

June 30, 2020

Semiannual Report

Deutsche DWS Investments VIT Funds

DWS Small Cap Index VIP

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, you may not be receiving paper copies of the Fund's shareholder reports from the insurance company that offers your contract unless you specifically request paper copies from your insurance company or from your financial intermediary. Instead, the shareholder reports will be made available on a Web site, and your insurance company will notify you by mail each time a report is posted and provide you with a Web site link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from your insurance company electronically by following the instructions provided by your insurance company.

You may elect to receive all future reports in paper free of charge from your insurance company. If your insurance company informs you that future reports will be delivered via Web access, you can inform your insurance company that you wish to continue receiving paper copies of your shareholder reports by following the instructions provided by your insurance company.



Contents

3	Performance Summary
4	Portfolio Summary
4	Portfolio Manager
5	Investment Portfolio
25	Statement of Assets and Liabilities
25	Statement of Operations
26	Statements of Changes in Net Assets
27	Financial Highlights
28	Notes to Financial Statements
34	Information About Your Fund's Expenses
35	Liquidity Risk Management
35	Proxy Voting
36	Advisory Agreement Board Considerations and Fee Evaluation

This report must be preceded or accompanied by a prospectus. To obtain an additional prospectus or summary prospectus, if available, call (800) 728-3337 or your financial representative. We advise you to consider the Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. Please read the prospectus carefully before you invest.

Stocks may decline in value. Various factors, including costs, cash flows and security selection, may cause the Fund's performance to differ from that of the index. Smaller company stocks tend to be more volatile than medium-sized or large company stocks. The Fund may lend securities to approved institutions. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the recent pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

DWS Distributors, Inc., 222 South Riverside Plaza, Chicago, IL 60606, (800) 621-1148

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE NOT A DEPOSIT
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Performance Summary

June 30, 2020 (Unaudited)

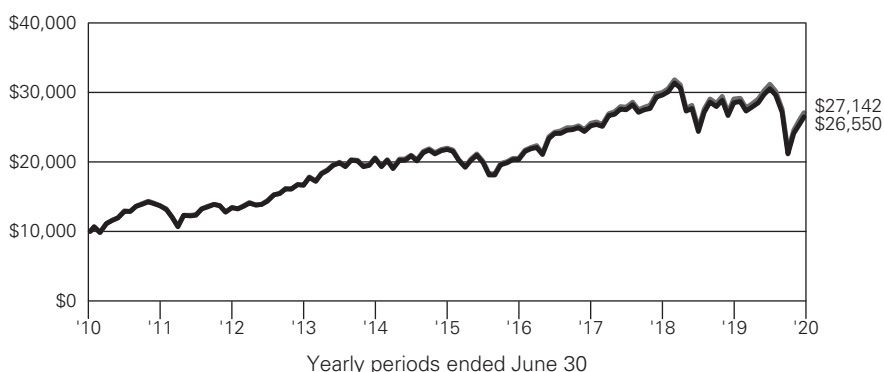
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance figures for Classes A and B differ because each class maintains a distinct expense structure. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated May 1, 2020 are 0.53% and 0.81% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed \$10,000 Investment

■ DWS Small Cap Index VIP — Class A
 ■ Russell 2000® Index



Russell 2000® Index is an unmanaged, capitalization-weighted measure of approximately 2,000 of the smallest companies in the Russell 3000® Index.

The Russell 3000® Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Comparative Results

DWS Small Cap Index VIP		6-Month [‡]	1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$8,674	\$9,293	\$10,516	\$12,164	\$26,550
	Average annual total return	-13.26%	-7.07%	1.69%	4.00%	10.26%
Russell 2000 Index	Growth of \$10,000	\$8,702	\$9,337	\$10,614	\$12,335	\$27,142
	Average annual total return	-12.98%	-6.63%	2.01%	4.29%	10.50%
DWS Small Cap Index VIP		6-Month [‡]	1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$8,656	\$9,262	\$10,430	\$11,993	\$25,851
	Average annual total return	-13.44%	-7.38%	1.41%	3.70%	9.96%
Russell 2000 Index	Growth of \$10,000	\$8,702	\$9,337	\$10,614	\$12,335	\$27,142
	Average annual total return	-12.98%	-6.63%	2.01%	4.29%	10.50%

The growth of \$10,000 is cumulative.

[‡] Total returns shown for periods less than one year are not annualized.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	6/30/20	12/31/19
Common Stocks	98%	98%
Cash Equivalents	2%	2%
Government & Agency Obligations	0%	0%
Rights	0%	0%
Warrants	0%	—
	100%	100%

Sector Diversification (As a % of Common Stocks and Rights)	6/30/20	12/31/19
Health Care	21%	18%
Financials	16%	18%
Industrials	14%	16%
Information Technology	14%	13%
Consumer Discretionary	12%	11%
Real Estate	7%	8%
Materials	4%	4%
Utilities	4%	4%
Consumer Staples	3%	3%
Communication Services	3%	2%
Energy	2%	3%
	100%	100%

Ten Largest Equity Holdings (2.7% of Net Assets)	Percent
1 Deckers Outdoor Corp. Designs and markets function-oriented footwear and apparel	0.3%
2 LHC Group, Inc. Provider of post-acute healthcare services primarily to Medicare beneficiaries in rural markets	0.3%
3 BJ's Wholesale Club Holdings, Inc. Operates as warehouse club	0.3%
4 Churchill Downs, Inc. Operator of racing, gaming and online entertainment	0.3%
5 Novavax, Inc. Clinical stage biotechnology company	0.3%
6 MyoKardia, Inc. Operates as a precision cardiovascular medicine company	0.3%
7 Helen of Troy Ltd. Designs, markets, and distributes hair care appliances	0.3%
8 SiteOne Landscape Supply, Inc. Distributor of landscape supplies	0.2%
9 EastGroup Properties, Inc. Developer of industrial properties	0.2%
10 Ultragenyx Pharmaceutical, Inc. Provider of biotechnology services	0.2%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 5.

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is filed with the SEC on Form N-PORT. The Fund's Form N-PORT will be available on the SEC's Web site at sec.gov. The Fund's portfolio holdings are also posted on dws.com from time to time. Please read the Fund's current prospectus for more information.

Portfolio Manager

Brent Reeder

Senior Vice President, Northern Trust Investments, Inc., Subadvisor to the Fund

Investment Portfolio

as of June 30, 2020 (Unaudited)

	Shares	Value (\$)		Shares	Value (\$)
Common Stocks 97.6%					
Communication Services 2.5%					
Diversified Telecommunication Services 0.9%					
Alaska Communications Systems Group, Inc.	9,664	26,963	Entercom Communications Corp. "A"	21,360	29,477
Anterix, Inc.*	2,494	113,078	Entravision Communications Corp. "A"	11,617	16,612
ATN International, Inc.	2,052	124,290	Fluent, Inc.*	7,895	14,053
Bandwidth, Inc. "A"*	3,582	454,914	Gannett Co., Inc.	24,749	34,154
Cincinnati Bell, Inc.*	9,522	141,402	Gray Television, Inc.*	16,700	232,965
Cogent Communications Holdings, Inc.	7,940	614,238	Hemisphere Media Group, Inc.*	2,832	27,839
Consolidated Communications Holdings, Inc.*	13,959	94,502	iHeartMedia, Inc. "A"*	11,199	93,512
IDT Corp. "B"*	3,076	20,086	Loral Space & Communications, Inc.	2,490	48,605
Iridium Communications, Inc.*	21,973	558,993	Meredith Corp.	7,436	108,194
Liberty Latin America Ltd. "A"*	8,472	82,348	MSG Networks, Inc. "A"*	7,474	74,366
Liberty Latin America Ltd. "C"*	21,133	199,496	National CineMedia, Inc.	11,569	34,360
Ooma, Inc.*	3,961	65,277	Saga Communications, Inc. "A"	704	18,022
Orbcomm, Inc.* (a)	14,110	54,324	Scholastic Corp.	5,397	161,586
Vonage Holdings Corp.*	43,286	435,457	Sinclair Broadcast Group, Inc. "A"	9,732	179,653
		2,985,368	TechTarget, Inc.*	4,310	129,429
			TEGNA, Inc.	40,996	456,696
			The E.W. Scripps Co. "A"	10,255	89,731
			Tribune Publishing Co.	2,716	27,133
			WideOpenWest, Inc.*	9,801	51,651
					2,533,608
Entertainment 0.3%			Wireless Telecommunication Services 0.2%		
Accel Entertainment, Inc.*	7,892	76,000	Boingo Wireless, Inc.*	8,191	109,104
AMC Entertainment Holdings, Inc. "A" (a)	9,964	42,746	Gogo, Inc.* (a)	10,268	32,447
Cinemark Holdings, Inc.	19,990	230,885	Shenandoah Telecommunications Co.	9,012	444,201
Eros International PLC* (a)	12,889	40,729	Spok Holdings, Inc.	3,174	29,677
Gaia, Inc.*	2,099	17,590			615,429
Glu Mobile, Inc.*	24,223	224,547			
IMAX Corp.*	9,283	104,062			
Liberty Media Corp.-Liberty Braves "A"*	1,868	37,509			
Liberty Media Corp.-Liberty Braves "C"*	6,831	134,844			
LiveXLive Media, Inc.* (a)	5,338	19,324			
Marcus Corp.	4,379	58,109			
		986,345			
Interactive Media & Services 0.4%			Consumer Discretionary 11.5%		
Cargurus, Inc.*	16,135	409,022	Auto Components 1.2%		
Cars.com, Inc.*	12,646	72,841	Adient PLC*	16,299	267,630
DHI Group, Inc.*	9,464	19,874	American Axle & Manufacturing Holdings, Inc.*	21,004	159,630
Eventbrite, Inc. "A"* (a)	11,871	101,735	Cooper Tire & Rubber Co.	9,424	260,197
EverQuote, Inc. "A"*	2,616	152,147	Cooper-Standard Holdings, Inc.*	3,051	40,426
Liberty TripAdvisor Holdings, Inc. "A"*	13,010	27,711	Dana, Inc.	26,951	328,533
Meet Group, Inc.*	12,896	80,471	Dorman Products, Inc.*	4,989	334,612
QuinStreet, Inc.*	8,872	92,801	Fox Factory Holding Corp.*	7,202	594,957
TrueCar, Inc.*	20,048	51,724	Gentherm, Inc.*	6,077	236,395
Yelp, Inc.*	13,103	303,072	Goodyear Tire & Rubber Co.	43,313	387,435
		1,311,398	LCI Industries	4,604	529,368
			Modine Manufacturing Co.*	9,481	52,335
			Motorcar Parts of America, Inc.* (a)	3,501	61,863
			Standard Motor Products, Inc.	3,884	160,021
			Stoneridge, Inc.*	4,778	98,713
			Tenneco, Inc. "A"*	9,329	70,527
			Visteon Corp.*	5,195	355,857
			Workhorse Group, Inc.*	11,853	206,124
			Xpel, Inc.*	3,126	48,891
					4,193,514
Media 0.7%			Automobiles 0.1%		
AMC Networks, Inc. "A"*	7,244	169,437	Winnebago Industries, Inc.	5,841	389,127
Boston Omaha Corp. "A"*	2,173	34,768			
Cardlytics, Inc.*	4,829	337,933	Distributors 0.1%		
Central European Media Enterprises Ltd. "A"*	16,948	59,996	Core-Mark Holding Co., Inc.	8,387	209,297
comScore, Inc.*	10,987	34,060	Funko, Inc. "A"*	4,715	27,347
Daily Journal Corp.*	205	55,350	Greenlane Holdings, Inc. "A"*	2,508	9,982
Emerald Holding, Inc.	4,554	14,026			

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)
Weyco Group, Inc.	1,242	26,815	Red Rock Resorts, Inc. "A"	12,309	134,291
		273,441	Ruth's Hospitality Group, Inc.	5,002	40,816
Diversified Consumer Services 0.7%			Scientific Games Corp. "A"*	10,708	165,546
Adtalem Global Education, Inc.*	9,725	302,934	SeaWorld Entertainment, Inc.*	9,480	140,399
American Public Education, Inc.*	2,711	80,246	Shake Shack, Inc. "A"*	6,557	347,390
Aspen Group Inc/co*	3,451	31,232	Target Hospitality Corp.*	6,100	10,309
Carriage Services, Inc.	3,136	56,824	Texas Roadhouse, Inc.	12,285	645,822
Collectors Universe, Inc.	1,707	58,516	The Cheesecake Factory, Inc. (a)	7,836	179,601
Franchise Group, Inc.	3,577	78,265	Twin River Worldwide Holdings, Inc. (a)	3,404	75,875
Houghton Mifflin Harcourt Co.*	18,628	33,717	Wingstop, Inc.	5,534	769,060
K12, Inc.*	7,473	203,564			8,995,925
Laureate Education, Inc. "A"*	20,103	200,326	Household Durables 2.0%		
OneSpaWorld Holdings Ltd.	8,097	38,623	Beazer Homes U.S.A., Inc.*	5,570	56,090
Perdoceo Education Corp.*	12,950	206,293	Casper Sleep, Inc.* (a)	1,685	15,114
Regis Corp.*	4,169	34,102	Cavco Industries, Inc.*	1,617	311,838
Strategic Education, Inc.	4,103	630,426	Century Communities, Inc.*	5,487	168,231
Universal Technical Institute, Inc.*	5,358	37,238	Ethan Allen Interiors, Inc.	4,220	49,923
Vivint Smart Home, Inc.*	13,033	225,862	GoPro, Inc. "A"*	24,096	114,697
WW International, Inc.*	8,858	224,816	Green Brick Partners, Inc.*	4,485	53,147
		2,442,984	Hamilton Beach Brands Holding Co. "A"	1,206	14,351
Hotels, Restaurants & Leisure 2.7%			Helen of Troy Ltd.*	4,726	891,135
BBX Capital Corp.	12,037	30,574	Hooker Furniture Corp.	2,130	41,428
Biglari Holdings, Inc. "A"*	15	5,025	Installed Building Products, Inc.*	4,236	291,352
Biglari Holdings, Inc. "B"*	164	11,313	iRobot Corp.*	5,165	433,343
BJ's Restaurants, Inc.	3,402	71,238	KB HOME	16,447	504,594
Bloomin' Brands, Inc.	16,213	172,831	La-Z-Boy, Inc.	8,261	223,543
Bluegreen Vacations Corp.	1,381	7,485	Legacy Housing Corp.*	1,580	22,468
Boyd Gaming Corp.	15,175	317,157	LGI Homes, Inc.*	4,151	365,413
Brinker International, Inc.	8,182	196,368	Lifetime Brands, Inc.	2,187	14,697
Carrols Restaurant Group, Inc.*	7,085	34,291	Lovesac Co.*	1,741	45,666
Century Casinos, Inc.*	4,779	19,833	M.D.C. Holdings, Inc.	9,551	340,971
Churchill Downs, Inc.	7,099	945,232	M/I Homes, Inc.*	5,256	181,017
Chuy's Holdings, Inc.*	2,979	44,328	Meritage Homes Corp.*	6,921	526,827
Cracker Barrel Old Country Store, Inc.	4,479	496,766	Purple Innovation, Inc.*	2,671	48,078
Dave & Buster's Entertainment, Inc. (a)	8,680	115,704	Skyline Champion Corp.*	10,153	247,124
Del Taco Restaurants, Inc.*	5,634	33,410	Sonos, Inc.*	14,928	218,397
Denny's Corp.*	10,145	102,464	Taylor Morrison Home Corp. "A"*	23,505	453,411
Dine Brands Global, Inc. (a)	2,924	123,100	TopBuild Corp.*	6,178	702,871
El Pollo Loco Holdings, Inc.*	3,501	51,675	TRI Pointe Group, Inc.*	24,075	353,662
Eldorado Resorts, Inc.* (a)	15,787	632,427	Tupperware Brands Corp.	8,754	41,581
Everi Holdings, Inc.*	15,192	78,391	Turtle Beach Corp.*	2,513	36,991
Fiesta Restaurant Group, Inc.*	3,393	21,647	Universal Electronics, Inc.*	2,490	116,582
Gan Ltd.*	1,384	35,223	VOXX International Corp.*	3,727	21,542
Golden Entertainment, Inc.*	3,233	28,838			6,906,084
Hilton Grand Vacations, Inc.*	15,883	310,513	Internet & Direct Marketing Retail 0.6%		
International Game Technology PLC	18,604	165,576	1-800 FLOWERS.COM, Inc. "A"*	4,702	94,134
Jack in the Box, Inc.	4,220	312,660	Duluth Holdings, Inc. "B"*(a)	1,991	14,674
Kura Sushi USA, Inc.*	598	8,539	Groupon, Inc.*	4,306	78,025
Lindblad Expeditions Holdings, Inc.*	4,795	37,017	Lands' End, Inc.*	1,999	16,072
Marriott Vacations Worldwide Corp.	7,560	621,508	Liquidity Services, Inc.*	4,921	29,329
Monarch Casino & Resort, Inc.*	2,361	80,463	Overstock.com, Inc.*	7,505	213,367
Nathan's Famous, Inc.	536	30,145	PetMed Express, Inc.	3,617	128,910
Noodles & Co.*	6,086	36,820	Quotient Technology, Inc.*	16,101	117,859
Papa John's International, Inc.	6,046	480,113	RealReal, Inc.*	11,659	149,119
Penn National Gaming, Inc.* (a)	25,007	763,714	Rubicon Project, Inc.* (a)	19,575	130,565
PlayAGS, Inc.*	4,708	15,913	Shutterstock, Inc.	3,569	124,808
RCI Hospitality Holdings, Inc.	1,715	23,770	Stamps.com, Inc.*	3,099	569,255
Red Robin Gourmet Burgers, Inc.*	2,426	24,745	Stitch Fix, Inc. "A"*(a)	10,499	261,845
			U.S. Auto Parts Network, Inc.*	3,932	34,051
			Waitr Holdings, Inc.* (a)	14,195	37,333
					1,999,346

