

American Century Investments®

Quarterly Portfolio Holdings

Avantis® U.S. Small Cap Value Fund

May 31, 2022

Avantis® U.S. Small Cap Value Fund - Schedule of Investments
MAY 31, 2022 (UNAUDITED)

| | Shares/ Principal Amount (\$) | Value (\$) |
|---|----------------------------------|------------------|
| COMMON STOCKS — 99.3% | | |
| Aerospace and Defense — 0.4% | | |
| AAR Corp. ⁽¹⁾ | 14,119 | 680,818 |
| Moog, Inc., Class A | 8,633 | 702,640 |
| | | <u>1,383,458</u> |
| Air Freight and Logistics — 0.9% | | |
| Air Transport Services Group, Inc. ⁽¹⁾ | 45,421 | 1,372,623 |
| Atlas Air Worldwide Holdings, Inc. ⁽¹⁾ | 20,750 | 1,446,482 |
| Hub Group, Inc., Class A ⁽¹⁾ | 7,048 | 514,363 |
| | | <u>3,333,468</u> |
| Airlines — 1.0% | | |
| Allegiant Travel Co. ⁽¹⁾ | 7,591 | 1,134,475 |
| Hawaiian Holdings, Inc. ⁽¹⁾ | 25,210 | 447,478 |
| JetBlue Airways Corp. ⁽¹⁾ | 94,437 | 1,014,253 |
| SkyWest, Inc. ⁽¹⁾ | 29,145 | 785,749 |
| Wheels Up Experience, Inc. ⁽¹⁾ | 7,882 | 19,941 |
| | | <u>3,401,896</u> |
| Auto Components — 0.8% | | |
| American Axle & Manufacturing Holdings, Inc. ⁽¹⁾ | 57,753 | 468,377 |
| Goodyear Tire & Rubber Co. ⁽¹⁾ | 133,160 | 1,720,427 |
| Modine Manufacturing Co. ⁽¹⁾ | 3,231 | 38,190 |
| Motorcar Parts of America, Inc. ⁽¹⁾ | 5,397 | 80,038 |
| Standard Motor Products, Inc. | 5,770 | 230,511 |
| Strattec Security Corp. ⁽¹⁾ | 45 | 1,571 |
| Workhorse Group, Inc. ⁽¹⁾⁽²⁾ | 61,870 | 191,178 |
| | | <u>2,730,292</u> |
| Automobiles — 0.9% | | |
| Harley-Davidson, Inc. | 5,750 | 202,285 |
| Thor Industries, Inc. | 27,193 | 2,065,852 |
| Winnebago Industries, Inc. | 17,574 | 869,035 |
| | | <u>3,137,172</u> |
| Banks — 14.6% | | |
| 1st Source Corp. | 3,078 | 144,728 |
| ACNB Corp. | 923 | 31,853 |
| Amalgamated Financial Corp. | 3,591 | 78,032 |
| Amerant Bancorp, Inc. | 7,925 | 233,471 |
| American National Bankshares, Inc. | 1,409 | 50,174 |
| Ameris Bancorp | 20,516 | 935,324 |
| Ames National Corp. | 1,518 | 34,580 |
| Arrow Financial Corp. | 3,365 | 111,482 |
| Associated Banc-Corp. | 51,876 | 1,073,833 |
| Banc of California, Inc. | 20,958 | 403,232 |
| BancFirst Corp. | 4,390 | 398,305 |
| Bancorp, Inc. ⁽¹⁾ | 12,105 | 252,147 |
| Bank First Corp. ⁽²⁾ | 423 | 30,739 |
| Bank of Hawaii Corp. | 15,983 | 1,270,329 |
| Bank OZK | 8,474 | 351,417 |
| BankFinancial Corp. | 377 | 3,661 |
| BankUnited, Inc. | 37,259 | 1,552,210 |
| Banner Corp. | 12,619 | 733,290 |

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| Bar Harbor Bankshares | 2,956 | 80,551 |
| Baycom Corp. | 1,850 | 42,865 |
| BCB Bancorp, Inc. | 3,352 | 67,610 |
| Brookline Bancorp., Inc. | 29,951 | 424,406 |
| Business First Bancshares, Inc. | 3,317 | 73,405 |
| Byline Bancorp, Inc. | 9,248 | 231,015 |
| C&F Financial Corp. | 431 | 21,722 |
| Cambridge Bancorp | 888 | 74,148 |
| Camden National Corp. | 3,837 | 169,826 |
| Capital Bancorp, Inc. | 2,756 | 64,601 |
| Capital City Bank Group, Inc. | 2,809 | 76,686 |
| Capstar Financial Holdings, Inc. | 3,560 | 74,155 |
| Carter Bankshares, Inc. ⁽¹⁾ | 2,856 | 42,240 |
| Cathay General Bancorp. | 30,757 | 1,264,420 |
| CB Financial Services, Inc. | 235 | 5,318 |
| Central Pacific Financial Corp. | 9,049 | 218,443 |
| Central Valley Community Bancorp | 2,641 | 44,369 |
| Chemung Financial Corp. | 842 | 36,669 |
| City Holding Co. | 4,477 | 367,517 |
| Civista Bancshares, Inc. | 2,482 | 52,991 |
| CNB Financial Corp. | 3,804 | 95,595 |
| Coastal Financial Corp. ⁽¹⁾ | 250 | 9,865 |
| Colony Bankcorp, Inc. | 416 | 7,030 |
| Community Financial Corp. | 1,296 | 49,728 |
| Community Trust Bancorp, Inc. | 4,985 | 209,619 |
| ConnectOne Bancorp, Inc. | 12,835 | 353,733 |
| CrossFirst Bankshares, Inc. ⁽¹⁾ | 7,836 | 105,237 |
| Customers Bancorp, Inc. ⁽¹⁾ | 15,789 | 652,086 |
| Dime Community Bancshares, Inc. | 13,835 | 434,972 |
| Eagle Bancorp Montana, Inc. | 1,752 | 34,514 |
| Eagle Bancorp, Inc. | 12,864 | 637,540 |
| Enterprise Bancorp, Inc. | 1,329 | 44,880 |
| Enterprise Financial Services Corp. | 2,664 | 123,370 |
| Equity Bancshares, Inc., Class A | 3,501 | 113,818 |
| Esquire Financial Holdings, Inc. | 1,574 | 60,095 |
| Evans Bancorp, Inc. | 1,322 | 49,628 |
| F.N.B. Corp. | 73,674 | 895,139 |
| Farmers National Banc Corp. | 6,519 | 101,240 |
| FB Financial Corp. | 11,776 | 494,828 |
| Financial Institutions, Inc. | 3,877 | 109,138 |
| First BanCorp | 61,409 | 916,836 |
| First Bancorp, Inc. | 227 | 6,871 |
| First Bancorp/Southern Pines NC | 6,690 | 250,674 |
| First Bancshares, Inc. | 2,360 | 71,036 |
| First Bank/Hamilton NJ | 4,600 | 65,780 |
| First Busey Corp. | 18,620 | 436,639 |
| First Business Financial Services, Inc. | 977 | 33,609 |
| First Commonwealth Financial Corp. | 30,821 | 431,802 |
| First Community Bankshares, Inc. | 2,500 | 72,000 |
| First Community Corp. | 85 | 1,581 |
| First Financial Corp. | 2,780 | 125,044 |
| First Foundation, Inc. | 20,189 | 455,262 |
| First Guaranty Bancshares, Inc. | 266 | 7,767 |
| First Internet Bancorp | 2,597 | 100,374 |
| First Merchants Corp. | 705 | 29,018 |

