

December 31, 2018

Annual Report

Deutsche DWS Investments VIT Funds
(formerly Deutsche Investments VIT Funds)

DWS Small Cap Index VIP (formerly Deutsche 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.

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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.

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Performance Summary

December 31, 2018 (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, 2018 are 0.51% and 0.78% 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



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

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

Comparative Results (as of December 31, 2018)

DWS Small Cap Index VIP		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$8,877	\$12,283	\$12,274	\$30,250
	Average annual total return	-11.23%	7.09%	4.18%	11.71%
Russell 2000 Index	Growth of \$10,000	\$8,899	\$12,376	\$12,409	\$30,983
	Average annual total return	-11.01%	7.36%	4.41%	11.97%
DWS Small Cap Index VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$8,858	\$12,192	\$12,120	\$29,514
	Average annual total return	-11.42%	6.83%	3.92%	11.43%
Russell 2000 Index	Growth of \$10,000	\$8,899	\$12,376	\$12,409	\$30,983
	Average annual total return	-11.01%	7.36%	4.41%	11.97%

The growth of \$10,000 is cumulative.

Management Summary

December 31, 2018 (Unaudited)

For the 12 months ended December 31, 2018, the Fund returned –11.23% (Class A shares, unadjusted for contract charges), compared with the –11.01% return of the Russell 2000® Index.

The past year saw the worst equity market performance since 2008, though unfavorable returns for stocks belied the fact that the investment environment was quite positive through late September. U.S. GDP registered growth above 3% in both the second and third quarters, a better-than-expected expansion that created a tailwind for equities. In addition, consumer confidence hit its highest in level 17 years, unemployment fell to the lowest point since 2000, and small business confidence hit an all-time high. In turn, the strength in the economy — together with the reduction in the corporate tax rate — fueled robust gains for corporate profits. However, this favorable picture waned in early October, setting the stage for a fourth-quarter loss that pushed the benchmark into negative territory for the full year. Stocks initially turned lower in early October, when U.S. Federal Reserve (Fed) Chairman Powell suggested that interest rates were “a long way” from the neutral level at which the central bank could pause its long series of rate hikes. Investors took this as an indication that several more increases could be on the way for 2019, sending stock prices tumbling. Though Fed officials walked back the comments in the following days, the market was unable to regain its momentum. As the fourth quarter progressed, stocks continued to stumble due to mounting concerns regarding uncertain U.S. trade policy, slowing global growth and questions concerning the outlook for corporate profits. Later in the quarter, the prospect of a government shutdown sparked a fresh wave of selling that lasted into late December. Although equities regained their footing in the final week of the year, the modest recovery only offset a small portion of earlier losses.

To attempt to match the risk and return characteristics of the Russell 2000 Index as closely as possible, the Fund invests in a statistically selected sample of the securities found in the Russell 2000 Index, using a process known as “optimization.” This process selects stocks for the Fund so that industry weightings, market capitalizations and fundamental characteristics closely match those of the securities in the Russell 2000 Index without purchasing all of the stocks in the index. Going forward, we will continue to seek returns that approximate those of the index.

Brent Reeder

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

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team’s views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future fund holdings are subject to risk.

Terms to Know

The **Russell 2000 Index** is an unmanaged, capitalization-weighted measure of approximately 2,000 of the smallest companies in the Russell 3000® Index. Index returns assume reinvestment of dividends and, unlike portfolio returns, do not reflect any fees or expenses. It is not possible to invest directly into an index.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/18	12/31/17
Common Stocks	98%	98%
Cash Equivalents	1%	2%
Government & Agency Obligations	1%	0%
Rights	0%	0%
	100%	100%

Sector Diversification (As a % of Common Stocks and Rights)	12/31/18	12/31/17
Financials	18%	18%
Health Care	16%	15%
Industrials	15%	15%
Information Technology	15%	15%
Consumer Discretionary	12%	12%
Real Estate	7%	7%
Utilities	4%	3%
Materials	4%	5%
Energy	3%	4%
Communication Services	3%	3%
Consumer Staples	3%	3%
	100%	100%

Ten Largest Equity Holdings (2.8% of Net Assets)	Percent
1 Integrated Device Technology, Inc. Designs a variety of semiconductor products & modules	0.3%
2 Etsy, Inc. Provides e-commerce services	0.3%
3 Five Below, Inc. Operates as a speciality value retailer offering merchandise for teen & pre-teen customers	0.3%
4 Haemonetics Corp. Manufactures and markets automated blood processing systems	0.3%
5 Ciena Corp. Develops and markets communications network platforms and software	0.3%
6 Planet Fitness, Inc. Owns and operates a chain of fitness club	0.3%
7 IDACORP, Inc. Provider of electricity	0.3%
8 HubSpot, Inc. Provides a cloud-based marketing and sales software platform	0.3%
9 LivaNova PLC Operates as a medical technology company	0.2%
10 Cree, Inc. Designer, developer and manufacturer of silicon carbide based semiconductor materials	0.2%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 6.

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is filed with the SEC on Form N-Q or Form N-PORT (available for filings after March 31, 2019). The Fund's Form N-Q or 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 see the Fund's current prospectus for more information.

Investment Portfolio

as of December 31, 2018

	Shares	Value (\$)
Common Stocks 98.1%		
Communication Services 3.3%		
Diversified Telecommunication Services 0.6%		
ATN International, Inc.	1,912	136,765
Cincinnati Bell, Inc.*	8,478	65,959
Cogent Communications Holdings, Inc.	7,728	349,383
Consolidated Communications Holdings, Inc.	13,175	130,169
Frontier Communications Corp. (a)	19,368	46,096
Intelsat SA*	10,333	221,023
Iridium Communications, Inc.*	17,659	325,808
Ooma, Inc.*	3,293	45,707
Orbcomm, Inc.*	13,715	113,286
pdvWireless, Inc.*	1,651	61,731
Vonage Holdings Corp.*	41,020	358,105
Windstream Holdings, Inc.*	7,659	16,007
		1,870,039
Entertainment 0.6%		
AMC Entertainment Holdings, Inc. "A"	9,641	118,392
Eros International PLC* (a)	6,634	54,996
Glu Mobile, Inc.*	20,635	166,524
IMAX Corp.*	9,993	187,968
Liberty Media Corp.-Liberty Braves "A"*	1,750	43,645
Liberty Media Corp.-Liberty Braves "C"*	6,485	161,412
LiveXLive Media, Inc.* (a)	5,338	26,423
Marcus Corp.	3,497	138,132
Pandora Media, Inc.*	47,449	383,862
Reading International, Inc. "A"*	3,089	44,914
Rosetta Stone, Inc.*	3,683	60,401
World Wrestling Entertainment, Inc. "A"	7,957	594,547
		1,981,216
Interactive Media & Services 0.5%		
Care.com, Inc.*	3,651	70,501
Cargurus, Inc.*	9,204	310,451
Cars.com, Inc.*	12,717	273,416
Liberty TripAdvisor Holdings, Inc. "A"*	13,479	214,181
Meet Group, Inc.*	13,023	60,296
QuinStreet, Inc.*	8,172	132,632
Travelzoo*	892	8,768
TrueCar, Inc.*	17,165	155,515
Yelp, Inc.*	14,919	522,016
		1,747,776
Media 1.4%		
Beasley Broadcast Group, Inc. "A"	1,876	7,035
Boston Omaha Corp.*	948	22,183
Cardlytics, Inc.*	1,029	11,144
Central European Media Enterprises Ltd. "A"*	16,211	45,067
Clear Channel Outdoor Holdings, Inc. "A"	7,029	36,480
Daily Journal Corp.*	204	47,736
Emerald Expositions Events, Inc.	4,666	57,578

	Shares	Value (\$)
Entercom Communications Corp. "A"	23,627	134,910
Entravision Communications Corp. "A"	12,382	36,032
Fluent, Inc.*	6,105	21,978
Gannett Co., Inc.	20,722	176,759
Gray Television, Inc.*	14,803	218,196
Hemisphere Media Group, Inc.*	3,398	41,252
Liberty Latin America Ltd. "A"*	7,816	113,176
Liberty Latin America Ltd. "C"*	20,751	302,342
Loral Space & Communications, Inc.*	2,415	89,959
MDC Partners, Inc. "A"*	10,611	27,695
Meredith Corp. (a)	7,231	375,578
MSG Networks, Inc. "A"*	10,991	258,948
National CineMedia, Inc.	14,507	94,005
New Media Investment Group, Inc.	10,756	124,447
New York Times Co. "A"	24,146	538,214
Nexstar Media Group, Inc. "A"	8,234	647,522
Saga Communications, Inc. "A"	704	23,394
Scholastic Corp.	5,239	210,922
Sinclair Broadcast Group, Inc. "A"	12,416	327,037
TechTarget, Inc.*	3,842	46,911
TEGNA, Inc.	39,794	432,561
The E.W. Scripps Co. "A"	8,251	129,788
Tribune Publishing Co.*	3,238	36,719
WideOpenWest, Inc.*	5,228	37,276
		4,672,844
Wireless Telecommunication Services 0.2%		
Boingo Wireless, Inc.*	7,618	156,702
Gogo, Inc.* (a)	10,268	30,701
NII Holdings, Inc.* (a)	16,683	73,572
Shenandoah Telecommunications Co.	8,646	382,586
Spok Holdings, Inc.	3,208	42,538
		686,099
Consumer Discretionary 11.9%		
Auto Components 1.0%		
American Axle & Manufacturing Holdings, Inc.*	20,508	227,639
Cooper Tire & Rubber Co.	9,341	301,995
Cooper-Standard Holdings, Inc.*	3,238	201,145
Dana, Inc.	26,799	365,270
Dorman Products, Inc.*	4,925	443,348
Fox Factory Holding Corp.*	6,661	392,133
Gentherm, Inc.*	6,425	256,872
LCI Industries	4,499	300,533
Modine Manufacturing Co.*	9,296	100,490
Motorcar Parts of America, Inc.*	3,422	56,942
Shiloh Industries, Inc.*	2,687	15,665
Standard Motor Products, Inc.	3,915	189,603
Stoneridge, Inc.*	4,956	122,165
Superior Industries International, Inc.	4,559	21,929
Tenneco, Inc.	9,433	258,370
Tower International, Inc.	3,724	88,631
		3,342,730
Automobiles 0.0%		
Winnebago Industries, Inc.	5,690	137,755