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)
Leisure Products 0.7%					
Acushnet Holdings Corp.	6,357	221,160	Sportsman's Warehouse Holdings, Inc.*	7,988	113,829
Callaway Golf Co. (a)	17,465	305,812	The Buckle, Inc.	5,447	85,409
Clarus Corp.	4,349	50,362	The Children's Place, Inc. (a)	2,646	99,013
Escalade, Inc.	1,919	26,789	The Container Store Group, Inc.*	2,885	9,347
Johnson Outdoors, Inc. "A"	953	86,742	The Michaels Companies, Inc.* (a)	13,934	98,513
Malibu Boats, Inc. "A"*	3,824	198,657	Tilly's, Inc. "A"	3,823	21,676
Marine Products Corp.	1,244	17,229	Urban Outfitters, Inc.*	12,911	196,505
MasterCraft Boat Holdings, Inc.*	3,473	66,161	Winmark Corp. (a)	551	94,353
Nautilus, Inc.*	5,543	51,384	Zumiez, Inc.*	3,916	107,220
Smith & Wesson Brands, Inc.* (a)	10,248	220,537			7,886,010
Sturm, Ruger & Co., Inc.	3,161	240,236	Textiles, Apparel & Luxury Goods 0.9%		
Vista Outdoor, Inc.*	10,745	155,265	Crocs, Inc.*	12,473	459,256
YETI Holdings, Inc.*	13,852	591,896	Deckers Outdoor Corp.*	5,218	1,024,763
		2,232,230	Fossil Group, Inc.* (a)	8,665	40,292
Multiline Retail 0.2%			G-III Apparel Group Ltd.*	8,395	111,570
Big Lots, Inc.	7,378	309,876	Kontoor Brands, Inc.* (a)	9,631	171,528
Dillard's, Inc. "A" (a)	1,418	36,570	Lakeland Industries, Inc.*	1,429	32,053
Macy's, Inc.	58,392	401,737	Movado Group, Inc.	3,094	33,539
		748,183	Oxford Industries, Inc.	3,058	134,583
Specialty Retail 2.3%			Rocky Brands, Inc.	1,238	25,453
Aaron's, Inc.	12,590	571,586	Steven Madden Ltd.	15,423	380,794
Abercrombie & Fitch Co. "A"	11,694	124,424	Superior Group of Company, Inc.	1,996	26,746
America's Car-Mart, Inc.*	1,153	101,314	Unifi, Inc.*	2,631	33,887
American Eagle Outfitters, Inc.	28,204	307,424	Vera Bradley, Inc.*	3,753	16,663
Asbury Automotive Group, Inc.*	3,615	279,548	Wolverine World Wide, Inc.	14,912	355,055
At Home Group, Inc.*	8,850	57,437			2,846,182
Bed Bath & Beyond, Inc. (a)	23,719	251,421	Consumer Staples 3.3%		
Boot Barn Holdings, Inc.*	5,339	115,109	Beverages 0.3%		
Caleres, Inc.	7,202	60,065	Celsius Holdings, Inc.*	6,415	75,505
Camping World Holdings, Inc. "A"	6,053	164,399	Coca-Cola Bottling Co. Consolidated	871	199,624
Cato Corp. "A"	3,675	30,062	Craft Brew Alliance, Inc.*	2,104	32,381
Chico's FAS, Inc.	21,424	29,565	MGP Ingredients, Inc. (a)	2,455	90,111
Citi Trends, Inc.	2,123	42,927	National Beverage Corp.* (a)	2,196	134,000
Conn's, Inc.* (a)	3,031	30,583	New Age Beverages Corp.* (a)	16,576	25,361
Designer Brands, Inc. "A"	11,566	78,302	Primo Water Corp.	29,194	401,417
Envela Corp.*	1,440	8,784			958,399
Express, Inc.*	12,075	18,596	Food & Staples Retailing 0.9%		
GameStop Corp. "A" (a)	10,743	46,625	BJ's Wholesale Club Holdings, Inc.*	25,584	953,516
Genesco, Inc.*	2,548	55,190	HF Foods Group, Inc.* (a)	6,673	60,391
Group 1 Automotive, Inc.	3,244	214,007	Ingles Markets, Inc. "A"	2,625	113,059
Growgeneration Corp.*	5,344	36,553	Natural Grocers by Vitamin Cottage, Inc.	1,700	25,296
Guess?, Inc.	8,218	79,468	Performance Food Group Co.*	24,481	713,376
Haverty Furniture Companies, Inc.	3,107	49,712	PriceSmart, Inc.	4,253	256,584
Hibbett Sports, Inc.*	3,037	63,595	Rite Aid Corp.* (a)	10,245	174,780
Hudson Ltd. "A"*	7,874	38,346	SpartanNash Co.	6,523	138,614
Lithia Motors, Inc. "A"	4,122	623,782	The Andersons, Inc.	5,920	81,459
Lumber Liquidators Holdings, Inc.* (a)	5,184	71,850	The Chefs' Warehouse, Inc.*	4,659	63,269
MarineMax, Inc.*	3,762	84,231	United Natural Foods, Inc.*	9,891	180,115
Monro, Inc.	6,173	339,145	Village Super Market, Inc. "A"	1,509	41,829
Murphy USA, Inc.*	5,153	580,176	Weis Markets, Inc.	1,754	87,910
National Vision Holdings, Inc.*	15,030	458,716			2,890,198
Office Depot, Inc.	97,646	229,468	Food Products 1.4%		
OneWater Marine, Inc. "A"*	817	19,837	Alico, Inc.	961	29,945
Rent-A-Center, Inc.	9,146	254,442	B&G Foods, Inc. (a)	11,955	291,463
RH* (a)	3,123	777,315	Bridgford Foods Corp.*	322	5,332
Sally Beauty Holdings, Inc.*	21,082	264,157	Cal-Maine Foods, Inc.*	5,948	264,567
Shoe Carnival, Inc.	1,661	48,617	Calavo Growers, Inc.	3,056	192,253
Signet Jewelers Ltd. (a)	9,769	100,328			
Sleep Number Corp.*	5,059	210,657			
Sonic Automotive, Inc. "A"	4,462	142,382			

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)
Darling Ingredients, Inc.*	30,066	740,225	RPC, Inc.	10,105	31,123
Farmer Brothers Co.*	3,038	22,299	SEACOR Holdings, Inc.*	3,587	101,584
Fresh Del Monte Produce, Inc. (a)	5,886	144,913	Select Energy Services, Inc. "A"*	10,567	51,778
Freshpet, Inc.*	7,234	605,196	Solaris Oilfield Infrastructure, Inc. "A"	5,366	39,816
Hostess Brands, Inc.*	22,972	280,718	Tidewater, Inc.*	7,846	43,859
J & J Snack Foods Corp.	2,779	353,294	Transocean Ltd.*	109,297	200,014
John B. Sanfilippo & Son, Inc.	1,653	141,050	U.S. Silica Holdings, Inc.	13,188	47,609
Lancaster Colony Corp.	3,546	549,595			
Landec Corp.*	4,936	39,291			
Limoneira Co.	2,997	43,427			
Sanderson Farms, Inc.	3,768	436,674			
Seneca Foods Corp. "A"*	1,226	41,451			
Simply Good Foods Co.*	15,935	296,072			
Tootsie Roll Industries, Inc. (a)	2,994	102,604			
		4,580,369			2,334,793
Household Products 0.2%			Oil, Gas & Consumable Fuels 1.5%		
Central Garden & Pet Co.*	1,786	64,278	Adams Resources & Energy, Inc.	404	10,815
Central Garden & Pet Co. "A"*	7,363	248,796	Antero Resources Corp.*	45,375	115,252
Oil-Dri Corp. of America	930	32,271	Arch Resources, Inc.	2,852	81,025
WD-40 Co.	2,549	505,467	Ardmore Shipping Corp.	5,725	24,847
		850,812	Berry Corp.	12,653	61,114
Personal Products 0.4%			Bonanza Creek Energy, Inc.*	3,602	53,382
Bellring Brands, Inc.*	7,358	146,719	Brigham Minerals, Inc. "A"	5,663	69,938
Edgewell Personal Care Co.*	10,111	315,059	California Resources Corp.* (a)	8,735	10,657
elf Beauty, Inc.*	4,894	93,329	Chesapeake Energy Corp.*	1,841	9,021
Inter Parfums, Inc.	3,320	159,858	Clean Energy Fuels Corp.*	25,316	56,202
Lifevantage Corp.*	2,581	34,895	CNX Resources Corp.*	34,855	301,496
Medifast, Inc. (a)	2,112	293,082	Comstock Resources, Inc.*	3,872	16,959
Nature's Sunshine Products, Inc.*	1,427	12,857	CONSOL Energy, Inc.*	4,697	23,814
Revlon, Inc. "A"* (a)	1,271	12,583	Contango Oil & Gas Co.*	16,741	38,337
USANA Health Sciences, Inc.*	2,164	158,902	CVR Energy, Inc.	5,521	111,027
Veru, Inc.*	9,244	30,875	Delek U.S. Holdings, Inc.	11,667	203,122
		1,258,159	DHT Holdings, Inc.	20,415	104,729
Tobacco 0.1%			Diamond S Shipping, Inc.*	5,184	41,420
Turning Point Brands, Inc.	1,528	38,062	Dorian LPG Ltd.*	6,439	49,838
Universal Corp.	4,546	193,250	Earthstone Energy, Inc. "A"*	5,119	14,538
Vector Group Ltd.	25,208	253,593	Energy Fuels, Inc.* (a)	21,828	32,960
		484,905	Evolution Petroleum Corp.	5,348	14,974
Energy 2.2%			Falcon Minerals Corp.	7,120	22,784
Energy Equipment & Services 0.7%			Frontline Ltd.	22,010	153,630
Archrock, Inc.	24,366	158,135	Golar LNG Ltd.* (a)	16,997	123,058
Aspen Aerogels, Inc.*	3,815	25,103	Goodrich Petroleum Corp.*	1,605	11,556
Cactus, Inc. "A" (a)	8,859	182,761	Green Plains, Inc.*	6,395	65,325
Championx Corp.*	34,719	338,857	Gulfport Energy Corp.*	28,635	31,212
DMC Global, Inc. (a)	2,718	75,017	International Seaways, Inc.	4,733	77,337
Dril-Quip, Inc.*	6,481	193,069	Kosmos Energy Ltd.	75,346	125,074
Exterran Corp.*	4,890	26,357	Magnolia Oil & Gas Corp. "A"*	23,434	142,010
Frank's International NV*	29,028	64,732	Matador Resources Co.* (a)	20,511	174,343
Helix Energy Solutions Group, Inc.*	26,649	92,472	Montage Resources Corp.*	3,954	15,618
Liberty Oilfield Services, Inc. "A"	11,781	64,560	NACCO Industries, Inc. "A"	660	15,378
Matrix Service Co.*	5,074	49,319	NextDecade Corp* (a)	4,427	9,562
Nabors Industries Ltd.	1,271	47,052	Nordic American Tankers Ltd. (a)	27,429	111,362
National Energy Services Reunited Corp.*	3,528	24,273	Overseas Shipholding Group, Inc. "A"*	13,216	24,582
Newpark Resources, Inc.*	15,711	35,036	Ovintiv, Inc.	48,902	467,014
NexTier Oilfield Solutions, Inc.*	30,658	75,112	Par Pacific Holdings, Inc.*	7,462	67,083
Oceaneering International, Inc.*	18,720	119,621	PBF Energy, Inc. "A"	18,028	184,607
Oil States International, Inc.*	10,756	51,091	PDC Energy, Inc.* (a)	18,649	231,994
Patterson-UTI Energy, Inc.	34,255	118,865	Peabody Energy Corp.	11,159	32,138
ProPetro Holding Corp.*	15,093	77,578	Penn Virginia Corp.*	2,508	23,901
			PrimeEnergy Resources Corp.*	96	6,825
			Range Resources Corp.	40,004	225,223
			Renewable Energy Group, Inc.*	7,136	176,830
			REX American Resources Corp.*	1,050	72,839
			Scorpio Tankers, Inc. (a)	9,555	122,400
			SFL Corp. Ltd.	17,365	161,321
			SM Energy Co.	20,698	77,618
			Southwestern Energy Co.* (a)	101,797	260,600
			Talos Energy, Inc.*	2,061	18,961

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)
Tellurian, Inc.* (a)	27,289	31,382	Century Bancorp., Inc. "A"	520	40,414
Uranium Energy Corp.*	34,451	30,238	Chemung Financial Corp.	703	19,192
W&T Offshore, Inc.*	18,390	41,929	Choiceone Financial Services, Inc.	1,275	37,689
Whiting Petroleum Corp.* (a)	16,658	18,824	CIT Group, Inc.	18,432	382,095
World Fuel Services Corp.	11,666	300,516	Citizens & Northern Corp.	2,374	49,023
			Citizens Holdings Co.	871	21,775
		5,100,541	City Holding Co.	2,976	193,946
Financials 15.9%			Civista Bancshares, Inc.	2,895	44,583
Banks 8.3%			CNB Financial Corp.	2,854	51,172
1st Constitution Bancorp.	1,722	21,353	Coastal Financial Corp.*	1,827	26,528
1st Source Corp.	3,076	109,444	Codorus Valley Bancorp., Inc.	1,585	21,921
ACNB Corp.	1,674	43,825	Colony Bancorp, Inc.	1,369	16,113
Allegiance Bancshares, Inc. (a)	3,500	88,865	Columbia Banking System, Inc.	13,453	381,325
Amalgamated Bank "A"	2,558	32,333	Community Bank System, Inc.	9,594	547,050
Amerant Bancorp, Inc.*	4,236	63,709	Community Bankers Trust Corp.	3,937	21,654
American National Bankshares, Inc.	2,057	51,507	Community Financial Corp.	915	22,326
Ameris Bancorp.	12,403	292,587	Community Trust Bancorp., Inc.	2,909	95,299
Ames National Corp.	1,759	34,723	ConnectOne Bancorp., Inc.	6,930	111,712
Arrow Financial Corp.	2,484	73,849	County Bancorp., Inc.	931	19,486
Atlantic Capital Bancshares, Inc.*	3,831	46,585	CrossFirst Bancshares, Inc.*	8,847	86,524
Atlantic Union Bankshares Corp. (a)	14,573	337,511	Customers Bancorp., Inc.*	5,382	64,692
Auburn National Bancorporation, Inc.	436	24,891	CVB Financial Corp.	24,147	452,515
Banc of California, Inc.	8,518	92,250	Delmar Bancorp.	1,827	12,003
BancFirst Corp.	3,540	143,618	Dime Community Bancshares	5,347	73,414
BancorpSouth Bank	18,491	420,485	Eagle Bancorp. Montana, Inc.	1,167	20,282
Bank First Corp. (a)	1,172	75,125	Eagle Bancorp., Inc.	6,015	196,991
Bank of Commerce Holdings	2,999	22,732	Enterprise Bancorp., Inc.	1,753	41,756
Bank of Marin Bancorp.	2,487	82,892	Enterprise Financial Services Corp.	4,512	140,413
Bank of NT Butterfield & Son Ltd.	9,726	237,217	Equity Bancshares, Inc. "A"*	2,609	45,501
Bank of Princeton	1,156	23,212	Esquire Financial Holdings, Inc.*	1,121	18,945
Bank7 Corp.	588	6,383	Evans Bancorp., Inc.	846	19,678
BankFinancial Corp.	2,654	22,294	Farmers & Merchants Bancorp., Inc.	1,921	40,802
BankUnited, Inc.	17,151	347,308	Farmers National Banc Corp.	4,973	58,980
Bankwell Financial Group, Inc.	1,267	20,145	FB Financial Corp.	3,322	82,286
Banner Corp.	6,451	245,138	Fidelity D&D Bancorp, Inc.	736	35,394
Bar Harbor Bankshares	2,785	62,356	Financial Institutions, Inc.	2,920	54,341
Baycom Corp.*	2,189	28,260	First BanCorp.	40,438	226,048
BCB Bancorp., Inc.	2,455	22,782	First BanCorp. — North Carolina	5,371	134,705
Berkshire Hills Bancorp., Inc.	8,397	92,535	First Bancorp., Inc.	1,840	39,928
Boston Private Financial Holdings, Inc.	15,438	106,213	First Bancshares, Inc.	3,861	86,873
Bridge Bancorp., Inc.	3,098	70,758	First Bank	3,074	20,042
Brookline Bancorp., Inc.	14,366	144,809	First Busey Corp.	9,461	176,448
Bryn Mawr Bank Corp.	3,657	101,153	First Business Financial Services, Inc.	1,434	23,589
Business First Bancshares, Inc.	2,304	35,366	First Capital, Inc.	597	41,474
Byline Bancorp., Inc.	4,537	59,435	First Choice Bancorp.	1,780	29,156
C&F Financial Corp.	613	20,382	First Commonwealth Financial Corp.	18,052	149,471
Cadence BanCorp.	23,427	207,563	First Community Bancshares, Inc.	3,329	74,736
California Bancorp, Inc.*	1,410	21,009	First Community Corp.	1,338	20,271
Cambridge Bancorp. (a)	1,211	71,740	First Financial Bancorp.	17,985	249,812
Camden National Corp.	2,776	95,883	First Financial Bankshares, Inc.	24,083	695,758
Capital Bancorp. Inc*	1,557	16,660	First Financial Corp. — Indiana	2,580	95,047
Capital City Bank Group, Inc.	2,530	53,004	First Foundation, Inc.	7,290	119,119
Capstar Financial Holdings, Inc.	3,129	37,548	First Guaranty Bancshares, Inc.	514	6,286
Carter Bank & Trust	3,961	31,965	First Internet Bancorp.	1,676	27,855
Cathay General Bancorp.	14,175	372,803	First Interstate BancSystem, Inc. "A"	7,946	246,008
CB Financial Services, Inc.	920	20,074	First Merchants Corp.	10,096	278,347
CBTX, Inc.	3,224	67,704	First Mid-Illinois Bancshares, Inc.	2,680	70,296
Central Pacific Financial Corp.	5,057	81,064	First Midwest Bancorp., Inc.	21,325	284,689
Central Valley Community Bancorp.	1,861	28,641	First Northwest Bancorp.	1,649	20,481

