inc. <sup>(d)</sup>	57	2,900	Dixie Group, Inc. <sup>(d)</sup>	2
4,526	Regis Corp. <sup>(d)</sup>	75	2,823	Forward Industries, Inc. <sup>(d)</sup>	3
2,478	RH <sup>(d)</sup>	286	2,344	UniFirst Corp.	442
8,463	Rite Aid Corp. <sup>(d),(e)</sup>	68			<u>485</u>
4,324	Rush Enterprises, Inc. "A"	158	<b>Toys/Games/Hobbies (0.1%)</b>		
684	Rush Enterprises, Inc. "B"	25	2,816	Funko, Inc. "A" <sup>(d),(e)</sup>	68
4,841	Ruth's Hospitality Group, Inc.	110	49,730	Mattel, Inc. <sup>(d),(e)</sup>	558
18,459	Sally Beauty Holdings, Inc. <sup>(d)</sup>	246			<u>626</u>
3,736	Shake Shack, Inc. "A" <sup>(d)</sup>	270		Total Consumer, Cyclical	<u>91,173</u>
2,381	Shoe Carnival, Inc. <sup>(e)</sup>	66	<b>Consumer, Non-cyclical (19.6%)</b>		
8,020	Signet Jewelers Ltd.	143	<b>Agriculture (0.3%)</b>		
4,134	Sonic Automotive, Inc. "A"	97	10,809	22nd Century Group, Inc. <sup>(d),(e)</sup>	23
4,298	Sportsman's Warehouse Holdings, Inc. <sup>(d)</sup>	16	610	Alico, Inc.	18
4,672	Stage Stores, Inc.	4	3,787	Andersons, Inc.	103
4,383	Stein Mart, Inc. <sup>(d)</sup>	4	21,275	Bunge Ltd.	1,185
7,130	Tailored Brands, Inc.	41	4,834	Cadiz, Inc. <sup>(d),(e)</sup>	54
10,098	Texas Roadhouse, Inc.	542	25,160	Darling Ingredients, Inc. <sup>(d)</sup>	500
5,605	Tile Shop Holdings, Inc.	22	2,404	Limoneira Co.	48
2,102	Tilly's, Inc. "A"	16	1,357	Pyxus International, Inc. <sup>(d),(e)</sup>	21
6,404	Tuesday Morning Corp. <sup>(d)</sup>	11	3,190	Tejon Ranch Co. <sup>(d)</sup>	53
10,489	Urban Outfitters, Inc. <sup>(d)</sup>	239	1,323	Turning Point Brands, Inc.	65
			3,820	Universal Corp.	232
			18,008	Vector Group Ltd.	176
					<u>2,478</u>

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
<b>Beverages (0.3%)</b>			2,927	Allogene Therapeutics, Inc. <sup>(d),(e)</sup>	\$ 79
1,326	Boston Beer Co., Inc. "A" <sup>(d)</sup>	\$ 501	14,694	Alnylam Pharmaceuticals, Inc. <sup>(d)</sup>	1,066
720	Coca-Cola Consolidated, Inc.	216	5,495	AMAG Pharmaceuticals, Inc. <sup>(d)</sup>	55
1,760	Craft Brew Alliance, Inc. <sup>(d)</sup>	25	37,300	Amicus Therapeutics, Inc. <sup>(d)</sup>	465
1,660	Farmer Brothers Co. <sup>(d)</sup>	27	3,717	AnaptysBio, Inc. <sup>(d)</sup>	210
27,732	Keurig Dr Pepper, Inc.	801	8,408	Anavex Life Sciences Corp. <sup>(d),(e)</sup>	28
1,817	MGP Ingredients, Inc. <sup>(e)</sup>	121	1,215	ANI Pharmaceuticals, Inc. <sup>(d)</sup>	100
1,810	National Beverage Corp. <sup>(e)</sup>	81	6,534	Apellis Pharmaceuticals, Inc. <sup>(d)</sup>	166
10,996	New Age Beverages Corp. <sup>(d),(e)</sup>	51	2,151	Applied Genetic Technologies Corp. <sup>(d)</sup>	8
4,659	Primo Water Corp. <sup>(d)</sup>	57	1,613	Applied Therapeutics, Inc. <sup>(d)</sup>	13
2,312	Willamette Valley Vineyards, Inc. <sup>(d)</sup>	16	2,249	Aptevo Therapeutics, Inc. <sup>(d)</sup>	2
		<u>1,896</u>	323	Aptinix, Inc. <sup>(d)</sup>	1
<b>Biotechnology (4.0%)</b>			4,787	Aratana Therapeutics, Inc. <sup>(d)</sup>	25
379	Advaxis, Inc. <sup>(d)</sup>	1	561	Aravive, Inc. <sup>(d)</sup>	3
4,376	Abeona Therapeutics, Inc. <sup>(d)</sup>	21	3,200	Arcus Biosciences, Inc. <sup>(d)</sup>	25
17,343	ACADIA Pharmaceuticals, Inc. <sup>(d)</sup>	464	3,216	Ardelyx, Inc. <sup>(d)</sup>	9
6,646	Accelaron Pharma, Inc. <sup>(d)</sup>	273	7,961	Arena Pharmaceuticals, Inc. <sup>(d)</sup>	467
18,775	Achillion Pharmaceuticals, Inc. <sup>(d)</sup>	50	14,883	ArQule, Inc. <sup>(d)</sup>	164
6,967	Acorda Therapeutics, Inc. <sup>(d)</sup>	53	14,329	Arrowhead Pharmaceuticals, Inc. <sup>(d)</sup>	380
8,447	Actinium Pharmaceuticals, Inc. <sup>(d)</sup>	2	2,704	Assembly Biosciences, Inc. <sup>(d)</sup>	36
11,101	ADMA Biologics, Inc. <sup>(d),(e)</sup>	43	7,504	Atara Biotherapeutics, Inc. <sup>(d)</sup>	151
4,726	Aduro Biotech, Inc. <sup>(d)</sup>	7	16,987	Athersys, Inc. <sup>(d),(e)</sup>	29
8,035	Adverum Biotechnologies, Inc. <sup>(d)</sup>	96	5,548	Audentes Therapeutics, Inc. <sup>(d)</sup>	210
7,157	Aevi Genomic Medicine, Inc. <sup>(d)</sup>	1	13,305	AVEO Pharmaceuticals, Inc. <sup>(d),(e)</sup>	9
11,520	Agenus, Inc. <sup>(d)</sup>	35	5,102	Avid Bioservices, Inc. <sup>(d)</sup>	29
2,541	AgeX Therapeutics, Inc. <sup>(d),(e)</sup>	9	877	Avrobio, Inc. <sup>(d)</sup>	14
72	Akero Therapeutics, Inc. <sup>(d)</sup>	1	14,777	BioCryst Pharmaceuticals, Inc. <sup>(d)</sup>	56
1,295	Albireo Pharma, Inc. <sup>(d)</sup>	42	5,414	Biohaven Pharmaceutical Holding Co. Ltd. <sup>(d)</sup>	237
10,702	Alder Biopharmaceuticals, Inc. <sup>(d)</sup>	126	27,536	BioMarin Pharmaceutical, Inc. <sup>(d)</sup>	2,358
2,978	Aldeyra Therapeutics, Inc. <sup>(d)</sup>	18	3,072	Bio-Rad Laboratories, Inc. "A" <sup>(d)</sup>	960
1,098	Allakos, Inc. <sup>(d),(e)</sup>	48	25,411	BioTime, Inc. <sup>(d),(e)</sup>	28
			8,458	Bluebird Bio, Inc. <sup>(d),(e)</sup>	1,076

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
7,770	Blueprint Medicines Corp. <sup>(d)</sup>	\$ 733	8,647	Dynavax Technologies Corp. <sup>(d),(e)</sup>	\$ 34
3,854	BrainStorm Cell Therapeutics, Inc. <sup>(d)</sup>	15	6,869	Editas Medicine, Inc. <sup>(d)</sup>	170
72	Bridgebio Pharma, Inc. <sup>(d)</sup>	2	832	Eidos Therapeutics, Inc. <sup>(d)</sup>	26
5,271	Calithera Biosciences, Inc. <sup>(d)</sup>	21	2,673	Eiger BioPharmaceuticals, Inc. <sup>(d)</sup>	28
1,028	Calyxt, Inc. <sup>(d)</sup>	13	7,086	Emergent BioSolutions, Inc. <sup>(d)</sup>	342
5,109	Cambrex Corp. <sup>(d)</sup>	239	8,028	Enzo Biochem, Inc. <sup>(d)</sup>	27
166	Capricor Therapeutics, Inc. <sup>(d)</sup>	1	10,662	Epizyme, Inc. <sup>(d)</sup>	134
4,726	Cara Therapeutics, Inc. <sup>(d),(e)</sup>	102	751	Equillum, Inc. <sup>(d),(e)</sup>	4
7,740	CASI Pharmaceuticals, Inc. <sup>(d)</sup>	25	3,928	Esperion Therapeutics, Inc. <sup>(d)</sup>	183
969	Celldex Therapeutics, Inc. <sup>(d)</sup>	3	741	Evelo Biosciences, Inc. <sup>(d),(e)</sup>	7
3,637	CEL-SCI Corp. <sup>(d)</sup>	30	1,481	Evolut, Inc. <sup>(d),(e)</sup>	22
8,318	ChemoCentryx, Inc. <sup>(d)</sup>	77	19,672	Exact Sciences Corp. <sup>(d)</sup>	2,322
3,640	ChromaDex Corp. <sup>(d)</sup>	17	46,380	Exelixis, Inc. <sup>(d)</sup>	991
4,842	Clearside Biomedical, Inc. <sup>(d),(e)</sup>	5	6,822	EyePoint Pharmaceuticals, Inc. <sup>(d)</sup>	11
2,800	Cleveland BioLabs, Inc. <sup>(d)</sup>	4	9,491	Fate Therapeutics, Inc. <sup>(d)</sup>	193
6,587	Cohbar, Inc. <sup>(d),(e)</sup>	11	11,522	FibroGen, Inc. <sup>(d)</sup>	521
15,199	ContraFect Corp. <sup>(d)</sup>	8	4,356	Five Prime Therapeutics, Inc. <sup>(d)</sup>	26
32	ContraVir Pharmaceuticals, Inc. <sup>(d)</sup>	—	2,196	Flex Pharma, Inc. <sup>(d)</sup>	1
71	Cortexyme, Inc. <sup>(d)</sup>	3	745	Forty Seven, Inc. <sup>(d)</sup>	8
1,475	Crinetics Pharmaceuticals, Inc. <sup>(d)</sup>	37	489	Genocea Biosciences, Inc. <sup>(d)</sup>	2
10,286	CTI BioPharma Corp. <sup>(d),(e)</sup>	9	25,126	Geron Corp. <sup>(d),(e)</sup>	35
1,500	Cue Biopharma, Inc. <sup>(d)</sup>	13	5,466	GlycoMimetics, Inc. <sup>(d)</sup>	65
3,831	Curis, Inc. <sup>(d)</sup>	7	2,509	Gossamer Bio, Inc. <sup>(d)</sup>	56
9,939	Cymabay Therapeutics, Inc. <sup>(d)</sup>	71	5,434	Guardant Health, Inc. <sup>(d)</sup>	469
7,638	CytomX Therapeutics, Inc. <sup>(d)</sup>	86	19,318	Halozyyme Therapeutics, Inc. <sup>(d)</sup>	332
7,637	CytRx Corp. <sup>(d)</sup>	3	6,840	Harvard Bioscience, Inc. <sup>(d)</sup>	14
2,449	Deciphera Pharmaceuticals, Inc. <sup>(d)</sup>	55	4,000	Helius Medical Technologies, Inc. <sup>(d),(e)</sup>	9
10,651	Denali Therapeutics, Inc. <sup>(d)</sup>	221	5,356	Homology Medicines, Inc. <sup>(d)</sup>	105
7,676	Dicerna Pharmaceuticals, Inc. <sup>(d)</sup>	121	2,101	iBio, Inc. <sup>(d)</sup>	1
2,229	Dyadic International, Inc. <sup>(d)</sup>	14	3,299	Idera Pharmaceuticals, Inc. <sup>(d)</sup>	9
			94	Immunic, Inc. <sup>(d)</sup>	1
			22,945	ImmunoGen, Inc. <sup>(d)</sup>	50
			25,792	Immunomedics, Inc. <sup>(d),(e)</sup>	358



Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
7,013	Infinity Pharmaceuticals, Inc. <sup>(d)</sup>	\$ 13	2,006	Merrimack Pharmaceuticals, Inc. <sup>(d)</sup>	\$ 12
10,270	Innoviva, Inc. <sup>(d)</sup>	150	4,466	Mersana Therapeutics, Inc. <sup>(d)</sup>	18
15,084	Inovio Pharmaceuticals, Inc. <sup>(d),(e)</sup>	44	996	Molecular Templates, Inc. <sup>(d)</sup>	8
13,161	Insmed, Inc. <sup>(d)</sup>	337	2,155	Mustang Bio, Inc. <sup>(d)</sup>	8
3,589	Intercept Pharmaceuticals, Inc. <sup>(d)</sup>	286	12,166	Myriad Genetics, Inc. <sup>(d)</sup>	338
9,391	Intrexon Corp. <sup>(d)</sup>	72	4,139	NantKwest, Inc. <sup>(d),(e)</sup>	4
21,353	Ionis Pharmaceuticals, Inc. <sup>(d)</sup>	1,372	15,477	NeoGenomics, Inc. <sup>(d)</sup>	340
18,390	Iovance Biotherapeutics, Inc. <sup>(d)</sup>	451	324	Neon Therapeutics, Inc. <sup>(d)</sup>	2
4,442	IVERIC bio, Inc. <sup>(d)</sup>	6	1,335	Neuralstem, Inc. <sup>(d)</sup>	–
66	Kaleido Biosciences, Inc. <sup>(d)</sup>	1	3,137	NewLink Genetics Corp. <sup>(d)</sup>	5
36	Karuna Therapeutics, Inc. <sup>(d)</sup>	1	70	NextCure, Inc. <sup>(d)</sup>	1
8,479	Karyopharm Therapeutics, Inc. <sup>(d)</sup>	51	69	NGM Biopharmaceuticals, Inc. <sup>(d),(e)</sup>	1
4,202	KemPharm, Inc. <sup>(d)</sup>	7	2,839	Novavax, Inc. <sup>(d),(e)</sup>	17
1,492	Kezar Life Sciences, Inc. <sup>(d)</sup>	11	164	Novus Therapeutics, Inc. <sup>(d)</sup>	–
5,720	Kindred Biosciences, Inc. <sup>(d)</sup>	48	6,534	Omeros Corp. <sup>(d),(e)</sup>	102
1,431	Kiniksa Pharmaceuticals Ltd. “A” <sup>(d)</sup>	19	478	Oncocyte Corp. <sup>(d)</sup>	1
1,539	Krystal Biotech, Inc. <sup>(d)</sup>	62	3,414	OncoMed Pharmaceuticals, Inc. <sup>(a),(b),(c),(d)</sup>	–
6,848	Lexicon Pharmaceuticals, Inc. <sup>(d)</sup>	43	254	Oncternal Therapeutics, Inc. <sup>(a),(b),(c),(d)</sup>	–
3,237	Ligand Pharmaceuticals, Inc. <sup>(d)</sup>	369	254	Oncternal Therapeutics, Inc. <sup>(d)</sup>	2
1,158	Liquidia Technologies, Inc. <sup>(d)</sup>	9	1,993	Organogenesis Holdings, Inc. <sup>(d)</sup>	15
1,137	LogicBio Therapeutics, Inc. <sup>(d)</sup>	15	12,913	Organovo Holdings, Inc. <sup>(d),(e)</sup>	7
6,400	MacroGenics, Inc. <sup>(d)</sup>	109	1,055	Osmotica Pharmaceuticals plc <sup>(d)</sup>	4
2,207	Magenta Therapeutics, Inc. <sup>(d)</sup>	33	4,226	Otonomy, Inc. <sup>(d)</sup>	12
4,900	Marker Therapeutics, Inc. <sup>(d),(e)</sup>	39	21,655	Pacific Biosciences of California, Inc. <sup>(d)</sup>	131
11,213	Matinas BioPharma Holdings, Inc. <sup>(d),(e)</sup>	10	23,498	Palatin Technologies, Inc. <sup>(d),(e)</sup>	27
10,769	Medicines Co. <sup>(d),(e)</sup>	393	23,556	PDL BioPharma, Inc. <sup>(d)</sup>	74
8,459	MEI Pharma, Inc. <sup>(d)</sup>	21	3,872	Pfenex, Inc. <sup>(d)</sup>	26
900	Menlo Therapeutics, Inc. <sup>(d)</sup>	5	3,141	PolarityTE, Inc. <sup>(d)</sup>	18
			338	Precision BioSciences, Inc. <sup>(d)</sup>	4
			6,403	Prothena Corp. plc <sup>(d)</sup>	68
			2,105	Provention Bio, Inc. <sup>(d)</sup>	25
			8,165	PTC Therapeutics, Inc. <sup>(d)</sup>	367
			4,673	Puma Biotechnology, Inc. <sup>(d)</sup>	59
			6,378	Radius Health, Inc. <sup>(d)</sup>	155

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
4,515	REGENXBIO, Inc. <sup>(d)</sup>	\$ 232	761	TransMedics Group, Inc. <sup>(d),(e)</sup>	\$ 22
769	Replimune Group, Inc. <sup>(d),(e)</sup>	11	76	Trovagene, Inc. <sup>(d)</sup>	–
1,918	resTORbio, Inc. <sup>(d)</sup>	20	3,314	Twist Bioscience Corp. <sup>(d)</sup>	96
6,278	Retrophin, Inc. <sup>(d)</sup>	126	15,655	Tyme Technologies, Inc. <sup>(d)</sup>	19
373	Rexahn Pharmaceuticals, Inc. <sup>(d)</sup>	2	8,065	Ultragenyx Pharmaceutical, Inc. <sup>(d)</sup>	512
23,395	Rigel Pharmaceuticals, Inc. <sup>(d)</sup>	61	6,749	United Therapeutics Corp. <sup>(d)</sup>	527
6,922	Rocket Pharmaceuticals, Inc. <sup>(d)</sup>	104	148	UNITY Biotechnology, Inc. <sup>(d)</sup>	1
2,908	Rubius Therapeutics, Inc. <sup>(d),(e)</sup>	46	3,680	Vaccinex, Inc. <sup>(d)</sup>	20
7,728	Sage Therapeutics, Inc. <sup>(d)</sup>	1,415	834	Vaxart, Inc. <sup>(d)</sup>	1
16,243	Sangamo Therapeutics, Inc. <sup>(d)</sup>	175	25,460	VBI Vaccines, Inc. <sup>(d)</sup>	30
5,254	Savara, Inc. <sup>(d)</sup>	12	4,395	Veracyte, Inc. <sup>(d)</sup>	125
1,608	Scholar Rock Holding Corp. <sup>(d)</sup>	25	11,945	Verastem, Inc. <sup>(d),(e)</sup>	18
16,297	Seattle Genetics, Inc. <sup>(d)</sup>	1,128	7,335	Vericel Corp. <sup>(d)</sup>	139
41	Seelos Therapeutics, Inc. <sup>(d)</sup>	–	2,976	Vical, Inc. <sup>(d)</sup>	3
41	Seelos Therapeutics, Inc. <sup>(d),(e),(d)</sup>	–	7,153	Viking Therapeutics, Inc. <sup>(d),(e)</sup>	59
5,322	Selecta Biosciences, Inc. <sup>(d)</sup>	9	6,405	VolitionRX Ltd. <sup>(d)</sup>	20
2,502	Sienna Biopharmaceuticals, Inc. <sup>(d),(e)</sup>	2	2,712	WaVe Life Sciences Ltd. <sup>(d)</sup>	71
1,977	Solid Biosciences, Inc. <sup>(d)</sup>	11	1,262	X4 Pharmaceuticals, Inc. <sup>(d)</sup>	19
10,396	Sorrento Therapeutics, Inc. <sup>(d),(e)</sup>	28	3,229	XBiotech, Inc. <sup>(d)</sup>	24
5,056	Spark Therapeutics, Inc. <sup>(d)</sup>	518	1,214	XOMA Corp. <sup>(d),(e)</sup>	18
5,320	Stemline Therapeutics, Inc. <sup>(d)</sup>	81	233	Yield10 Bioscience, Inc. <sup>(d)</sup>	–
167	Stoke Therapeutics, Inc. <sup>(d)</sup>	5	767	Y-mAbs Therapeutics, Inc. <sup>(d)</sup>	18
2,343	Sunesis Pharmaceuticals, Inc. <sup>(d)</sup>	2	22,182	ZIOPHARM Oncology, Inc. <sup>(d),(e)</sup>	129
2,311	Syndax Pharmaceuticals, Inc. <sup>(d)</sup>	21			<u>30,218</u>
4,000	Synlogic, Inc. <sup>(d)</sup>	36	<b>Commercial Services (5.7%)</b>		
385	Synthetic Biologics, Inc. <sup>(d)</sup>	–	8,757	2U, Inc. <sup>(d)</sup>	330
1,629	Synthorx, Inc. <sup>(d)</sup>	22	10,367	Aaron's, Inc.	637
94	Tenax Therapeutics, Inc. <sup>(d)</sup>	–	10,139	ABM Industries, Inc.	406
6,417	Theravance Biopharma, Inc. <sup>(d),(e)</sup>	105	8,239	Acacia Research Corp. <sup>(d)</sup>	24
2,707	Tocagen, Inc. <sup>(d)</sup>	18	8,645	Adtalem Global Education, Inc. <sup>(d)</sup>	389
4,165	Translate Bio, Inc. <sup>(d)</sup>	53	1,139	AMERCO	431
			2,731	American Public Education, Inc. <sup>(d)</sup>	81
			6,833	AMN Healthcare Services, Inc. <sup>(d)</sup>	371

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
6,901	ARC Document Solutions, Inc. <sup>(d)</sup>	\$ 14	2,813	GP Strategies Corp. <sup>(d)</sup>	\$ 42
			657	Graham Holdings Co. "B"	453
10,347	Arlo Technologies, Inc. <sup>(d)</sup>	41	7,366	Grand Canyon Education, Inc. <sup>(d)</sup>	862
2,129	Ascent Capital Group, Inc. "A" <sup>(d)</sup>	2	7,093	Green Dot Corp. "A" <sup>(d)</sup>	347
8,174	ASGN, Inc. <sup>(d)</sup>	495	6,680	GreenSky, Inc. "A" <sup>(d),(e)</sup>	82
6,733	Avalara, Inc. <sup>(d)</sup>	486	4,211	Hackett Group, Inc.	71
9,347	Avis Budget Group, Inc. <sup>(d)</sup>	329	11,862	Harsco Corp. <sup>(d)</sup>	326
1,189	Barrett Business Services, Inc.	98	11,747	Healthcare Services Group, Inc.	356
2,295	BG Staffing, Inc.	43	8,298	HealthEquity, Inc. <sup>(d)</sup>	543
21,196	Booz Allen Hamilton Holding Corp.	1,403	2,753	Heidrick & Struggles International, Inc.	83
8,979	Bright Horizons Family Solutions, Inc. <sup>(d)</sup>	1,355	3,771	Herc Holdings, Inc. <sup>(d)</sup>	173
7,429	Brink's Co.	603	12,047	Hertz Global Holdings, Inc. <sup>(d),(e)</sup>	192
2,930	CAI International, Inc. <sup>(d)</sup>	73	5,778	Hill International, Inc. <sup>(d)</sup>	16
5,924	Cardtronics plc "A" <sup>(d)</sup>	162	13,041	HMS Holdings Corp. <sup>(d)</sup>	422
3,961	Care.com, Inc. <sup>(d)</sup>	43	749	Hudson Global, Inc. <sup>(d)</sup>	9
10,687	Career Education Corp. <sup>(d)</sup>	204	3,240	Huron Consulting Group, Inc. <sup>(d)</sup>	163
2,462	Carriage Services, Inc.	47	2,071	I3 Verticals, Inc. "A" <sup>(d)</sup>	61
1,734	Cass Information Systems, Inc.	84	3,065	ICF International, Inc.	223
9,058	CBIZ, Inc. <sup>(d)</sup>	177	3,470	Information Services Group, Inc. <sup>(d)</sup>	11
15,317	Chegg, Inc. <sup>(d)</sup>	591	5,760	Insperty, Inc.	704
1,741	Collectors Universe, Inc.	37	5,181	International Money Express, Inc. <sup>(d)</sup>	73
245	Computer Task Group, Inc. <sup>(d)</sup>	1	5,636	K12, Inc. <sup>(d)</sup>	171
12,426	CoreLogic, Inc. <sup>(d)</sup>	520	4,059	Kelly Services, Inc. "A"	106
1,388	CorVel Corp. <sup>(d)</sup>	121	3,147	Kforce, Inc.	110
5,526	CoStar Group, Inc. <sup>(d)</sup>	3,062	8,860	Korn Ferry	355
1,412	CRA International, Inc.	54	11,546	Laureate Education, Inc. "A" <sup>(d)</sup>	181
5,168	Cross Country Healthcare, Inc. <sup>(d)</sup>	48	10,562	LiveRamp Holdings, Inc. <sup>(d)</sup>	512
4,083	Emerald Expositions Events, Inc.	46	6,424	LSC Communications, Inc.	24
3,906	Ennis, Inc.	80	12,103	Macquarie Infrastructure Corp.	491
7,906	Euronet Worldwide, Inc. <sup>(d)</sup>	1,330	9,132	ManpowerGroup, Inc.	882
9,459	EVERTEC, Inc.	309	4,866	Matthews International Corp. "A"	170
4,220	Evo Payments, Inc. "A" <sup>(d)</sup>	133	1,774	Medifast, Inc.	228
1,630	Forrester Research, Inc.	77	5,436	MoneyGram International, Inc. <sup>(d)</sup>	13
2,677	Franklin Covey Co. <sup>(d)</sup>	91			
5,635	FTI Consulting, Inc. <sup>(d)</sup>	472			