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

	Shares	Value (\$)		Shares	Value (\$)
Distributors 0.1%					
Core-Mark Holding Co., Inc.	8,471	196,951	PlayAGS, Inc.*	4,083	93,909
Funko, Inc. "A"*	1,898	24,959	Potbelly Corp.*	4,393	35,364
Weyco Group, Inc.	1,079	31,474	RCI Hospitality Holdings, Inc.	1,779	39,725
		253,384	Red Lion Hotels Corp.*	2,747	22,525
Diversified Consumer Services 0.9%			Red Robin Gourmet Burgers, Inc.*	2,456	65,624
Adtalem Global Education, Inc.*	10,755	508,927	Red Rock Resorts, Inc. "A"	12,745	258,851
American Public Education, Inc.*	3,002	85,437	Ruth's Hospitality Group, Inc.	5,362	121,878
Career Education Corp.*	12,340	140,923	Scientific Games Corp. "A"*	10,328	184,665
Carriage Services, Inc.	3,251	50,390	SeaWorld Entertainment, Inc.*	10,091	222,910
Chegg, Inc.*	19,981	567,860	Shake Shack, Inc. "A"*	4,522	205,389
Houghton Mifflin Harcourt Co.*	19,240	170,466	Speedway Motorsports, Inc.	2,192	35,664
K12, Inc.*	6,809	168,795	Texas Roadhouse, Inc.	12,483	745,235
Laureate Education, Inc. "A"*	17,433	265,679	The Cheesecake Factory, Inc.	7,845	341,336
Regis Corp.*	6,138	104,039	The Habit Restaurants, Inc. "A"*	3,936	41,328
Sotheby's*	6,482	257,595	Town Sports International		
Strategic Education, Inc.	3,845	436,100	Holdings, Inc.*	2,712	17,357
Weight Watchers International, Inc.*	7,151	275,671	Wingstop, Inc.	5,381	345,406
		3,031,882			9,892,819
Hotels, Restaurants & Leisure 2.9%			Household Durables 1.5%		
BBX Capital Corp.	12,303	70,496	Bassett Furniture Industries, Inc.	1,910	38,276
Belmond Ltd. "A"*	16,481	412,519	Beazer Homes U.S.A., Inc.*	5,999	56,871
Biglari Holdings, Inc. "A"*	19	11,166	Cavco Industries, Inc.*	1,572	204,957
Biglari Holdings, Inc. "B"*	164	18,627	Century Communities, Inc.*	4,834	83,435
BJ's Restaurants, Inc.	3,837	194,037	Ethan Allen Interiors, Inc.	4,331	76,182
Bloomin' Brands, Inc.	15,368	274,934	Flexsteel Industries, Inc.	1,324	29,234
Bluegreen Vacations Corp.	1,381	17,856	GoPro, Inc. "A"* (a)	21,211	89,935
Bojangles', Inc.*	3,065	49,285	Green Brick Partners, Inc.*	4,496	32,551
Boyd Gaming Corp.	15,099	313,757	Hamilton Beach Brands Holding Co. "A"	1,206	28,293
Brinker International, Inc. (a)	7,104	312,434	Helen of Troy Ltd.*	4,876	639,634
Carrols Restaurant Group, Inc.*	6,128	60,300	Hooker Furniture Corp.	2,173	57,237
Century Casinos, Inc.*	5,033	37,194	Hovnanian Enterprises, Inc. "A"*	22,782	15,581
Churchill Downs, Inc.	2,166	528,374	Installed Building Products, Inc.*	3,975	133,918
Chuy's Holdings, Inc.*	2,930	51,978	iRobot Corp.*	4,979	416,941
Cracker Barrel Old Country Store, Inc. (a)	3,542	566,224	KB HOME	15,736	300,558
Dave & Buster's Entertainment, Inc.	7,385	329,076	La-Z-Boy, Inc.	8,516	235,978
Del Frisco's Restaurant Group, Inc.*	6,081	43,479	LGI Homes, Inc.* (a)	3,361	151,984
Del Taco Restaurants, Inc.*	5,777	57,712	Lifetime Brands, Inc.	2,187	21,936
Denny's Corp.*	11,175	181,147	Lovesac Co.*	1,025	23,513
Dine Brands Global, Inc.	3,080	207,407	M.D.C. Holdings, Inc.	8,395	235,983
Drive Shack, Inc.*	10,496	41,144	M/I Homes, Inc.*	4,929	103,608
El Pollo Loco Holdings, Inc.*	3,848	58,374	Meritage Homes Corp.*	6,993	256,783
Eldorado Resorts, Inc.*	12,096	437,996	New Home Co., Inc.*	2,265	11,846
Empire Resorts, Inc.*	587	5,946	Purple Innovation, Inc.* (a)	805	4,741
Fiesta Restaurant Group, Inc.*	4,452	69,051	Roku, Inc.*	8,054	246,775
Golden Entertainment, Inc.*	3,449	55,253	Skyline Champion Corp.	5,383	79,076
International Speedway Corp. "A"	4,429	194,256	Sonos, Inc.*	2,988	29,342
J. Alexander's Holdings, Inc.*	2,340	19,258	Taylor Morrison Home Corp. "A"*	21,620	343,758
Jack in the Box, Inc.	5,001	388,228	TopBuild Corp.*	6,565	295,425
Lindblad Expeditions Holdings, Inc.*	3,938	53,006	TRI Pointe Group, Inc.*	26,014	284,333
Marriott Vacations Worldwide Corp.	7,152	504,288	Tupperware Brands Corp.	8,962	282,930
Monarch Casino & Resort, Inc.*	2,111	80,514	Turtle Beach Corp.* (a)	1,476	21,063
Nathan's Famous, Inc.	554	36,813	Universal Electronics, Inc.*	2,458	62,138
Noodles & Co.*	2,655	18,558	Vuzix Corp.* (a)	4,415	21,236
Papa John's International, Inc.	4,108	163,540	William Lyon Homes "A"*	5,947	63,573
Penn National Gaming, Inc.*	20,203	380,423	ZAGG, Inc.*	5,224	51,091
Planet Fitness, Inc. "A"*	16,244	871,003			5,030,715
			Internet & Direct Marketing Retail 1.0%		
			1-800 FLOWERS.COM, Inc. "A"*	4,710	57,603
			Duluth Holdings, Inc. "B"*	1,523	38,425
			Etsy, Inc.*	21,988	1,045,969
			Gaia, Inc.*	2,099	21,746