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)
First of Long Island Corp.	4,264	69,674	Oak Valley Bancorp.	1,299	16,471
First Savings Financial Group, Inc.	348	15,079	OceanFirst Financial Corp.	10,876	191,744
First United Corp.	1,254	16,728	OFG Bancorp.	9,445	126,280
First Western Financial, Inc.*	1,163	16,573	Ohio Valley Banc Corp.	758	17,093
Flushing Financial Corp.	4,988	57,462	Old National Bancorp. (a)	30,638	421,579
FNCB Bancorp, Inc.	3,161	18,176	Old Second Bancorp., Inc.	5,377	41,833
Franklin Financial Network, Inc.	2,502	64,427	Origin Bancorp, Inc.	4,123	90,706
Franklin Financial Services Corp.	769	19,917	Orrstown Financial Services, Inc.	2,173	32,052
Fulton Financial Corp.	30,135	317,322	Pacific Premier Bancorp., Inc.	15,767	341,829
FVCBankcorp, Inc.*	2,234	24,038	Park National Corp.	2,682	188,759
German American Bancorp., Inc. (a)	4,587	142,656	Parke Bancorp., Inc.	1,830	24,797
Glacier Bancorp., Inc.	17,894	631,479	PCB Bancorp.	2,369	24,401
Great Southern Bancorp., Inc.	2,071	83,586	Peapack-Gladstone Financial Corp.	3,300	61,809
Great Western Bancorp., Inc.	10,496	144,425	Penns Woods Bancorp., Inc.	1,246	28,297
Guaranty Bancshares, Inc.	1,309	33,864	People's Utah Bancorp.	2,964	66,601
Hancock Whitney Corp.	16,126	341,871	Peoples Bancorp. of North Carolina, Inc.	847	14,966
Hanmi Financial Corp.	5,734	55,677	Peoples Bancorp., Inc.	3,563	75,821
Harborone Bancorp, Inc.*	9,889	84,452	Peoples Financial Services Corp.	1,331	50,831
Hawthorn Bancshares, Inc.	1,085	21,358	Plumas Bancorp.	862	19,067
HBT Financial, Inc.	1,956	26,073	Preferred Bank	2,539	108,796
Heartland Financial U.S.A., Inc.	6,412	214,417	Premier Financial Bancorp., Inc.	2,273	29,140
Heritage Commerce Corp.	10,779	80,896	Professional Holding Corp.*	897	12,450
Heritage Financial Corp. (a)	6,768	135,360	QCR Holdings, Inc.	2,695	84,030
Hilltop Holdings, Inc.	13,463	248,392	RBB Bancorp.	2,922	39,885
Home Bancshares, Inc.	28,581	439,576	Red River Bancshares, Inc.	923	40,510
HomeTrust Bancshares, Inc.	2,976	47,616	Reliant Bancorp., Inc.	2,868	46,720
Hope Bancorp., Inc.	22,007	202,905	Reasant Corp.	10,187	253,656
Horizon Bancorp, Inc.	8,006	85,584	Republic Bancorp., Inc. "A"	1,860	60,841
Howard Bancorp., Inc.*	2,502	26,571	Republic First Bancorp., Inc.*	8,082	19,720
IBERIABANK Corp.	9,742	443,651	Richmond Mutual Bancorp., Inc.	2,083	23,413
Independent Bank Corp.	6,105	409,584	S&T Bancorp., Inc.	7,234	169,637
Independent Bank Corp./Michigan	3,955	58,732	Salisbury Bancorp, Inc.	472	19,347
Independent Bank Group, Inc.	6,918	280,317	Sandy Spring Bancorp., Inc.	8,610	213,356
International Bancshares Corp.	9,974	319,367	Sb Financial Group, Inc.	1,324	22,005
Investar Holding Corp.	1,915	27,768	SB One Bancorp.	1,485	29,255
Investors Bancorp., Inc.	43,117	366,495	Seacoast Banking Corp. of Florida*	9,743	198,757
Lakeland Bancorp., Inc.	9,163	104,733	Select Bancorp, Inc.*	2,954	24,046
Lakeland Financial Corp.	4,531	211,099	ServisFirst Bancshares, Inc.	9,098	325,344
Landmark Bancorp. Inc/ manhattan Ks	694	17,149	Shore Bancshares, Inc.	2,489	27,603
LCNB Corp.	2,332	37,219	Sierra Bancorp.	2,586	48,824
Level One Bancorp, Inc.	921	15,418	Silvergate Capital Corp.*	2,879	40,306
Limestone Bancorp, Inc.*	940	12,361	Simmons First National Corp. "A"	20,223	346,016
Live Oak Bancshares, Inc. (a)	5,247	76,134	SmartFinancial, Inc.	2,699	43,670
Macatawa Bank Corp.	4,755	37,184	South Plains Financial, Inc.	2,062	29,363
Mackinac Financial Corp.	1,700	17,629	South State Corp.	13,072	623,012
MainStreet Bancshares, Inc.*	1,307	17,252	Southern First Bancshares, Inc.*	1,312	36,356
Mercantile Bank Corp.	2,942	66,489	Southern National Bancorp. of Virginia, Inc.	3,587	34,758
Meridian Corp.*	999	15,834	Southside Bancshares, Inc.	5,911	163,853
Metrocity Bankshares, Inc.	3,232	46,315	Spirit of Texas Bancshares, Inc.*	2,479	30,516
Metropolitan Bank Holding Corp.*	1,295	41,544	Stock Yards Bancorp., Inc.	3,844	154,529
Mid Penn Bancorp, Inc.	1,273	23,461	Summit Financial Group, Inc.	2,232	36,783
Middlefield Banc Corp.	1,114	23,116	Texas Capital Bancshares, Inc.*	9,451	291,752
Midland States Bancorp., Inc. (a)	4,132	61,773	The Bancorp., Inc.*	9,630	94,374
MidWestOne Financial Group, Inc.	2,752	55,040	Tompkins Financial Corp. (a)	2,645	171,317
MVB Financial Corp.	2,023	26,906	TowneBank	12,542	236,291
National Bank Holdings Corp. "A"	5,415	146,205	TriCo Bancshares	4,907	149,418
National Bankshares, Inc.	1,117	31,946	TriState Capital Holdings, Inc.*	5,234	82,226
NBT Bancorp., Inc.	7,872	242,143	Triumph Bancorp., Inc.*	4,201	101,958
Nicolet Bankshares, Inc.* (a)	1,743	95,516	Trustmark Corp.	11,780	288,846
Northeast Bank*	1,409	24,728	UMB Financial Corp.	8,148	420,029
Northrim BanCorp., Inc.	1,086	27,302	United Bankshares, Inc.	23,078	638,337
Norwood Financial Corp.	1,066	26,426			

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)
United Community Banks, Inc.	14,560	292,947	Lendingclub Corp.*	13,274	60,397
United Securities Bancshares	2,548	17,046	Navient Corp.	35,748	251,308
Unity Bancorp., Inc.	1,412	20,192	Nelnet, Inc. "A"	3,301	157,590
Univest Corp. of Pennsylvania	5,377	86,785	Oportun Financial Corp.*	3,632	48,814
Valley National Bancorp.	74,442	582,136	PRA Group, Inc.*	8,388	324,280
Veritex Holdings, Inc.	8,908	157,672	Regional Management Corp.*	1,560	27,628
Washington Trust Bancorp., Inc.	3,196	104,669	World Acceptance Corp.*	897	58,771
WesBanco, Inc.	12,159	246,949			
West Bancorp.	3,031	53,012			2,286,113
Westamerica Bancorp.	4,901	281,415			
		28,035,741			
Capital Markets 1.4%			Diversified Financial Services 0.3%		
Artisan Partners Asset Management, Inc. "A"	10,153	329,973	A-mark Precious Metals, Inc.*	916	17,450
Assetmark Financial Holdings, Inc.* (a)	3,060	83,507	Alerus Financial Corp.	2,780	54,933
Associated Capital Group, Inc. "A"	276	10,126	Banco Latinoamericano de Comercio Exterior SA "E"	5,938	68,287
B. Riley Financial, Inc.	3,654	79,511	Cannae Holdings, Inc.*	15,814	649,955
BGC Partners, Inc. "A"	57,020	156,235	GWG Holdings, Inc.*	642	4,924
Blucora, Inc.*	9,134	104,310	Marlin Business Services Corp.	1,586	13,418
BrightSphere Investment Group, Inc.*	11,570	144,162	Stonex Group, Inc.*	3,089	169,895
Cohen & Steers, Inc.	4,564	310,580	Swk Holdings Corp.*	653	7,823
Cowen, Inc.	5,001	81,066			986,685
Diamond Hill Investment Group	564	64,110	Insurance 2.2%		
Donnelley Financial Solutions, Inc.*	5,454	45,814	Ambac Financial Group, Inc.*	8,600	123,152
Federated Hermes, Inc. "B"	17,935	425,059	American Equity Investment Life Holding Co.	16,847	416,289
Focus Financial Partners, Inc. "A"*	5,875	194,169	AMERISAFE, Inc.	3,594	219,809
Gain Capital Holdings, Inc.	3,505	21,100	Argo Group International Holdings Ltd.	6,024	209,816
GAMCO Investors, Inc. "A"	957	12,738	Benefytt Technologies, Inc.* (a)	2,050	41,943
Greenhill & Co., Inc.	2,892	28,891	BRP Group, Inc.*	3,712	64,106
Hamilton Lane, Inc. "A"	4,133	278,440	Citizens, Inc.* (a)	9,311	55,773
Houlihan Lokey, Inc.	8,268	460,032	CNO Financial Group, Inc.	26,744	416,404
Moelis & Co. "A"	9,872	307,612	Crawford & Co. "A"	3,038	23,970
Oppenheimer Holdings, Inc. "A"	1,751	38,154	Donegal Group, Inc. "A"	1,923	27,345
Piper Sandler Companies	3,256	192,625	eHealth, Inc.*	4,761	467,721
PJT Partners, Inc. "A"	4,398	225,793	Employers Holdings, Inc.	5,591	168,569
Pzena Investment Management, Inc. "A"	3,077	16,739	Enstar Group Ltd.*	2,246	343,121
Safeguard Scientifics, Inc.	3,490	24,430	FBL Financial Group, Inc. "A"	1,857	66,648
Sculptor Capital Management, Inc.	3,504	45,307	FedNat Holding, Co.	2,451	27,133
Siebert Financial Corp.*	2,244	11,355	Genworth Financial, Inc. "A"*	94,721	218,805
Silvercrest Asset Management Group, Inc. "A"	1,608	20,438	Global Indemnity Ltd.	1,416	33,899
Stifel Financial Corp.	12,470	591,452	Goosehead Insurance, Inc. "A"*	2,409	181,060
Value Line, Inc.	187	5,047	Greenlight Capital Re Ltd. "A"*	5,111	33,324
Virtus Investment Partners, Inc.	1,373	159,666	HCI Group, Inc.	1,086	50,151
Waddell & Reed Financial, Inc. "A" (a)	12,036	186,678	Heritage Insurance Holdings, Inc.	4,636	60,685
Westwood Holdings Group, Inc.	1,479	23,294	Horace Mann Educators Corp.	7,761	285,062
WisdomTree Investments, Inc.	27,195	94,367	Independence Holding Co.	889	27,194
		4,772,780	Investors Title Co.	242	29,359
Consumer Finance 0.7%			James River Group Holdings Ltd.	5,585	251,325
Atlanticus Holdings Corp.*	928	9,596	Kinsale Capital Group, Inc.	3,887	603,301
Curo Group Holdings Corp.	3,408	27,843	MBA, Inc.* (a)	13,000	94,250
Encore Capital Group, Inc.* (a)	5,875	200,808	National General Holdings Corp.	12,760	275,744
Enova International, Inc.*	5,481	81,502	National Western Life Group, Inc. "A"	479	97,328
EZCORP, Inc. "A"*	9,415	59,315	NI Holdings, Inc.*	1,683	24,858
FirstCash, Inc.	7,578	511,363	Palomar Holdings, Inc.*	3,603	308,993
Green Dot Corp. "A"*	9,513	466,898	ProAssurance Corp.	9,876	142,906
			ProSight Global, Inc.*	1,658	14,756
			Protective Insurance Corp. "B"	1,579	23,796
			RLI Corp.	7,412	608,525
			Safety Insurance Group, Inc.	2,714	206,970
			Selective Insurance Group, Inc.	11,050	582,777
			State Auto Financial Corp.	3,257	58,137
			Stewart Information Services Corp.	4,360	141,744

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)
Third Point Reinsurance Ltd.*	15,074	113,206	Greene County Bancorp., Inc.	571	12,733
Tiptree, Inc.	4,324	27,890	Hingham Institution for Savings	273	45,804
Trupanion, Inc.* (a)	5,549	236,887	Home Bancorp., Inc.	1,408	37,664
United Fire Group, Inc.	3,923	108,706	HomeStreet, Inc. (a)	4,286	105,478
United Insurance Holdings Corp.	3,590	28,074	Kearny Financial Corp.	14,097	115,313
Universal Insurance Holdings, Inc.	5,260	93,365	Luther Burbank Corp.	3,695	36,950
Vericity, Inc.	465	4,943	Merchants Bancorp.	1,599	29,566
Watford Holdings Ltd.*	3,139	52,390	Meridian Bancorp., Inc.	8,930	103,588
		7,692,209	Meta Financial Group, Inc.	6,304	114,544
Mortgage Real Estate Investment Trusts (REITs) 1.3%			MMA Capital Holdings, Inc.*	909	21,016
Anworth Mortgage Asset Corp.	18,024	30,641	Mr Cooper Group, Inc.*	14,478	180,106
Apollo Commercial Real Estate Finance, Inc.	28,967	284,166	NMI Holdings, Inc. "A"*	12,547	201,756
Arbor Realty Trust, Inc.	19,253	177,898	Northfield Bancorp., Inc.	8,059	92,840
Ares Commercial Real Estate Corp.	5,546	50,580	Northwest Bancshares, Inc.	21,954	224,480
Arlington Asset Investment Corp. "A"	6,671	19,813	Oconee Federal Financial Corp.	194	4,999
ARMOUR Residential REIT, Inc.	11,995	112,633	OP Bancorp.	2,318	15,994
Blackstone Mortgage Trust, Inc., "A"	25,786	621,185	PCSB Financial Corp.	2,806	35,580
Broadmark Realty Capital, Inc.	24,029	227,555	PennyMac Financial Services, Inc.	8,673	362,445
Capstead Mortgage Corp.	17,366	95,339	Pioneer Bancorp. Inc.*	1,979	18,108
Cherry Hill Mortgage Investment Corp.	2,848	25,689	Ponce de Leon Federal Bank*	1,616	16,451
Chimera Investment Corp.	35,837	344,394	Premier Financial Corp.	7,008	123,831
Colony Credit Real Estate, Inc.	15,714	110,312	Provident Bancorp, Inc.	1,687	13,260
Dynex Capital, Inc.	4,270	61,061	Provident Financial Holdings, Inc.	1,084	14,536
Ellington Financial, Inc.	7,704	90,753	Provident Financial Services, Inc.	11,341	163,877
Ellington Residential Mortgage REIT	1,675	17,252	Prudential Bancorp., Inc.	1,575	18,963
Granite Point Mortgage Trust, Inc.	10,366	74,428	Radian Group, Inc.	35,753	554,529
Great Ajax Corp.	3,849	35,411	Riverview Bancorp., Inc.	3,700	20,905
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	13,201	375,700	Security National Financial Corp. "A"*	1,695	11,433
Invesco Mortgage Capital, Inc. (a)	34,519	129,101	Southern Missouri Bancorp., Inc.	1,509	36,669
KKR Real Estate Finance Trust, Inc.	5,331	88,388	Standard Avb Financial Corp.	719	16,681
Ladder Capital Corp.	19,556	158,404	Sterling Bancorp., Inc.	3,148	11,270
MFA Financial, Inc.	84,758	211,047	Territorial Bancorp., Inc.	1,551	36,898
New York Mortgage Trust, Inc.	70,502	184,010	Timberland Bancorp., Inc.	1,398	25,458
Orchid Island Capital, Inc.	12,414	58,470	TrustCo Bank Corp.	17,561	111,161
PennyMac Mortgage Investment Trust	18,627	326,531	Walker & Dunlop, Inc.	5,282	268,378
Ready Capital Corp.	6,965	60,526	Washington Federal, Inc.	14,108	378,659
Redwood Trust, Inc.	21,184	148,288	Waterstone Financial, Inc.	4,267	63,280
TPG RE Finance Trust, Inc.	11,205	96,363	Western New England Bancorp, Inc.	4,291	24,845
Two Harbors Investment Corp.	51,184	257,967	WSFS Financial Corp.	9,315	267,340
Western Asset Mortgage Capital Corp.	9,007	24,679			5,721,354
		4,498,584	Health Care 20.1%		
Thriffs & Mortgage Finance 1.7%			Biotechnology 10.6%		
Axos Financial, Inc.*	10,912	240,937	89bio, Inc.*	547	10,902
Bogota Financial Corp.*	1,088	9,509	Abeona Therapeutics, Inc.*	11,128	32,438
Bridgewater Bancshares, Inc.*	4,096	41,984	ADMA Biologics, Inc.*	11,244	32,945
Capitol Federal Financial, Inc.	24,793	272,971	Aduro Biotech, Inc.*	11,642	26,893
Columbia Financial, Inc.*	9,170	127,967	Adverum Biotechnologies, Inc.*	13,636	284,720
ESSA Bancorp., Inc.	1,656	23,052	Aeglea BioTherapeutics, Inc.*	7,841	72,529
Essent Group Ltd.	20,269	735,157	Affimed NV*	13,800	63,687
Federal Agricultural Mortgage Corp. "C"	1,701	108,881	Agenus, Inc.* (a)	25,850	101,590
Flagstar Bancorp., Inc.	6,668	196,239	Aimmune Therapeutics, Inc.* (a)	8,685	145,126
FS Bancorp, Inc.	707	27,269	Akcea Therapeutics, Inc.*	3,081	42,210
			Akebia Therapeutics, Inc.*	24,310	330,130
			Akero Therapeutics, Inc.*	2,087	52,008
			Albireo Pharma, Inc.*	2,487	65,881
			Alector, Inc.*	8,642	211,210
			Allakos, Inc.* (a)	4,548	326,819
			Allogene Therapeutics, Inc.*	9,059	387,906
			Amicus Therapeutics, Inc.*	47,599	717,793
			AnaptysBio, Inc.*	4,003	89,427
			Anavex Life Sciences Corp.* (a)	10,029	49,343