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| First Mid Bancshares, Inc. | 2,956 | 111,293 |
| First of Long Island Corp. | 5,675 | 107,939 |
| First Savings Financial Group, Inc. | 1,383 | 34,368 |
| First United Corp. | 279 | 5,932 |
| First Western Financial, Inc. ⁽¹⁾ | 900 | 28,935 |
| Flushing Financial Corp. | 10,693 | 247,008 |
| FNCB Bancorp, Inc. | 206 | 1,597 |
| Franklin Financial Services Corp. | 146 | 4,454 |
| Fulton Financial Corp. | 61,870 | 980,639 |
| FVCBankcorp, Inc. ⁽¹⁾ | 598 | 12,379 |
| Great Southern Bancorp, Inc. | 4,241 | 251,703 |
| Hancock Whitney Corp. | 35,648 | 1,776,696 |
| Hanmi Financial Corp. | 15,545 | 362,820 |
| HarborOne Bancorp, Inc. | 11,000 | 157,190 |
| Hawthorn Bancshares, Inc. | 762 | 20,170 |
| HBT Financial, Inc. | 2,201 | 38,275 |
| Heartland Financial USA, Inc. | 14,573 | 644,564 |
| Hilltop Holdings, Inc. | 23,313 | 699,623 |
| HomeTrust Bancshares, Inc. | 2,923 | 78,453 |
| Hope Bancorp, Inc. | 48,728 | 710,454 |
| Horizon Bancorp, Inc. | 10,432 | 187,463 |
| Independent Bank Corp. (Michigan) | 5,710 | 113,115 |
| International Bancshares Corp. | 21,985 | 921,831 |
| Investar Holding Corp. | 2,251 | 49,747 |
| Lakeland Bancorp, Inc. | 18,210 | 282,619 |
| Lakeland Financial Corp. | 3,035 | 219,006 |
| Landmark Bancorp, Inc. | 195 | 4,976 |
| LCNB Corp. | 1,807 | 28,605 |
| Limestone Bancorp, Inc. | 58 | 1,176 |
| Live Oak Bancshares, Inc. | 8,775 | 352,404 |
| Macatawa Bank Corp. | 7,793 | 72,241 |
| Mercantile Bank Corp. | 3,782 | 124,995 |
| Meridian Corp. | 1,533 | 48,213 |
| Metrocity Bankshares, Inc. | 3,750 | 76,163 |
| Metropolitan Bank Holding Corp. ⁽¹⁾ | 3,568 | 275,557 |
| Mid Penn Bancorp, Inc. | 1,366 | 37,524 |
| Midland States Bancorp, Inc. | 7,780 | 209,126 |
| MidWestOne Financial Group, Inc. | 3,723 | 113,291 |
| MVB Financial Corp. | 2,840 | 106,017 |
| National Bank Holdings Corp., Class A | 8,652 | 352,569 |
| National Bankshares, Inc. | 300 | 9,645 |
| NBT Bancorp, Inc. | 14,962 | 553,295 |
| Nicolet Bankshares, Inc. ⁽¹⁾ | 1,583 | 126,418 |
| Northeast Bank | 1,928 | 72,898 |
| Northrim BanCorp, Inc. | 1,797 | 74,683 |
| Oak Valley Bancorp | 775 | 13,160 |
| OFG Bancorp | 20,355 | 576,861 |
| Old National Bancorp. | 1 | 16 |
| Old Second Bancorp, Inc. | 8,842 | 135,017 |
| Origin Bancorp, Inc. | 7,739 | 302,440 |
| Orrstown Financial Services, Inc. | 2,704 | 66,464 |
| Pacific Premier Bancorp, Inc. | 18,795 | 611,965 |
| PacWest Bancorp | 48,422 | 1,529,167 |
| Park National Corp. | 4,634 | 573,272 |
| Parke Bancorp, Inc. | 2,104 | 51,969 |

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| PCB Bancorp. | 1,436 | 28,763 |
| Peapack-Gladstone Financial Corp. | 4,207 | 141,776 |
| Peoples Bancorp of North Carolina, Inc. | 588 | 15,376 |
| Peoples Bancorp, Inc. | 5,085 | 145,329 |
| Plumas Bancorp | 642 | 18,682 |
| Popular, Inc. | 16,729 | 1,366,927 |
| Preferred Bank | 4,763 | 326,313 |
| Premier Financial Corp. | 12,362 | 335,876 |
| Primis Financial Corp. | 5,304 | 71,604 |
| QCR Holdings, Inc. | 7,172 | 397,472 |
| RBB Bancorp | 3,757 | 80,625 |
| Red River Bancshares, Inc. | 185 | 9,500 |
| Republic Bancorp, Inc., Class A | 3,166 | 145,478 |
| Republic First Bancorp, Inc. ⁽¹⁾ | 3,815 | 15,489 |
| Riverview Bancorp, Inc. | 2,994 | 20,389 |
| Salisbury Bancorp, Inc. | 31 | 1,640 |
| Sandy Spring Bancorp, Inc. | 16,582 | 702,248 |
| SB Financial Group, Inc. | 134 | 2,439 |
| ServisFirst Bancshares, Inc. | 7,912 | 659,544 |
| Shore Bancshares, Inc. | 1,205 | 24,377 |
| Sierra Bancorp | 3,475 | 75,234 |
| Simmons First National Corp., Class A | 25,507 | 655,785 |
| SmartFinancial, Inc. | 2,267 | 58,715 |
| South Plains Financial, Inc. | 2,649 | 65,483 |
| Southern First Bancshares, Inc. ⁽¹⁾ | 1,448 | 65,305 |
| Southside Bancshares, Inc. | 8,927 | 360,026 |
| SouthState Corp. | 840 | 67,889 |
| Stock Yards Bancorp, Inc. | 1,414 | 83,426 |
| Summit Financial Group, Inc. | 1,425 | 39,017 |
| Synovus Financial Corp. | 16,965 | 723,557 |
| Texas Capital Bancshares, Inc. ⁽¹⁾ | 19,250 | 1,088,202 |
| Tompkins Financial Corp. | 3,663 | 279,157 |
| Towne Bank | 27,022 | 796,609 |
| Trico Bancshares | 10,439 | 473,304 |
| TriState Capital Holdings, Inc. ⁽¹⁾ | 12,672 | 387,510 |
| Triumph Bancorp, Inc. ⁽¹⁾ | 9,789 | 712,052 |
| Trustmark Corp. | 18,782 | 546,368 |
| UMB Financial Corp. | 15,586 | 1,439,367 |
| Umpqua Holdings Corp. | 91,368 | 1,612,645 |
| Union Bankshares, Inc. | 156 | 4,463 |
| United Bankshares, Inc. | 1,691 | 63,514 |
| United Community Banks, Inc. | 15,931 | 500,711 |
| United Security Bancshares | 700 | 5,509 |
| Unity Bancorp, Inc. | 1,160 | 33,640 |
| Univest Financial Corp. | 10,161 | 269,267 |
| Valley National Bancorp | 98,198 | 1,248,097 |
| Washington Trust Bancorp, Inc. | 6,452 | 323,890 |
| West BanCorp, Inc. | 3,824 | 97,321 |
| Wintrust Financial Corp. | 18,135 | 1,584,818 |
| | | 51,427,240 |
| Beverages — 0.4% | | |
| Coca-Cola Consolidated, Inc. | 2,476 | 1,398,866 |
| Biotechnology — 1.7% | | |
| Alector, Inc. ⁽¹⁾ | 19,406 | 171,937 |
| Catalyst Pharmaceuticals, Inc. ⁽¹⁾ | 55,564 | 400,061 |

