

**Annual Report** | December 31, 2021

# Vanguard Institutional Total Stock Market Index Fund

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

# Your Fund's Performance at a Glance

- Vanguard Institutional Total Stock Market Index Fund returned 25.75% for both its Institutional Shares and Institutional Plus Shares for the 12 months ended December 31, 2021.
- The U.S. economy continued to heal over the 12 months. Vaccination programs started to roll out shortly after the beginning of the year, helping hard-hit sectors such as hospitality, leisure, and travel begin to rebound, and more workers returned to the labor force. U.S. stocks turned in a strong performance even with the spread of new COVID-19 variants, a surge in inflation, and Federal Reserve monetary policy turning less accommodative.
- The fund, which offers investors exposure to every segment, size, and style of the U.S. equity market, closely tracked its target index, the CRSP US Total Market Index.
- All 11 stock sectors recorded positive returns for the 12 months. Technology, financial, and consumer discretionary stocks contributed most to the fund's performance.
- For the 10 years ended December 31, 2021, the fund posted average annual returns of 16.34% for Institutional Shares and 16.35% for Institutional Plus Shares.

## Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2021		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	26.45%	26.21%	18.43%
Russell 2000 Index (Small-caps)	14.82	20.02	12.02
Russell 3000 Index (Broad U.S. market)	25.66	25.79	17.97
FTSE All-World ex US Index (International)	8.36	13.66	9.89
<b>Bonds</b>			
Bloomberg U.S. Aggregate Bond Index (Broad taxable market)	-1.54%	4.79%	3.57%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	1.52	4.73	4.17
FTSE Three-Month U.S. Treasury Bill Index	0.05	0.95	1.11
<b>CPI</b>			
Consumer Price Index	7.04%	3.53%	2.92%

# About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended December 31, 2021

	Beginning Account Value 6/30/2021	Ending Account Value 12/31/2021	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
Institutional Total Stock Market Index Fund			
Institutional Shares	\$1,000.00	\$1,090.90	\$0.16
Institutional Plus Shares	1,000.00	1,091.10	0.11
<b>Based on Hypothetical 5% Yearly Return</b>			
Institutional Total Stock Market Index Fund			
Institutional Shares	\$1,000.00	\$1,025.05	\$0.15
Institutional Plus Shares	1,000.00	1,025.11	0.10

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.03% for Institutional Shares and 0.02% for Institutional Plus Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

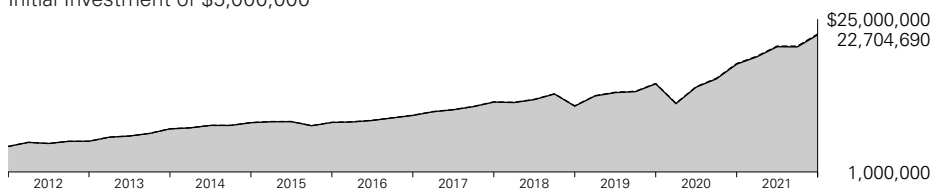
# Institutional Total Stock Market Index Fund

## Performance Summary

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

Cumulative Performance: December 31, 2011, Through December 31, 2021

Initial Investment of \$5,000,000



	Average Annual Total Returns Periods Ended December 31, 2021			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
— Institutional Total Stock Market Index Fund Institutional Shares	25.75%	18.00%	16.34%	\$22,704,690
..... Spliced Institutional Total Stock Market Index	25.72	18.00	16.31	22,660,788
— Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	22,525,162

Spliced Institutional Total Stock Market Index: MSCI US Broad Market Index through January 14, 2013; and the CRSP US Total Market Index thereafter.

	One Year	Five Years	Ten Years	Final Value
				of a \$100,000,000 Investment
Institutional Total Stock Market Index Fund Institutional Plus Shares	25.75%	18.00%	16.35%	\$454,739,580
Spliced Institutional Total Stock Market Index	25.72	18.00	16.31	453,215,760
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	450,503,240

See Financial Highlights for dividend and capital gains information.

## Fund Allocation

As of December 31, 2021

Basic Materials	2.0%
Consumer Discretionary	15.9
Consumer Staples	4.7
Energy	2.8
Financials	10.9
Health Care	12.8
Industrials	12.8
Real Estate	3.7
Technology	29.0
Telecommunications	2.6
Utilities	2.8
Other	0.0

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

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

# Financial Statements

## Schedule of Investments

As of December 31, 2021

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
<b>Common Stocks (99.6%)</b>					
<b>Basic Materials (2.0%)</b>					
Linde plc	380,602	131,852	Sensient Technologies Corp.	29,634	2,965
Air Products and Chemicals Inc.	164,507	50,053	* Livent Corp.	120,916	2,948
Freeport-McMoRan Inc.	1,090,951	45,525	Mueller Industries Inc.	39,356	2,336
Ecolab Inc.	191,782	44,990	Westlake Chemical Corp.	23,868	2,318
Newmont Corp.	591,636	36,693	* Arconic Corp.	69,134	2,282
Dow Inc.	548,575	31,115	Quaker Chemical Corp.	9,806	2,263
International Flavors & Fragrances Inc.	188,822	28,446	Cabot Corp.	39,115	2,198
Fastenal Co.	427,127	27,362	Hecla Mining Co.	397,219	2,074
Nucor Corp.	212,112	24,213	* Ingevity Corp.	28,516	2,045
Albermarle Corp.	86,120	20,132	Tronox Holdings plc Class A	84,926	2,041
LyondellBasell Industries NV Class A	196,216	18,097	Boise Cascade Co.	28,644	2,039
International Paper Co.	287,593	13,511	NewMarket Corp.	5,936	2,034
Celanese Corp. Class A	80,142	13,469	Stepan Co.	15,567	1,935
Avery Dennison Corp.	61,143	13,242	Minerals Technologies Inc.	25,484	1,864
Eastman Chemical Co.	98,273	11,882	GrafTech International Ltd.	146,749	1,736
CF Industries Holdings Inc.	157,558	11,152	Innospec Inc.	18,742	1,693
Mosaic Co.	275,777	10,835	Compass Minerals International Inc.	26,266	1,342
FMC Corp.	93,291	10,252	Materion Corp.	14,283	1,313
Steel Dynamics Inc.	137,388	8,528	Worthington Industries Inc.	22,578	1,234
Alcoa Corp.	136,884	8,156	* GCP Applied Technologies Inc.	38,148	1,208
Reliance Steel & Aluminum Co.	45,722	7,417	Kaiser Aluminum Corp.	12,490	1,173
* Cleveland-Cliffs Inc.	335,915	7,313	Carpenter Technology Corp.	36,530	1,066
Olin Corp.	107,752	6,198	* Kraton Corp.	22,478	1,041
Royal Gold Inc.	48,803	5,135	AdvanSix Inc.	20,329	961
Huntsman Corp.	146,828	5,121	Schnitzer Steel Industries Inc. Class A	17,746	921
Valvoline Inc.	134,879	5,030	* Coeur Mining Inc.	179,448	904
Scotts Miracle-Gro Co.	28,818	4,640	* Energy Fuels Inc.	110,615	844
US Steel Corp.	182,519	4,346	* Sylvamo Corp.	27,902	778
* RBC Bearings Inc.	21,462	4,335	* Amyris Inc.	133,190	721
Ashland Global Holdings Inc.	38,675	4,164	Schweitzer-Mauduit International Inc.	22,284	666
Balchem Corp.	24,390	4,112	* Century Aluminum Co.	39,339	651
UFP Industries Inc.	43,530	4,005	Neenah Inc.	13,440	622
Chemours Co.	116,973	3,926	* Uranium Energy Corp.	179,823	602
Element Solutions Inc.	157,815	3,832	Hawkins Inc.	15,169	598
* Univar Solutions Inc.	128,219	3,635	Resolute Forest Products Inc.	37,091	566
Avient Corp.	64,089	3,586	Glatfelter Corp.	32,675	562
Timken Co.	49,620	3,438	* TimkenSteel Corp.	32,825	542
* Hexcel Corp.	62,051	3,214			
Commercial Metals Co.	88,436	3,209			
* MP Materials Corp.	66,751	3,032			



**Institutional Total Stock Market Index Fund**

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* US Silica Holdings Inc.	56,262	529	McDonald's Corp.	555,990	149,044
Verso Corp. Class A	19,116	517	Lowe's Cos. Inc.	500,104	129,267
* Clearwater Paper Corp.	13,663	501	Starbucks Corp.	872,010	101,999
* Koppers Holdings Inc.	15,390	482	Target Corp.	355,343	82,241
Ecovyst Inc.	46,844	480	* Booking Holdings Inc.	30,446	73,047
* Gatos Silver Inc.	35,454	368	TJX Cos. Inc.	845,998	64,228
Haynes International Inc.	8,870	358	Estee Lauder Cos. Inc. Class A	163,326	60,463
* Intrepid Potash Inc.	8,217	351	Ford Motor Co.	2,908,643	60,413
* Origin Materials Inc.	52,372	338	* General Motors Co.	968,706	56,795
Ryerson Holding Corp.	12,827	334	* Uber Technologies Inc.	1,076,834	45,152
American Vanguard Corp.	20,252	332	Dollar General Corp.	173,120	40,827
Omega Flex Inc.	2,436	309	* Airbnb Inc. Class A	243,884	40,604
Tredegar Corp.	24,492	290	Activision Blizzard Inc.	578,469	38,486
* Rayonier Advanced Materials Inc.	49,878	285	* O'Reilly Automotive Inc.	50,006	35,316
* Northwest Pipe Co.	7,943	253	* Chipotle Mexican Grill Inc. Class A	19,795	34,607
* Alto Ingredients Inc.	49,220	237	* Lululemon Athletica Inc.	87,478	34,243
* Zymergen Inc.	34,569	231	* Marriott International Inc. Class A	205,014	33,877
* Unifi Inc.	9,856	228	* Aptiv plc	199,502	32,908
* LSB Industries Inc.	18,600	206	* AutoZone Inc.	15,504	32,502
* Ur-Energy Inc.	140,240	171	* Hilton Worldwide Holdings Inc.	206,345	32,188
FutureFuel Corp.	21,259	162	Yum! Brands Inc.	217,213	30,162
Olympic Steel Inc.	6,414	151	Ross Stores Inc.	261,791	29,917
* Synalloy Corp.	9,210	151	* Trade Desk Inc. Class A	324,298	29,719
Northern Technologies International Corp.	8,968	137	eBay Inc.	441,775	29,378
Eastern Co.	4,309	108	Electronic Arts Inc.	209,248	27,600
* NN Inc.	25,826	106	DR Horton Inc.	249,833	27,094
Culp Inc.	10,134	96	* Copart Inc.	157,721	23,914
Friedman Industries Inc.	8,845	83	* Dollar Tree Inc.	165,845	23,305
Gold Resource Corp.	50,034	78	Lennar Corp. Class A	194,759	22,623
* US Gold Corp.	8,013	72	* Roblox Corp. Class A	215,286	22,209
* Ampco-Pittsburgh Corp.	12,799	64	* Etsy Inc.	93,651	20,504
* Westwater Resources Inc.	24,771	53	Tractor Supply Co.	84,493	20,160
* Universal Stainless & Alloy Products Inc.	6,638	52	* Expedia Group Inc.	107,549	19,436
* Perma-Pipe International Holdings Inc.	5,795	50	VF Corp.	259,829	19,025
* Golden Minerals Co.	132,802	46	* Southwest Airlines Co.	441,773	18,926
Marrone Bio Innovations Inc.	63,675	46	* Delta Air Lines Inc.	465,831	18,205
* Comstock Mining Inc.	30,836	40	Best Buy Co. Inc.	162,549	16,515
* CPS Technologies Corp.	9,761	37	* Ultra Beauty Inc.	39,972	16,482
* US Antimony Corp.	73,338	37	Pool Corp.	28,060	15,882
United-Guardian Inc.	2,129	35	Garmin Ltd.	114,004	15,524
* Hycroft Mining Holding Corp.	34,912	21	* CarMax Inc.	119,199	15,523
* Hycroft Mining Holding Corp. Warrants Exp. 10/6/25	20,000	2	Domino's Pizza Inc.	26,927	15,196
		<b>710,706</b>	* Take-Two Interactive Software Inc.	85,142	15,131
<b>Consumer Discretionary (15.9%)</b>			Genuine Parts Co.	105,458	14,785
* Amazon.com Inc.	319,873	1,066,565	* Carvana Co. Class A	63,214	14,652
* Tesla Inc.	596,090	629,936	* Burlington Stores Inc.	49,842	14,529
Home Depot Inc.	775,328	321,769	Darden Restaurants Inc.	95,949	14,454
* Walt Disney Co.	1,348,529	208,874	* NVR Inc.	2,441	14,424
* Netflix Inc.	328,589	197,955	* Caesars Entertainment Inc.	148,916	13,928
Costco Wholesale Corp.	327,779	186,080	* Rivian Automotive Inc. Class A	130,754	13,558
NIKE Inc. Class B	948,322	158,057	ViacomCBS Inc. Class B	438,418	13,231
Walmart Inc.	1,036,223	149,931	MGM Resorts International	292,324	13,119
			* Live Nation Entertainment Inc.	109,191	13,069
			Bath & Body Works Inc.	184,471	12,874
			* Carnival Corp.	624,640	12,568

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Royal Caribbean Cruises Ltd.	157,487	12,111	* Mattel Inc.	264,521	5,703
Omnicom Group Inc.	158,936	11,645	Rollins Inc.	166,400	5,693
*.1 Lucid Group Inc.	303,915	11,564	* Bright Horizons Family Solutions Inc.	44,508	5,603
* Las Vegas Sands Corp.	306,543	11,538	New York Times Co. Class A	115,871	5,597
Advance Auto Parts Inc.	46,738	11,212	Kohl's Corp.	113,253	5,594
Interpublic Group of Cos. Inc.	288,533	10,806	* Planet Fitness Inc. Class A	60,571	5,487
LKQ Corp.	179,547	10,778	* Fox Factory Holding Corp.	31,752	5,401
*.1 AMC Entertainment Holdings Inc. Class A	383,857	10,441	PVH Corp.	50,580	5,394
Whirlpool Corp.	44,348	10,407	* Crocs Inc.	42,037	5,390
* United Airlines Holdings Inc.	236,932	10,373	Nielsen Holdings plc	259,764	5,328
* Wayfair Inc. Class A	54,419	10,338	* Discovery Inc. Class C	230,390	5,276
PulteGroup Inc.	175,959	10,058	* YETI Holdings Inc.	62,900	5,210
Hasbro Inc.	97,181	9,891	* IAA Inc.	101,575	5,142
Vail Resorts Inc.	30,067	9,859	* Zynga Inc. Class A	798,474	5,110
* Floor & Decor Holdings Inc. Class A	73,055	9,498	Marriott Vacations Worldwide Corp.	29,032	4,906
* Liberty Media Corp.-Liberty Formula One Class C	148,989	9,422	Dick's Sporting Goods Inc.	42,622	4,901
Williams-Sonoma Inc.	54,855	9,278	* Alaska Air Group Inc.	92,273	4,807
* Lyft Inc. Class A	210,416	8,991	Polaris Inc.	43,675	4,800
* American Airlines Group Inc.	489,528	8,792	* AMERCO	6,470	4,699
Fox Corp. Class A	234,841	8,666	* Scientific Games Corp. Class A	69,261	4,629
* Five Below Inc.	41,529	8,592	* Goodyear Tire & Rubber Co.	210,589	4,490
Tapestry Inc.	204,658	8,309	Texas Roadhouse Inc. Class A	50,255	4,487
Service Corp. International	114,294	8,114	* Helen of Troy Ltd.	18,132	4,433
BorgWarner Inc. (XNYS)	178,461	8,043	Hanesbrands Inc.	265,037	4,431
* SiteOne Landscape Supply Inc.	32,832	7,955	* Skechers USA Inc. Class A	101,779	4,417
Lear Corp.	43,195	7,903	Nexstar Media Group Inc. Class A	29,229	4,413
News Corp. Class A	348,983	7,786	* AutoNation Inc.	36,968	4,320
* Peloton Interactive Inc. Class A	212,849	7,611	Harley-Davidson Inc.	114,272	4,307
* Deckers Outdoor Corp.	20,586	7,541	* Terminix Global Holdings Inc.	90,656	4,100
* Capri Holdings Ltd.	112,093	7,276	Choice Hotels International Inc.	26,091	4,070
* BJ's Wholesale Club Holdings Inc.	108,470	7,264	Thor Industries Inc.	39,023	4,049
*.1 GameStop Corp. Class A	48,852	7,249	Leggett & Platt Inc.	95,577	3,934
Aramark	192,546	7,095	Ralph Lauren Corp. Class A	33,043	3,927
* RH	12,790	6,855	Wingstop Inc.	22,215	3,839
Tempur Sealy International Inc.	144,788	6,809	* Sirius XM Holdings Inc.	603,079	3,830
Lithia Motors Inc. Class A	22,611	6,714	* Chewy Inc. Class A	64,555	3,807
* Wynn Resorts Ltd.	77,876	6,623	Fox Corp. Class B	111,079	3,807
* Penn National Gaming Inc.	126,840	6,577	* Boyd Gaming Corp.	57,838	3,792
Toll Brothers Inc.	86,982	6,297	* Endeavor Group Holdings Inc. Class A	108,458	3,784
* DraftKings Inc. Class A	228,496	6,277	Gap Inc.	212,939	3,758
Newell Brands Inc.	285,297	6,231	* Victoria's Secret & Co.	65,980	3,665
Gentex Corp.	176,361	6,146	Murphy USA Inc.	18,310	3,648
Wyndham Hotels & Resorts Inc.	66,429	5,955	Travel + Leisure Co.	65,040	3,595
Churchill Downs Inc.	24,579	5,921	* Hilton Grand Vacations Inc.	67,293	3,507
Macy's Inc.	224,992	5,890	* Hyatt Hotels Corp. Class A	34,976	3,354
* Liberty Media Corp.-Liberty SiriusXM Class C	115,276	5,862	* Meritage Homes Corp.	27,364	3,340
* Norwegian Cruise Line Holdings Ltd.	277,241	5,750	Foot Locker Inc.	75,751	3,305
* Avis Budget Group Inc.	27,560	5,715	Signet Jewelers Ltd.	37,593	3,272
			*.1 QuantumScape Corp. Class A	146,610	3,253

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Papa John's International Inc.	24,179	3,227	*	Cavco Industries Inc.	6,766	2,149
Wendy's Co.	134,628	3,211		Red Rock Resorts Inc. Class A	38,616	2,124
* Skyline Champion Corp.	40,365	3,188		Rent-A-Center Inc.	44,198	2,123
Warner Music Group Corp. Class A	73,074	3,155		Rush Enterprises Inc. Class A	37,423	2,082
* Chegg Inc.	101,391	3,113	*	Sabre Corp.	242,367	2,082
H&R Block Inc.	131,619	3,101	*	Figs Inc. Class A	73,921	2,037
* Under Armour Inc. Class A	146,045	3,095	*	TripAdvisor Inc.	73,629	2,007
* Taylor Morrison Home Corp. Class A	87,922	3,074	*	Qurate Retail Inc. Series A	263,675	2,004
* Academy Sports & Outdoors Inc.	69,766	3,063	*	Shake Shack Inc. Class A	27,681	1,997
* JetBlue Airways Corp.	214,577	3,056	*	Vista Outdoor Inc.	42,118	1,940
Carter's Inc.	29,776	3,014	*	PROG Holdings Inc.	42,652	1,924
* National Vision Holdings Inc.	61,195	2,937	*	Coursera Inc.	78,650	1,922
TEGNA Inc.	158,167	2,936	*	Kontoor Brands Inc.	37,340	1,914
American Eagle Outfitters Inc.	112,961	2,860	*	Nordstrom Inc.	82,371	1,863
* Asbury Automotive Group Inc.	16,532	2,856	*	John Wiley & Sons Inc. Class A	32,408	1,856
* Callaway Golf Co.	103,630	2,844	*	Spirit Airlines Inc.	84,901	1,855
* Liberty Media Corp.-Liberty SiriusXM Class A	55,848	2,840	*	Winnebago Industries Inc.	24,392	1,827
*.1 Lumina Technologies Inc. Class A	165,500	2,799		Graham Holdings Co. Class B	2,885	1,817
* Sonos Inc.	93,393	2,783	*.1	Lennar Corp. Class B	18,956	1,813
LCI Industries	17,466	2,722		* Overstock.com Inc.	30,527	1,801
KB Home	60,603	2,711		Century Communities Inc.	21,842	1,786
Steven Madden Ltd.	58,173	2,703		* Fisker Inc.	111,980	1,761
* Discovery Inc. Class A	114,193	2,688		Wolverine World Wide Inc.	59,600	1,717
* Under Armour Inc. Class C	148,453	2,678		World Wrestling Entertainment Inc. Class A	34,702	1,712
* Boot Barn Holdings Inc.	21,754	2,677		Levi Strauss & Co. Class A	67,109	1,680
* Coty Inc. Class A	249,855	2,623	*	Revolve Group Inc.	29,869	1,674
* Leslie's Inc.	110,161	2,606	*	Sally Beauty Holdings Inc.	86,875	1,604
* Grand Canyon Education Inc.	30,127	2,582	*	Knowles Corp.	68,170	1,592
Dana Inc.	111,359	2,541	*	Abercrombie & Fitch Co. Class A	45,471	1,584
Columbia Sportswear Co.	25,574	2,492	*	Houghton Mifflin Harcourt Co.	97,758	1,574
* LGI Homes Inc.	16,088	2,485	*	iHeartMedia Inc. Class A	72,540	1,526
Group 1 Automotive Inc.	12,719	2,483	*	Everi Holdings Inc.	70,045	1,495
* SeaWorld Entertainment Inc.	37,885	2,457	*	Inter Parfums Inc.	13,918	1,488
* Ollie's Bargain Outlet Holdings Inc.	46,613	2,386	*	Cheesecake Factory Inc.	37,930	1,485
MDC Holdings Inc.	42,678	2,383	*	Lions Gate Entertainment Corp. Class B	96,510	1,485
* Tri Pointe Homes Inc. frontdoor Inc.	83,446	2,327		Madison Square Garden Entertainment Corp.	21,095	1,484
* Six Flags Entertainment Corp.	54,070	2,302	*	Bloomin' Brands Inc.	70,098	1,471
* Visteon Corp.	20,667	2,297	*	Monro Inc.	25,066	1,461
Cracker Barrel Old Country Store Inc.	17,630	2,268	*	KAR Auction Services Inc.	93,481	1,460
Penske Automotive Group Inc.	20,486	2,197	*	Cardlytics Inc.	22,022	1,455
* Dorman Products Inc.	19,416	2,194	*	SkyWest Inc.	35,762	1,405
* Madison Square Garden Sports Corp.	12,618	2,192	*	iRobot Corp.	20,559	1,354
* Allegiant Travel Co.	11,697	2,188	*	ODP Corp.	34,433	1,353
MillerKnoll Inc.	55,464	2,174	*	Driven Brands Holdings Inc.	39,866	1,340
* Gentherm Inc.	24,747	2,151		PriceSmart Inc.	18,301	1,339