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)
Anika Therapeutics, Inc.*	2,610	98,475	Cytokinetix, Inc.*	10,533	248,263
Apellis Pharmaceuticals, Inc.*	11,214	366,249	CytomX Therapeutics, Inc.*	8,602	71,655
Applied Genetic Technologies Corp.*	4,364	24,177	Deciphera Pharmaceuticals, Inc.*	6,986	417,204
Applied Therapeutics, Inc.*	2,489	89,977	Denali Therapeutics, Inc.*	11,742	283,922
Apria Therapeutics, Inc.*	1,342	52,043	Dermtech, Inc. Common Stock Npv*	1,520	20,110
Aptinyx, Inc.*	4,594	19,157	Dicerna Pharmaceuticals, Inc.*	12,130	308,102
Aravive, Inc.*	2,270	26,423	Dyadic International, Inc.*	3,593	31,115
Arcturus Therapeutics Holdin C*	2,433	113,718	Dynavax Technologies Corp.* (a)	16,694	148,076
Arcus Biosciences, Inc.*	6,247	154,551	Eagle Pharmaceuticals, Inc.*	2,037	97,735
Arcutis Biotherapeutics, Inc.* (a)	1,768	53,464	Editas Medicine, Inc.* (a)	10,359	306,419
Ardelyx, Inc.*	13,640	94,389	Eidos Therapeutics, Inc.*	1,997	95,197
Arena Pharmaceuticals, Inc.*	10,516	661,982	Eiger BioPharmaceuticals, Inc.*	4,323	41,501
Arrowhead Pharmaceuticals, Inc.*	18,749	809,769	Emergent BioSolutions, Inc.*	8,337	659,290
Assembly Biosciences, Inc.*	5,732	133,670	Enanta Pharmaceuticals, Inc.*	3,581	179,802
Atara Biotherapeutics, Inc.*	10,735	156,409	Enochian Biosciences, Inc.* (a)	2,438	10,264
Athenex, Inc.* (a)	13,753	189,241	Epizyme, Inc.*	16,657	267,511
Athersys, Inc.* (a)	32,368	89,336	Esperion Therapeutics, Inc.* (a)	4,836	248,135
Atreca, Inc.*	3,976	84,609	Evelo Biosciences, Inc.* (a)	2,496	12,230
Aveo Pharmaceuticals, Inc.*	2,554	13,153	Excicure, Inc.*	11,084	27,045
Avid Bioservices, Inc.*	10,374	68,105	Fate Therapeutics, Inc.*	11,695	401,255
Avrobio, Inc.*	5,768	100,652	Fennec Pharmaceuticals, Inc.*	4,015	33,525
Axcella Health, Inc.*	1,369	7,571	FibroGen, Inc.*	15,516	628,863
Beam Therapeutics, Inc.*	2,298	64,344	Five Prime Therapeutics, Inc.*	5,021	30,628
Beyondspring, Inc.*	2,517	37,956	Flexion Therapeutics, Inc.*	6,362	83,660
BioCryst Pharmaceuticals, Inc.*	28,544	136,012	Fortress Biotech, Inc.*	10,826	29,014
Biohaven Pharmaceutical Holding Co., Ltd.*	8,810	644,099	Frequency Therapeutics, Inc.* (a)	5,260	122,295
BioSpecifics Technologies Corp.*	1,202	73,659	G1 Therapeutics, Inc.*	6,372	154,585
Bioxcel Therapeutics, Inc.*	1,975	104,695	Galectin Therapeutics, Inc.* (a)	7,728	23,648
Black Diamond Therapeutics, Inc.* (a)	2,298	96,884	Galera Therapeutics, Inc.*	1,632	11,652
Blueprint Medicines Corp.*	10,132	790,296	Genprex, Inc.*	5,341	16,771
Brainstorm Cell Therapeutics, Inc.*	4,968	55,691	Geron Corp.*	33,517	73,067
Bridgebio Pharma, Inc.* (a)	13,601	443,529	GlycoMimetics, Inc.*	5,874	22,086
Cabaletta Bio, Inc.*	2,416	26,914	Gossamer Bio, Inc.*	9,264	120,432
Calithera Biosciences, Inc.*	12,297	64,928	Gritstone Oncology, Inc.*	5,566	36,958
Calyxt, Inc.*	1,724	8,499	Halozyyme Therapeutics, Inc.*	25,342	679,419
CareDx, Inc.*	7,996	283,298	Harpoon Therapeutics, Inc.*	1,969	32,685
CASI Pharmaceuticals, Inc.* (a)	9,558	23,895	Heron Therapeutics, Inc.*	16,367	240,759
Castle Biosciences, Inc.*	1,953	73,609	Homology Medicines, Inc.*	6,351	96,472
Catabasis Pharmaceuticals, Inc.*	3,373	21,688	Hookipa Pharma, Inc.*	2,322	26,982
Catalyst Biosciences, Inc.*	3,253	19,095	Ibio, Inc.*	8,971	19,916
Catalyst Pharmaceuticals, Inc.* (a)	18,279	84,449	Ideaya Biosciences, Inc.*	2,247	31,930
CEL-SCI Corp* (a)	6,227	92,907	IGM Biosciences, Inc.*	1,324	96,652
Cellular Biomedicine Group, Inc.*	2,420	36,227	Immunic, Inc.*	641	7,769
Centogene NV*	759	17,366	ImmunoGen, Inc.* (a)	32,474	149,380
Checkpoint Therapeutics, Inc.*	8,015	15,870	Immunovant, Inc.*	3,562	86,735
ChemoCentryx, Inc.*	8,303	477,755	Inovio Pharmaceuticals, Inc.*	26,865	724,012
Chimerix, Inc.*	9,756	30,244	Insmed, Inc.*	18,908	520,726
Cidara Therapeutics, Inc.*	6,224	22,967	Intellia Therapeutics, Inc.* (a)	8,184	172,028
Clovis Oncology, Inc.* (a)	13,515	91,226	Intercept Pharmaceuticals, Inc.* (a)	4,842	231,980
Cohbar, Inc.*	4,570	7,084	Invitae Corp.*	21,559	653,022
Coherus Biosciences, Inc.* (a)	10,818	193,209	Ironwood Pharmaceuticals, Inc.*	29,816	307,701
Concert Pharmaceuticals, Inc.*	5,344	53,173	Iveric Bio, Inc.*	8,417	42,927
Constellation Pharmaceuticals, Inc.*	5,049	151,722	Jounce Therapeutics, Inc.*	3,490	24,081
Contrafact Corp.*	2,523	16,122	Kadmon Holdings, Inc.*	29,761	152,376
Corbus Pharmaceuticals Holdings, Inc.* (a)	12,267	102,920	KalVista Pharmaceuticals, Inc.*	2,557	30,940
Cortexyme, Inc.*	2,937	135,983	Karuna Therapeutics, Inc.*	2,895	322,677
Crinetix Pharmaceuticals, Inc.*	5,056	88,581	Karyopharm Therapeutics, Inc.*	13,091	247,944
Cue Biopharma, Inc.*	5,175	126,839	Keros Therapeutics, Inc.*	1,298	48,688
Cyclerion Therapeutics, Inc.*	4,363	25,785	Kezar Life Sciences, Inc.*	4,843	25,087
			Kindred Biosciences, Inc.*	7,276	32,669
			Kiniksa Pharmaceuticals Ltd. "A"*	3,550	90,454
			Kodiak Sciences, Inc.*	5,387	291,544

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)
Krystal Biotech, Inc.*	2,232	92,449	Sangamo Therapeutics, Inc.*	21,364	191,421
Kura Oncology, Inc.*	9,908	161,500	Savara, Inc.*	8,661	21,566
La Jolla Pharmaceutical Co.*	2,986	12,720	Scholar Rock Holding Corp.*	4,243	77,265
Lexicon Pharmaceuticals, Inc.* (a)	7,485	14,933	Selecta Biosciences, Inc.*	12,686	36,028
Ligand Pharmaceuticals, Inc.* (a)	2,692	301,100	Seres Therapeutics, Inc.*	8,198	39,022
LogicBio Therapeutics, Inc.*	2,256	19,086	Soleno Therapeutics, Inc.*	6,267	13,913
MacroGenics, Inc.*	8,912	248,823	Solid Biosciences, Inc.* (a)	4,969	14,559
Madrigal Pharmaceuticals, Inc.* (a)	1,634	185,050	Sorrento Therapeutics, Inc.* (a)	32,757	205,714
Magenta Therapeutics, Inc.*	3,113	23,379	Spectrum Pharmaceuticals, Inc.*	21,598	73,001
MannKind Corp.* (a)	39,697	69,470	Spero Therapeutics, Inc.*	2,690	36,396
Marker Therapeutics, Inc.* (a)	5,003	10,356	SpringWorks Therapeutics* (a)	3,955	166,110
MediciNova, Inc.* (a)	7,646	41,441	Stoke Therapeutics, Inc.*	2,283	54,404
MEI Pharma, Inc.*	19,295	79,688	Sutro Biopharma, Inc.*	3,141	24,374
MeiraGTx Holdings PLC*	3,839	48,064	Syndax Pharmaceuticals, Inc.*	5,029	74,530
Mersana Therapeutics, Inc.*	8,562	200,351	Syros Pharmaceuticals, Inc.*	7,750	82,615
Minerva Neurosciences, Inc.* (a)	5,484	19,797	TCR2 Therapeutics, Inc.*	3,044	46,756
Mirati Therapeutics, Inc.*	6,866	783,891	TG Therapeutics, Inc.*	18,036	351,341
Mirum Pharmaceuticals, Inc.* (a)	1,065	20,725	Translate Bio, Inc.*	9,450	169,344
Molecular Templates, Inc.*	4,525	62,400	Turning Point Therapeutics, Inc.*	5,227	337,612
Momenta Pharmaceuticals, Inc.*	22,015	732,439	Twist Bioscience Corp.*	5,577	252,638
Morphic Holding, Inc.* (a)	2,557	69,167	Tyme Technologies, Inc.*	10,890	14,484
Mustang Bio, Inc.*	5,138	16,339	Ultragenyx Pharmaceutical, Inc.* (a)	10,593	828,584
Myriad Genetics, Inc.*	13,206	149,756	UNITY Biotechnology, Inc.*	6,145	53,339
NantKwest, Inc.*	5,363	65,858	UroGen Pharma Ltd.* (a)	3,622	94,607
Natera, Inc.*	13,029	649,626	Vanda Pharmaceuticals, Inc.*	10,193	116,608
Neoleukin Therapeutics, Inc.*	5,540	91,964	Vaxart, Inc.*	8,292	73,384
Neubase Therapeutics, Inc.*	3,214	28,219	VBI Vaccines, Inc.*	32,820	101,742
Neurobo Pharmaceuticals, Inc.*	815	6,561	Veracyte, Inc.*	9,334	241,751
NextCure, Inc.*	3,079	66,014	Verastem, Inc.*	30,530	52,512
Novavax, Inc.*	10,884	907,181	Vericel Corp.*	8,414	116,281
Nymox Pharmaceutical Corp.*	7,333	26,032	Viela Bio, Inc.*	3,733	161,714
Oncocyte Corp.*	8,099	15,469	Viking Therapeutics, Inc.* (a)	12,243	88,272
OPKO Health, Inc.* (a)	74,299	253,360	Vir Biotechnology, Inc.* (a)	8,645	354,186
Organogenesis Holdings, Inc.*	3,792	14,561	Voyager Therapeutics, Inc.*	4,837	61,043
Orgenesis, Inc.*	3,376	20,526	vTv Therapeutics, Inc. "A"*	2,058	4,631
Oric Pharmaceuticals, Inc.*	1,625	54,811	X4 Pharmaceuticals, Inc.*	2,761	25,733
Ovid therapeutics, Inc.*	7,983	58,835	XBiotech, Inc.* (a)	2,658	36,441
Oyster Point Pharma, Inc.*	875	25,270	Xencor, Inc.*	10,357	335,463
Passage Bio, Inc.*	2,536	69,309	XOMA Corp.*	1,133	22,388
PDL BioPharma, Inc.* (a)	21,505	62,580	Y-mAbs Therapeutics, Inc.*	5,589	241,445
Pfenex, Inc.*	6,434	53,724	Zentalis Pharmaceuticals, Inc.*	1,927	92,535
PhaseBio Pharmaceuticals, Inc.*	2,535	11,661	ZIOPHARM Oncology, Inc.* (a)	39,832	130,649
Pieris Pharmaceuticals, Inc.*	8,549	26,502			35,891,322
Portola Pharmaceuticals, Inc.* (a)	14,668	263,877			
Precigen, Inc.* (a)	12,708	63,413			
Precision BioSciences, Inc.*	8,537	71,113	Health Care Equipment & Supplies 3.5%		
Prevail Therapeutics, Inc.*	2,689	40,066	Accelerate Diagnostics, Inc.* (a)	5,706	86,503
Principia Biopharma, Inc.*	5,490	328,247	Accuray, Inc.*	16,213	32,912
Protagonist Therapeutics, Inc.* (a)	4,217	74,472	Alphatec Holdings, Inc.*	8,327	39,137
Protara Therapeutics, Inc.*	374	10,966	AngioDynamics, Inc.*	6,642	67,549
Prothena Corp. PLC*	5,757	60,218	Antares Pharma, Inc.*	31,278	86,015
PTC Therapeutics, Inc.*	11,537	585,387	Apyx Medical Corp.*	6,141	34,083
Puma Biotechnology, Inc.*	5,826	60,765	Aspira Women's Health, Inc.*	8,766	33,661
Radius Health, Inc.* (a)	8,431	114,915	AtriCure, Inc.*	7,286	327,506
RAPT Therapeutics, Inc.*	2,048	59,433	Atrion Corp. (a)	261	166,260
REGENXBIO, Inc.*	6,362	234,312	Avanos Medical, Inc.*	8,828	259,455
Replimune Group, Inc.*	3,212	79,818	AxoGen, Inc.*	6,815	62,971
Retrophin, Inc.*	7,724	157,647	Axonics Modulation Technologies, Inc.*	5,690	199,776
Revolution Medicines, Inc.*	2,681	84,639	Bellerophon Therapeutics, Inc.*	642	8,057
Rhythm Pharmaceuticals, Inc.*	6,280	140,044	Beyond Air, Inc. Common Stock*	2,449	17,755
Rigel Pharmaceuticals, Inc.*	32,955	60,308	BioLife Solutions, Inc.*	1,230	20,111
Rocket Pharmaceuticals, Inc.*	6,360	133,115	BioSig Technologies, Inc.* (a)	3,966	28,555
Rubius Therapeutics, Inc.*	6,925	41,412	Cantel Medical Corp.	7,089	313,546

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)
Cardiovascular Systems, Inc.*	6,451	203,529	Health Care Providers & Services 2.3%		
Cerus Corp.*	30,277	199,828	1Life Healthcare, Inc.* (a)	3,984	144,699
Chembio Diagnostics, Inc.*	3,628	11,791	Adapthealth Corp.*	1,466	23,603
Co-diagnostics, Inc.*	4,846	93,770	Addus HomeCare Corp.*	2,581	238,897
CONMED Corp.	5,070	364,989	American Renal Associates Holdings, Inc.*	2,554	16,652
CryoLife, Inc.*	6,777	129,915	AMN Healthcare Services, Inc.*	8,718	394,402
CryoPort, Inc.* (a)	6,265	189,516	Apollo Medical Holdings, Inc.*	1,902	31,383
Cutera, Inc.*	3,145	38,275	Avalon GloboCare Corp.* (a)	4,006	7,611
CytoSorbents Corp.* (a)	6,442	63,776	BioTelemetry, Inc.*	6,222	281,172
Electromed, Inc.*	1,301	20,022	Brookdale Senior Living, Inc.*	34,473	101,695
FONAR Corp.*	1,185	25,323	Community Health Systems, Inc.*	16,151	48,615
GenMark Diagnostics, Inc.*	12,651	186,096	CorVel Corp.*	1,643	116,472
Glaukos Corp.*	7,903	303,633	Covetrus, Inc.*	18,339	328,085
Heska Corp.* (a)	1,282	119,444	Cross Country Healthcare, Inc.*	6,862	42,270
Inogen, Inc.*	3,388	120,342	Enzo Biochem, Inc.*	8,562	19,179
Integer Holdings Corp.*	6,114	446,628	Exagen, Inc.*	991	12,298
IntriCon, Corp.*	1,565	21,159	Five Star Senior Living, Inc.*	3,564	13,900
Invacare Corp.	6,078	38,717	Fulgent Genetics, Inc.*	1,806	28,896
iRadimed Corp.*	1,111	25,786	Hanger, Inc.*	6,984	115,655
iRhythm Technologies, Inc.*	5,054	585,708	HealthEquity, Inc.*	13,048	765,526
Lantheus Holdings, Inc.*	12,531	179,193	InfuSystems Holdings, Inc.*	2,700	31,158
LeMaitre Vascular, Inc.	3,083	81,391	LHC Group, Inc.*	5,671	988,569
LivaNova PLC*	9,131	439,475	Magellan Health, Inc.*	4,366	318,631
Meridian Bioscience, Inc.*	7,833	182,431	MEDNAX, Inc.*	15,523	265,443
Merit Medical Systems, Inc.*	10,125	462,206	National Healthcare Corp.	2,351	149,148
Mesa Laboratories, Inc.	760	164,768	National Research Corp. "A"	2,531	147,330
Milestone Scientific, Inc.*	6,529	12,732	Option Care Health, Inc.*	6,339	87,985
Misonix, Inc.*	2,720	36,910	Owens & Minor, Inc. (a)	11,575	88,202
Natus Medical, Inc.*	6,375	139,103	Patterson Companies, Inc. (a)	15,856	348,832
Nemauro Medical, Inc.*	1,260	11,655	Pennant Group, Inc.*	4,846	109,520
Neogen Corp.*	9,861	765,214	PetIQ, Inc.*	3,842	133,855
Nevro Corp.*	6,271	749,196	Progyny, Inc.*	4,925	127,114
NuVasive, Inc.*	9,588	533,668	Providence Service Corp.*	2,260	178,337
OraSure Technologies, Inc.*	11,446	133,117	R1 RCM, Inc.*	19,976	222,732
Orthofix Medical, Inc.* (a)	3,444	110,208	RadNet, Inc.*	7,991	126,817
OrthoPediatrics Corp.*	2,234	97,760	Select Medical Holdings Corp.*	20,263	298,474
Pavmed, Inc.*	6,705	14,148	Sharps Compliance Corp.*	2,666	18,742
Pulse Biosciences, Inc.*	2,600	27,196	Surgery Partners, Inc.*	3,999	46,269
Quotient Ltd.*	11,309	83,687	Tenet Healthcare Corp.*	19,530	353,688
Repro-med Systems, Inc.*	4,551	40,868	The Ensign Group, Inc.	9,561	400,128
Retractable Technologies, Inc.*	2,470	17,339	The Joint Corp.*	2,412	36,831
Rockwell Medical, Inc.* (a)	12,932	25,217	Tivity Health, Inc.*	8,083	91,580
RTI Surgical, Inc.*	10,287	32,713	Triple-S Management Corp. "B"	4,318	82,128
SeaSpine Holdings Corp.*	4,908	51,387	U.S. Physical Therapy, Inc.	2,397	194,205
Shockwave Medical, Inc.*	4,982	235,997	Viemed Healthcare, Inc.*	6,417	61,603
SI-BONE, Inc.*	4,747	75,667			
Sientra, Inc.*	8,714	33,723			
Silk Road Medical, Inc.*	5,938	248,743			
Soliton, Inc.* (a)	1,120	8,714			
STAAR Surgical Co.*	8,428	518,659	Health Care Technology 1.0%		
Stereotaxis, Inc.*	8,252	36,804	Allscripts Healthcare Solutions, Inc.*	30,029	203,297
SurModics, Inc.*	2,432	105,160	Computer Programs & Systems, Inc.	2,408	54,878
Tactile Systems Technology, Inc.*	3,405	141,069	Evolent Health, Inc. "A"	14,102	100,406
Tela Bio, Inc.*	1,016	13,167	Health Catalyst, Inc.* (a)	6,031	175,924
TransMedics Group, Inc.*	3,702	66,340	HealthStream, Inc.*	4,882	108,039
Utah Medical Products, Inc. (a)	662	58,666	HMS Holdings Corp.*	16,480	533,787
Vapotherm, Inc.*	3,580	146,744	Icad, Inc.*	3,756	37,523
Varex Imaging Corp.*	7,058	106,929	Inovalon Holdings, Inc. "A"	13,782	265,441
Venus Concept, Inc.*	3,480	12,145	Inspire Medical Systems, Inc.*	4,889	425,441
ViewRay, Inc.*	19,819	44,395	NantHealth, Inc.*	5,014	22,964
Volitionrx Ltd.*	4,390	17,077	NextGen Healthcare, Inc.*	10,208	112,084
Wright Medical Group NV* (a)	24,040	714,469	Omnicell, Inc.*	7,939	560,652
Zynex, Inc.* (a)	3,097	77,022	Ontrack, Inc.*	1,530	37,852
		12,025,171			7,638,331