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| CRISPR Therapeutics AG ⁽¹⁾ | 31,977 | 1,856,265 |
| Dynavax Technologies Corp. ⁽¹⁾ | 36,635 | 434,491 |
| Emergent BioSolutions, Inc. ⁽¹⁾ | 26,140 | 861,574 |
| Ironwood Pharmaceuticals, Inc. ⁽¹⁾ | 83,224 | 937,934 |
| iTeos Therapeutics, Inc. ⁽¹⁾ | 16,121 | 282,117 |
| Ovid therapeutics, Inc. ⁽¹⁾⁽²⁾ | 11,008 | 18,604 |
| REGENXBIO, Inc. ⁽¹⁾ | 22,017 | 463,238 |
| uniQure NV ⁽¹⁾ | 18,039 | 259,040 |
| Vir Biotechnology, Inc. ⁽¹⁾ | 8,033 | 207,332 |
| | | <hr/> |
| | | 5,892,593 |
| Building Products — 0.7% | | |
| Apogee Enterprises, Inc. | 13,170 | 547,872 |
| Insteel Industries, Inc. | 9,193 | 380,682 |
| Masonite International Corp. ⁽¹⁾ | 12,185 | 1,118,948 |
| Quanex Building Products Corp. | 14,314 | 291,147 |
| | | <hr/> |
| | | 2,338,649 |
| Capital Markets — 1.9% | | |
| B. Riley Financial, Inc. | 6,969 | 378,765 |
| Cowen, Inc., Class A | 8,775 | 232,889 |
| Diamond Hill Investment Group, Inc. | 855 | 160,005 |
| Evercore, Inc., Class A | 12,833 | 1,465,529 |
| GAMCO Investors, Inc., Class A | 544 | 11,185 |
| Hennessy Advisors, Inc. | 490 | 5,076 |
| Janus Henderson Group PLC | 16,383 | 460,526 |
| Moelis & Co., Class A | 14,753 | 692,211 |
| Oppenheimer Holdings, Inc., Class A | 2,286 | 81,633 |
| Piper Sandler Cos. | 7,288 | 960,486 |
| Stifel Financial Corp. | 16,908 | 1,084,986 |
| StoneX Group, Inc. ⁽¹⁾ | 7,248 | 544,107 |
| Virtus Investment Partners, Inc. | 2,381 | 458,723 |
| | | <hr/> |
| | | 6,536,121 |
| Chemicals — 3.0% | | |
| AdvanSix, Inc. | 19,230 | 890,926 |
| American Vanguard Corp. | 17,207 | 424,669 |
| Cabot Corp. | 30,370 | 2,296,276 |
| Chemours Co. | 85,000 | 3,662,650 |
| Hawkins, Inc. | 5,041 | 182,283 |
| Intrepid Potash, Inc. ⁽¹⁾ | 6,336 | 417,352 |
| Kronos Worldwide, Inc. | 8,349 | 159,048 |
| LSB Industries, Inc. ⁽¹⁾ | 21,847 | 439,562 |
| Orion Engineered Carbons SA | 21,130 | 408,020 |
| Rayonier Advanced Materials, Inc. ⁽¹⁾ | 15,099 | 58,131 |
| Stepan Co. | 1,532 | 171,752 |
| Trecora Resources ⁽¹⁾ | 1,362 | 13,266 |
| Tredegar Corp. | 3,451 | 41,792 |
| Tronox Holdings PLC, Class A | 72,621 | 1,307,904 |
| | | <hr/> |
| | | 10,473,631 |
| Commercial Services and Supplies — 0.6% | | |
| Civeo Corp. ⁽¹⁾ | 4,767 | 143,963 |
| Ennis, Inc. | 4,672 | 84,797 |
| Heritage-Crystal Clean, Inc. ⁽¹⁾ | 7,190 | 198,228 |
| HNI Corp. | 2,191 | 83,543 |
| Interface, Inc. | 23,294 | 335,201 |
| McGrath RentCorp | 14,639 | 1,203,472 |
| Quad/Graphics, Inc. ⁽¹⁾ | 8,561 | 34,415 |

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| Team, Inc. ⁽¹⁾ | 9 | 11 |
| | | 2,083,630 |
| Communications Equipment — 0.7% | | |
| Aviat Networks, Inc. ⁽¹⁾ | 901 | 26,417 |
| EchoStar Corp., Class A ⁽¹⁾ | 18,690 | 449,121 |
| InterDigital, Inc. | 10,571 | 690,181 |
| ViaSat, Inc. ⁽¹⁾ | 35,515 | 1,402,487 |
| | | 2,568,206 |
| Construction and Engineering — 0.7% | | |
| Arcosa, Inc. | 1,139 | 60,219 |
| Dycom Industries, Inc. ⁽¹⁾ | 9,410 | 876,165 |
| Fluor Corp. ⁽¹⁾ | 2,331 | 65,804 |
| Great Lakes Dredge & Dock Corp. ⁽¹⁾ | 11,632 | 170,990 |
| MYR Group, Inc. ⁽¹⁾ | 10,584 | 969,600 |
| Northwest Pipe Co. ⁽¹⁾ | 1,947 | 65,049 |
| Sterling Construction Co., Inc. ⁽¹⁾ | 5,242 | 129,006 |
| Tutor Perini Corp. ⁽¹⁾ | 11,534 | 116,955 |
| | | 2,453,788 |
| Construction Materials[†] | | |
| United States Lime & Minerals, Inc. | 69 | 8,205 |
| Consumer Finance — 2.0% | | |
| Atlanticus Holdings Corp. ⁽¹⁾ | 2,510 | 97,664 |
| Consumer Portfolio Services, Inc. ⁽¹⁾ | 2,872 | 38,887 |
| Encore Capital Group, Inc. ⁽¹⁾ | 10,052 | 614,278 |
| EZCORP, Inc., Class A ⁽¹⁾ | 8,933 | 67,712 |
| Green Dot Corp., Class A ⁽¹⁾ | 19,310 | 556,900 |
| Navient Corp. | 67,873 | 1,085,968 |
| Nelnet, Inc., Class A | 4,308 | 364,845 |
| OneMain Holdings, Inc. | 14,192 | 625,299 |
| PRA Group, Inc. ⁽¹⁾ | 7,174 | 265,438 |
| PROG Holdings, Inc. ⁽¹⁾ | 10,698 | 312,275 |
| Regional Management Corp. | 2,426 | 115,429 |
| SLM Corp. | 126,000 | 2,468,340 |
| World Acceptance Corp. ⁽¹⁾⁽²⁾ | 1,826 | 270,376 |
| | | 6,883,411 |
| Distributors — 0.1% | | |
| Funko, Inc., Class A ⁽¹⁾ | 11,894 | 242,281 |
| Diversified Consumer Services — 0.8% | | |
| Adtalem Global Education, Inc. ⁽¹⁾ | 14,529 | 473,936 |
| Grand Canyon Education, Inc. ⁽¹⁾ | 17,498 | 1,560,297 |
| Laureate Education, Inc., Class A | 12,173 | 154,962 |
| Lincoln Educational Services Corp. ⁽¹⁾ | 3,686 | 22,779 |
| Perdoceo Education Corp. ⁽¹⁾ | 38,170 | 416,435 |
| Universal Technical Institute, Inc. ⁽¹⁾ | 9,537 | 86,596 |
| | | 2,715,005 |
| Diversified Financial Services[†] | | |
| Alerus Financial Corp. | 2,974 | 75,540 |
| Diversified Telecommunication Services — 0.5% | | |
| ATN International, Inc. | 4,092 | 180,416 |
| IDT Corp., Class B ⁽¹⁾ | 3,068 | 84,554 |
| Iridium Communications, Inc. ⁽¹⁾ | 41,945 | 1,556,579 |
| | | 1,821,549 |
| Electrical Equipment — 1.2% | | |
| Atkore, Inc. ⁽¹⁾ | 22,875 | 2,491,545 |
| Encore Wire Corp. | 13,246 | 1,656,015 |