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Urban Outfitters Inc.	45,121	1,325	* American Axle & Manufacturing Holdings Inc.	84,097	785
Acushnet Holdings Corp.	24,910	1,322	* Monarch Casino & Resort Inc.	10,540	779
Jack in the Box Inc.	15,022	1,314	*.1 Canoo Inc.	100,008	772
* ACV Auctions Inc. Class A	69,469	1,309	Standard Motor Products Inc.	14,698	770
HNI Corp.	30,919	1,300	Hibbett Inc.	10,649	766
* Cinemark Holdings Inc.	78,198	1,261	* Dutch Bros Inc. Class A	14,678	747
elf Beauty Inc.	37,741	1,253	Guess? Inc.	31,516	746
* Sleep Number Corp.	16,312	1,249	Steelcase Inc. Class A	63,588	745
La-Z-Boy Inc.	34,295	1,245	Sonic Automotive Inc. Class A	15,053	744
* Oxford Industries Inc.	12,254	1,244	* Genesco Inc.	11,560	742
* Brinker International Inc.	32,964	1,206	*.1 AMC Networks Inc. Class A	21,504	741
Camping World Holdings Inc. Class A	29,656	1,198	*.1 Blink Charging Co.	27,854	738
Gray Television Inc.	59,303	1,196	* Tenneco Inc. Class A	65,265	737
* Central Garden & Pet Co. Class A	24,631	1,179	* Interface Inc. Class A	46,070	735
* Dave & Buster's Entertainment Inc.	30,535	1,173	* Zumiez Inc.	14,979	719
* M/I Homes Inc.	18,714	1,164	* RealReal Inc.	60,810	706
* Petco Health & Wellness Co. Inc. Class A	58,770	1,163	* Golden Entertainment Inc.	13,922	703
* Stitch Fix Inc. Class A	59,693	1,129	* Denny's Corp.	43,863	702
* 2U Inc.	56,056	1,125	* Arlo Technologies Inc.	66,604	699
* Franchise Group Inc.	21,287	1,110	* Lovesac Co.	10,235	678
Big Lots Inc.	24,576	1,107	* WWV International Inc.	42,040	678
* Adtalem Global Education Inc.	37,240	1,101	* QuinStreet Inc.	37,225	677
* Malibu Boats Inc. Class A	15,964	1,097	* Green Brick Partners Inc.	22,221	674
*.1 ContextLogic Inc. Class A	350,743	1,091	* Thryv Holdings Inc.	16,333	672
* Liberty Media Corp.- Liberty Braves Class C	37,773	1,061	* Citi Trends Inc.	7,071	670
Dillard's Inc. Class A	4,307	1,055	* Sun Country Airlines Holdings Inc.	24,541	669
* Stride Inc.	31,463	1,049	* Rush Street Interactive Inc.	40,280	665
* Bed Bath & Beyond Inc.	70,982	1,035	* Liberty Media Corp.- Liberty Formula One Class A	10,952	650
* Bally's Corp.	26,952	1,026	Smith & Wesson Brands Inc.	36,261	645
Strategic Education Inc.	17,714	1,025	Caleres Inc.	27,838	631
Sinclair Broadcast Group Inc. Class A	38,302	1,012	Aaron's Co. Inc.	25,077	618
* GoPro Inc. Class A	95,786	988	*.1 Corsair Gaming Inc.	29,312	616
* MarineMax Inc.	16,663	984	* Perdoceo Education Corp.	52,228	614
Buckle Inc.	22,019	932	* Designer Brands Inc. Class A	42,961	610
* XPEL Inc.	13,506	922	* Arko Corp.	69,096	606
* Clear Channel Outdoor Holdings Inc.	276,549	915	* Purple Innovation Inc. Class A	45,350	602
* EW Scripps Co. Class A	46,754	905	* BJ's Restaurants Inc.	17,198	594
* SelectQuote Inc.	97,399	882	* Accel Entertainment Inc. Class A	45,157	588
Dine Brands Global Inc.	11,500	872	* Gannett Co. Inc.	110,116	587
* Clean Energy Fuels Corp.	139,516	855	* Portillo's Inc. Class A	15,641	587
* Mister Car Wash Inc.	46,818	853	* Viad Corp.	13,527	579
* G-III Apparel Group Ltd.	30,377	840	* Beazer Homes USA Inc.	24,555	570
* Children's Place Inc.	10,443	828	* Latham Group Inc.	22,245	557
* Sturm Ruger & Co. Inc.	12,167	828	* Vizio Holding Corp. Class A	28,625	556
* Cars.com Inc.	51,373	827	RCI Hospitality Holdings Inc.	7,097	553
*.1 Rover Group Inc. Class A	84,282	822	Clarus Corp.	19,701	546
Carriage Services Inc. Class A	12,259	790	* Tupperware Brands Corp.	35,654	545

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Angi Inc. Class A	57,285	528	* Fossil Group Inc.	34,834	358
Matthews International Corp. Class A	14,172	520	* Universal Electronics Inc.	8,709	355
Global Industrial Co.	12,614	516	* Frontier Group Holdings Inc.	26,151	355
* Life Time Group Holdings Inc.	29,943	515	* Golden Nugget Online Gaming Inc.	34,508	343
* Shoe Carnival Inc.	13,142	514	* AMMO Inc.	61,945	338
* Ruth's Hospitality Group Inc.	25,796	513	* CarParts.com Inc.	30,098	337
* America's Car-Mart Inc.	4,917	503	*.1 Sweetgreen Inc. Class A	10,542	337
* ThredUP Inc. Class A	39,019	498	Kimball International Inc. Class B	32,325	331
News Corp. Class B	22,053	496	Big 5 Sporting Goods Corp.	17,318	329
* Chico's FAS Inc.	91,824	494	* Janus International Group Inc.	26,016	326
Movado Group Inc.	11,802	494	* Lindblad Expeditions Holdings Inc.	20,847	325
*.1 Krispy Kreme Inc.	26,121	494	*.1 Cricut Inc. Class A	14,725	325
* Lions Gate Entertainment Corp. Class A	29,584	492	* Kura Sushi USA Inc. Class A	4,012	324
* PowerSchool Holdings Inc. Class A	29,675	489	* Cooper-Standard Holdings Inc.	14,266	320
Scholastic Corp.	12,192	487	* Conn's Inc.	13,098	308
Laureate Education Inc. Class A	39,454	483	* Funko Inc. Class A	16,230	305
* TravelCenters of America Inc.	9,315	481	* Tilly's Inc. Class A	18,963	305
* 1-800-Flowers.com Inc. Class A	20,445	478	* XL Fleet Corp.	90,500	300
* Party City Holdco Inc.	84,631	471	* Sciploy Corp. Class A	21,401	295
* Quotient Technology Inc.	63,063	468	* Century Casinos Inc.	24,110	294
* Liquidity Services Inc.	21,150	467	Johnson Outdoors Inc. Class A	3,143	294
* Poshmark Inc. Class A	26,867	458	* Noodles & Co. Class A	32,233	292
* Hovnanian Enterprises Inc. Class A	3,584	456	* Central Garden & Pet Co.	5,303	279
Ethan Allen Interiors Inc.	17,222	453	* Full House Resorts Inc.	22,955	278
Winmark Corp.	1,808	449	* Dream Finders Homes Inc. Class A	14,226	277
* Chuy's Holdings Inc.	14,867	448	Entravision Communications Corp. Class A	40,414	274
* Hawaiian Holdings Inc.	24,366	448	* American Public Education Inc.	12,200	271
*.1 Vuzix Corp.	48,736	423	Del Taco Restaurants Inc.	21,701	270
* Sportsman's Warehouse Holdings Inc.	35,734	422	*.1 Romeo Power Inc.	73,713	269
OneWater Marine Inc. Class A	6,864	418	* Turtle Beach Corp.	11,732	261
*.1 CBL & Associates Properties Inc.	13,153	410	* Entercom Communications Corp. Class A	100,561	258
* Bluegreen Vacations Holding Class A	11,102	390	*.1 Eastman Kodak Co.	54,395	255
* Lumber Liquidators Holdings Inc.	22,784	389	* Container Store Group Inc.	25,464	254
* European Wax Center Inc. Class A	12,811	389	*.1 BARK Inc.	58,559	247
* Stoneridge Inc.	19,660	388	*.1 Genius Brands International Inc.	234,028	246
* Master Craft Boat Holdings Inc.	13,609	386	* Lands' End Inc.	12,417	244
* Integral Ad Science Holding Corp.	17,364	386	* Snap One Holdings Corp.	11,489	242
Haverty Furniture Cos. Inc.	12,608	385	* RumbleON Inc. Class B	5,809	241
* Boston Omaha Corp. Class A	13,372	384	* Motorcar Parts of America Inc.	14,030	239
* Duolingo Inc.	3,607	383	* Holley Inc.	18,237	237
A-Mark Precious Metals Inc.	6,087	372	*.1 Allbirds Inc. Class A	15,650	236
* Stagwell Inc.	42,338	367	* American Outdoor Brands Inc.	11,671	233
* Marcus Corp.	20,201	361	Cato Corp. Class A	13,544	232
* Lordstown Motors Corp. Class A	103,936	359	* Traeger Inc.	18,764	228

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* El Pollo Loco Holdings Inc.	15,765	224	* VOXX International Corp. Class A	12,973	132
* Destination XL Group Inc.	39,412	224	* Mesa Air Group Inc.	23,386	131
Build-A-Bear Workshop Inc.	11,373	222	* Acme United Corp.	3,895	131
*.1 Vinco Ventures Inc.	93,092	222	*.1 Shift Technologies Inc.	38,395	131
Rocky Brands Inc.	5,557	221	Saga Communications Inc. Class A	5,396	130
Superior Group of Cos. Inc.	9,574	210	* Weyco Group Inc.	5,407	129
* Barnes & Noble Education Inc.	30,748	209	* Casper Sleep Inc.	19,231	128
* Udemy Inc.	10,661	208	* First Watch Restaurant Group Inc.	7,612	128
* Daily Journal Corp.	573	204	*.1 Ondas Holdings Inc.	18,924	127
* Universal Technical Institute Inc.	25,928	203	* Townsquare Media Inc. Class A	9,337	124
* Vera Bradley Inc.	23,678	201	* Lee Enterprises Inc.	3,573	123
* Red Robin Gourmet Burgers Inc.	12,065	199	* National CineMedia Inc.	43,312	122
Hooker Furnishings Corp.	8,476	197	* Strattec Security Corp.	3,297	122
* ONE Group Hospitality Inc.	15,600	197	* BBQ Holdings Inc.	7,686	122
* 1847 Goedecker Inc.	80,546	193	* Lazydays Holdings Inc.	5,685	122
* Esports Technologies Inc.	9,255	190	* Cinedigm Corp. Class A	105,017	122
Lifetime Brands Inc.	11,366	182	* Flexsteel Industries Inc.	4,412	119
* Lincoln Educational Services Corp.	24,116	180	* J Jill Inc.	6,042	116
*.1 Weber Inc. Class A	13,944	180	* Drive Shack Inc.	79,336	113
* Duluth Holdings Inc. Class B	11,825	179	*.1 JOANN Inc.	10,928	113
Tile Shop Holdings Inc.	25,082	179	Hamilton Beach Brands Holding Co. Class A	7,791	112
* Delta Apparel Inc.	5,925	176	*.1 Focus Universal Inc.	12,697	112
* Xponential Fitness Inc. Class A	8,477	173	* Potbelly Corp.	19,904	111
* Kirkland's Inc.	11,440	171	Bassett Furniture Industries Inc.	6,604	111
* PlayAGS Inc.	24,685	168	* Rent the Runway Inc. Class A	13,196	108
* Arhaus Inc.	12,515	166	* CuriosityStream Inc.	17,896	106
* Alta Equipment Group Inc.	11,111	163	* Tuesday Morning Corp.	45,662	104
* F45 Training Holdings Inc.	14,763	161	* Outbrain Inc.	7,347	103
* Fiesta Restaurant Group Inc.	14,544	160	* Gaia Inc. Class A	11,846	102
Wayside Technology Group Inc.	4,347	152	* Carrols Restaurant Group Inc.	33,393	99
* Solo Brands Inc. Class A	9,659	151	* Superior Industries International Inc.	21,922	98
* Cumulus Media Inc. Class A	13,183	148	* Emerald Holding Inc.	24,384	97
* Express Inc.	47,901	148	* Marine Products Corp.	7,669	96
* Lakeland Industries Inc.	6,673	145	* Reservoir Media Inc.	11,962	95
*.1 Faraday Future Intelligent Electric Inc.	27,282	145	* Nathan's Famous Inc.	1,617	94
* Nerdy Inc.	32,154	145	* Charles & Colvard Ltd.	31,847	92
* Liberty TripAdvisor Holdings Inc. Class A	66,173	144	* NextPlay Technologies Inc.	106,304	91
*.1 Arcimoto Inc.	18,511	144	* Revlon Inc. Class A	7,776	88
* Aterian Inc.	34,983	144	* Chicken Soup For The Soul Entertainment Inc.	6,233	86
* Nautilus Inc.	23,396	143	* Biglari Holdings Inc. Class A	123	85
* XpresSpa Group Inc.	69,444	140	* Wheels Up Experience Inc.	18,408	85
* Brilliant Earth Group Inc. Class A	7,771	140	* SRAX Inc. Class A	18,450	83
* Legacy Housing Corp.	5,152	136	* BurgerFi International Inc.	14,006	79
* CarLotz Inc.	59,380	135	* JAKKS Pacific Inc.	7,692	78
			* Marchex Inc. Class B	30,939	77
			*.1 Redbox Entertainment Inc.	10,102	75
			* Reading International Inc. Class A	18,429	74
			* Luby's Inc.	25,825	74
			* Fluent Inc.	35,496	71
			* iMedia Brands Inc.	11,820	71
			* Regis Corp.	39,526	69

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Escalade Inc.	4,007	63	J M Smucker Co.	75,605	10,269
* HyreCar Inc.	13,151	62	Hormel Foods Corp.	202,100	9,865
* Hall of Fame Resort & Entertainment Co.	37,453	57	Bunge Ltd.	98,222	9,170
* Urban One Inc.	16,472	56	* Darling Ingredients Inc.	117,651	8,152
* GoodTimes Restaurants Inc.	12,665	55	Lamb Weston Holdings Inc.	109,683	6,952
* Live Ventures Inc.	1,731	55	Campbell Soup Co.	146,153	6,352
NL Industries Inc. Educational Development Corp.	7,172	53	Molson Coors Beverage Co. Class B	130,175	6,034
* Aspen Group Inc.	5,856	52	Casey's General Stores Inc.	27,277	5,383
* Owllet Inc.	20,450	48	* Performance Food Group Co.	116,062	5,326
* Koss Corp.	17,889	48	* US Foods Holding Corp	150,403	5,239
* DallasNews Corp.	3,956	42	* Post Holdings Inc.	42,354	4,775
* Kewaunee Scientific Corp.	5,787	42	Ingredion Inc.	46,392	4,483
* Zovio Inc. Class A	2,881	37	Flowers Foods Inc.	134,344	3,690
* Ark Restaurants Corp.	23,676	30	* Boston Beer Co. Inc. Class A	6,820	3,445
* Instructure Holdings Inc.	1,632	27	Spectrum Brands Holdings Inc.	31,197	3,173
* aka Brands Holding Corp.	683	16	Sanderson Farms Inc.	15,631	2,987
* Lulu's Fashion Lounge Holdings Inc.	1,281	12	* Herbalife Nutrition Ltd.	72,644	2,973
* Torrid Holdings Inc.	1,008	10	* Freshpet Inc.	30,990	2,952
*.2 Zagg Inc. CVR	501	5	* Hain Celestial Group Inc.	68,242	2,908
	23,781	2	*.1 Beyond Meat Inc.	42,785	2,788
			* Simply Good Foods Co.	63,510	2,640
			* Sprouts Farmers Market Inc.	83,319	2,473
<b>Consumer Staples (4.7%)</b>		<b>5,700,697</b>	WD-40 Co.	10,014	2,450
Procter & Gamble Co.	1,798,987	294,278	Lancaster Colony Corp.	13,177	2,182
PepsiCo Inc.	1,028,212	178,611	Coca-Cola Consolidated Inc.	3,427	2,122
Coca-Cola Co.	2,888,644	171,037	* Hostess Brands Inc. Class A	103,860	2,121
Philip Morris International Inc.	1,153,414	109,574	* United Natural Foods Inc.	43,106	2,116
CVS Health Corp.	979,147	101,009	* Celsius Holdings Inc.	27,580	2,057
Mondelez International Inc. Class A	1,039,276	68,914	Energizer Holdings Inc.	50,296	2,017
Altria Group Inc.	1,364,194	64,649	Edgewell Personal Care Co.	41,629	1,903
Colgate-Palmolive Co.	628,079	53,600	* Beauty Health Co.	78,485	1,896
Kimberly-Clark Corp.	250,350	35,780	* Grocery Outlet Holding Corp.	66,699	1,886
General Mills Inc.	449,457	30,284	Primo Water Corp.	101,778	1,794
Sysco Corp.	378,168	29,705	Nu Skin Enterprises Inc. Class A	35,181	1,785
Constellation Brands Inc. Class A	116,104	29,139	* TreeHouse Foods Inc.	41,296	1,674
Walgreens Boots Alliance Inc.	542,985	28,322	Medifast Inc.	7,947	1,664
McKesson Corp.	112,842	28,049	<sup>1</sup> B&G Foods Inc.	49,756	1,529
Archer-Daniels-Midland Co.	413,724	27,964	* Olaplex Holdings Inc.	50,709	1,477
* Monster Beverage Corp.	273,063	26,225	J & J Snack Foods Corp.	8,326	1,315
Corteva Inc.	539,772	25,520	Reynolds Consumer Products Inc.	41,737	1,311
Kroger Co.	490,642	22,207	Cal-Maine Foods Inc.	31,095	1,150
Keurig Dr Pepper Inc.	581,458	21,433	Vector Group Ltd.	96,019	1,102
Hershey Co.	108,535	20,998	* Pilgrim's Pride Corp.	36,534	1,030
Tyson Foods Inc. Class A	218,986	19,087	Ingles Markets Inc. Class A	11,360	981
Church & Dwight Co. Inc.	177,132	18,156	Universal Corp.	17,432	957
McCormick & Co. Inc.	186,355	18,004	Andersons Inc.	24,138	934
Kraft Heinz Co.	500,102	17,954	* USANA Health Sciences Inc.	8,740	885
Brown-Forman Corp. Class B	241,452	17,592	* BellRing Brands Inc. Class A	30,120	859
Clorox Co.	91,673	15,984	MGP Ingredients Inc.	10,060	855
AmerisourceBergen Corp. Class A	108,597	14,432			
Kellogg Co.	188,580	12,148			
Conagra Brands Inc.	354,176	12,095			

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
National Beverage Corp.	18,852	855	<b>Energy (2.8%)</b>		
* Chefs' Warehouse Inc.	25,139	837	Exxon Mobil Corp.	3,144,293	192,399
Utz Brands Inc.	50,927	812	Chevron Corp.	1,433,157	168,181
Fresh Del Monte Produce Inc.	27,951	771	ConocoPhillips	977,888	70,584
* Hydrofarm Holdings Group Inc.	25,746	728	EOG Resources Inc.	433,019	38,465
Seaboard Corp.	184	724	Schlumberger NV	1,044,727	31,290
SpartanNash Co.	25,263	651	Pioneer Natural Resources Co.	163,055	29,656
John B Sanfilippo & Son Inc.	6,987	630	Marathon Petroleum Corp.	455,955	29,177
* Duckhorn Portfolio Inc.	26,943	629	Kinder Morgan Inc.	1,512,784	23,993
* Rite Aid Corp.	42,291	621	Williams Cos. Inc.	903,991	23,540
ACCO Brands Corp.	71,684	592	Phillips 66	323,497	23,441
Douglas Elliman Inc.	48,009	552	Valero Energy Corp.	302,119	22,692
GrowGeneration Corp.	39,783	519	Devon Energy Corp.	497,433	21,912
Weis Markets Inc.	7,697	507	ONEOK Inc.	330,607	19,426
Calavo Growers Inc.	11,840	502	Occidental Petroleum Corp.	651,013	18,873
Turning Point Brands Inc.	13,201	499	Cheniere Energy Inc.	168,740	17,114
*.1 Tattooed Chef Inc.	30,134	468	Enphase Energy Inc.	89,782	16,425
* 22nd Century Group Inc.	138,672	429	Hess Corp.	204,090	15,109
* PLBY Group Inc.	15,509	413	Baker Hughes Co. Class A	608,000	14,628
PetMed Express Inc.	15,958	403	Diamondback Energy Inc.	132,860	14,329
* Mission Produce Inc.	24,002	377	Halliburton Co.	610,144	13,954
Tootsie Roll Industries Inc.	9,835	356	* Plug Power Inc.	423,694	11,961
* Whole Earth Brands Inc.	32,301	347	Coterra Energy Inc.	597,660	11,356
* Veru Inc.	52,358	308	Marathon Oil Corp.	581,583	9,550
* Honest Co. Inc.	37,602	304	Targa Resources Corp.	167,073	8,728
* Sovos Brands Inc.	17,833	268	APA Corp.	264,433	7,111
* Vital Farms Inc.	14,325	259	Ovintiv Inc. (XNYS)	195,859	6,600
* Landec Corp.	21,960	244	* First Solar Inc.	71,571	6,238
*.1 Benson Hill Inc.	31,076	227	* EQT Corp.	282,957	6,171
* Seneca Foods Corp. Class A	4,623	222	Texas Pacific Land Corp.	4,546	5,677
* HF Foods Group Inc.	25,973	220	Chesapeake Energy Corp.	75,201	4,852
Limoneira Co.	14,134	212	NOV Inc.	291,237	3,946
*.1 AppHarvest Inc.	48,216	188	HollyFrontier Corp.	108,401	3,553
Village Super Market Inc. Class A	7,855	184	* Southwestern Energy Co.	760,877	3,546
Oil-Dri Corp. of America	4,877	160	PDC Energy Inc.	72,406	3,532
Natural Grocers by Vitamin Cottage Inc.	8,592	122	* Antero Resources Corp.	200,397	3,507
*.1 NewAge Inc.	104,614	108	DTE Midstream LLC	72,958	3,501
* Alkaline Water Co. Inc.	90,909	107	* Range Resources Corp.	185,458	3,307
*.1 Beachbody Co. Inc.	44,053	104	* ChargePoint Holdings Inc.	169,160	3,223
*.1 Local Bounti Corp.	14,573	94	Equitrans Midstream Corp.	306,274	3,167
* AquaBounty Technologies Inc.	42,194	89	Civitas Resources Inc.	62,493	3,060
ProPhase Labs Inc.	12,254	88	* ChampionX Corp.	148,313	2,997
* Farmer Bros Co.	11,334	84	Matador Resources Co.	79,394	2,931
* Greenlane Holdings Inc. Class A	85,714	83	Murphy Oil Corp.	107,947	2,818
* Laird Superfood Inc.	6,085	79	Denbury Inc.	35,228	2,698
* Zevia PBC Class A	9,474	67	SM Energy Co.	90,989	2,682
* Lifevantage Corp.	10,023	63	California Resources Corp.	59,581	2,545
* S&W Seed Co.	18,009	49	Magnolia Oil & Gas Corp. Class A	118,944	2,244
* MedAvail Holdings Inc.	20,325	29	Antero Midstream Corp.	229,915	2,226
* Lifeway Foods Inc.	5,791	27	* Whiting Petroleum Corp.	30,290	1,959
* Vita Coco Co. Inc.	2,099	23	* Stem Inc.	102,692	1,948
* Bridgford Foods Corp.	1,495	17	* Shoals Technologies Group Inc. Class A	78,481	1,907
		<b>1,684,082</b>			



Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Arcosa Inc.	36,126	1,904	* Centrus Energy Corp.		
* Ameresco Inc. Class A	23,162	1,886	Class A	8,446	422
* CNX Resources Corp.	136,253	1,873	SunCoke Energy Inc.	63,465	418
Continental Resources Inc.	41,297	1,848	* TPI Composites Inc.	27,922	418
Helmerich & Payne Inc.	75,337	1,785	* MRC Global Inc.	60,545	417
* Callon Petroleum Co.	36,769	1,737	CVR Energy Inc.	24,012	404
Cactus Inc. Class A	44,391	1,693	* REX American Resources Corp.	4,138	397
Oasis Petroleum Inc.	13,275	1,673	* Talos Energy Inc.	38,078	373
* Renewable Energy Group Inc.	36,875	1,565	* Ranger Oil Corp. Class A	13,737	370
* Array Technologies Inc.	94,916	1,489	* Helix Energy Solutions Group Inc.	110,543	345
* SunPower Corp.	65,888	1,375	* Tidewater Inc.	32,002	343
*.1 FuelCell Energy Inc.	261,248	1,358	* Select Energy Services Inc. Class A	51,616	322
New Fortress Energy Inc. Class A	54,581	1,318	* Aemetis Inc.	21,789	268
* Weatherford International plc	46,982	1,302	* W&T Offshore Inc.	79,186	256
* Green Plains Inc.	37,133	1,291	* TETRA Technologies Inc.	89,707	255
Patterson-UTI Energy Inc.	146,534	1,238	* Crescent Energy Inc. Class A	19,688	250
* Transocean Ltd. (XNYS)	435,867	1,203	* SandRidge Energy Inc.	23,225	243
World Fuel Services Corp.	44,962	1,190	* RPC Inc.	52,946	240
Arch Resources Inc.	11,393	1,040	* American Superconductor Corp.	21,358	232
Warrior Met Coal Inc.	39,766	1,022	* Newpark Resources Inc.	77,367	227
* PBF Energy Inc. Class A	76,131	987	* Oil States International Inc.	45,618	227
* Tellurian Inc.	312,536	963	*.1 Volta Inc.	29,219	214
Northern Oil and Gas Inc.	45,993	947	* Earthstone Energy Inc. Class A	16,735	183
* Oceaneering International Inc.	79,137	895	* FTS International Inc. Class A	6,980	183
* Liberty Oilfield Services Inc. Class A	92,086	893	*.1 EVgo Inc.	17,904	178
* Delek US Holdings Inc.	59,300	889	* Altus Midstream Co. Class A	2,794	171
Core Laboratories NV	36,190	807	* Matrix Service Co.	22,185	167
* Centennial Resource Development Inc. Class A	133,813	800	* Falcon Minerals Corp.	33,440	163
* Peabody Energy Corp.	78,163	787	* Camber Energy Inc.	188,429	160
* Fluence Energy Inc.	21,910	779	* NextDecade Corp.	54,783	156
* NOW Inc.	89,646	766	* Trecora Resources	18,546	150
Archrock Inc.	100,146	749	Solaris Oilfield Infrastructure Inc. Class A	22,541	148
* Alpha Metallurgical Resources Inc.	12,132	741	* Ring Energy Inc.	63,932	146
* Laredo Petroleum Inc.	11,972	720	NACCO Industries Inc. Class A	3,937	143
Brigham Minerals Inc. Class A	31,535	665	* Ramaco Resources Inc.	10,388	141
* Gulfport Energy Corp.	8,867	639	* VAALCO Energy Inc.	42,208	135
* Noble Corp.	25,384	630	* SilverBow Resources Inc.	5,904	129
* Gevo Inc.	140,958	603	Evolution Petroleum Corp.	24,898	126
* ProPetro Holding Corp.	74,422	603	* Natural Gas Services Group Inc.	10,759	113
* DMC Global Inc.	14,807	587	* FTC Solar Inc.	14,906	113
* Par Pacific Holdings Inc.	33,981	560	* Advent Technologies Holdings Inc.	15,880	111
* Comstock Resources Inc.	66,037	534	*.1 Beam Global	5,797	108
* Drif-Quip Inc.	26,759	527	* Ideal Power Inc.	7,692	93
* NexTier Oilfield Solutions Inc.	148,012	525	* Amplify Energy Corp.	28,902	90
* Bristow Group Inc.	16,392	519	* Exterran Corp.	29,186	87
* CONSOL Energy Inc.	21,472	488	* PHX Minerals Inc.	34,965	76
Berry Corp.	56,641	477	* Geospace Technologies Corp.	11,189	75
* Montauk Renewables Inc.	43,772	449			
* Nabors Industries Ltd. (XNYS)	5,406	438			