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
5,194	Monro, Inc.	\$ 443			
2,851	Morningstar, Inc.	412			
1,716	National Research Corp.	99			
6,030	Navigant Consulting, Inc.	140			
2,444	Odyssey Marine Exploration, Inc. <sup>(d)</sup>	14			
4,728	Paylocity Holding Corp. <sup>(d)</sup>	444			
4,111	PFSweb, Inc. <sup>(d)</sup>	17			
6,115	PRGX Global, Inc. <sup>(d)</sup>	41			
4,359	Quad/Graphics, Inc.	34			
6,867	Rent-A-Center, Inc. <sup>(d)</sup>	183			
4,605	Resources Connection, Inc.	74			
3,678	Rosetta Stone, Inc. <sup>(d)</sup>	84			
10,646	RR Donnelley & Sons Co.	21			
41,283	Sabre Corp.	916			
2,543	SEACOR Marine Holdings, Inc. <sup>(d)</sup>	38			
27,645	Service Corp. International	1,293			
20,424	ServiceMaster Global Holdings, Inc. <sup>(d)</sup>	1,064			
10,518	ServiceSource International, Inc. <sup>(d)</sup>	10			
894	ShotSpotter, Inc. <sup>(d),(e)</sup>	40			
4,639	Sotheby's <sup>(d)</sup>	270			
2,950	SP Plus Corp. <sup>(d)</sup>	94			
3,165	SPAR Group, Inc. <sup>(d)</sup>	2			
48,180	Square, Inc. "A" <sup>(d)</sup>	3,495			
3,221	Strategic Education, Inc.	573			
4,703	Team, Inc. <sup>(d)</sup>	72			
28,269	TransUnion	2,078			
6,633	TriNet Group, Inc. <sup>(d)</sup>	450			
6,460	TrueBlue, Inc. <sup>(d)</sup>	143			
3,377	Universal Technical Institute, Inc. <sup>(d)</sup>	12			
1,852	Vectrus, Inc. <sup>(d)</sup>	75			
3,107	Viad Corp.	206			
5,913	Weight Watchers International, Inc. <sup>(d)</sup>	113			
6,546	WEX, Inc. <sup>(d)</sup>	1,362			
1,423	Willdan Group, Inc. <sup>(d)</sup>	53			
47,204	Worldpay, Inc. "A" <sup>(d)</sup>	5,785			
		<u>43,905</u>			
	<b>Cosmetics/Personal Care (0.1%)</b>				
65,408	Avon Products, Inc. <sup>(d)</sup>	\$ 254			
8,298	Edgewell Personal Care Co. <sup>(d)</sup>	223			
3,912	elf Beauty, Inc. <sup>(d)</sup>	55			
2,513	Inter Parfums, Inc.	167			
1,899	Revlon, Inc. "A" <sup>(d),(e)</sup>	37			
		<u>736</u>			
	<b>Food (1.2%)</b>				
136	AquaBounty Technologies, Inc. <sup>(d)</sup>	—			
10,478	B&G Foods, Inc. <sup>(e)</sup>	218			
1,325	Beyond Meat, Inc. <sup>(d),(e)</sup>	213			
733	Blue Apron Holdings, Inc. "A" <sup>(d)</sup>	5			
2,423	Calavo Growers, Inc.	234			
4,515	Cal-Maine Foods, Inc.	188			
3,358	Chefs' Warehouse, Inc. <sup>(d)</sup>	118			
13,709	Dean Foods Co.	13			
28,126	Flowers Foods, Inc.	655			
4,163	Fresh Del Monte Produce, Inc.	112			
13,796	Hain Celestial Group, Inc. <sup>(d)</sup>	302			
17,115	Hostess Brands, Inc. <sup>(d)</sup>	247			
4,100	HQ Sustainable Maritime Industries, Inc. <sup>(d),(b),(c),(d)</sup>	—			
2,303	Ingles Markets, Inc. "A"	72			
10,308	Ingredion, Inc.	850			
2,381	J&J Snack Foods Corp.	383			
1,422	John B Sanfilippo & Son, Inc.	113			
2,973	Lancaster Colony Corp.	442			
1,804	Lifeway Foods, Inc. <sup>(d)</sup>	7			
408	Nathan's Famous, Inc.	32			
16,065	Performance Food Group Co. <sup>(d)</sup>	643			
8,014	Pilgrim's Pride Corp. <sup>(d)</sup>	203			
10,214	Post Holdings, Inc. <sup>(d)</sup>	1,062			
2,724	Rocky Mountain Chocolate Factory, Inc.	23			
2,996	Sanderson Farms, Inc.	409			
38	Seaboard Corp.	157			
1,343	Seneca Foods Corp. "A" <sup>(d)</sup>	37			





Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
9,558	Molina Healthcare, Inc. <sup>(d)</sup>	\$ 1,368	4,970	Adamis Pharmaceuticals Corp. <sup>(d)</sup>	\$ 6
8,775	Natera, Inc. <sup>(d)</sup>	242	4,587	Aeglea BioTherapeutics, Inc. <sup>(d)</sup>	31
1,472	National HealthCare Corp.	119	5,982	Aerie Pharmaceuticals, Inc. <sup>(d)</sup>	177
1,066	Neuronetics, Inc. <sup>(d)</sup>	13	8,050	Agios Pharmaceuticals, Inc. <sup>(d)</sup>	402
1,483	Providence Service Corp. <sup>(d)</sup>	85	5,551	Aimmune Therapeutics, Inc. <sup>(d)</sup>	116
1,320	Psychemedics Corp.	13	2,216	Akcea Therapeutics, Inc. <sup>(d),(e)</sup>	52
4,330	Quorum Health Corp. <sup>(d)</sup>	6	15,341	Akebia Therapeutics, Inc. <sup>(d)</sup>	74
14,948	R1 RCM, Inc. <sup>(d)</sup>	188	14,236	Akorn, Inc. <sup>(d)</sup>	73
5,911	RadNet, Inc. <sup>(d)</sup>	82	1,272	Alector, Inc. <sup>(d)</sup>	24
16,098	Select Medical Holdings Corp. <sup>(d)</sup>	255	7,469	Alimera Sciences, Inc. <sup>(d)</sup>	7
1,254	SI-BONE, Inc. <sup>(d)</sup>	26	24,167	Alkermes plc <sup>(d)</sup>	545
3,215	Surgery Partners, Inc. <sup>(d)</sup>	26	48	Altimmune, Inc. <sup>(d)</sup>	—
9,327	Syneos Health, Inc. <sup>(d)</sup>	477	10,889	Anneal Pharmaceuticals, Inc. <sup>(d)</sup>	78
10,667	Teladoc Health, Inc. <sup>(d)</sup>	708	5,565	Amphastar Pharmaceuticals, Inc. <sup>(d)</sup>	117
12,189	Tenet Healthcare Corp. <sup>(d)</sup>	252	8,902	Ampio Pharmaceuticals, Inc. <sup>(d),(e)</sup>	3
7,954	Tivity Health, Inc. <sup>(d)</sup>	131	2,272	Anika Therapeutics, Inc. <sup>(d)</sup>	92
3,526	Triple-S Management Corp. "B" <sup>(d)</sup>	84	26,095	Antares Pharma, Inc. <sup>(d)</sup>	86
1,955	U.S. Physical Therapy, Inc.	240	4,402	Aquinox Pharmaceuticals, Inc. <sup>(d)</sup>	10
643	Vapotherm, Inc. <sup>(d)</sup>	15	33,612	Array BioPharma, Inc. <sup>(d)</sup>	1,557
		<u>12,163</u>	964	Arvinas Holding Co., LLC <sup>(d)</sup>	21
<b>Household Products/Wares (0.2%)</b>			9,157	Assertio Therapeutics, Inc. <sup>(d)</sup>	32
16,442	ACCO Brands Corp.	129	7,902	Athenex, Inc. <sup>(d)</sup>	156
1,690	Central Garden & Pet Co. <sup>(d)</sup>	46	702	Axcella Health, Inc. <sup>(d)</sup>	7
5,827	Central Garden & Pet Co. "A" <sup>(d)</sup>	144	5,451	Axsome Therapeutics, Inc. <sup>(d),(e)</sup>	140
1,461	CSS Industries, Inc.	7	9,560	Bellicum Pharmaceuticals, Inc. <sup>(d)</sup>	16
3,822	Helen of Troy Ltd. <sup>(d)</sup>	499	8,009	BioDelivery Sciences International, Inc. <sup>(d)</sup>	37
5,075	Quanex Building Products Corp.	96	83	Bio-Path Holdings, Inc. <sup>(d)</sup>	1
6,272	Spectrum Brands Holdings, Inc.	337			
2,068	WD-40 Co.	<u>329</u>			
		<u>1,587</u>			
<b>Pharmaceuticals (3.1%)</b>					
6,998	AcelRx Pharmaceuticals, Inc. <sup>(d),(e)</sup>	18			
3,985	Aclaris Therapeutics, Inc. <sup>(d)</sup>	9			
4,307	Adamas Pharmaceuticals, Inc. <sup>(d)</sup>	27			

Number of Shares	Security	Market Value (\$000)	Number of Shares	Security	Market Value (\$000)
20,256	BioScrip, Inc. <sup>(d)</sup>	\$ 53	2,510	Enanta Pharmaceuticals, Inc. <sup>(d)</sup>	\$ 212
943	BioSpecifics Technologies Corp. <sup>(d)</sup>	56	30,244	Endo International plc <sup>(d)</sup>	125
1,248	Cassava Sciences, Inc. <sup>(d)</sup>	2	3,740	Evoform Biosciences, Inc. <sup>(d)</sup>	25
1,426	Catalyst Biosciences, Inc. <sup>(d)</sup>	11	305	Fibrocell Science, Inc. <sup>(d)</sup>	1
12,442	Catalyst Pharmaceuticals, Inc. <sup>(d)</sup>	48	5,440	Flexion Therapeutics, Inc. <sup>(d),(e)</sup>	67
3,310	Chiasma, Inc. <sup>(d)</sup>	25	6,807	Fortress Biotech, Inc. <sup>(d)</sup>	10
6,230	Chimerix, Inc. <sup>(d)</sup>	27	4,551	G1 Therapeutics, Inc. <sup>(d)</sup>	140
8,681	Clovis Oncology, Inc. <sup>(d)</sup>	129	8,143	Galectin Therapeutics, Inc. <sup>(d),(e)</sup>	34
7,514	Coherus Biosciences, Inc. <sup>(d)</sup>	166	8,542	Global Blood Therapeutics, Inc. <sup>(d)</sup>	449
3,841	Collegium Pharmaceutical, Inc. <sup>(d)</sup>	50	6,465	Gristone Oncology, Inc. <sup>(d)</sup>	72
4,930	Conatus Pharmaceuticals, Inc. <sup>(d)</sup>	1	151	Harpoon Therapeutics, Inc. <sup>(d)</sup>	2
2,663	Concert Pharmaceuticals, Inc. <sup>(d)</sup>	32	2,567	Harrow Health, Inc. <sup>(d)</sup>	22
6,152	Corbus Pharmaceuticals Holdings, Inc. <sup>(d),(e)</sup>	43	299	Heat Biologics, Inc. <sup>(d)</sup>	–
17,686	Corcept Therapeutics, Inc. <sup>(d)</sup>	197	130	Hemispherx Biopharma, Inc. <sup>(d)</sup>	1
1,517	CorMedix, Inc. <sup>(d)</sup>	14	15,468	Herbalife Nutrition Ltd. <sup>(d)</sup>	661
3,721	Corvus Pharmaceuticals, Inc. <sup>(d)</sup>	14	10,514	Heron Therapeutics, Inc. <sup>(d),(e)</sup>	195
4,500	Cumberland Pharmaceuticals, Inc. <sup>(d)</sup>	29	963	Heska Corp. <sup>(d)</sup>	82
2,249	Cyclerion Therapeutics, Inc. <sup>(d)</sup>	26	1,354	Histogenics Corp. <sup>(d)</sup>	–
8,453	Cytokinetics, Inc. <sup>(d)</sup>	95	175	Hookipa Pharma, Inc. <sup>(d)</sup>	1
5,933	Dermira, Inc. <sup>(d)</sup>	57	28,229	Horizon Therapeutics plc <sup>(d)</sup>	679
13,950	DexCom, Inc. <sup>(d)</sup>	2,090	4,458	Intellia Therapeutics, Inc. <sup>(d)</sup>	73
8,127	Diplomat Pharmacy, Inc. <sup>(d)</sup>	49	8,486	Intra-Cellular Therapies, Inc. <sup>(d)</sup>	110
1,914	Dova Pharmaceuticals, Inc. <sup>(d),(e)</sup>	27	22,499	Ironwood Pharmaceuticals, Inc. <sup>(d)</sup>	246
19,556	Durect Corp. <sup>(d)</sup>	13	9,315	Jazz Pharmaceuticals plc <sup>(d)</sup>	1,328
2,098	Eagle Pharmaceuticals, Inc. <sup>(d)</sup>	117	875	Jounce Therapeutics, Inc. <sup>(d)</sup>	4
55,688	Elanco Animal Health, Inc. <sup>(d)</sup>	1,882	21,253	Kadmon Holdings, Inc. <sup>(d)</sup>	44
2,953	Eloxix Pharmaceuticals, Inc. <sup>(d)</sup>	29	7,313	Kala Pharmaceuticals, Inc. <sup>(d)</sup>	47
			3,279	KalVista Pharmaceuticals, Inc. <sup>(d)</sup>	73



Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
2,306	Kodiak Sciences, Inc. <sup>(d)</sup>	\$ 27	1,873	PhaseBio Pharmaceuticals, Inc. <sup>(d)</sup>	\$ 25
6,101	Kura Oncology, Inc. <sup>(d)</sup>	120			
3,299	La Jolla Pharmaceutical Co. <sup>(d),(e)</sup>	31	2,839	Phibro Animal Health Corp. <sup>“A”</sup>	90
4,569	Lannett Co., Inc. <sup>(d),(e)</sup>	28	10,050	Portola Pharmaceuticals, Inc. <sup>(d)</sup>	273
3,491	Lifevantage Corp. <sup>(d)</sup>	45	8,881	PRA Health Sciences, Inc. <sup>(d)</sup>	881
5,425	Lipocine, Inc. <sup>(d)</sup>	11	7,938	Premier, Inc. <sup>“A”<sup>(d)</sup></sup>	310
1,287	Madrigal Pharmaceuticals, Inc. <sup>(d)</sup>	135	7,958	Prestige Consumer Healthcare, Inc. <sup>(d)</sup>	252
12,778	Mallinckrodt plc <sup>(d)</sup>	117	1,302	Principia Biopharma, Inc. <sup>(d)</sup>	43
644	Mannatech, Inc.	11	10,933	Progenics Pharmaceuticals, Inc. <sup>(d)</sup>	67
17,465	MannKind Corp. <sup>(d),(e)</sup>	20	1,296	Protagonist Therapeutics, Inc. <sup>(d)</sup>	16
4,047	Marinus Pharmaceuticals, Inc. <sup>(d)</sup>	17	1,374	Proton Therapeutics, Inc. <sup>(d)</sup>	1
4,864	MediciNova, Inc. <sup>(d),(e)</sup>	47	3,485	Proteostasis Therapeutics, Inc. <sup>(d)</sup>	3
1,950	Melinta Therapeutics, Inc. <sup>(d),(e)</sup>	13	4,317	Ra Pharmaceuticals, Inc. <sup>(d)</sup>	130
376	Millendo Therapeutics, Inc. <sup>(d)</sup>	4	2,381	Reata Pharmaceuticals, Inc. <sup>“A”<sup>(d)</sup></sup>	225
7,034	Minerva Neurosciences, Inc. <sup>(d)</sup>	40	2,418	Recro Pharma, Inc. <sup>(d)</sup>	25
5,272	Mirati Therapeutics, Inc. <sup>(d)</sup>	543	2,771	Regulus Therapeutics, Inc. <sup>(d)</sup>	3
15,264	Momenta Pharmaceuticals, Inc. <sup>(d)</sup>	190	59	Reliv International, Inc. <sup>(d)</sup>	–
6,347	MyoKardia, Inc. <sup>(d)</sup>	318	4,980	Revance Therapeutics, Inc. <sup>(d)</sup>	65
2,089	Natural Grocers by Vitamin Cottage, Inc. <sup>(d)</sup>	21	3,434	Rhythm Pharmaceuticals, Inc. <sup>(d)</sup>	76
1,354	Natural Health Trends Corp. <sup>(e)</sup>	11	10,608	Sarepta Therapeutics, Inc. <sup>(d)</sup>	1,612
1,314	Navidea Biopharmaceuticals, Inc. <sup>(d)</sup>	1	46	SELLAS Life Sciences Group, Inc. <sup>(d)</sup>	–
8,099	Neogen Corp. <sup>(d)</sup>	503	14,773	Senseonics Holdings, Inc. <sup>(d),(e)</sup>	30
2,984	Neos Therapeutics, Inc. <sup>(d)</sup>	4	3,552	Seres Therapeutics, Inc. <sup>(d),(e)</sup>	11
13,929	Neurocrine Biosciences, Inc. <sup>(d)</sup>	1,176	5,985	SIGA Technologies, Inc. <sup>(d)</sup>	34
3,033	Ocular Therapeutix, Inc. <sup>(d)</sup>	13	15,778	Spectrum Pharmaceuticals, Inc. <sup>(d)</sup>	136
1,488	Odonate Therapeutics, Inc. <sup>(d)</sup>	55	1,951	Spring Bank Pharmaceuticals, Inc. <sup>(d)</sup>	7
464	Ohr Pharmaceutical, Inc. <sup>(d)</sup>	2			
1,169	Optinose, Inc. <sup>(d),(e)</sup>	8			
9,148	Owens & Minor, Inc.	29			
6,722	Pacira BioSciences, Inc. <sup>(d)</sup>	292			
3,569	Paratek Pharmaceuticals, Inc. <sup>(d),(e)</sup>	14			



Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
14,400	Alta Mesa Resources, Inc. "A" <sup>(d),(e)</sup>	\$ 2	5,326	Falcon Minerals Corp. <sup>(d)</sup>	\$ 45
35,800	Antero Resources Corp. <sup>(d)</sup>	198	1,316	Goodrich Petroleum Corp. <sup>(d)</sup>	17
5,719	Approach Resources, Inc. <sup>(d),(e)</sup>	2	19,640	Gulfport Energy Corp. <sup>(d)</sup>	96
4,904	Barnwell Industries, Inc. <sup>(d)</sup>	6	22,003	Halcon Resources Corp. <sup>(d),(e)</sup>	4
2,487	Berry Petroleum Corp.	26	537	Harvest Natural Resources, Inc. <sup>(a),(b),(c),(d)</sup>	—
2,943	Bonanza Creek Energy, Inc. <sup>(d)</sup>	61	16,900	HighPoint Resources Corp. <sup>(d)</sup>	31
351	Brigham Minerals, Inc. "A" <sup>(d)</sup>	8	5,104	Houston American Energy Corp. <sup>(d)</sup>	1
6,858	California Resources Corp. <sup>(d),(e)</sup>	135	299	Isramco, Inc. <sup>(d)</sup>	35
36,839	Callon Petroleum Co. <sup>(d)</sup>	243	8,756	Jagged Peak Energy, Inc. <sup>(d)</sup>	72
13,124	Carrizo Oil & Gas, Inc. <sup>(d)</sup>	132	36,215	Kosmos Energy Ltd.	227
28,543	Centennial Resource Development, Inc. "A" <sup>(d)</sup>	217	21,343	Laredo Petroleum, Inc. <sup>(d)</sup>	62
4,274	Chaparral Energy, Inc. "A" <sup>(d)</sup>	20	9,585	Lilis Energy, Inc. <sup>(d)</sup>	6
164,547	Chesapeake Energy Corp. <sup>(d),(e)</sup>	321	5,226	Lonestar Resources U.S., Inc. "A" <sup>(d)</sup>	12
28,109	CNX Resources Corp. <sup>(d)</sup>	205	14,735	Magnolia Oil & Gas Corp. "A" <sup>(d)</sup>	171
2,950	Comstock Resources, Inc. <sup>(d),(e)</sup>	16	1,425	Mammoth Energy Services, Inc.	10
4,568	Contango Oil & Gas Co. <sup>(d)</sup>	8	15,618	Matador Resources Co. <sup>(d)</sup>	310
13,216	Continental Resources, Inc. <sup>(d)</sup>	556	3,505	Midstates Petroleum Co., Inc. <sup>(d)</sup>	21
4,506	CVR Energy, Inc.	225	914	Montage Resources Corp. <sup>(d),(e)</sup>	6
10,805	Delek U.S. Holdings, Inc.	438	24,316	Murphy Oil Corp.	599
68,813	Denbury Resources, Inc. <sup>(d)</sup>	85	4,595	Murphy USA, Inc. <sup>(d)</sup>	386
9,726	Diamond Offshore Drilling, Inc. <sup>(d),(e)</sup>	86	52,329	Nabors Industries Ltd.	152
5,174	Earthstone Energy, Inc. "A" <sup>(d)</sup>	32	36,851	Noble Corp. plc <sup>(d)</sup>	69
29,611	EnSCO Rowan plc "A" <sup>(e)</sup>	253	26,973	Northern Oil and Gas, Inc. <sup>(d)</sup>	52
39,309	EQT Corp.	621	40,499	Oasis Petroleum, Inc. <sup>(d)</sup>	230
4,825	Evolution Petroleum Corp.	35	3,182	Panhandle Oil and Gas, Inc. "A"	41
17,844	Extraction Oil & Gas, Inc. <sup>(d),(e)</sup>	77	4,280	Par Pacific Holdings, Inc. <sup>(d)</sup>	88
			40,727	Parsley Energy, Inc. "A" <sup>(d)</sup>	774
			18,364	PBF Energy, Inc. "A"	575
			10,482	PDC Energy, Inc. <sup>(d)</sup>	378
			2,039	Penn Virginia Corp. <sup>(d)</sup>	63
			36,814	QEP Resources, Inc. <sup>(d)</sup>	266



Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
13,617	Pioneer Energy Services Corp. <sup>(d)</sup>	\$ 3	4,653	Atlantic Capital Bancshares, Inc. <sup>(d)</sup>	\$ 80
11,362	ProPetro Holding Corp. <sup>(d)</sup>	235	11,052	Atlantic Union Bancshares Corp.	390
9,161	RPC, Inc.	66	240	Auburn National Bancorp, Inc.	8
7,949	Select Energy Services, Inc. "A" <sup>(d)</sup>	92	2,708	BancFirst Corp.	151
2,218	Smart Sand, Inc. <sup>(d)</sup>	5	2,345	Bancorp of New Jersey, Inc. <sup>(d)</sup>	33
4,522	Solaris Oilfield Infrastructure, Inc. "A"	68	9,211	Bancorp, Inc. <sup>(d)</sup>	82
22,991	Superior Energy Services, Inc. <sup>(d)</sup>	30	14,078	BancorpSouth Bank	409
23,714	TETRA Technologies, Inc. <sup>(d)</sup>	39	2,129	Bank of Commerce Holdings	23
5,345	Thermon Group Holdings, Inc. <sup>(d)</sup>	137	6,261	Bank of Hawaii Corp.	519
12,423	U.S. Silica Holdings, Inc.	159	1,852	Bank of Marin Bancorp	76
9,414	U.S. Well Services, Inc. <sup>(d)</sup>	45	794	Bank of Princeton	24
		<u>4,947</u>	18,890	Bank OZK	568
			520	Bank7 Corp. <sup>(d)</sup>	10
			15,334	BankUnited, Inc.	517
			866	Bankwell Financial Group, Inc.	25
<b>Pipelines (0.6%)</b>			4,783	Banner Corp.	259
31,540	Antero Midstream Corp. <sup>(e)</sup>	361	2,588	Bar Harbor Bankshares	69
33,787	Cheniere Energy, Inc. <sup>(d)</sup>	2,313	3,436	BCB Bancorp, Inc.	48
31,612	Equitrans Midstream Corp. <sup>(d)</sup>	623	4,857	BOK Financial Corp.	367
10,186	SemGroup Corp. "A"	122	3,096	Bridge Bancorp, Inc.	91
34,606	Targa Resources Corp.	1,359	2,983	Bryn Mawr Bank Corp.	111
		<u>4,778</u>	1,702	Business First Bancshares, Inc.	43
	<b>Total Energy</b>	<u>24,990</u>	2,432	Byline Bancorp, Inc. <sup>(d)</sup>	47
			452	C&F Financial Corp.	25
<b>Financial (24.4%)</b>			18,314	Cadence BanCorp	381
<b>Banks (5.9%)</b>			506	Cambridge Bancorp	41
772	1st Constitution Bancorp	14	2,080	Camden National Corp.	95
2,766	1st Source Corp.	128	356	Capital Bancorp, Inc. <sup>(d)</sup>	4
841	ACNB Corp.	33	2,343	Capital City Bank Group, Inc.	58
2,075	Alliance Bancshares, Inc. <sup>(d)</sup>	69	1,129	Capstar Financial Holdings, Inc.	17
2,285	Amalgamated Bank "A"	40	2,748	Carolina Financial Corp.	96
1,447	American National Bankshares, Inc.	56	3,223	Carter Bank & Trust <sup>(d)</sup>	64
6,026	Ameris Bancorp	236	12,024	Cathay General Bancorp	432
2,125	Ames National Corp.	58	599	CB Financial Services, Inc.	14
1,807	Arrow Financial Corp.	63	14,959	CenterState Bank Corp.	345
25,035	Associated Banc-Corp	529			

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
3,947	Central Pacific Financial Corp.	\$ 118	2,741	Financial Institutions, Inc.	\$ 80
1,418	Central Valley Community Bancorp	30	4,500	First Bancorp	164
547	Century Bancorp, Inc. "A"	48	34,222	First BanCorp	378
10,846	Chemical Financial Corp.	446	2,552	First Bancorp, Inc.	69
529	Chemung Financial Corp.	26	2,436	First Bancshares, Inc.	74
14,721	CIT Group, Inc.	773	1,775	First Bank	21
2,833	Citizens & Northern Corp.	75	6,358	First Busey Corp.	168
2,469	City Holding Co.	188	1,147	First Business Financial Services, Inc.	27
1,968	Civista Bancshares, Inc.	44	1,983	First Choice Bancorp	45
2,894	CNB Financial Corp.	82	1,281	First Citizens BancShares, Inc. "A"	577
1,298	Codorus Valley Bancorp, Inc.	30	14,063	First Commonwealth Financial Corp.	189
463	Colony Bankcorp, Inc.	8	3,087	First Community Bankshares, Inc.	104
11,464	Columbia Banking System, Inc.	415	1,590	First Community Corp.	29
14,731	Commerce Bancshares, Inc.	879	15,366	First Financial Bancorp	372
7,777	Community Bank System, Inc.	512	20,480	First Financial Bankshares, Inc.	631
629	Community Financial Corp.	21	2,125	First Financial Corp.	85
2,821	Community Trust Bancorp, Inc.	119	5,061	First Foundation, Inc.	68
4,852	ConnectOne Bancorp, Inc.	110	484	First Guaranty Bancshares, Inc.	10
771	County Bancorp, Inc.	13	13,884	First Hawaiian, Inc.	359
9,735	Cullen/Frost Bankers, Inc.	912	48,163	First Horizon National Corp.	719
4,665	Customers Bancorp, Inc. <sup>(d)</sup>	98	1,101	First Internet Bancorp	24
15,723	CVB Financial Corp.	331	5,887	First Interstate BancSystem, Inc. "A"	233
464	DNB Financial Corp.	21	7,376	First Merchants Corp.	280
4,741	Eagle Bancorp, Inc.	257	1,269	First Mid Bancshares, Inc.	44
21,834	East West Bancorp, Inc.	1,021	15,829	First Midwest Bancorp, Inc.	324
1,672	Enterprise Bancorp, Inc.	53	1,641	First Northwest Bancorp	27
3,316	Enterprise Financial Services Corp.	138	4,315	First of Long Island Corp.	87
2,038	Equity Bancshares, Inc. "A" <sup>(d)</sup>	54	1,412	First United Corp.	28
750	Esquire Financial Holdings, Inc. <sup>(d)</sup>	19	4,408	Flagstar Bancorp, Inc.	146
666	Evans Bancorp, Inc.	25	49,170	FNB Corp.	579
1,226	Farmers & Merchants Bancorp, Inc.	36	2,038	FNCB Bancorp, Inc.	16
3,624	Farmers National Banc Corp.	54	2,306	Franklin Financial Network, Inc.	64
2,142	FB Financial Corp.	78	572	Franklin Financial Services Corp.	22
441	Fidelity D&D Bancorp, Inc.	30			
3,025	Fidelity Southern Corp.	94			

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
25,783	Fulton Financial Corp.	\$ 422	934	MainStreet Bancshares, Inc. <sup>(d)</sup>	\$ 21
294	FVCBankcorp, Inc. <sup>(d)</sup>	6			
3,628	German American Bancorp, Inc.	109	3,026	MBT Financial Corp.	30
12,854	Glacier Bancorp, Inc.	521	3,191	Mercantile Bank Corp.	104
2,007	Great Southern Bancorp, Inc.	120	2,367	Merchants Bancorp	40
9,153	Great Western Bancorp, Inc.	327	886	Metropolitan Bank Holding Corp. <sup>(d)</sup>	39
1,322	Guaranty Bancshares, Inc.	41	1,274	Mid Penn Bancorp, Inc.	32
13,077	Hancock Whitney Corp.	524	463	Middlefield Banc Corp.	19
5,135	Hanmi Financial Corp.	114	2,571	Midland States Bancorp, Inc.	69
6,258	HarborOne Bancorp, Inc. <sup>(d)</sup>	117	2,061	MidSouth Bancorp, Inc.	24
718	Hawthorn Bancshares, Inc.	19	1,932	MidWestOne Financial Group, Inc.	54
4,509	Heartland Financial USA, Inc.	202	2,050	MVB Financial Corp.	35
5,501	Heritage Commerce Corp.	67	4,215	National Bank Holdings Corp. "A"	153
4,642	Heritage Financial Corp.	137	1,007	National Bankshares, Inc.	39
11,065	Hilltop Holdings, Inc.	235	6,847	NBT Bancorp, Inc.	257
23,614	Home BancShares, Inc.	455	1,114	Nicolet Bankshares, Inc. <sup>(d)</sup>	69
4,131	HomeStreet, Inc. <sup>(d)</sup>	122	1,140	Northeast Bank <sup>(d)</sup>	31
18,391	Hope Bancorp, Inc.	253	1,757	Northrim BanCorp, Inc.	63
5,895	Horizon Bancorp, Inc.	96	1,137	Norwood Financial Corp.	40
2,886	Howard Bancorp, Inc. <sup>(d)</sup>	44	501	Oak Valley Bancorp	10
8,310	IBERIABANK Corp.	630	7,031	OFG Bancorp	167
5,366	Independent Bank Corp.	409	1,099	Ohio Valley Banc Corp.	42
4,221	Independent Bank Corp.	92	2,329	Old Line Bancshares, Inc.	62
5,337	Independent Bank Group, Inc.	293	22,847	Old National Bancorp	379
8,325	International Banshares Corp.	314	4,887	Old Second Bancorp, Inc.	62
1,219	Investar Holding Corp.	29	3,144	Opus Bank	66
14,002	Kearny Financial Corp.	186	61	Origin Bancorp, Inc.	2
6,993	Lakeland Bancorp, Inc.	113	2,093	Orrstown Financial Services, Inc.	46
4,198	Lakeland Financial Corp.	197	1,763	Pacific Mercantile Bancorp <sup>(d)</sup>	15
1,228	LCNB Corp.	23	18,146	PacWest Bancorp	705
6,540	LegacyTexas Financial Group, Inc.	266	2,061	Park National Corp.	205
1,229	Limestone Bancorp, Inc. <sup>(d)</sup>	19	1,216	Parke Bancorp, Inc.	29
4,074	Live Oak Bancshares, Inc.	70	3,534	PCSB Financial Corp.	72
1,900	Luther Burbank Corp.	21	2,519	Peapack Gladstone Financial Corp.	71
4,051	Macatawa Bank Corp.	42	1,023	Penns Woods Bancorp, Inc.	46
2,452	Mackinac Financial Corp.	39	1,646	Peoples Bancorp of North Carolina, Inc.	49

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
3,210	Peoples Bancorp, Inc.	\$ 104	524	Standard AVB Financial Corp.	\$ 14
947	Peoples Financial Services Corp.	43	2,100	Sterling Bancorp, Inc.	21
2,781	People's Utah Bancorp	82	2,963	Stock Yards Bancorp, Inc.	107
11,049	Pinnacle Financial Partners, Inc.	635	2,289	Summit Financial Group, Inc.	61
2,411	Ponce de Leon Federal Bank <sup>(d)</sup>	34	23,570	Synovus Financial Corp.	825
14,771	Popular, Inc.	801	25,707	TCF Financial Corp.	534
2,333	Preferred Bank	110	7,746	Texas Capital Bancshares, Inc. <sup>(d)</sup>	475
1,118	Premier Financial Bancorp, Inc.	17	2,027	Tompkins Financial Corp.	165
10,183	Prosperity Bancshares, Inc.	673	9,809	Towne Bank	268
1,344	Provident Bancorp, Inc. <sup>(d)</sup>	38	4,037	TriCo Bancshares	153
2,381	QCR Holdings, Inc.	83	3,072	TriState Capital Holdings, Inc. <sup>(d)</sup>	66
1,574	RBB Bancorp	30	4,276	Triumph Bancorp, Inc. <sup>(d)</sup>	124
1,600	Reliant Bancorp, Inc.	38	14,741	TrustCo Bank Corp.	117
7,257	Renasanc Corp.	261	10,227	Trustmark Corp.	340
1,667	Republic Bancorp, Inc. "A"	83	1,279	Two River Bancorp	18
9,649	Republic First Bancorp, Inc. <sup>(d)</sup>	47	6,940	UMB Financial Corp.	457
5,620	S&T Bancorp, Inc.	211	32,776	Umpqua Holdings Corp.	544
5,313	Sandy Spring Bancorp, Inc.	185	503	Union Bankshares, Inc.	19
807	SB One Bancorp	18	1,255	United Bancorp, Inc.	14
7,343	Seacoast Banking Corp. of Florida <sup>(d)</sup>	187	15,601	United Bankshares, Inc.	579
4,017	Select Bancorp, Inc. <sup>(d)</sup>	46	12,079	United Community Banks, Inc.	345
7,126	ServisFirst Bancshares, Inc.	244	4,213	United Security Bancshares	48
2,306	Shore Bancshares, Inc.	38	1,064	Unity Bancorp, Inc.	24
2,508	Sierra Bancorp	68	4,547	Univest Financial Corp.	119
8,414	Signature Bank	1,017	50,672	Valley National Bancorp	546
13,788	Simmons First National Corp. "A"	321	7,193	Veritex Holdings, Inc.	187
1,070	SmartFinancial, Inc. <sup>(d)</sup>	23	4,301	Walker & Dunlop, Inc.	229
5,405	South State Corp.	398	2,472	Washington Trust Bancorp, Inc.	129
932	Southern First Bancshares, Inc. <sup>(d)</sup>	36	14,117	Webster Financial Corp.	674
3,026	Southern National Bancorp of Virginia, Inc.	46	8,387	WesBanco, Inc.	323
5,304	Southside Bancshares, Inc.	172	3,190	West Bancorporation, Inc.	68
1,435	Spirit of Texas Bancshares, Inc. <sup>(d)</sup>	32	4,025	Westamerica Bancorporation	248
			14,326	Western Alliance Bancorp <sup>(d)</sup>	641



Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
4,939	Western New England Bancorp, Inc.	\$ 46	1,321	Federal Agricultural Mortgage Corp. "C"	\$ 96
8,746	Wintrust Financial Corp.	640	14,961	Federated Investors, Inc. "B"	486
		<u>45,059</u>	2,420	Focus Financial Partners, Inc. "A" <sup>(d)</sup>	66
<b>Diversified Financial Services (2.8%)</b>					
15,874	Air Lease Corp.	656	3,488	GAIN Capital Holdings, Inc.	14
8,419	Aircastle Ltd.	179	1,570	GAMCO Investors, Inc. "A"	30
60,634	Ally Financial, Inc. <sup>(d)</sup>	1,879	4,587	Great Elm Capital Group, Inc. <sup>(d)</sup>	20
1,818	Altisource Portfolio Solutions S.A. <sup>(d)</sup>	36	2,762	Greenhill & Co., Inc.	38
9,973	Ares Management Corp. "A"	261	2,610	Hamilton Lane, Inc. "A"	149
8,027	Artisan Partners Asset Management, Inc. "A"	221	8,464	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	238
394	Ashford, Inc. <sup>(d)</sup>	13	5,248	Houlihan Lokey, Inc.	234
402	Associated Capital Group, Inc. "A"	15	1,830	Impac Mortgage Holdings, Inc. <sup>(d)</sup>	6
1,501	Asta Funding, Inc. <sup>(d)</sup>	11	11,521	Interactive Brokers Group, Inc. "A"	624
251	Atlantius Holdings Corp. <sup>(d)</sup>	1	2,537	INTL. FCStone, Inc. <sup>(d)</sup>	100
3,079	B. Riley Financial, Inc.	64	25,865	Janus Henderson Group plc	553
40,061	BGC Partners, Inc. "A"	210	20,288	Ladenburg Thalmann Financial Services, Inc.	70
7,750	Blucora, Inc. <sup>(d)</sup>	235	20,140	Lazard Ltd. "A"	693
12,591	Boston Private Financial Holdings, Inc.	152	13,239	Legg Mason, Inc.	507
2,427	CBTX, Inc.	68	70,999	LendingClub Corp. <sup>(d)</sup>	233
3,036	Cohen & Steers, Inc.	156	1,141	LendingTree, Inc. <sup>(d)</sup>	479
6,987	Columbia Financial, Inc. <sup>(d)</sup>	105	12,746	LPL Financial Holdings, Inc.	1,040
5,716	Consumer Portfolio Services, Inc. <sup>(d)</sup>	22	1,640	Marlin Business Services Corp.	41
4,324	Cowen, Inc. "A" <sup>(d)</sup>	74	4,452	Meta Financial Group, Inc.	125
1,847	Credit Acceptance Corp. <sup>(d)</sup>	894	582	MMA Capital Holdings, Inc. <sup>(d)</sup>	19
1,905	Curo Group Holdings Corp. <sup>(d)</sup>	21	7,330	Moelis & Co. "A"	256
6,671	Deluxe Corp.	271	4,610	Mr Cooper Group, Inc. <sup>(d)</sup>	37
522	Diamond Hill Investment Group, Inc.	74	32,696	Navient Corp.	446
17,419	Eaton Vance Corp.	751	3,474	Nelnet, Inc. "A"	206
3,609	Elevate Credit, Inc. <sup>(d)</sup>	15	16,212	Ocwen Financial Corp. <sup>(d)</sup>	34
3,846	Encore Capital Group, Inc. <sup>(d)</sup>	130	6,601	On Deck Capital, Inc. <sup>(d)</sup>	27
4,701	Enova International, Inc. <sup>(d)</sup>	108	11,075	OneMain Holdings, Inc.	374
6,350	Evercore, Inc. "A"	562	1,705	Oppenheimer Holdings, Inc. "A"	46



Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
6,160	Hanover Insurance Group, Inc.	\$ 790	3,587	Stewart Information Services Corp.	\$ 145
1,768	HCI Group, Inc.	72	12,602	Third Point Reinsurance Ltd. <sup>(d)</sup>	130
2,459	Health Insurance Innovations, Inc. "A" <sup>(d),(e)</sup>	64	2,551	Tiptree, Inc.	16
4,282	Heritage Insurance Holdings, Inc.	66	3,225	Trupanion, Inc. <sup>(d),(e)</sup>	117
6,108	Horace Mann Educators Corp.	246	3,306	United Fire Group, Inc.	160
1,003	Independence Holding Co.	39	3,080	United Insurance Holdings Corp.	44
214	Investors Title Co.	36	4,997	Universal Insurance Holdings, Inc.	139
4,613	James River Group Holdings Ltd.	216	22,019	Voya Financial, Inc.	1,218
9,575	Kemper Corp.	826	486	White Mountains Insurance Group Ltd.	496
1,272	Kingstone Companies, Inc.	11	22,141	WR Berkley Corp.	1,460
2,771	Kinsale Capital Group, Inc.	253			<u>34,975</u>
11,098	Maiden Holdings Ltd.	7			
2,090	Markel Corp. <sup>(d)</sup>	2,277		<b>Investment Companies (0.0%)</b>	
12,453	MBIA, Inc. <sup>(d)</sup>	116	13,387	Altus Midstream Co. "A" <sup>(d)</sup>	50
4,216	Mercury General Corp.	263	3,697	Ellington Financial, Inc.	66
53,186	MGIC Investment Corp. <sup>(d)</sup>	699	1,535	Entasis Therapeutics Holdings, Inc. <sup>(d)</sup>	10
9,620	National General Holdings Corp.	221	1,486	Rafael Holdings, Inc. "B" <sup>(d)</sup>	43
376	National Western Life Group, Inc. "A"	97			<u>169</u>
1,366	NI Holdings, Inc. <sup>(d)</sup>	24		<b>Private Equity (0.4%)</b>	
9,420	NMI Holdings, Inc. "A" <sup>(d)</sup>	267	18,952	Kennedy-Wilson Holdings, Inc.	390
42,724	Old Republic International Corp.	956	81,834	KKR & Co., Inc. "A"	2,068
6,332	Primerica, Inc.	760	3,248	NexPoint Residential Trust, Inc.	135
7,994	ProAssurance Corp.	289	4,085	Safeguard Scientifics, Inc. <sup>(d)</sup>	49
2,261	Protective Insurance Corp. "B"	39	1,800	Victory Capital Holdings, Inc. "A" <sup>(d)</sup>	31
31,783	Radian Group, Inc.	726			<u>2,673</u>
9,550	Reinsurance Group of America, Inc.	1,490		<b>Real Estate (0.5%)</b>	
6,505	RenaissanceRe Holdings Ltd.	1,158	10,584	Alexander & Baldwin, Inc.	245
5,988	RLI Corp.	513	1,631	American Realty Investors, Inc. <sup>(d)</sup>	22
2,336	Safety Insurance Group, Inc.	222	1,011	Consolidated-Tomoka Land Co.	60
9,043	Selective Insurance Group, Inc.	677			
2,450	State Auto Financial Corp.	86			

Number of Shares	Security	Market Value (\$)	Number of Shares	Security	Market Value (\$)
4,711	eXp World Holdings, Inc. <sup>(d),(e)</sup>	53	32,853	Apple Hospitality REIT, Inc.	521
1,509	Forestar Group, Inc. <sup>(d)</sup>	30	9,679	Arbor Realty Trust, Inc.	117
1,209	FRP Holdings, Inc. <sup>(d)</sup>	67	4,921	Ares Commercial Real Estate Corp.	73
1,073	Griffin Industrial Realty, Inc.	38	4,113	Arlington Asset Investment Corp. "A"	28
5,858	HFF, Inc. "A"	266	7,680	Armada Hoffer Properties, Inc.	127
5,994	Howard Hughes Corp. <sup>(d)</sup>	742	8,901	ARMOUR Residential REIT, Inc.	166
7,034	Jones Lang LaSalle, Inc.	990	13,385	Ashford Hospitality Trust, Inc.	40
3,803	Marcus & Millichap, Inc. <sup>(d)</sup>	117	18,813	Blackstone Mortgage Trust, Inc. "A"	669
2,281	Maui Land & Pineapple Co., Inc. <sup>(d)</sup>	24	4,733	Bluerock Residential Growth REIT, Inc.	56
3,639	McGrath RentCorp	226	5,078	Braemar Hotels & Resorts, Inc.	50
23,316	Newmark Group, Inc. "A"	209	27,407	Brandywine Realty Trust	392
2,929	RE/MAX Holdings, Inc. "A"	90	45,505	Brixmor Property Group, Inc.	814
19,073	Realty Holdings Corp. <sup>(e)</sup>	138	3,601	BRT Apartments Corp.	51
10,403	Redfin Corp. <sup>(d)</sup>	187	14,891	Camden Property Trust	1,554
1,340	RMR Group, Inc. "A"	63	13,401	Capstead Mortgage Corp.	112
1,418	Safehold, Inc.	43	13,641	CareTrust REIT, Inc.	324
1,020	Stratus Properties, Inc. <sup>(d)</sup>	33	7,387	CatchMark Timber Trust, Inc. "A"	77
1,093	Trinity Place Holdings, Inc. <sup>(d)</sup>	4	25,400	CBL & Associates Properties, Inc. <sup>(e)</sup>	26
		<u>3,647</u>	12,109	Cedar Realty Trust, Inc.	32
<b>REITS (9.4%)</b>			6,442	Chatham Lodging Trust	122
12,259	Acadia Realty Trust	336	1,626	Cherry Hill Mortgage Investment Corp.	26
4,544	AG Mortgage Investment Trust, Inc.	72	8,980	Chesapeake Lodging Trust	255
82,692	AGNC Investment Corp.	1,391	28,744	Chimera Investment Corp.	542
5,661	Agree Realty Corp.	363	391	CIM Commercial Trust Corp.	8
553	Alexander's, Inc.	205	5,743	City Office REIT, Inc.	69
5,835	American Assets Trust, Inc.	275	3,981	Clipper Realty, Inc.	45
20,953	American Campus Communities, Inc.	967	75,156	Colony Capital, Inc.	376
6,924	American Finance Trust, Inc.	75	12,756	Colony Credit Real Estate, Inc.	198
39,402	American Homes 4 Rent "A"	958	18,064	Columbia Property Trust, Inc.	375
27,245	Americold Realty Trust	883			
215,962	Annaly Capital Management, Inc.	1,972			
16,369	Anworth Mortgage Asset Corp.	62			
17,452	Apollo Commercial Real Estate Finance, Inc.	321			