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| Preformed Line Products Co. | 32 | 1,984 |
| | | <u>4,149,544</u> |
| Electronic Equipment, Instruments and Components — 1.4% | | |
| Bel Fuse, Inc., Class B | 746 | 12,018 |
| Benchmark Electronics, Inc. | 4,853 | 123,703 |
| CTS Corp. | 9,571 | 389,253 |
| Daktronics, Inc. ⁽¹⁾ | 15,564 | 51,984 |
| ePlus, Inc. ⁽¹⁾ | 229 | 12,993 |
| Kimball Electronics, Inc. ⁽¹⁾ | 6,261 | 119,022 |
| Plexus Corp. ⁽¹⁾ | 235 | 19,928 |
| Sanmina Corp. ⁽¹⁾ | 36,890 | 1,619,102 |
| ScanSource, Inc. ⁽¹⁾ | 3,964 | 153,565 |
| TTM Technologies, Inc. ⁽¹⁾ | 56,407 | 806,056 |
| Vishay Intertechnology, Inc. | 80,495 | 1,645,318 |
| | | <u>4,952,942</u> |
| Energy Equipment and Services — 3.4% | | |
| Archrock, Inc. | 93,272 | 935,518 |
| Bristow Group, Inc. ⁽¹⁾ | 12,875 | 409,296 |
| Dril-Quip, Inc. ⁽¹⁾ | 19,172 | 602,768 |
| Exterran Corp. ⁽¹⁾ | 7,902 | 48,281 |
| Helmerich & Payne, Inc. | 25,283 | 1,272,999 |
| Nabors Industries Ltd. ⁽¹⁾ | 5,541 | 924,073 |
| National Energy Services Reunited Corp. ⁽¹⁾ | 6,596 | 49,206 |
| Natural Gas Services Group, Inc. ⁽¹⁾ | 3,161 | 45,044 |
| Newpark Resources, Inc. ⁽¹⁾ | 37,589 | 161,633 |
| NOV, Inc. | 77,781 | 1,555,620 |
| Oceaneering International, Inc. ⁽¹⁾ | 51,766 | 658,464 |
| Oil States International, Inc. ⁽¹⁾ | 6,690 | 51,781 |
| Patterson-UTI Energy, Inc. | 53,148 | 1,014,064 |
| ProPetro Holding Corp. ⁽¹⁾ | 58,748 | 766,661 |
| Select Energy Services, Inc., Class A ⁽¹⁾ | 18,851 | 159,668 |
| TechnipFMC PLC ⁽¹⁾ | 59,142 | 487,330 |
| TETRA Technologies Inc ⁽¹⁾ | 32,370 | 162,497 |
| Transocean Ltd. ⁽¹⁾ | 206,443 | 850,545 |
| US Silica Holdings, Inc. ⁽¹⁾ | 45,067 | 796,785 |
| Valaris Ltd. ⁽¹⁾ | 7,196 | 427,802 |
| Weatherford International PLC ⁽¹⁾ | 21,664 | 733,110 |
| | | <u>12,113,145</u> |
| Food and Staples Retailing — 1.9% | | |
| Andersons, Inc. | 2,747 | 103,315 |
| HF Foods Group, Inc. ⁽¹⁾ | 2,182 | 11,586 |
| Ingles Markets, Inc., Class A | 10,845 | 965,856 |
| Natural Grocers by Vitamin Cottage, Inc. | 4,681 | 82,666 |
| PriceSmart, Inc. | 4,860 | 382,142 |
| SpartanNash Co. | 24,069 | 828,214 |
| Sprouts Farmers Market, Inc. ⁽¹⁾ | 60,094 | 1,627,947 |
| United Natural Foods, Inc. ⁽¹⁾ | 41,532 | 1,761,372 |
| Village Super Market, Inc., Class A | 2,044 | 48,525 |
| Weis Markets, Inc. | 10,239 | 752,771 |
| | | <u>6,564,394</u> |
| Food Products — 1.2% | | |
| Flowers Foods, Inc. | 41,932 | 1,157,323 |
| Fresh Del Monte Produce, Inc. | 16,780 | 428,561 |
| Pilgrim's Pride Corp. ⁽¹⁾ | 12,579 | 419,132 |
| Sanderson Farms, Inc. | 11,343 | 2,262,929 |