**Institutional Total Stock Market Index Fund**

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Sunworks Inc.	21,967	67	* SVB Financial Group	43,241	29,328
* SEACOR Marine Holdings Inc.	18,771	64	* MetLife Inc.	467,967	29,243
* Forum Energy Technologies Inc.	3,991	64	Travelers Cos. Inc.	182,865	28,606
* Ocean Power Technologies Inc.	41,515	61	First Republic Bank	132,631	27,390
* Battalion Oil Corp.	5,921	58	Arthur J Gallagher & Co.	153,369	26,022
* Hallador Energy Co.	21,432	53	Aflac Inc.	441,224	25,763
* Dawson Geophysical Co.	21,717	50	Discover Financial Services	216,895	25,064
* American Resources Corp. Class A	26,674	48	Allstate Corp.	212,481	24,998
* Ecoark Holdings Inc.	21,097	47	Ameriprise Financial Inc.	82,679	24,941
*.1 ESS Tech Inc.	4,084	47	* Coinbase Global Inc. Class A	97,903	24,708
* Capstone Green Energy Corp.	13,423	45	State Street Corp.	255,765	23,786
* Gulf Island Fabrication Inc.	10,847	44	Fifth Third Bancorp	507,832	22,116
* Profire Energy Inc.	39,969	42	Willis Towers Watson plc	92,549	21,979
Adams Resources & Energy Inc.	1,512	42	Nasdaq Inc.	87,171	18,307
* Mammoth Energy Services Inc.	15,291	28	Northern Trust Corp.	144,546	17,289
* MIND Technology Inc.	15,887	26	Hartford Financial Services Group Inc.	250,232	17,276
*.1 US Well Services Inc.	18,674	21	Huntington Bancshares Inc.	1,063,789	16,404
* Nabors Industries Ltd. Warrants Exp. 6/11/26	2,112	8	KeyCorp.	686,046	15,868
*.2 Alta Mesa Resources Inc. Class A	103,408	—	Broadridge Financial Solutions Inc.	86,499	15,814
			Regions Financial Corp.	717,569	15,643
		<b>1,005,287</b>	Citizens Financial Group Inc.	318,617	15,055
<b>Financials (10.9%)</b>			M&T Bank Corp.	96,714	14,853
* Berkshire Hathaway Inc. Class B	1,260,601	376,920	Signature Bank	45,277	14,646
JPMorgan Chase & Co.	2,196,485	347,813	Principal Financial Group Inc.	196,376	14,204
Bank of America Corp.	5,167,798	229,915	Raymond James Financial Inc.	138,231	13,878
Wells Fargo & Co.	2,958,105	141,930	FactSet Research Systems Inc.	28,001	13,609
Morgan Stanley	1,065,122	104,552	Cincinnati Financial Corp.	113,957	12,983
Charles Schwab Corp.	1,140,831	95,944	* Berkshire Hathaway Inc. Class A	28	12,619
Goldman Sachs Group Inc.	249,193	95,329	Brown & Brown Inc.	179,447	12,612
BlackRock Inc.	101,449	92,883	* Markel Corp.	10,140	12,513
Citigroup Inc.	1,476,872	89,188	Ally Financial Inc.	254,740	12,128
S&P Global Inc.	179,212	84,576	* Arch Capital Group Ltd.	272,064	12,093
Blackstone Inc.	508,592	65,807	Apollo Global Management Inc. Class A	162,747	11,788
Marsh & McLennan Cos. Inc.	376,449	65,434	MarketAxess Holdings Inc.	26,968	11,091
PNC Financial Services Group Inc.	314,331	63,030	Fidelity National Financial Inc.	201,364	10,507
CME Group Inc.	266,995	60,998	Cboe Global Markets Inc.	79,703	10,393
Truist Financial Corp.	991,191	58,034	Equitable Holdings Inc.	288,190	9,450
Intercontinental Exchange Inc.	418,481	57,236	Loews Corp.	160,565	9,274
US Bancorp	990,521	55,638	LPL Financial Holdings Inc.	55,621	8,904
Chubb Ltd.	271,791	52,540	Carlyle Group Inc.	158,483	8,701
Aon plc Class A (XNYS)	155,147	46,631	Comerica Inc.	99,602	8,665
Moody's Corp.	117,633	45,945	Annaly Capital Management Inc.	1,083,333	8,472
Progressive Corp.	433,234	44,471	Lincoln National Corp.	124,119	8,472
MSCI Inc. Class A	58,145	35,625	Ares Management Corp. Class A	103,922	8,446
American International Group Inc.	617,165	35,092	* Athene Holding Ltd. Class A	99,802	8,317
T Rowe Price Group Inc.	167,207	32,880			
Bank of New York Mellon Corp.	550,059	31,947			
KKR & Co. Inc.	410,590	30,589			
Prudential Financial Inc.	280,170	30,326			

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
W R Berkley Corp.	98,550	8,120	PacWest Bancorp	89,752	4,054
East West Bancorp Inc.	102,726	8,082	Houlihan Lokey Inc. Class A	38,400	3,975
Everest Re Group Ltd.	29,004	7,945	Webster Financial Corp.	69,300	3,870
Tradeweb Markets Inc. Class A	77,789	7,790	Kinsale Capital Group Inc.	16,253	3,866
Western Alliance Bancorp	72,079	7,759	Wintrust Financial Corp.	42,554	3,865
Franklin Resources Inc.	226,051	7,570	New Residential Investment Corp.	360,231	3,858
Zions Bancorp NA	118,894	7,509	CIT Group Inc.	74,258	3,812
American Financial Group Inc.	52,568	7,219	* Credit Acceptance Corp.	5,466	3,759
* SoFi Technologies Inc.	452,055	7,147	Blackstone Mortgage Trust Inc. Class A	120,555	3,691
Invesco Ltd.	297,593	6,851	Erie Indemnity Co. Class A	18,894	3,640
First Horizon Corp.	413,115	6,746	Essent Group Ltd. First Citizens BancShares Inc. Class A	4,334	3,597
Assurant Inc.	42,007	6,547	* Trupanion Inc.	27,221	3,594
* Upstart Holdings Inc.	43,038	6,512	MGIC Investment Corp.	246,663	3,557
Globe Life Inc.	68,420	6,412	United Bankshares Inc. RLI Corp.	97,908	3,552
* Alleghany Corp.	9,541	6,369	Selective Insurance Group Inc.	31,643	3,547
First American Financial Corp.	76,988	6,023	Sterling Bancorp	41,687	3,416
AGNC Investment Corp.	397,350	5,976	Lazard Ltd. Class A	132,172	3,409
Morningstar Inc.	17,293	5,914	Unum Group	77,728	3,391
People's United Financial Inc.	328,074	5,846	Evercore Inc. Class A	137,521	3,379
SEI Investments Co.	94,102	5,735	Walker & Dunlop Inc.	23,769	3,229
RenaissanceRe Holdings Ltd.	33,561	5,683	* BrightHouse Financial Inc.	21,263	3,208
Commerce Bancshares Inc.	82,284	5,656	Hancock Whitney Corp.	60,993	3,159
Voya Financial Inc.	84,680	5,615	Axis Capital Holdings Ltd.	62,476	3,125
Cullen/Frost Bankers Inc.	44,196	5,572	Hanover Insurance Group Inc.	57,354	3,124
Reinsurance Group of America Inc.	50,683	5,549	UMB Financial Corp.	23,647	3,099
Janus Henderson Group plc	128,298	5,381	* Silvergate Capital Corp. Class A	28,955	3,072
Old Republic International Corp.	215,581	5,299	Radian Group Inc.	20,180	2,991
Starwood Property Trust Inc.	217,083	5,275	Jackson Financial Inc. Class A	138,362	2,924
Interactive Brokers Group Inc. Class A	65,761	5,223	ServisFirst Bancshares Inc.	69,392	2,903
Jefferies Financial Group Inc.	134,428	5,216	Umpqua Holdings Corp.	33,854	2,876
Stifel Financial Corp.	72,183	5,083	Community Bank System Inc.	147,272	2,834
First Financial Bankshares Inc.	99,180	5,042	Home BancShares Inc.	37,686	2,807
Pinnacle Financial Partners Inc.	52,070	4,973	Independent Bank Corp. (XNGS)	115,090	2,802
Popular Inc.	59,405	4,874	Moelis & Co. Class A	34,317	2,798
Prosperity Bancshares Inc.	67,261	4,863	Pacific Premier Bancorp Inc.	44,175	2,761
Affiliated Managers Group Inc.	28,923	4,758	Chimera Investment Corp.	68,086	2,725
Synovus Financial Corp.	98,966	4,738	Kemper Corp.	176,473	2,661
Glacier Bancorp Inc.	82,183	4,660	FNB Corp.	44,599	2,622
Primerica Inc.	29,623	4,540	Federated Hermes Inc.	211,838	2,570
1 Blue Owl Capital Inc. Class A	303,745	4,529	Eastern Bankshares Inc.	67,564	2,539
OneMain Holdings Inc.	87,556	4,381	BankUnited Inc.	125,061	2,522
SLM Corp.	221,175	4,351	United Community Banks Inc.	59,241	2,506
Bank OZK	92,718	4,314		68,986	2,479
SouthState Corp.	53,315	4,271			
Cadence Bank	143,248	4,267			
Valley National Bancorp	310,244	4,266			
New York Community Bancorp Inc.	332,585	4,061			

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Assured Guaranty Ltd.	48,910	2,455	Cohen & Steers Inc.	17,844	1,651
Virtu Financial Inc.			Stewart Information		
Class A	85,048	2,452	Services Corp.	20,445	1,630
First Hawaiian Inc.	89,432	2,444	Banner Corp.	26,789	1,625
Navient Corp.	114,959	2,439	Hilltop Holdings Inc.	46,247	1,625
* Texas Capital			First Merchants Corp.	38,538	1,614
Bancshares Inc.	39,460	2,377	* Open Lending Corp.		
Marathon Digital			Class A	71,742	1,613
Holdings Inc.	72,080	2,369	StepStone Group Inc.		
Ameris Bancorp	47,391	2,354	Class A	38,634	1,606
Hamilton Lane Inc.			First Financial Bancorp	65,568	1,599
Class A	22,719	2,354	Renasant Corp.	41,505	1,575
Old National Bancorp	129,231	2,342	* PRA Group Inc.	31,092	1,561
American Equity			Virtus Investment		
Investment Life			Partners Inc.	5,215	1,549
Holding Co.	59,661	2,322	Two Harbors		
Bank of Hawaii Corp.	27,589	2,311	Investment Corp.	265,430	1,532
Piper Sandler Cos.	12,903	2,303	Lakeland Financial		
Simmons First National			Corp.	18,890	1,514
Corp. Class A	76,832	2,273	Heartland Financial		
CNO Financial Group			USA Inc.	29,644	1,500
Inc.	92,878	2,214	Argo Group		
* Axos Financial Inc.	39,435	2,205	International		
* Triumph Bancorp Inc.	18,328	2,183	Holdings Ltd.	25,448	1,479
Investors Bancorp Inc.	144,054	2,182	* Genworth Financial Inc.		
Artisan Partners Asset			Class A	360,838	1,461
Management Inc.			MFA Financial Inc.	316,337	1,442
Class A	45,644	2,174	Rocket Cos. Inc.		
BOK Financial Corp.	20,598	2,173	Class A	102,387	1,433
White Mountains			Eagle Bancorp Inc.	24,402	1,424
Insurance Group Ltd.	2,142	2,172	Towne Bank	45,033	1,423
* Mr Cooper Group Inc.	51,265	2,133	* BRP Group Inc. Class A	38,990	1,408
Associated Banc-Corp.	93,637	2,115	Sandy Spring Bancorp		
FirstCash Holdings Inc.	28,096	2,102	Inc.	29,132	1,401
Live Oak Bancshares			Meta Financial Group		
Inc.	23,661	2,065	Inc.	23,449	1,399
Cathay General			Customers Bancorp		
Bancorp	47,799	2,055	Inc.	21,171	1,384
* Focus Financial			PennyMac Mortgage		
Partners Inc. Class A	34,068	2,035	Investment Trust	79,516	1,378
Arbor Realty Trust Inc.	110,969	2,033	* NMI Holdings Inc.		
First BanCorp. (XNYS)	146,451	2,018	Class A	61,832	1,351
CVB Financial Corp.	94,102	2,015	International		
* Cannae Holdings Inc.	56,366	1,981	Bancshares Corp.	31,736	1,345
Independent Bank			iStar Inc.	51,931	1,341
Group Inc.	26,761	1,931	Great Western Bancorp		
Columbia Banking			Inc.	39,247	1,333
System Inc.	58,647	1,919	WesBanco Inc.	37,991	1,329
* Enstar Group Ltd.	7,727	1,913	Park National Corp.	9,601	1,318
Fulton Financial Corp.	111,699	1,899	Veritex Holdings Inc.	32,806	1,305
Santander Consumer			Hope Bancorp Inc.	88,074	1,296
USA Holdings Inc.	45,070	1,894	Provident Financial		
*.1 Riot Blockchain Inc.	82,742	1,848	Services Inc.	52,932	1,282
Flagstar Bancorp Inc.	38,304	1,836	PJT Partners Inc.		
* LendingClub Corp.	74,764	1,808	Class A	17,141	1,270
First Midwest Bancorp			Enterprise Financial		
Inc.	87,359	1,789	Services Corp.	26,886	1,266
Atlantic Union			Compass Diversified		
Bankshares Corp.	46,821	1,746	Holdings	41,155	1,259
Goosehead Insurance			Horace Mann		
Inc. Class A	13,335	1,735	Educators Corp.	32,478	1,257
WSFS Financial Corp.	34,212	1,715	*.1 Lemonade Inc.	28,847	1,215
PennyMac Financial			First Bancorp (XNGS)	26,341	1,204
Services Inc.	24,439	1,705	Capitol Federal		
Washington Federal			Financial Inc.	105,926	1,200
Inc.	50,303	1,679	Redwood Trust Inc.	90,872	1,199
* Ryan Specialty Group			Mercury General Corp.	21,992	1,167
Holdings Inc. Class A	41,261	1,665	* Lightwave Logic Inc.	77,491	1,153

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
BGC Partners Inc. Class A	245,379	1,141	*	Metropolitan Bank Holding Corp.	7,466	795
Seacoast Banking Corp. of Florida	32,045	1,134		Employers Holdings Inc.	19,118	791
B Riley Financial Inc.	12,753	1,133		TFS Financial Corp.	44,268	791
* Palomar Holdings Inc.	17,432	1,129		Origin Bancorp Inc.	18,382	789
* Encore Capital Group Inc.	17,815	1,106		AMERISAFE Inc.	14,398	775
Stock Yards Bancorp Inc.	17,243	1,101		Kearny Financial Corp.	57,753	765
* Enova International Inc.	26,376	1,080		Amerant Bancorp Inc.	22,015	761
OceanFirst Financial Corp.	48,125	1,068		Univest Financial Corp.	25,434	761
Trustmark Corp.	32,547	1,056		German American Bancorp Inc.	19,120	745
Nelnet Inc. Class A	10,659	1,041	*	QCR Holdings Inc.	13,202	739
FB Financial Corp.	23,440	1,027		* StoneX Group Inc.	12,050	738
ProAssurance Corp.	39,951	1,011		Bryn Mawr Bank Corp.	16,366	737
* LendingTree Inc.	8,172	1,002		* Oscar Health Inc. Class A	91,343	717
* Bancorp Inc.	39,185	992		Ellington Financial Inc.	40,945	700
National Bank Holdings Corp. Class A	22,575	992		State Auto Financial Corp.	13,533	700
New York Mortgage Trust Inc.	262,542	977		Brightspire Capital Inc. Class A	67,552	693
Broadmark Realty Capital Inc.	103,593	977	*	TriState Capital Holdings Inc.	22,836	691
First Commonwealth Financial Corp.	59,880	963		Ready Capital Corp.	43,946	687
Premier Financial Corp.	30,840	953		Cowen Inc. Class A	18,930	683
Berkshire Hills Bancorp Inc.	33,418	950		First Bancorp Inc. (XNMS)	17,497	676
S&T Bancorp Inc.	30,112	949	*	Nicolet Bankshares Inc. Brightsphere	7,799	669
BancFirst Corp.	13,426	947		Investment Group Inc.	26,043	667
First Busey Corp.	34,692	941	*	Blucora Inc.	38,109	660
Safety Insurance Group Inc.	11,024	937		Horizon Bancorp Inc.	31,511	657
Westamerica BanCorp.	16,177	934		Hanmi Financial Corp.	27,562	653
Dime Community Bancshares Inc.	26,442	930		KKR Real Estate Finance Trust Inc.	31,335	653
NBT Bancorp Inc.	23,879	920		TriCo Bancshares	14,819	637
Tompkins Financial Corp.	10,794	902		Invesco Mortgage Capital Inc.	228,512	635
OFG Bancorp	33,666	894		WisdomTree Investments Inc.	103,732	635
ConnectOne Bancorp Inc.	27,151	888		Northfield Bancorp Inc.	38,905	629
Federal Agricultural Mortgage Corp. Class C	7,065	876		Allegiance Bancshares Inc.	14,839	626
City Holding Co.	10,692	875		Central Pacific Financial Corp.	22,233	626
Apollo Commercial Real Estate Finance Inc.	66,039	869		Flushing Financial Corp.	25,350	616
Bank of California Inc.	43,205	848		Heritage Commerce Corp.	51,480	615
Brookline Bancorp Inc.	52,294	847		Community Trust Bancorp Inc.	13,784	601
HomeStreet Inc.	16,210	843		Peoples Bancorp Inc.	18,839	599
Northwest Bancshares Inc.	58,559	829		Preferred Bank	8,216	590
Lakeland Bancorp Inc.	43,613	828		ARMOUR Residential REIT Inc.	59,909	588
* World Acceptance Corp.	3,361	825		Ladder Capital Corp. Class A	49,041	588
Washington Trust Bancorp Inc.	14,595	823		First Foundation Inc.	23,193	577
First Interstate BancSystem Inc. Class A	20,212	822		TPG RE Finance Trust Inc.	46,115	568
Southside Bancshares Inc.	19,305	807		Granite Point Mortgage Trust Inc.	48,363	566
James River Group Holdings Ltd.	27,749	799		Hingham Institution for Savings	1,342	563
				Camden National Corp.	11,605	559
				Peapack-Gladstone Financial Corp.	15,693	556

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* SiriusPoint Ltd.	67,638	550	Dynex Capital Inc.	21,780	364
* MBIA Inc.	34,724	548	Merchants Bancorp	7,588	359
TrustCo Bank Corp. NY	16,208	540	Victory Capital Holdings Inc. Class A	9,745	356
* Clearwater Analytics Holdings Inc. Class A	23,477	540	Business First Bancshares Inc.	12,106	343
* Ambac Financial Group Inc.	33,107	531	Spirit of Texas Bancshares Inc.	11,836	341
* MoneyGram International Inc.	67,298	531	Bank First Corp.	4,705	340
Republic Bancorp Inc. Class A	10,316	524	Old Second Bancorp Inc.	26,939	339
Byline Bancorp Inc.	18,876	516	GCM Grosvenor Inc. Class A	32,062	337
* Atlantic Capital Bancshares Inc.	17,888	515	* Assetmark Financial Holdings Inc.	12,803	336
Heritage Financial Corp.	20,816	509	Enterprise Bancorp Inc.	7,396	332
HarborOne Bancorp Inc.	34,132	507	MVB Financial Corp.	7,888	328
Farmers National Banc Corp.	26,951	500	CNB Financial Corp.	12,325	327
Great Southern Bancorp Inc.	8,375	496	* Oportun Financial Corp. First Bancorp Inc. (XNGS)	10,329	324
Cambridge Bancorp	5,229	489	First Community Bankshares Inc.	9,516	318
* CrossFirst Bankshares Inc.	31,136	486	* Blue Foundry Bancorp	21,679	317
Independent Bank Corp.	19,950	476	* EZCorp. Inc. Class A	42,879	316
First Mid Bancshares Inc.	11,036	472	Bar Harbor Bankshares	10,890	315
Diamond Hill Investment Group Inc.	2,410	468	* Carter Bankshares Inc.	20,477	315
First of Long Island Corp.	21,614	467	National Western Life Group Inc. Class A	1,460	313
United Fire Group Inc.	20,043	465	Sierra Bancorp	11,421	310
* Columbia Financial Inc.	22,205	463	Guaranty Bankshares Inc.	8,179	307
West BanCorp. Inc.	14,723	457	SmartFinancial Inc.	11,166	306
HCI Group Inc.	5,457	456	Sculptor Capital Management Inc. Class A	14,349	306
Arrow Financial Corp.	12,431	438	American National Bankshares Inc.	8,097	305
Financial Institutions Inc.	13,757	437	* Coastal Financial Corp.	6,035	305
Reliant Bancorp Inc.	12,274	436	Oppenheimer Holdings Inc. Class A	6,504	302
Franklin BSP Realty Trust Inc. REIT	28,542	426	* Civista Bankshares Inc.	12,290	300
Equity Bancshares Inc. Class A	12,511	425	* Bridgewater Bancshares Inc.	16,910	299
* eHealth Inc.	15,915	406	Farmers & Merchants Bancorp Inc.	9,093	299
Bank of Marin Bancorp	10,847	404	Citizens & Northern Corp.	11,421	298
Mercantile Bank Corp.	11,505	403	Summit Financial Group Inc.	10,872	298
RBB Bancorp	15,393	403	Home Bancorp Inc.	7,072	294
<sup>1</sup> UWM Holdings Corp.	66,913	396	Peoples Financial Services Corp.	5,555	293
* Southern First Bancshares Inc.	6,267	392	Mid Penn Bancorp Inc.	8,903	283
HomeTrust Bancshares Inc.	12,495	387	PCSB Financial Corp.	14,750	281
Universal Insurance Holdings Inc.	22,580	384	Midland States Bancorp Inc.	11,303	280
Regional Management Corp.	6,622	381	Primis Financial Corp.	18,589	280
Metrocity Bankshares Inc.	13,855	381	* Ocwen Financial Corp.	6,957	278
Southern Missouri Bancorp Inc.	7,236	378	MidWestOne Financial Group Inc.	8,410	272
CBTX Inc.	12,864	373	Tiptree Inc.	19,509	270
Waterstone Financial Inc.	16,948	370	Capstar Financial Holdings Inc.	12,603	265
Orchid Island Capital Inc.	81,476	367	Northeast Bank	7,301	261
First Financial Corp.	8,082	366	Great Ajax Corp.	19,118	252
			First Bank	17,152	249
			First Internet Bancorp	5,282	248