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)
OptimizeRx Corp.*	2,692	35,077	Marinus Pharmaceuticals, Inc.*	14,965	38,011
Phreesia, Inc.*	5,343	151,100	Menlo Therapeutics, Inc.*	19,934	34,486
Schrodinger, Inc.* (a)	2,556	234,053	MyoKardia, Inc.*	9,282	896,827
Simulations Plus, Inc.	2,356	140,936	NGM Biopharmaceuticals, Inc.*	4,375	86,363
Tabula Rasa HealthCare, Inc.* (a)	3,825	209,342	Ocular Therapeutix, Inc.* (a)	9,577	79,776
Vocera Communications, Inc.*	6,044	128,133	Odonate Therapeutics, Inc.*	2,440	103,310
		3,536,929	Omeros Corp.*	9,819	144,536
Life Sciences Tools & Services 0.6%			Optinose, Inc.*	5,767	42,906
Champions Oncology, Inc.*	1,345	12,858	Osmotica Pharmaceuticals PLC*	2,489	16,751
ChromaDex Corp.*	7,218	33,131	Pacira BioSciences, Inc.*	7,776	408,007
Codexis, Inc.* (a)	9,856	112,358	Paratek Pharmaceuticals, Inc.*	7,610	39,724
Fluidigm Corp.*	13,721	55,021	Phathom Pharmaceuticals, Inc.*	2,031	66,840
Harvard Bioscience, Inc.*	7,061	21,889	Phibro Animal Health Corp. "A"	3,811	100,115
Luminex Corp.	7,937	258,191	Prestige Consumer Healthcare, Inc.*	9,412	353,515
Medpace Holdings, Inc.*	5,074	471,983	Provention Bio, Inc.*	7,911	111,624
NanoString Technologies, Inc.*	7,060	207,211	Recro Pharma, Inc.*	3,553	16,166
NeoGenomics, Inc.*	19,354	599,587	Relmada Therapeutics, Inc.*	2,623	117,379
Pacific Biosciences of California, Inc.*	26,739	92,250	Revance Therapeutics, Inc.*	10,605	258,974
Personalis, Inc.*	3,725	48,313	Satsuma Pharmaceuticals, Inc.*	1,715	49,323
Quanterix Corp.*	3,538	96,906	scPharmaceuticals, Inc.*	1,016	7,478
		2,009,698	SIGA Technologies, Inc.*	10,026	59,254
Pharmaceuticals 2.1%			Strongbridge Biopharma PLC*	6,681	25,254
AcelRx Pharmaceuticals, Inc.*	14,440	17,472	Supernus Pharmaceuticals, Inc.*	9,207	218,666
Aerie Pharmaceuticals, Inc.* (a)	6,860	101,254	TherapeuticsMD, Inc.* (a)	44,157	55,196
Agile Therapeutics, Inc.*	12,679	35,248	Theravance Biopharma, Inc.*	8,590	180,304
AMAG Pharmaceuticals, Inc.* (a)	5,897	45,112	Tricida, Inc.*	5,284	145,204
Amneal Pharmaceuticals, Inc.*	18,535	88,227	Verrica Pharmaceuticals, Inc.*	2,378	26,182
Amphastar Pharmaceuticals, Inc.*	6,650	149,359	WaVe Life Sciences Ltd.*	3,991	41,546
ANI Pharmaceuticals, Inc.*	1,795	58,050	Xeris Pharmaceuticals, Inc.*	6,842	18,200
Aquestive Therapeutics, Inc.*	3,711	18,035	Zogenix, Inc.* (a)	10,384	280,472
Arvinas, Inc.*	5,462	183,196			7,046,281
Avenue Therapeutics, Inc.*	1,234	13,290	Industrials 14.2%		
Axsome Therapeutics, Inc.*	5,173	425,634	Aerospace & Defense 0.9%		
Aytu Bioscience, Inc.*	4,291	6,093	AAR Corp.	6,210	128,361
BioDelivery Sciences International, Inc.*	16,597	72,363	Aerojet Rocketdyne Holdings, Inc.*	13,698	542,989
Cara Therapeutics, Inc.* (a)	7,728	132,149	AeroVironment, Inc.*	4,043	321,944
Cassava Sciences, Inc.*	4,311	13,278	Astronics Corp.*	4,496	47,478
Cerecor, Inc.*	5,898	15,335	Cubic Corp. (a)	5,874	282,128
Chiasma, Inc.*	6,588	35,443	Ducommun, Inc.*	2,051	71,518
Collegium Pharmaceutical, Inc.*	6,410	112,175	Kaman Corp.	5,123	213,117
Corcept Therapeutics, Inc.*	17,972	302,289	Kratos Defense & Security Solutions, Inc.*	19,760	308,849
CorMedix, Inc.* (a)	5,114	32,218	Maxar Technologies, Inc.*	11,379	204,367
Cymbab Therapeutics, Inc.*	12,712	44,365	Moog, Inc. "A"	5,555	294,304
Durect Corp.*	36,901	85,610	National Presto Industries, Inc.	934	81,622
Eloxx Pharmaceuticals, Inc.*	5,606	16,986	Pae, Inc.*	11,026	105,408
Endo International PLC*	41,872	143,621	Park Aerospace Corp.	3,539	39,424
Eton Pharmaceuticals, Inc.*	2,754	15,009	Parsons Corp.*	4,233	153,404
Evoform Biosciences, Inc.*	8,800	24,904	Triumph Group, Inc.	9,626	86,730
Evolus, Inc.* (a)	4,155	22,022	Vectrus, Inc.*	2,136	104,942
Fulcrum Therapeutics, Inc.*	2,397	43,841			2,986,585
Harrow Health, Inc.*	4,165	21,700	Air Freight & Logistics 0.3%		
Imara, Inc.*	920	25,420	Air Transport Services Group, Inc.*	11,062	246,351
Innoviva, Inc.*	11,772	164,573	Atlas Air Worldwide Holdings, Inc.*	4,811	207,017
Intersect ENT, Inc.*	6,092	82,486	Bristow Group, Inc.*	1,398	19,474
Intra-Cellular Therapies, Inc.*	10,273	263,708	Echo Global Logistics, Inc.*	4,802	103,819
Kala Pharmaceuticals, Inc.* (a)	7,385	77,616	Forward Air Corp.	5,178	257,968
Kaleido Biosciences, Inc.*	1,622	12,051	Hub Group, Inc. "A"*	6,133	293,525
Lannett Co., Inc.*	5,888	42,747			
Liquidia Technologies, Inc.*	3,806	32,047			
Lyra Therapeutics, Inc.*	769	8,720			
Mallinckrodt PLC* (a)	15,017	40,246			

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Radiant Logistics, Inc.*	6,951	27,318
		1,155,472
Airlines 0.3%		
Allegiant Travel Co.	2,436	266,036
Hawaiian Holdings, Inc.	8,560	120,182
Mesa Air Group, Inc.*	5,331	18,339
SkyWest, Inc.	9,192	299,843
Spirit Airlines, Inc.* (a)	16,158	287,612
		992,012
Building Products 1.5%		
AAON, Inc.	7,627	414,070
Advanced Drainage Systems, Inc.	9,226	455,764
Alpha Pro Tech Ltd.*	2,287	40,480
American Woodmark Corp.*	3,188	241,172
Apogee Enterprises, Inc.	4,909	113,103
Builders FirstSource, Inc.*	21,591	446,934
Caesarstone Ltd.	4,046	47,945
Cornerstone Building Brands, Inc.*	8,050	48,783
CSW Industrials, Inc.	2,631	181,828
Gibraltar Industries, Inc.*	6,118	293,725
Griffon Corp.	6,906	127,899
Insteel Industries, Inc.	3,481	66,383
JELD-WEN Holding, Inc.*	12,601	203,002
Masonite International Corp.*	4,569	355,377
Patrick Industries, Inc.	4,191	256,699
PGT Innovations, Inc.*	10,825	169,736
Quanex Building Products Corp.	6,120	84,946
Resideo Technologies, Inc.*	23,150	271,318
Simpson Manufacturing Co., Inc.	8,136	686,353
Ufp Industries, Inc.	11,165	552,779
		5,058,296
Commercial Services & Supplies 2.2%		
ABM Industries, Inc.	12,532	454,912
Acco Brands Corp.	17,268	122,603
Advanced Disposal Services, Inc.*	13,791	416,074
Brady Corp. "A"	9,064	424,376
BrightView Holdings, Inc.*	5,967	66,830
Casella Waste Systems, Inc. "A"*	8,619	449,222
CECO Environmental Corp.*	5,409	35,645
Cimpress PLC*	3,323	253,678
CompX International, Inc.	395	5,459
Covanta Holding Corp. (a)	21,959	210,587
Deluxe Corp.	7,750	182,435
Ennis, Inc.	4,823	87,489
Harsco Corp.*	14,495	195,827
Healthcare Services Group, Inc.	14,025	343,051
Heritage-Crystal Clean, Inc.*	2,934	51,228
Herman Miller, Inc.	10,924	257,916
HNI Corp.	8,043	245,875
Interface, Inc.	11,009	89,613
KAR Auction Services, Inc.	24,147	332,263
Kimball International, Inc. "B"	6,551	75,730
Knoll, Inc.	9,449	115,183
Matthews International Corp. "A"	5,649	107,896
McGrath RentCorp.	4,519	244,071
Mobile Mini, Inc.	8,189	241,576
NL Industries, Inc.	1,487	5,071
PICO Holdings, Inc.*	3,409	28,738
Pitney Bowes, Inc.	32,413	84,274
Quad Graphics, Inc.	5,771	18,756
SP Plus Corp.*	4,324	89,550

	Shares	Value (\$)
Steelcase, Inc. "A"	15,968	192,574
Team, Inc.*	5,479	30,518
Tetra Tech, Inc.	10,054	795,472
The Brink's Co.	9,394	427,521
U.S. Ecology, Inc.	5,844	197,995
UniFirst Corp.	2,824	505,355
Viad Corp.	3,748	71,287
VSE Corp.	1,588	49,847
		7,506,497
Construction & Engineering 1.2%		
Aegion Corp.*	5,769	91,554
Ameresco, Inc. "A"*	4,557	126,593
Api Group Corp. 144A*	26,128	317,455
Arcosa, Inc.	9,084	383,345
Argan, Inc.	2,730	129,347
Comfort Systems U.S.A., Inc.	6,717	273,718
Concrete Pumping Holdings, Inc.*	5,036	17,525
Construction Partners, Inc. "A"*	3,398	60,349
Dycom Industries, Inc.*	5,765	235,731
EMCOR Group, Inc.	10,153	671,519
Fluor Corp.	26,323	317,982
Granite Construction, Inc.	8,720	166,901
Great Lakes Dredge & Dock Corp.*	12,069	111,759
HC2 Holdings, Inc.*	8,153	27,231
IES Holdings, Inc.*	1,464	33,921
MasTec, Inc.*	10,585	474,949
MYR Group, Inc.*	3,069	97,932
Northwest Pipe Co.*	1,699	42,594
NV5 Holdings, Inc.*	1,976	100,440
Primoris Services Corp.	8,955	159,041
Sterling Construction Co., Inc.*	5,143	53,847
Tutor Perini Corp.*	7,623	92,848
Willscot Corp.*	10,165	124,928
		4,111,509
Electrical Equipment 0.9%		
Allied Motion Technologies, Inc.	1,417	50,020
American Superconductor Corp.*	3,878	31,528
Atkore International Group, Inc.*	8,801	240,707
AZZ, Inc.	4,913	168,614
Bloom Energy Corp. "A"* (a)	15,897	172,959
Encore Wire Corp.	3,761	183,612
EnerSys	7,947	511,628
Fuelcell Energy, Inc.*	39,782	89,907
LSI Industries, Inc.	4,783	30,946
Orion Energy Systems, Inc.*	4,999	17,297
Plug Power, Inc.*	60,531	496,960
Powell Industries, Inc.	1,742	47,713
Preformed Line Products Co.	538	26,905
Sunrun, Inc.*	21,705	428,023
Thermon Group Holdings, Inc.*	6,045	88,076
TPI Composites, Inc.*	5,553	129,774
Ultralife Corp.*	1,701	11,924
Vicor Corp.* (a)	3,291	236,788
Vivint Solar, Inc.*	9,187	90,951
		3,054,332
Industrial Conglomerates 0.1%		
Raven Industries, Inc.	6,575	141,428
Machinery 3.5%		
Alamo Group, Inc.	1,846	189,473
Albany International Corp. "A"	5,708	335,117