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| Seneca Foods Corp., Class A ⁽¹⁾ | 2,432 | 138,259 |
| | | <hr/> 4,406,204 |
| Health Care Equipment and Supplies — 0.7% | | |
| Co-Diagnostics, Inc. ⁽¹⁾ | 13,905 | 70,220 |
| FONAR Corp. ⁽¹⁾ | 475 | 7,657 |
| Meridian Bioscience, Inc. ⁽¹⁾ | 21,524 | 591,910 |
| QuidelOrtho Corp. ⁽¹⁾ | 19,548 | 1,857,647 |
| Utah Medical Products, Inc. | 574 | 49,444 |
| | | <hr/> 2,576,878 |
| Health Care Providers and Services — 0.4% | | |
| Ensign Group, Inc. | 2,000 | 162,340 |
| Fulgent Genetics, Inc. ⁽¹⁾ | 12,511 | 681,975 |
| National Healthcare Corp. | 502 | 35,286 |
| Patterson Cos., Inc. | 15,682 | 495,394 |
| | | <hr/> 1,374,995 |
| Health Care Technology — 0.4% | | |
| Allscripts Healthcare Solutions, Inc. ⁽¹⁾ | 74,867 | 1,279,477 |
| Hotels, Restaurants and Leisure — 1.0% | | |
| BJ's Restaurants, Inc. ⁽¹⁾ | 11,392 | 299,268 |
| Carrols Restaurant Group, Inc. | 3,216 | 5,917 |
| Century Casinos, Inc. ⁽¹⁾ | 11,411 | 99,732 |
| Cheesecake Factory, Inc. | 24,593 | 803,207 |
| Chuy's Holdings, Inc. ⁽¹⁾ | 9,479 | 214,131 |
| Cracker Barrel Old Country Store, Inc. | 11,748 | 1,198,414 |
| Monarch Casino & Resort, Inc. ⁽¹⁾ | 8,431 | 572,043 |
| ONE Group Hospitality, Inc. (The) ⁽¹⁾ | 10,666 | 95,887 |
| RCI Hospitality Holdings, Inc. | 2,672 | 154,255 |
| Red Robin Gourmet Burgers, Inc. ⁽¹⁾ | 4,768 | 46,917 |
| Target Hospitality Corp. ⁽¹⁾ | 7,103 | 45,104 |
| | | <hr/> 3,534,875 |
| Household Durables — 1.4% | | |
| Bassett Furniture Industries, Inc. | 2,642 | 43,012 |
| Beazer Homes USA, Inc. ⁽¹⁾ | 4,722 | 76,544 |
| Ethan Allen Interiors, Inc. | 15,125 | 351,808 |
| GoPro, Inc., Class A ⁽¹⁾ | 69,441 | 479,837 |
| La-Z-Boy, Inc. | 21,408 | 546,546 |
| Legacy Housing Corp. ⁽¹⁾ | 861 | 13,483 |
| Lifetime Brands, Inc. | 559 | 6,378 |
| Taylor Morrison Home Corp. ⁽¹⁾ | 68,663 | 1,989,167 |
| Tri Pointe Homes, Inc. ⁽¹⁾ | 61,288 | 1,291,338 |
| Universal Electronics, Inc. ⁽¹⁾ | 4,678 | 125,370 |
| VOXX International Corp. ⁽¹⁾ | 3,636 | 30,470 |
| | | <hr/> 4,953,953 |
| Household Products[†] | | |
| Ocean Bio-Chem, Inc. | 261 | 1,764 |
| Insurance — 4.2% | | |
| Ambac Financial Group, Inc. ⁽¹⁾ | 12,074 | 129,313 |
| American Equity Investment Life Holding Co. | 24,965 | 1,005,091 |
| AMERISAFE, Inc. | 3,786 | 190,814 |
| Argo Group International Holdings Ltd. | 12,763 | 540,641 |
| Assured Guaranty Ltd. | 17,941 | 1,055,828 |
| Axis Capital Holdings Ltd. | 36,618 | 2,144,716 |
| Brighthouse Financial, Inc. ⁽¹⁾ | 30,139 | 1,480,428 |
| CNO Financial Group, Inc. | 47,671 | 980,593 |
| Crawford & Co., Class A | 616 | 5,051 |

| | | |
|--|---------|-------------------|
| Donegal Group, Inc., Class A | 3,433 | 55,546 |
| Employers Holdings, Inc. | 7,127 | 295,129 |
| Genworth Financial, Inc., Class A ⁽¹⁾ | 163,269 | 661,239 |
| Hanover Insurance Group, Inc. (The) | 7,019 | 1,028,985 |
| Horace Mann Educators Corp. | 15,981 | 646,591 |
| Investors Title Co. | 100 | 16,593 |
| Mercury General Corp. | 6,971 | 341,230 |
| NI Holdings, Inc. ⁽¹⁾ | 1,243 | 20,758 |
| Primerica, Inc. | 530 | 66,780 |
| ProAssurance Corp. | 1,283 | 28,495 |
| Safety Insurance Group, Inc. | 6,254 | 580,746 |
| Selective Insurance Group, Inc. | 19,011 | 1,507,572 |
| SiriusPoint Ltd. ⁽¹⁾ | 28,701 | 160,726 |
| Stewart Information Services Corp. | 10,742 | 596,074 |
| Tiptree, Inc. | 2,108 | 22,830 |
| United Fire Group, Inc. | 2,189 | 70,946 |
| Unum Group | 35,628 | 1,298,641 |
| | | <u>14,931,356</u> |
| Interactive Media and Services — 0.1% | | |
| Cars.com, Inc. ⁽¹⁾ | 40,989 | 424,236 |
| Internet and Direct Marketing Retail† | | |
| Duluth Holdings, Inc., Class B ⁽¹⁾ | 5,416 | 67,538 |
| Lands' End, Inc. ⁽¹⁾ | 5,925 | 68,730 |
| | | <u>136,268</u> |
| IT Services — 0.8% | | |
| Alliance Data Systems Corp. | 30,780 | 1,695,978 |
| Computer Task Group, Inc. ⁽¹⁾ | 1,148 | 10,137 |
| Innodata, Inc. ⁽¹⁾ | 154 | 986 |
| International Money Express, Inc. ⁽¹⁾ | 15,678 | 323,280 |
| Kyndryl Holdings, Inc. ⁽¹⁾ | 65,687 | 810,577 |
| | | <u>2,840,958</u> |
| Leisure Products — 0.8% | | |
| Acushnet Holdings Corp. | 633 | 25,763 |
| Johnson Outdoors, Inc., Class A | 21 | 1,369 |
| Malibu Boats, Inc., Class A ⁽¹⁾ | 9,892 | 579,671 |
| MasterCraft Boat Holdings, Inc. ⁽¹⁾ | 8,678 | 203,065 |
| Smith & Wesson Brands, Inc. | 21,688 | 335,730 |
| Sturm Ruger & Co., Inc. | 9,827 | 667,155 |
| Vista Outdoor, Inc. ⁽¹⁾ | 29,235 | 1,126,717 |
| | | <u>2,939,470</u> |
| Machinery — 1.4% | | |
| Albany International Corp., Class A | 14,081 | 1,188,436 |
| EnPro Industries, Inc. | 2,784 | 266,596 |
| Greenbrier Cos., Inc. | 9,261 | 385,350 |
| Kennametal, Inc. | 29,053 | 805,930 |
| L.B. Foster Co., Class A ⁽¹⁾ | 1,249 | 16,399 |
| Miller Industries, Inc. | 389 | 9,601 |
| Mueller Industries, Inc. | 33,511 | 1,804,567 |
| REV Group, Inc. | 12,514 | 153,547 |
| Terex Corp. | 5,163 | 182,719 |
| | | <u>4,813,145</u> |
| Marine — 1.2% | | |
| Costamare, Inc. | 33,430 | 475,374 |
| Eagle Bulk Shipping, Inc. | 7,650 | 560,439 |
| Genco Shipping & Trading Ltd. | 31,111 | 785,553 |