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Shore Bancshares Inc.	11,725	244		FNCB Bancorp Inc.	17,770	162
Investors Title Co.	1,228	242	*	MainStreet Bancshares Inc.	6,562	161
First Business Financial Services Inc.	8,209	239		Evans Bancorp Inc.	3,966	160
ACNB Corp.	7,552	236	*	NI Holdings Inc.	8,452	160
Capital City Bank Group Inc.	8,723	230		Capital Bancorp Inc.	6,085	159
PCB Bancorp	10,468	230		Ellington Residential Mortgage REIT	14,992	156
Alerus Financial Corp.	7,753	227		Red River Bancshares Inc.	2,895	155
* Root Inc. Class A	72,590	225		Crawford & Co. Class B	20,568	154
Curo Group Holdings Corp.	13,913	223	*	Esquire Financial Holdings Inc.	4,853	153
Perella Weinberg Partners	17,115	220		Plumas Bancorp	4,517	153
Bankwell Financial Group Inc.	6,682	219	*	Parke Bancorp Inc.	6,976	148
Northrim BanCorp Inc.	5,007	218		* Greenlight Capital Re Ltd. Class A	18,936	148
Macatawa Bank Corp.	24,533	216		Penns Woods Bancorp Inc.	6,226	147
* Howard Bancorp Inc.	9,817	214		Central Valley Community Bancorp	7,048	146
Amalgamated Financial Corp.	12,684	213		First Community Corp.	7,052	146
Citizens Inc. Class A	39,264	208	*	FVCBankcorp Inc.	7,380	146
FS Bancorp Inc.	6,102	205		National Bankshares Inc.	4,005	145
Orrstown Financial Services Inc.	7,905	199	*	Safeguard Scientifics Inc.	19,588	144
Five Star Bancorp	6,606	198		First Financial Northwest Inc.	8,829	143
Unity Bancorp Inc.	7,494	197		Chemung Financial Corp.	3,092	142
South Plains Financial Inc.	7,074	197	*	Trean Insurance Group Inc.	15,892	142
Blue Ridge Bankshares Inc.	11,023	197		Western New England Bancorp Inc.	15,919	139
* P10 Inc. Class A	14,037	196		* Doma Holdings Inc.	27,001	137
Marlin Business Services Corp.	8,289	193		Donegal Group Inc. Class A	9,483	136
Greenhill & Co. Inc.	10,650	191	*	Manning & Napier Inc.	16,394	136
First Northwest Bancorp	9,392	190		Westwood Holdings Group Inc.	7,751	131
* GoHealth Inc. Class A	50,258	190		* Hagerty Inc. Class A	9,270	131
* BayCom Corp.	10,074	189		Independence Holding Co.	2,274	129
* First Western Financial Inc.	6,238	189		Middlefield Banc Corp.	5,180	129
1st Constitution Bancorp	7,270	187		Ames National Corp.	5,256	129
Codorus Valley Bancorp Inc.	8,406	182		Heritage Insurance Holdings Inc.	21,610	127
Territorial Bancorp Inc.	7,222	182		Fidelity D&D Bancorp Inc.	2,155	127
* Republic First Bancorp Inc.	48,570	181		Franklin Financial Services Corp.	3,861	127
OP Bancorp	14,130	180	*	Arlington Asset Investment Corp. Class A	35,385	124
Community Financial Corp.	4,532	178		First United Corp.	6,583	124
AFC Gamma Inc.	7,675	175		CB Financial Services Inc.	5,108	123
Timberland Bancorp Inc.	6,298	174		GAMCO Investors Inc. Class A	4,894	122
ChoiceOne Financial Services Inc.	6,523	173		HBT Financial Inc.	6,435	121
Riverview Bancorp Inc.	22,319	172	*	Sachem Capital Corp.	20,534	120
Meridian Corp.	4,682	172		California Bancorp.	5,914	119
Provident Bancorp Inc.	9,103	169	*	Pioneer Bancorp Inc.	10,394	118
* Professional Holding Corp. Class A	8,790	168		Salisbury Bancorp Inc.	2,232	118
ESSA Bancorp Inc.	9,620	167	*	Sunlight Financial Holdings Inc.	24,670	118
Richmond Mutual BanCorp. Inc.	10,367	167		C&F Financial Corp.	2,281	117
* MetroMile Inc.	76,215	167				
Investar Holding Corp.	8,881	164				
LCNB Corp.	8,403	164				
BCB Bancorp Inc.	10,481	162				

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Maiden Holdings Ltd.	38,102	117	* Heritage Global Inc.	34,014	63
* Medallion Financial Corp.	20,075	116	* Elevate Credit Inc.	20,549	61
Bank of Princeton	3,925	115	Luther Burbank Corp.	4,292	60
United Security Bancshares	14,133	115	* Malvern Bancorp Inc.	3,848	60
Level One Bancorp Inc.	2,903	114	* Finance of America Cos. Inc. Class A	15,156	60
Virginia National Bankshares Corp.	3,023	112	AmeriServ Financial Inc.	15,247	59
First Capital Inc.	2,766	111	BankFinancial Corp.	5,361	57
Union Bankshares Inc.	3,794	110	1st Source Corp.	1,151	57
Peoples Bancorp of North Carolina Inc.	3,935	109	Randolph Bancorp Inc.	2,351	56
* Velocity Financial LLC	7,686	105	* Broadway Financial Corp.	24,365	56
SB Financial Group Inc.	5,360	104	IF Bancorp Inc.	2,087	52
Lument Finance Trust Inc.	27,115	104	Auburn National BanCorp Inc.	1,551	49
* William Penn Bancorp Inc.	8,580	104	Sound Financial Bancorp Inc.	1,102	48
Norwood Financial Corp.	3,972	103	* Oak Valley Bancorp	2,728	47
Citizens Community Bancorp Inc.	7,386	102	* Midwest Holding Inc.	2,640	46
* Consumer Portfolio Services Inc.	8,509	101	* Nicholas Financial Inc.	3,692	44
Nexpoint Real Estate Finance Inc.	5,255	101	* Kingstone Cos. Inc.	8,512	43
* Ponce de Leon Federal Bank	6,750	99	* Rhinebeck Bancorp Inc.	3,974	42
Pzena Investment Management Inc. Class A	10,406	99	* Great Elm Group Inc.	18,596	39
* Sterling Bancorp Inc.	16,749	96	Manhattan Bridge Capital Inc.	6,830	38
Colony Bancorp Inc.	5,631	96	Hennessy Advisors Inc.	3,282	36
First Guaranty Bancshares Inc.	4,672	95	Old Point Financial Corp.	603	14
Greene County Bancorp Inc.	2,548	94	* Conifer Holdings Inc.	4,822	11
* ACRES Commercial Realty Corp.	7,472	93	* Finwise Bancorp	344	5
AG Mortgage Investment Trust Inc.	9,045	93			<b>3,898,545</b>
Provident Financial Holdings Inc.	5,547	92	<b>Health Care (12.7%)</b>		
Guild Holdings Co. Class A	6,557	92	UnitedHealth Group Inc.	698,819	350,905
Eagle Bancorp Montana Inc.	3,864	89	Johnson & Johnson	1,955,104	334,460
Seven Hills Realty Trust	8,503	88	Pfizer Inc.	4,162,459	245,793
Ohio Valley Banc Corp.	2,951	86	Thermo Fisher Scientific Inc.	292,494	195,164
United Insurance Holdings Corp.	19,845	86	Abbott Laboratories	1,312,884	184,775
Silvercrest Asset Management Group Inc. Class A	4,801	82	AbbVie Inc.	1,310,959	177,504
*.1 Bakkt Holdings Inc.	9,583	82	Eli Lilly & Co.	638,628	176,402
Associated Capital Group Inc. Class A	1,854	80	Danaher Corp.	477,326	157,045
Prudential Bancorp Inc.	5,501	75	Merck & Co. Inc.	1,873,480	143,584
First Savings Financial Group Inc.	2,763	73	Medtronic plc	998,174	103,261
First National Corp.	3,187	73	Bristol-Myers Squibb Co.	1,645,954	102,625
Hawthorn Bancshares Inc.	2,674	69	* Intuitive Surgical Inc.	264,873	95,169
US Global Investors Inc. Class A	15,552	68	Amgen Inc.	417,215	93,861
Summit State Bank	4,372	66	Zoetis Inc.	351,076	85,673
loanDepot Inc. Class A	13,793	66	Anthem Inc.	179,697	83,297
Bank7 Corp.	2,764	64	Gilead Sciences Inc.	928,570	67,423
			Stryker Corp.	251,496	67,255
			* Moderna Inc.	255,433	64,875
			* Edwards Lifesciences Corp.	462,201	59,878
			Cigna Corp.	245,347	56,339
			Becton Dickinson and Co.	210,619	52,966
			* Regeneron Pharmaceuticals Inc.	74,460	47,023
			* Boston Scientific Corp.	1,054,735	44,805
			HCA Healthcare Inc.	172,670	44,362
			Humana Inc.	95,129	44,127
			* Illumina Inc.	115,751	44,036
			* IDEXX Laboratories Inc.	62,866	41,395



Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Vertex Pharmaceuticals Inc.	188,302	41,351	Universal Health Services Inc. Class B	50,289	6,520
* IQVIA Holdings Inc.	141,685	39,975	* Tenet Healthcare Corp.	76,913	6,283
* DexCom Inc.	71,693	38,496	Chemed Corp.	11,572	6,122
* Align Technology Inc.	55,411	36,415	* Neurocrine Biosciences Inc.	71,560	6,095
Agilent Technologies Inc.	223,907	35,747	Bruger Corp.	71,849	6,029
* Centene Corp.	430,945	35,510	* Natera Inc.	63,567	5,937
Baxter International Inc.	371,029	31,849	* Intellia Therapeutics Inc.	49,959	5,907
ResMed Inc.	107,933	28,114	* Omnicell Inc.	32,708	5,902
* Biogen Inc.	108,555	26,045	* Organon & Co.	184,795	5,627
* Veeva Systems Inc. Class A	101,700	25,982	* Jazz Pharmaceuticals plc	44,001	5,606
West Pharmaceutical Services Inc.	54,631	25,623	* Sarepta Therapeutics Inc.	61,470	5,535
* Laboratory Corp. of America Holdings	71,259	22,390	* Envista Holdings Corp.	116,683	5,258
Cerner Corp.	219,678	20,402	* DaVita Inc.	45,993	5,232
Zimmer Biomet Holdings Inc.	153,955	19,558	* Mirati Therapeutics Inc.	35,261	5,172
PerkinElmer Inc.	93,043	18,707	* Novocure Ltd.	66,331	4,980
STERIS plc	74,450	18,122	* Arrowhead Pharmaceuticals Inc.	74,482	4,938
* Horizon Therapeutics plc	166,599	17,953	* Medpace Holdings Inc.	21,617	4,705
* Catalent Inc.	125,898	16,119	* Blueprint Medicines Corp.	43,743	4,685
* Avantor Inc.	382,303	16,110	Encompass Health Corp.	70,911	4,628
Quest Diagnostics Inc.	90,957	15,736	* Shockwave Medical Inc.	25,203	4,494
* Seagen Inc.	100,442	15,528	* Inspire Medical Systems Inc.	19,490	4,484
Cooper Cos. Inc.	36,420	15,258	* Exelixis Inc.	238,098	4,352
Bio-Techne Corp.	28,882	14,942	* Halozyme Therapeutics Inc.	106,605	4,287
* Alnylam Pharmaceuticals Inc.	87,898	14,906	* Arena Pharmaceuticals Inc.	45,705	4,248
* Hologic Inc.	186,771	14,299	* Globus Medical Inc. Class A	58,272	4,207
* Charles River Laboratories International Inc.	37,559	14,151	* Ultragenyx Pharmaceutical Inc.	48,129	4,047
* Molina Healthcare Inc.	43,280	13,767	* Acadia Healthcare Co. Inc.	66,608	4,043
* Insulet Corp.	50,737	13,500	* Amedisys Inc.	24,581	3,979
* Viatrix Inc.	899,892	12,176	Perrigo Co. plc	101,045	3,931
* BioMarin Pharmaceutical Inc.	137,358	12,136	* Integra LifeSciences Holdings Corp.	53,988	3,617
* Bio-Rad Laboratories Inc. Class A	15,682	11,849	* Neogen Corp.	78,664	3,572
* ABIOMED Inc.	32,308	11,604	* agilon health Inc.	131,933	3,562
Teleflex Inc.	34,237	11,246	* Quidel Corp.	26,359	3,558
Cardinal Health Inc.	207,600	10,689	* Premier Inc. Class A	86,362	3,556
* Masimo Corp.	36,507	10,689	* Fate Therapeutics Inc.	60,658	3,549
* Repligen Corp.	38,346	10,156	* ICU Medical Inc.	14,923	3,542
* Incyte Corp.	136,851	10,045	* Maravai LifeSciences Holdings Inc. Class A	83,880	3,515
* Exact Sciences Corp.	128,894	10,032	Ensign Group Inc.	38,949	3,270
* Teladoc Health Inc.	107,894	9,907	* STAAR Surgical Co.	35,726	3,262
* Elanco Animal Health Inc. (XNYS)	334,830	9,502	* Pacific Biosciences of California Inc.	156,884	3,210
Royalty Pharma plc Class A	236,270	9,415	* Beam Therapeutics Inc.	38,451	3,064
* 10X Genomics Inc. Class A	61,737	9,196	* LHC Group Inc.	22,323	3,063
DENTSPLY SIRONA Inc.	161,661	9,019	* CONMED Corp.	21,525	3,051
* Henry Schein Inc.	103,299	8,009	* Option Care Health Inc.	106,766	3,036
* Novavax Inc.	55,646	7,961	* NeoGenomics Inc.	87,540	2,987
* Syneos Health Inc.	76,128	7,817	* Apellis Pharmaceuticals Inc.	62,003	2,932
* Penumbra Inc.	26,272	7,548	* Denali Therapeutics Inc.	63,161	2,817
* United Therapeutics Corp.	33,816	7,307	* Intra-Cellular Therapies Inc.	53,729	2,812
* Tandem Diabetes Care Inc.	47,706	7,181			
* Guardant Health Inc.	70,358	7,037			

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Alkermes plc	120,087	2,793	* MEDNAX Inc.	63,861	1,738
* HealthEquity Inc.	62,743	2,776	* Evolent Health Inc. Class A	60,948	1,686
* Ionis Pharmaceuticals Inc.	88,896	2,705	* Magellan Health Inc.	17,458	1,658
* Cytokinetics Inc.	59,235	2,700	* Axonics Inc.	28,834	1,615
* Oak Street Health Inc.	81,194	2,691	* Surgery Partners Inc.	30,224	1,614
* R1 RCM Inc.	105,273	2,683	* Outset Medical Inc.	34,874	1,607
* Adaptive Biotechnologies			* Emergent BioSolutions Inc.	36,642	1,593
	93,815	2,632	* Myriad Genetics Inc.	57,476	1,586
* Arvinas Inc.	31,602	2,596	* Sage Therapeutics Inc.	37,024	1,575
* Twist Bioscience Corp.	33,321	2,579	* Arcus Biosciences Inc.	37,955	1,536
* Progyny Inc.	50,866	2,561	* ChemoCentryx Inc.	41,973	1,528
* Vir Biotechnology Inc.	59,832	2,505	* Relay Therapeutics Inc.	49,682	1,526
* iRhythm Technologies Inc.	21,240	2,500	* Kymera Therapeutics Inc.	23,842	1,514
* Merit Medical Systems Inc.	39,385	2,454	* Fulgent Genetics Inc.	15,040	1,513
* Invitae Corp.	160,601	2,452	* CorVel Corp.	7,213	1,500
* Insmed Inc.	88,189	2,402	* TraveRe Thrapeutics Inc.	48,126	1,494
* Amicus Therapeutics Inc.	206,499	2,385	* Phreesia Inc.	35,422	1,476
Select Medical Holdings Corp.	78,955	2,321	* Codexis Inc.	46,980	1,469
* Owens & Minor Inc.	52,608	2,288	* IVERIC bio Inc.	8,710	1,468
* AtriCure Inc.	32,229	2,241	* Lantheus Holdings Inc.	50,719	1,465
* Inari Medical Inc.	24,468	2,233	* Glaukos Corp.	32,769	1,456
* Certara Inc.	77,681	2,208	* SpringWorks Therapeutics Inc.	23,463	1,454
* Warby Parker Inc. Class A	47,039	2,190	* Global Blood Therapeutics Inc.	49,510	1,449
* Integer Holdings Corp.	25,463	2,179	* Turning Point Therapeutics Inc.	30,100	1,436
* ACADIA Pharmaceuticals Inc.	92,462	2,158	* ModivCare Inc.	9,631	1,428
* VeracYTE Inc.	52,287	2,154	* OPKO Health Inc.	296,764	1,427
* Zentaris Pharmaceuticals Inc.	25,351	2,131	* Heska Corp.	7,780	1,420
* Karuna Therapeutics Inc.	16,094	2,108	*.1 Corcept Therapeutics Inc.	71,186	1,409
* Prestige Consumer Healthcare Inc.	33,242	2,016	* Vericel Corp.	35,788	1,406
* Apollo Medical Holdings Inc.	27,410	2,014	* CellDex Therapeutics Inc.	36,369	1,405
* 1Life Healthcare Inc.	113,874	2,001	* NanoString Technologies Inc.	33,143	1,400
* Nevro Corp.	24,662	1,999	* Editas Medicine Inc. Class A	51,901	1,378
* Haemonetics Corp.	37,576	1,993	* REVOLUTION Medicines Inc.	54,705	1,377
* Kodiak Sciences Inc.	22,917	1,943	* Avid Bioservices Inc.	46,967	1,371
* Pacira BioSciences Inc.	32,211	1,938	* Health Catalyst Inc.	34,312	1,359
* Patterson Cos. Inc.	64,640	1,897	* Agios Pharmaceuticals Inc.	41,041	1,349
* lovance Biotherapeutics Inc.	98,970	1,889	* AdaptHealth Corp. Class A	55,007	1,345
* Ortho Clinical Diagnostics Holdings plc Class H	87,711	1,876	* Community Health Systems Inc.	98,310	1,309
* CareDx Inc.	40,875	1,859	* BridgeBio Pharma Inc.	78,251	1,305
* Nektar Therapeutics Class A	136,973	1,851	* Cerevel Therapeutics Holdings Inc.	39,518	1,281
* BioCryst Pharmaceuticals Inc.	131,712	1,824	*.1 Cassava Sciences Inc.	28,778	1,258
* TG Therapeutics Inc.	95,585	1,816	* ImmunoGen Inc.	163,470	1,213
* NuVasive Inc.	34,459	1,808	* Multiplan Corp.	268,631	1,190
* Xencor Inc.	45,021	1,806	* Ironwood Pharmaceuticals Inc. Class A	101,896	1,188
* Ligand Pharmaceuticals Inc.	11,657	1,801	* Addus HomeCare Corp.	12,517	1,170
* Doximity Inc. Class A	35,698	1,790	* Dynavax Technologies Corp.	82,148	1,156
* PTC Therapeutics Inc.	44,826	1,785	* Protagonist Therapeutics Inc.	32,950	1,127
*.1 GoodRx Holdings Inc. Class A	54,359	1,776	*.1 Ginkgo Bioworks Holdings Inc.	132,926	1,105
* Sotera Health Co.	74,725	1,760			

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Accolade Inc.	41,061	1,082	* Madrigal		
* Supernus Pharmaceuticals Inc.	37,046	1,080	* Pharmaceuicals Inc.	9,163	776
* BioLife Solutions Inc.	28,772	1,072	* Axsome Therapeutics Inc.	20,490	774
* RadNet Inc.	35,440	1,067	* Rocket		
* Avanos Medical Inc.	30,734	1,066	* Pharmaceuicals Inc.	35,462	774
* Quanterix Corp.	25,121	1,065	* Nuvation Bio Inc.	90,257	767
* Enanta			* Brookdale Senior Living Inc.	148,359	766
* Pharmaceuicals Inc.	14,228	1,064	* Heron Therapeutics Inc.	82,680	755
* Silk Road Medical Inc.	24,912	1,062	* Attron Corp.	1,065	751
* Krystal Biotech Inc.	15,067	1,054	* Butterfly Network Inc.	111,779	748
* Atara Biotherapeutics Inc.	66,493	1,048	* Joint Corp.	11,375	747
* Sorrento Therapeutics Inc.	220,343	1,025	* MacroGenics Inc.	45,784	735
* Sana Biotechnology Inc.	66,143	1,024	* LeMaitre Vascular Inc.	14,525	730
* Healthcare Services Group Inc.	57,512	1,023	* Kura Oncology Inc.	52,024	728
* C4 Therapeutics Inc.	30,397	979	* Syndax		
* Varex Imaging Corp.	30,712	969	* Pharmaceuicals Inc.	33,244	728
* Anavex Life Sciences Corp.	54,608	947	* Castle Biosciences Inc.	16,961	727
* Alector Inc.	44,564	920	* OptimizeRx Corp.	11,681	726
* Recursion			* iTeos Therapeutics Inc.	15,584	726
* Pharmaceuicals Inc. Class A	53,606	918	* Intersect ENT Inc.	26,320	719
* Crinetics			* Sangamo Therapeutics Inc.	95,903	719
* Pharmaceuicals Inc.	32,266	917	* MaxCyte Inc.	70,208	715
* Coherus Biosciences Inc.	57,038	910	* Avidity Biosciences Inc.	29,127	692
* Nurix Therapeutics Inc.	31,331	907	* Ocugen Inc.	151,842	691
* FibroGen Inc.	64,048	903	* Berkeley Lights Inc.	37,148	675
* US Physical Therapy Inc.	9,429	901	* ViewRay Inc.	122,225	673
* REGENXBIO Inc.	27,503	899	* Bionano Genomics Inc.	222,599	666
* Cerus Corp.	131,475	895	* National HealthCare Corp.	9,775	664
* Tivity Health Inc.	32,899	870	* Zogenix Inc.	40,577	659
* Harmony Biosciences Holdings Inc.	20,281	865	* Aclaris Therapeutics Inc.	45,230	658
* Promethues			* Amphastar		
* Biosciences Inc.	21,741	860	* Pharmaceuicals Inc.	28,059	654
* Cano Health Inc.	96,278	858	* Arcturus Therapeutics Holdings Inc.	17,662	654
* Seer Inc. Class A	37,237	849	* Instil Bio Inc.	38,207	654
* Clover Health			* Vanda Pharmaceuicals Inc.	41,624	653
* Investments Corp. Class A	225,897	840	* Pulmonx Corp.	20,363	653
* Allogene Therapeutics Inc.	56,056	836	* Meridian Bioscience Inc.	31,916	651
* Privia Health Group Inc.	32,020	828	* Hims & Hers Health Inc.	99,363	651
* Innoviva Inc.	47,854	825	* Triple-S Management Corp. Class B	18,203	649
* Inovio Pharmaceuticals Inc.	162,072	809	* Vaxcyte Inc.	27,246	648
* American Well Corp. Class A	133,615	807	* Keros Therapeutics Inc.	10,969	642
* Revance Therapeutics Inc.	49,306	805	* OrthoPediatics Corp.	10,551	632
* Senseonics Holdings Inc.	301,623	805	* Natus Medical Inc.	26,256	623
* Inhibrx Inc.	18,341	801	* Replimmune Group Inc.	22,598	612
* Alignment Healthcare Inc.	56,888	800	* CryoLife Inc.	29,441	599
* MannKind Corp.	180,773	790	* Endo International plc	159,030	598
* AngioDynamics Inc.	28,517	787	* Rapt Therapeutics Inc.	16,198	595
* NextGen Healthcare Inc.	44,070	784	* Inotiv Inc.	14,084	593
* Morphic Holding Inc.	16,451	779	* Agiliti Inc.	25,569	592
			* National Research Corp.	14,237	591
			* Vaxart Inc.	92,309	579
			* Praxis Precision Medicines Inc.	29,413	579
			* Inogen Inc.	16,851	573
			* Cardiovascular Systems Inc.	30,085	565

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Scholar Rock Holding Corp.	22,572	561	* Rhythm Pharmaceuticals Inc.	39,183	391
* Gritstone bio Inc.	43,220	556	* Kronos Bio Inc.	28,580	388
* AnaptysoBio Inc.	15,897	552	* Personalis Inc.	26,909	384
* Alphatec Holdings Inc.	47,995	549	* Akero Therapeutics Inc.	17,781	376
* Bluebird Bio Inc.	54,636	546	* BioAtla Inc.	19,035	374
* Gossamer Bio Inc.	47,193	534	* Treace Medical Concepts Inc.	20,023	373
* Kezar Life Sciences Inc.	31,915	534	* ImmunityBio Inc.	61,129	372
* Arcutis Biotherapeutics Inc.	25,720	533	* Albireo Pharma Inc.	15,784	368
* Hanger Inc.	29,315	531	* SeaSpine Holdings Corp.	26,644	363
* Cutera Inc.	12,615	521	* ANI Pharmaceuticals Inc.	7,878	363
* Reata Pharmaceuticals Inc. Class A	19,672	519	* TransMedics Group Inc.	18,904	362
* Theravance Biopharma Inc.	46,676	516	* Chimerix Inc.	55,803	359
* HealthStream Inc.	19,546	515	* MiMedx Group Inc.	58,756	355
* Definitive Healthcare Corp. Class A	18,848	515	* Rubius Therapeutics Inc.	36,561	354
* Agenus Inc.	155,833	502	* Fulcrum Therapeutics Inc.	19,963	353
* Ideaya Biosciences Inc. Day One	21,190	501	* Computer Programs and Systems Inc.	11,976	351
* Biopharmaceuticals Inc.	29,414	496	* Karyopharm Therapeutics Inc.	54,566	351
* Pennant Group Inc.	21,339	493	* Forma Therapeutics Holdings Inc.	24,664	351
* PMV Pharmaceuticals Inc.	21,347	493	* Foghorn Therapeutics Inc.	15,359	351
* Orthofix Medical Inc.	15,792	491	* Stoke Therapeutics Inc.	14,558	349
* Amneal Pharmaceuticals Inc.	101,615	487	* Spero Therapeutics Inc.	21,718	348
* Catalyst Pharmaceuticals Inc.	70,720	479	* Rigel Pharmaceuticals Inc.	130,987	347
* SI-BONE Inc.	21,338	474	* Design Therapeutics Inc.	16,031	343
* 2seventy bio Inc.	18,211	467	* Marinus Pharmaceuticals Inc.	28,602	340
* Sutro Biopharma Inc. Organogenesis	31,015	462	* Bioexcel Therapeutics Inc.	16,553	337
* Holdings Inc. Class A	50,028	462	* Geron Corp. (XNGS)	273,573	334
* PetIQ Inc. Class A	20,308	461	* Mersana Therapeutics Inc.	53,490	333
* OraSure Technologies Inc.	52,888	460	* ORIC Pharmaceuticals Inc.	22,480	330
* Collegium Pharmaceutical Inc.	24,391	456	* Athira Pharma Inc.	25,183	328
* Surmodics Inc.	9,442	455	* Curis Inc.	67,749	323
* Cara Therapeutics Inc.	37,173	453	* Vapotherm Inc.	15,420	319
* Seres Therapeutics Inc.	53,773	448	* ALX Oncology Holdings Inc.	14,763	317
* Relmada Therapeutics Inc.	19,771	445	* Cullinan Oncology Inc.	20,449	316
* Anika Therapeutics Inc.	12,203	437	* Cue Biopharma Inc.	27,168	307
* Adicet Bio Inc.	24,689	432	* Deciphera Pharmaceuticals Inc.	31,387	307
* Chinook Therapeutics Inc.	26,116	426	* Edgewise Therapeutics Inc.	20,023	306
* Y-mAbs Therapeutics Inc.	25,924	420	* Phibro Animal Health Corp. Class A	14,898	304
* Antares Pharma Inc.	116,998	418	* Viridian Therapeutics Inc.	15,149	300
* Apria Inc.	12,815	418	* G1 Therapeutics Inc.	29,295	299
* Bioventus Inc. Class A	28,845	418	* Accuray Inc.	62,388	298
* Eagle Pharmaceuticals Inc.	8,167	416	* Signify Health Inc. Class A	20,953	298
* Verve Therapeutics Inc.	11,274	416	* Semler Scientific Inc.	3,251	298
* Atea Pharmaceuticals Inc.	46,140	413	* Kinnate Biopharma Inc.	16,788	297
* 4D Molecular Therapeutics Inc.	18,475	405	* Talaris Therapeutics Inc.	19,392	297
* Ocular Therapeutix Inc.	57,770	403	* Omeros Corp.	45,905	295
* UFP Technologies Inc.	5,711	401	* Dermtech Inc.	18,471	292
* NGM Biopharmaceuticals Inc.	22,650	401			