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)
Altra Industrial Motion Corp.	12,002	382,384	Genco Shipping & Trading Ltd.	3,543	22,250
Astec Industries, Inc.	4,238	196,262	Matson, Inc. (a)	7,961	231,665
Barnes Group, Inc.	8,824	349,077	Pangaea Logistics Solutions Ltd.*	2,016	5,060
Blue Bird Corp.*	2,885	43,246	Safe Bulkers, Inc.*	9,520	11,614
Chart Industries, Inc.*	6,701	324,931	Scorpio Bulkers, Inc.	1,005	15,377
CIRCOR International, Inc.*	3,737	95,219			354,679
Columbus McKinnon Corp.	4,395	147,013	Professional Services 1.3%		
Douglas Dynamics, Inc.	4,277	150,208	Acacia Research Corp.*	8,909	36,438
Energy Recovery, Inc.* (a)	7,083	53,795	Akerna Corp.*	1,699	14,951
Enerpac Tool Group Corp.	10,128	178,253	ASGN, Inc.*	9,517	634,594
EnPro Industries, Inc.	3,883	191,393	Barrett Business Services, Inc.	1,403	74,541
ESCO Technologies, Inc.	4,809	406,505	BG Staffing, Inc.	1,876	21,236
Evoqua Water Technologies Corp.*	16,008	297,749	CBIZ, Inc.*	9,425	225,917
Federal Signal Corp.	11,256	334,641	CRA International, Inc.	1,343	53,049
Franklin Electric Co., Inc.	8,597	451,514	Exponent, Inc.	9,588	775,957
Gencor Industries, Inc.*	1,725	21,804	Forrester Research, Inc.*	2,029	65,009
Gorman-Rupp Co.	3,250	101,010	Franklin Covey Co.*	2,337	50,012
Graham Corp.	1,799	22,919	GP Strategies Corp.*	2,366	20,300
Greenbrier Companies, Inc.	6,002	136,546	Heidrick & Struggles International, Inc.	3,593	77,681
Helios Technologies, Inc.	5,422	201,969	Huron Consulting Group, Inc.*	4,258	188,416
Hillenbrand, Inc.	13,910	376,544	ICF International, Inc.	3,423	221,913
Hurco Companies, Inc.	1,178	32,949	Insperty, Inc.	6,779	438,805
Hyster-Yale Materials Handling, Inc.	1,814	70,129	Kelly Services, Inc. "A"	6,308	99,761
John Bean Technologies Corp.	5,821	500,722	Kforce, Inc.	3,694	108,049
Kadant, Inc.	2,131	212,375	Korn/Ferry International	10,170	312,524
Kennametal, Inc.	15,514	445,407	Mastech Holdings, Inc.*	724	18,773
L.B. Foster Co. "A"*	1,769	22,590	Mistras Group, Inc.*	2,950	11,653
Lindsay Corp.	2,050	189,031	Red Violet, Inc.*	1,212	21,380
Luxfer Holdings PLC	5,276	74,655	Resources Connection, Inc.	5,690	68,109
Lydall, Inc.*	3,147	42,673	TriNet Group, Inc.*	7,696	468,994
Manitowoc Co Inc/The*	6,561	71,384	TrueBlue, Inc.*	6,695	102,233
Mayville Engineering Co., Inc.*	1,165	9,204	Upwork, Inc.*	17,337	250,346
Meritor, Inc.*	12,984	257,083	Willdan Group, Inc.* (a)	1,863	46,594
Miller Industries, Inc.	2,101	62,547			4,407,235
Mueller Industries, Inc.	10,526	279,781	Road & Rail 0.6%		
Mueller Water Products, Inc. "A"	29,327	276,554	ArcBest Corp.	4,756	126,081
Navistar International Corp.*	9,394	264,911	Avis Budget Group, Inc.*	9,837	225,169
NN, Inc.	8,254	39,124	Covenant Transportation Group, Inc. "A"*	2,308	33,304
Omega Flex, Inc.	530	56,074	Daseke, Inc.*	8,679	34,108
Park-Ohio Holdings Corp.	1,505	24,968	Heartland Express, Inc.	8,483	176,616
Proto Labs, Inc.*	5,013	563,812	Hertz Global Holdings, Inc.* (a)	14,909	21,022
RBC Bearings, Inc.*	4,602	616,852	Marten Transport Ltd.	7,442	187,241
REV Group, Inc.	5,437	33,166	P.A.M. Transportation Services, Inc.*	333	10,240
Rexnord Corp.	19,939	581,222	Saia, Inc.*	4,910	545,894
Shyft Group Inc/the	6,358	107,069	U.S. Xpress Enterprises, Inc. "A"*	3,914	23,484
SPX Corp.*	8,017	329,900	Universal Logistics Holdings, Inc.	1,444	25,097
SPX FLOW, Inc.*	7,977	298,659	Werner Enterprises, Inc.	11,388	495,720
Standex International Corp.	2,301	132,423			1,903,976
Tennant Co.	3,448	224,154	Trading Companies & Distributors 1.3%		
Terex Corp.	12,577	236,070	Alta Equipment Group, Inc.*	3,173	24,654
The Eastern Co.	1,014	18,120	Applied Industrial Technologies, Inc.	7,237	451,516
The ExOne Co.*	2,091	17,878	Beacon Roofing Supply, Inc.*	10,195	268,842
TriMas Corp.* (a)	8,059	193,013	BMC Stock Holdings, Inc.*	12,610	317,015
Wabash National Corp.	9,914	105,287	CAI International, Inc.*	3,131	52,163
Watts Water Technologies, Inc. "A"	5,136	416,016	DXP Enterprises, Inc.*	3,151	62,736
Welbilt, Inc.*	24,205	147,408	EVI Industries, Inc.* (a)	839	18,215
		11,940,782	Foundation Building Materials, Inc.*	3,948	61,628
Marine 0.1%					
Costamare, Inc.	9,348	51,975			
Eagle Bulk Shipping, Inc.* (a)	7,643	16,738			

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)
GATX Corp.	6,521	397,651	FARO Technologies, Inc.*	3,322	178,059
General Finance Corp.*	1,969	13,212	Fitbit, Inc. "A"*	44,617	288,226
GMS, Inc.*	7,774	191,163	II-VI, Inc.*	16,800	793,296
H&E Equipment Services, Inc.	6,011	111,083	Insight Enterprises, Inc.*	6,434	316,553
Herc Holdings, Inc.*	4,546	139,699	Intellicheck, Inc.*	2,978	22,484
Lawson Products, Inc.*	770	24,840	Iteris, Inc.*	7,226	34,360
MRC Global, Inc.*	14,792	87,421	Itron, Inc.*	7,493	496,411
Nesco Holdings, Inc.Common			Kimball Electronics, Inc.*	4,366	59,116
Stoc*	2,494	10,026	Knowles Corp.*	16,572	252,889
NOW, Inc.*	20,713	178,753	Luna Innovations, Inc.*	5,412	31,606
Rush Enterprises, Inc. "A"	5,067	210,078	Methode Electronics, Inc.	6,767	211,536
Rush Enterprises, Inc. "B"	770	27,458	MTS Systems Corp.	3,655	64,292
SiteOne Landscape Supply, Inc.*	7,805	889,536	Napco Security Technologies, Inc.* (a)	2,256	52,768
Systemax, Inc.	2,247	46,153	nLight, Inc.*	6,446	143,488
Textainer Group Holdings Ltd.*	10,241	83,771	Novanta, Inc.*	6,390	682,260
Titan Machinery, Inc.*	3,721	40,410	OSI Systems, Inc.* (a)	3,158	235,713
Transcat, Inc.*	1,293	33,437	PAR Technology Corp.* (a)	3,002	89,850
Triton International Ltd.	9,533	288,278	PC Connection, Inc.	2,065	95,733
Veritiv Corp.*	2,394	40,602	Plexus Corp.*	5,374	379,190
WESCO International, Inc.*	9,168	321,889	Powerfleet, Inc.*	5,137	23,733
Willis Lease Finance Corp.*	491	11,922	Research Frontiers, Inc.*	4,947	20,085
		4,404,151	Rogers Corp.*	3,484	434,106
			Sanmina Corp.*	12,558	314,452
Information Technology 13.5%			ScanSource, Inc.*	4,734	114,042
Communications Equipment 0.9%			TTM Technologies, Inc.*	18,782	222,755
Acacia Communications, Inc.*	7,265	488,135	Vishay Intertechnology, Inc.	24,667	376,665
ADTRAN, Inc.	9,056	98,982	Vishay Precision Group, Inc.*	2,334	57,370
Applied Optoelectronics, Inc.* (a)	3,437	37,360	Wrap Technologies, Inc.* (a)	2,132	22,343
CalAmp Corp.*	6,339	50,775			7,630,354
Calix, Inc.*	9,102	135,620	IT Services 2.0%		
Cambium Networks Corp.*	952	7,007	Brightcove, Inc.*	7,598	59,872
Casa Systems, Inc.*	5,871	24,423	Cardtronics PLC "A"*	6,630	158,987
Clearfield, Inc.*	2,163	30,195	Cass Information Systems, Inc.	2,634	102,805
Comtech Telecommunications Corp.	4,552	76,883	Conduent, Inc.*	29,970	71,628
DASAN Zhone Solutions, Inc.*	2,261	20,191	CSG Systems International, Inc.	6,063	250,948
Digi International, Inc.*	5,146	59,951	Endurance International Group Holdings, Inc.*	12,326	49,674
Extreme Networks, Inc.*	22,135	96,066	EVERTEC, Inc.	11,186	314,327
Genasys, Inc.*	6,143	29,855	Evo Payments, Inc. "A"*	7,672	175,152
Harmonic, Inc.*	17,781	84,460	Exlservice Holdings, Inc.*	6,243	395,806
Infinera Corp.* (a)	29,091	172,219	Greensky, Inc. "A"*	11,627	56,972
Inseego Corp.*	12,730	147,668	Grid Dynamics Holdings, Inc.*	4,098	28,276
InterDigital, Inc.	5,722	324,037	GTT Communications, Inc.* (a)	5,948	48,536
KVH Industries, Inc.*	2,908	25,968	I3 Verticals, Inc. "A"*	2,765	83,641
NETGEAR, Inc.*	5,347	138,434	Information Services Group, Inc.*	5,870	12,151
NetScout Systems, Inc.*	13,208	337,597	International Money Express, Inc.*	2,498	31,125
PC-Tel, Inc.*	3,316	22,151	KBR, Inc.	26,594	599,695
Plantronics, Inc. (a)	6,095	89,475	Limelight Networks, Inc.*	21,384	157,386
Resonant, Inc.*	9,298	21,664	LiveRamp Holdings, Inc.*	12,254	520,427
Ribbon Communications, Inc.*	12,759	50,143	ManTech International Corp. "A"	5,080	347,929
Viavi Solutions, Inc.*	42,815	545,463	MAXIMUS, Inc.	11,431	805,314
		3,114,722	MoneyGram International, Inc.*	11,623	37,310
Electronic Equipment, Instruments & Components 2.2%			NIC, Inc.	12,287	282,110
Akoustik Technologies, Inc.* (a)	5,677	47,062	Paysign, Inc.* (a)	5,502	53,424
Arlo Technologies, Inc.*	14,721	37,980	Perficient, Inc.*	6,124	219,117
Badger Meter, Inc.	5,453	343,103	Perspecta, Inc.	26,031	604,700
Bel Fuse, Inc. "B"	1,744	18,713	PFSweb, Inc.*	2,616	17,475
Belden, Inc.	8,257	268,765	Priority Technology Holdings, Inc.*	1,214	3,144
Benchmark Electronics, Inc.	6,848	147,917	Repay Holdings Corp. Common	6,832	168,272
CTS Corp.	6,027	120,781	Sto*		
Daktronics, Inc.	6,822	29,676			
ePlus, Inc.*	2,471	174,650			
Fabrinet*	6,862	428,326			

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)
ServiceSource International, Inc.*	16,307	25,765	Benefitfocus, Inc.*	5,313	57,168
StarTek, Inc.*	2,999	15,235	Blackbaud, Inc.	9,242	527,533
Sykes Enterprises, Inc.*	7,328	202,693	Blackline, Inc.*	9,371	776,950
The Hackett Group, Inc.	4,501	60,944	Bottomline Technologies de, Inc.*	8,070	409,714
TTEC Holdings, Inc.	3,399	158,257	Box, Inc. "A"*	27,560	572,146
Tucows, Inc. "A"*	1,790	102,603	Cerence, Inc.*	6,866	280,407
Unisys Corp.*	11,569	126,218	ChannelAdvisor Corp.*	5,154	81,639
Verra Mobility Corp.*	24,985	256,846	Cloudera, Inc.* (a)	38,264	486,718
Virtusa Corp.*	5,335	173,227	CommVault Systems, Inc.*	7,772	300,776
		6,777,991	Cornerstone OnDemand, Inc.*	11,340	437,270
Semiconductors & Semiconductor Equipment 2.8%			Digimarc Corp.*	2,342	37,449
Advanced Energy Industries, Inc.*	7,081	480,021	Digital Turbine, Inc.* (a)	15,387	193,415
Alpha & Omega Semiconductor Ltd.*	3,567	38,809	Domo, Inc. "B"*	4,763	153,226
Ambarella, Inc.*	6,184	283,227	Ebix, Inc. (a)	4,937	110,391
Amkor Technology, Inc.*	18,648	229,557	eGain Corp.*	3,696	41,063
Atomera, Inc.*	2,676	24,084	Envestnet, Inc.*	9,920	729,517
Axcelis Technologies, Inc.*	6,161	171,584	ForeScout Technologies, Inc.*	8,984	190,461
AXT, Inc.*	7,189	34,220	Globalscape, Inc.	2,675	26,081
Brooks Automation, Inc.	13,575	600,558	GTY Technology Holdings, Inc.*	8,334	34,711
Cabot Microelectronics Corp.	5,423	756,725	Intelligent Systems Corp.*	1,401	47,746
CEVA, Inc.*	4,066	152,150	j2 Global, Inc.	8,685	548,979
Cohu, Inc.	7,802	135,287	LivePerson, Inc.*	11,382	471,556
CyberOptics Corp.*	1,311	42,227	Majesco*	1,211	9,518
Diodes, Inc.*	7,919	401,493	MicroStrategy, Inc. "A"*	1,460	172,703
DSP Group, Inc.*	4,016	63,774	Mimecast Ltd.*	10,547	439,388
FormFactor, Inc.*	14,255	418,099	Mitek Systems, Inc.*	7,567	72,719
GSI Technology, Inc.*	2,812	20,190	MobileIron, Inc.*	17,561	86,576
Ichor Holdings Ltd.*	4,143	110,121	Model N, Inc.*	6,370	221,421
Impinj, Inc.*	3,187	87,547	OneSpan, Inc.*	6,141	171,518
Lattice Semiconductor Corp.* (a)	25,110	712,873	Park City Group, Inc.*	2,342	9,907
MACOM Technology Solutions Holdings, Inc.*	8,779	301,559	Ping Identity Holding Corp.* (a)	2,982	95,692
MaxLinear, Inc.*	12,420	266,533	Progress Software Corp.	8,385	324,919
NeoPhotonics Corp.*	9,016	80,062	PROS Holdings, Inc.*	7,338	326,027
NVE Corp.	897	55,461	Q2 Holdings, Inc.*	9,267	795,016
Onto Innovation, Inc.*	8,814	300,029	QAD, Inc. "A"	2,120	87,514
PDF Solutions, Inc.* (a)	5,348	104,607	Qualys, Inc.*	6,361	661,671
Photonics, Inc.*	11,793	131,256	Rapid7, Inc.*	9,412	480,200
Pixelworks, Inc.*	7,113	22,975	Rimini Street, Inc.*	3,637	18,731
Power Integrations, Inc.	5,507	650,542	Rosetta Stone, Inc.*	4,385	73,931
Rambus, Inc.*	21,211	322,407	SailPoint Technologies Holding, Inc.*	16,447	435,352
Semtech Corp.*	12,065	630,034	Sapiens International Corp. NV	4,791	134,052
Silicon Laboratories, Inc.*	8,100	812,187	Seachange International, Inc.*	5,763	8,702
SiTime Corp.*	941	44,613	SecureWorks Corp. "A"*	1,587	18,139
SMART Global Holdings, Inc.*	2,716	73,821	ShotSpotter, Inc.*	1,482	37,346
SunPower Corp.* (a)	14,542	111,392	Smith Micro Software, Inc.*	6,276	27,991
Synaptics, Inc.*	6,378	383,445	Sprout Social, Inc. "A"*	1,412	38,124
Ultra Clean Holdings, Inc.*	7,376	166,919	SPS Commerce, Inc.*	6,575	493,914
Veeco Instruments, Inc.*	9,076	122,435	SVMK, Inc.*	22,276	524,377
		9,342,823	Synchronoss Technologies, Inc.*	7,059	24,918
Software 5.4%			TeleNav, Inc.*	6,158	33,807
8x8, Inc.*	18,997	303,952	Tenable Holdings, Inc.*	11,383	339,327
A10 Networks, Inc.*	11,550	78,656	Upland Software, Inc.* (a)	4,262	148,147
ACI Worldwide, Inc.*	21,426	578,288	Varonis Systems, Inc.*	5,822	515,131
Agilysys, Inc.*	3,383	60,691	Verint Systems, Inc.*	11,984	541,437
Alarm.com Holdings, Inc.*	8,460	548,293	Veritone, Inc.*	4,294	63,809
Altair Engineering, Inc. "A"*	7,847	311,918	Virnetx Holding Corp. (a)	11,749	76,369
American Software, Inc. "A"	5,659	89,186	Workiva, Inc.*	7,177	383,898
Appfolio, Inc. "A"*	2,985	485,689	Xperi Holding Corp.	20,071	296,248
Appian Corp.* (a)	6,137	314,521	Yext, Inc.*	18,901	313,946
Asure Software, Inc.*	2,553	16,416	Zix Corp.*	10,218	70,504
Avaya Holdings Corp.*	17,327	214,162	Zuora, Inc. "A"*	18,270	232,943
					18,322,620

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Technology Hardware, Storage & Peripherals 0.2%		
3D Systems Corp.* (a)	21,450	149,936
Avid Technology, Inc.*	5,929	43,104
Diebold Nixdorf, Inc.*	12,944	78,441
Eastman Kodak Co.*	2,896	6,458
Immersion Corp.*	3,389	21,113
Intevac, Inc.*	4,316	23,565
Quantum Corp.*	5,472	21,122
Super Micro Computer, Inc.*	8,308	235,864
		579,603

Materials 3.9%

Chemicals 1.7%

Advanced Emissions Solutions, Inc.	3,155	15,302
AdvanSix, Inc.*	4,949	58,101
AgroFresh Solutions, Inc.*	5,534	16,768
American Vanguard Corp.	5,355	73,685
Amyris, Inc.* (a)	13,102	55,946
Balchem Corp.	6,033	572,290
Chase Corp.	1,355	138,887
Ferro Corp.*	15,225	181,786
FutureFuel Corp.	5,037	60,192
GCP Applied Technologies, Inc.*	9,122	169,487
H.B. Fuller Co.	9,633	429,632
Hawkins, Inc.	1,844	78,518
Ingevity Corp.*	7,736	406,682
Innospec, Inc.	4,583	354,037
Intrepid Potash, Inc.*	17,507	17,332
Koppers Holdings, Inc.*	3,841	72,364
Kraton Corp.*	5,678	98,116
Kronos Worldwide, Inc.	4,054	42,202
Livent Corp.* (a)	27,308	168,217
Marrone Bio Innovations, Inc.*	14,896	17,428
Minerals Technologies, Inc.	6,366	298,756
Orion Engineered Carbons SA	11,259	119,233
PolyOne Corp.	16,971	445,149
PQ Group Holdings, Inc.*	7,265	96,189
Quaker Chemical Corp.	2,482	460,783
Rayonier Advanced Materials, Inc.	11,595	32,582
Sensient Technologies Corp.	7,973	415,872
Stepan Co.	4,024	390,730
Treco Resources*	4,817	30,203
Tredegar Corp.	4,915	75,691
Trinseo SA	7,074	156,760
Tronox Holdings PLC "A"*	17,022	122,899
		5,671,819

Construction Materials 0.1%

Forterra, Inc.*	3,722	41,538
Summit Materials, Inc. "A"*	21,992	353,631
U.S. Concrete, Inc.*	3,060	75,888
United States Lime & Minerals, Inc.	377	31,834
		502,891

Containers & Packaging 0.2%

Greif, Inc. "A"	4,862	167,301
Greif, Inc. "B"	1,062	44,424
Myers Industries, Inc.	6,694	97,398
O-i Glass, Inc.	29,280	262,934
Ranpak Holdings Corp. Common St*	5,373	39,975
UFP Technologies, Inc.*	1,287	56,705
		668,737