| | | |
|---|---------|-------------------|
| Matson, Inc. | 26,225 | 2,357,103 |
| Safe Bulkers, Inc. | 30,714 | 146,199 |
| | | <u>4,324,668</u> |
| Media — 0.4% | | |
| Audacy, Inc. ⁽¹⁾ | 33,969 | 59,106 |
| Cumulus Media, Inc., Class A ⁽¹⁾ | 5,837 | 70,336 |
| Entravision Communications Corp., Class A | 30,218 | 158,040 |
| Gray Television, Inc. | 945 | 18,636 |
| Scholastic Corp. | 10,400 | 390,312 |
| WideOpenWest, Inc. ⁽¹⁾ | 32,395 | 712,042 |
| | | <u>1,408,472</u> |
| Metals and Mining — 3.5% | | |
| Alpha Metallurgical Resources, Inc. ⁽¹⁾ | 12,037 | 1,946,864 |
| Carpenter Technology Corp. | 17,320 | 610,184 |
| Coeur Mining, Inc. ⁽¹⁾ | 122,800 | 477,692 |
| Commercial Metals Co. | 69,573 | 2,764,135 |
| Haynes International, Inc. | 1,148 | 43,911 |
| Hecla Mining Co. | 300,627 | 1,418,959 |
| Kaiser Aluminum Corp. | 7,828 | 799,787 |
| Ryerson Holding Corp. | 18,104 | 545,655 |
| Schnitzer Steel Industries, Inc., Class A | 17,163 | 697,161 |
| SunCoke Energy, Inc. | 69,212 | 559,925 |
| Synalloy Corp. ⁽¹⁾ | 921 | 14,782 |
| TimkenSteel Corp. ⁽¹⁾ | 38,994 | 900,761 |
| Warrior Met Coal, Inc. | 45,948 | 1,544,772 |
| | | <u>12,324,588</u> |
| Multiline Retail — 1.2% | | |
| Big Lots, Inc. ⁽²⁾ | 17,025 | 416,942 |
| Dillard's, Inc., Class A ⁽²⁾ | 2,962 | 892,984 |
| Kohl's Corp. | 17,187 | 692,980 |
| Macy's, Inc. | 94,123 | 2,226,009 |
| | | <u>4,228,915</u> |
| Oil, Gas and Consumable Fuels — 15.4% | | |
| Antero Midstream Corp. | 123,631 | 1,342,633 |
| Antero Resources Corp. ⁽¹⁾ | 68,678 | 2,944,913 |
| Arch Resources, Inc. | 10,926 | 1,669,930 |
| Ardmore Shipping Corp. ⁽¹⁾ | 3,480 | 24,290 |
| Berry Corp. | 47,217 | 525,525 |
| Brigham Minerals, Inc., Class A | 7,212 | 218,596 |
| California Resources Corp. | 14,489 | 632,735 |
| Callon Petroleum Co. ⁽¹⁾ | 30,803 | 1,800,743 |
| Centennial Resource Development, Inc., Class A ⁽¹⁾ | 120,522 | 956,945 |
| Civitas Resources, Inc. | 23,874 | 1,822,780 |
| CNX Resources Corp. ⁽¹⁾ | 95,193 | 2,067,592 |
| Comstock Resources, Inc. ⁽¹⁾ | 56,462 | 1,089,717 |
| CONSOL Energy, Inc. ⁽¹⁾ | 19,841 | 1,023,002 |
| CVR Energy, Inc. | 20,034 | 689,771 |
| Denbury, Inc. ⁽¹⁾ | 10,199 | 745,955 |
| DHT Holdings, Inc. | 74,073 | 441,475 |
| Dorian LPG Ltd. | 23,714 | 403,138 |
| Earthstone Energy, Inc., Class A ⁽¹⁾ | 33,331 | 600,625 |
| EnLink Midstream LLC | 120,991 | 1,379,297 |
| Epsilon Energy Ltd. | 3,553 | 24,800 |
| Equitrans Midstream Corp. | 212,540 | 1,672,690 |
| Evolution Petroleum Corp. | 5,167 | 37,874 |

| | | |
|--|---------|------------------|
| Gulfport Energy Corp. ⁽¹⁾ | 7,456 | 721,368 |
| Hallador Energy Co. ⁽¹⁾ | 5,407 | 26,062 |
| Kimbell Royalty Partners LP | 28,614 | 542,521 |
| Kosmos Energy Ltd. ⁽¹⁾ | 291,453 | 2,255,846 |
| Laredo Petroleum, Inc. ⁽¹⁾ | 11,562 | 973,173 |
| Magnolia Oil & Gas Corp., Class A | 76,325 | 2,107,333 |
| Matador Resources Co. | 47,256 | 2,877,890 |
| Murphy Oil Corp. | 67,305 | 2,855,078 |
| NACCO Industries, Inc., Class A | 950 | 54,805 |
| Oasis Petroleum, Inc. | 5,778 | 917,142 |
| Overseas Shipholding Group, Inc., Class A ⁽¹⁾ | 20,289 | 43,418 |
| PBF Energy, Inc., Class A ⁽¹⁾ | 49,820 | 1,654,024 |
| PDC Energy, Inc. | 43,227 | 3,420,985 |
| Peabody Energy Corp. ⁽¹⁾ | 50,000 | 1,180,500 |
| Plains GP Holdings LP, Class A | 75,555 | 903,638 |
| Range Resources Corp. ⁽¹⁾ | 67,603 | 2,295,122 |
| Ranger Oil Corp., Class A ⁽¹⁾ | 10,940 | 468,341 |
| REX American Resources Corp. ⁽¹⁾ | 1,540 | 133,811 |
| Ring Energy, Inc. ⁽¹⁾ | 43,209 | 191,848 |
| SandRidge Energy, Inc. ⁽¹⁾ | 20,819 | 490,704 |
| SFL Corp. Ltd. | 67,577 | 760,241 |
| SilverBow Resources, Inc. ⁽¹⁾⁽²⁾ | 8,443 | 326,069 |
| SM Energy Co. | 71,541 | 3,453,284 |
| Talos Energy, Inc. ⁽¹⁾ | 47,646 | 1,029,154 |
| Teekay Corp. ⁽¹⁾ | 13,001 | 43,943 |
| VAALCO Energy, Inc. | 39,518 | 302,708 |
| Whiting Petroleum Corp. | 23,688 | 2,095,440 |
| | | <hr/> 54,239,474 |
| Paper and Forest Products — 1.4% | | |
| Boise Cascade Co. | 25,453 | 1,968,026 |
| Clearwater Paper Corp. ⁽¹⁾ | 10,009 | 343,809 |
| Louisiana-Pacific Corp. | 32,421 | 2,238,994 |
| Mercer International, Inc. | 29,153 | 430,590 |
| | | <hr/> 4,981,419 |
| Personal Products — 0.4% | | |
| Nature's Sunshine Products, Inc. ⁽¹⁾ | 4,126 | 49,883 |
| Nu Skin Enterprises, Inc., Class A | 23,234 | 1,083,866 |
| USANA Health Sciences, Inc. ⁽¹⁾ | 5,730 | 402,991 |
| | | <hr/> 1,536,740 |
| Pharmaceuticals — 0.8% | | |
| Arvinas, Inc. ⁽¹⁾ | 17,881 | 745,459 |
| Collegium Pharmaceutical, Inc. ⁽¹⁾ | 5,905 | 92,236 |
| Innoviva, Inc. ⁽¹⁾ | 45,675 | 692,890 |
| Phibro Animal Health Corp., Class A | 518 | 9,951 |
| Prestige Consumer Healthcare, Inc. ⁽¹⁾ | 18,987 | 1,059,854 |
| SIGA Technologies, Inc. | 6,017 | 65,826 |
| Supernus Pharmaceuticals, Inc. ⁽¹⁾ | 11,238 | 313,203 |
| | | <hr/> 2,979,419 |
| Professional Services — 0.9% | | |
| Barrett Business Services, Inc. | 1,395 | 104,430 |
| CBIZ, Inc. ⁽¹⁾ | 6,905 | 282,829 |
| CRA International, Inc. | 1,551 | 132,967 |
| Heidrick & Struggles International, Inc. | 9,005 | 311,213 |
| Kelly Services, Inc., Class A | 7,404 | 147,784 |
| Kforce, Inc. | 4,885 | 320,847 |