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Aligos Therapeutics Inc.	24,596	292	* Esperion Therapeutics Inc.	46,297	232
* Phathom Pharmaceuticals Inc.	14,720	290	* KernPharm Inc.	26,445	230
* Akebia Therapeutics Inc.	127,605	288	* CytomX Therapeutics Inc.	52,981	229
* Allakos Inc.	29,327	287	* Zomedica Corp.	744,088	228
* LifeStance Health Group Inc.	30,018	286	* BioDelivery Sciences International Inc.	72,969	226
* Viking Therapeutics Inc.	61,848	285	* Axogen Inc.	24,008	225
* Immunovant Inc.	33,302	284	* Avita Medical Inc.	18,734	224
* Verastem Inc.	137,972	283	* Co-Diagnostics Inc.	24,873	222
*.1 Precigen Inc.	75,769	281	* Cogent Biosciences Inc.	25,843	222
* VistaGen Therapeutics Inc.	143,323	279	* Radius Health Inc.	31,931	221
* Aadi Bioscience Inc.	11,508	278	* Akoya Biosciences Inc.	14,347	220
* Allovir Inc.	21,414	277	* Cymabay Therapeutics Inc.	64,398	218
* Tactile Systems Technology Inc.	14,475	275	* Passage Bio Inc.	34,369	218
* Lineage Cell Therapeutics Inc.	111,172	272	* Harrow Health Inc.	24,765	214
* Aveanna Healthcare Holdings Inc.	36,554	271	* Tricida Inc.	22,158	212
* Tabula Rasa HealthCare Inc.	17,954	269	* Utah Medical Products Inc.	2,119	212
*.1 Clovis Oncology Inc.	97,462	264	* DICE Therapeutics Inc.	8,389	212
* iRadimed Corp.	5,708	264	*.1 Cortexyme Inc.	16,634	210
* SIGA Technologies Inc.	35,072	264	*.1 SmileDirectClub Inc.	89,453	210
* KalVista Pharmaceuticals Inc.	19,868	263	* Jounce Therapeutics Inc.	25,003	209
* Apyx Medical Corp.	20,333	261	* Lexicon Pharmaceuticals Inc.	52,537	207
* Pliant Therapeutics Inc.	19,263	260	* Mirum Pharmaceuticals Inc.	12,734	203
* Kiniksa Pharmaceuticals Ltd. Class A	21,995	259	* Asensus Surgical Inc.	183,270	203
* Stereotaxis Inc.	41,561	258	* Harvard Bioscience Inc.	28,191	199
* Xeris Biopharma Holdings Inc.	87,021	255	* Icosavax Inc.	8,704	199
* EyePoint Pharmaceuticals Inc.	20,695	253	* Shattuck Labs Inc.	23,286	198
* Intercept Pharmaceuticals Inc.	15,473	252	* Generation Bio Co.	27,520	195
* Altimmune Inc.	27,518	252	* Poseida Therapeutics Inc.	28,490	194
* Arbutus Biopharma Corp.	64,217	250	* 9 Meters Biopharma Inc.	193,610	190
*.1 Vicarious Surgical Inc.	23,479	249	* IGM Biosciences Inc.	6,439	189
* 908 Devices Inc.	9,603	248	* Oyster Point Pharma Inc.	10,341	189
* Singular Genomics Systems Inc.	21,402	247	*.2 PDL BioPharma Inc.	76,234	188
* Precision BioSciences Inc.	33,116	245	* Cardiff Oncology Inc.	30,869	186
* 23andMe Holding Co. Class A	36,747	245	* Checkpoint Therapeutics Inc.	59,552	185
* Aerie Pharmaceuticals Inc.	34,791	244	* Monte Rosa Therapeutics Inc.	8,990	184
* Fluidigm Corp.	62,024	243	*.1 Leap Therapeutics Inc.	56,497	183
* MEI Pharma Inc.	90,263	241	* Erasca Inc.	11,654	182
* Provention Bio Inc.	42,231	237	* Imago Biosciences Inc.	7,618	181
* Applied Molecular Transport Inc.	16,917	237	* Aeglea BioTherapeutics Inc.	37,939	180
* Olema Pharmaceuticals Inc.	25,293	237	* Liquidia Corp.	36,900	180
* Vera Therapeutics Inc.	8,862	237	* Tarsus Pharmaceuticals Inc.	7,993	180
* Dyne Therapeutics Inc.	19,877	236	* Sientra Inc.	48,828	179
* Selecta Biosciences Inc.	71,712	234	* ADMA Biologics Inc.	126,593	179
* Caribou Biosciences Inc.	15,495	234	*.1 Pulse Biosciences Inc.	12,076	179
* CEL-SCI Corp.	32,746	233	* InfuSystem Holdings Inc.	10,439	178
			* Evolus Inc.	27,192	177
			* Aldeyra Therapeutics Inc.	43,894	176
			* Beyond Air Inc.	18,382	174
			*.1 Lyell Immunopharma Inc.	22,542	174

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Durect Corp.	174,960	173	* Seelos Therapeutics Inc.	82,071	134
* <sup>1</sup> MyMD Pharmaceuticals Inc.	28,572	173	* Accelerate Diagnostics Inc.	25,335	132
* Cytek Biosciences Inc.	10,441	170	* Adverum Biotechnologies Inc.	75,150	132
* Magenta Therapeutics Inc.	37,818	168	* Enzo Biochem Inc.	40,843	131
* Progenity Inc.	80,203	168	* Forian Inc.	14,566	131
* <sup>1</sup> ZIOPHARM Oncology Inc.	152,512	166	* Molecular Templates Inc.	33,006	129
* Matinas BioPharma Holdings Inc.	163,094	165	* AVEO Pharmaceuticals Inc.	27,387	128
* Sight Sciences Inc.	9,342	164	* Humanigen Inc.	34,354	128
* Epizyme Inc.	65,381	163	* Pyxis Oncology Inc.	11,615	127
* Fortress Biotech Inc.	64,625	162	* Athersys Inc.	139,529	126
* Harpoon Therapeutics Inc.	21,504	162	* Eiger BioPharmaceuticals Inc.	24,244	126
* Oncocyte Corp.	74,112	161	* <sup>1</sup> NRX Pharmaceuticals Inc.	26,323	126
* PLx Pharma Inc.	19,895	159	* Evelo Biosciences Inc.	20,646	125
* Vor BioPharma Inc.	13,681	159	* Ikena Oncology Inc.	9,909	124
* Janux Therapeutics Inc.	8,050	159	* PROCEPT BioRobotics Corp.	4,968	124
* CTI BioPharma Corp.	63,836	158	* Castlight Health Inc. Class B	79,916	123
* SQZ Biotechnologies Co.	17,558	157	* Applied Therapeutics Inc.	13,794	123
* CorMedix Inc.	34,264	156	* Frequency Therapeutics Inc.	24,049	123
* SomaLogic Inc.	13,408	156	* Actinium Pharmaceuticals Inc.	20,511	123
* ChromaDex Corp.	41,320	155	* Convey Health Solutions Holdings Inc.	14,449	121
* PDS Biotechnology Corp.	18,997	154	* <sup>1</sup> Nuvalent Inc. Class A	6,378	121
* Viemed Healthcare Inc.	29,480	154	* <sup>1</sup> P3 Health Partners Inc.	17,181	121
* Atossa Therapeutics Inc.	96,199	154	* Enochian Biosciences Inc.	16,459	120
* Spectrum Pharmaceuticals Inc.	120,135	153	* Theseus Pharmaceuticals Inc.	9,484	120
* Zynex Inc.	15,216	152	* IntriCon Corp.	7,360	119
* Finch Therapeutics Group Inc.	15,118	151	* Neoleukin Therapeutics Inc.	24,542	118
* BrainStorm Cell Therapeutics Inc.	37,264	149	* Sesen Bio Inc.	143,290	117
* Infinity Pharmaceuticals Inc.	65,713	148	* CareMax Inc.	15,288	117
* Nkarta Inc.	9,648	148	* Exagen Inc.	9,919	115
* Sema4 Holdings Corp.	32,665	146	* Codiak Biosciences Inc.	10,303	115
* Akouos Inc.	17,109	145	* TFF Pharmaceuticals Inc.	12,846	114
* Citius Pharmaceuticals Inc.	94,008	145	* Alpha Teknova Inc.	5,588	114
* ClearPoint Neuro Inc.	12,824	144	* Sierra Oncology Inc.	5,258	114
* Immunic Inc.	15,009	144	* Conformis Inc.	148,691	113
* Ovid therapeutics Inc.	44,627	143	* Homology Medicines Inc.	30,844	112
* Tango Therapeutics Inc.	13,057	143	* iCAD Inc.	15,565	112
* XBiotech Inc.	12,790	142	* Silverback Therapeutics Inc.	16,780	112
* PAVmed Inc.	57,747	142	* Taysha Gene Therapies Inc.	9,398	110
* aTyr Pharma Inc.	18,957	142	* Entrada Therapeutics Inc.	6,382	109
* Annexon Inc.	12,233	141	* Lucira Health Inc.	12,487	108
* Alpine Immune Sciences Inc.	10,081	140	* Compass Therapeutics Inc.	33,982	108
* Graphite Bio Inc.	11,282	140	* Savara Inc.	85,084	106
* Ventyx Biosciences Inc.	7,068	140	* Tyra Biosciences Inc.	7,492	105
* CytoSorbents Corp.	33,066	139	* Dyadic International Inc.	23,051	104
* Paratek Pharmaceuticals Inc.	30,404	137			
* Syros Pharmaceuticals Inc.	42,029	137			
* Tenaya Therapeutics Inc.	7,197	136			
* Apollo Endosurgery Inc.	16,050	135			
* AirSculpt Technologies Inc.	7,868	135			

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Viracta Therapeutics Inc.	28,450	104	* ATI Physical Therapy Inc.	25,974	88
* Optinose Inc.	62,500	101	* Athenex Inc.	64,126	87
* Sanara Medtech Inc.	3,304	101	* Sensei Biotherapeutics Inc.	15,072	87
* Verrica Pharmaceuticals Inc.	10,956	100	* Otonomy Inc.	41,424	86
* iBio Inc.	182,088	100	* Invacare Corp.	31,358	85
* F-star Therapeutics Inc.	19,920	100	* Celcuity Inc.	6,440	85
* Century Therapeutics Inc.	6,294	100	*,1 Pear Therapeutics Inc.	13,471	84
* Mustang Bio Inc.	59,489	99	*,1 SAB Biotherapeutics Inc.	10,730	84
* Electromed Inc.	7,616	99	* MediciNova Inc.	31,009	83
* Immuneeering Corp. Class A	6,140	99	* Neuronetics Inc.	18,525	83
* Opiant Pharmaceuticals Inc.	2,938	99	* SELLAS Life Sciences Group Inc.	14,948	83
* Palatin Technologies Inc.	191,342	98	* Innovage Holding Corp.	16,618	83
* TherapeuticsMD Inc.	274,286	98	* Rain Therapeutics Inc.	6,474	83
* Aptinix Inc. Class A	36,742	98	* Brooklyn ImmunoTherapeutics Inc.	19,881	83
* Tonix Pharmaceuticals Holding Corp.	273,601	98	* Aspira Women's Health Inc.	46,365	82
* Puma Biotechnology Inc.	31,801	97	* CVRx Inc.	6,592	81
* T2 Biosystems Inc.	188,608	97	* Point Biopharma Global Inc.	14,472	81
* Black Diamond Therapeutics Inc.	18,268	97	* Humacyte Inc.	11,160	81
* Scynexis Inc.	15,858	97	* Ocuphire Pharma Inc.	21,645	81
* Gemini Therapeutics Inc.	33,435	97	* Sensus Healthcare Inc.	11,106	80
*,1 Nautilus Biotechnology Inc.	18,797	97	*,2 Alder Biopharmaceuticals Inc. CVR	90,957	80
* Ampio Pharmaceuticals Inc.	167,886	96	* Aquestive Therapeutics Inc.	20,542	80
* XOMA Corp.	4,608	96	* Clene Inc.	19,510	80
* Surface Oncology Inc.	20,025	96	* Satsuma Pharmaceuticals Inc.	17,641	79
* Codex DNA Inc.	8,909	96	* Eargo Inc.	15,482	79
* Synlogic Inc.	39,063	95	* Annovis Bio Inc.	4,518	79
* TCR2 Therapeutics Inc.	20,284	95	* Solid Biosciences Inc.	44,513	78
*,1 Rani Therapeutics Holdings Inc. Class A	5,840	95	*,1 Galectin Therapeutics Inc.	37,318	77
*,1 eFFECTOR Therapeutics Inc.	11,437	95	* Milestone Scientific Inc.	37,457	77
* Avrobio Inc.	24,509	94	* Oncernal Therapeutics Inc.	34,025	77
* Surgalign Holdings Inc.	131,113	94	* Voyager Therapeutics Inc.	28,408	77
* RxSight Inc.	8,313	94	* Hancock Jaffe Laboratories Inc.	11,710	77
*,1 Oncology Institute Inc.	9,603	94	* BioSig Technologies Inc.	34,130	76
*,1 PhaseBio Pharmaceuticals Inc.	35,566	93	* Rapid Micro Biosystems Inc. Class A	7,185	76
* Bolt Biotherapeutics Inc.	18,932	93	* Lipocine Inc.	74,945	74
* Assertio Holdings Inc.	42,703	93	* Trevena Inc.	127,859	74
* Clearside Biomedical Inc.	33,371	92	* Avalo Therapeutics Inc.	43,645	74
* Vincerox Pharma Inc.	9,049	92	* Repro-Med Systems Inc.	24,313	73
* Adagio Therapeutics Inc.	12,559	91	* Applied Genetic Technologies Corp.	38,634	73
* La Jolla Pharmaceutical Co.	19,398	90	* Cyteir Therapeutics Inc.	6,421	73
* Dare Bioscience Inc.	44,843	90	* FONAR Corp.	4,742	71
* Aerovate Therapeutics Inc.	7,673	90	* Hepion Pharmaceuticals Inc.	62,061	71
* UpHealth Inc.	40,323	90	* Omega Therapeutics Inc.	6,261	71
* Absci Corp.	10,820	89			
*,1 Zynerba Pharmaceuticals Inc.	30,393	88			
* Werewolf Therapeutics Inc.	7,424	88			

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Corbus Pharmaceuticals Holdings Inc.	112,969	70	* Protara Therapeutics Inc.	7,847	53
* Corvus Pharmaceuticals Inc.	29,109	70	* SOC Telemed Inc. Class A	40,818	52
* CareCloud Inc.	11,111	70	* Sio Gene Therapies Inc.	40,650	52
*.1 Adamis Pharmaceuticals Corp.	114,367	69	* Talis Biomedical Corp.	12,903	52
* NexImmune Inc.	14,792	68	* NeuroPace Inc.	5,190	52
* NextCure Inc.	11,137	67	* Angion Biomedica Corp.	17,453	51
*.1 Eton Pharmaceuticals Inc.	15,500	67	* Decibel Therapeutics Inc.	10,874	51
* Acutus Medical Inc.	19,578	67	*.1 Evofem Biosciences Inc.	131,867	50
* scPharmaceuticals Inc.	13,399	67	* Recro Pharma Inc.	29,155	50
* Zosano Pharma Corp.	143,266	67	* Champions Oncology Inc.	6,286	50
* Equillium Inc.	17,857	67	*.1 Delcath Systems Inc.	6,498	50
*.1 Ardelyx Inc.	60,237	66	* Celsion Corp.	92,593	50
* Venus Concept Inc.	38,610	66	* GT Biopharma Inc.	16,272	50
* Aprea Therapeutics Inc.	22,727	65	* LogicBio Therapeutics Inc.	21,322	49
* Cumberland Pharmaceuticals Inc.	13,833	65	* Five Star Senior Living Inc.	16,734	49
*.1 Retractable Technologies Inc.	9,432	65	* Sigilon Therapeutics Inc.	17,730	49
* Eyenovia Inc.	16,207	65	* Eloxx Pharmaceuticals Inc.	68,193	48
*.1 180 Life Sciences Corp.	16,667	65	* Lantern Pharma Inc.	5,987	48
* Statera Biopharma Inc.	28,249	65	* Merrimack Pharmaceuticals Inc.	12,140	47
* Surrozen Inc.	10,142	65	* Biolase Inc.	118,037	46
* Concert Pharmaceuticals Inc.	20,158	64	* UNITY Biotechnology Inc.	31,699	46
* Atreca Inc. Class A	21,020	64	* Myomo Inc.	6,766	46
* Tela Bio Inc.	5,011	64	* Cycleron Therapeutics Inc.	26,426	45
* Oncorus Inc.	12,105	64	* X4 Pharmaceuticals Inc.	19,724	45
* Achieve Life Sciences Inc.	8,264	64	*.1 Ontrak Inc.	7,191	45
* Processa Pharmaceuticals Inc.	13,054	64	* Avinger Inc.	100,732	45
* Anixa Biosciences Inc.	21,079	63	* Cyclacel Pharmaceuticals Inc.	11,507	45
* Acumen Pharmaceuticals Inc.	9,264	63	* Summit Therapeutics Inc.	16,478	44
* Cidara Therapeutics Inc.	48,780	62	* Chembio Diagnostics Inc.	37,594	43
* Astria Therapeutics Inc.	11,312	61	* Orgenesis Inc.	14,863	43
* Pro-Dex Inc.	2,523	60	* IRIDEX Corp.	7,102	43
* Diamedica Therapeutics Inc.	15,764	59	*.1 Spruce Biosciences Inc.	9,665	43
* Cocrystal Pharma Inc.	90,909	59	* Oragenics Inc.	96,154	43
* Eledon Pharmaceuticals Inc.	13,263	59	* Vivos Therapeutics Inc.	19,268	43
* GlycoMimetics Inc.	39,833	57	* PolarityTE Inc.	71,429	42
* Immunome Inc.	4,432	57	* Genprex Inc.	32,101	42
* Capricor Therapeutics Inc.	19,231	56	* Lensar Inc.	6,985	42
* Novan Inc.	13,525	56	* Calithera Biosciences Inc.	61,160	41
* CASI Pharmaceuticals Inc.	69,305	55	* IsoRay Inc.	104,951	41
* Lannett Co. Inc.	33,675	55	* Lumos Pharma Inc.	5,932	41
*.1 Genocea Biosciences Inc.	47,393	55	* AIM ImmunoTech Inc.	43,668	40
* Neubase Therapeutics Inc.	19,601	55	* Caladrius Biosciences Inc.	48,075	40
* Biodesix Inc.	10,449	55	* Precipio Inc.	25,063	40
* Heat Biologics Inc.	18,250	55	* Hookipa Pharma Inc.	16,574	39
* AcelRx Pharmaceuticals Inc.	96,645	54	* Axcella Health Inc.	18,758	39
* Marker Therapeutics Inc.	56,903	54	* Kaleido Biosciences Inc.	15,850	38
* Tyme Technologies Inc.	88,496	53	* Roivant Sciences Ltd.	3,719	38



**Institutional Total Stock Market Index Fund**

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* Ekso Bionics Holdings Inc.	14,085	37	* PayPal Holdings Inc.	871,347	164,319
* Onconova Therapeutics Inc.	14,441	37	Union Pacific Corp.	478,630	120,581
* Allena Pharmaceuticals Inc.	60,241	36	United Parcel Service Inc. Class B	541,504	116,066
* Tempest Therapeutics Inc.	6,821	36	Honeywell International Inc.	510,938	106,536
* Jaguar Health Inc.	33,767	35	Raytheon Technologies Corp.	1,111,578	95,662
* Landos Biopharma Inc.	6,988	34	* Boeing Co.	436,600	87,896
* Aileron Therapeutics Inc.	60,241	34	Caterpillar Inc.	401,103	82,924
* OpGen Inc.	33,445	33	Automatic Data Processing Inc.	312,965	77,171
* ElectroCore Inc.	55,556	32	General Electric Co.	815,085	77,001
* Aethlon Medical Inc.	17,271	32	3M Co.	428,461	76,108
* Elevation Oncology Inc.	5,352	32	Deere & Co.	206,830	70,920
* Strata Skin Sciences Inc.	21,171	31	American Express Co.	430,588	70,444
* Lyra Therapeutics Inc.	7,194	31	Lockheed Martin Corp.	174,540	62,033
* Collectar Biosciences Inc.	46,083	31	CSX Corp.	1,648,618	61,988
* Salaris Pharmaceuticals Inc.	61,728	31	Sherwin-Williams Co.	175,504	61,805
* Alimera Sciences Inc.	5,583	29	Norfolk Southern Corp.	180,705	53,798
* Diffusion Pharmaceuticals Inc.	94,340	29	Illinois Tool Works Inc.	209,769	51,771
* Pulmatrix Inc.	65,790	29	Eaton Corp. plc	295,640	51,092
* cbdMD Inc.	25,807	28	Fidelity National Information Services Inc.	451,513	49,283
* Vyant Bio Inc.	20,576	28	* Block Inc.	295,184	47,675
* Aura Biosciences Inc.	1,667	28	FedEx Corp.	177,255	45,845
* Soleno Therapeutics Inc.	66,304	27	Capital One Financial Corp.	315,652	45,798
* Neurobo Pharmaceuticals Inc.	20,998	26	* Fiserv Inc.	440,379	45,707
* NantHealth Inc.	23,920	25	Johnson Controls International plc	522,886	42,516
* ENDRA Life Sciences Inc.	36,765	25	Emerson Electric Co.	440,663	40,968
* Xilio Therapeutics Inc.	1,346	22	Northrop Grumman Corp.	105,830	40,964
* Bright Health Group Inc.	5,976	21	General Dynamics Corp.	176,581	36,812
*.2 Tobira Therapeutics Inc. CVR	4,500	20	Trane Technologies plc	176,356	35,629
* Yumanity Therapeutics Inc.	6,699	20	IHS Markit Ltd.	266,166	35,379
* Checkmate Pharmaceuticals Inc.	6,761	19	Carrier Global Corp.	644,858	34,977
* Idera Pharmaceuticals Inc.	32,106	18	Paychex Inc.	240,362	32,809
* Sharecare Inc.	3,508	16	DuPont de Nemours Inc.	385,417	31,134
*.1 Cue Health Inc.	1,221	16	L3Harris Technologies Inc.	145,280	30,980
* Paragon 28 Inc.	852	15	Parker-Hannifin Corp.	95,584	30,407
* Sonida Senior Living Inc.	320	9	PPG Industries Inc.	176,232	30,389
* Vaxxinity Inc. Class A	1,015	6	Rockwell Automation Inc.	85,907	29,969
*.2 Elanco Animal Health Inc. CVR	67,232	2	* Global Payments Inc.	215,629	29,149
*.2 Synergy Pharmaceuticals Inc.	412,534	—	Mettler-Toledo International Inc.	17,066	28,965
*.2 Progenics Pharmaceuticals Inc. CVR	106,497	—	* Cintas Corp.	65,142	28,869
* Geron Corp. Warrant Exp. 12/31/25	73,748	—	* Keysight Technologies Inc.	135,437	27,969
		<b>4,563,633</b>	Old Dominion Freight Line Inc.	76,771	27,513
<b>Industrials (12.8%)</b>			Otis Worldwide Corp.	314,897	27,418
Visa Inc. Class A	1,238,976	268,498	Verisk Analytics Inc. Class A	119,514	27,336
Mastercard Inc. Class A	650,789	233,841	Equifax Inc.	90,128	26,389
Accenture plc Class A	487,773	202,206	* AMETEK Inc.	171,982	25,288
			* TransDigm Group Inc.	39,070	24,859
			* Zebra Technologies Corp. Class A	39,433	23,471
			Ball Corp.	241,373	23,237
			Cummins Inc.	106,025	23,128