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
2,796	Community Healthcare Trust, Inc.	\$ 110	5,033	Gladstone Commercial Corp.	\$ 107
151	Condor Hospitality Trust, Inc.	1	1,785	Gladstone Land Corp.	21
17,915	CoreCivic, Inc.	372	2,946	Global Medical REIT, Inc.	31
2,295	CorEnergy Infrastructure Trust, Inc. <sup>(6)</sup>	91	11,174	Global Net Lease, Inc.	219
6,237	CorePoint Lodging, Inc.	77	6,535	Granite Point Mortgage Trust, Inc.	125
5,628	CoreSite Realty Corp.	648	2,174	Great Ajax Corp.	30
17,640	Corporate Office Properties Trust	465	19,124	Healthcare Realty Trust, Inc.	599
22,192	Cousins Properties, Inc.	803	31,565	Healthcare Trust of America, Inc. "A"	866
27,793	CubeSmart	929	6,587	Hersha Hospitality Trust	109
16,415	CyrusOne, Inc.	948	15,935	Highwoods Properties, Inc.	658
31,613	DiamondRock Hospitality Co.	327	25,197	Hospitality Properties Trust	630
24,612	Douglas Emmett, Inc.	981	23,986	Hudson Pacific Properties, Inc.	798
3,145	Dynex Capital, Inc.	53	13,622	Independence Realty Trust, Inc.	158
9,266	Easterly Government Properties, Inc.	168	10,166	Industrial Logistics Properties Trust	212
5,483	EastGroup Properties, Inc.	636	1,468	Innovative Industrial Properties, Inc. <sup>(6)</sup>	181
21,744	Empire State Realty Trust, Inc. "A"	322	19,574	Invesco Mortgage Capital, Inc.	316
11,544	EPR Properties	861	1,980	Investors Real Estate Trust	116
18,620	Equity Commonwealth	606	57,073	Invitation Homes, Inc.	1,526
13,647	Equity LifeStyle Properties, Inc.	1,656	9,913	iStar, Inc.	123
4,638	Essential Properties Realty Trust, Inc.	93	17,269	JBG SMITH Properties	679
5,570	Exantas Capital Corp.	63	3,667	Jernigan Capital, Inc.	75
5,867	Farmland Partners, Inc.	41	15,568	Kilroy Realty Corp.	1,149
19,315	First Industrial Realty Trust, Inc.	710	12,411	Kite Realty Group Trust	188
10,273	Four Corners Property Trust, Inc.	281	2,907	KKR Real Estate Finance Trust, Inc.	58
15,738	Franklin Street Properties Corp.	116	11,983	Ladder Capital Corp.	199
7,473	Front Yard Residential Corp.	91	12,881	Lamar Advertising Co. "A"	1,040
31,105	Gaming and Leisure Properties, Inc.	1,213	31,494	Lexington Realty Trust	296
18,701	GEO Group, Inc.	393	22,648	Liberty Property Trust	1,133
5,204	Getty Realty Corp.	160	7,129	Life Storage, Inc.	678
			6,172	LTC Properties, Inc.	282
			13,234	Mack-Cali Realty Corp.	308
			58,688	Medical Properties Trust, Inc.	1,024

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
68,818	MFA Financial, Inc.	\$ 494	610	Regional Health Properties, Inc. <sup>(6)</sup>	\$ 1
15,212	Monmouth Real Estate Investment Corp.	206	18,131	Retail Opportunity Investments Corp.	311
6,782	National Health Investors, Inc.	529	32,927	Retail Properties of America, Inc. "A"	387
24,915	National Retail Properties, Inc.	1,321	2,499	Retail Value, Inc.	87
8,526	National Storage Affiliates Trust	247	15,883	Rexford Industrial Realty, Inc.	641
63,073	New Residential Investment Corp.	971	27,386	RLJ Lodging Trust	486
14,071	New Senior Investment Group, Inc.	95	12,330	RPT Realty	149
26,476	New York Mortgage Trust, Inc.	164	7,868	Ryman Hospitality Properties, Inc.	638
5,966	NorthStar Realty Europe Corp.	98	27,219	Sabra Health Care REIT, Inc.	536
7,589	Office Properties Income Trust	199	1,841	Saul Centers, Inc.	103
31,954	Omega Healthcare Investors, Inc.	1,174	36,130	Senior Housing Properties Trust	299
2,978	One Liberty Properties, Inc.	86	4,194	Seritage Growth Properties REIT "A"	180
7,148	Orchid Island Capital, Inc.	45	22,410	SITE Centers Corp.	297
22,277	Outfront Media, Inc.	575	6,802	Spirit MTA REIT	57
30,815	Paramount Group, Inc.	432	13,605	Spirit Realty Capital, Inc.	580
31,428	Park Hotels & Resorts, Inc.	866	17,308	STAG Industrial, Inc.	523
20,541	Pebblebrook Hotel Trust	579	41,657	Starwood Property Trust, Inc.	946
10,348	Pennsylvania Real Estate Investment Trust <sup>(6)</sup>	67	30,363	STORE Capital Corp.	1,008
10,450	PennyMac Mortgage Investment Trust	228	16,267	Summit Hotel Properties, Inc.	187
27,835	Physicians Realty Trust	485	13,468	Sun Communities, Inc.	1,726
19,792	Piedmont Office Realty Trust, Inc. "A"	394	34,433	Sunstone Hotel Investors, Inc.	472
10,058	PotlatchDeltic Corp.	392	15,295	Tanger Factory Outlet Centers, Inc. <sup>(6)</sup>	248
6,566	Preferred Apartment Communities, Inc. "A"	98	9,740	Taubman Centers, Inc.	398
3,004	PS Business Parks, Inc.	506	9,534	Terreno Realty Corp.	468
8,452	QTS Realty Trust, Inc. "A"	390	5,678	TPG RE Finance Trust, Inc.	110
19,841	Rayonier, Inc.	601	37,702	Two Harbors Investment Corp.	478
4,422	Ready Capital Corp.	66	5,693	UMH Properties, Inc.	71
14,789	Redwood Trust, Inc.	244	26,939	Uniti Group, Inc.	256
			1,936	Universal Health Realty Income Trust	164
			16,094	Urban Edge Properties	279



Number of Shares	Security	Market Value (\$000)	Number of Shares	Security	Market Value (\$000)
3,433	Astronics Corp. <sup>(d)</sup>	\$ 138	2,885	Forterra, Inc. <sup>(d)</sup>	\$ 14
7,221	Barnes Group, Inc.	407	5,276	Gibraltar Industries, Inc. <sup>(d)</sup>	213
2,281	CPI Aerostructures, Inc. <sup>(d)</sup>	19	4,996	Griffon Corp.	85
1,874	Ducommun, Inc. <sup>(d)</sup>	85	10,473	JELD-WEN Holding, Inc. <sup>(d)</sup>	222
6,200	HEICO Corp.	830	5,389	Lennox International, Inc.	1,482
10,883	HEICO Corp. "A"	1,125	18,553	Louisiana-Pacific Corp.	486
4,600	Innovative Solutions & Support, Inc. <sup>(d)</sup>	23	4,195	LSI Industries, Inc.	15
4,270	Kaman Corp.	272	3,652	Masonite International Corp. <sup>(d)</sup>	192
12,478	Kratos Defense & Security Solutions, Inc. <sup>(d)</sup>	286	30,233	MDU Resources Group, Inc.	780
4,945	Moog, Inc. "A"	463	16,580	Owens Corning	965
790	National Presto Industries, Inc. <sup>(e)</sup>	74	3,589	Patrick Industries, Inc. <sup>(d)</sup>	177
15,797	Spirit AeroSystems Holdings, Inc. "A"	1,285	8,137	PGT Innovations, Inc. <sup>(d)</sup>	136
5,495	Teledyne Technologies, Inc. <sup>(d)</sup>	1,505	5,552	Research Frontiers, Inc. <sup>(d)</sup>	18
7,487	Triumph Group, Inc.	171	5,926	Simpson Manufacturing Co., Inc.	394
8,960	Wesco Aircraft Holdings, Inc. <sup>(d)</sup>	99	6,490	SPX Corp. <sup>(d)</sup>	214
		<u>7,655</u>	17,224	Summit Materials, Inc. "A" <sup>(d)</sup>	332
<b>Building Materials (1.3%)</b>			2,196	Tecnoglass, Inc.	14
5,934	AAON, Inc.	298	1,236	Tecogen, Inc. <sup>(d)</sup>	5
2,187	American Woodmark Corp. <sup>(d)</sup>	185	9,004	Trex Co., Inc. <sup>(d)</sup>	646
4,074	Apogee Enterprises, Inc.	177	2,627	U.S. Concrete, Inc. <sup>(d)</sup>	131
4,145	Armstrong Flooring, Inc. <sup>(d)</sup>	41	9,376	Universal Forest Products, Inc.	<u>357</u>
7,510	Armstrong World Industries, Inc.	730			<u>9,608</u>
5,862	Boise Cascade Co.	165	<b>Electrical Components &amp; Equipment (0.9%)</b>		
4,880	Broadwind Energy, Inc. <sup>(d)</sup>	11	6,093	Acuity Brands, Inc.	840
18,770	Builders FirstSource, Inc. <sup>(d)</sup>	316	4,720	American Superconductor Corp. <sup>(d)</sup>	44
5,319	Continental Building Products, Inc. <sup>(d)</sup>	141	6,029	Belden, Inc.	359
6,628	Cornerstone Building Brands, Inc. <sup>(d)</sup>	39	3,678	Capstone Turbine Corp. <sup>(d)</sup>	3
6,744	Eagle Materials, Inc.	625	2,960	Encore Wire Corp.	173
4,423	Energy Focus, Inc. <sup>(d)</sup>	2	9,781	Energizer Holdings, Inc.	378
			2,400	Energous Corp. <sup>(d),(e)</sup>	11
			6,551	EnerSys	449
			9,504	Generac Holdings, Inc. <sup>(d)</sup>	660
			1,902	Graham Corp.	38



Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
8,183	Hubbell, Inc.	\$ 1,067	7,584	Fluidigm Corp. <sup>(d)</sup>	\$ 93
2,808	Insteel Industries, Inc.	59	39,043	Gentex Corp.	961
3,818	Littelfuse, Inc.	676	15,121	GoPro, Inc. "A" <sup>(d)</sup>	83
1,369	nLight, Inc. <sup>(d)</sup>	26	3,365	Identiv, Inc. <sup>(d)</sup>	17
5,098	Novanta, Inc. <sup>(d)</sup>	481	9,195	II-VI, Inc. <sup>(d)</sup>	336
7,855	Orion Energy Systems, Inc. <sup>(d)</sup>	23	1,361	IntriCon Corp. <sup>(d)</sup>	32
1,398	Powell Industries, Inc.	53	5,094	Itron, Inc. <sup>(d)</sup>	319
9,200	SunPower Corp. <sup>(d)</sup>	98	20,742	Jabil, Inc.	655
4,545	Ultralife Corp. <sup>(d)</sup>	36	9,165	KEMET Corp.	172
6,485	Universal Display Corp.	1,220	5,162	Kimball Electronics, Inc. <sup>(d)</sup>	84
2,235	Vicor Corp. <sup>(d)</sup>	69	12,987	Knowles Corp. <sup>(d)</sup>	238
		<u>6,763</u>	8,678	LRAD Corp. <sup>(d)</sup>	29
			562	Mesa Laboratories, Inc.	137
<b>Electronics (2.2%)</b>			10,983	MicroVision, Inc. <sup>(d)</sup>	9
16,547	ADT, Inc. <sup>(e)</sup>	101	2,478	Napco Security Technologies, Inc. <sup>(d)</sup>	74
5,842	Advanced Energy Industries, Inc. <sup>(d)</sup>	329	17,117	National Instruments Corp.	719
1,429	Akoustis Technologies, Inc. <sup>(d)</sup>	9	974	NVE Corp.	68
5,772	Alarm.com Holdings, Inc. <sup>(d)</sup>	309	24,270	nVent Electric plc	602
1,620	Allied Motion Technologies, Inc.	61	2,573	OSI Systems, Inc. <sup>(d)</sup>	290
6,764	Applied DNA Sciences, Inc. <sup>(d)</sup>	3	3,206	Park Electrochemical Corp.	54
3,123	Applied Optoelectronics, Inc. <sup>(d),(e)</sup>	32	4,604	Plexus Corp. <sup>(d)</sup>	269
12,936	Arrow Electronics, Inc. <sup>(d)</sup>	922	19,365	Resideo Technologies, Inc. <sup>(d)</sup>	425
7,452	Atkore International Group, Inc. <sup>(d)</sup>	193	10,440	Sanmina Corp. <sup>(d)</sup>	316
16,231	Avnet, Inc.	735	24,297	Sensata Technologies Holding plc <sup>(d)</sup>	1,191
4,645	Badger Meter, Inc.	277	1,985	SMART Global Holdings, Inc. <sup>(d)</sup>	46
2,157	Bel Fuse, Inc. "B"	37	4,259	Stoneridge, Inc. <sup>(d)</sup>	134
6,305	Benchmark Electronics, Inc.	158	6,222	SYNNEX Corp.	612
7,405	Brady Corp. "A"	365	5,425	Tech Data Corp. <sup>(d)</sup>	567
3,725	Coherent, Inc. <sup>(d)</sup>	508	1,050	Transcat, Inc. <sup>(d)</sup>	27
3,715	Comtech Telecommunications Corp.	104	37,930	Trimble, Inc. <sup>(d)</sup>	1,711
3,929	Control4 Corp. <sup>(d)</sup>	93	13,962	TTM Technologies, Inc. <sup>(d)</sup>	142
1,663	CyberOptics Corp. <sup>(d)</sup>	27	1,515	Turtle Beach Corp. <sup>(d),(e)</sup>	18
1,894	Digimarc Corp. <sup>(d)</sup>	84	20,274	Vishay Intertechnology, Inc.	335
2,690	FARO Technologies, Inc. <sup>(d)</sup>	141	2,569	Vishay Precision Group, Inc. <sup>(d)</sup>	104
27,916	Fitbit, Inc. "A" <sup>(d)</sup>	123	4,230	Watts Water Technologies, Inc. "A"	394
			8,507	Woodward, Inc.	963
			4,990	ZAGG, Inc. <sup>(d)</sup>	35
					<u>16,872</u>

Number of Shares	Security	Market Value (\$000)	Number of Shares	Security	Market Value (\$000)
<b>Engineering &amp; Construction (0.9%)</b>			1,801	Aqua Venture Holdings Ltd. <sup>(d)</sup>	\$ 36
24,023	AECOM <sup>(d)</sup>	\$ 909	6,369	Casella Waste Systems, Inc. "A" <sup>(d)</sup>	252
5,610	Aegion Corp. <sup>(d)</sup>	103	4,277	CECO Environmental Corp. <sup>(d)</sup>	41
7,543	Arcosa, Inc.	284	7,830	Clean Harbors, Inc. <sup>(d)</sup>	557
1,952	Argan, Inc.	79	17,930	Covanta Holding Corp.	321
2,695	BrightView Holdings, Inc. <sup>(d)</sup>	50	5,232	Energy Recovery, Inc. <sup>(d)</sup>	55
5,684	Comfort Systems USA, Inc.	290	8,762	Evoqua Water Technologies Corp. <sup>(d)</sup>	125
3,650	Concrete Pumping Holdings, Inc. <sup>(d)</sup>	19	3,545	Heritage-Crystal Clean, Inc. <sup>(d)</sup>	93
3,145	Construction Partners, Inc. "A" <sup>(d)</sup>	47	4,810	Perma-Fix Environmental Services <sup>(d)</sup>	19
4,818	Dycom Industries, Inc. <sup>(d)</sup>	284	2,539	Pure Cycle Corp. <sup>(d)</sup>	27
8,566	EMCOR Group, Inc.	755	2,241	Quest Resource Holding Corp. <sup>(d)</sup>	6
7,770	Exponent, Inc.	455	3,499	Sharps Compliance Corp. <sup>(d)</sup>	12
20,177	Fluor Corp.	680	13,135	Stericycle, Inc. <sup>(d)</sup>	627
12,923	frontdoor, Inc. <sup>(d)</sup>	563	8,488	Tetra Tech, Inc.	667
3,448	Goldfield Corp. <sup>(d)</sup>	8	3,348	U.S. Ecology, Inc.	199
7,056	Granite Construction, Inc.	340			<u>3,402</u>
9,666	Great Lakes Dredge & Dock Corp. <sup>(d)</sup>	107	<b>Hand/Machine Tools (0.4%)</b>		
1,636	IES Holdings, Inc. <sup>(d)</sup>	31	14,768	Colfax Corp. <sup>(d)</sup>	414
4,248	Iteris, Inc. <sup>(d)</sup>	22	5,838	Franklin Electric Co., Inc.	277
21,005	KBR, Inc.	524	12,554	Kennametal, Inc.	464
9,530	MasTec, Inc. <sup>(d)</sup>	491	9,388	Lincoln Electric Holdings, Inc.	773
2,701	Mistras Group, Inc. <sup>(d)</sup>	39	10,452	Milacron Holdings Corp. <sup>(d)</sup>	144
2,843	MYR Group, Inc. <sup>(d)</sup>	106	5,371	MSA Safety, Inc.	566
1,219	NV5 Global, Inc. <sup>(d)</sup>	99	6,542	Regal Beloit Corp.	535
5,034	Orion Group Holdings, Inc. <sup>(d)</sup>	14			<u>3,173</u>
1,937	Perma-Pipe International Holdings, Inc. <sup>(d)</sup>	18	<b>Machinery-Construction &amp; Mining (0.3%)</b>		
5,751	Primoris Services Corp.	120	3,451	Astec Industries, Inc.	112
5,074	Sterling Construction Co., Inc. <sup>(d)</sup>	68	30,920	Babcock & Wilcox Enterprises, Inc. <sup>(d)</sup>	11
5,260	TopBuild Corp. <sup>(d)</sup>	435	2,931	Bloom Energy Corp. "A" <sup>(d),(e)</sup>	36
6,087	Tutor Perini Corp. <sup>(d)</sup>	84	14,539	BWX Technologies, Inc.	757
1,288	VSE Corp.	37			
4,800	Willscot Corp. <sup>(d)</sup>	72			
		<u>7,133</u>			
<b>Environmental Control (0.5%)</b>					
11,337	Advanced Disposal Services, Inc. <sup>(d)</sup>	362			
1,767	Aqua Metals, Inc. <sup>(d)</sup>	3			

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
1,727	Hyster-Yale Materials Handling, Inc.	\$ 95	6,381	SPX FLOW, Inc. <sup>(d)</sup>	\$ 267
10,679	Oshkosh Corp.	892	2,625	Tennant Co.	161
9,967	Terex Corp.	313	1,831	Twin Disc, Inc. <sup>(d)</sup>	28
		<u>2,216</u>	19,183	Welbilt, Inc. <sup>(d)</sup>	<u>320</u>
					<u>13,903</u>
<b>Machinery-Diversified (1.8%)</b>			<b>Metal Fabrication/Hardware (0.5%)</b>		
9,852	AGCO Corp.	764	5,721	Advanced Drainage Systems, Inc.	188
1,607	Alamo Group, Inc.	161	1,955	Ampco-Pittsburgh Corp. <sup>(d)</sup>	8
4,299	Albany International Corp. "A"	356	3,998	AZZ, Inc.	184
10,104	Altra Industrial Motion Corp.	362	494	Chicago Rivet & Machine Co.	14
5,943	Applied Industrial Technologies, Inc.	366	2,547	CIRCOR International, Inc. <sup>(d)</sup>	117
6,373	Briggs & Stratton Corp.	65	871	Eastern Co.	24
6,500	Cactus, Inc. "A" <sup>(d)</sup>	215	3,673	Global Brass & Copper Holdings, Inc.	161
4,840	Chart Industries, Inc. <sup>(d)</sup>	372	4,381	Helios Technologies, Inc.	203
26,348	Cognex Corp.	1,264	1,032	Lawson Products, Inc. <sup>(d)</sup>	38
2,933	Columbus McKinnon Corp.	123	1,479	LB Foster Co. "A" <sup>(d)</sup>	40
7,763	Crane Co.	648	2,925	Mayville Engineering Co., Inc. <sup>(d)</sup>	40
2,112	CSW Industrials, Inc.	144	9,270	Mueller Industries, Inc.	271
6,614	Curtiss-Wright Corp.	841	2,132	Northwest Pipe Co. <sup>(d)</sup>	55
2,735	DXP Enterprises, Inc. <sup>(d)</sup>	104	1,597	Olympic Steel, Inc.	22
6,100	Eastman Kodak Co. <sup>(d),(e)</sup>	15	581	Omega Flex, Inc.	45
19,740	Gardner Denver Holdings, Inc. <sup>(d)</sup>	683	3,788	RBC Bearings, Inc. <sup>(d)</sup>	632
6,000	Gates Industrial Corp. plc <sup>(d)</sup>	68	15,645	Rexnord Corp. <sup>(d)</sup>	473
2,838	Gorman-Rupp Co.	93	2,400	Ryerson Holding Corp. <sup>(d)</sup>	20
25,050	Graco, Inc.	1,257	573	Strattec Security Corp.	14
8,482	GrafTech International Ltd.	98	10,466	Timken Co.	537
1,373	Hurco Companies, Inc.	49	5,808	TimkenSteel Corp. <sup>(d)</sup>	47
5,097	Ichor Holdings Ltd. <sup>(d)</sup>	120	3,711	Tredegar Corp.	62
11,423	IDEX Corp.	1,966	6,652	TriMas Corp. <sup>(d)</sup>	206
5,485	Intevac, Inc. <sup>(d)</sup>	27	3,438	Valmont Industries, Inc.	436
1,829	Kadant, Inc.	166	6,215	Worthington Industries, Inc.	<u>250</u>
1,495	Lindsay Corp.	123			<u>4,087</u>
5,858	Manitowoc Co., Inc. <sup>(d)</sup>	104	<b>Miscellaneous Manufacturers (1.3%)</b>		
8,362	Middleby Corp. <sup>(d)</sup>	1,135	9,588	Actuant Corp. "A"	238
24,820	Mueller Water Products, Inc. "A"	244	8,805	American Outdoor Brands Corp. <sup>(d)</sup>	79
8,820	NN, Inc.	86			
7,843	Nordson Corp.	1,108			

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
9,688	AptarGroup, Inc.	\$ 1,205	<b>Transportation (1.1%)</b>		
8,819	Axon Enterprise, Inc. <sup>(d)</sup>	566	8,818	Air Transport Services Group, Inc. <sup>(d)</sup>	\$ 215
8,710	Carlisle Companies, Inc.	1,223	3,519	ArcBest Corp.	99
1,110	Chase Corp.	119	3,769	Atlas Air Worldwide Holdings, Inc. <sup>(d)</sup>	168
19,470	Donaldson Co., Inc.	990	2,275	Covenant Transportation Group, Inc. "A" <sup>(d)</sup>	33
2,972	EnPro Industries, Inc.	190	4,188	CryoPort, Inc. <sup>(d)</sup>	77
3,900	ESCO Technologies, Inc.	322	7,115	Daseke, Inc. <sup>(d)</sup>	26
5,348	Fabrinet <sup>(d)</sup>	266	4,352	Dorian LPG Ltd. <sup>(d)</sup>	39
9,098	Federal Signal Corp.	243	10,677	Eagle Bulk Shipping, Inc. <sup>(d)</sup>	56
2,656	FreightCar America, Inc. <sup>(d)</sup>	16	4,536	Echo Global Logistics, Inc. <sup>(d)</sup>	95
2,039	Haynes International, Inc.	65	4,502	Forward Air Corp.	266
12,962	Hexcel Corp.	1,048	2,047	Genco Shipping & Trading Ltd. <sup>(d)</sup>	17
9,213	Hillenbrand, Inc.	365	8,703	Genesee & Wyoming, Inc. "A" <sup>(d)</sup>	870
13,150	ITT, Inc.	861	6,722	Heartland Express, Inc.	122
4,869	John Bean Technologies Corp.	590	5,026	Hornbeck Offshore Services, Inc. <sup>(d)</sup>	6
1,700	Loop Industries, Inc. <sup>(d),(e)</sup>	17	5,287	Hub Group, Inc. "A" <sup>(d)</sup>	222
2,939	LSB Industries, Inc. <sup>(d)</sup>	11	4,889	International Seaways, Inc. <sup>(d)</sup>	93
2,799	Lydall, Inc. <sup>(d)</sup>	57	8,260	Kirby Corp. <sup>(d)</sup>	653
5,323	Myers Industries, Inc.	103	19,034	Knight-Swift Transportation Holdings, Inc.	625
4,076	Proto Labs, Inc. <sup>(d)</sup>	473	5,987	Landstar System, Inc.	647
5,522	Raven Industries, Inc.	198	5,945	Marten Transport Ltd.	108
2,053	Standex International Corp.	150	6,329	Matson, Inc.	246
2,841	Sturm Ruger & Co., Inc.	155	9,885	Old Dominion Freight Line, Inc.	1,475
2,147	Synalloy Corp.	33	5,813	Overseas Shipholding Group, Inc. "A" <sup>(d)</sup>	11
19,148	Trinity Industries, Inc.	397	277	PAM Transportation Services, Inc. <sup>(d)</sup>	17
6,539	Trinseo S.A.	277	1,321	Park-Ohio Holdings Corp.	43
		<u>10,257</u>	627	Patriot Transportation Holding, Inc. <sup>(d)</sup>	11
<b>Packaging &amp; Containers (0.7%)</b>			3,916	Radiant Logistics, Inc. <sup>(d)</sup>	24
20,191	Berry Global Group, Inc. <sup>(d)</sup>	1,062	4,543	Roadrunner Transportation Systems, Inc. <sup>(d)</sup>	43
20,705	Crown Holdings, Inc. <sup>(d)</sup>	1,265			
45,106	Graphic Packaging Holding Co.	631			
4,371	Greif, Inc. "A"	142			
1,017	Greif, Inc. "B"	44			
2,155	Multi-Color Corp.	108			
23,762	Owens-Illinois, Inc.	410			
12,070	Silgan Holdings, Inc.	369			
15,359	Sonoco Products Co.	1,004			
1,471	UFP Technologies, Inc. <sup>(d)</sup>	61			
		<u>5,096</u>			