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

	Shares	Value (\$)		Shares	Value (\$)
Groupon, Inc.*	82,513	264,042	Francesca's Holdings Corp.*	6,472	6,283
Lands' End, Inc.*	1,970	27,994	GameStop Corp. "A" (a)	18,339	231,438
Leaf Group Ltd.*	3,048	20,879	Genesco, Inc.*	3,656	161,961
Liberty Expedia Holdings, Inc. "A"*	9,968	389,849	GNC Holdings, Inc. "A"* (a)	15,414	36,531
Liquidity Services, Inc.*	4,921	30,363	Group 1 Automotive, Inc.	3,385	178,457
NutriSystem, Inc.	5,435	238,488	Guess?, Inc.	10,566	219,456
Overstock.com, Inc.* (a)	4,271	58,000	Haverty Furniture Companies, Inc.	3,385	63,570
PetMed Express, Inc. (a)	3,747	87,155	Hibbett Sports, Inc.*	3,467	49,578
Quotient Technology, Inc.*	14,434	154,155	Hudson Ltd. "A"*	7,334	125,778
Remark Holdings, Inc.* (a)	5,116	6,190	J. Jill, Inc.*	3,079	16,411
Shutterfly, Inc.*	6,116	246,230	Kirkland's, Inc.*	2,633	25,093
Shutterstock, Inc.	3,495	125,855	Lithia Motors, Inc. "A"	4,084	311,732
Stamps.com, Inc.*	3,249	505,674	Lumber Liquidators Holdings, Inc.* (a)	5,274	50,208
		3,318,617	MarineMax, Inc.*	3,700	67,747
Leisure Products 0.4%			Monro, Inc.	5,821	400,194
Acushnet Holdings Corp.	6,263	131,961	Murphy USA, Inc.*	5,534	424,126
American Outdoor Brands Corp.*	10,022	128,883	National Vision Holdings, Inc.*	11,550	325,364
Callaway Golf Co.	17,235	263,695	Office Depot, Inc.	99,534	256,798
Clarus Corp.	3,982	40,298	Party City Holdco, Inc.* (a)	10,543	105,219
Escalade, Inc.	1,919	21,973	Pier 1 Imports, Inc.	15,353	4,695
Johnson Outdoors, Inc. "A"	921	54,099	Rent-A-Center, Inc.*	8,334	134,927
Malibu Boats, Inc. "A"*	3,765	131,022	RH* (a)	3,664	439,021
Marine Products Corp.	1,244	21,036	RTW RetailWinds, Inc.*	5,437	15,387
MasterCraft Boat Holdings, Inc.*	3,369	63,000	Sally Beauty Holdings, Inc.*	22,167	377,947
Nautilus, Inc.*	5,610	61,149	Shoe Carnival, Inc. (a)	1,992	66,752
Sturm, Ruger & Co., Inc.	3,112	165,621	Signet Jewelers Ltd.	9,546	303,276
Vista Outdoor, Inc.*	10,633	120,685	Sleep Number Corp.*	5,983	189,841
YETI Holdings, Inc.*	3,106	46,093	Sonic Automotive, Inc. "A"	4,553	62,649
		1,249,515	Sportsman's Warehouse Holdings, Inc.*	7,052	30,888
Multiline Retail 0.3%			Tailored Brands, Inc.	8,955	122,146
Big Lots, Inc.	7,313	211,492	The Buckle, Inc. (a)	5,362	103,701
Dillard's, Inc. "A" (a)	2,137	128,882	The Children's Place, Inc.	2,925	263,513
J.C. Penney Co., Inc.* (a)	58,996	61,356	The Container Store Group, Inc.*	2,885	13,761
Ollie's Bargain Outlet Holdings, Inc.*	9,158	609,099	Tile Shop Holdings, Inc.	7,594	41,615
		1,010,829	Tilly's, Inc. "A"	3,734	40,551
Specialty Retail 3.0%			Winmark Corp.	467	74,253
Aaron's, Inc.	12,754	536,306	Zumiez, Inc.*	3,515	67,383
Abercrombie & Fitch Co. "A"	12,291	246,435			9,990,646
America's Car-Mart, Inc.*	1,105	80,057	Textiles, Apparel & Luxury Goods 0.8%		
American Eagle Outfitters, Inc.	29,670	573,521	Crocs, Inc.*	12,142	315,449
Asbury Automotive Group, Inc.*	3,562	237,443	Culp, Inc.	2,036	38,481
Ascena Retail Group, Inc.*	32,890	82,554	Deckers Outdoor Corp.*	5,377	687,987
At Home Group, Inc.*	8,239	153,740	Fossil Group, Inc.* (a)	8,287	130,355
Barnes & Noble Education, Inc.*	7,613	30,528	G-III Apparel Group Ltd.*	7,962	222,060
Barnes & Noble, Inc.	10,664	75,608	Movado Group, Inc.	2,952	93,342
Bed Bath & Beyond, Inc. (a)	24,519	277,555	Oxford Industries, Inc.	3,103	220,437
Big 5 Sporting Goods Corp. (a)	4,080	10,567	Rocky Brands, Inc.	1,278	33,228
Boot Barn Holdings, Inc.*	5,163	87,926	Steven Madden Ltd.	16,000	484,160
Caleres, Inc.	7,793	216,879	Superior Group of Company, Inc.	1,638	28,911
Camping World Holdings, Inc. "A" (a)	6,089	69,841	Unifi, Inc.*	2,948	67,332
Carvana Co.* (a)	5,887	192,564	Vera Bradley, Inc.*	4,239	36,328
Cato Corp. "A"	4,203	59,977	Wolverine World Wide, Inc.	16,971	541,205
Chico's FAS, Inc.	22,812	128,203			2,899,275
Citi Trends, Inc.	2,158	44,002	Consumer Staples 2.8%		
Conn's, Inc.*	3,705	69,876	Beverages 0.3%		
DSW, Inc. "A"	12,586	310,874	Castle Brands, Inc.*	16,961	14,425
Express, Inc.*	13,545	69,215	Celsius Holdings, Inc.*	4,260	14,782
Five Below, Inc.*	10,054	1,028,725	Coca-Cola Bottling Co. Consolidated	869	154,143
			Craft Brew Alliance, Inc.*	2,474	35,403

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

	Shares	Value (\$)
MGP Ingredients, Inc. (a)	2,394	136,578
National Beverage Corp.	2,174	156,028
Primo Water Corp.*	6,087	85,279
The Boston Beer Co., Inc. "A"*	1,519	365,836
		962,474

Food & Staples Retailing 0.6%

BJ's Wholesale Club Holdings, Inc.*	13,446	297,963
Ingles Markets, Inc. "A"	2,495	67,914
Natural Grocers by Vitamin Cottage, Inc.*	1,700	26,061
Performance Food Group Co.*	18,743	604,836
PriceSmart, Inc.	4,051	239,414
Rite Aid Corp.* (a)	197,741	140,060
Smart & Final Stores, Inc.*	4,309	20,425
SpartanNash Co.	6,576	112,976
The Andersons, Inc.	5,029	150,317
The Chefs' Warehouse, Inc.*	3,949	126,289
United Natural Foods, Inc.*	9,317	98,667
Village Super Market, Inc. "A"	1,478	39,522
Weis Markets, Inc.	1,762	84,188
		2,008,632

Food Products 1.2%

Alico, Inc.	530	15,635
B&G Foods, Inc. (a)	12,077	349,146
Cal-Maine Foods, Inc.	5,742	242,887
Calavo Growers, Inc.	2,930	213,773
Darling Ingredients, Inc.*	30,199	581,029
Dean Foods Co.	17,111	65,193
Farmer Brothers Co.*	1,879	43,837
Fresh Del Monte Produce, Inc.	5,542	156,672
Freshpet, Inc.*	4,808	154,625
Hostess Brands, Inc.*	18,073	197,719
J & J Snack Foods Corp.	2,775	401,237
John B. Sanfilippo & Son, Inc.	1,550	86,273
Lancaster Colony Corp.	3,477	614,942
Landec Corp.*	4,885	57,838
Limoneira Co.	2,743	53,626
Sanderson Farms, Inc.	3,764	373,728
Seneca Foods Corp. "A"*	1,406	39,677
Simply Good Foods Co.*	11,017	208,221
Tootsie Roll Industries, Inc. (a)	2,982	99,599
		3,955,657

Household Products 0.2%

Central Garden & Pet Co.*	1,917	66,041
Central Garden & Pet Co. "A"*	7,392	231,000
Oil-Dri Corp. of America	930	24,645
WD-40 Co.	2,529	463,464
		785,150

Personal Products 0.4%

Edgewell Personal Care Co.*	9,879	368,981
elf Beauty, Inc.* (a)	4,183	36,225
Inter Parfums, Inc.	3,168	207,726
Medifast, Inc.	2,167	270,918
Natural Health Trends Corp.	1,400	25,886
Nature's Sunshine Products, Inc.*	1,427	11,630
Revlon, Inc. "A"* (a)	1,527	38,465
USANA Health Sciences, Inc.*	2,334	274,782
		1,234,613

Tobacco 0.1%

22nd Century Group, Inc.*	21,791	54,260
Pyxus International, Inc.* (a)	1,572	18,644
Turning Point Brands, Inc.	1,482	40,340
Universal Corp.	4,524	244,975
Vector Group Ltd.	18,673	181,688
		539,907

Energy 3.5%

Energy Equipment & Services 1.2%

Archrock, Inc.	23,300	174,517
Basic Energy Services, Inc.*	3,601	13,828
Bristow Group, Inc.* (a)	6,288	15,280
C&J Energy Services, Inc.*	11,789	159,151
Cactus, Inc.*	6,906	189,293
CARBO Ceramics, Inc.* (a)	3,739	13,012
Covia Holdings Corp.*	5,918	20,240
Dawson Geophysical Co.*	3,959	13,381
Diamond Offshore Drilling, Inc.*	11,872	112,072
Dril-Quip, Inc.*	6,515	195,645
Era Group, Inc.*	3,794	33,160
Exterran Corp.*	6,016	106,483
Forum Energy Technologies, Inc.*	14,836	61,273
Frank's International NV*	13,756	71,806
FTS International, Inc.*	5,906	41,992
Helix Energy Solutions Group, Inc.*	26,219	141,845
Independence Contract Drilling, Inc.*	8,662	27,025
ION Geophysical Corp.*	1,999	10,355
Keane Group, Inc.*	9,257	75,722
Key Energy Services, Inc.*	2,009	4,159
KLX Energy Services Holdings, Inc.*	3,778	88,594
Liberty Oilfield Services, Inc. "A"	8,174	105,853
Mammoth Energy Services, Inc.	2,311	41,552
Matrix Service Co.*	4,981	89,359
McDermott International, Inc.*	32,624	213,361
Natural Gas Services Group*	2,293	37,697
NCS Multistage Holdings, Inc.*	1,648	8,388
Newpark Resources, Inc.*	16,539	113,623
Nine Energy Service, Inc.*	2,709	61,061
Noble Corp. PLC*	45,304	118,696
Oceanenergy International, Inc.*	18,309	221,539
Oil States International, Inc.*	10,983	156,837
PHI, Inc. (Non Voting)* (a)	2,151	3,979
Pioneer Energy Services Corp.*	14,307	17,598
Profire Energy, Inc.*	4,453	6,457
ProPetro Holding Corp.*	12,921	159,187
Quintana Energy Services, Inc.*	1,142	3,951
RigNet, Inc.*	2,512	31,752
Rowan Companies PLC "A"*	23,575	197,794
SEACOR Holdings, Inc.*	3,085	114,145
SEACOR Marine Holdings, Inc.*	2,944	34,621
Select Energy Services, Inc. "A"*	8,493	53,676
Smart Sand, Inc.* (a)	4,246	9,426
Solaris Oilfield Infrastructure, Inc. "A" (a)	4,900	59,241
Superior Energy Services, Inc.*	28,135	94,252
TETRA Technologies, Inc.*	23,366	39,255
Tidewater, Inc.*	5,266	100,739
U.S. Silica Holdings, Inc. (a)	14,336	145,940
Unit Corp.*	9,559	136,503
		3,945,315