Metals & Mining 1.4%

Alcoa Corp.*	35,036	393,805
Allegheny Technologies, Inc.*	23,855	243,082
Arconic Corp.*	18,610	259,237
Caledonia Mining Corp. PLC	2,096	36,303
Carpenter Technology Corp.	8,879	215,582
Century Aluminum Co.*	9,508	67,792
Cleveland-Cliffs, Inc. (a)	73,806	407,409
Coeur Mining, Inc.*	45,297	230,109
Commercial Metals Co.	22,227	453,431
Compass Minerals International, Inc.	6,356	309,855
Ferroglobe Representation & Warranty Insurance Trust (Beneficial Units) (b)	12,466	0
Gold Resource Corp.	12,566	51,646
Haynes International, Inc. (a)	2,331	54,452
Hecla Mining Co.	97,852	319,976
Kaiser Aluminum Corp.	2,903	213,719
Materion Corp.	3,755	230,895
Novagold Resources, Inc.*	44,415	407,730
Olympic Steel, Inc.	1,747	20,527
Ryerson Holding Corp.*	2,757	15,522
Schnitzer Steel Industries, Inc. "A"	4,930	86,965
SunCoke Energy, Inc.	15,578	46,111
TimkenSteel Corp.*	7,873	30,626
United States Steel Corp.	40,977	295,854
Warrior Met Coal, Inc.	9,631	148,221
Worthington Industries, Inc.	6,946	259,086
		4,797,935

Paper & Forest Products 0.5%

Boise Cascade Co.	7,260	273,049
Clearwater Paper Corp.*	3,051	110,233
Domtar Corp.	10,281	217,032
Louisiana-Pacific Corp.	21,165	542,882
Neenah, Inc.	3,103	153,474
P.H. Glatfelter Co. (a)	8,086	129,780
Schweitzer-Mauduit International, Inc.	5,870	196,117
Verso Corp. "A"	6,654	79,582
		1,702,149

Real Estate 6.9%

Equity Real Estate Investment Trusts (REITs) 6.2%

Acadia Realty Trust	15,811	205,227
Agree Realty Corp.	9,926	652,237
Alexander & Baldwin, Inc.	13,592	165,686
Alexander's, Inc.	393	94,674
Alpine Income Property Trust, Inc.	1,264	20,553
American Assets Trust, Inc.	9,401	261,724
American Finance Trust, Inc.	20,698	164,239
Armada Hoffler Properties, Inc.	10,475	104,226
Bluerock Residential Growth REIT, Inc.	4,525	36,562
BRT Apartments Corp.	1,928	20,861
CareTrust REIT, Inc.	17,833	306,014
CatchMark Timber Trust, Inc. "A"	9,262	81,969
Chatham Lodging Trust	9,013	55,160
CIM Commercial Trust Corp.	1,935	20,859
City Office REIT, Inc.	8,749	88,015
Clipper Realty, Inc.	2,541	20,582
Colony Capital, Inc.	90,738	217,771
Columbia Property Trust, Inc.	21,403	281,235

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)
Community Healthcare Trust, Inc.	3,931	160,778	Saul Centers, Inc.	2,225	71,801
CoreCivic, Inc.	22,297	208,700	Seritage Growth Properties "A"* (a)	6,501	74,111
CorEnergy Infrastructure Trust, Inc.	2,726	24,943	Service Properties Trust	30,628	217,153
CorePoint Lodging, Inc.	7,385	31,091	SITE Centers Corp.	28,622	231,838
DiamondRock Hospitality Co.	37,466	207,187	STAG Industrial, Inc.	27,983	820,462
Diversified Healthcare Trust	44,335	196,182	Summit Hotel Properties, Inc.	18,884	111,982
Easterly Government Properties, Inc.	14,086	325,668	Sunstone Hotel Investors, Inc.	40,176	327,434
EastGroup Properties, Inc.	7,214	855,653	Tanger Factory Outlet Centers, Inc. (a)	16,880	120,354
Essential Properties Realty Trust, Inc.	17,028	252,696	Terreno Realty Corp.	12,446	655,157
Farmland Partners, Inc.	5,124	35,099	The Geo Group, Inc.	21,849	258,474
Four Corners Property Trust, Inc.	13,127	320,299	The Macerich Co.	26,517	237,858
Franklin Street Properties Corp.	19,748	100,517	UMH Properties, Inc.	6,822	88,208
Front Yard Residential Corp.	9,154	79,640	Uniti Group, Inc.	36,097	337,507
Getty Realty Corp.	6,351	188,498	Universal Health Realty Income Trust	2,402	190,935
Gladstone Commercial Corp.	6,360	119,250	Urban Edge Properties	21,871	259,609
Gladstone Land Corp.	3,517	55,780	Urstadt Biddle Properties "A"	5,417	64,354
Global Medical REIT, Inc.	7,591	86,006	Washington Real Estate Investment Trust	15,350	340,770
Global Net Lease, Inc.	16,823	281,449	Whitestone REIT	7,288	52,984
Healthcare Realty Trust, Inc.	25,221	738,723	Xenia Hotels & Resorts, Inc.	21,176	197,572
Hersha Hospitality Trust	6,188	35,643			
Independence Realty Trust, Inc.	17,672	203,051			
Industrial Logistics Properties Trust	12,208	250,874			20,857,120
Innovative Industrial Properties, Inc.	3,117	274,358	Real Estate Management & Development 0.7%		
Investors Real Estate Trust	2,271	160,083	Altisource Portfolio Solutions SA*	683	10,067
iStar, Inc.	13,840	170,509	American Realty Investors, Inc.*	447	4,019
Jernigan Capital, Inc.	4,003	54,761	Cto Realty Growth, Inc.	809	31,956
Kite Realty Group Trust	15,511	178,997	Cushman & Wakefield PLC* (a)	20,641	257,187
Lexington Realty Trust	47,769	503,963	EXP World Holdings, Inc.* (a)	4,445	75,787
LTC Properties, Inc.	7,253	273,221	Forestar Group, Inc.*	3,265	49,236
Mack-Cali Realty Corp.	16,970	259,471	FRP Holdings, Inc.*	1,235	50,116
Monmouth Real Estate Investment Corp.	17,831	258,371	Griffin Land & Nurseries, Inc.	477	25,839
National Health Investors, Inc.	8,037	488,007	Kennedy-Wilson Holdings, Inc.	22,948	349,269
National Storage Affiliates Trust	11,552	331,080	Marcus & Millichap, Inc.*	4,292	123,867
New Senior Investment Group, Inc.	14,659	53,066	Maui Land & Pineapple Co., Inc.*	1,307	14,508
NexPoint Residential Trust, Inc.	4,040	142,814	Newmark Group, Inc. "A"	26,985	131,147
Office Properties Income Trust	9,026	234,405	Rafael Holdings, Inc. "B"*	1,586	22,791
One Liberty Properties, Inc.	2,995	52,772	RE/MAX Holdings, Inc. "A"	3,367	105,825
Pebblebrook Hotel Trust	24,188	330,408	Realogy Holdings Corp.	21,417	158,700
Physicians Realty Trust	37,907	664,131	Redfin Corp.*	17,919	750,985
Piedmont Office Realty Trust, Inc. "A"	23,640	392,660	Stratus Properties, Inc.*	1,152	22,821
Plymouth Industrial Reit, Inc.	2,749	35,187	Tejon Ranch Co.*	4,078	58,723
PotlatchDeltic Corp.	12,181	463,243	The RMR Group, Inc. "A"	2,877	84,785
Preferred Apartment Communities, Inc. "A"	8,958	68,081	The St. Joe Co.* (a)	6,175	119,918
PS Business Parks, Inc.	3,760	497,824	Transcontinental Realty Investors, Inc.*	292	8,766
QTS Realty Trust, Inc. "A"	11,216	718,833			2,456,312
Retail Opportunity Investments Corp.	21,540	244,048	Utilities 3.6%		
Retail Properties of America, Inc. "A"	40,071	293,320	Electric Utilities 0.9%		
Retail Value, Inc.	3,076	38,019	ALLETE, Inc.	9,752	532,557
RLJ Lodging Trust	30,674	289,563	El Paso Electric Co.	7,628	511,076
RPT Realty	15,334	106,725	Genie Energy Ltd. "B"	2,658	19,563
Ryman Hospitality Properties, Inc.	9,427	326,174	MGE Energy, Inc.	6,508	419,831
Sabra Health Care REIT, Inc.	38,374	553,737	Otter Tail Corp.	7,509	291,274
Safehold, Inc.	3,225	185,405	PNM Resources, Inc.	14,780	568,143
			Portland General Electric Co.	16,824	703,412
			Spark Energy, Inc. "A"	2,257	15,957
					3,061,813
			Gas Utilities 1.2%		
			Brookfield Infrastructure Corp.	6,076	276,701
			Chesapeake Utilities Corp. (a)	3,029	254,436

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
New Jersey Resources Corp.	17,859	583,096
Northwest Natural Holding Co.	5,696	317,780
ONE Gas, Inc.	9,803	755,321
RGC Resources, Inc.	1,518	36,690
South Jersey Industries, Inc.	17,223	430,403
Southwest Gas Holdings, Inc.	10,321	712,665
Spire, Inc.	9,383	616,557
	3,983,649	

Independent Power & Renewable Electricity Producers 0.4%

Atlantic Power Corp.*	17,060	34,120
Clearway Energy, Inc. "A" (a)	6,539	137,123
Clearway Energy, Inc. "C"	14,862	342,718
Ormat Technologies, Inc.	7,475	474,588
Sunnova Energy International, Inc.*	6,050	103,273
TerraForm Power, Inc. "A"	16,378	302,010
	1,393,832	

Multi-Utilities 0.5%

Avista Corp.	12,589	458,114
Black Hills Corp.	11,761	666,378
NorthWestern Corp.	9,506	518,267
Unitil Corp.	2,773	124,286
	1,767,045	

Water Utilities 0.6%

American States Water Co.	6,890	541,761
Artesian Resources Corp. "A"	1,500	54,435
Cadiz, Inc.*	3,724	37,836
California Water Service Group	9,108	434,451
Consolidated Water Co., Ltd.	2,551	36,811
Global Water Resources, Inc.	2,526	26,624
Middlesex Water Co.	3,203	215,177
Pure Cycle Corp.*	3,525	32,395
SJW Group	4,903	304,525
York Water Co.	2,383	114,289
	1,798,304	

Total Common Stocks (Cost \$313,572,094) **330,391,221**

Rights 0.0%

Health Care

GTX, Inc.* (a) (b)	123	252
Omthera Pharmaceutical, Inc.* (b)	1,167	700
Tobira Therapeutics, Inc.* (b)	1,687	102

Total Rights (Cost \$355) **1,054**

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2020 are as follows:

Value (\$)	Purchases	Sales	Net	Net Change in	Capital Gain	Number	Value (\$)
at	Cost (\$)	Proceeds (\$)	Realized	Unrealized	Distributions (\$)	of Shares	at
12/31/2019			Gain/	Appreciation		at	at
			(Loss) (\$)	(Depreciation) (\$)	Income (\$)	6/30/2020	6/30/2020
Securities Lending Collateral 4.1%							
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.05% (d) (e)							
14,803,664	—	823,742 (f)	—	—	196,169	—	13,979,922
Cash Equivalents 1.5%							
DWS Central Cash Management Government Fund, 0.12% (d)							
5,850,788	85,526,713	86,331,548	—	—	22,706	—	5,045,953
20,654,452	85,526,713	87,155,290	—	—	218,875	—	19,025,875

* Non-income producing security.

Warrants 0.0%

Health Care

Pulse Biosciences, Inc, Expiration Date 5/14/2025* (b) (Cost \$0)	66	500
---	----	-----

Principal Amount (\$)	Value (\$)
-----------------------	------------

Government & Agency Obligations 0.4%

U.S. Treasury Obligation

U.S. Treasury Bill, 1.47% **, 7/16/2020 (c) (Cost \$1,519,069)	1,520,000	1,519,919
--	-----------	-----------

Securities Lending Collateral 4.1%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.05% (d) (e) (Cost \$13,979,922)	13,979,922	13,979,922
--	------------	------------

Cash Equivalents 1.5%

DWS Central Cash Management Government Fund, 0.12% (d) (Cost \$5,045,953)	5,045,953	5,045,953
---	-----------	-----------

% of Net Assets	Value (\$)
-----------------	------------

Total Investment Portfolio

(Cost \$334,117,393)	103.6	350,938,569
Other Assets and Liabilities, Net	(3.6)	(12,277,030)
Net Assets	100.0	338,661,539

The accompanying notes are an integral part of the financial statements.

** Annualized yield at time of purchase; not a coupon rate.

- (a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at June 30, 2020 amounted to \$20,102,251, which is 5.9% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) At June 30, 2020, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$6,895,104.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2020.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

At June 30, 2020, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation (\$)
Russell E Mini 2000 Index	USD	9/18/2020	109	7,532,144	7,834,920	302,776

Currency Abbreviation

USD United States Dollar

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note B in the accompanying Notes to Financial Statements

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2020 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (g)	\$330,391,221	\$ —	\$ 0	\$330,391,221
Rights (g)	—	—	1,054	1,054
Warrants	—	—	500	500
Government & Agency Obligation	—	1,519,919	—	1,519,919
Short-Term Investments (g)	19,025,875	—	—	19,025,875
Derivatives (h)				
Futures Contracts	302,776	—	—	302,776
Total	\$349,719,872	\$1,519,919	\$1,554	\$351,241,345

(g) See Investment Portfolio for additional detailed categorizations.

(h) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities

as of June 30, 2020 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost \$315,091,518) — including \$20,102,251 of securities loaned	\$331,912,694
Investment in DWS Government & Agency Securities Portfolio (cost \$13,979,922)*	13,979,922
Investment in DWS Central Cash Management Government Fund (cost \$5,045,953)	5,045,953
Cash	1,013,449
Receivable for investments sold	1,643,225
Receivable for Fund shares sold	670,007
Dividends receivable	295,455
Interest receivable	34,827
Receivable for variation margin on futures contracts	79,351
Other assets	3,192
Total assets	354,678,075
Liabilities	
Payable upon return of securities loaned	13,979,922
Payable for investments purchased	1,525,869
Payable for Fund shares redeemed	327,483
Accrued management fee	65,623
Accrued Trustees' fees	4,098
Other accrued expenses and payables	113,541
Total liabilities	16,016,536
Net assets, at value	\$338,661,539
Net Assets Consist of	
Distributable earnings (loss)	26,271,215
Paid-in capital	312,390,324
Net assets, at value	\$338,661,539
Net Asset Value	
Class A	
Net Asset Value and redemption price per share (\$309,329,003 ÷ 24,490,153 outstanding shares of beneficial interest, \$.001 par value, unlimited number of shares authorized)	\$ 12.63
Class B	
Net Asset Value offering and redemption price per share (\$29,332,536 ÷ 2,320,191 outstanding shares of beneficial interest, \$.001 par value, unlimited number of shares authorized)	\$ 12.64

* Represents collateral on securities loaned. In addition, the Fund held non-cash collateral having a value of \$6,895,104.

Statement of Operations

for the six months ended June 30, 2020 (Unaudited)

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of \$1,796)	\$ 2,242,157
Interest	9,906
Income distributions — DWS Central Cash Management Government Fund	22,706
Securities lending income, net of borrower rebates	196,169
Total income	2,470,938
Expenses:	
Management fee	566,505
Administration fee	158,871
Services to Shareholders	1,445
Recordkeeping fee (Class B)	4,594
Distribution service fee (Class B)	34,924
Custodian fee	9,474
Professional fees	37,036
Reports to shareholders	29,954
Trustees' fees and expenses	9,662
Other	11,687
Total expenses before expense reductions	864,152
Expense reductions	(195,381)
Total expenses after expense reductions	668,771
Net investment income	1,802,167
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	13,458,895
Futures	(1,249,785)
	12,209,110
Change in net unrealized appreciation (depreciation) on:	
Investments	(61,264,381)
Futures	301,117
	(60,963,264)
Net gain (loss)	(48,754,154)
Net increase (decrease) in net assets resulting from operations	\$(46,951,987)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 1,802,167	\$ 3,723,016
Net realized gain (loss)	12,209,110	34,227,399
Change in net unrealized appreciation (depreciation)	(60,963,264)	44,229,913
Net increase (decrease) in net assets resulting from operations	(46,951,987)	82,180,328
Distributions to shareholders:		
Class A	(36,874,155)	(33,194,342)
Class B	(3,407,812)	(2,947,799)
Total distributions	(40,281,967)	(36,142,141)
Fund share transactions:		
Class A		
Proceeds from shares sold	69,688,318	84,958,254
Reinvestment of distributions	36,874,155	33,194,342
Payments for shares redeemed	(70,532,130)	(115,504,018)
Net increase (decrease) in net assets from Class A share transactions	36,030,343	2,648,578
Class B		
Proceeds from shares sold	2,852,761	5,070,105
Reinvestment of distributions	3,407,812	2,947,799
Payments for shares redeemed	(2,452,476)	(6,737,215)
Net increase (decrease) in net assets from Class B share transactions	3,808,097	1,280,689
Increase (decrease) in net assets	(47,395,514)	49,967,454
Net assets at beginning of period	386,057,053	336,089,599
Net assets at end of period	\$ 338,661,539	\$ 386,057,053
Other Information		
Class A		
Shares outstanding at beginning of period	20,802,116	20,590,649
Shares sold	5,365,078	5,220,842
Shares issued to shareholders in reinvestment of distributions	3,475,415	2,089,008
Shares redeemed	(5,152,456)	(7,098,383)
Net increase (decrease) in Class A shares	3,688,037	211,467
Shares outstanding at end of period	24,490,153	20,802,116
Class B		
Shares outstanding at beginning of period	1,943,200	1,861,335
Shares sold	235,502	317,699
Shares issued to shareholders in reinvestment of distributions	320,584	185,163
Shares redeemed	(179,095)	(420,997)
Net increase (decrease) in Class B shares	376,991	81,865
Shares outstanding at end of period	2,320,191	1,943,200

The accompanying notes are an integral part of the financial statements.