| | | |
|--|--------|-----------|
| Korn Ferry | 23,511 | 1,444,986 |
| TrueBlue, Inc. ⁽¹⁾ | 15,735 | 346,484 |
| | | 3,091,540 |
| Real Estate Management and Development — 0.6% | | |
| Douglas Elliman, Inc. | 25,396 | 146,027 |
| Five Point Holdings LLC, Class A ⁽¹⁾ | 4,560 | 22,162 |
| Forestar Group, Inc. ⁽¹⁾ | 10,190 | 168,950 |
| Kennedy-Wilson Holdings, Inc. | 44,848 | 944,499 |
| Marcus & Millichap, Inc. | 15,972 | 668,907 |
| RE/MAX Holdings, Inc., Class A | 9,907 | 240,740 |
| | | 2,191,285 |
| Road and Rail — 2.2% | | |
| ArcBest Corp. | 15,963 | 1,207,282 |
| Covenant Logistics Group, Inc. | 4,475 | 101,448 |
| Heartland Express, Inc. | 22,295 | 318,373 |
| Marten Transport Ltd. | 32,857 | 576,969 |
| PAM Transportation Services, Inc. ⁽¹⁾ | 3,478 | 96,862 |
| Ryder System, Inc. | 28,891 | 2,311,858 |
| Saia, Inc. ⁽¹⁾ | 5,869 | 1,159,656 |
| Schneider National, Inc., Class B | 30,754 | 742,402 |
| US Xpress Enterprises, Inc., Class A ⁽¹⁾ | 5,048 | 14,942 |
| USA Truck, Inc. ⁽¹⁾ | 4,124 | 65,324 |
| Werner Enterprises, Inc. | 32,736 | 1,328,099 |
| | | 7,923,215 |
| Semiconductors and Semiconductor Equipment — 1.8% | | |
| Alpha & Omega Semiconductor Ltd. ⁽¹⁾ | 13,415 | 589,321 |
| Amkor Technology, Inc. | 53,618 | 1,095,952 |
| Axcelis Technologies, Inc. ⁽¹⁾ | 5,314 | 329,787 |
| Diodes, Inc. ⁽¹⁾ | 22,135 | 1,704,616 |
| Kulicke & Soffa Industries, Inc. | 33,442 | 1,811,553 |
| MagnaChip Semiconductor Corp. ⁽¹⁾ | 1,624 | 31,668 |
| Photronics, Inc. ⁽¹⁾ | 40,586 | 882,340 |
| | | 6,445,237 |
| Specialty Retail — 6.3% | | |
| Aaron's Co., Inc. | 18,725 | 366,261 |
| Abercrombie & Fitch Co., Class A ⁽¹⁾ | 35,209 | 719,672 |
| Academy Sports & Outdoors, Inc. | 38,979 | 1,306,186 |
| American Eagle Outfitters, Inc. ⁽²⁾ | 74,711 | 904,750 |
| AutoNation, Inc. ⁽¹⁾ | 11,121 | 1,329,627 |
| Bed Bath & Beyond, Inc. ⁽¹⁾⁽²⁾ | 39,199 | 339,071 |
| Big 5 Sporting Goods Corp. | 10,404 | 132,651 |
| Buckle, Inc. | 15,961 | 524,479 |
| Build-A-Bear Workshop, Inc. | 6,830 | 139,264 |
| Caleres, Inc. | 20,740 | 590,261 |
| Cato Corp., Class A | 10,167 | 132,679 |
| Chico's FAS, Inc. ⁽¹⁾ | 56,054 | 277,467 |
| Children's Place, Inc. ⁽¹⁾ | 6,298 | 299,029 |
| Citi Trends, Inc. ⁽¹⁾ | 4,400 | 131,472 |
| Conn's, Inc. ⁽¹⁾ | 10,875 | 143,550 |
| Container Store Group, Inc. ⁽¹⁾ | 13,676 | 105,305 |
| Designer Brands, Inc., Class A | 35,071 | 544,653 |
| Dick's Sporting Goods, Inc. ⁽²⁾ | 7,201 | 584,937 |
| Foot Locker, Inc. | 48,421 | 1,596,925 |
| Gap, Inc. | 79,531 | 877,227 |
| Genesco, Inc. ⁽¹⁾ | 8,312 | 468,049 |

| | | |
|---|---------|------------|
| Group 1 Automotive, Inc. | 7,826 | 1,405,471 |
| Guess?, Inc. | 23,094 | 481,741 |
| Haverty Furniture Cos., Inc. | 8,061 | 227,804 |
| Hibbett, Inc. | 7,288 | 369,866 |
| MarineMax, Inc. ⁽¹⁾ | 11,997 | 496,796 |
| Murphy USA, Inc. | 10,749 | 2,677,791 |
| ODP Corp. ⁽¹⁾ | 20,364 | 777,701 |
| Rent-A-Center, Inc. | 8,576 | 236,183 |
| Shoe Carnival, Inc. | 9,251 | 252,182 |
| Signet Jewelers Ltd. | 27,177 | 1,619,749 |
| Sonic Automotive, Inc., Class A | 11,437 | 521,642 |
| Sportsman's Warehouse Holdings, Inc. ⁽¹⁾ | 1,389 | 13,140 |
| Tilly's, Inc., Class A | 11,039 | 91,403 |
| TravelCenters of America, Inc. ⁽¹⁾ | 8,883 | 346,881 |
| Urban Outfitters, Inc. ⁽¹⁾ | 34,207 | 720,057 |
| Zumiez, Inc. ⁽¹⁾ | 11,140 | 365,503 |
| | | 22,117,425 |
| Technology Hardware, Storage and Peripherals[†] | | |
| Super Micro Computer, Inc. ⁽¹⁾ | 135 | 6,758 |
| Textiles, Apparel and Luxury Goods — 1.2% | | |
| Capri Holdings Ltd. ⁽¹⁾ | 4,003 | 195,106 |
| Carter's, Inc. | 14,803 | 1,140,571 |
| Crown Crafts, Inc. | 31 | 192 |
| Delta Apparel, Inc. ⁽¹⁾ | 1,000 | 29,310 |
| G-III Apparel Group Ltd. ⁽¹⁾ | 23,073 | 578,210 |
| Lakeland Industries, Inc. ⁽¹⁾ | 1,868 | 33,251 |
| Movado Group, Inc. | 9,896 | 335,771 |
| Oxford Industries, Inc. | 8,721 | 795,006 |
| PVH Corp. | 14,340 | 1,016,276 |
| Superior Group of Cos., Inc. | 233 | 4,194 |
| Unifi, Inc. ⁽¹⁾ | 4,426 | 69,975 |
| Vera Bradley, Inc. ⁽¹⁾ | 5,863 | 39,927 |
| | | 4,237,789 |
| Thrifts and Mortgage Finance — 5.0% | | |
| Axos Financial, Inc. ⁽¹⁾ | 22,120 | 854,938 |
| Bridgewater Bancshares, Inc. ⁽¹⁾ | 5,299 | 86,003 |
| Enact Holdings, Inc. | 2,389 | 58,100 |
| Essent Group Ltd. | 44,435 | 1,901,374 |
| Federal Agricultural Mortgage Corp., Class C | 3,528 | 370,475 |
| Flagstar Bancorp, Inc. | 27,065 | 1,042,814 |
| FS Bancorp, Inc. | 2,126 | 64,311 |
| Greene County Bancorp, Inc. | 134 | 7,503 |
| Hingham Institution For Savings | 363 | 117,176 |
| Home Bancorp, Inc. | 1,338 | 46,014 |
| HomeStreet, Inc. | 8,098 | 326,430 |
| Kearny Financial Corp. | 2,856 | 35,443 |
| Luther Burbank Corp. | 2,236 | 30,499 |
| Merchants Bancorp | 8,404 | 214,218 |
| Meta Financial Group, Inc. | 10,015 | 416,324 |
| MGIC Investment Corp. | 133,258 | 1,856,284 |
| Mr. Cooper Group, Inc. ⁽¹⁾ | 31,850 | 1,381,016 |
| New York Community Bancorp, Inc. | 171,956 | 1,716,121 |
| NMI Holdings, Inc., Class A ⁽¹⁾ | 37,444 | 696,833 |
| Northfield Bancorp, Inc. | 9,630 | 127,983 |
| OP Bancorp | 1,343 | 16,559 |