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

	Shares	Value (\$)		Shares	Value (\$)
Oil, Gas & Consumable Fuels 2.3%					
Abraxas Petroleum Corp.*	30,655	33,414	Southwestern Energy Co.*	108,248	369,126
Adams Resources & Energy, Inc.	426	16,490	SRC Energy, Inc.*	44,720	210,184
Alta Mesa Resources, Inc.* (a)	19,378	19,378	Talos Energy, Inc.*	3,784	61,755
Approach Resources, Inc.*	8,431	7,352	Teekay Corp. (a)	12,842	42,892
Arch Coal, Inc. "A"	3,209	266,315	Teekay Tankers Ltd. "A"	37,810	35,088
Ardmore Shipping Corp.*	6,387	29,827	Tellurian, Inc.* (a)	15,874	110,324
Berry Petroleum Corp.	2,401	21,009	Ultra Petroleum Corp.*	29,884	22,715
Bonanza Creek Energy, Inc.*	3,452	71,353	Uranium Energy Corp.*	30,663	38,329
California Resources Corp.*	8,323	141,824	W&T Offshore, Inc.*	17,455	71,915
Callon Petroleum Co.*	41,943	272,210	WildHorse Resource Development Corp.*	5,126	72,328
Carrizo Oil & Gas, Inc.*	15,832	178,743	World Fuel Services Corp.	12,310	263,557
Clean Energy Fuels Corp.*	23,606	40,602	Zion Oil & Gas, Inc.*	9,997	4,173
Cloud Peak Energy, Inc.*	14,372	5,264			
CONSOL Energy, Inc.*	5,121	162,387			7,675,112
CVR Energy, Inc.	3,333	114,922	Financials 17.8%		
Delek U.S. Holdings, Inc.	14,973	486,772	Banks 9.4%		
Denbury Resources, Inc.*	85,664	146,485	1st Constitution Bancorp.	1,375	27,404
DHT Holdings, Inc.	17,184	67,361	1st Source Corp.	2,830	114,162
Dorian LPG Ltd.*	5,169	30,135	Access National Corp.	2,773	59,148
Earthstone Energy, Inc. "A"*	3,413	15,427	ACNB Corp.	1,214	47,650
Eclipse Resources Corp.*	17,048	17,900	Allegiance Bancshares, Inc.*	2,226	72,056
Energy Fuels, Inc.*	15,599	44,457	Amalgamated Bank "A"	2,128	41,496
EP Energy Corp. "A"*	7,346	5,142	American National Bankshares, Inc.	1,484	43,496
Evolution Petroleum Corp.	4,661	31,788	Ameris Bancorp.	7,771	246,108
Frontline Ltd.* (a)	14,270	78,913	Ames National Corp.	1,604	40,774
GasLog Ltd.	7,592	124,964	Arrow Financial Corp.	2,309	73,934
Golar LNG Ltd.	17,327	377,036	Atlantic Capital Bancshares, Inc.*	4,791	78,429
Goodrich Petroleum Corp.*	1,605	21,668	Auburn National Bancorporation, Inc.	443	14,025
Green Plains, Inc.	7,287	95,533	Banc of California, Inc.	7,972	106,107
Gulfport Energy Corp.*	32,125	210,419	BancFirst Corp.	3,287	164,021
Halcon Resources Corp.* (a)	23,847	40,540	BancorpSouth Bank	17,391	454,601
Hallador Energy Co.	3,139	15,915	Bank of Commerce Holdings	3,002	32,902
HighPoint Resources Corp.*	20,420	50,846	Bank of Marin Bancorp.	2,498	103,018
International Seaways, Inc.*	4,063	68,421	Bank of NT Butterfield & Son Ltd.	9,983	312,967
Isramco, Inc.*	151	17,894	Bank of Princeton	1,080	30,132
Jagged Peak Energy, Inc.* (a)	11,517	105,035	Bankwell Financial Group, Inc.	1,086	31,179
Laredo Petroleum, Inc.*	27,775	100,546	Banner Corp.	5,857	313,232
Lilis Energy, Inc.*	8,332	11,415	Bar Harbor Bankshares	2,790	62,580
Matador Resources Co.*	19,274	299,325	Baycom Corp.*	1,921	44,356
Midstates Petroleum Co., Inc.*	2,781	20,885	BCB Bancorp., Inc.	2,382	24,940
NACCO Industries, Inc. "A"	660	22,374	Berkshire Hills Bancorp., Inc.	7,506	202,437
NextDecade Corp*	1,413	7,630	Blue Hills Bancorp., Inc.	4,200	89,628
Nordic American Tankers Ltd. (a)	25,819	51,638	Boston Private Financial Holdings, Inc.	15,358	162,334
Northern Oil & Gas, Inc.*	36,188	81,785	Bridge Bancorp., Inc.	3,112	79,325
Oasis Petroleum, Inc.*	49,178	271,954	Brookline Bancorp., Inc.	14,466	199,920
Overseas Shipholding Group, Inc. "A"*	10,681	17,730	Bryn Mawr Bank Corp.	3,596	123,702
Panhandle Oil & Gas, Inc. "A"	3,036	47,058	Business First Bancshares, Inc.	2,018	48,896
Par Pacific Holdings, Inc.*	5,862	83,123	Byline Bancorp., Inc.*	2,983	49,697
PDC Energy, Inc.*	12,141	361,316	C&F Financial Corp.	613	32,618
Peabody Energy Corp.	14,396	438,790	Cadence BanCorp.	13,435	225,439
Penn Virginia Corp.*	2,238	120,986	Cambridge Bancorp.	693	57,692
Renewable Energy Group, Inc.*	6,834	175,634	Camden National Corp.	2,749	98,882
Resolute Energy Corp.* (a)	3,929	113,862	Capital Bancorp. Inc*	1,124	12,825
REX American Resources Corp.*	1,060	72,197	Capital City Bank Group, Inc.	2,067	47,975
Ring Energy, Inc.*	10,739	54,554	Capstar Financial Holdings, Inc.	1,358	20,003
Rosehill Resources, Inc.*	52	116	Carolina Financial Corp.	3,916	115,874
Sanchez Energy Corp.* (a)	14,391	3,886	Cathay General Bancorp.	14,286	479,010
SandRidge Energy, Inc.*	5,736	43,651	CB Financial Services, Inc.	875	21,683
Scorpio Tankers, Inc.	83,471	146,909	CBTX, Inc.	3,336	98,078
SemGroup Corp. "A"	14,572	200,802	CenterState Bank Corp.	16,770	352,841
Ship Finance International Ltd. (a)	15,057	158,550			
SilverBow Resources, Inc.*	1,365	32,269			

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

	Shares	Value (\$)		Shares	Value (\$)
Central Pacific Financial Corp.	5,159	125,622	Flushing Financial Corp.	5,045	108,619
Central Valley Community Bancorp.	2,152	40,608	Franklin Financial Network, Inc.*	2,400	63,288
Century Bancorp., Inc. "A"	543	36,777	Fulton Financial Corp.	31,694	490,623
Chemical Financial Corp.	13,139	481,019	FVCBankcorp, Inc.*	312	5,494
Chemung Financial Corp.	597	24,662	German American Bancorp., Inc.	3,839	106,609
Citizens & Northern Corp.	2,090	55,239	Glacier Bancorp., Inc.	15,713	622,549
City Holding Co.	2,939	198,647	Great Southern Bancorp., Inc.	2,035	93,671
Civista Bancshares, Inc.	2,587	45,066	Great Western Bancorp., Inc.	10,990	343,438
CNB Financial Corp.	2,655	60,932	Green Bancorp., Inc.	4,929	84,483
Coastal Financial Corp.*	1,169	17,804	Guaranty Bancorp.	4,583	95,097
Codorus Valley Bancorp., Inc.	1,695	36,019	Guaranty Bancshares, Inc.	1,333	39,750
Columbia Banking System, Inc.	13,443	487,846	Hancock Whitney Corp.	15,676	543,173
Community Bank System, Inc.	9,251	539,333	Hanmi Financial Corp.	5,784	113,945
Community Bankers Trust Corp.*	4,167	30,086	HarborOne Bancorp., Inc.*	2,712	43,094
Community Financial Corp.	945	27,632	Heartland Financial U.S.A., Inc.	5,412	237,857
Community Trust Bancorp., Inc.	2,909	115,225	Heritage Commerce Corp.	7,512	85,186
ConnectOne Bancorp., Inc.	5,588	103,210	Heritage Financial Corp.	6,672	198,292
County Bancorp., Inc.	914	15,876	Hilltop Holdings, Inc.	13,322	237,531
Customers Bancorp., Inc.*	5,507	100,227	Home Bancshares, Inc.	29,332	479,285
CVB Financial Corp.	20,661	417,972	HomeTrust Bancshares, Inc.	3,175	83,122
Eagle Bancorp., Inc.*	5,830	283,979	Hope Bancorp., Inc.	22,879	271,345
Enterprise Bancorp., Inc.	1,803	57,984	Horizon Bancorp, Inc.	6,629	104,606
Enterprise Financial Services Corp.	4,145	155,976	Howard Bancorp., Inc.*	2,444	34,949
Equity Bancshares, Inc. "A"*	2,511	88,513	IBERIABANK Corp.	10,205	655,977
Esquire Financial Holdings, Inc.*	1,121	24,326	Independent Bank Corp./Massachusetts	4,969	349,370
Evans Bancorp., Inc.	898	29,194	Independent Bank Corp./Michigan	4,124	86,686
Farmers & Merchants Bancorp., Inc.	1,686	64,894	Independent Bank Group, Inc.	3,864	176,855
Farmers National Banc Corp.	4,719	60,120	International Bancshares Corp.	10,102	347,509
FB Financial Corp.	3,067	107,406	Investar Holding Corp.	1,595	39,556
Fidelity D&D Bancorp, Inc.	524	33,630	Investors Bancorp., Inc.	44,604	463,882
Fidelity Southern Corp.	3,978	103,508	Lakeland Bancorp., Inc.	8,155	120,776
Financial Institutions, Inc.	2,733	70,238	Lakeland Financial Corp.	4,450	178,712
First BanCorp.	39,331	338,247	LCNB Corp.	1,677	25,407
First BanCorp. — North Carolina	5,343	174,502	LegacyTexas Financial Group, Inc.	8,806	282,585
First Bancorp., Inc.	1,889	49,681	Level One Bancorp, Inc.	921	20,658
First Bancshares, Inc.	2,323	70,271	Live Oak Bancshares, Inc.	4,782	70,821
First Bank	3,051	36,978	Macatawa Bank Corp.	4,982	47,927
First Busey Corp.	8,005	196,443	MB Financial, Inc.	15,307	606,616
First Business Financial Services, Inc.	1,532	29,889	MBT Financial Corp.	3,340	31,062
First Choice Bancorp.	1,649	37,267	Mercantile Bank Corp.	2,987	84,413
First Commonwealth Financial Corp.	18,238	220,315	Metropolitan Bank Holding Corp.*	1,224	37,760
First Community Bancshares, Inc.	2,886	90,851	Mid Penn Bancorp, Inc.	881	20,281
First Community Corp.	1,345	26,133	Middlefield Banc Corp.	506	21,470
First Financial Bancorp.	17,522	415,622	Midland States Bancorp., Inc.	3,961	88,489
First Financial Bankshares, Inc. (a)	11,965	690,261	MidSouth Bancorp., Inc.	2,780	29,468
First Financial Corp. — Indiana	2,226	89,374	MidWestOne Financial Group, Inc.	2,141	53,161
First Financial Northwest, Inc.	1,664	25,742	MutualFirst Financial, Inc.	1,043	27,713
First Foundation, Inc.*	7,060	90,792	MVB Financial Corp.	1,576	28,431
First Guaranty Bancshares, Inc.	844	19,589	National Bank Holdings Corp. "A"	5,240	161,759
First Internet Bancorp.	1,792	36,628	National Bankshares, Inc.	1,279	46,594
First Interstate BancSystem, Inc. "A"	6,098	222,943	National Commerce Corp.*	3,321	119,556
First Merchants Corp.	9,146	313,433	NBT Bancorp., Inc.	7,753	268,176
First Mid-Illinois Bancshares, Inc.	2,387	76,193	Nicolet Bankshares, Inc.*	1,571	76,665
First Midwest Bancorp., Inc.	19,426	384,829	Northeast Bancorp.	1,409	23,573
First Northwest Bancorp.	1,649	24,455	Northrim BanCorp., Inc.	1,276	41,942
First of Long Island Corp.	4,420	88,179	Norwood Financial Corp.	1,117	36,861
First Savings Financial Group, Inc.	341	17,712	Oak Valley Bancorp.	1,299	23,772
First United Corp.	1,281	20,394	OFG Bancorp.	7,928	130,495
			Ohio Valley Banc Corp.	794	28,100
			Old Line Bancshares, Inc.	2,944	77,486
			Old National Bancorp.	27,756	427,442
			Old Second Bancorp., Inc.	5,341	69,433