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
8,059	Ryder System, Inc.	\$ 470	7,974	EPAM Systems, Inc. <sup>(d)</sup>	\$ 1,380
4,133	Saia, Inc. <sup>(d)</sup>	267	5,268	ExService Holdings, Inc. <sup>(d)</sup>	348
4,361	Schneider National, Inc. "B"	80	1,784	ExOne Co. <sup>(d)</sup>	17
2,530	SEACOR Holdings, Inc. <sup>(d)</sup>	120	5,800	ForeScout Technologies, Inc. <sup>(d)</sup>	196
9,568	Steel Connect, Inc. <sup>(d)</sup>	17	23,298	Genpact Ltd.	887
5,404	Tidewater, Inc. <sup>(d)</sup>	127	5,507	Insight Enterprises, Inc. <sup>(d)</sup>	321
2,711	U.S. Xpress Enterprises, Inc. "A" <sup>(d)</sup>	14	1,911	Inspired Entertainment, Inc. <sup>(d)</sup>	16
1,233	Universal Logistics Holdings, Inc.	28	21,840	Leidos Holdings, Inc.	1,744
1,622	USA Truck, Inc. <sup>(d)</sup>	16	11,298	Lumentum Holdings, Inc. <sup>(d)</sup>	603
6,869	Werner Enterprises, Inc.	214	2,040	Mastech Digital, Inc. <sup>(d)</sup>	10
14,019	XPO Logistics, Inc. <sup>(d)</sup>	810	9,844	MAXIMUS, Inc.	714
4,920	YRC Worldwide, Inc. <sup>(d)</sup>	20	7,626	Mercury Systems, Inc. <sup>(d)</sup>	537
		<u>8,490</u>	6,170	Mitek Systems, Inc. <sup>(d)</sup>	61
			2,593	MTS Systems Corp.	152
<b>Trucking &amp; Leasing (0.1%)</b>			18,598	NCR Corp. <sup>(d)</sup>	578
5,534	GATX Corp.	439	11,151	NetScout Systems, Inc. <sup>(d)</sup>	283
3,943	General Finance Corp. <sup>(d)</sup>	33	12,018	Nutanix, Inc. "A" <sup>(d)</sup>	312
5,303	Greenbrier Companies, Inc.	161	4,683	OneSpan, Inc. <sup>(d)</sup>	66
1,351	Willis Lease Finance Corp. <sup>(d)</sup>	79	2,204	PAR Technology Corp. <sup>(d),(e)</sup>	62
		<u>712</u>	1,792	Parsons Corp. <sup>(d)</sup>	66
	Total Industrial	<u>99,367</u>	22,151	Perspecta, Inc.	519
			2,718	PlayAGS, Inc. <sup>(d)</sup>	53
<b>Technology (12.8%)</b>			6,916	Presidio, Inc.	95
<b>Computers (2.1%)</b>			28,156	Pure Storage, Inc. "A" <sup>(d)</sup>	430
17,506	3D Systems Corp. <sup>(d),(e)</sup>	159	5,068	Qualys, Inc. <sup>(d)</sup>	441
3,119	Agilysys, Inc. <sup>(d)</sup>	67	2,149	Qumu Corp. <sup>(d)</sup>	9
3,797	CACI International, Inc. "A" <sup>(d)</sup>	777	6,407	Rapid7, Inc. <sup>(d)</sup>	371
6,872	Carbon Black, Inc. <sup>(d)</sup>	115	7,878	Science Applications International Corp.	682
5,027	Carbonite, Inc. <sup>(d)</sup>	131	3,340	StarTek, Inc. <sup>(d)</sup>	27
28,206	Conduent, Inc. <sup>(d)</sup>	271	5,857	Sykes Enterprises, Inc. <sup>(d)</sup>	161
6,048	Cray, Inc. <sup>(d)</sup>	211	1,629	Tenable Holdings, Inc. <sup>(d)</sup>	47
4,385	Cubic Corp.	283	2,692	TransAct Technologies, Inc.	30
22,725	Dell Technologies, Inc. "C" <sup>(d)</sup>	1,154	2,549	TTEC Holdings, Inc.	119
12,634	Diebold Nixdorf, Inc. <sup>(d)</sup>	116	7,423	Unisys Corp. <sup>(d)</sup>	72
956	Elastic N.V. <sup>(d)</sup>	71	7,417	USA Technologies, Inc. <sup>(d),(e)</sup>	55
7,109	Electronics For Imaging, Inc. <sup>(d)</sup>	262	4,555	Varonis Systems, Inc. <sup>(d)</sup>	282

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
4,107	Virtusa Corp. <sup>(d)</sup>	\$ 182	10,388	Kulicke & Soffa Industries, Inc.	\$ 234
4,197	Vocera Communications, Inc. <sup>(d)</sup>	134	19,222	Lattice Semiconductor Corp. <sup>(d)</sup>	280
3,153	Vuzix Corp. <sup>(d),(e)</sup>	13	6,324	MACOM Technology Solutions Holdings, Inc. <sup>(d)</sup>	96
		<u>15,692</u>	90,158	Marvell Technology Group Ltd.	2,152
<b>Office/Business Equipment (0.2%)</b>			9,324	MaxLinear, Inc. <sup>(d)</sup>	219
791	AstroNova, Inc.	20	8,101	MKS Instruments, Inc.	631
28,398	Pitney Bowes, Inc.	122	5,933	Monolithic Power Systems, Inc.	806
8,135	Zebra Technologies Corp. "A" <sup>(d)</sup>	1,704	1,465	MoSys, Inc. <sup>(d)</sup>	–
		<u>1,846</u>	3,289	Nanometrics, Inc. <sup>(d)</sup>	114
<b>Semiconductors (2.0%)</b>			63,325	ON Semiconductor Corp. <sup>(d)</sup>	1,280
800	ACM Research, Inc. "A" <sup>(d)</sup>	12	10,897	Photronics, Inc. <sup>(d)</sup>	89
3,388	Adesto Technologies Corp. <sup>(d)</sup>	28	5,286	Pixelworks, Inc. <sup>(d)</sup>	16
2,913	Alpha & Omega Semiconductor Ltd. <sup>(d)</sup>	27	4,398	Power Integrations, Inc.	353
18,642	Amkor Technology, Inc. <sup>(d)</sup>	139	9,826	QuickLogic Corp. <sup>(d)</sup>	6
2,148	Amtech Systems, Inc. <sup>(d)</sup>	12	16,362	Rambus, Inc. <sup>(d)</sup>	197
3,862	Aquantia Corp. <sup>(d)</sup>	50	529	Rubicon Technology, Inc. <sup>(d)</sup>	4
6,239	AVX Corp.	104	4,256	Rudolph Technologies, Inc. <sup>(d)</sup>	118
4,811	Axcelis Technologies, Inc. <sup>(d)</sup>	72	9,996	Semtech Corp. <sup>(d)</sup>	480
6,341	AXT, Inc. <sup>(d)</sup>	25	6,618	Silicon Laboratories, Inc. <sup>(d)</sup>	684
10,683	Brooks Automation, Inc.	414	5,229	Synaptics, Inc. <sup>(d)</sup>	152
4,419	Cabot Microelectronics Corp.	486	26,167	Teradyne, Inc.	1,254
3,467	CEVA, Inc. <sup>(d)</sup>	84	74	U.S. Gold Corp. <sup>(d)</sup>	–
8,882	Cirrus Logic, Inc. <sup>(d)</sup>	388	5,086	Ultra Clean Holdings, Inc. <sup>(d)</sup>	71
6,077	Cohu, Inc.	94	8,156	Veeco Instruments, Inc. <sup>(d)</sup>	100
16,195	Cree, Inc. <sup>(d)</sup>	910	7,141	Xperi Corp.	147
5,283	CTS Corp.	146			<u>15,383</u>
55,377	Cypress Semiconductor Corp.	1,232	<b>Software (8.5%)</b>		
5,690	Diodes, Inc. <sup>(d)</sup>	207	16,888	ACI Worldwide, Inc. <sup>(d)</sup>	580
3,046	DSP Group, Inc. <sup>(d)</sup>	44	25,453	Allscripts Healthcare Solutions, Inc. <sup>(d)</sup>	296
6,297	eMagin Corp. <sup>(d)</sup>	3	4,129	Altair Engineering, Inc. "A" <sup>(d)</sup>	167
4,624	EMCORE Corp. <sup>(d)</sup>	15	7,065	Alteryx, Inc. "A" <sup>(d)</sup>	771
20,490	Entegris, Inc.	765	4,539	Amber Road, Inc. <sup>(d)</sup>	59
11,782	FormFactor, Inc. <sup>(d)</sup>	185			
4,254	GSI Technology, Inc. <sup>(d)</sup>	36			
2,838	Impinj, Inc. <sup>(d)</sup>	81			
6,551	Inphi Corp. <sup>(d)</sup>	328			
11,813	Kopin Corp. <sup>(d)</sup>	13			

Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
5,062	American Software, Inc. "A"	\$ 67	11,233	Evole Health, Inc. "A" <sup>(d)</sup>	\$ 89
1,791	Appfolio, Inc. "A" <sup>(d)</sup>	183	2,275	Evolving Systems, Inc. <sup>(d)</sup>	2
4,994	Appian Corp. <sup>(d)</sup>	180	6,437	Exela Technologies, Inc. <sup>(d)</sup>	14
10,436	Aspen Technology, Inc. <sup>(d)</sup>	1,297	4,463	Fair Isaac Corp. <sup>(d)</sup>	1,401
3,050	Asure Software, Inc. <sup>(d),(e)</sup>	25	1,518	Fastly, Inc. "A" <sup>(d)</sup>	31
16,500	Avaya Holdings Corp. <sup>(d)</sup>	196	87,715	First Data Corp. "A" <sup>(d)</sup>	2,374
5,767	Avid Technology, Inc. <sup>(d)</sup>	53	8,986	Five9, Inc. <sup>(d)</sup>	461
1,147	Bandwidth, Inc. "A" <sup>(d)</sup>	86	17,785	Glu Mobile, Inc. <sup>(d)</sup>	128
3,803	Benefitfocus, Inc. <sup>(d)</sup>	103	5,963	GSE Systems, Inc. <sup>(d)</sup>	14
21,736	Black Knight, Inc. <sup>(d)</sup>	1,307	12,310	Guidewire Software, Inc. <sup>(d)</sup>	1,248
7,425	Blackbaud, Inc.	620	5,900	HubSpot, Inc. <sup>(d)</sup>	1,006
7,109	Blackline, Inc. <sup>(d)</sup>	380	5,072	Immersion Corp. <sup>(d)</sup>	39
5,773	Bottomline Technologies de, Inc. <sup>(d)</sup>	255	7,279	InnerWorkings, Inc. <sup>(d)</sup>	28
22,146	Box, Inc. "A" <sup>(d)</sup>	390	6,741	Innodata, Inc. <sup>(d)</sup>	6
5,883	Brightcove, Inc. <sup>(d)</sup>	61	10,521	Inovalon Holdings, Inc. "A" <sup>(d)</sup>	153
9,141	Castlight Health, Inc. "B" <sup>(d)</sup>	30	4,930	Instructure, Inc. <sup>(d)</sup>	210
18,384	CDK Global, Inc.	909	648	Intelligent Systems Corp. <sup>(d)</sup>	19
10,243	Ceridian HCM Holding, Inc. <sup>(d)</sup>	514	7,173	j2 Global, Inc.	638
72	Change Healthcare, Inc. <sup>(d)</sup>	1	8,970	LivePerson, Inc. <sup>(d)</sup>	251
12,128	Cision Ltd. <sup>(d)</sup>	142	10,091	Manhattan Associates, Inc. <sup>(d)</sup>	700
33,865	Cloudera, Inc. <sup>(d)</sup>	178	3,813	ManTech International Corp. "A"	251
5,901	CommVault Systems, Inc. <sup>(d)</sup>	293	9,444	Medidata Solutions, Inc. <sup>(d)</sup>	855
1,686	Computer Programs & Systems, Inc.	47	1,280	MicroStrategy, Inc. "A" <sup>(d)</sup>	183
8,212	Cornerstone OnDemand, Inc. <sup>(d)</sup>	476	10,974	MobileIron, Inc. <sup>(d)</sup>	68
8,299	Coupa Software, Inc. <sup>(d)</sup>	1,051	4,111	Model N, Inc. <sup>(d)</sup>	80
14,716	Covetrus, Inc. <sup>(d)</sup>	360	4,969	MongoDB, Inc. <sup>(d)</sup>	756
4,927	CSG Systems International, Inc.	241	6,127	Monotype Imaging Holdings, Inc.	103
137	Daily Journal Corp. <sup>(d)</sup>	33	7,043	New Relic, Inc. <sup>(d)</sup>	609
8,312	Digital Turbine, Inc. <sup>(d)</sup>	42	6,990	NextGen Healthcare, Inc. <sup>(d)</sup>	139
3,630	DocuSign, Inc. <sup>(d)</sup>	180	44,576	Nuance Communications, Inc. <sup>(d)</sup>	712
1,538	Domo, Inc. "B" <sup>(d)</sup>	42	6,335	Omniceil, Inc. <sup>(d)</sup>	545
5,132	Donnelley Financial Solutions, Inc. <sup>(d)</sup>	68	14,999	Pareteum Corp. <sup>(d),(e)</sup>	39
29,982	Dropbox, Inc. "A" <sup>(d)</sup>	751	3,280	Park City Group, Inc. <sup>(d),(e)</sup>	18
3,364	Ebix, Inc.	169	7,530	Paycom Software, Inc. <sup>(d)</sup>	1,707
3,549	eGain Corp. <sup>(d)</sup>	29	4,645	PDF Solutions, Inc. <sup>(d)</sup>	61
7,316	Envestnet, Inc. <sup>(d)</sup>	500			
4,408	Everbridge, Inc. <sup>(d)</sup>	394			

Number of Shares	Security	Market Value (\$000)	Number of Shares	Security	Market Value (\$000)
5,608	Pegasystems, Inc.	\$ 399	4,053	Zedge, Inc. "B" <sup>(d)</sup>	\$ 7
11,547	Pivotal Software, Inc. "A" <sup>(d)</sup>	122	3,121	Zoom Video Communications, Inc. "A" <sup>(d)</sup>	277
8,460	Pluralsight, Inc. "A" <sup>(d)</sup>	256	2,758	Zovio, Inc. <sup>(d)</sup>	10
6,799	Progress Software Corp.	297	1,543	Zuora, Inc. "A" <sup>(d)</sup>	24
5,348	PROS Holdings, Inc. <sup>(d)</sup>	338	130,331	Zynga, Inc. "A" <sup>(d)</sup>	799
15,672	PTC, Inc. <sup>(d)</sup>	1,407			<u>65,004</u>
1,451	QAD, Inc. "A"	58		Total Technology	<u>97,925</u>
311	QAD, Inc. "B"	9			
11,162	RealPage, Inc. <sup>(d)</sup>	657		<b>Utilities (2.5%)</b>	
621	Red Violet, Inc. <sup>(d)</sup>	8		<b>Electric (1.3%)</b>	
9,980	SailPoint Technologies Holding, Inc. <sup>(d)</sup>	200	7,872	ALLETE, Inc.	655
3,082	Scipaly Corp. "A" <sup>(d)</sup>	42	3,372	Ameresco, Inc. "A" <sup>(d)</sup>	50
7,106	Seachange International, Inc. <sup>(d)</sup>	10	8,369	Avangrid, Inc.	423
3,863	SecureWorks Corp. "A" <sup>(d)</sup>	51	10,331	Avista Corp.	461
28,020	ServiceNow, Inc. <sup>(d)</sup>	7,693	8,064	Black Hills Corp.	630
1,541	Simulations Plus, Inc.	44	6,065	Clearway Energy, Inc. "A"	98
12,477	Smartsheet, Inc. "A" <sup>(d)</sup>	604	10,858	Clearway Energy, Inc. "C"	183
3,086	Smith Micro Software, Inc. <sup>(d)</sup>	9	6,206	El Paso Electric Co.	406
22,800	Splunk, Inc. <sup>(d)</sup>	2,867	3,673	Genie Energy Ltd. "B"	39
2,618	SPS Commerce, Inc. <sup>(d)</sup>	268	16,633	Hawaiian Electric Industries, Inc.	724
33,281	SS&C Technologies Holdings, Inc.	1,917	7,724	IDACORP, Inc.	776
2,158	SVMK, Inc. <sup>(d)</sup>	36	5,101	MGE Energy, Inc.	373
11,700	Synchronoss Technologies, Inc. <sup>(d)</sup>	93	7,806	NorthWestern Corp.	563
10,965	Tableau Software, Inc. "A" <sup>(d)</sup>	1,820	30,591	OGE Energy Corp.	1,302
2,507	Tabula Rasa HealthCare, Inc. <sup>(d)</sup>	125	7,753	Ormat Technologies, Inc.	491
5,854	Telenav, Inc. <sup>(d)</sup>	47	5,878	Otter Tail Corp.	310
18,265	Teradata Corp. <sup>(d)</sup>	655	11,944	PNM Resources, Inc.	608
18,079	TiVo Corp.	133	13,614	Portland General Electric Co.	738
17,836	Twilio, Inc. "A" <sup>(d)</sup>	2,432	2,263	Spark Energy, Inc. "A" <sup>(e)</sup>	25
5,919	Tyler Technologies, Inc. <sup>(d)</sup>	1,279	7,207	Synthesis Energy Systems, Inc. <sup>(d)</sup>	2
3,166	Upland Software, Inc. <sup>(d)</sup>	144	2,079	Unitil Corp.	125
19,285	Veeva Systems, Inc. "A" <sup>(d)</sup>	3,126	57,508	Vistra Energy Corp.	1,302
9,967	Verint Systems, Inc. <sup>(d)</sup>	536			<u>10,284</u>
2,349	Veritone, Inc. <sup>(d)</sup>	20		<b>Gas (0.8%)</b>	
17,357	Verra Mobility Corp. <sup>(d)</sup>	227	2,612	Chesapeake Utilities Corp.	248
11,550	VMware, Inc. "A"	1,931	13,176	National Fuel Gas Co.	695
24,653	Workday, Inc. "A" <sup>(d)</sup>	5,068	13,782	New Jersey Resources Corp.	686
3,938	Workiva, Inc. <sup>(d)</sup>	229	4,404	Northwest Natural Holding Co.	306
13,245	Yext, Inc. <sup>(d)</sup>	266	8,052	ONE Gas, Inc.	727



Number of Shares	Security	Market Value (000)	Number of Shares	Security	Market Value (000)
1,321	RGC Resources, Inc.	\$ 40	<b>WARRANTS (0.0%)</b>		
14,200	South Jersey Industries, Inc.	479	<b>Consumer, Non-cyclical (0.0%)</b>		
8,156	Southwest Gas Holdings, Inc.	731	<b>Pharmaceuticals (0.0%)</b>		
7,623	Spire, Inc.	640	7,552	Galectin Therapeutics, Inc. <sup>(a),(b),(c),(d),(e)</sup>	
26,226	UGI Corp.	1,401		(cost: \$0)	\$ —
		<u>5,953</u>		Total Equity Securities	
<b>Water (0.4%)</b>				(cost: \$511,498)	<u>759,352</u>
5,470	American States Water Co.	412	<b>MONEY MARKET INSTRUMENTS (0.5%)</b>		
31,458	Aqua America, Inc.	1,301	<b>GOVERNMENT &amp; U.S. TREASURY</b>		
1,250	Artesian Resources Corp. "A"	46	<b>MONEY MARKET FUNDS (0.5%)</b>		
7,033	California Water Service Group	356	3,497,102	State Street Institutional Treasury Money	
1,633	Connecticut Water Service, Inc.	114		Market Fund Premier	
2,592	Middlesex Water Co.	154		Class, 2.17% <sup>(e)(f)</sup>	
4,035	PICO Holdings, Inc. <sup>(d)</sup>	47		(cost: \$3,497)	<u>3,497</u>
3,608	SJW Group	219			
2,157	York Water Co.	77			
		<u>2,726</u>			
	Total Utilities	<u>18,963</u>			
	Total Common Stocks	<u>759,335</u>			
	(cost: \$511,447)				
<b>RIGHTS (0.0%)</b>					
<b>Consumer, Non-cyclical (0.0%)</b>					
<b>Commercial Services (0.0%)</b>					
8,612	Hertz Global Holdings, Inc. <sup>(d),(e)</sup>	<u>17</u>			
<b>Industrial (0.0%)</b>					
<b>Electrical Components &amp; Equipment (0.0%)</b>					
30,920	Babcock & Wilcox Enterprises, Inc. <sup>(d)</sup>	<u>—</u>			
	Total Rights (cost: \$51)	<u>17</u>			

Principal Amount (000)	Security	Coupon Rate	Maturity	Market Value (000)
<b>U.S. TREASURY SECURITIES (0.0%)</b>				
<b>Bills (0.0%)<sup>(h)</sup></b>				
\$ 160	U.S. Treasury Bills <sup>(0),(i)</sup>	2.07%	9/12/2019	\$ 159
90	U.S. Treasury Bills <sup>(0),(i)</sup>	2.29	9/12/2019	90
	Total U.S. Treasury Securities (cost: \$249)			<u>249</u>
	Total Money Market Instruments (cost: \$3,746)			<u>3,746</u>

Number of Shares

<b>SHORT-TERM INVESTMENT PURCHASED WITH CASH COLLATERAL FROM SECURITIES LOANED (2.2%)</b>	
<b>GOVERNMENT &amp; U.S. TREASURY MONEY MARKET FUNDS (2.2%)</b>	
17,356,019	HSBC U.S. Government Money Market Fund Class I, 2.27% <sup>(g)</sup> (cost: \$17,356) <u>17,356</u>
	<b>Total Investments (cost: \$532,600) <u>\$780,454</u></b>

Number of Contracts	Description	Expiration Date	Notional Amount (000)	Contract Value (000)	Unrealized Appreciation/ (Depreciation) (000)
<b>FUTURES (0.8%)</b>					
<b>LONG FUTURES</b>					
<b>Equity Contracts</b>					
37	Russell 2000 E-Mini Index	9/20/2019	USD 2,855	\$2,899	\$44
15	S&P MidCap 400 E-mini Index	9/20/2019	USD 2,886	\$2,925	\$39
	<b>Total Long Futures</b>			<u>\$5,824</u>	<u>\$83</u>
	<b>Total Futures</b>			<u>\$5,824</u>	<u>\$83</u>

(\$ in 000s)	VALUATION HIERARCHY			
Assets	LEVEL 1	LEVEL 2	LEVEL 3	Total
Equity Securities:				
Common Stocks	\$759,335	\$–	\$–	\$759,335
Rights	17	–	–	17
Warrants	–	–	–	–
Money Market Instruments:				
Government & U.S. Treasury				
Money Market Funds	3,497	–	–	3,497
U.S. Treasury Securities	249	–	–	249
Short-Term Investment Purchased with Cash				
Collateral from Securities Loaned:				
Government & U.S. Treasury Money				
Market Funds	17,356	–	–	17,356
Futures <sup>(1)</sup>	83	–	–	83
<b>Total</b>	<b>\$780,537</b>	<b>\$–</b>	<b>\$–</b>	<b>\$780,537</b>

<sup>(1)</sup> Futures are valued at the unrealized appreciation/(depreciation) on the investment.