| | | |
|------------------------------------|--------|-------------------|
| PennyMac Financial Services, Inc. | 13,369 | 655,348 |
| Provident Financial Services, Inc. | 26,538 | 610,109 |
| Radian Group, Inc. | 74,725 | 1,607,335 |
| Southern Missouri Bancorp, Inc. | 2,022 | 94,387 |
| Territorial Bancorp, Inc. | 886 | 18,934 |
| Timberland Bancorp, Inc. | 1,932 | 49,015 |
| TrustCo Bank Corp. NY | 6,293 | 202,697 |
| Walker & Dunlop, Inc. | 12,285 | 1,306,018 |
| Washington Federal, Inc. | 24,720 | 802,164 |
| Waterstone Financial, Inc. | 5,837 | 100,922 |
| WSFS Financial Corp. | 20,338 | 870,060 |
| | | <u>17,683,407</u> |

Trading Companies and Distributors — 4.6%

| | | |
|---|--------|-------------------|
| Air Lease Corp. | 71,342 | 2,683,173 |
| Alta Equipment Group, Inc. ⁽¹⁾ | 1,728 | 18,611 |
| BlueLinx Holdings, Inc. ⁽¹⁾ | 6,604 | 545,887 |
| GATX Corp. | 23,426 | 2,528,837 |
| Global Industrial Co. | 904 | 30,980 |
| H&E Equipment Services, Inc. | 16,208 | 577,815 |
| Herc Holdings, Inc. | 13,833 | 1,621,504 |
| Kaman Corp. | 8,825 | 319,553 |
| NOW, Inc. ⁽¹⁾ | 78,189 | 863,206 |
| Rush Enterprises, Inc., Class A | 25,814 | 1,315,998 |
| Rush Enterprises, Inc., Class B | 3,706 | 183,484 |
| Textainer Group Holdings Ltd. | 27,393 | 888,629 |
| Titan Machinery, Inc. ⁽¹⁾ | 11,805 | 311,770 |
| Triton International Ltd. | 42,512 | 2,710,990 |
| Veritiv Corp. ⁽¹⁾ | 9,971 | 1,449,285 |
| | | <u>16,049,722</u> |

Wireless Telecommunication Services — 0.4%

| | | |
|---|--------|------------------|
| Telephone and Data Systems, Inc. | 60,551 | 1,073,569 |
| United States Cellular Corp. ⁽¹⁾ | 6,875 | 211,131 |
| | | <u>1,284,700</u> |

TOTAL COMMON STOCKS

(Cost \$288,027,507)

349,953,378

SHORT-TERM INVESTMENTS — 0.9%

Money Market Funds — 0.9%

| | | |
|--|-----------|-----------|
| State Street Institutional U.S. Government Money Market Fund, Premier Class | 1,329,191 | 1,329,191 |
| State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾ | 1,655,309 | 1,655,309 |

TOTAL SHORT-TERM INVESTMENTS

(Cost \$2,984,500)

2,984,500

TOTAL INVESTMENT SECURITIES — 100.2%

(Cost \$291,012,007)

352,937,878

OTHER ASSETS AND LIABILITIES — (0.2)%

(562,061)

TOTAL NET ASSETS — 100.0%

\$ 352,375,817

FUTURES CONTRACTS PURCHASED

| Reference Entity | Contracts | Expiration Date | Notional Amount | Unrealized Appreciation (Depreciation) ^A |
|---------------------------|-----------|-----------------|-----------------|---|
| Russell 2000 E-Mini Index | 7 | June 2022 | \$ 651,665 | \$ (32,266) |

NOTES TO SCHEDULE OF INVESTMENTS

† Category is less than 0.05% of total net assets.

(1) Non-income producing.

(2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$3,563,176. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.

(3) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$3,794,022, which includes securities collateral of \$2,138,713.

SUPPLEMENTARY NOTES TO SCHEDULE OF INVESTMENTS

1. Investment Valuations

The fund determines the fair value of its investments and computes its net asset value (NAV) per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The Board of Trustees has adopted valuation policies and procedures to guide the investment advisor in the fund's investment valuation process and to provide methodologies for the oversight of the fund's pricing function.

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are generally valued at the closing price of such securities on the exchange where primarily traded or at the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices may be used. Securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official closing price.

Fixed income securities are valued at the evaluated mean as provided by independent pricing services or at the mean of the most recent bid and asked prices as provided by investment dealers. Corporate bonds are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information.

Open-end management investment companies are valued at the reported NAV per share. Exchange-traded futures contracts are valued at the settlement price as provided by the appropriate exchange.

If the fund determines that the market price for an investment is not readily available or the valuation methods mentioned above do not reflect an investment's fair value, such investment is valued as determined in good faith by the Board of Trustees or its delegate, in accordance with policies and procedures adopted by the Board of Trustees. In its determination of fair value, the fund may review several factors including, but not limited to, market information regarding the specific investment or comparable investments and correlation with other investment types, futures indices or general market indicators. Circumstances that may cause the fund to use these procedures to value an investment include, but are not limited to: an investment has been declared in default or is distressed; trading in a security has been suspended during the trading day or a security is not actively trading on its principal exchange; prices received from a regular pricing source are deemed unreliable; or there is a foreign market holiday and no trading occurred.

The fund monitors for significant events occurring after the close of an investment's primary exchange but before the fund's NAV per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; governmental action and political unrest that could impact a specific investment or an investment sector; or armed conflicts, natural disasters and similar events that could affect investments in a specific country or region. The fund also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that the Board of Trustees, or its delegate, deems appropriate. The fund may apply a model-derived factor to the closing price of equity securities traded on foreign securities exchanges. The factor is based on observable market data as provided by an independent pricing service.

2. Fair Value Measurements

The fund's investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the fund. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.). These inputs also consist of quoted prices for identical investments initially expressed in local currencies that are adjusted through translation into U.S. dollars.
- Level 3 valuation inputs consist of unobservable data (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments.

The following is a summary of the level classifications as of period end. The Schedule of Investments provides additional information on the fund's portfolio holdings.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) |
|------------------------------------|--------------|--------------|--------------|
| Assets | | | |
| Investment Securities | | | |
| Common Stocks | 349,953,378 | — | — |
| Short-Term Investments | 2,984,500 | — | — |
| | 352,937,878 | — | — |
| Liabilities | | | |
| Other Financial Instruments | | | |
| Futures Contracts | 32,266 | — | — |
| | 32,266 | — | — |

This schedule of investments provides information about the fund's portfolio holdings as of the date on the schedule. It is unaudited, and American Century Investments assumes no obligation to update or supplement the schedule to reflect subsequent changes. More information is available in the fund's most recent annual or semiannual shareholder report.