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

	Shares	Value (\$)		Shares	Value (\$)
Opus Bank	3,747	73,404	Westamerica Bancorp.	4,727	263,199
Origin Bancorp, Inc.	3,265	111,271			31,810,062
Orrstown Financial Services, Inc.	1,404	25,567	Capital Markets 1.3%		
Pacific City Financial Corp.	2,206	34,524	Arlington Asset Investment Corp. "A" (a)	5,157	37,337
Pacific Mercantile Bancorp.*	2,922	20,892	Artisan Partners Asset Management, Inc. "A"	8,782	194,170
Pacific Premier Bancorp., Inc.*	8,452	215,695	Ashford, Inc.*	142	7,370
Park National Corp.	2,514	213,564	Associated Capital Group, Inc. "A"	415	14,620
Parke Bancorp., Inc.	1,219	22,814	B. Riley Financial, Inc.	3,604	51,177
Peapack-Gladstone Financial Corp.	3,251	81,860	Blucora, Inc.*	8,816	234,858
Penns Woods Bancorp., Inc.	859	34,566	BrightSphere Investment Group PLC	14,827	158,352
People's Utah Bancorp.	2,887	87,043	Cohen & Steers, Inc.	4,040	138,653
Peoples Bancorp. of North Carolina, Inc.	907	22,185	Cowen, Inc.*	4,956	66,113
Peoples Bancorp., Inc.	3,319	99,902	Diamond Hill Investment Group	610	91,165
Peoples Financial Services Corp.	1,313	57,851	Donnelley Financial Solution, Inc.*	6,021	84,475
Preferred Bank	2,499	108,332	Federated Investors, Inc. "B"	17,948	476,519
Premier Financial Bancorp., Inc.	2,210	32,951	Focus Financial Partners, Inc. "A"*	3,523	92,761
QCR Holdings, Inc.	2,453	78,717	Gain Capital Holdings, Inc.	5,127	31,582
RBB Bancorp.	2,569	45,137	GAMCO Investors, Inc. "A"	830	14,019
Reliant Bancorp., Inc.	1,892	43,592	Greenhill & Co., Inc. (a)	3,240	79,056
Renasant Corp.	8,913	268,994	Hamilton Lane, Inc. "A"	3,050	112,850
Republic Bancorp., Inc. "A"	1,713	66,327	Houlihan Lokey, Inc.	6,272	230,810
Republic First Bancorp., Inc.*	7,996	47,736	INTL. FCStone, Inc.*	2,872	105,058
S&T Bancorp., Inc.	6,329	239,489	Investment Technology Group, Inc.	6,043	182,740
Sandy Spring Bancorp., Inc.	6,355	199,166	Ladenburg Thalmann Financial Services, Inc.	18,811	43,830
SB One Bancorp.	1,340	27,390	Moelis & Co. "A"	8,264	284,116
Seacoast Banking Corp. of Florida*	8,450	219,869	Oppenheimer Holdings, Inc. "A"	1,706	43,588
Select Bancorp, Inc.*	2,753	34,082	Piper Jaffray Companies, Inc.	2,629	173,093
ServisFirst Bancshares, Inc.	8,550	272,489	PJT Partners, Inc. "A"	3,615	140,117
Shore Bancshares, Inc.	2,371	34,474	Pzena Investment Management, Inc. "A"	2,978	25,760
Sierra Bancorp.	2,568	61,709	Safeguard Scientifics, Inc.*	3,689	31,799
Simmons First National Corp. "A"	16,601	400,582	Siebert Financial Corp.*	1,389	20,085
SmartFinancial, Inc.*	2,129	38,897	Silvercrest Asset Management Group, Inc. "A"	1,708	22,597
South State Corp.	6,710	402,264	Stifel Financial Corp.	12,780	529,348
Southern First Bancshares, Inc.*	1,263	40,504	Value Line, Inc.	187	4,864
Southern National Bancorp. of Virginia, Inc.	3,664	48,438	Virtus Investment Partners, Inc.	1,291	102,544
Southside Bancshares, Inc.	6,071	192,754	Waddell & Reed Financial, Inc. "A" (a)	14,227	257,224
Spirit of Texas Bancshares, Inc.*	1,652	37,633	Westwood Holdings Group, Inc.	1,511	51,374
State Bank Financial Corp.	6,856	148,021	WisdomTree Investments, Inc.	21,177	140,827
Stock Yards Bancorp., Inc.	4,020	131,856			4,274,851
Summit Financial Group, Inc.	2,117	40,879	Consumer Finance 0.7%		
The Bancorp., Inc.*	9,338	74,330	Curo Group Holdings Corp.*	2,202	20,897
Tompkins Financial Corp.	2,692	201,927	Elevate Credit, Inc.*	3,761	16,849
TowneBank	12,177	291,639	Encore Capital Group, Inc.*	4,877	114,609
TriCo Bancshares	4,690	158,475	Enova International, Inc.*	6,120	119,095
TriState Capital Holdings, Inc.*	4,585	89,224	EZCORP, Inc. "A"*	8,886	68,689
Triumph Bancorp., Inc.*	4,341	128,928	FirstCash, Inc.	7,986	577,787
Trustmark Corp.	12,303	349,774	Green Dot Corp. "A"*	8,893	707,171
UMB Financial Corp.	8,335	508,185	LendingClub Corp.*	58,890	154,881
Union Bankshares Corp.	11,976	338,082	Nelnet, Inc. "A"	3,420	179,003
Union Bankshares, Inc.	740	35,335	PRA Group, Inc.*	8,145	198,494
United Bankshares, Inc.	18,369	571,460	Regional Management Corp.*	1,741	41,871
United Community Banks, Inc.	14,525	311,707	World Acceptance Corp.*	1,118	114,327
United Securities Bancshares	2,548	24,410			2,313,673
Unity Bancorp., Inc.	1,507	31,285			
Univest Corp. of Pennsylvania	5,259	113,437			
Valley National Bancorp.	59,464	528,040			
Veritex Holdings, Inc.*	4,361	93,238			
Washington Trust Bancorp., Inc.	2,720	129,282			
WesBanco, Inc.	9,615	352,774			
West Bancorp.	2,860	54,597			