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Stanley Black & Decker Inc.	120,447	22,719	*	Fair Isaac Corp.	19,170	8,313
PACCAR Inc.	232,601	20,529	*	Middleby Corp.	41,391	8,144
Vulcan Materials Co.	98,649	20,478		Toro Co.	79,630	7,956
Martin Marietta Materials Inc.	46,335	20,411		Lennox International Inc.	24,246	7,864
Dover Corp.	107,175	19,463	*	AECOM	100,270	7,756
Fortive Corp.	252,118	19,234	*	Watsco Inc.	24,609	7,700
Ingersoll Rand Inc.	303,772	18,794	*	GXO Logistics Inc.	83,982	7,628
Synchrony Financial	401,033	18,604	*	Berry Global Group Inc.	101,645	7,499
* Bill.Com Holdings Inc.	71,893	17,912	*	Axon Enterprise Inc.	4,7519	7,460
* United Rentals Inc.	53,883	17,905	*	Mohawk Industries Inc.	40,707	7,416
Expeditors International of Washington Inc.	126,764	17,023		Genpact Ltd.	139,068	7,382
TransUnion	142,916	16,947	*	Sealed Air Corp.	108,690	7,333
* Waters Corp.	45,448	16,934	*	MKS Instruments Inc.	40,983	7,138
WW Grainger Inc.	32,550	16,869	*	Sensata Technologies Holding plc	111,063	6,851
* Generac Holdings Inc.	46,509	16,367	*	Paylocity Holding Corp.	28,934	6,833
* Trimble Inc.	184,446	16,082		Knight-Swift Transportation Holdings Inc.	111,977	6,824
* Xylem Inc.	133,510	16,011		WillScot Mobile Mini Holdings Corp.	166,646	6,806
* Teledyne Technologies Inc.	34,437	15,045	*	TopBuild Corp.	24,595	6,786
IDEX Corp.	56,642	13,386		Owens Corning	73,703	6,670
Jacobs Engineering Group Inc.	95,135	13,246		Tetra Tech Inc.	39,119	6,642
* Affirm Holdings Inc.	130,702	13,143	*	Saia Inc.	19,664	6,627
JB Hunt Transport Services Inc.	62,698	12,815		ITT Inc.	64,527	6,594
Masco Corp.	180,746	12,692		Lincoln Electric Holdings Inc.	44,428	6,196
* FleetCor Technologies Inc.	56,504	12,648		AptarGroup Inc.	48,039	5,884
Textron Inc.	160,639	12,401	*	Littelfuse Inc.	18,128	5,705
Quanta Services Inc.	106,193	12,176	*	Axalta Coating Systems Ltd.	171,057	5,665
* Builders FirstSource Inc.	141,239	12,106		Brunswick Corp.	55,981	5,639
Westinghouse Air Brake Technologies Corp.	131,413	12,104		Acuity Brands Inc.	26,284	5,565
* Trex Co. Inc.	86,175	11,636		Oshkosh Corp.	49,261	5,552
Fortune Brands Home & Security Inc.	99,586	10,646		Donaldson Co. Inc.	93,047	5,514
Crown Holdings Inc.	94,583	10,463		Huntington Ingalls Industries Inc.	29,264	5,465
CH Robinson Worldwide Inc.	96,320	10,367	*	XPO Logistics Inc.	70,357	5,448
Graco Inc.	125,580	10,124		Advanced Drainage Systems Inc.	39,727	5,408
Nordson Corp.	38,826	9,911		Western Union Co.	301,954	5,387
RPM International Inc.	96,627	9,759		Louisiana-Pacific Corp.	66,012	5,172
Cognex Corp.	124,453	9,677	*	EMCOR Group Inc.	40,414	5,148
Packaging Corp. of America	70,552	9,606		AGCO Corp.	43,086	4,999
Carlisle Cos. Inc.	38,569	9,570	*	WESCO International Inc.	37,767	4,970
HEICO Corp. Class A	72,746	9,349	*	Eagle Materials Inc.	29,574	4,923
Jack Henry & Associates Inc.	55,262	9,228	*	Landstar System Inc.	27,336	4,894
Howmet Aerospace Inc.	288,029	9,168	*	Coherent Inc.	18,352	4,892
Pentair plc	122,298	8,931	*	WEX Inc.	33,882	4,757
Robert Half International Inc.	79,105	8,822		Woodward Inc.	43,344	4,744
Allegion plc	66,105	8,755	*	nVent Electric plc	123,131	4,679
Snap-on Inc.	40,268	8,673	*	Colfax Corp.	101,353	4,659
Westrock Co.	194,908	8,646		Exponent Inc.	39,241	4,581
A O Smith Corp.	98,494	8,456		MDU Resources Group Inc.	148,376	4,576
Regal Rexnord Corp.	49,546	8,432	*	Euronet Worldwide Inc.	37,670	4,489
Booz Allen Hamilton Holding Corp. Class A	98,493	8,351		Graphic Packaging Holding Co.	227,623	4,439
Hubbell Inc. Class B	40,031	8,337		Simpson Manufacturing Co. Inc.	31,615	4,397
			*	Chart Industries Inc.	27,439	4,376
			*	ASGN Inc.	35,359	4,363
			*	AMN Healthcare Services Inc.	35,135	4,298

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Sonoco Products Co.	74,148	4,292	Brink's Co.	37,679	2,471
Armstrong World Industries Inc.	35,416	4,113	Installed Building Products Inc.	17,391	2,430
MSA Safety Inc.	27,023	4,079	AAON Inc.	30,432	2,417
Watts Water Technologies Inc.			* Itron Inc.	33,309	2,282
Class A	20,838	4,046	Alliance Data Systems Corp.	34,266	2,281
Curtiss-Wright Corp.	28,583	3,964	* Mercury Systems Inc.	41,369	2,278
ManpowerGroup Inc.	40,728	3,964	Belden Inc.	34,627	2,276
* FTI Consulting Inc.	25,826	3,962	UniFirst Corp.	10,703	2,252
Valmont Industries Inc.	15,574	3,901	Helios Technologies Inc.	21,384	2,249
Vontier Corp.	125,561	3,858	* Shift4 Payments Inc. Class A	38,824	2,249
* Atkore Inc.	34,561	3,843	Kennametal Inc.	62,344	2,239
* MasTec Inc.	41,242	3,806	* Weibilt Inc.	93,395	2,220
Crane Co.	37,340	3,799	* Vicor Corp.	17,335	2,201
Maximus Inc.	46,071	3,670	* Bloom Energy Corp. Class A	99,710	2,187
* AZEK Co. Inc. Class A	79,343	3,669	Terex Corp.	49,492	2,175
* API Group Corp.	141,609	3,649	ArcBest Corp.	18,063	2,165
Air Lease Corp. Class A	81,618	3,610	Otter Tail Corp.	30,051	2,146
John Bean Technologies Corp.	23,154	3,556	* Badger Meter Inc.	20,009	2,132
* Summit Materials Inc. Class A	87,855	3,526	* Masonite International Corp.	18,007	2,124
* ExlService Holdings Inc.	23,239	3,364	Albany International Corp. Class A	23,934	2,117
Spirit AeroSystems Holdings Inc. Class A	78,057	3,363	* Atlas Air Worldwide Holdings Inc.	22,385	2,107
BWX Technologies Inc.	69,647	3,335	Forward Air Corp.	17,398	2,107
Insperty Inc.	27,799	3,283	* Hub Group Inc. Class A	24,722	2,083
HB Fuller Co.	38,545	3,122	* CryoPort Inc.	35,010	2,072
Ryder System Inc.	37,774	3,114	Encore Wire Corp.	14,407	2,062
* ACI Worldwide Inc.	89,347	3,100	Werner Enterprises Inc.	42,177	2,010
Zurn Water Solutions Corp.	85,113	3,098	* Dycom Industries Inc.	21,359	2,003
* TuSimple Holdings Inc. Class A	85,125	3,052	ABM Industries Inc.	49,040	2,003
Triton International Ltd.	50,464	3,039	Kadant Inc.	8,623	1,987
Korn Ferry	39,666	3,004	* Alight Inc. Class A	182,646	1,974
Flowserve Corp.	96,492	2,953	* Virgin Galactic Holdings Inc.	145,214	1,943
Herc Holdings Inc.	18,737	2,933	Brady Corp. Class A	35,123	1,893
Applied Industrial Technologies Inc.	28,271	2,903	Trinity Industries Inc.	62,287	1,881
Matson Inc.	31,929	2,875	HEICO Corp.	12,925	1,864
Allison Transmission Holdings Inc.	77,872	2,831	* Kratos Defense & Security Solutions Inc.	96,026	1,863
MSC Industrial Direct Co. Inc. Class A	33,056	2,779	Federal Signal Corp.	42,667	1,849
Aerojet Rocketdyne Holdings Inc.	58,576	2,739	* SPX Corp.	30,957	1,848
* Resideo Technologies Inc.	104,447	2,719	* GMS Inc.	30,575	1,838
* TriNet Group Inc.	28,497	2,715	* Flywire Corp.	47,954	1,825
* Kirby Corp.	44,760	2,660	* Hayward Holdings Inc.	68,581	1,799
Franklin Electric Co. Inc.	28,063	2,654	* Moog Inc. Class A	21,537	1,744
* Fluor Corp.	105,164	2,605	* Verra Mobility Corp. Class A	112,689	1,739
SPX FLOW Inc.	30,128	2,605	Barnes Group Inc.	37,164	1,731
EVERTEC Inc.	52,079	2,603	* JELD-WEN Holding Inc.	65,626	1,730
Silgan Holdings Inc.	60,354	2,586	Mueller Water Products Inc. Class A	119,838	1,726
Hillenbrand Inc.	49,201	2,558	ESCO Technologies Inc.	18,900	1,701
GATX Corp.	24,302	2,532	* Gibraltar Industries Inc.	25,277	1,685
EnerSys	31,468	2,488	EnPro Industries Inc.	14,491	1,595
* Beacon Roofing Supply Inc.	43,169	2,476	ManTech International Corp. Class A	21,320	1,555
Altra Industrial Motion Corp.	47,984	2,475	*.1 Nikola Corp.	156,348	1,543
Comfort Systems USA Inc.	25,014	2,475	* Allegheny Technologies Inc.	94,172	1,500
			Maxar Technologies Inc.	50,132	1,480
			* CBIZ Inc.	37,546	1,469
			McGrath RentCorp.	18,291	1,468

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
CSW Industrials Inc.	12,131	1,466	*	Cimpress plc	11,617	832
ICF International Inc.	14,239	1,460		Kaman Corp.	19,000	820
* Green Dot Corp.			*	Huron Consulting Group Inc.	16,198	808
Class A	39,958	1,448		Aurora Innovation Inc.	71,292	803
Greif Inc. Class A	23,510	1,419	*	TrueBlue Inc.	28,717	795
* MYR Group Inc.	12,754	1,410	*	Energy Recovery Inc.	36,746	790
Granite Construction Inc.	35,989	1,393	*	Cornerstone Building Brands Inc.	44,953	784
* O-I Glass Inc.	112,139	1,349	*	American Woodmark Corp.	11,979	781
* Montrose Environmental Group Inc.	19,114	1,348		Apogee Enterprises Inc.	16,165	778
* Ferro Corp.	61,637	1,346		Marten Transport Ltd.	45,126	774
* Meritor Inc.	54,291	1,345	*	Cost Country Healthcare Inc.	27,822	772
* NV5 Global Inc.	9,738	1,345	*	Desktop Metal Inc. Class A	155,071	768
Lindsay Corp.	8,712	1,324		Wabash National Corp.	38,440	750
TTEC Holdings Inc.	14,310	1,296	*	Construction Partners Inc. Class A	25,239	742
Alamo Group Inc.	8,792	1,294	*	Core & Main Inc. Class A	23,952	727
Patrick Industries Inc.	15,726	1,269	*	Great Lakes Dredge & Dock Corp.	45,779	720
TriMas Corp.	34,065	1,260		BlueLinX Holdings Inc.	7,412	710
* Veritiv Corp.	10,204	1,251	*	Heidrick & Struggles International Inc.	16,200	708
Mesa Laboratories Inc.	3,803	1,248	*	Gorman-Rupp Co.	15,864	707
* OSI Systems Inc.	13,266	1,236	*	First Advantage Corp.	34,832	663
* Gates Industrial Corp. plc	76,815	1,222		Heartland Express Inc.	39,225	660
* Aspen Aerogels Inc.	24,522	1,221	*	Conduent Inc.	123,359	659
* Air Transport Services Group Inc.	41,241	1,212	*	Chase Corp.	6,284	626
* Ranpak Holdings Corp. Class A	31,476	1,183	*	BTRS Holdings Inc. Class A	79,319	620
Astec Industries Inc.	17,046	1,181	*	Napco Security Technologies Inc.	12,094	604
Shyft Group Inc.	23,917	1,175	*	Mirion Technologies Inc.	57,068	597
Tennant Co.	14,318	1,160	*.1	Hyllion Holdings Corp. Quanex Building Products Corp.	94,560	586
* TaskUS Inc. Class A	21,125	1,140		Insteel Industries Inc.	23,290	577
* AeroVironment Inc.	18,253	1,132	*	GreenSky Inc. Class A	14,426	574
Griffon Corp.	38,856	1,107	*	Titan Machinery Inc.	50,432	573
* Repay Holdings Corp. Class A	59,457	1,086	*	Danimer Scientific Inc.	16,986	572
* AAR Corp.	27,314	1,066	*	Forrester Research Inc.	65,103	555
* Proto Labs Inc.	20,492	1,052	*	Douglas Dynamics Inc.	9,342	549
* ZipRecruiter Inc. Class A	41,691	1,040	*	Latch Inc.	13,902	543
Greenbrier Cos. Inc.	22,550	1,035	*	RR Donnelley & Sons Co.	71,694	541
Schneider National Inc. Class B	38,408	1,034	*.1	PureCycle Technologies Inc.	48,024	541
Standex International Corp.	9,160	1,014	*	CRA International Inc.	55,737	533
* FARO Technologies Inc.	14,171	992	*	SP Plus Corp.	5,617	524
* PGT Innovations Inc.	43,853	986	*	Sterling Construction Co. Inc.	18,492	522
Columbus McKinnon Corp.	21,150	978	*	BrightView Holdings Inc.	19,754	520
AZZ Inc.	17,549	970	*	Transcat Inc.	36,773	518
Kforce Inc.	12,784	962	*	Yellow Corp.	5,606	518
Primoris Services Corp.	39,942	958	*	Resources Connection Inc.	39,731	500
Deluxe Corp.	29,677	953	*	International Seaways Inc.	27,955	499
H&E Equipment Services Inc.	21,452	950	*.1	Workhorse Group Inc.	33,552	493
* Donnelley Financial Solutions Inc.	19,872	937	*	Kelly Services Inc. Class A	111,953	488
Enerpac Tool Group Corp. Class A	45,967	932				
* Triumph Group Inc.	48,701	902				
* Evo Payments Inc. Class A	34,610	886				
ADT Inc.	104,682	880				
Pitney Bowes Inc.	131,414	871				
* CoreCivic Inc.	85,691	854				
* Marqeta Inc. Class A	49,545	851				

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Advantage Solutions Inc.	59,505	477	* Hireright Holdings Corp.	16,790	269
Argan Inc.	11,972	463	Information Services Group Inc.	33,301	254
* Forterra Inc.	19,305	459	* Astronics Corp.	20,376	245
* Franklin Covey Co.	9,694	449	Powell Industries Inc.	8,182	241
* Loyalty Ventures Inc.	14,714	442	* DHI Group Inc.	38,150	238
* Enovix Corp.	16,111	440	* I3 Verticals Inc. Class A	10,290	235
* Thermon Group Holdings Inc.	25,891	438	* Lawson Products Inc.	4,248	233
* Titan International Inc.	39,662	435	* Radiant Logistics Inc.	31,230	228
VSE Corp.	7,098	433	US Lime & Minerals Inc.	1,768	228
* Manitowoc Co. Inc.	22,977	427	* Blue Bird Corp.	14,543	227
* PAE Inc.	42,295	420	* Sterling Check Corp.	11,043	226
* CIRCOR International Inc.	15,297	416	* PFWeb Inc.	17,422	224
* Paymentus Holdings Inc. Class A	11,806	413	* Proterra Inc.	23,785	210
*.1 Skillsoft Corp.	45,087	413	*.1 Eos Energy Enterprises Inc.	27,603	208
*.1 Blade Air Mobility Inc.	46,294	409	* ShotSpotter Inc.	7,009	207
Myers Industries Inc.	20,219	405	*.1 Velo3D Inc.	26,233	205
* CS Disco Inc.	11,279	403	* Acacia Research Corp.	39,032	200
* Modine Manufacturing Co.	39,025	394	* Concrete Pumping Holdings Inc.	24,375	200
* Ducommun Inc.	8,391	392	* Archer Aviation Inc. Class A	33,191	200
* Vectrus Inc.	8,545	391	*.1 Lightning eMotors Inc.	31,631	190
* International Money Express Inc.	24,514	391	* Commercial Vehicle Group Inc.	23,373	188
REV Group Inc.	27,154	384	* Covenant Logistics Group Inc. Class A	7,054	186
National Presto Industries Inc.	4,654	382	* Luna Innovations Inc.	21,870	185
Pactiv Evergreen Inc.	30,079	381	* Infrastructure and Energy Alternatives Inc.	19,943	183
Ennis Inc.	19,419	379	LSI Industries Inc.	26,063	179
* IES Holdings Inc.	7,479	379	* Atlas Technical Consultants Inc.	20,975	177
* Hillman Solutions Corp.	35,235	379	* Byrna Technologies Inc.	12,494	167
* Cantaloupe Inc.	42,586	378	Hurco Cos. Inc.	5,589	166
* Custom Truck One Source Inc.	47,086	377	Park-Ohio Holdings Corp.	7,777	165
* Payoneer Global Inc.	50,745	373	* Huttig Building Products Inc.	14,812	164
* Vishay Precision Group Inc.	9,961	370	* Hudson Technologies Inc.	36,630	163
* Paya Holdings Inc. Class A	57,830	367	*.1 AeroCentury Corp.	2,716	162
* DXP Enterprises Inc.	13,989	359	* Rekor Systems Inc.	24,452	160
* Daseki Inc.	35,353	355	* Horizon Global Corp.	19,524	156
* Velodyne Lidar Inc.	75,879	352	* Ipsidy Inc.	10,807	152
Miller Industries Inc.	10,458	349	* Park Aerospace Corp.	11,255	149
* Babcock & Wilcox Enterprises Inc.	38,430	347	* Electric Last Mile Solutions I	20,726	146
Hyster-Yale Materials Handling Inc.	8,288	341	* Iteris Inc.	36,286	145
Barrett Business Services Inc.	4,892	338	* Aersale Corp.	7,981	142
* Tutor Perini Corp.	27,343	338	BGSF Inc.	9,519	137
* Willdan Group Inc.	9,580	337	* Overseas Shipholding Group Inc. Class A	71,987	135
* AvidXchange Holdings Inc.	22,396	337	* Target Hospitality Corp.	37,428	133
Kronos Worldwide Inc.	22,252	334	*.1 DLH Holdings Corp.	6,431	133
* Atlanticus Holdings Corp.	4,615	329	* Cadre Holdings Inc.	5,241	133
Cass Information Systems Inc.	8,247	324	* CECO Environmental Corp.	20,182	126
* Vivint Smart Home Inc.	33,096	324	Graham Corp.	10,052	125
* Joby Aviation Inc.	44,201	323	* Mistras Group Inc.	16,678	124
Allied Motion Technologies Inc.	8,755	319	* Performant Financial Corp.	51,043	123
*.1 View Inc.	77,501	303	*.1 Bitnile Holdings Inc.	102,278	122
Eagle Bulk Shipping Inc.	6,639	302			

**Institutional Total Stock Market Index Fund**

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* PAM Transportation Services Inc.	1,663	118	* Frequency Electronics Inc.	5,508	54
* Quad/Graphics Inc.	29,374	117	* Katapult Holdings Inc.	15,988	54
* EVI Industries Inc.	3,692	115	* StarTek Inc.	9,990	52
* Twin Disc Inc.	10,538	115	*.1 Spire Global Inc.	15,513	52
* Gencor Industries Inc.	9,715	112	* Momentus Inc.	12,152	51
* BM Technologies Inc. (XASE)	12,201	112	* Williams Industrial Services Group Inc.	16,026	48
* USA Truck Inc.	5,577	111	* Alkido Pharma Inc.	75,873	45
* L B Foster Co. Class A	7,870	108	* Armstrong Flooring Inc.	15,731	31
* Bowman Consulting Group Ltd.	5,072	108	* Smith-Midland Corp.	659	31
ARC Document Solutions Inc.	30,422	106	* GreenBox POS	6,805	29
* Berkshire Grey Inc.	19,018	105	* ClearSign Technologies Corp.	20,576	28
*.1 Biotricity Inc.	26,299	105	* ENGlobe Corp.	18,051	24
* Soluna Holdings Inc.	9,681	104	* Legalzoom.com Inc.	993	16
* US Xpress Enterprises Inc. Class A	17,513	103	* Moneylion Inc.	1,435	6
* Orion Group Holdings Inc.	27,064	102	* Microvast Holdings Inc.	847	5
* Agrify Corp.	11,061	102	* Willis Lease Finance Corp.	109	4
Hirequest Inc.	4,907	99	* Remitly Global Inc.	97	2
* Innovative Solutions and Support Inc.	14,876	98			<b>4,590,860</b>
* Hudson Global Inc.	3,398	98	<b>Other (0.0%)<sup>3</sup></b>		
* Wrap Technologies Inc.	24,753	97	*.2 Spirit MTA REIT	58,489	16
* Xos Inc.	30,722	97	*.2 Omthera Pharmaceutical Inc. CVR	31,662	8
* VirTra Inc.	13,519	95	2 Contra Strongbridge CVR	45,385	8
* INNOVATE Corp.	25,298	94	*.2 Media General Inc. CVR	175,133	7
* GEE Group Inc. Preformed Line Products Co.	1,407	91	*.2 Aduro Biotech Inc. CVR	11,427	7
* Rocket Lab USA Inc.	7,290	90	*.2 Alexza Pharmaceuticals CVR	80,591	3
* BlackSky Technology Inc.	20,146	90	2 Contra Adamas Pharmace CVR	30,505	2
* Karat Packaging Inc.	4,292	87	2 Contra Adamas Pharmace CVR	30,505	2
* Mayville Engineering Co. Inc.	5,637	84	*.2 Contra Miragen Therape CVR	67,673	1
* AEye Inc.	16,877	82	*.2 Esc Srax Inc.	18,450	1
* Manitex International Inc.	12,574	80	*.2 Ambit Biosciences Corp. CVR	29,736	—
* Ultralife Corp.	13,266	80	*.2 Frontier Financial Corp.	1	—
*.1 Redwire Corp.	11,752	79	*.1,2 Harvest Natural Resources Inc.	27,025	—
* Priority Technology Holdings Inc.	11,049	78	*.2 Contra Aerpio Pharmace CVR	60,976	—
* Core Molding Technologies Inc.	9,054	77			<b>55</b>
*.1 Orbital Energy Group Inc.	35,046	77	<b>Real Estate (3.6%)</b>		
* Orion Energy Systems Inc.	20,324	74	American Tower Corp.	338,422	98,988
* Limbach Holdings Inc.	8,177	74	Prologis Inc.	549,880	92,578
* Alpha Pro Tech Ltd.	12,073	72	Crown Castle International Corp.	320,699	66,943
* Usio Inc.	16,474	72	Equinix Inc.	66,703	56,420
* ServiceSource International Inc.	70,191	69	Public Storage	110,662	41,450
* Toughbuilt Industries Inc.	182,582	67	Simon Property Group Inc.	244,101	39,000
* RF Industries Ltd.	8,155	65	Digital Realty Trust Inc.	210,757	37,277
* CPI Card Group Inc.	3,492	65	SBA Communications Corp. Class A	80,542	31,332
* Hill International Inc.	32,680	64	Realty Income Corp.	420,957	30,136
* LightPath Technologies Inc. Class A	25,635	63	Welltower Inc.	321,376	27,564
* FreightCar America Inc.	16,584	61	AvalonBay Communities Inc.	103,611	26,171
* IZEA Worldwide Inc.	43,567	58	Alexandria Real Estate Equities Inc.	114,590	25,549
* AgEagle Aerial Systems Inc.	37,077	58			