Refer to the Portfolio of Investments for additional industry, country, or geographic region classifications.

The Portfolio of Investments uses the Bloomberg Industry Classification System (BICS), which may differ from the Fund's compliance classification.

At June 30, 2019, the Fund did not have any transfers into/out of Level 3.

# NOTES TO PORTFOLIO OF INVESTMENTS

June 30, 2019 (unaudited)

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## ■ GENERAL NOTES

Market values of securities are determined by procedures and practices discussed in Note 1A to the financial statements.

The Portfolio of Investments category percentages shown represent the percentages of the investments to net assets, and, in total, may not equal 100%. A category percentage of 0.0% represents less than 0.1% of net assets.

## ■ CATEGORIES AND DEFINITIONS

**Rights** – Enable the holder to buy a specified number of shares of new issues of a common stock before it is offered to the public.

**Warrants** – Entitle the holder to buy a proportionate amount of common stock at a specified price for a stated period.

## ■ PORTFOLIO ABBREVIATIONS AND DESCRIPTIONS

MTA Metropolitan Transportation Authority

REITS Real estate investment trusts – Dividend distributions from REITS may be recorded as income and later characterized by the REIT at the end of the fiscal year as capital gains or a return of capital. Thus, the Fund will estimate the components of distributions from these securities and revise when actual distributions are known.

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## ■ SPECIFIC NOTES

- (a) Security was fair valued at June 30, 2019, by USAA Asset Management Company in accordance with valuation procedures approved by USAA Mutual Funds Trust's Board of Trustees.
- (b) Security deemed illiquid by USAA Asset Management Company, under liquidity guidelines approved by USAA Mutual Funds Trust's Board of Trustees.
- (c) Security was classified as Level 3, of which all are valued at zero.
- (d) Non-income-producing security.
- (e) The security, or a portion thereof, was out on loan as of June 30, 2019.
- (f) The security, or a portion thereof, is segregated to cover the value of open futures contracts at June 30, 2019.
- (g) Rate represents the money market fund annualized seven-day yield at June 30, 2019.
- (h) Rate represents an annualized yield at time of purchase, not coupon rate.
- (i) Securities with a value of \$249,000 are segregated as collateral for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

## STATEMENT OF ASSETS AND LIABILITIES (IN THOUSANDS)

June 30, 2019 (unaudited)

### ASSETS

Investments in securities, at market value (including securities on loan of \$19,048) (cost of \$532,600)	\$780,454
Cash	4
Receivables:	
Capital shares sold	99
Dividends and interest	882
Securities sold	1,849
Other	30
Variation margin on futures contracts	83
Total assets	783,401

### LIABILITIES

Payables:	
Upon return of securities loaned	17,356
Securities purchased	490
Capital shares redeemed	277
Payable to broker	36
Accrued management fees	62
Accrued transfer agent's fees	22
Other accrued expenses and payables	140
Total liabilities	18,383
Net assets applicable to capital shares outstanding	\$765,018

### NET ASSETS CONSIST OF:

Paid-in capital	\$494,854
Distributable earnings	270,164
Net assets applicable to capital shares outstanding	\$765,018
Capital shares outstanding, no par value	39,748
Net asset value, redemption price, and offering price per share	\$ 19.25

See accompanying notes to financial statements.

# STATEMENT OF OPERATIONS

## (IN THOUSANDS)

Six-month period ended June 30, 2019 (unaudited)

### INVESTMENT INCOME

Dividends (net of foreign taxes withheld of \$3)	\$ 5,581
Interest	68
Securities lending (net)	177
Total income	<u>5,826</u>

### FUND EXPENSES

Management fees	369
Administration and servicing fees	554
Transfer agent's fees	335
Custody and accounting fees	89
Postage	21
Shareholder reporting fees	21
Trustees' fees	18
Registration fees	17
Professional fees	47
Other	86
Total Fund expenses	<u>1,557</u>

### NET INVESTMENT INCOME

4,269

### NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FUTURES CONTRACTS

Net realized gain on:	
Investment	7,213
Futures transactions	532
Change in net unrealized appreciation/(depreciation) of:	
Investments	113,322
Futures contracts	76
Net realized and unrealized gain	<u>121,143</u>
Increase in net assets resulting from operations	<u>\$125,412</u>

See accompanying notes to financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS (IN THOUSANDS)

Six-month period ended June 30, 2019 (unaudited), and year ended December 31, 2018

	6/30/2019	12/31/2018*
<b>FROM OPERATIONS</b>		
Net investment income	\$ 4,269	\$ 6,926
Net realized gain on investments	7,213	45,050
Net realized gain (loss) on futures transactions	532	(656)
Change in net unrealized appreciation/(depreciation) of:		
Investments	113,322	(117,712)
Futures contracts	76	(71)
Increase (decrease) in net assets resulting from operations	125,412	(66,463)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
<b>DISTRIBUTABLE EARNINGS:</b>	–	(40,796)
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold	27,516	55,792
Reinvested dividends	–	39,931
Cost of shares redeemed	(44,316)	(97,269)
Decrease in net assets from capital share transactions	(16,800)	(1,546)
Net increase (decrease) in net assets	108,612	(108,805)
<b>NET ASSETS</b>		
Beginning of period	656,406	765,211
End of period	\$765,018	\$ 656,406
<b>CHANGE IN SHARES OUTSTANDING</b>		
Shares sold	1,481	3,039
Shares issued for dividends reinvested	–	2,344
Shares redeemed	(2,397)	(5,029)
Increase (decrease) in shares outstanding	(916)	354

\* USAA Extended Market Index Fund converted from a feeder fund in a master-feeder structure investing in Master Extended Market Index Series to a stand-alone fund on February 23, 2018.

See accompanying notes to financial statements.



# NOTES TO FINANCIAL STATEMENTS

June 30, 2019 (unaudited)

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## **(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

USAA MUTUAL FUNDS TRUST (the Trust), registered under the Investment Company Act of 1940, as amended (the 1940 Act), is an open-end management investment company organized as a Delaware statutory trust consisting of 47 separate funds. The USAA Extended Market Index Fund (the Fund) qualifies as a registered investment company under Accounting Standards Codification Topic 946. The information presented in this semiannual report pertains only to the Fund, which is classified as diversified under the 1940 Act and is authorized to issue an unlimited number of shares. Prior to July 1, 2019, the Fund's investment objective was to seek to match, before fees and expenses, the performance of all small- and mid-cap stocks as measured by the Dow Jones U.S. Completion Total Stock Market Index<sup>SM</sup> (the Index).

Prior to February 24, 2018, the Fund operated as a feeder fund in a master-feeder structure and invested all of its investable assets in the Extended Market Portfolio, which is a separate fund advised by BlackRock Advisors, LLC (BlackRock). On February 23, 2018, the Fund received an inkind distribution of securities from the feeder in a non-taxable transaction equal to the Fund's investment in the feeder as of that date.

On November 6, 2018, United Services Automobile Association (USAA), the parent company of USAA Asset Management Company (AMCO or the Manager), the investment adviser to the Fund, and USAA Transfer Agency Company, d/b/a USAA Shareholder Account Services (SAS), the transfer agent to the Fund, announced that AMCO and SAS would be acquired by Victory Holdings, a global investment management firm headquartered in Cleveland, Ohio (the Transaction), on July 1, 2019.

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A special shareholder meeting was held on April 18, 2019, at which shareholders of the Fund approved a new investment advisory agreement between the Trust, on behalf of the Fund, and Victory Capital, an independent investment management company. In addition, shareholders of the Fund also elected the following two new directors to the Board of the Trust to serve upon the closing of the Transaction: (1) David C. Brown, to serve as an Interested Trustee; and (2) John C. Walters, to serve as an Independent Trustee. **Please refer to the Subsequent Event Note to the Financial Statements in this semiannual report for additional important information.**

A. **Security valuation** – The Trust’s Board of Trustees (the Board) has established the Valuation and Liquidity Committee (the Committee), and subject to Board oversight, the Committee administers and oversees the Fund’s valuation policies and procedures, which are approved by the Board. The Fund utilize independent pricing services, quotations from securities dealers, and a wide variety of sources and information to establish and adjust the fair value of securities as events occur and circumstances warrant.

The value of each security is determined (as of the close of trading on the New York Stock Exchange (NYSE) on each business day the NYSE is open) as set forth below:

1. Equity securities, including exchange-traded funds (ETFs), except as otherwise noted, traded primarily on a domestic securities exchange or the over-the-counter markets, are valued at the last sales price or official closing price on the exchange or primary market on which they trade. Securities traded primarily on foreign securities exchanges or markets are valued at the last quoted sale price, or the most recently determined official closing price calculated according to local market convention, available at the time the Fund is valued. If no last sale or official closing price is reported or available, the average of the bid and ask prices generally is used. Actively traded equity securities listed on a domestic exchange generally are categorized in Level 1 of the fair value hierarchy. Certain preferred and equity securities traded in inactive markets generally are categorized in Level 2 of the fair value hierarchy.

2. Equity securities trading in various foreign markets may take place on days when the NYSE is closed. Further, when the NYSE is open, the foreign markets may be closed. Therefore, the calculation of the Fund's net asset value (NAV) may not take place at the same time the prices of certain foreign securities held by the Fund are determined. In many cases, events affecting the values of foreign securities that occur between the time of their last quoted sale or official closing price and the close of normal trading on the NYSE on a day the Fund's NAV is calculated will not need to be reflected in the value of the Fund's foreign securities. However, the Manager and the Fund's subadviser(s) will monitor for events that would materially affect the value of the Fund's foreign securities. The Fund's subadviser(s) have agreed to notify the Manager of significant events they identify that would materially affect the value of the Fund's foreign securities. If the Manager determines that a particular event would materially affect the value of the Fund's foreign securities, then the Committee will consider such available information that it deems relevant and will determine a fair value for the affected foreign securities in accordance with valuation procedures. In addition, information from an external vendor or other sources may be used to adjust the foreign market closing prices of foreign equity securities to reflect what the Committee believes to be the fair value of the securities as of the close of the NYSE. Fair valuation of affected foreign equity securities may occur frequently based on an assessment that events which occur on a fairly regular basis (such as U.S. market movements) are significant. Such securities are categorized in Level 2 of the fair value hierarchy.
3. Investments in open-end investment companies, commingled, or other funds, other than ETFs, are valued at their NAV at the end of each business day and are categorized in Level 1 of the fair value hierarchy.
4. Short-term debt securities with original or remaining maturities of 60 days or less may be valued at amortized cost, provided that amortized cost represents the fair value of such securities.
5. Debt securities with maturities greater than 60 days are valued each business day by a pricing service (the Service) approved by the

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Board. The Service uses an evaluated mean between quoted bid and ask prices or the last sales price to value a security when, in the Service's judgment, these prices are readily available and are representative of the security's market value. For many securities, such prices are not readily available. The Service generally prices those securities based on methods which include consideration of yields or prices of securities of comparable quality, coupon, maturity, and type; indications as to values from dealers in securities; and general market conditions. Generally, debt securities are categorized in Level 2 of the fair value hierarchy; however, to the extent the valuations include significant unobservable inputs, the securities would be categorized in Level 3.

6. Repurchase agreements are valued at cost.
7. Futures are valued at the settlement price at the close of market on the principal exchange on which they are traded or, in the absence of any transactions that day, the settlement price on the prior trading date if it is within the spread between the closing bid and ask price closest to the last reported sale price.
8. Options are valued by a pricing service at the National Best Bid/Offer (NBBO) composite price, which is derived from the best available bid and ask price in all participating options exchanges determined to most closely reflect market value of the options at the time of computation of the Fund's NAV.
9. In the event that price quotations or valuations are not readily available, are not reflective of market value, or a significant event has been recognized in relation to a security or class of securities, the securities are valued in good faith by the Committee in accordance with valuation procedures approved by the Board. The effect of fair value pricing is that securities may not be priced on the basis of quotations from the primary market in which they are traded and the actual price realized from the sale of a security may differ materially from the fair value price. Valuing these securities at fair value is intended to cause the Fund's NAV to be more reliable than it otherwise would be.

Fair value methods used by the Manager include, but are not limited to, obtaining market quotations from secondary pricing services, broker-dealers, other pricing services, or widely used quotation systems. General factors considered in determining the fair value of securities include fundamental analytical data, the nature and duration of any restrictions on disposition of the securities, evaluation of credit quality, and an evaluation of the forces that influenced the market in which the securities are purchased and sold. Level 2 securities include debt securities that are valued using market inputs and other observable factors deemed by the Manager to appropriately reflect fair value.

- B. **Fair value measurements** – Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The three-level valuation hierarchy disclosed in the Portfolio of Investments is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical securities.

Level 2 – inputs to the valuation methodology are other significant observable inputs, including quoted prices for similar securities, inputs that are observable for the securities, either directly or indirectly, and market-corroborated inputs such as market indexes.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement, including the Manager's own assumptions in determining the fair value.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

- C. **Derivative instruments and hedging activities** – The Fund may buy, sell, and enter into certain types of derivatives, including, but not limited to, futures contracts, options, and options on futures contracts, under circumstances in which such instruments are expected by the portfolio

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manager to aid in achieving the Fund's investment objective. The Fund also may use derivatives in circumstances where the portfolio manager believes they offer an economical means of gaining exposure to a particular asset class or securities market or to keep cash on hand to meet shareholder redemptions or other needs while maintaining exposure to the market. With exchange-listed futures contracts and options, counterparty credit risk to the Fund is limited to the exchange's clearinghouse which, as counterparty to all exchange-traded futures contracts and options, guarantees the transactions against default from the actual counterparty to the transaction. The Fund's derivative agreements held at June 30, 2019, did not include master netting provisions.

**Futures contracts** – The Fund is subject to equity price risk, interest rate risk, and foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The Fund may use futures contracts to gain exposure to, or hedge against, changes in the value of equities, interest rates, or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into such contracts, the Fund is required to deposit with the broker in either cash or securities an initial margin in an amount equal to a certain percentage of the contract amount. Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Upon entering into such contracts, the Fund bears the risk of interest or exchange rates or securities prices moving unexpectedly in an unfavorable direction, in which case, the Fund may not achieve the anticipated benefits of the futures contracts.

**Fair Values of Derivative Instruments as of June 30, 2019\***  
(in thousands)

Asset Derivatives					
Derivatives not accounted for as hedging instruments	Statement of Assets and Liabilities Location	Interest Rate Contracts	Equity Contracts	Foreign Exchange Contracts	Total
USAA Extended Market Index Fund	Distributable earnings	\$–	\$83	\$–	\$83

\* For open derivative instruments as of June 30, 2019, see the Portfolio of Investments.

\*\* Includes cumulative appreciation/(depreciation) of futures as reported on the Portfolio of Investments. Only the variation margin from the last business day of the reporting period is reported within the Statement of Assets and Liabilities.

**The Effect of Derivative Instruments on the Statement of Operations for the the six-month period ended June 30, 2019 (in thousands)**

Net Realized Gain (Loss)					
Derivatives not accounted for as hedging instruments	Statement of Operations Location	Interest Rate Contracts	Equity Contracts	Foreign Exchange Contracts	Total
USAA Extended Market Index Fund	Net realized gain on Futures transactions	\$–	\$532	\$–	\$532

Net Change in Unrealized Appreciation (Depreciation)					
Derivatives not accounted for as hedging instruments	Statement of Operations Location	Interest Rate Contracts	Equity Contracts	Foreign Exchange Contracts	Total
USAA Extended Market Index Fund	Change in net unrealized appreciation/(depreciation) of Futures	\$–	\$76	\$–	\$76

- D. Investments in securities** – Securities transactions are accounted for as of the date the securities are purchased or sold (trade date). Gains or losses from sales of investment securities are computed on the identified cost basis. Dividend income, less foreign taxes, if any, is recorded on the ex-dividend date. If the ex-dividend date has passed, certain dividends from

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foreign securities are recorded upon notification. Interest income is recorded daily on the accrual basis. Premiums and discounts are amortized over the life of the respective securities, using the effective yield method for long-term securities and the straight-line method for short-term securities.

- E. Federal taxes** – The Fund’s policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income and net capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.

For the six-month period ended June 30, 2019, the Fund did not incur any income tax, interest, or penalties, and has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions. On an ongoing basis, the Manager will monitor the Fund’s tax basis to determine if adjustments to this conclusion are necessary. The statute of limitations on the Fund’s tax return filings generally remain open for the three preceding fiscal reporting year ends and remain subject to examination by the Internal Revenue Service and state taxing authorities.

- F. Foreign taxation** – Foreign income and capital gains on some foreign securities may be subject to foreign taxes, which are reflected as a reduction to such income and realized gains. The Fund records a liability based on unrealized gains to provide for potential foreign taxes payable upon the sale of these securities. Foreign taxes have been provided for in accordance with the Fund’s understanding of the applicable countries’ prevailing tax rules and rates.

- G. Foreign currency translations** – The Fund’s assets may be invested in the securities of foreign issuers and may be traded in foreign currency. Since the Fund’s accounting records are maintained in U.S. dollars, foreign currency amounts are translated into U.S. dollars on the following bases:

1. Purchases and sales of securities, income, and expenses at the exchange rate obtained from an independent pricing service on the respective dates of such transactions.



2. Market value of securities, other assets, and liabilities at the exchange rate obtained from an independent pricing service on a daily basis.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Separately, net realized foreign currency gains/losses may arise from sales of foreign currency, currency gains/losses realized between the trade and settlement dates on security transactions, and from the difference between amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts received. At the end of the Fund's fiscal year, net realized foreign currency gains/losses are reclassified from accumulated net realized gains/losses to accumulated undistributed net investment income on the Statement of Assets and Liabilities, as such amounts are treated as ordinary income/loss for federal income tax purposes. Net unrealized foreign currency exchange gains/losses arise from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in the exchange rate.

- H. **Indemnifications** – Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties that provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred. However, the Trust expects the risk of loss to be remote.
- I. **Use of estimates** – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that may affect the reported amounts in the financial statements.

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## (2) LINE OF CREDIT

The Fund participates, along with other funds of the Trust and USAA ETF Trust (together, the Trusts), in a joint, short-term, revolving, committed loan agreement of \$500 million with USAA Capital Corporation (CAPCO), an affiliate of the Manager. The purpose of the agreement is to provide temporary or emergency cash needs, including redemption requests that might otherwise require the untimely disposition of securities. Subject to availability (including usage of the facility by other funds of the Trusts), the Fund may borrow from CAPCO an amount up to 5% of the Fund's total assets at an interest rate based on the London Interbank Offered Rate (LIBOR), plus 100.0 basis points.

The Trusts are also assessed facility fees by CAPCO in the amount of 14.0 basis points of the amount of the committed loan agreement. Prior to September 30, 2018, the maximum annual facility fee was 13.0 basis points of the amount of the committed loan agreement. The facility fees are allocated among the funds of the Trusts based on their respective average daily net assets for the period.

The Trusts may request an optional increase of the committed loan agreement from \$500 million up to \$750 million. If the Trusts increase the committed loan agreement, the assessed facility fee on the amount of the additional commitment will be 15.0 basis points.

For the six-month period ended June 30, 2019, the Fund paid CAPCO facility fees of \$3,000, which represents 0.9% of the total fees paid to CAPCO by the funds of the Trusts. The Fund had no borrowings under this agreement during the six-month period ended June 30, 2019. **Please refer to the Subsequent Event Note to the Financial Statements in this semiannual report for additional important information.**

## (3) DISTRIBUTIONS

The tax basis of distributions and any accumulated undistributed net investment income will be determined as of the Fund's tax year-end of December 31, 2019, in accordance with applicable federal tax law.

Distributions of net investment income and realized gains from security transactions not offset by capital losses are made annually in the succeeding fiscal year or as otherwise required to avoid the payment of federal taxes.

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At December 31, 2018, the Fund had no capital loss carryforwards, for federal income tax purposes. Net capital losses incurred after October 31, and within the taxable year are deemed to arise on the first business day of the Fund's next taxable year. For the year ended December 31, 2018, the Fund deferred to January 1, 2019, post October capital losses of \$48,000.

As of June 30, 2019, the cost of securities, including short-term securities, for federal income tax purposes, was approximately the same as the cost reported in the financial statements. The net unrealized appreciation/(depreciation) on investments are disclosed below:

Fund	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation / (Depreciation)
USAA Extended Market Index Fund	\$321,626,000	\$73,772,000	\$247,854,000

#### **(4) INVESTMENT TRANSACTIONS**

Cost of purchases and proceeds from sales/maturities of securities, excluding short-term securities, for the six-month period ended June 30, 2019, were \$23,488,000 and \$35,244,000, respectively.

#### **(5) SECURITIES LENDING**

The Fund, through a securities lending agreement with Citibank, N.A. (Citibank), may lend its securities to qualified financial institutions, such as certain broker-dealers, to earn additional income, net of income retained by Citibank. The borrowers are required to secure their loans continuously with collateral in an amount at least equal to 102% of the fair value of domestic securities and foreign government securities loaned and 105% of the fair value of foreign securities and all other securities loaned. Collateral may be cash, U.S. government securities, or other securities as permitted by SEC guidelines. Cash collateral may be invested in high-quality short-term investments. Collateral requirements are determined daily based on the value of the Fund's securities on loan as of the end of the prior business day. Loans are terminable upon demand and the borrower must return the loaned securities within the lesser of one standard settlement period or five business

days. Risks relating to securities-lending transactions include that the borrower may not provide additional collateral when required or return the securities when due, and that the value of the short-term investments will be less than the amount of cash collateral required to be returned to the borrower. The Fund's agreement with Citibank does not include master netting provisions. Non-cash collateral received by the Fund may not be sold or re-pledged except to satisfy borrower default. Cash collateral is listed in the Fund's Portfolio of Investments and Financial Statements while non-cash collateral is not included.

At June 30, 2019, the Fund's value of outstanding securities on loan and the value of collateral are as follows:

Value of Securities on Loan	Non-Cash Collateral	Cash Collateral
\$19,048,000	\$2,497,000	\$17,356,000

## **(6) TRANSACTIONS WITH MANAGER**

**Management fees** – The Manager provides investment management services to the Fund pursuant to an Advisory Agreement. Under this agreement, the Manager is responsible for managing the business and affairs of the Fund, and for directly managing the day-to-day investment of the Fund's assets, subject to the authority of and supervision by the Board. The Manager is authorized to select (with approval of the Board and without shareholder approval) one or more subadvisers to manage the day-to-day investment of all or a portion of the Fund's assets.

The Manager monitors each subadviser's performance through quantitative and qualitative analysis and periodically reports to the Board as to whether each subadviser's agreement should be renewed, terminated, or modified. The Manager is also responsible for determining the asset allocation for the subadviser(s). The allocation for each subadviser could range from 0% to 100% of the Fund's assets, and the Manager could change the allocations without shareholder approval.

Effective February 24, 2018, the Fund's management fees are accrued daily and paid monthly at an annualized rate of 0.10% of the Fund's average daily net assets. For the six-month period ended June 30, 2019, the Fund incurred

management fees, paid or payable to the Manager, of \$369,000. **Please refer to the Subsequent Event Note to the Financial Statements in this semiannual report for additional important information.**

Under the Management Agreement, the Manager was responsible for monitoring the services provided to the Extended Market Portfolio by BlackRock. The Manager received no fee from the Fund for providing those monitoring services performed on its behalf.