Financial Highlights

Class A	Six Months Ended 6/30/20 (Unaudited)		Years Ended December 31,			
	2019	2018	2017	2016	2015	
Selected Per Share Data						
Net asset value, beginning of period	\$ 16.97	\$14.97	\$18.29	\$16.78	\$15.18	\$17.33
<i>Income (loss) from investment operations:</i>						
Net investment income (loss) ^a	.08	.17	.19	.17	.18	.19
Net realized and unrealized gain (loss)	(2.67)	3.49	(2.06)	2.16	2.76	(.87)
Total from investment operations	(2.59)	3.66	(1.87)	2.33	2.94	(.68)
<i>Less distributions from:</i>						
Net investment income	(.17)	(.18)	(.18)	(.17)	(.17)	(.18)
Net realized gains	(1.58)	(1.48)	(1.27)	(.65)	(1.17)	(1.29)
Total distributions	(1.75)	(1.66)	(1.45)	(.82)	(1.34)	(1.47)
Net asset value, end of period	\$ 12.63	\$16.97	\$14.97	\$18.29	\$16.78	\$15.18
Total Return (%) ^b	(13.26)**	25.22	(11.23)	14.33	21.03	(4.60)
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	309	353	308	360	343	284
Ratio of expenses before expense reductions (%) ^c	.51*	.53	.51	.51	.53	.54
Ratio of expenses after expense reductions (%) ^c	.39*	.39	.41	.44	.45	.45
Ratio of net investment income (loss) (%)	1.14*	1.04	1.03	1.00	1.25	1.14
Portfolio turnover rate (%)	20**	22	17	15	18	21

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

^c Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Annualized

** Not annualized

Class B	Six Months Ended 6/30/20 (Unaudited)		Years Ended December 31,			
	2019	2018	2017	2016	2015	
Selected Per Share Data						
Net asset value, beginning of period	\$ 16.97	\$14.97	\$18.28	\$16.77	\$15.17	\$17.31
<i>Income (loss) from investment operations:</i>						
Net investment income (loss) ^a	.06	.12	.14	.13	.15	.14
Net realized and unrealized gain (loss)	(2.67)	3.49	(2.05)	2.15	2.75	(.86)
Total from investment operations	(2.61)	3.61	(1.91)	2.28	2.90	(.72)
<i>Less distributions from:</i>						
Net investment income	(.14)	(.13)	(.13)	(.12)	(.13)	(.13)
Net realized gains	(1.58)	(1.48)	(1.27)	(.65)	(1.17)	(1.29)
Total distributions	(1.72)	(1.61)	(1.40)	(.77)	(1.30)	(1.42)
Net asset value, end of period	\$ 12.64	\$16.97	\$14.97	\$18.28	\$16.77	\$15.17
Total Return (%) ^b	(13.44)**	24.87	(11.42)	14.03	20.71	(4.85)
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	29	33	28	35	30	25
Ratio of expenses before expense reductions (%) ^c	.79*	.81	.80	.78	.78	.79
Ratio of expenses after expense reductions (%) ^c	.66*	.65	.67	.70	.71	.71
Ratio of net investment income (loss) (%)	.87*	.76	.77	.76	.99	.88
Portfolio turnover rate (%)	20**	22	17	15	18	21

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

^c Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Annualized

** Not annualized

The accompanying notes are an integral part of the financial statements.

A. Organization and Significant Accounting Policies

Deutsche DWS Investments VIT Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Massachusetts business trust. DWS Small Cap Index VIP (the “Fund”) is a diversified series of the Trust offered to investors. The Fund is an underlying investment vehicle for variable annuity contracts and variable life insurance policies to be offered by the separate accounts of certain life insurance companies (“Participating Insurance Companies”).

Multiple Classes of Shares of Beneficial Interest. The Fund offers two classes of shares to investors: Class A shares and Class B shares. Class B shares are subject to Rule 12b-1 distribution fees under the 1940 Act and recordkeeping fees equal to an annual rate of 0.25% and up to 0.15%, respectively, of the Class B shares average daily net assets. Class A shares are not subject to such fees.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class (including the applicable Rule 12b-1 distribution fees). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

The Fund’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

Security Valuation. Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1.

Debt securities are valued at prices supplied by independent pricing services approved by the Fund’s Board. If the pricing services are unable to provide valuations, securities are valued at the most recent bid quotation or evaluated price, as applicable, obtained from one or more broker-dealers. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. These securities are generally categorized as Level 2.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Board and are generally categorized as Level 3. In accordance with the Fund’s valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security’s disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts,

and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

Securities Lending. Brown Brothers Harriman & Co. serves as securities lending agent for the Fund, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash and/or U.S. Treasury Securities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the six months ended June 30, 2020, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.11% annualized effective rate as of June 30, 2020) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2020, the Fund had securities on loan, which were classified as common stock and rights in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements as of June 30, 2020

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	\$13,979,878	\$ —	\$ —	\$6,895,104	\$20,874,982
Rights	44	—	—	—	44
Total Borrowings	\$13,979,922	\$ —	\$ —	\$6,895,104	\$20,875,026

Gross amount of recognized liabilities for securities lending transactions: \$20,875,026

Federal Income Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

At June 30, 2020, the aggregate cost of investments for federal income tax purposes was \$338,935,436. The net unrealized appreciation for all investments based on tax cost was \$12,003,133. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$71,966,408 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$59,963,275.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2019 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

Distribution of Income and Gains. Net investment income of the Fund, if any, is distributed to shareholders annually. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to investments in futures contracts and certain securities sold at a loss. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

Contingencies. In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

Expenses. Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

Real Estate Investment Trusts. The Fund at its fiscal year end recharacterizes distributions received from a Real Estate Investment Trust ("REIT") investment based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available timely from a REIT, the recharacterization will be estimated for financial statement purposes and a recharacterization will be made within the accounting records in the following year when such information becomes available. Distributions received from REITs in excess of income are recorded as either a reduction of cost of investments or realized gains.

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) from investments.

B. Derivative Instruments

A futures contract is an agreement between a buyer or seller and an established futures exchange or its clearinghouse in which the buyer or seller agrees to take or make a delivery of a specific amount of a financial instrument at a specified price on a specific date (settlement date). For the six months ended June 30, 2020, the Fund invested in futures to keep cash on hand to meet shareholder redemptions or other needs while maintaining exposure to the stock market.

Upon entering into a futures contract, the Fund is required to deposit with a financial intermediary cash or securities ("initial margin") in an amount equal to a certain percentage of the face value indicated in the futures contract. Subsequent payments ("variation margin") are made or received by the Fund dependent upon the daily fluctuations in the value and are recorded for financial reporting purposes as unrealized gains or losses by the Fund. Gains or losses are realized when the contract expires or is closed. Since all futures contracts are exchange traded, counterparty risk is minimized as the exchange's clearinghouse acts as the counterparty, and guarantees the futures against default.

Certain risks may arise upon entering into futures contracts, including the risk that an illiquid market will limit the Fund's ability to close out a futures contract prior to the settlement date and the risk that the futures contract is not well correlated with the security, index or currency to which it relates. Risk of loss may exceed amounts disclosed in the Statement of Assets and Liabilities.

A summary of the open futures contracts as of June 30, 2020, is included in a table following the Fund's Investment Portfolio. For the six months ended June 30, 2020, the investment in futures contracts purchased had a total notional value generally indicative of a range from \$7,230,000 to approximately \$7,835,000.

The following tables summarize the value of the Fund’s derivative instruments held as of June 30, 2020 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Asset Derivative	Futures Contracts
Equity Contracts (a)	\$ 302,776

The above derivative is located in the following Statement of Assets and Liabilities account:

(a) Includes cumulative appreciation of futures contracts as disclosed in the Investment Portfolio. Unsettled variation margin is disclosed separately within the Statement of Assets and Liabilities.

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the six months ended June 30, 2020 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Realized Gain (Loss)	Futures Contracts
Equity Contracts (b)	\$ (1,249,785)

The above derivative is located in the following Statement of Operations account:

(b) Net realized gain (loss) from futures

Change in Net Unrealized Appreciation (Depreciation)	Futures Contracts
Equity Contracts (c)	\$ 301,117

The above derivative is located in the following Statement of Operations account:

(c) Change in net unrealized appreciation (depreciation) on futures

C. Purchases and Sales of Securities

During the six months ended June 30, 2020, purchases and sales of investment securities (excluding short-term investments) aggregated \$63,775,248 and \$63,606,714, respectively.

D. Related Parties

Investment Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), the Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold, or entered into by the Fund or delegates such responsibility to the Fund’s subadvisor. Northern Trust Investments, Inc. (“NTI”) serves as subadvisor. As a subadvisor to the Fund, NTI makes investment decisions and buys and sells securities for the Fund. NTI is paid by the Advisor for the services NTI provides to the Fund.

Pursuant to the Investment Management Agreement with the Advisor, the Fund pays the Advisor an annual fee based on its average daily net assets, computed and accrued daily and payable monthly at the annual rate (exclusive of any applicable waivers/reimbursements) of 0.35%.

For the period from January 1, 2020 through April 30, 2021 (and through April 30, 2020 for Class B shares), the Advisor has contractually agreed to waive all or a portion of its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) of each class as follows:

Class A	.39%
Class B	.65%

Effective May 1, 2020 through April 30, 2021, the Advisor has contractually agreed to waive all or a portion of its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of Class B shares at 0.67%.

For the six months ended June 30, 2020, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 176,384
Class B	18,997
	\$ 195,381

Administration Fee. Pursuant to the Administrative Services Agreement, DIMA provides most administrative services to the Fund. Prior to March 1, 2020, for all services provided under the Administrative Services Agreement, the Fund paid DIMA an annual fee (“Administration Fee”) of 0.10% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. Effective March 1, 2020, for all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual Administration Fee of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2020, the Administration Fee was \$158,871, of which \$26,705 is unpaid.

Distribution Service Agreement. DWS Distributors, Inc. (“DDI”), an affiliate of the Advisor, is the Fund’s distributor. In accordance with the Distribution Plan, DDI receives 12b-1 fees of up to 0.25% of the average daily net assets of Class B shares. For the six months ended June 30, 2020, the Distribution Service Fee was as follows:

Distribution Service Fee	Total Aggregated	Unpaid at June 30, 2020
Class B	\$ 34,924	\$ 5,934

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent of the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. (“DST”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2020, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at June 30, 2020
Class A	\$ 532	\$ 186
Class B	111	37
	\$ 643	\$ 223

Typesetting and Filing Service Fees. Under an agreement with the Fund, DIMA is compensated for providing certain pre-press and regulatory filing services to the Fund. For the six months ended June 30, 2020, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$9,514, of which \$5,803 is unpaid.

Trustees’ Fees and Expenses. The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

Affiliated Cash Management Vehicles. The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund and DWS ESG Liquidity Fund, affiliated money market funds which are managed by the Advisor. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Central Cash Management Government Fund seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee. To the extent that DWS ESG Liquidity Fund pays an investment management fee to the Advisor, the Advisor will waive an amount of the investment management fee payable to the Advisor by the Fund equal to the amount of the investment management fee payable on the Fund’s assets invested in DWS ESG Liquidity Fund.

E. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$350 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The

Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a rate per annum equal to the sum of the Federal Funds Rate plus 1.25 percent plus if the one-month LIBOR exceeds the Federal Funds Rate, the amount of such excess. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at June 30, 2020.

F. Ownership of the Fund

At June 30, 2020, three participating insurance companies were beneficial owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 43%, 15%, and 10%, respectively. At June 30, 2020, four participating insurance companies were beneficial owners of record of 10% or more of the outstanding Class B shares of the Fund, each owning 42%, 21%, 16% and 11%, respectively.

G. Other - COVID-19 Pandemic

A novel strain of coronavirus (COVID-19) outbreak was declared a pandemic by the World Health Organization on March 11, 2020. The situation is evolving with various cities and countries around the world responding in different ways to address the pandemic. There are direct and indirect economic effects developing for various industries and individual companies throughout the world. The recent pandemic spread of the novel coronavirus and related geopolitical events could lead to increased financial market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments. A prolonged disruption may result in the Fund and its service providers experiencing operational difficulties in implementing their business continuity plans. Management will continue to monitor the impact COVID-19 has on the Fund and reflect the consequences as appropriate in the Fund's accounting and financial reporting.

I. Other - Deutsche Bank AG Consent Order

On June 17, 2020, Deutsche Bank AG ("DB"), an affiliate of DWS Group, resolved with the Commodity Futures Trading Commission ("CFTC") charges stemming from alleged violations of various swap data reporting requirements and corresponding supervision and other failures. The matter, which was resolved by the issuance of a federal court order ("Consent Order"), involved unintentional conduct that resulted from a system outage that prevented DB from reporting data in accordance with applicable CFTC requirements for a period of five days in April 2016.

The matter giving rise to the Consent Order did not arise out of any investment advisory, fund management activities or distribution activities of DIMA, DWS Distributors, Inc. or their advisory affiliates (the "DWS Service Providers"). DWS Group, of which the DWS Service Providers are wholly-owned subsidiaries, is a separate publicly traded company but continues to be an affiliate of DB due to, among other things, DB's 79.49% ownership interest in DWS Group. Under the provisions of the Investment Company Act of 1940, as a result of the Consent Order, the DWS Service Providers would not be eligible to continue to provide investment advisory and underwriting services to the Fund absent an order from the Securities and Exchange Commission (the "SEC"). DB and the DWS Service Providers are seeking temporary and permanent orders from the SEC to permit the DWS Service Providers to continue to provide investment advisory and underwriting services to the Fund and other registered investment companies notwithstanding the Consent Order. While there can be no assurance that the requested exemptive orders will be granted, the SEC has granted this type of relief in the past. Consistent with their fiduciary and other relationships with the Fund, and in accordance with the desire of the Board of the Fund, the DWS Service Providers continue to provide investment advisory and distribution services to the Fund. Subject to the receipt of the temporary and permanent exemptive orders, the DWS Service Providers have informed the Fund that they do not believe the Consent Order will have any material impact on the Fund or the ability of the Service Providers to provide services for the Fund.

Information About Your Fund's Expenses

(Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2020 to June 30, 2020).

The tables illustrate your Fund's expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per \$1,000" line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical Fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. If these transaction costs had been included, your costs would have been higher.

Expenses and Value of a \$1,000 Investment for the six months ended June 30, 2020

Actual Fund Return	Class A	Class B
Beginning Account Value 1/1/20	\$ 1,000.00	\$ 1,000.00
Ending Account Value 6/30/20	\$ 867.40	\$ 865.60
Expenses Paid per \$1,000*	\$ 1.81	\$ 3.06

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 1/1/20	\$ 1,000.00	\$ 1,000.00
Ending Account Value 6/30/20	\$ 1,022.92	\$ 1,021.58
Expenses Paid per \$1,000*	\$ 1.96	\$ 3.32

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 182 (the number of days in the most recent six-month period), then divided by 366.

Annualized Expense Ratios	Class A	Class B
DWS Small Cap Index VIP	.39%	.66%

For more information, please refer to the Fund's prospectus.

These tables do not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to the current and hypothetical expense calculators for Variable Insurance Products which can be found at dws.com/calculators.

Liquidity Risk Management

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DWS Investment Management Americas, Inc. (“DIMA”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). DIMA has designated a committee (the “Committee”) composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

In February 2020, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2018 through November 30, 2019 (the “Reporting Period”). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. DIMA also reported on a material change made to the Program in May 2019 to address Securities and Exchange Commission guidance relating to extended foreign market holidays.

Proxy Voting

The Fund’s policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — dws.com/en-us/resources/proxy-voting — or on the SEC’s Web site — sec.gov. To obtain a written copy of the Fund’s policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Small Cap Index VIP’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) and sub-advisory agreement (the “Sub-Advisory Agreement” and together with the Agreement, the “Agreements”) between DIMA and Northern Trust Investments, Inc. (“NTI”) in September 2019.

In terms of the process that the Board followed prior to approving the Agreements, shareholders should know that:

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board’s Contract Committee reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, and profitability from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”). Based on its evaluation of the information provided, the Contract Committee presented its findings and recommendations to the Board. The Board then reviewed the Contract Committee’s findings and recommendations.
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreements, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Contract Committee and the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group’s shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund’s performance. In many cases, this led to the negotiation and implementation of expense caps. As part of these negotiations, the Board indicated that it would consider relaxing these caps in future years following sustained improvements in performance, among other considerations.

While shareholders may focus primarily on fund performance and fees, the Fund’s Board considers these and many other factors, including the quality and integrity of DIMA’s and NTI’s personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreements, including the scope of advisory services provided under the Agreements. The Board noted that, under the Agreements, DIMA and NTI provide portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. Throughout the course of the year, the Board also received information regarding DIMA’s oversight of fund sub-advisors, including NTI. The Board reviewed the Fund’s performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by

Morningstar Direct (“Morningstar”), an independent fund data service. The Board also noted that it has put into place a process of identifying “Funds in Review” (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA’s plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2018, the Fund’s performance (Class A shares) was in the 2nd quartile of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers).

Fees and Expenses. The Board considered the Fund’s investment management fee schedule, sub-advisory fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. (“Broadridge”) and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% fee paid to DIMA under the Fund’s administrative services agreement, were higher than the median (4th quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2018). With respect to the sub-advisory fee paid to NTI, the Board noted that the fee is paid by DIMA out of its fee and not directly by the Fund. The Board noted that the Fund’s Class A shares total (net) operating expenses were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2018, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) (“Broadridge Universe Expenses”). The Board also reviewed data comparing each other operational share class’s total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund’s total (net) operating expenses remain competitive. The Board considered the Fund’s management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds (“DWS Funds”) and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors (“DWS Europe Funds”) managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA and NTI.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA’s methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates’ overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available. The Board did not consider the profitability of NTI with respect to the Fund. The Board noted that DIMA pays NTI’s fee out of its management fee, and its understanding that the Fund’s sub-advisory fee schedule was the product of an arm’s length negotiation with DIMA.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. In this regard, the Board observed that while the Fund’s current investment management fee schedule does not include breakpoints, the Fund’s fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and NTI and Their Affiliates. The Board also considered the character and amount of other incidental or “fall-out” benefits received by DIMA and NTI and their affiliates, including any fees

received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA and NTI related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA and NTI related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel. The Board also considered the attention and resources dedicated by DIMA to the oversight of the investment sub-advisor's compliance program and compliance with the applicable fund policies and procedures.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreements is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreements.

Notes



vit-scif-3 (R-028372-9 8/20)