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* CBRE Group Inc.			Omega Healthcare Investors Inc.	173,394	5,131
Class A	234,724	25,470	* Opendoor Technologies Inc.	345,165	5,043
Equity Residential	263,636	23,859	Innovative Industrial Properties Inc.	18,071	4,751
* CoStar Group Inc.	291,867	23,066	Terreno Realty Corp.	55,465	4,731
Weyerhaeuser Co.	555,023	22,856	Cousins Properties Inc.	111,768	4,502
Extra Space Storage Inc.	98,848	22,412	Spirit Realty Capital Inc.	91,257	4,398
Invitation Homes Inc. Mid-America	445,080	20,180	Rayonier Inc.	106,376	4,293
Apartment Communities Inc.	85,896	19,708	Douglas Emmett Inc.	126,578	4,240
Duke Realty Corp.	283,797	18,628	National Storage Affiliates Trust	57,562	3,983
Sun Communities Inc.	88,188	18,517	Agree Realty Corp.	52,238	3,728
Essex Property Trust Inc.	48,596	17,117	SL Green Realty Corp.	50,393	3,613
Ventas Inc.	298,021	15,235	* Ryman Hospitality Properties Inc.	38,776	3,566
Healthpeak Properties Inc.	399,175	14,406	Healthcare Realty Trust Inc.	112,307	3,553
VICI Properties Inc.	470,514	14,167	Highwoods Properties Inc.	79,179	3,531
UDR Inc.	229,603	13,774	Hannon Armstrong Sustainable Infrastructure Capital Inc.	62,450	3,317
Camden Property Trust	75,958	13,572	LXP Industrial Trust	207,826	3,246
Boston Properties Inc.	104,731	12,063	Kite Realty Group Trust	148,786	3,241
Kimco Realty Corp.	459,097	11,317	Physicians Realty Trust	170,261	3,206
Iron Mountain Inc.	215,708	11,288	* Digitalbridge Group Inc.	383,540	3,195
WP Carey Inc.	137,516	11,283	Park Hotels & Resorts Inc.	166,143	3,137
Equity LifeStyle Properties Inc.	123,598	10,835	* Howard Hughes Corp.	30,566	3,111
Medical Properties Trust Inc.	444,735	10,509	* Offfront Media Inc.	111,895	3,001
* Jones Lang LaSalle Inc.	37,859	10,197	* Zillow Group Inc. Class A	46,847	2,915
Regency Centers Corp.	126,775	9,552	Hudson Pacific Properties Inc.	116,575	2,881
Life Storage Inc.	61,038	9,350	* Redfin Corp.	74,987	2,879
* Host Hotels & Resorts Inc.	530,530	9,226	Broadstone Net Lease Inc.	111,325	2,763
CubeSmart	160,790	9,151	PS Business Parks Inc.	14,765	2,719
Rexford Industrial Realty Inc.	112,698	9,141	PotlatchDeltic Corp.	45,144	2,719
American Homes 4 Rent Class A	196,586	8,573	Essential Properties Realty Trust Inc.	91,031	2,624
CyrusOne Inc.	95,220	8,543	Macerich Co.	150,567	2,602
Gaming and Leisure Properties Inc.	166,392	8,097	EPR Properties	54,421	2,584
Lamar Advertising Co. Class A	64,389	7,810	Apple Hospitality REIT Inc.	158,481	2,559
Federal Realty Investment Trust	56,779	7,740	JBG SMITH Properties	87,637	2,516
* Zillow Group Inc. Class C	108,623	6,936	Uniti Group Inc.	173,551	2,431
EastGroup Properties Inc.	29,641	6,754	* Cushman & Wakefield plc	107,708	2,395
Americold Realty Trust	199,493	6,541	Newmark Group Inc. Class A	126,850	2,372
First Industrial Realty Trust Inc.	98,068	6,492	Sabra Health Care REIT Inc.	168,737	2,285
National Retail Properties Inc.	133,060	6,396	Corporate Office Properties Trust	81,184	2,271
STAG Industrial Inc.	129,873	6,229	* Equity Commonwealth	86,517	2,241
STORE Capital Corp.	179,432	6,172	SITE Centers Corp.	138,806	2,197
Apartment Income REIT Corp.	110,275	6,029	Pebblebrook Hotel Trust	96,619	2,161
American Campus Communities Inc.	101,156	5,795	Independence Realty Trust Inc.	83,315	2,152
Vornado Realty Trust	137,841	5,770	Kennedy-Wilson Holdings Inc.	87,581	2,091
Kilroy Realty Corp.	86,433	5,744	* Sunstone Hotel Investors Inc.	160,449	1,882
Brixmor Property Group Inc.	224,689	5,709	RLJ Lodging Trust	130,952	1,824
Healthcare Trust of America Inc. Class A	166,316	5,553			

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Retail Opportunity Investments Corp.	92,972	1,822	*	Radius Global Infrastructure Inc. Class A (XNMS)	46,555	750
Brandywine Realty Trust	133,805	1,796		Plymouth Industrial REIT Inc.	22,982	735
National Health Investors Inc.	31,257	1,796		Armada Hoffer Properties Inc.	48,155	733
eXp World Holdings Inc.	50,780	1,711		GEO Group Inc.	93,289	723
CareTrust REIT Inc.	74,680	1,705		Gladstone Commercial Corp.	27,303	704
Washington REIT	64,603	1,670		City Office REIT Inc.	35,182	694
* Compass Inc. Class A	181,055	1,646		NETSTREIT Corp.	27,649	633
* Xenia Hotels & Resorts Inc.	89,964	1,629		Preferred Apartment Communities Inc. Class A	34,971	632
Four Corners Property Trust Inc.	55,346	1,628		Urstadt Biddle Properties Inc. Class A	28,081	598
Urban Edge Properties	84,693	1,609		Diversified Healthcare Trust	193,585	598
Monmouth Real Estate Investment Corp.	72,911	1,532		Bluerock Residential Growth REIT Inc. Class A	20,525	542
* DiamondRock Hospitality Co.	155,817	1,497		Ares Commercial Real Estate Corp.	35,770	520
Easterly Government Properties Inc. Class A	63,462	1,455		* Chatham Lodging Trust	37,178	510
Tanger Factory Outlet Centers Inc.	74,730	1,441		One Liberty Properties Inc.	14,448	510
* Realogy Holdings Corp.	84,575	1,422		Saul Centers Inc.	9,530	505
Piedmont Office Realty Trust Inc. Class A	72,395	1,331		* CorePoint Lodging Inc.	30,789	483
St. Joe Co.	25,413	1,323		RE/MAX Holdings Inc. Class A	15,592	475
American Assets Trust Inc.	35,187	1,321		Phillips Edison & Co. Inc.	13,462	445
InvenTrust Properties Corp.	47,323	1,290		Franklin Street Properties Corp.	68,871	410
Alexander & Baldwin Inc.	50,689	1,272		RMR Group Inc. Class A	11,716	406
Safehold Inc.	15,408	1,230		Alexander's Inc.	1,420	370
Industrial Logistics Properties Trust	48,676	1,219		CatchMark Timber Trust Inc. Class A	42,281	368
Empire State Realty Trust Inc. Class A	132,757	1,182		Whitestone REIT	36,139	366
Acadia Realty Trust	52,633	1,149		Bridge Investment Group Holdings Inc. Class A	14,416	360
Centerspace	10,337	1,146		* Forestar Group Inc.	15,806	344
NexPoint Residential Trust Inc.	13,605	1,140		* Seritage Growth Properties Class A	25,883	343
* Veris Residential Inc.	61,994	1,139		* Tejon Ranch Co.	17,368	331
Global Net Lease Inc.	66,742	1,020		* Hersha Hospitality Trust Class A	35,298	324
Office Properties Income Trust	39,933	992		CTO Realty Growth Inc.	5,178	318
Getty Realty Corp.	29,991	962		Farmland Partners Inc.	25,700	307
LTC Properties Inc.	28,186	962		Universal Health Realty Income Trust	4,952	294
Paramount Group Inc.	109,059	910		Postal Realty Trust Inc. Class A	14,862	294
* Apartment Investment and Management Co. Class A	112,866	871		* Braemar Hotels & Resorts Inc.	48,842	249
UMH Properties Inc.	30,988	847		* FRP Holdings Inc.	3,834	222
Global Medical REIT Inc.	47,150	837		* Stratus Properties Inc.	5,900	216
American Finance Trust Inc.	89,374	816		* Ashford Hospitality Trust Inc.	22,156	213
* Marcus & Millichap Inc.	15,778	812		* Offerpad Solutions Inc.	33,212	213
RPT Realty	60,231	806		BRT Apartments Corp.	8,612	207
Community Healthcare Trust Inc.	16,883	798		* Cedar Realty Trust Inc.	7,030	177
* Orion Office REIT Inc.	42,109	786		Power REIT	2,558	176
Service Properties Trust	88,113	774		Clipper Realty Inc.	15,552	155
Gladstone Land Corp.	22,657	765		Indus Realty Trust Inc.	1,841	149
* Summit Hotel Properties Inc.	76,807	750				



**Institutional Total Stock Market Index Fund**

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Alpine Income Property Trust Inc.	6,662	133	Cognizant Technology Solutions Corp. Class A	390,403	34,637
* Vidler Water Resources Inc.	10,399	126	* Twilio Inc. Class A	125,160	32,960
* Fathom Holdings Inc.	5,453	112	* Datadog Inc. Class A	181,667	32,357
Retail Value Inc.	16,502	106	HP Inc.	855,248	32,217
CIM Commercial Trust Corp.	14,025	103	* CrowdStrike Holdings Inc. Class A	145,054	29,700
New York City REIT Inc. Class A	7,408	79	* Zoom Video Communications Inc. Class A	153,186	28,172
* Altisource Portfolio Solutions SA	6,945	78	* EPAM Systems Inc.	39,953	26,707
* Maui Land & Pineapple Co. Inc.	7,827	78	* Match Group Inc.	198,845	26,297
* Rafael Holdings Inc. Class B	13,424	68	* ANSYS Inc.	64,517	25,879
* Pennsylvania REIT	49,091	50	* MongoDB Inc. Class A	46,605	24,670
Global Self Storage Inc.	8,627	49	* Okta Inc.	109,212	24,482
* Sotherly Hotels Inc.	18,957	40	* Twitter Inc.	562,124	24,295
* WeWork Inc. Class A	3,240	28	* Cloudflare Inc. Class A	182,580	24,009
* Wheeler REIT Inc.	11,681	23	* Palantir Technologies Inc. Class A	1,270,031	23,127
			* DoorDash Inc. Class A	150,288	22,378
			* HubSpot Inc.	33,136	21,842
		<b>1,313,234</b>	* ON Semiconductor Corp.	317,703	21,578
<b>Technology (28.9%)</b>			* Corning Inc.	568,145	21,152
Apple Inc.	11,565,655	2,053,713	* DocuSign Inc. Class A	137,571	20,953
Microsoft Corp.	5,571,709	1,873,877	* CDW Corp.	101,113	20,706
* Alphabet Inc. Class A	222,568	644,788	* Zscaler Inc.	61,744	19,840
* Meta Platforms Inc. Class A	1,755,647	590,512	* Teradyne Inc.	121,086	19,801
* Alphabet Inc. Class C	201,077	581,834	* Gartner Inc.	58,158	19,443
NVIDIA Corp.	1,761,940	518,204	Skyworks Solutions Inc.	122,644	19,027
* Adobe Inc.	352,996	200,170	* Unity Software Inc.	126,475	18,085
Broadcom Inc.	290,411	193,242	* VMware Inc. Class A	155,055	17,968
* salesforce.com Inc.	690,032	175,358	* VeriSign Inc.	70,217	17,822
Intel Corp.	3,019,512	155,505	Seagate Technology Holdings plc	155,923	17,616
QUALCOMM Inc.	831,228	152,007	* Tyler Technologies Inc. Monolithic Power Systems Inc.	30,251	16,274
Intuit Inc.	210,012	135,084	* Paycom Software Inc.	32,175	15,873
* Texas Instruments Inc.	686,334	129,353	* AppLovin Corp. Class A	37,464	15,555
Advanced Micro Devices Inc.	895,307	128,835	* Hewlett Packard Enterprise Co.	164,128	15,471
Oracle Corp.	1,217,539	106,182	* NetApp Inc.	974,957	15,375
Applied Materials Inc.	669,282	105,318	* Pinterest Inc. Class A	164,879	15,167
* ServiceNow Inc.	147,474	95,727	* Pinterest Inc. Class A	414,413	15,064
International Business Machines Corp.	666,226	89,048	* Western Digital Corp.	229,094	14,939
Micron Technology Inc.	829,761	77,292	* Akamai Technologies Inc.	121,131	14,177
Lam Research Corp.	104,377	75,063	* Entegris Inc.	101,285	14,036
Analog Devices Inc.	399,016	70,135	* Splunk Inc.	118,179	13,676
* Snowflake Inc. Class A	200,586	67,949	SS&C Technologies Holdings Inc.	160,675	13,172
Marvell Technology Inc.	610,179	53,385	* Nuance Communications Inc.	236,995	13,111
KLA Corp.	112,221	48,267	* Corvo Inc.	81,888	12,806
* Autodesk Inc.	162,783	45,773	* Dell Technologies Inc. Class C	206,325	11,589
* Snap Inc. Class A	903,350	42,485	* ZoomInfo Technologies Inc. Class A	177,426	11,391
* Synopsys Inc.	112,822	41,575	* RingCentral Inc. Class A	60,209	11,280
* Workday Inc. Class A	142,970	39,057	* F5 Inc.	45,659	11,173
TE Connectivity Ltd.	241,724	39,000	* NortonLifeLock Inc.	412,753	10,723
Xilinx Inc.	183,737	38,958	* Ceridian HCM Holding Inc.	101,840	10,638
* Palo Alto Networks Inc.	69,671	38,790	* GoDaddy Inc. Class A	122,311	10,379
Amphenol Corp. Class A	442,870	38,733	* Wolfspeed Inc.	87,120	9,737
Roper Technologies Inc.	78,432	38,578			
* Cadence Design Systems Inc.	204,887	38,181			
* Fortinet Inc.	102,857	36,967			
Microchip Technology Inc.	409,255	35,630			

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Zendesk Inc.	90,671	9,456	Science Applications International Corp.	43,118	3,604
* PTC Inc.	77,766	9,421	CDK Global Inc.	85,882	3,585
Leidos Holdings Inc.	103,320	9,185	TD SYNNEX Corp.	31,328	3,583
* Black Knight Inc.	108,325	8,979	* Qualys Inc.	26,069	3,577
* Coupa Software Inc.	55,529	8,776	* Procure Technologies Inc.	44,360	3,547
* Dynatrace Inc.	144,987	8,750	* Diodes Inc.	31,535	3,463
Citrix Systems Inc.	92,430	8,743	* Change Healthcare Inc.	160,413	3,430
* Synaptics Inc.	29,393	8,510	Pegasystems Inc.	30,068	3,362
* UiPath Inc. Class A	193,934	8,364	* Sailpoint Technologies Holdings Inc.	69,419	3,356
* Avalara Inc.	61,424	7,930	* Teradata Corp.	77,701	3,300
* IAC/InterActiveCorp.	59,678	7,801	* DigitalOcean Holdings Inc.	40,926	3,288
* Lattice Semiconductor Corp.	99,736	7,686	* Dun & Bradstreet Holdings Inc.	159,200	3,262
* Aspen Technology Inc.	49,720	7,567	* Fabrinet	27,354	3,241
* Manhattan Associates Inc.	46,927	7,297	* Q2 Holdings Inc.	39,768	3,159
Bentley Systems Inc. Class B	149,539	7,227	* Sitime Corp.	10,768	3,150
* Smartsheet Inc. Class A	89,608	6,940	* Perficient Inc.	24,077	3,113
* Guidewire Software Inc.	60,475	6,866	* Envestnet Inc.	38,247	3,035
Jabil Inc.	97,034	6,826	* Avnet Inc.	73,310	3,023
* Five9 Inc.	49,638	6,816	* Mandiant Inc.	169,451	2,972
* Elastic NV	55,172	6,791	* Upwork Inc.	86,296	2,948
* Arrow Electronics Inc.	49,973	6,710	* Blackbaud Inc.	36,335	2,870
* Pure Storage Inc. Class A	203,435	6,622	* Box Inc. Class A	109,469	2,867
* Silicon Laboratories Inc.	30,295	6,253	* Alarm.com Holdings Inc.	33,052	2,803
* DXC Technology Co.	184,075	5,925	* Insight Enterprises Inc.	26,010	2,773
Vertiv Holdings Co. Class A	225,872	5,640	* MACOM Technology Solutions Holdings Inc. Class H	35,126	2,750
* Concentrix Corp.	31,520	5,630	* Altair Engineering Inc. Class A	35,322	2,731
Azenta Inc.	54,273	5,596	* FormFactor Inc.	59,420	2,717
* II-VI Inc.	79,935	5,462	* Alteryx Inc. Class A	44,129	2,670
Universal Display Corp.	32,012	5,283	* Fastly Inc. Class A	74,876	2,654
* Dropbox Inc. Class A	214,603	5,266	* MicroStrategy Inc. Class A	4,690	2,554
* Ambarella Inc.	25,948	5,265	Advanced Energy Industries Inc.	27,599	2,513
* Nutanix Inc. Class A	158,158	5,039	Switch Inc. Class A	84,879	2,431
KBR Inc.	101,873	4,851	* Cargurus Inc.	71,970	2,421
* Anaplan Inc.	104,202	4,778	* Rambus Inc.	81,969	2,409
* Rapid7 Inc.	40,060	4,715	* Kyndryl Holdings Inc.	133,000	2,407
* CACI International Inc. Class A	17,488	4,708	* nCino Inc.	42,510	2,332
Dolby Laboratories Inc. Class A	49,118	4,677	* Verint Systems Inc.	44,123	2,317
* IPG Photonics Corp.	25,998	4,475	* LiveRamp Holdings Inc.	47,929	2,298
* Novanta Inc.	25,323	4,465	Xerox Holdings Corp.	101,060	2,288
* New Relic Inc.	39,596	4,354	* Sprout Social Inc. Class A	25,012	2,268
* Semtech Corp.	48,593	4,321	EZopen Parent Holdings Inc.	201,409	2,268
* Asana Inc. Class A	57,134	4,259	* Cerence Inc.	28,820	2,209
* Blackline Inc.	39,111	4,050	* Bumble Inc. Class A	62,445	2,114
Power Integrations Inc.	43,014	3,996	* CommVault Systems Inc.	29,889	2,060
* Cirrus Logic Inc.	43,188	3,974	* Momentive Global Inc.	94,074	1,990
* Digital Turbine Inc.	65,152	3,974	Shutterstock Inc.	17,907	1,986
* NCR Corp.	98,658	3,966	* 3D Systems Corp.	92,037	1,982
* Workiva Inc. Class A	30,345	3,960	Vishay Intertechnology Inc.	90,585	1,981
CMC Materials Inc.	20,493	3,928	* Sanmina Corp.	47,535	1,971
National Instruments Corp.	89,608	3,913	* Plexus Corp.	20,468	1,963
* Varonis Systems Inc. Class B	79,987	3,902	* Everbridge Inc.	28,769	1,937
* MaxLinear Inc.	51,382	3,874	* Applan Corp. Class A	29,654	1,934
* Rogers Corp.	14,097	3,848			
* SPS Commerce Inc.	26,942	3,835			
* Ziff Davis Inc.	34,201	3,792			
* Tenable Holdings Inc.	67,467	3,715			
* Onto Innovation Inc.	36,572	3,702			

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Bottomline Technologies DE Inc.	33,156	1,872	* Alpha & Omega Semiconductor Ltd.	16,345	990
* TechTarget Inc.	19,513	1,867	* Informatica Inc. Class A	26,730	988
* Jamf Holding Corp.	49,023	1,863	* Porch Group Inc.	61,386	957
* Amkor Technology Inc.	75,024	1,860	* Sumo Logic Inc.	67,832	920
* PagerDuty Inc.	53,003	1,842	* CTS Corp.	24,932	916
* Yelp Inc. Class A	50,664	1,836	* Vroom Inc.	82,248	887
* Vimeo Inc.	101,600	1,825	* ACM Research Inc. Class A	10,023	855
* McAfee Corp. Class A	68,611	1,769	* Olo Inc. Class A	40,554	844
* LivePerson Inc.	49,354	1,763	* Yext Inc.	84,809	841
* Allegro MicroSystems Inc.	48,717	1,763	* Model N Inc.	26,218	787
* Axcelis Technologies Inc.	23,559	1,757	* Paycor HCM Inc.	27,233	785
* Ultra Clean Holdings Inc.	30,620	1,756	* Parsons Corp.	23,024	775
* NetScout Systems Inc.	51,332	1,698	*.1 Skillz Inc. Class A	103,610	771
* Allscripts Healthcare Solutions Inc.	88,801	1,638	* CEVA Inc.	17,776	769
*.1 C3.ai Inc. Class A	52,006	1,625	* nLight Inc.	32,010	767
* Magnite Inc.	91,779	1,606	* Avid Technology Inc.	23,464	764
* Appfolio Inc. Class A	13,239	1,603	* PDF Solutions Inc.	23,440	745
* Zuora Inc. Class A	85,113	1,590	* Photonics Inc.	39,547	745
* Covetrus Inc.	78,521	1,568	* A10 Networks Inc.	43,321	718
* Progress Software Corp.	31,974	1,543	* ScanSource Inc.	20,342	714
* Duck Creek Technologies Inc.	50,458	1,519	* Gitlab Inc. Class A	8,111	706
* SentinelOne Inc. Class A	29,413	1,485	* Benchmark Electronics Inc.	25,991	704
* BigCommerce Holdings Inc. Series 1	41,732	1,476	* Consensus Cloud Solutions Inc.	11,865	687
* Super Micro Computer Inc.	33,095	1,455	* KnowBe4 Inc. Class A	29,278	672
* Qualtrics International Inc. Class A	41,052	1,453	* PubMatic Inc. Class A	19,636	669
* Amplitude Inc. Class A	27,051	1,432	* American Software Inc. Class A	24,530	642
* Xperi Holding Corp.	74,486	1,409	*.1 MicroVision Inc.	128,120	642
* Confluent Inc. Class A	18,463	1,408	* Aeva Technologies Inc.	84,835	641
* DoubleVerify Holdings Inc.	41,378	1,377	* Thoughtworks Holding Inc.	23,903	641
* Schrodinger Inc.	38,258	1,333	* Agilysys Inc.	14,100	627
* Ping Identity Holding Corp.	57,748	1,321	* Squarespace Inc. Class A	20,996	619
* Cohu Inc.	34,493	1,314	* NeoPhotonics Corp.	39,941	614
* Methode Electronics Inc.	25,680	1,263	* Tucows Inc. Class A	7,256	608
* Impinj Inc.	14,190	1,259	* Simulations Plus Inc.	12,769	604
* CSG Systems International Inc.	21,667	1,248	* Ebix Inc.	19,682	598
* SMART Global Holdings Inc.	17,079	1,212	*.1 Toast Inc. Class A	17,033	591
* Avaya Holdings Corp.	60,799	1,204	* Samsara Inc. Class A	20,923	588
* Grid Dynamics Holdings Inc.	31,616	1,200	* Freshworks Inc. Class A	22,329	586
* Bandwidth Inc. Class A	16,437	1,180	* Mitek Systems Inc.	32,431	576
* ePlus Inc.	21,582	1,163	* Telos Corp.	36,593	564
* PROS Holdings Inc.	32,293	1,114	*.1 Matterport Inc.	27,276	563
* JFrog Ltd.	37,289	1,107	* ChannelAdvisor Corp.	22,222	548
* TTM Technologies Inc.	73,819	1,100	* N-Able Inc.	48,062	533
* Veeco Instruments Inc.	38,600	1,099	* CCC Intelligent Solutions Holdings Inc.	46,460	529
* Domo Inc. Class B	21,502	1,067	* Alkami Technology Inc.	25,946	520
* HashiCorp Inc. Class A	11,470	1,044	* Datto Holding Corp.	19,159	505
* Eventbrite Inc. Class A	59,342	1,035	* Diebold Nixdorf Inc.	54,310	492
* PAR Technology Corp.	19,575	1,033	* Digimarc Corp.	12,298	486
* Unisys Corp.	50,017	1,029	* Ouster Inc.	90,862	472
* Ichor Holdings Ltd.	22,247	1,024	* Braze Inc. Class A	6,056	467
			* Aehr Test Systems	19,246	465
			* Veritone Inc.	20,183	454
			* OneSpan Inc.	26,626	451
			* SolarWinds Corp.	31,473	447
			* ON24 Inc.	25,548	443
			* Groupon Inc. Class A	19,066	442
			* Identiv Inc.	15,541	437