**Subadvisory arrangement(s)** – The Manager entered into an Investment Subadvisory Agreement with BNY Mellon Asset Management North America Corporation (BNYM AMNA), under which BNYM AMNA directs the investment and reinvestment of the Fund’s assets (as allocated from time to time by the Manager). This arrangement provides for monthly fees that are paid by the Manager.

The Manager (not the Fund) pays BNYM AMNA a subadvisory fee in the amount of 0.02% of the Fund’s average daily net assets for the first \$500 million; 0.015% of net assets for amounts over \$500 million and up to \$1 billion; and 0.01% of net assets for amounts over \$1 billion. For the six-month period ended June 30, 2019, the Manager incurred subadvisory fees with respect to the Fund, paid or payable to BNYM AMNA, of \$68,000.

**Please refer to the Subsequent Event Note to the Financial Statements in this semiannual report for additional important information.**

**Administration and servicing fees** – The Manager provides certain administration and servicing functions for the Fund. For such services, the Manager receives a fee accrued daily and paid monthly at an annualized rate of 0.15% of the Fund’s average daily net assets. For the six-month period ended June 30, 2019, the Fund incurred administration and servicing fees, paid or payable to the Manager, of \$554,000.

In addition to the services provided under its Administration and Servicing Agreement with the Fund, the Manager also provides certain compliance and legal services for the benefit of the Fund. The Board has approved the reimbursement of a portion of these expenses incurred by the Manager. For the six-month period ended June 30, 2019, the Fund reimbursed the

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Manager \$3,000 for these compliance and legal services. These expenses are included in the professional fees on the Fund's Statement of Operations. **Please refer to the Subsequent Event Note to the Financial Statements in this semiannual report for additional important information.**

**Transfer agent's fees** – SAS, an affiliate of the Manager, provides transfer agent services to the Fund based on an annual charge of \$23 per shareholder account plus out-of-pocket expenses. SAS pays a portion of these fees to certain intermediaries for the administration and servicing of accounts that are held with such intermediaries. For the six-month period ended June 30, 2019, the Fund incurred transfer agent's fees, paid or payable to SAS, of \$335,000. **Please refer to the Subsequent Event Note to the Financial Statements in this semiannual report for additional important information.**

**Underwriting services** – USAA Investment Management Company provides exclusive underwriting and distribution of the Fund's shares on a continuing best-efforts basis and receives no fee or other compensation for these services. **Please refer to the Subsequent Event Note to the Financial Statements in this semiannual report for additional important information.**

## **(7) TRANSACTIONS WITH AFFILIATES**

The Manager is indirectly wholly owned by USAA, a large, diversified financial services institution.

Certain trustees and officers of the Fund are also directors, officers, and/or employees of the Manager. None of the affiliated trustees or Fund officers received any compensation from the Fund. **Please refer to the Subsequent Event Note to the Financial Statements in this semiannual report for additional important information.**

## **(8) UPCOMING REGULATORY MATTERS**

In October 2016, the U.S. Securities and Exchange Commission (SEC) issued Final Rule Release No. 33-10233, *Investment Company Liquidity Risk Management Programs* (Liquidity Rule). The Liquidity Rule requires funds to establish a liquidity risk management program and enhances disclosures regarding funds' liquidity. The requirements to implement a liquidity risk management program and establish a 15% illiquid investment limit became

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effective December 1, 2018. However, in February 2018, the SEC issued Release No. IC-33010, *Investment Company Liquidity Risk Management Programs; Commission Guidance for In-Kind ETFs*, which delayed certain requirements related to liquidity classification, highly liquid investment minimums, and board approval of the liquidity risk management programs to June 1, 2019. The Manager has determined there is no significant impact on the Fund's financial statements and various filings.

## **(9) RECENT ACCOUNTING PRONOUNCEMENTS**

In August 2018, the SEC adopted amendments to Regulation S-X for investment companies governing the form and content of financial statements. The amendments to Regulation S-X took effect on November 5, 2018, and the financial statements have been modified accordingly, for the current and prior periods.

### **ASU 2018-13, Fair Value Measurement**

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, Fair Value Measurement (Topic 820). The amendments in the ASU impact disclosure requirements for fair value measurement. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted and can include the entire standard or certain provisions that exclude or amend disclosures. Management has elected to early adopt ASU 2018-13 effective with the current reporting period. The adoption of ASU 2018-13 guidance is limited to changes in the Fund's notes to financial statement disclosures regarding valuation method, fair value, and transfers between levels of the fair value hierarchy.

## **(10) SUBSEQUENT EVENT NOTE**

As previously announced, and as discussed in Note 1 to the Financial Statements, effective July 1, 2019, AMCO, the prior investment adviser to the Fund, and SAS, the prior transfer agent to the Fund, were acquired by Victory Holdings. **Please see the supplement dated July 1, 2019 to the Fund's prospectus for additional important information.**

Effective July 1, 2019, Victory Capital’s internal investment team, Victory Solutions, began managing the Fund’s assets. BNYM AMNA no longer serves as a sub-adviser to the Fund.

Effective July 1, 2019, the following changes were made to: (1) the Fund’s investment objective, (2) the index tracked by the Fund, and (3) the Fund’s principal investment strategy:

	Prior to July 1, 2019	Effective July 1, 2019
<b>Investment Objective</b>	To match, before fees and expenses, the performance of all small- and mid-cap stocks as measured by the Dow Jones U.S. Completion Total Stock Market Index.	To match, before fees and expenses, the performance of all small- and mid-cap stocks as measured by the Wilshire 4500 Completion Index.
<b>Underlying Index</b>	Dow Jones U.S. Completion Total Stock Market Index	Wilshire 4500 Completion Index (existing Wilshire proprietary index)
<b>Principal Investment Strategy</b>	The Fund’s principal investment strategy is, under normal market conditions, to invest at least 80% of its assets in securities or other financial instruments of companies that are components of, or have economic characteristics similar to, the securities included in the Dow Jones U.S. Completion Total Stock Market Index. This strategy may be changed upon 60 days’ written notice to shareholders.	The Fund’s principal investment strategy is, under normal market conditions, to invest at least 80% of its assets in securities or other financial instruments of companies that are components of, or have economic characteristics similar to, the securities included in the Wilshire 4500 Completion Index. This strategy may be changed upon 60 days’ written notice to shareholders.

Effective July 1, 2019, Victory Capital is the new investment adviser and administrator to the USAA Mutual Funds; SAS was renamed Victory Capital Transfer Agency, Inc.; Victory Capital Advisers, Inc. is the new distributor to the USAA Mutual Funds; Citi Fund Services of Ohio, Inc. serves as sub-administrator and sub-fund accountant for the USAA Mutual Funds; and FIS Investor Services LLC serve as sub-transfer agent and dividend disbursing agent for the USAA Mutual Funds. Effective August 5, 2019, Citibank, N.A. is the new custodian for the USAA Mutual Funds.



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Effective July 1, 2019, the Trust will rely on an exemptive order granted to Victory Capital and its affiliated funds by the SEC in March 2019 permitting the use of a “manager-of-managers” structure for certain funds. Prior to that date, the Trust relied on a similar exemptive order granted by the SEC to the Trust and its affiliated persons. Under a manager of managers structure, the investment adviser may select (with approval of the Board and without shareholder approval) one or more subadvisers to manage the day-to-day investment of a fund’s assets.

Effective July 1, 2019, Victory Capital added new portfolio managers from one or more investment teams employed by Victory Capital to serve as additional portfolio managers, or replace current portfolio managers, to manage all or a portion of the Fund according to each team’s own investment process.

Effective July 1, 2019, under the investment advisory agreement with Victory Capital, which took effect on July 1, 2019, no performance adjustments will be made for periods beginning July 1, 2019, through June 30, 2020, and only performance beginning as of July 1, 2020, and thereafter will be utilized in calculating performance adjustments through June 30, 2020.

Effective July 1, 2019, the line of credit (as discussed in the Notes to the Financial Statements in this semiannual report) among the Trust, with respect to its Funds, and CAPCO terminated; the Trust, with respect to its Funds, along with series of Victory Portfolios, Victory Portfolios II and Victory Variable Insurance Funds, entered into a 364 day committed credit facility and a 364 day uncommitted, demand credit facility with Citibank, N.A. (Citibank). Each such credit facility may be renewed if so agreed by the parties. Under the agreement with Citibank, the Funds may borrow up to \$600 million, of which \$300 million is committed and \$300 million is uncommitted. Of this amount, \$40 million of the line of credit is reserved for use by the Victory Floating Rate Fund (a series of Victory Portfolios), with that Fund paying the related commitment fees for that amount. The purpose of the agreement is to meet temporary or emergency cash needs, including redemption requests. Citibank receives an annual commitment fee of 0.15%. Each Fund pays a pro-rata portion of this commitment fee plus any interest on amounts borrowed.

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Effective July 1, 2019, the Trust will rely on an exemptive order granted to Victory Capital and its affiliated funds by the SEC in March 2017 (the IFL Order), permitting the establishment and operation of an Interfund Lending Facility (the Facility). The Facility allows each Fund to directly lend and borrow money to or from certain other affiliated Funds relying upon the IFL Order at rates beneficial to both the borrowing and lending funds. Advances under the Facility are allowed for temporary or emergency purposes, including the meeting of redemption requests that are subject to each Fund's borrowing restrictions. The interfund loan rate is determined, as specified in the IFL Order, by averaging the current repurchase agreement rate and the current bank loan rate.

Effective July 1, 2019, the Trust entered into an Agreement to Provide Compliance ("Compliance Agreement") with the Adviser, pursuant to which the Adviser furnishes its compliance personnel, including the services of the CCO, and other resources reasonably necessary to provide the Trust with compliance oversight services related to the design, administration, and oversight of a compliance program for the Trust in accordance with Rule 38a-1 under the 1940 Act. The Funds in the Victory Funds complex, in the aggregate, compensate the Adviser for these services. This agreement replaces an arrangement in place with AMCO previously.

# FINANCIAL HIGHLIGHTS

(unaudited)

Per share operating performance for a share outstanding throughout each period is as follows:

	Six-Month Period Ended June 30,		Year Ended December 31,			
	2019	2018	2017	2016	2015	2014
Net asset value at beginning of period	\$ 16.14	\$ 18.98	\$ 17.34	\$ 16.06	\$ 18.02	\$ 17.63
Income (loss) from investment operations:						
Net investment income	.13	.17	.18	.18	.14	.16
Net realized and unrealized gain (loss)	2.98	(1.96)	2.88	2.33	(.81)	1.09
Total from investment operations	3.11	(1.79)	3.06	2.51	(.67)	1.25
Less distributions from:						
Net investment income	—	(.17)	(.18)	(.18)	(.15)	(.16)
Realized capital gains	—	(.88)	(1.24)	(1.05)	(1.14)	(.70)
Total distributions	—	(1.05)	(1.42)	(1.23)	(1.29)	(.86)
Net asset value at end of period	\$ 19.25	\$ 16.14	\$ 18.98	\$ 17.34	\$ 16.06	\$ 18.02
Total return (%)*	19.27	(9.70)	17.72	15.48	(3.76)	7.18
Net assets at end of period (000)	\$765,018	\$656,406	\$765,211	\$671,703	\$619,624	\$660,930
Ratios to average daily net assets:**						
Expenses (%) <sup>(a)</sup>	.42 <sup>(b)</sup>	.43 <sup>(c)</sup>	.44	.48	.48 <sup>(d)</sup>	.48
Expenses, excluding reimbursements (%) <sup>(a)</sup>	.42 <sup>(b)</sup>	.43 <sup>(c)</sup>	.44	.48	.48	.48
Net investment income (%)	1.15 <sup>(b)</sup>	.90	.93	1.14	.86	.94
Portfolio turnover (%)	3	12 <sup>(e)</sup>	11 <sup>(f)</sup>	13 <sup>(f)</sup>	14 <sup>(f)</sup>	10 <sup>(f)</sup>

\* Assumes reinvestment of all net investment income and realized capital gain distributions, if any, during the period. Includes adjustments in accordance with U.S. generally accepted accounting principles and could differ from the Lipper reported return. Total returns for periods of less than one year are not annualized.

\*\* For the six-month period ended June 30, 2019, average daily net assets were \$745,633,000.

(a) Does not include acquired fund fees, if any.

(b) Annualized. The ratio is not necessarily indicative of 12 months of operations.

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- (c) Prior to February 24, 2018, the Fund was a feeder fund in a master-feeder structure investing in Master Extended Market Index Series (the Series) to a stand-alone fund. Expenses include expenses allocated to the Fund by the Series prior to the conversion.
  - (d) Prior to May 1, 2015, the Manager had voluntarily agreed to limit the annual expenses of the Fund to 0.50% of the Fund's average daily net assets.
  - (e) Reflects the period February 24, 2018 to December 31, 2018, after the Fund converted to a stand-alone fund.
  - (f) Represents the portfolio turnover of the Series.

# EXPENSE EXAMPLE

June 30, 2019 (unaudited)

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## EXAMPLE

As a shareholder of the Fund, you incur two types of costs: direct costs, such as wire fees, redemption fees, and low balance fees; and indirect costs, including administration fees, transfer agency fees, expenses allocated to the Fund by the Master Extended Market Index Series (the Series), and other Fund operating expenses. This example is intended to help you understand your indirect costs, also referred to as “ongoing costs” (in dollars), of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period of January 1, 2019, through June 30, 2019.

## ACTUAL EXPENSES

The line labeled “actual” in the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested at the beginning of the period, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “actual” line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

## HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The line labeled “hypothetical” in the table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account

values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any direct costs, such as wire fees, redemption fees, or low balance fees. Therefore, the line labeled “hypothetical” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these direct costs were included, your costs would have been higher.

	<b>Beginning Account Value January 1, 2019</b>	<b>Ending Account Value June 30, 2019</b>	<b>Expenses Paid During Period* January 1, 2019– June 30, 2019</b>
Actual	\$1,000.00	\$1,192.70	\$2.28
Hypothetical (5% return before expenses)	1,000.00	1,022.71	2.11

\*Expenses are equal to the Fund’s annualized expense ratio of 0.42%, which are net of any reimbursements and expenses paid indirectly, multiplied by the average account value over the period, multiplied by 181 days/365 days (to reflect the one-half-year period). The Fund’s actual ending account value is based on its actual total return of 19.27% for the six-month period of January 1, 2019, through June 30, 2019.

# ADVISORY AGREEMENT(S)

(between the Trust and Victory Capital Management Inc.)

June 30, 2019 (unaudited)

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The following disclosure relates to the approval of the (i) new investment advisory agreement between the Trust and Victory Capital and (ii) new investment subadvisory agreements between certain subadvisers and Victory Capital, which became effective on July 1, 2019. **Please refer to the Subsequent Event Note to the Financial Statements in this semiannual report for additional important information about a recent change of control of AMCO and other changes impacting the Fund.**

At an in-person meeting held on January 15, 2019, the USAA Mutual Funds Trust's ("Trust") Board of Trustees ("Board"), including those Trustees who are not parties to any investment advisory or management agreement between USAA Asset Management Company ("AMCO") and the Trust ("Existing Management Agreements") or the new Investment Advisory Agreement between the Trust and Victory Capital Management Inc. ("Victory Capital") (the "New Advisory Agreement") or "interested persons" (as that term is defined in the Investment Company Act of 1940 Act, as amended ("1940 Act")) of such parties or the Trust (the "Independent Trustees"), considered and unanimously approved the New Advisory Agreement between the Trust, on behalf of each of its series (each a "Fund" and together the "Funds"), and Victory Capital, and, as applicable, new Investment Subadvisory Agreements between Victory Capital and each investment subadviser ("New Subadvisory Agreements," and together with the New Advisory Agreement, the "New Agreements"), as listed below. The Board also determined to recommend that shareholders of each Fund approve the New Advisory Agreement. Shareholder approval is not required for the New Subadvisory Agreements. The Independent Trustees reviewed the proposed approval of the New Agreements in private sessions with their independent legal counsel at which no representatives of Victory Capital or AMCO were present.

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## **BACKGROUND FOR THE BOARD APPROVALS**

At a telephonic meeting of the Board held on November 5, 2018, representatives of USAA and AMCO informed the Board that USAA's subsidiary, USAA Investment Corporation, would enter into a stock purchase agreement with Victory Capital Holdings, Inc. ("Victory Holdings") pursuant to which Victory Holdings would acquire all of the outstanding stock of AMCO and USAA Transfer Agency Company d/b/a USAA Shareholder Account Services ("USAA Transfer Agent") (the "Transaction"). The Independent Trustees were advised that the Transaction, if completed, would constitute an "assignment" (as that term is defined in Section 2(a)(4) of the 1940 Act) and result in the automatic termination of the Existing Management Agreements ("Change of Control Event"). The Independent Trustees also were advised that it was proposed that Victory Capital, a subsidiary of Victory Holdings, would serve as the investment adviser to each Fund after the closing of the Transaction ("Post-Transaction") and that the Board would be asked to consider approval of the terms and conditions of the New Advisory Agreement with Victory Capital and thereafter to submit the New Advisory Agreement to each Fund's shareholders for approval. Because the Change of Control Event also would result in the termination of each existing subadvisory agreement between AMCO and the subadvisers to the Funds ("Existing Subadvisory Agreements"), the Independent Trustees were advised that the Board would also be asked to approve the New Subadvisory Agreements.

In anticipation of the Transaction, the Trustees met at a series of subsequent in-person meetings on November 27-28, 2018, January 7-8, 2019, and January 14-15, 2019, which included meetings of the full Board and separate meetings of the Independent Trustees for the purposes of considering, among other things: whether it would be in the best interests of each Fund and its respective shareholders to approve the New Agreements; and the anticipated impacts of the Transaction on the Funds and their shareholders (each, a "Meeting"). During each of these Meetings, the Board sought additional and clarifying information as it deemed necessary or appropriate. In this connection, the Independent Trustees worked with their independent



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legal counsel to prepare formal due diligence requests (the “Diligence Requests”) that were submitted to Victory Capital, Victory Capital Advisers, Inc. (“VCA”), and the subadvisers. The Diligence Requests sought information relevant to the Board’s consideration of the New Advisory Agreement, the New Subadvisory Agreements, distribution arrangements, and other anticipated impacts of the Transaction on the Funds and their shareholders. Victory Capital, VCA, and the subadvisers provided documents and information in response to the Diligence Requests (the “Response Materials”). Following their review of the Response Materials, the Independent Trustees submitted a supplemental due diligence request for additional and clarifying information (the “Supplemental Diligence Request”) to Victory Capital and VCA. Victory Capital and VCA provided further information in response to the Supplemental Diligence Request, which the Board reviewed. Senior management representatives of Victory Capital and/or AMCO participated in a portion of each Meeting and addressed various questions raised by the Board. Throughout the process, the Independent Trustees were assisted by their independent legal counsel and counsel to the Funds, who advised them on, among other things, their duties and obligations relating to their consideration of the New Agreements.

The Board’s evaluation of the New Agreements reflected the information provided specifically in connection with its review of the New Agreements, as well as, where relevant, information that was previously furnished to the Board in connection with the most recent renewal of the Existing Management Agreements and Existing Subadvisory Agreements at an in-person meeting of the Board on April 18, 2018 (the “2018 15(c) Meeting”) and at other subsequent Board meetings in 2018. The Board’s evaluation of the New Agreements also reflected the knowledge gained as Board members of the Funds with respect to services provided by AMCO, its affiliates, and each subadviser to the Funds.

The Board’s approvals and recommendations were based on its determination, within its business judgment, that it would be in the best interests of each Fund and its respective shareholders, for Victory Capital and, as applicable, the subadvisers, to provide investment advisory, investment subadvisory, and related services to the Funds, following the closing of the Transaction.

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## **FACTORS CONSIDERED IN APPROVING THE NEW ADVISORY AGREEMENT**

In connection with the Board's consideration of the New Advisory Agreement, Victory Capital and AMCO advised the Board about a variety of matters, including the following:

- The nature, extent, and quality of the services to be provided to the Funds by Victory Capital Post-Transaction are expected to be of at least the same level as the services currently provided to the Funds by AMCO.
- Victory Capital's stated commitment to maintaining and enhancing the USAA member/USAA Fund shareholder experience, including creating a dedicated USAA Fund sales and client service call center that will provide ongoing client service and advice to existing and new USAA members.
- Victory Capital proposes to: (1) replace the underlying indexes for the USAA Extended Market Index Fund and USAA S&P 500 Index Fund with indexes designed to provide shareholders with comparable exposure and investment outcomes; (2) change the USAA Extended Market Index Fund's and USAA S&P 500 Index Fund's investment objectives and strategies in light of the changes to their underlying indexes; and (3) change the name of the USAA S&P 500 Index Fund to the USAA 500 Index Fund.
- Victory Capital does not propose changes to the investment objective(s) of any other Funds. Although the investment processes used by Victory Capital's portfolio managers may differ from those used by AMCO's portfolio managers or, if applicable, any subadviser's portfolio managers, such differences are not currently expected to result in changes to the principal investment strategies or principal investment risks of the Funds.
- The New Advisory Agreement does not change any Fund's advisory fee rate or the computation method for calculating such fees (except that Victory Capital, subject to Board approval, may in the future use a single designated share class to calculate the performance adjustment).

For at least two years after the Transaction closes, Victory Capital has agreed to waive fees and/or reimburse expenses so that each Fund's annual expense ratio (excluding certain customary items) does not exceed the levels reflected in each Fund's most recent audited financial statements at the time the Transaction closes (or the levels of AMCO's then-current expense caps, if applicable), excluding the impact of any performance adjustment to the Fund's advisory fee.

- The portfolio managers at AMCO that manage the Fixed Income Funds<sup>1</sup> as well as the USAA's Global Multi-Asset team servicing the Cornerstone Funds<sup>2</sup>, Target Retirement Funds<sup>3</sup>, Global Managed Volatility Fund, Managed Allocation Fund, and Target Managed Allocation Fund, are expected to continue to do so Post-Transaction as employees of Victory Capital, if they choose to become employees of Victory Capital. Post-Transaction, the investment teams for the Funds, other than the Fixed Income Funds, will be replaced or augmented.
- With the exception of the USAA S&P 500 Index Fund, USAA Extended Market Index Fund, and USAA Nasdaq-100 Index Fund, which will be advised by Victory Capital through its Victory Solutions platform, Victory Capital proposes that the same subadvisers be retained Post-Transaction, although Victory Capital may change the allocation to a particular subadviser Post-Transaction. No changes are expected to the portfolio managers of the subadvisers who will serve as subadvisers Post-Transaction.

<sup>1</sup>The Fixed Income Funds include the following Funds: California Bond Fund, Government Securities Fund, High Income Fund, Income Fund, Intermediate-Term Bond Fund, Tax Exempt Intermediate-Term Fund, Tax Exempt Long-Term Fund, New York Bond Fund, Short-Term Bond Fund, Tax Exempt Short-Term Fund, Ultra Short-Term Bond Fund, Virginia Bond Fund, Money Market Fund, Tax Exempt Money Market Fund and Treasury Money Market Trust.

<sup>2</sup>The Cornerstone Funds include the following Funds: Cornerstone Aggressive Fund, Cornerstone Conservative Fund, Cornerstone Equity Fund, Cornerstone Moderate Fund, Cornerstone Moderately Aggressive Fund, and Cornerstone Moderately Conservative Fund.

<sup>3</sup>The Target Retirement Funds include the following Funds: Target Retirement 2020 Fund, Target Retirement 2030 Fund, Target Retirement 2040 Fund, Target Retirement 2050 Fund, Target Retirement 2060 Fund, and Target Retirement Income Fund.