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

	Shares	Value (\$)
Diversified Financial Services 0.2%		
Banco Latinoamericano de Comercio Exterior SA "E"	5,741	99,319
Cannae Holdings, Inc.*	12,755	218,366
FGL Holdings*	26,916	179,261
Marlin Business Services Corp.	1,665	37,179
On Deck Capital, Inc.*	9,110	53,749
		587,874
Insurance 2.8%		
Ambac Financial Group, Inc.*	8,512	146,747
American Equity Investment Life Holding Co.	16,476	460,339
AMERISAFE, Inc.	3,568	202,270
Argo Group International Holdings Ltd.	5,946	399,869
Citizens, Inc.* (a)	8,834	66,432
CNO Financial Group, Inc.	30,242	450,001
Crawford & Co. "B"	2,268	20,412
Donegal Group, Inc. "A"	1,585	21,627
eHealth, Inc.*	3,377	129,744
EMC Insurance Group, Inc.	1,719	54,750
Employers Holdings, Inc.	5,886	247,035
Enstar Group Ltd.*	2,234	374,351
FBL Financial Group, Inc. "A"	1,831	120,205
FedNat Holding, Co.	2,019	40,219
Genworth Financial, Inc. "A"*	92,940	433,100
Global Indemnity Ltd.	1,546	56,012
Goosehead Insurance, Inc.*	1,832	48,163
Greenlight Capital Re Ltd. "A"*	4,993	43,040
Hallmark Financial Services, Inc.*	2,175	23,251
HCI Group, Inc.	1,373	69,762
Health Insurance Innovations, Inc. "A"*(a)	2,386	63,778
Heritage Insurance Holdings, Inc.	3,592	52,874
Horace Mann Educators Corp.	7,561	283,159
Independence Holding Co.	877	30,870
Investors Title Co.	242	42,757
James River Group Holdings Ltd.	4,832	176,561
Kemper Corp.	9,742	646,674
Kingstone Companies, Inc.	1,772	31,347
Kinsale Capital Group, Inc.	3,638	202,127
Maiden Holdings Ltd.	12,537	20,686
MBIA, Inc.* (a)	16,340	145,753
National General Holdings Corp.	11,918	288,535
National Western Life Group, Inc. "A"	417	125,392
Navigators Group, Inc.	3,840	266,842
NI Holdings, Inc.*	1,683	26,474
Primerica, Inc.	7,948	776,599
ProAssurance Corp.	9,716	394,081
Protective Insurance Corp. "B"	1,893	31,518
RLI Corp.	7,223	498,315
Safety Insurance Group, Inc.	2,701	220,969
Selective Insurance Group, Inc.	10,701	652,119
State Auto Financial Corp.	3,001	102,154
Stewart Information Services Corp.	4,275	176,985
Third Point Reinsurance Ltd.*	13,616	131,258
Tiptree, Inc.	5,226	29,213
Trupanion, Inc.* (a)	4,697	119,586
United Fire Group, Inc.	3,910	216,810
United Insurance Holdings Corp.	3,636	60,430

	Shares	Value (\$)
Universal Insurance Holdings, Inc.	5,821	220,732
		9,441,927
Mortgage Real Estate Investment Trusts (REITs) 1.1%		
AG Mortgage Investment Trust, Inc.	5,132	81,753
Anworth Mortgage Asset Corp.	18,282	73,859
Apollo Commercial Real Estate Finance, Inc.	22,646	377,282
Arbor Realty Trust, Inc.	12,088	121,726
Ares Commercial Real Estate Corp.	4,789	62,449
ARMOUR Residential REIT, Inc.	7,750	158,875
Blackstone Mortgage Trust, Inc.	20,653	658,005
Capstead Mortgage Corp.	16,503	110,075
Cherry Hill Mortgage Investment Corp.	2,793	48,989
Colony Credit Real Estate, Inc.	15,538	245,345
Dynex Capital, Inc.	10,538	60,277
Exantas Capital Corp.	5,725	57,365
Granite Point Mortgage Trust, Inc.	7,747	139,678
Great Ajax Corp.	3,063	36,909
Invesco Mortgage Capital, Inc.	20,775	300,822
KKR Real Estate Finance Trust, Inc.	3,931	75,279
Ladder Capital Corp.	16,994	262,897
New York Mortgage Trust, Inc.	28,596	168,431
Orchid Island Capital, Inc. (a)	9,307	59,472
PennyMac Mortgage Investment Trust	11,013	205,062
Ready Capital Corp.	3,370	46,607
Redwood Trust, Inc.	15,163	228,506
TPG RE Finance Trust, Inc.	6,461	118,107
Western Asset Mortgage Capital Corp.	8,417	70,198
		3,767,968
Thriffs & Mortgage Finance 2.3%		
Axos Financial, Inc.*	10,968	276,174
Bank7 Corp.*	588	7,850
BankFinancial Corp.	2,509	37,510
Beneficial Bancorp., Inc.	12,623	180,383
Bridgewater Bancshares, Inc.*	4,187	44,173
BSB Bancorp., Inc.*	1,612	45,233
Capitol Federal Financial, Inc.	23,750	303,288
Columbia Financial, Inc.*	9,280	141,891
Dime Community Bancshares	5,868	99,639
Entegra Financial Corp.*	1,222	25,357
ESSA Bancorp., Inc.	1,656	25,850
Essent Group Ltd.*	17,728	605,943
Federal Agricultural Mortgage Corp. "C"	1,611	97,369
First Defiance Financial Corp.	3,722	91,226
Flagstar Bancorp., Inc.*	5,400	142,560
FS Bancorp, Inc.	707	30,316
Greene County Bancorp., Inc.	571	17,770
Hingham Institution for Savings	235	46,469
Home Bancorp., Inc.	1,459	51,649
HomeStreet, Inc.*	4,663	98,995
Impac Mortgage Holdings, Inc.*	2,055	7,768
Kearny Financial Corp.	16,765	214,927
LendingTree, Inc.*	1,464	321,450
Luther Burbank Corp.	3,695	33,329
Malvern Bancorp., Inc.*	1,500	29,595
Merchants Bancorp.	3,020	60,279

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

	Shares	Value (\$)		Shares	Value (\$)
Meridian Bancorp., Inc.	8,650	123,868	Arbutus Biopharma Corp.*	6,646	25,454
Meta Financial Group, Inc.	5,019	97,318	Arcus Biosciences, Inc.* (a)	5,721	61,615
MGIC Investment Corp.*	66,455	695,119	Ardelyx, Inc.*	8,100	14,499
Mr Cooper Group, Inc.*	13,647	159,260	Arena Pharmaceuticals, Inc.*	9,103	354,562
NMI Holdings, Inc. "A"*	11,624	207,488	ArQule, Inc.*	20,170	55,871
Northfield Bancorp., Inc.	7,854	106,422	Array BioPharma, Inc.*	37,890	539,932
Northwest Bancshares, Inc.	17,611	298,330	Arrowhead Pharmaceuticals, Inc.*	15,992	198,621
OceanFirst Financial Corp.	8,685	195,499	Arsanis, Inc.*	857	1,988
Oconee Federal Financial Corp.	299	7,445	Atara Biotherapeutics, Inc.*	7,688	267,081
Ocwen Financial Corp.*	22,034	29,526	Athenex, Inc.*	7,889	100,111
OP Bancorp.*	2,318	20,561	Athersys, Inc.*	20,627	29,703
Oritani Financial Corp.	7,348	108,383	Audentes Therapeutics, Inc.*	6,822	145,445
PCSB Financial Corp.	3,092	60,480	AVEO Pharmaceuticals, Inc.*	19,128	30,605
PennyMac Financial Services, Inc.	3,717	79,023	Avid Bioservices, Inc.*	9,530	39,073
Ponce de Leon Federal Bank*	1,616	20,588	Avrobio, Inc.*	1,124	18,715
Provident Bancorp., Inc.*	835	18,103	Bellicum Pharmaceuticals, Inc.*	7,488	21,865
Provident Financial Services, Inc.	11,396	274,985	BioCryst Pharmaceuticals, Inc.*	20,241	163,345
Prudential Bancorp., Inc.	1,575	27,720	Biohaven Pharmaceutical Holding Co., Ltd.*	5,162	190,891
Radian Group, Inc.	39,905	652,846	BioSpecifics Technologies Corp.*	1,041	63,085
Riverview Bancorp., Inc.	3,700	26,936	BioTime, Inc.* (a)	16,346	14,924
SI Financial Group, Inc.	2,097	26,695	Blueprint Medicines Corp.*	7,584	408,853
Southern Missouri Bancorp., Inc.	1,282	43,460	Calithera Biosciences, Inc.*	5,955	23,880
Sterling Bancorp., Inc.	4,000	27,800	Calyxt, Inc.*	1,265	13,105
Territorial Bancorp., Inc.	1,339	34,787	Cara Therapeutics, Inc.* (a)	6,044	78,572
Timberland Bancorp., Inc.	1,211	27,005	CareDx, Inc.*	6,449	162,128
TrustCo Bank Corp.	17,130	117,512	CASI Pharmaceuticals, Inc.*	9,383	37,720
United Community Financial Corp.	9,151	80,986	Catalyst Biosciences, Inc.*	2,238	17,658
United Financial Bancorp., Inc.	9,141	134,373	Catalyst Pharmaceuticals, Inc.*	17,299	33,214
Walker & Dunlop, Inc.	5,100	220,575	Celcuity, Inc.*	1,097	26,317
Washington Federal, Inc.	15,455	412,803	Cellular Biomedicine Group, Inc.*	2,183	38,552
Waterstone Financial, Inc.	4,524	75,822	ChemoCentryx, Inc.*	3,863	42,145
Western New England Bancorp, Inc.	4,826	48,453	Chimerix, Inc.*	8,328	21,403
WSFS Financial Corp.	5,585	211,727	Clovis Oncology, Inc.*	8,632	155,031
		7,708,891	Cohbar, Inc.*	4,199	13,059
			Coherus Biosciences, Inc.*	9,656	87,387
			Concert Pharmaceuticals, Inc.*	4,008	50,300
			Constellation Pharmaceuticals, Inc.*	913	3,661
			Corbus Pharmaceuticals Holdings, Inc.* (a)	8,827	51,550
			Corvus Pharmaceuticals, Inc.*	2,610	9,579
			Crinetics Pharmaceuticals, Inc.*	1,284	38,507
			CTI BioPharma Corp.*	9,620	7,057
			Cue Biopharma, Inc.*	3,329	15,646
			Cytokinetics, Inc.*	8,643	54,624
			CytomX Therapeutics, Inc.*	8,254	124,635
			Deciphera Pharmaceuticals, Inc.*	1,665	34,948
			Denali Therapeutics, Inc.* (a)	8,460	174,784
			Dicerna Pharmaceuticals, Inc.*	9,868	105,489
			Dynavax Technologies Corp.*	11,194	102,425
			Eagle Pharmaceuticals, Inc.*	1,959	78,928
			Editas Medicine, Inc.*	8,580	195,195
			Eidos Therapeutics, Inc.* (a)	1,298	17,860
			Emergent BioSolutions, Inc.*	8,366	495,936
			Enanta Pharmaceuticals, Inc.*	3,075	217,802
			Epizyme, Inc.*	10,866	66,935
			Equillum, Inc.*	920	7,507
			Esperion Therapeutics, Inc.* (a)	4,191	192,786
			Evelo Biosciences, Inc.*	2,496	32,473
			Fate Therapeutics, Inc.*	11,139	142,913
			Fennec Pharmaceuticals, Inc.*	2,138	13,640
			FibroGen, Inc.*	14,050	650,234
			Five Prime Therapeutics, Inc.*	5,835	54,265