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Vivid Seats Inc. Class A	38,428	418	* Greenidge Generation Holdings Inc.	7,916	127
* Kimball Electronics Inc. Clear Secure Inc. Class A	18,993	413	* KORE Group Holdings Inc.	17,768	120
* SEMrush Holdings Inc. Class A	12,685	398	* SecureWorks Corp. Class A	7,362	118
* Hackett Group Inc.	18,780	392	* Phunware Inc.	44,346	117
* Upland Software Inc.	18,898	388	* NextNav Inc.	13,072	115
* IonQ Inc.	21,216	381	* Synchronoss Technologies Inc.	43,985	107
* indie Semiconductor Inc. Class A	21,729	363	* Immersion Corp.	18,110	103
* Rackspace Technology Inc.	29,463	353	* Asure Software Inc.	12,707	99
* Expensify Inc. Class A	25,384	342	* Innodata Inc.	16,482	98
* Limelight Networks Inc.	7,673	338	* SkyWater Technology Inc.	6,058	98
* Vertex Inc. Class A	97,550	335	* Everspin Technologies Inc.	8,435	95
* Cyxtera Technologies Inc.	20,194	320	* 1stdibs.com Inc.	7,570	95
* Atomera Inc.	25,325	319	* Arteris Inc.	4,387	93
* Enfusion Inc. Class A	15,733	317	* Astronova Inc.	6,757	91
* Brightcove Inc.	14,927	313	* Intevac Inc. Super League Gaming Inc.	18,754	88
* AXT Inc.	28,097	287	* Issuer Direct Corp. B	2,964	87
* Benefitfocus Inc.	31,140	274	* Zedge Inc. Class B	10,242	87
* Mediaalpha Inc. Class A	25,408	271	* Exela Technologies Inc.	97,169	85
* CyberOptics Corp.	16,954	262	* BuzzFeed Inc.	16,000	85
* Cleanspark Inc.	5,602	260	* Stronghold Digital Mining Inc. Class A	6,459	83
* Kopin Corp.	26,714	254	* Viant Technology Inc. Class A	8,483	82
* NVE Corp.	60,695	248	* inTEST Corp.	6,184	79
* PC Connection Inc.	3,600	246	* NerdWallet Inc. Class A	5,022	78
* TrueCar Inc.	5,500	237	* TransAct Technologies Inc.	7,051	77
* Rimini Street Inc.	69,175	235	* Verb Technology Co. Inc.	62,112	77
* Nextdoor Holdings Inc.	39,158	234	* GSI Technology Inc.	15,882	74
* EMCORE Corp.	29,453	232	* Park City Group Inc.	12,115	71
* ForgeRock Inc. Class A	33,037	231	* Intellicheck Inc.	14,706	68
* Alpine 4 Holdings Inc.	8,618	230	* Marin Software Inc.	17,513	65
* MeridianLink Inc.	112,051	215	* eMagin Corp.	50,679	65
* Sprinklr Inc. Class A	9,846	212	* Remark Holdings Inc. SeaChange International Inc.	39,652	63
* Xometry Inc. Class A	13,269	211	* Mastech Digital Inc.	3,641	62
* SmartRent Inc.	4,117	211	* Boxlight Corp. Class A	44,270	61
* Quantum Corp.	21,719	210	* QuickLogic Corp.	11,891	61
* GTY Technologies Holdings Inc.	37,265	206	* One Stop Systems Inc.	11,905	59
* EverQuote Inc. Class A	27,972	187	* Amtech Systems Inc.	5,730	57
* Red Violet Inc.	11,800	185	* Steel Connect Inc.	40,391	56
* Daktronics Inc.	4,574	182	* Quantum Computing Inc.	16,529	56
* CoreCard Corp.	32,859	166	* Key Tronic Corp.	8,842	55
* Intapp Inc.	4,258	165	* Waitr Holdings Inc.	72,347	54
* Pixelworks Inc.	6,549	165	* Research Frontiers Inc.	30,521	52
* Couchbase Inc.	36,496	161	* Inuvo Inc.	84,564	45
* KULR Technology Group Inc.	6,416	160	* IronNet Inc.	10,232	43
* Zeta Global Holdings Corp. Class A	58,050	160	* WidePoint Corp.	10,057	40
* comScore Inc.	18,908	159	* CSP Inc.	4,375	38
* Nuvve Holding Corp. Richardson Electronics Ltd.	46,679	156	* Data I/O Corp.	8,084	37
* Computer Task Group Inc.	11,466	153	* Kubient Inc.	12,180	37
* AvePoint Inc.	14,832	148	* AudioEye Inc.	5,086	36
* eGain Corp.	23,431	147	* NetSol Technologies Inc.	9,164	36
* VrinetX Holding Corp.	14,040	140	* Flux Power Holdings Inc.	8,489	36
* WM Technology Inc.	53,507	139	* Cipher Mining Inc.	7,796	36
* Smith Micro Software Inc.	23,255	139			
	27,361	135			

Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Akerna Corp.	17,668	31	* Globalstar Inc.	702,639	815
* CVD Equipment Corp.	7,295	30	* Clearfield Inc.	8,536	721
* Intrusion Inc.	6,811	23	* EchoStar Corp. Class A	26,979	711
* EngageSmart Inc.	779	19	* IDT Corp. Class B	15,582	688
*.1 Nxt-ID Inc.	5,781	18	* NETGEAR Inc.	21,216	620
* Backblaze Inc. Class A	596	10	* Digi International Inc.	23,507	578
* Weave			* Anterix Inc.	8,706	512
* Communications Inc.	672	10	Comtech		
* UserTesting Inc.	948	8	Telecommunications		
* EverCommerce Inc.	299	5	Corp.	20,974	497
			* Gogo Inc.	34,343	465
			* Consolidated		
			Communications		
			Holdings Inc.	61,520	460
			* Inseego Corp.	69,496	405
			ATN International Inc.	9,274	371
			* Ooma Inc.	15,836	324
			* US Cellular Corp.	9,900	312
			* Ribbon		
			Communications Inc.	51,279	310
			* Aviat Networks Inc.	9,063	291
			*.1 AST SpaceMobile Inc.	32,253	256
			* Akoustis Technologies		
			Inc.	34,010	227
			* DZS Inc.	13,911	226
			* Cambium Networks		
			Corp.	8,665	222
			* CalAmp Corp.	23,146	163
			* Lantronix Inc.	20,747	162
			* KVH Industries Inc.	15,289	141
			* Spok Holdings Inc.	13,611	127
			* Powerfleet Inc.	26,138	124
			* Hemisphere Media		
			Group Inc. Class A	16,938	123
			* Casa Systems Inc.	21,249	120
			* Genasys Inc.	2,7518	110
			* Airgain Inc.	10,184	108
			* Bel Fuse Inc. Class B	7,486	97
			PCTEL Inc.	16,184	92
			* Applied		
			Optoelectronics Inc.	17,785	91
			*.1 Resonant Inc.	45,116	77
			* Franklin Wireless Corp.	11,013	48
			* Airspan Networks		
			Holdings Inc.	11,905	45
			Network-1 Technologies		
			Inc.	15,271	43
			*.1 Vislink Technologies		
			Inc.	33,062	39
			* IHS Holding Ltd.	1,715	24
			* Bel Fuse Inc. Class A	1,376	20
			* Kaltura Inc.	2,603	9
					926,813
			<b>Utilities (2.7%)</b>		
			NextEra Energy Inc.	1,456,730	136,000
			* Duke Energy Corp.	574,198	60,233
			* Southern Co.	791,721	54,296
			Waste Management		
			Inc.	311,914	52,058
			* Dominion Energy Inc.	600,644	47,187
			* Exelon Corp.	723,622	41,796
			American Electric		
			Power Co. Inc.	373,204	33,204
			* Sempra Energy (XNYS)	233,218	30,850
			* Xcel Energy Inc.	396,890	26,869
			Waste Connections		
			Inc. (XTSE)	193,916	26,425

**Institutional Total Stock Market Index Fund**

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
American Water Works Co. Inc.	134,035	25,314	Chesapeake Utilities Corp.	12,119	1,767
Public Service Enterprise Group Inc.	376,618	25,132	SJW Group	22,882	1,675
Eversource Energy	255,836	23,276	Clearway Energy Inc. Class C	42,361	1,526
WEC Energy Group Inc.	231,434	22,465	Middlesex Water Co.	12,618	1,518
Consolidated Edison Inc.	262,524	22,399	Clearway Energy Inc. Class A	40,968	1,372
Republic Services Inc. Class A	152,763	21,303	Northwest Natural Holding Co.	21,391	1,043
Edison International	282,735	19,297	* Harsco Corp.	62,068	1,037
* PG&E Corp.	1,446,398	17,559	* US Ecology Inc.	24,740	790
Ameren Corp.	190,111	16,922	Unitil Corp.	12,578	579
Entergy Corp.	149,875	16,883	York Water Co.	11,577	576
PPL Corp.	558,891	16,800	* Heritage-Crystal Clean Inc.	14,000	448
FirstEnergy Corp.	402,022	16,720	Artesian Resources Corp. Class A	7,562	350
DTE Energy Co.	129,485	15,479	* Archaea Energy Inc.	17,089	312
CMS Energy Corp.	214,078	13,926	* Pure Cycle Corp.	16,672	243
CenterPoint Energy Inc.	469,779	13,112	Global Water Resources Inc.	9,516	163
Energy Inc.	168,226	11,542	* Aris Water Solution Inc. Class A	11,904	154
AES Corp.	470,440	11,432	RGC Resources Inc.	6,282	145
Alliant Energy Corp.	184,663	11,351	* Vertex Energy Inc.	31,600	143
Atmos Energy Corp.	98,136	10,282	Via Renewables Inc. Class A	10,830	124
Essential Utilities Inc.	168,377	9,040	* Quest Resource Holding Corp.	15,848	110
Vistra Corp.	363,836	8,285	* Advanced Emissions Solutions Inc.	16,504	109
NiSource Inc.	291,577	8,050	* Sharps Compliance Corp.	13,484	96
NRG Energy Inc.	179,565	7,736	* Genie Energy Ltd. Class B	14,713	82
UGI Corp.	156,182	7,170	* Cadiz Inc.	16,180	63
OGE Energy Corp.	151,288	5,806	* Perma-Fix Environmental Services Inc.	9,152	58
Pinnacle West Capital Corp.	81,338	5,742	* Charah Solutions Inc.	11,840	56
* Sunrun Inc.	147,414	5,056			984,111
IDACORP Inc.	38,105	4,318	<b>Total Common Stocks</b>		
National Fuel Gas Co.	66,738	4,267	<b>(Cost \$12,091,597)</b>	<b>35,732,629</b>	
* Evoqua Water Technologies Corp.	89,793	4,198		Face Amount (\$000)	
* Stericycle Inc.	68,786	4,102	<b>Corporate Bonds (0.0%)</b>		
* Clean Harbors Inc.	36,559	3,648	<sup>4</sup> GAMCO Investors Inc. 4.000%, 6/15/23 (Cost \$9)	9	9
Portland General Electric Co.	68,851	3,644		Shares	
Black Hills Corp.	48,478	3,421	<b>Preferred Stocks (0.0%)</b>		
Hawaiian Electric Industries Inc.	78,553	3,260	Air T Funding Preference Shares 8.000%, 6/7/49	165	4
* Casella Waste Systems Inc. Class A	36,992	3,160	* Meta Material Inc. Preference Shares 0.000%, 1/31/22	96,774	146
New Jersey Resources Corp.	71,766	2,947	<b>Total Preferred Stocks (Cost \$39)</b>		<b>150</b>
Southwest Gas Holdings Inc.	41,281	2,892			
PNM Resources Inc.	63,112	2,879			
Avangrid Inc.	57,456	2,866			
California Water Service Group	39,026	2,804			
ONE Gas Inc.	35,855	2,782			
American States Water Co.	26,888	2,781			
ALLETE Inc.	40,341	2,677			
Ormat Technologies Inc. (XNYS)	32,990	2,616			
Spire Inc.	38,896	2,537			
South Jersey Industries Inc.	87,990	2,298			
Avista Corp.	53,022	2,253			
NorthWestern Corp.	38,170	2,182			
MGE Energy Inc.	26,293	2,163			
* Sunnova Energy International Inc.	67,344	1,880			

## Institutional Total Stock Market Index Fund

	Shares	Market Value* (\$000)
<b>Temporary Cash Investments (0.4%)</b>		
<b>Money Market Fund (0.4%)</b>		
<sup>5,6</sup> Vanguard Market Liquidity Fund, 0.090% (Cost \$140,306)	1,403,391	140,325
<b>Total Investments (100.0%) (Cost \$12,231,951)</b>		<b>35,873,113</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>(16,155)</b>
<b>Net Assets (100%)</b>		<b>35,856,958</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$58,698,000.

2 Security value determined using significant unobservable inputs.

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

4 Step bond.

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

6 Collateral of \$64,567,000 was received for securities on loan, of which \$63,038,000 is held in Vanguard Market Liquidity Fund and \$1,529,000 is held in cash.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
<b>Long Futures Contracts</b>				
E-mini Russell 2000 Index	March 2022	15	1,682	20
E-mini S&P 500 Index	March 2022	455	108,256	2,445
E-mini S&P Mid-Cap 400 Index	March 2022	30	8,513	198
				<u>2,663</u>

# Statement of Assets and Liabilities

As of December 31, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$12,091,645)	35,732,788
Affiliated Issuers (Cost \$140,306)	140,325
Total Investments in Securities	35,873,113
Investment in Vanguard	1,163
Cash	2,140
Cash Collateral Pledged—Futures Contracts	5,108
Receivables for Investment Securities Sold	237
Receivables for Accrued Income	22,358
Receivables for Capital Shares Issued	37,973
<b>Total Assets</b>	<b>35,942,092</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	339
Collateral for Securities on Loan	64,567
Payables for Capital Shares Redeemed	19,637
Payables to Vanguard	315
Variation Margin Payable—Futures Contracts	276
<b>Total Liabilities</b>	<b>85,134</b>
<b>Net Assets</b>	<b>35,856,958</b>

At December 31, 2021, net assets consisted of:

Paid-in Capital	11,317,112
Total Distributable Earnings (Loss)	24,539,846
<b>Net Assets</b>	<b>35,856,958</b>

## Institutional Shares—Net Assets

Applicable to 8,586,301 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	757,440
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$88.21</b>

## Institutional Plus Shares—Net Assets

Applicable to 398,001,356 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	35,099,518
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$88.19</b>

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



# Statement of Operations

	Year Ended December 31, 2021
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	463,443
Interest <sup>2</sup>	70
Securities Lending—Net	4,179
<b>Total Income</b>	<b>467,692</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	2,761
Management and Administrative—Institutional Shares	92
Management and Administrative—Institutional Plus Shares	3,253
Marketing and Distribution—Institutional Shares	24
Marketing and Distribution—Institutional Plus Shares	422
Custodian Fees	314
Auditing Fees	32
Shareholders' Reports—Institutional Shares	19
Shareholders' Reports—Institutional Plus Shares	189
Trustees' Fees and Expenses	10
<b>Total Expenses</b>	<b>7,116</b>
<b>Net Investment Income</b>	<b>460,576</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	2,870,976
Futures Contracts	43,301
<b>Realized Net Gain (Loss)</b>	<b>2,914,277</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	4,660,572
Futures Contracts	(185)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>4,660,387</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>8,035,240</b>

1 Dividends are net of foreign withholding taxes of \$30,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$70,000, \$8,000, less than \$1,000, and (\$6,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$392,277,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2021 (\$000)	2020 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	460,576	643,942
Realized Net Gain (Loss)	2,914,277	8,850,195
Change in Unrealized Appreciation (Depreciation)	4,660,387	(2,905,850)
Net Increase (Decrease) in Net Assets Resulting from Operations	8,035,240	6,588,287
<b>Distributions</b>		
Institutional Shares	(39,540)	(35,557)
Institutional Plus Shares	(1,839,169)	(1,661,023)
<b>Return of Capital</b>		
Institutional Shares	—	(41,549)
Institutional Plus Shares	—	(1,940,947)
Total Distributions	(1,878,709)	(3,679,076)
<b>Capital Share Transactions</b>		
Institutional Shares	(52,436)	(130,393)
Institutional Plus Shares	(3,016,553)	(11,368,319)
Net Increase (Decrease) from Capital Share Transactions	(3,068,989)	(11,498,712)
Total Increase (Decrease)	3,087,542	(8,589,501)
<b>Net Assets</b>		
Beginning of Period	32,769,416	41,358,917
End of Period	35,856,958	32,769,416

## Financial Highlights

### Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$73.97</b>	<b>\$68.66</b>	<b>\$54.09</b>	<b>\$59.47</b>	<b>\$50.34</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.086	1.171	1.182	1.178	1.013
Net Realized and Unrealized Gain (Loss) on Investments	17.890	12.690	15.381	(4.186)	9.542
Total from Investment Operations	18.976	13.861	16.563	(3.008)	10.555
<b>Distributions</b>					
Dividends from Net Investment Income	(1.100)	(1.325)	(1.245)	(1.185)	(1.025)
Distributions from Realized Capital Gains	(3.636)	(2.541)	(.748)	(1.187)	(.400)
Distributions from Return of Capital	—	(4.685)	—	—	—
Total Distributions	(4.736)	(8.551)	(1.993)	(2.372)	(1.425)
<b>Net Asset Value, End of Period</b>	<b>\$88.21</b>	<b>\$73.97</b>	<b>\$68.66</b>	<b>\$54.09</b>	<b>\$59.47</b>
<b>Total Return</b>	<b>25.75%</b>	<b>20.99%</b>	<b>30.86%</b>	<b>-5.15%</b>	<b>21.13%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$757	\$682	\$722	\$494	\$692
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.03%	0.03%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.30%	1.72%	1.87%	1.94%	1.85%
Portfolio Turnover Rate <sup>2</sup>	5%	11%	5%	7%	7%

1 Calculated based on average shares outstanding.

2 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

## Financial Highlights

### Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$73.96</b>	<b>\$68.66</b>	<b>\$54.09</b>	<b>\$59.47</b>	<b>\$50.35</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.095	1.143	1.182	1.191	1.028
Net Realized and Unrealized Gain (Loss) on Investments	17.877	12.715	15.387	(4.193)	9.528
Total from Investment Operations	18.972	13.858	16.569	(3.002)	10.556
<b>Distributions</b>					
Dividends from Net Investment Income	(1.108)	(1.326)	(1.251)	(1.191)	(1.036)
Distributions from Realized Capital Gains	(3.634)	(2.543)	(.748)	(1.187)	(.400)
Distributions from Return of Capital	—	(4.689)	—	—	—
Total Distributions	(4.742)	(8.558)	(1.999)	(2.378)	(1.436)
<b>Net Asset Value, End of Period</b>	<b>\$88.19</b>	<b>\$73.96</b>	<b>\$68.66</b>	<b>\$54.09</b>	<b>\$59.47</b>
<b>Total Return</b>	<b>25.75%</b>	<b>20.99%</b>	<b>30.88%</b>	<b>-5.14%</b>	<b>21.13%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$35,100	\$32,088	\$40,637	\$33,250	\$42,862
Ratio of Total Expenses to Average Net Assets	0.02%	0.02%	0.02%	0.02%	0.02%
Ratio of Net Investment Income to Average Net Assets	1.31%	1.69%	1.88%	1.95%	1.87%
Portfolio Turnover Rate <sup>2</sup>	5%	11%	5%	7%	7%

1 Calculated based on average shares outstanding.

2 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

## Notes to Financial Statements

Vanguard Institutional Total Stock Market Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Institutional Shares and Institutional Plus Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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

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

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

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

During the year ended December 31, 2021, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes. The portion of distributions that exceed a fund's current and accumulated earnings and profits, as measured on a tax basis, constitute a non-taxable return of capital.

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

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

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2021, the fund had contributed to Vanguard capital in the amount of \$1,163,000, representing less than 0.01% of the fund's net assets and 0.47% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

## Institutional Total Stock Market Index Fund

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

The following table summarizes the market value of the fund’s investments and derivatives as of December 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	35,731,079	1,203	347	35,732,629
Corporate Bonds	—	9	—	9
Preferred Stocks	150	—	—	150
Temporary Cash Investments	140,325	—	—	140,325
<b>Total</b>	<b>35,871,554</b>	<b>1,212</b>	<b>347</b>	<b>35,873,113</b>

### Derivative Financial Instruments

<b>Assets</b>				
Futures Contracts <sup>1</sup>	2,663	—	—	2,663

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

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

	Amount (\$000)
Paid-in Capital	574,730
Total Distributable Earnings (Loss)	(574,730)

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



## Institutional Total Stock Market Index Fund

of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	13,444
Undistributed Long-Term Gains	911,018
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	23,615,384

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	520,009	739,407
Long-Term Capital Gains	1,358,700	957,173
Return of Capital	—	1,982,496
Total	1,878,709	3,679,076

\* Includes short-term capital gains, if any.

As of December 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	12,257,729
Gross Unrealized Appreciation	24,673,127
Gross Unrealized Depreciation	(1,057,743)
Net Unrealized Appreciation (Depreciation)	23,615,384

E. During the year ended December 31, 2021, the fund purchased \$1,652,274,000 of investment securities and sold \$6,005,639,000 of investment securities, other than temporary cash investments. Purchases and sales include \$0 and \$548,868,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2021, such purchases were \$127,705,000 and sales were \$88,696,000, resulting in net realized gain of \$24,163,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Institutional Shares</b>				
Issued	147,693	1,815	206,134	3,340
Issued in Lieu of Cash Distributions	26,460	301	55,101	785
Redeemed	(226,589)	(2,745)	(391,628)	(5,419)
Net Increase (Decrease)—Institutional Shares	(52,436)	(629)	(130,393)	(1,294)
<b>Institutional Plus Shares</b>				
Issued	2,981,102	35,930	5,537,354	86,814
Issued in Lieu of Cash Distributions	1,742,544	19,926	3,379,392	48,473
Redeemed	(7,740,199)	(91,703)	(20,285,065)	(293,331)
Net Increase (Decrease)—Institutional Plus Shares	(3,016,553)	(35,847)	(11,368,319)	(158,044)

G. Management has determined that no events or transactions occurred subsequent to December 31, 2021, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

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

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Institutional Total Stock Market Index Fund (one of the funds constituting Vanguard Institutional Index Funds, referred to hereafter as the "Fund") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from the transfer agent or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 16, 2022

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

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**Special 2021 tax information (unaudited) for Vanguard Institutional Total Stock Market Index Fund**

This information for the fiscal year ended December 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

For corporate shareholders, 79.3% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

The fund distributed \$441,928,000 of qualified dividend income to shareholders during the fiscal year.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund are qualified short-term capital gains.

The fund distributed \$1,534,085,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The CRSP US Total Market Index (the "Index") is a product of the Center for Research in Security Prices, LLC ("CRSP"), an affiliate of the University of Chicago ("University"), and has been licensed for use by Vanguard. CRSP® is a trademark of CRSP; and has been licensed by CRSP for use for certain purposes by Vanguard. The Vanguard Institutional Total Stock Market Index Fund is not sponsored, endorsed, sold or promoted by CRSP or University. Neither CRSP nor University makes any representation or warranty, express or implied, to the owners of the Vanguard Institutional Total Stock Market Index Fund or any member of the public regarding the advisability of investing in securities generally or in Vanguard Institutional Total Stock Market Index Fund particularly or the ability of the Index to track general market performance. The Index is determined, composed and calculated without regard to Vanguard or the Vanguard Institutional Total Stock Market Index Fund. Neither CRSP nor the University has any obligation to take the needs of Vanguard or the owners of Vanguard Institutional Total Stock Market Index Fund into consideration in determining, composing or calculating the Index. Neither CRSP nor the University is responsible for and has not participated in the determination of the prices and amount of Vanguard Institutional Total Stock Market Index Fund or the timing of the issuance or sale of Vanguard Institutional Total Stock Market Index Fund or in the determination or calculation of the equation by which Vanguard Institutional Total Stock Market Index Fund is to be converted into cash, surrendered or redeemed, as the case may be. Neither CRSP nor the University has any obligation or liability in connection with the administration, marketing or trading of Vanguard Institutional Total Stock Market Index Fund. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. Neither CRSP nor the University is an investment advisor. Inclusion of a security within an index is not a recommendation by CRSP or the University to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER CRSP NOR THE UNIVERSITY GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. NEITHER CRSP NOR THE UNIVERSITY SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. NEITHER CRSP NOR THE UNIVERSITY MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND CRSP AND THE UNIVERSITY EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY VANGUARD, OWNERS OF THE VANGUARD INSTITUTIONAL TOTAL STOCK MARKET INDEX FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL CRSP OR THE UNIVERSITY BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CRSP AND VANGUARD, OTHER THAN THE LICENSORS, IF ANY, OF CRSP.

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# The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 217 Vanguard funds.

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

## Interested Trustee<sup>1</sup>

### Mortimer J. Buckley

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

of Santa Clara University's Leavey School of Business (2018–present).

### Emerson U. Fullwood

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

## Independent Trustees

### Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board

### Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the

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

Graduate School of Education, University of Pennsylvania.

### **F. Joseph Loughrey**

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

### **Mark Loughridge**

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

### **Scott C. Malpass**

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

### **Deanna Mulligan**

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

(business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

### **André F. Perold**

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

### **Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

### **David A. Thomas**

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

### **Peter F. Volanakis**

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

## Executive Officers

### Christine M. Buchanan

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

### David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

### John Galloway

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

### Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

### Anne E. Robinson

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

### Michael Rollings

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

### John E. Schadl

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

## Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
John T. Marcante	Lauren Valente
Chris D. McIsaac	



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

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

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

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

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