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- VCA's distribution capabilities, including its significant network of intermediary relationships, which may provide additional opportunities for the Funds to grow assets and lower fees and expenses through increased economies of scale.
  - The experience of Victory Capital in acquiring and integrating investments in investment management companies and its plans to transition and integrate AMCO's and USAA Transfer Agent's businesses to Victory Capital. Victory Capital and USAA expect to enter into a transition services agreement under which USAA will continue to provide Victory Capital with certain services that are currently provided by USAA to AMCO and the USAA Transfer Agent for a specified period of time after the closing of the Transaction to assist Victory Capital in transitioning the USAA member distribution channel and member support services.
  - Pursuant to a transitional trademark license agreement with USAA, Victory Capital and the Funds will have a non-exclusive license, subject to certain restrictions and limitations, to continue using certain licensed marks including "USAA," "United Services Automobile Association," and the USAA Logo in connection with their asset management and transfer agency businesses for a period of three years following the closing of the Transaction, which agreement may thereafter be extended for an additional year.
  - The support expressed by the current senior management team at AMCO for the Transaction and AMCO's recommendation that the Board approve the New Agreements.
  - The commitments of Victory Capital and AMCO to bear all of the direct expenses of the Transaction, including all legal costs and costs associated with the proxy solicitation, regardless of whether the Transaction is consummated.

In addition to the matters noted above, in their deliberations regarding approval of the New Advisory Agreement, the Board considered the factors discussed below, among others.

**The nature, extent, and quality of services expected to be provided by Victory**

**Capital** – The Board considered information provided by Victory Capital regarding its investment philosophy, investment management capabilities, business and operating structure, scale of operations, leadership and reputation, distribution capabilities, and financial condition. The Board also considered the capabilities, resources, and personnel of Victory Capital, including senior and other personnel of AMCO who had been extended offers to join Victory Capital, in order to determine whether Victory Capital is capable of providing the same level of investment management services currently provided to each Fund, and also considered the transition and integration plans to move management of the Funds to Victory Capital. The Board recognized that the AMCO personnel who had been extended offers may not accept such offers and personnel changes may occur in the future in the ordinary course. The Board considered the resources and infrastructure that Victory Capital intends to devote to its compliance program to ensure compliance with applicable laws and regulations, as well as Victory Capital's commitment to those programs. The Board also considered the resources that Victory Capital has devoted to its risk management program and cybersecurity program. The Board also reviewed information provided by Victory Capital related to its business, legal, and regulatory affairs. This review considered the resources available to Victory Capital to provide the services specified under the New Advisory Agreement. The Board considered Victory Capital's financial condition, including the financing of the Transaction, and noted that Victory Capital is expected to be able to provide a high level of service to the Funds and continuously invest and re-invest in its business.

The Board considered that, while it was proposed that Victory Capital would become the investment adviser to the Funds, the same portfolio managers at AMCO that manage the Fixed Income Funds, as well as USAA's Global Multi-Asset team servicing the Cornerstone Funds, Target Retirement Funds (including Target Managed Allocation Fund), Global Managed Volatility Fund, and Managed Allocation Fund, are expected to continue to do so after the Transaction as employees of Victory Capital, if they choose to become employees of Victory Capital. The Board determined that it had considered the qualifications of the portfolio managers at AMCO and the subadvisers at its 2018 15(c) Meeting. The Board considered the professional experience,

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education, affiliations and/or other credentials or qualifications of the anticipated portfolio managers at Victory Capital that would manage the Equity Funds<sup>4</sup>, Cornerstone Funds, and Target Retirement Funds. The Board noted that the Equity Funds or portions of Equity Funds currently managed by AMCO would be replaced with portfolio managers from Victory Capital.

The Board considered that certain Funds would continue to operate in a manager-of-managers structure Post-Transaction. The Board considered that Victory Capital's experience in allocating assets to, and overseeing the advisory services of, its investment franchises and the Victory Solutions platform, was similar to AMCO's role in allocating assets to and overseeing the advisory services provided by the subadvisers.

The Board considered that the terms and conditions of the New Advisory Agreement are substantially similar to the terms and conditions of the Existing Management Agreements. The Board also considered that the New Subadvisory Agreements are substantially similar to the terms and conditions of the Existing Subadvisory Agreements and that no changes were proposed to the allocation of responsibilities as between Victory Capital and any subadviser, except to the extent that under the New Subadvisory Agreements each subadviser would be responsible for voting proxies with respect to assets allocated to that subadviser, while AMCO currently votes all Fund proxies. The Board considered that Victory Capital also would provide certain administrative, fund accounting, and shareholder servicing services under a separate administration agreement with the Funds. In this connection, the Board considered information on Victory Capital's use of third-party service providers to provide certain sub-administration and sub-accounting services to the Funds.

After review of these and other considerations, the Board concluded that Victory Capital will be capable of providing investment advisory services of the same high quality as the investment advisory services provided to the Funds by AMCO, and that these services are appropriate in nature and extent in light of the Funds' operations and investor needs.

<sup>4</sup>The Equity Funds include the following Funds: Aggressive Growth Fund, Growth & Income Fund, Income Stock Fund, Global Equity Income Fund, and Precious Metals and Minerals Fund.

**Performance of the Funds** – With respect to the performance of the Funds, the Board considered its review at the 2018 15(c) Meeting of peer group and benchmark investment performance comparison data relating to each Fund and, if applicable, each subadviser’s performance record for similar accounts. The Board considered that information reviewed at the 2018 15(c) Meeting may be more relevant for those Funds that would retain their current portfolio managers or subadvisers. With respect to the Funds whose portfolio managers would be replaced, the Board considered the performance of funds sponsored and managed by Victory Capital (“Victory Funds”) with similar investment objectives and strategies managed by the portfolio managers who would manage the Funds. Based on information presented to the Board at the Meetings and its discussions with Victory Capital, the Board concluded that Victory Capital is capable of generating a level of long-term investment performance that is appropriate in light of each Fund’s investment objectives, strategies and restrictions.

**Fees to be paid to Victory Capital and expenses of the Funds** – The Board considered that it had reviewed each Fund’s existing advisory fee rate and computation method for calculating such fees at the 2018 15(c) Meeting. The Board considered that the New Advisory Agreement does not change any Fund’s advisory fee rate or the computation method for calculating such fees, except that Victory Capital, subject to Board approval, may in the future use a single designated share class to calculate the performance adjustment and apply the resulting performance adjustment across each other class of shares of the Fund. The Board considered that the use of a single designated class to calculate the performance adjustment for each other class of shares of the Fund could mean that shareholders of a class other than the class used to measure the performance adjustment may pay a performance adjustment that is higher or lower than if the adjustment were calculated on a class by class basis, primarily due to the impact of differences in the fees and expenses between share classes on performance. The Board considered that the New Advisory Agreement stipulates that the period for measuring performance for calculating a Fund’s performance adjustment begins on the date that Victory Capital begins managing the Fund; therefore, no performance adjustments will be made for the first twelve months of the New Advisory Agreement, consistent with applicable regulations. The Board also considered Victory Capital’s contractual commitment under the expense limitation

agreement (“ELA”) to waive fees and/or reimburse expenses for at least two years after the closing of the Transaction, so that each Fund’s annual expense ratio (excluding acquired fund fees and expenses, any performance adjustment to a Fund’s advisory fee, interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of such Fund’s business) does not exceed the levels reflected in each Fund’s most recent audited financial statements at the time the Transaction closes (or the levels of AMCO’s then-current expense caps, if applicable), excluding the impact of any performance adjustment to a Fund’s advisory fee. The Board considered that the ELA permits Victory Capital to recoup advisory fees waived and expenses reimbursed for up to three years after the fiscal year in which the waiver or reimbursement took place, subject to the lesser of any operating expense limitation in effect at the time of: (1) the original waiver or expense reimbursement; or (2) recoupment. The Board also considered that Victory Capital and AMCO had represented to the Board that they will use their best efforts to ensure that they and their respective affiliates do not take any action that imposes an “unfair burden” on the Funds as a result of the Transaction or as a result of any express or implied terms, conditions or understandings applicable to the Change of Control Event, for so long as the requirements of Section 15(f) of the 1940 Act apply. The Board also considered a comparison of the proposed advisory fees to be paid by each Fund to the advisory fees paid by funds and other accounts managed by Victory Capital deemed to be comparable to the Fund in terms of investment objectives and strategies. The Board considered that, with few exceptions, mostly involving weighted average fees for separate accounts, the advisory fees to be paid by the Funds were lower than the fees paid by these other funds and accounts. The Board concluded that the retention of Victory Capital was unlikely to impose an unfair burden on the Funds because, after the Transaction, none of AMCO, Victory Capital, VCA, or any of their respective affiliates, would be entitled to receive any compensation directly or indirectly (i) from any person in connection with the purchase or sale of securities or other property to, from, or on behalf of the Funds (other than ordinary fees for bona fide principal underwriting services), or (ii) from the Funds or their shareholders for other than bona fide investment advisory or other services. Based on its review, the Board determined, with respect to each Fund, that Victory Capital’s advisory fee is fair and reasonable.



**The extent to which Victory Capital may realize economies of scale as the Funds grow larger and whether fee levels reflect these economies of scale for the benefit of Fund shareholders** –

The Board considered potential or anticipated economies of scale in relation to the services Victory Capital would provide to each Fund. The Board considered that the New Advisory Agreement includes the same advisory fee breakpoints for the same Funds as the Existing Advisory Agreements. The Board also considered that Victory Capital has contractually agreed to cap the Funds' annual operating expense ratios, pursuant to the ELA, which will remain in effect for at least two years from the closing of the Transaction, and may be extended. The Board also considered Victory Capital's representation that the significant increase in its assets under management Post-Transaction may reasonably be expected to enable the new combined firm to reach greater economies of scale in a shorter time frame. The Board noted that it will have the opportunity to periodically re-examine whether a Fund or the Trust has achieved economies of scale, and the appropriateness of investment advisory and administrative fees payable to Victory Capital, in the future.

**The profits to be realized by Victory Capital and its affiliates from their relationship with the Trust** –

The Board considered the benefits Victory Capital and its affiliates may derive from their relationship with the Funds, including compensation to be paid to Victory Capital for the provision of certain administrative, fund accounting and shareholder services to the Funds and compensation to be paid to USAA Transfer Agent for the provision of transfer agency services to the Funds. The Board considered the significant investments Victory Capital expected to make to support and grow the USAA member channel and the costs to integrate the USAA Fund business into Victory Capital. The Board also considered Victory Capital's profitability report presented to the board of trustees of the Victory Funds in connection with their most recent 15(c) process. The Board considered Victory Capital's representation that the fully integrated USAA Fund business, including investments to support ongoing growth, was expected to have an overall marginally positive impact on Victory Capital's overall financial profitability. The Board noted the difficulty of accurately projecting profitability under the current circumstance and noted that it would have the opportunity to give further consideration to Victory Capital's profitability with respect to the Funds at the end of the initial two-year term of the New Advisory Agreement.

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**Fall-Out and other benefits to Victory Capital and its affiliates** – The Board considered the possible fall-out benefits and other types of benefits that may accrue to Victory Capital and its affiliates. The Board noted that the Transaction provides Victory Capital and its affiliates the opportunity to deliver investment products and services to USAA's direct member-based channel. The Board also considered that Victory Capital may derive reputational and other benefits from its ability to use “USAA” and related names in connection with operating and marketing the Funds. The Board considered that the Transaction, if completed, would significantly increase Victory Capital's assets under management and expand Victory Capital's investment capabilities. This increased size and diversification could facilitate Victory Capital's continued investment in its business and products, which Victory Capital would be able to leverage across a broader base of assets. Victory Capital also would be able to use trading commission credits from the Funds' transactions in securities to “purchase” third party research and execution services to support its investment process. Based on its review, the Board determined that any “fall-out” benefits and other types of benefits that may accrue to Victory Capital are fair and reasonable.

**Conclusions** – Based on the foregoing and other relevant considerations, at the Meeting of the Board held on January 15, 2019, the Board, including a majority of the Independent Trustees, acting within its business judgment, (1) concluded that the terms of the New Advisory Agreement are fair and reasonable and that approval of the New Advisory Agreement is in the best interests of each Fund and its respective shareholders, (2) voted to approve the New Advisory Agreement, and (3) voted to recommend approval of the New Advisory Agreement by shareholders of the Funds. The Board evaluated all information available to it on a Fund-by-Fund basis and its determinations were made separately in respect of each Fund. The Board noted some factors may have been more or less important with respect to any particular Fund and that no one factor was determinative of its decisions which, instead, were premised upon the totality of factors considered. In this connection, the Board also noted that different Board members likely placed emphasis on different factors in reaching their individual conclusions to vote in favor of the New Advisory Agreement and to recommend approval of the New Advisory Agreement by shareholders of the Funds.

# ADVISORY AGREEMENT(S)

(between the Trust and the Manager)

June 30, 2019 (unaudited)

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The following disclosure relates to the approval of the continuation of the (i) investment advisory agreement between the Trust and AMCO and (ii) investment subadvisory agreements between certain subadvisers and AMCO, which were effective until July 1, 2019. **Please refer to the Subsequent Event Note to the Financial Statements in this semiannual report for additional important information about a recent change of control of AMCO and other changes impacting the Fund.**

At an in-person meeting of the Board of Trustees (the Board) held on April 17, 2019, the Board, including the Trustees who are not “interested persons” (as that term is defined in the Investment Company Act of 1940, as amended) of the Trust (the Independent Trustees), approved for an annual period the continuance of the Management Agreement between the Trust and the Manager.<sup>1</sup> The Board noted that the Fund’s subadvisory agreement was not being considered for renewal at this meeting since it was approved for an initial two-year period at the Board’s September 22, 2017 meeting in connection with the approval of the conversion of the Fund from a master-feeder structure to a subadvised structure. The Board noted management’s plans to terminate the Fund’s subadvisory agreement prior to the expiration of its initial two-year term.

<sup>1</sup>At an in-person meeting held on January 15, 2019, the Board, including the Independent Trustees, approved a new investment advisory agreement between the Trust, on behalf of the Fund, and Victory Capital Management Inc. (“Victory Capital”). Effective July 1, 2019, upon the closing of the transaction whereby the Manager acquired by Victory Capital Holdings, Inc., the parent company of Victory Capital, the Advisory Agreement between the Trust and the Manager and the Sub-advisory Agreement with the Subadviser terminated and the new investment advisory agreement between the Trust and Victory Capital went into effect. The factors the Board considered in approving the new investment advisory agreement with Victory Capital are discussed above. Effective June 30, 2019, the Subadviser no longer manages any portion of the Fund.

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In advance of the meeting, the Trustees received and considered a variety of information relating to the Management Agreement and the Manager and were given the opportunity to ask questions and request additional information from management. The information provided to the Board included, among other things: (i) a separate report prepared by an independent third party, which provided a statistical analysis comparing the Fund's investment performance, expenses, and fees to comparable investment companies; (ii) information concerning the services rendered to the Fund, as well as information regarding the Manager's revenues and costs of providing services to the Fund and compensation paid to affiliates of the Manager; and (iii) information about the Manager's operations and personnel. Prior to voting, the Independent Trustees reviewed the proposed continuance of the Management Agreement with management and with experienced counsel retained by the Independent Trustees (Independent Counsel) and received materials from such Independent Counsel discussing the legal standards for their consideration of the proposed continuation of the Management Agreement with respect to the Fund. The Independent Trustees also reviewed the proposed continuation of the Management Agreement with respect to the Fund in private sessions with Independent Counsel at which no representatives of management were present.

At each regularly scheduled meeting of the Board and its committees, the Board receives and reviews, among other things, information concerning the Fund's performance and related services provided by the Manager and by the subadviser. At the meeting at which the renewal of the Management Agreement is considered, particular focus is given to information concerning Fund performance, fees and total expenses as compared to comparable investment companies, and the Manager's profitability with respect to the Fund. However, the Board noted that the evaluation process with respect to the Manager is an ongoing one. In this regard, the Board's and its committees' consideration of the Management Agreement included certain information previously received at such meetings.

## **MANAGEMENT AGREEMENT**

After full consideration of a variety of factors, the Board, including the Independent Trustees, voted to approve the Management Agreement. In approving the Management Agreement, the Trustees did not identify any

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single factor as controlling, and each Trustee may have attributed different weights to various factors. Throughout their deliberations, the Independent Trustees were represented and assisted by Independent Counsel.

**Nature, Extent, and Quality of Services** – In considering the nature, extent, and quality of the services provided by the Manager under the Management Agreement, the Board reviewed information provided by the Manager relating to its operations and personnel. The Board also took into account its knowledge of the Manager’s management and the quality of the performance of the Manager’s duties through Board meetings, discussions, and reports during the preceding year. The Board considered the fees paid to the Manager and the services provided to the Fund by the Manager under the Management Agreement, as well as other services provided by the Manager and its affiliates under other agreements, and the personnel who provide these services. In addition to the investment advisory services provided to the Fund, the Manager and its affiliates provide administrative services, shareholder services, oversight of Fund accounting, marketing services, assistance in meeting legal and regulatory requirements, and other services necessary for the operation of the Fund and the Trust. The Board also considered the significant risks assumed by the Manager in connection with the services provided to the Fund, including investment, operational, enterprise, litigation, regulatory and compliance risks.

The Board considered the Manager’s management style and the performance of the Manager’s duties under the Management Agreement. The Board considered the level and depth of knowledge of the Manager, including the professional experience and qualifications of senior personnel and investment personnel, as well as current staffing levels. The Board considered the Manager’s process for monitoring the performance of the Subadviser and its timeliness in responding to performance issues. The allocation of the Fund’s brokerage, including the Manager’s process for monitoring “best execution,” also was considered. The Manager’s role in coordinating the activities of the Fund’s other service providers also was considered. The Board also considered the Manager’s risk management processes. The Board considered the Manager’s financial condition and that it had the financial wherewithal to continue to provide the same scope and high quality of services under the Management

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Agreement. In reviewing the Management Agreement, the Board focused on the experience, resources, and strengths of the Manager and its affiliates in managing the Fund, as well as the other funds in the Trust.

The Board also reviewed the compliance and administrative services provided to the Fund by the Manager, including the Manager's and its affiliates' oversight of the Fund's day-to-day operations and Fund accounting. The Trustees, guided also by information obtained from their experiences as trustees of the Trust, also focused on the quality of the Manager's compliance and administrative staff.

**Expenses and Performance** – In connection with its consideration of the Management Agreement, the Board evaluated the advisory fees and total expense ratio of the Fund as compared to other open-end investment companies deemed to be comparable to each class of the Fund as determined by the independent third party in its report. The Fund was compared to (i) a group of investment companies chosen by the independent third party to be comparable to the class of the Fund based upon certain factors, including fund type, comparability of investment objective and classification, sales load type (in this case, retail investment companies with front-end loads and no sales loads), asset size, and expense components (the “expense group”) and (ii) a larger group of investment companies that includes all front-end load and no-load retail open-end investment companies with the same investment classification/objective as the Fund regardless of asset size, excluding outliers (the “expense universe”). Among other data, the Board noted that the Fund's management fee rate – which includes advisory and administrative services – was equal to the median of its expense group and below the median of its expense universe. The data indicated that the Fund's total expenses were equal to the median of its expense group and below the median of its expense universe. The Board took into account the various services provided to the Fund by the Manager and its affiliates, including the high quality of services received by the Fund from the Manager. The Board also noted the level and method of computing the management fee. The Trustees also took into account that the subadvisory fees under the Subadvisory Agreement are paid by the Manager. The Board also considered and discussed information about the subadviser's fees including the amount of the management fee retained by the Manager after payment of the subadvisory fee.

In considering the Fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the Fund's performance results. The Trustees also reviewed various comparative data provided to them in connection with their consideration of the renewal of the Management Agreement, including, among other information, a comparison of the average annual total returns of the Fund with its Lipper index and with that of other mutual funds deemed to be in its peer group by the independent third party in its report (the "performance universe"). The performance universe of the Fund consisted of the Fund and all retail and institutional open-end investment companies with the same classification/objective as the Fund regardless of asset size or primary channel of distribution. This comparison indicated that, among other data, the Fund's performance was above the average of its performance universe for the one-, three-, five- and ten-year periods ended December 31, 2018, and the Fund's performance was above its Lipper index for the one-, five- and ten-year periods ended December 31, 2018, and was below its Lipper index for the three-year period ended December 31, 2018. The Board also noted that the Fund's percentile performance ranking was in the top 25% of its performance universe for the one-year period ended December 31, 2018, was in the top 35% of its performance universe for the three-year period ended December 31, 2018, was in the top 25% of its performance universe for the five-year period ended December 31, 2018, and was in the top 20% of its performance universe for the ten-year period ended December 31, 2018. The Board took into account management's discussion of the Fund's performance, including the Fund's high level of correlation between the Fund's performance and its corresponding index.

**Compensation and Profitability** – The Board took into consideration the level and method of computing the Fund's management fee. The information considered by the Board included operating profit margin information for the Manager's business as a whole. The Board also received and considered profitability information related to the level of management revenues from the Fund. This information included a review of the methodology used in the allocation of certain costs to the Fund. In considering the profitability data with respect to the Fund, the Trustees noted that the Manager pays the Fund's subadvisory fees. The Trustees reviewed the profitability of the Manager's

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relationship with the Fund before tax expenses. The Board was also provided with an Investment Management Profitability Analysis prepared by an independent information service. In reviewing the overall profitability of the management fee to the Manager, the Board also considered the fact that affiliates provide shareholder servicing and administrative services to the Fund for which they receive compensation. The Board also considered the possible direct and indirect benefits to the Manager from its relationship with the Trust, including that the Manager may derive reputational and other benefits from its association with the Fund. The Trustees recognized that the Manager should be able to earn a reasonable level of profits in exchange for the level of services it provides to the Fund and the entrepreneurial risk that it assumes as Manager.

**Economies of Scale** – The Board considered whether there should be changes in the management fee rate or structure in order to enable the Fund to participate in any economies of scale. The Board took into account management’s discussion of the Fund’s current advisory fee structure. The Board also considered that the Manager pays the subadvisory fee. The Board also considered the effects of the Fund’s growth and size on the Fund’s performance and fees, noting that if the Fund’s assets increase over time, the Fund may realize other economies of scale if assets increase proportionally more than some expenses. The Board determined that the current investment management fee structure was reasonable.

**Conclusions** – The Board reached the following conclusions regarding the Fund’s Management Agreement with the Manager, among others: (i) the Manager has demonstrated that it possesses the capability and resources to perform the duties required of it under the Management Agreement; (ii) the Manager maintains an appropriate compliance program; (iii) the performance of the Fund is reasonable in relation to the performance of funds with similar investment objectives and to relevant indices; (iv) the Fund’s advisory expenses are reasonable in relation to those of similar funds and to the services to be provided by the Manager; and (v) the Manager’s and its affiliates’ level of profitability, if any, from its relationship with the Fund is reasonable in light of the nature and high quality of services provided by the Manager and the type of fund. Based on its conclusions, the Board determined that continuation of the Management Agreement would be in the best interests of the Fund and its shareholders.



**As of July 1, 2019**

**Trustees**

Daniel S. McNamara  
Robert L. Mason, Ph.D.  
Jefferson C. Boyce  
Dawn M. Hawley  
Paul L. McNamara  
Richard Y. Newton III  
Barbara B. Ostdiek, Ph.D.  
Michael F. Reimherr  
David C. Brown  
John C. Walters

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**Administrator and  
Investment Adviser**

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**Transfer Agent**

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**Custodian,  
Accounting Agent, and  
Sub-Administrator**

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**Independent  
Registered Public  
Accounting Firm**

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100 West Houston St., Suite 1700  
San Antonio, Texas 78205

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Copies of the USAA AMCO's proxy voting policies and procedures, approved by the Trust's Board of Trustees for use in voting proxies on behalf of the Fund, are available without charge (i) by calling (800) 235-8396; (ii) at [usaa.com](http://usaa.com); and (iii) in summary within the Statement of Additional Information on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge (i) at [usaa.com](http://usaa.com); and (ii) on the SEC's website at <http://www.sec.gov>.

The Fund files its complete schedule of monthly portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT (beginning with filings after March 31, 2019). Previously, the Fund made its complete schedule of portfolio holdings available after the first and third fiscal quarters in regulatory filings on Form N-Q. The Fund's Forms N-CSR, N-PORT, and N-Q are available at no charge (i) by calling (800) 235-8396; (ii) at [usaa.com](http://usaa.com); and (iii) on the SEC's website at <http://www.sec.gov>.