Health Care 15.3%

Biotechnology 6.1%

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

	Shares	Value (\$)		Shares	Value (\$)
Flexion Therapeutics, Inc.*	6,315	71,486	PDL BioPharma, Inc.*	26,021	75,461
Fortress Biotech, Inc.*	6,467	5,562	Pfenex, Inc.*	5,287	16,866
Forty Seven, Inc.*	1,457	22,904	Pieris Pharmaceuticals, Inc.*	9,780	26,015
G1 Therapeutics, Inc.*	4,182	80,085	PolarityTE, Inc.* (a)	1,948	26,279
Genomic Health, Inc.*	3,893	250,748	Portola Pharmaceuticals, Inc.* (a)	11,858	231,468
Geron Corp.*	31,698	31,698	Principia Biopharma, Inc.*	1,036	28,376
Global Blood Therapeutics, Inc.*	9,156	375,854	Progenics Pharmaceuticals, Inc.*	15,645	65,709
GlycoMimetics, Inc.*	6,324	59,888	Proteostasis Therapeutics, Inc.*	6,254	20,263
Gritstone Oncology, Inc.*	1,260	19,467	Prothena Corp. PLC*	7,553	77,796
GTx, Inc.*	869	678	PTC Therapeutics, Inc.*	8,298	284,787
Halozyme Therapeutics, Inc.*	23,089	337,792	Puma Biotechnology, Inc.*	5,380	109,483
Heron Therapeutics, Inc.*	12,643	327,959	Ra Pharmaceuticals, Inc.*	2,717	49,449
Homology Medicines, Inc.*	3,136	70,121	Radius Health, Inc.*	7,280	120,047
Idera Pharmaceuticals, Inc.*	3,747	10,379	Recro Pharma, Inc.*	3,046	21,627
Immune Design Corp.*	5,848	7,602	REGENXBIO, Inc.*	5,905	247,715
ImmunoGen, Inc.*	26,687	128,098	Repligen Corp.*	7,244	382,049
Immunomedics, Inc.*	27,058	386,118	Replimune Group, Inc.*	1,366	13,660
Inovio Pharmaceuticals, Inc.*	15,536	62,144	Retrophin, Inc.*	7,653	173,187
Insmed, Inc.*	14,014	183,864	Rhythm Pharmaceuticals, Inc.*	2,823	75,882
Insys Therapeutics, Inc.* (a)	4,843	16,951	Rigel Pharmaceuticals, Inc.*	31,025	71,357
Intellia Therapeutics, Inc.*	6,246	85,258	Rocket Pharmaceuticals, Inc.*	3,925	58,168
Intercept Pharmaceuticals, Inc.*	4,015	404,672	Rubius Therapeutics, Inc.*	2,242	36,051
Intrexon Corp.*	13,683	89,487	Sangamo Therapeutics, Inc.*	18,519	212,598
Invitae Corp.*	11,975	132,443	Savara, Inc.*	5,279	39,962
Iovance Biotherapeutics, Inc.*	19,432	171,973	Scholar Rock Holding Corp.*	1,139	26,163
Ironwood Pharmaceuticals, Inc.*	25,669	265,931	Selecta Biosciences, Inc.*	3,384	9,001
Jounce Therapeutics, Inc.*	2,760	9,301	Seres Therapeutics, Inc.*	4,164	18,821
Kadmon Holdings, Inc.*	18,327	38,120	Solid Biosciences, Inc.*	2,269	60,809
Karyopharm Therapeutics, Inc.*	9,116	85,417	Sorrento Therapeutics, Inc.* (a)	20,356	48,854
Kezar Life Sciences, Inc.*	913	21,547	Spark Therapeutics, Inc.*	5,719	223,842
Kindred Biosciences, Inc.*	5,701	62,426	Spectrum Pharmaceuticals, Inc.*	18,448	161,420
Kiniksa Pharmaceuticals Ltd. "A"*	1,183	33,230	Spero Therapeutics, Inc.*	1,692	10,406
Kodiak Sciences, Inc.*	1,705	12,106	Spring Bank Pharmaceuticals, Inc.*	2,623	27,253
Kura Oncology, Inc.*	5,228	73,401	Stemline Therapeutics, Inc.*	5,338	50,711
La Jolla Pharmaceutical Co.* (a)	4,033	38,031	Surface Oncology, Inc.*	2,648	11,228
Lexicon Pharmaceuticals, Inc.* (a)	8,140	54,050	Sutro Biopharma, Inc.*	1,144	10,319
Ligand Pharmaceuticals, Inc.*	3,845	521,766	Syndax Pharmaceuticals, Inc.*	2,450	10,903
LogicBio Therapeutics, Inc.*	1,472	15,309	Synergy Pharmaceuticals, Inc.*	45,634	5,198
Loxo Oncology, Inc.*	4,947	692,926	Synlogic, Inc.*	2,897	20,308
MacroGenics, Inc.*	7,372	93,624	Syros Pharmaceuticals, Inc.*	4,608	25,667
Madrigal Pharmaceuticals, Inc.* (a)	1,294	145,860	T2 Biosystems, Inc.*	5,850	17,609
Magenta Therapeutics, Inc.*	671	3,825	TG Therapeutics, Inc.*	11,837	48,532
MannKind Corp.* (a)	26,333	27,913	Tocagen, Inc.*	3,210	26,354
MediciNova, Inc.* (a)	7,490	61,193	Translate Bio, Inc.*	1,756	13,170
MeiraGTx Holdings PLC*	609	5,871	Twist Bioscience Corp.*	919	21,220
Mersana Therapeutics, Inc.*	2,393	9,763	Tyme Technologies, Inc.* (a)	19,082	70,413
Minerva Neurosciences, Inc.*	5,755	38,789	Ultragenyx Pharmaceutical, Inc.*	8,762	380,972
Miragen Therapeutics, Inc.*	4,821	14,608	UNITY Biotechnology, Inc.* (a)	4,552	74,016
Mirati Therapeutics, Inc.*	3,759	159,457	Unum Therapeutics, Inc.*	3,392	14,925
Molecular Templates, Inc.*	1,703	6,880	Vanda Pharmaceuticals, Inc.*	9,436	246,563
Momenta Pharmaceuticals, Inc.*	14,464	159,683	Veracyte, Inc.*	5,023	63,189
Mustang Bio, Inc.*	3,134	9,214	Verastem, Inc.* (a)	12,774	42,921
Myriad Genetics, Inc.*	12,904	375,119	Vericel Corp.*	8,001	139,217
NantKwest, Inc.*	5,947	6,899	Viking Therapeutics, Inc.* (a)	11,006	84,196
Natera, Inc.*	6,123	85,477	Vital Therapies, Inc.* (a)	5,718	1,065
Neon Therapeutics, Inc.*	1,081	5,437	Voyager Therapeutics, Inc.*	4,033	37,910
NewLink Genetics Corp.*	5,327	8,097	Xencor, Inc.*	8,548	309,096
Novavax, Inc.* (a)	69,386	127,670	XOMA Corp.* (a)	1,202	15,205
Nymox Pharmaceutical Corp.*	5,543	7,261	Y-mAbs Therapeutics, Inc.*	1,264	25,710
OPKO Health, Inc.*	58,720	176,747	Zafgen, Inc.*	5,645	27,943
Organovo Holdings, Inc.* (a)	19,047	18,230	ZIOPHARM Oncology, Inc.* (a)	24,740	46,264
Ovid therapeutics, Inc.*	2,265	5,481			
Palatin Technologies, Inc.*	36,862	26,113			
					20,619,145

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

	Shares	Value (\$)		Shares	Value (\$)
Health Care Equipment & Supplies 3.7%					
Accuray, Inc.*	15,896	54,205	Utah Medical Products, Inc.	600	49,848
AngioDynamics, Inc.*	6,594	132,737	Vapotherm, Inc.*	849	16,938
Anika Therapeutics, Inc.*	2,513	84,462	Varex Imaging Corp.*	6,954	164,671
Antares Pharma, Inc.*	26,004	70,731	ViewRay, Inc.* (a)	11,217	68,087
AtriCure, Inc.*	6,784	207,590	Wright Medical Group NV*	22,904	623,447
Atrion Corp.	263	194,904			12,339,238
Avanos Medical, Inc.*	8,607	385,508	Health Care Providers & Services 1.9%		
AxoGen, Inc.*	6,264	127,974	AAC Holdings, Inc.*	2,523	3,532
Axonics Modulation Technologies, Inc.*	1,272	19,220	Addus HomeCare Corp.*	1,758	119,333
Cardiovascular Systems, Inc.*	6,237	177,692	Amedisys, Inc.*	4,920	576,181
Cerus Corp.*	24,327	123,338	American Renal Associates Holdings, Inc.*	2,460	28,339
CONMED Corp.	4,659	299,108	AMN Healthcare Services, Inc.*	8,503	481,780
CryoLife, Inc.*	6,567	186,371	Apollo Medical Holdings, Inc.*	598	11,870
CryoPort, Inc.*	4,698	51,819	BioScrip, Inc.*	23,784	84,909
Cutera, Inc.*	2,533	43,112	BioTelemetry, Inc.*	6,058	361,784
CytoSorbents Corp.*	5,332	43,083	Brookdale Senior Living, Inc.*	34,262	229,555
ElectroCore, Inc.*	1,071	6,704	Capital Senior Living Corp.*	4,738	32,218
Endologix, Inc.*	15,607	11,175	Civitas Solutions, Inc.*	2,871	50,271
FONAR Corp.*	1,191	24,106	Community Health Systems, Inc.* (a)	15,744	44,398
GenMark Diagnostics, Inc.*	9,724	47,259	CorVel Corp.*	1,698	104,801
Glaukos Corp.*	6,270	352,186	Cross Country Healthcare, Inc.*	6,553	48,033
Globus Medical, Inc. "A"*	13,412	580,471	Diplomat Pharmacy, Inc.*	10,295	138,571
Haemonetics Corp.*	9,567	957,178	Genesis Healthcare, Inc.*	10,506	12,397
Helius Medical Technologies, Inc.* (a)	3,050	27,938	Guardant Health, Inc.* (a)	2,662	100,065
Heska Corp.*	1,206	103,837	HealthEquity, Inc.*	9,938	592,802
Inogen, Inc.*	3,290	408,519	LHC Group, Inc.*	5,426	509,393
Integer Holdings Corp.*	5,768	439,868	Magellan Health, Inc.*	4,522	257,257
IntriCon, Corp.*	1,344	35,455	National Healthcare Corp.	2,218	174,002
Invacare Corp.	6,294	27,064	National Research Corp. "A"	2,089	79,674
iRadimed Corp.*	654	15,997	Owens & Minor, Inc.	11,082	70,149
iRhythm Technologies, Inc.*	4,465	310,228	Patterson Companies, Inc.	15,171	298,262
Lantheus Holdings, Inc.*	6,978	109,206	PetIQ, Inc.*	2,880	67,594
LeMaitre Vascular, Inc.	2,924	69,123	Providence Service Corp.*	2,032	121,961
LivaNova PLC*	8,945	818,199	Quorum Health Corp.*	5,349	15,459
Meridian Bioscience, Inc.	7,705	133,759	R1 RCM, Inc.*	19,008	151,114
Merit Medical Systems, Inc.*	9,818	547,943	RadNet, Inc.*	7,466	75,929
Natus Medical, Inc.*	6,015	204,690	Select Medical Holdings Corp.*	19,932	305,956
Neogen Corp.*	9,258	527,706	Surgery Partners, Inc.*	3,532	34,578
Neuronetics, Inc.*	1,175	22,736	Tenet Healthcare Corp.*	15,504	265,738
Nevro Corp.*	5,324	207,050	The Ensign Group, Inc.	9,177	355,976
Novocure Ltd.*	13,573	454,424	Tivity Health, Inc.*	7,291	180,890
NuVasive, Inc.*	9,474	469,531	Triple-S Management Corp. "B"*	4,155	72,255
Nuvectra Corp.*	3,164	51,700	U.S. Physical Therapy, Inc.	2,319	237,350
NxStage Medical, Inc.*	12,064	345,272			6,294,376
OraSure Technologies, Inc.*	10,858	126,821	Health Care Technology 1.2%		
Orthofix Medical, Inc.*	3,187	167,286	Allscripts Healthcare Solutions, Inc.*	32,013	308,605
OrthoPediatrics Corp.*	1,297	45,239	Castlight Health, Inc. "B"*	14,378	31,200
Oxford Immunotec Global PLC*	4,473	57,165	Computer Programs & Systems, Inc. (a)	2,091	52,484
Pulse Biosciences, Inc.* (a)	2,165	24,811	Evolent Health, Inc. "A"*	12,668	252,727
Quidel Corp.*	6,276	306,394	HealthStream, Inc.	4,854	117,224
Rockwell Medical, Inc.* (a)	8,999	20,338	HMS Holdings Corp.*	15,265	429,404
RTI Surgical, Inc.*	10,252	37,932	Inovalon Holdings, Inc. "A"*(a)	12,548	177,931
SeaSpine Holdings Corp.*	2,704	49,321	Inspire Medical Systems, Inc.*	2,179	92,063
Senseonics Holdings, Inc.* (a)	15,738	40,761	Medidata Solutions, Inc.*	10,631	716,742
SI-BONE, Inc.*	1,535	32,066	NantHealth, Inc.* (a)	3,483	1,895
Sientra, Inc.*	4,357	55,378	NextGen Healthcare, Inc.*	9,959	150,879
STAAR Surgical Co.*	8,053	256,971	Omnicell, Inc.*	7,124	436,274
SurModics, Inc.*	2,379	112,432	Simulations Plus, Inc.	2,158	42,944
Tactile Systems Technology, Inc.*	3,257	148,356	Tabula Rasa HealthCare, Inc.*	3,252	207,348
Tandem Diabetes Care, Inc.*	9,359	355,361			
TransEnterix, Inc.* (a)	30,282	68,437			

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

	Shares	Value (\$)		Shares	Value (\$)
Teladoc Health Inc* (a)	12,371	613,230	Odonate Therapeutics, Inc.*	1,251	17,614
Vocera Communications, Inc.*	5,550	218,393	Omeros Corp.* (a)	8,417	93,765
		3,849,343	Optinose, Inc.* (a)	3,526	21,861
Life Sciences Tools & Services 0.5%			Osmotica Pharmaceuticals PLC*	1,755	13,601
Accelerate Diagnostics, Inc.* (a)	4,786	55,039	Pacira Pharmaceuticals, Inc.*	7,333	315,466
Cambrex Corp.*	6,175	233,168	Paratek Pharmaceuticals, Inc.* (a)	5,914	30,339
ChromaDex Corp.*	7,218	24,758	Phibro Animal Health Corp. "A"	3,817	122,755
Codexis, Inc.*	9,309	155,460	Prestige Consumer Healthcare, Inc.*	9,535	294,441
Enzo Biochem, Inc.*	8,717	24,233	Reata Pharmaceuticals, Inc. "A"*	3,397	190,572
Fluidigm Corp.*	4,927	42,471	resTORbio, Inc.*	1,216	10,482
Harvard Bioscience, Inc.*	6,603	20,998	Revance Therapeutics, Inc.*	5,902	118,807
Luminex Corp.	7,585	175,289	scPharmaceuticals, Inc.*	1,379	5,185
Medpace Holdings, Inc.*	3,965	209,867	Sienna Biopharmaceuticals, Inc.*	2,787	6,466
NanoString Technologies, Inc.*	4,659	69,093	SIGA Technologies, Inc.*	9,761	77,112
NeoGenomics, Inc.*	11,826	149,126	Supernus Pharmaceuticals, Inc.*	9,071	301,339
Pacific Biosciences of California, Inc.*	25,174	186,288	Teligent, Inc.* (a)	7,372	10,100
Quanterix Corp.*	1,538	28,161	Tetraphase Pharmaceuticals, Inc.*	9,711	10,973
Syneos Health, Inc.*	11,404	448,747	TherapeuticsMD, Inc.* (a)	33,995	129,521
		1,822,698	Theravance Biopharma, Inc.* (a)	7,994	204,566
Pharmaceuticals 1.9%			Tricida, Inc.*	2,166	51,074
Aclaris Therapeutics, Inc.*	6,409	47,362	Verrica Pharmaceuticals, Inc.*	1,051	8,566
Aerie Pharmaceuticals, Inc.*	6,476	233,784	WaVe Life Sciences Ltd.* (a)	3,201	134,570
Akcea Therapeutics, Inc.* (a)	2,397	72,246	Xeris Pharmaceuticals, Inc.*	1,209	20,553
Akorn, Inc.*	17,551	59,498	Zogenix, Inc.*	7,775	283,476
Amneal Pharmaceuticals, Inc.*	15,962	215,966	Zomedica Pharmaceuticals Corp.* (a)	7,406	9,109
Amphastar Pharmaceuticals, Inc.*	6,519	129,728			6,404,258
Ampio Pharmaceuticals, Inc.*	14,909	5,886	Industrials 14.5%		
ANI Pharmaceuticals, Inc.*	1,519	68,385	Aerospace & Defense 1.2%		
Aquestive Therapeutics, Inc.*	956	6,023	AAR Corp.	6,082	227,102
Aratana Therapeutics, Inc.*	8,914	54,643	Aerojet Rocketdyne Holdings, Inc.*	13,311	468,946
Arvinas Holding Co. LLC*	1,406	18,067	Aerovironment, Inc.*	3,937	267,519
Assembly Biosciences, Inc.*	3,901	88,241	Astronics Corp.*	3,899	118,725
Assertio Therapeutics, Inc.*	10,937	39,483	Axon Enterprise, Inc.*	10,624	464,800
Clearside Biomedical, Inc.*	5,251	5,619	Cubic Corp.	4,646	249,676
Collegium Pharmaceutical, Inc.* (a)	5,516	94,710	Ducommun, Inc.*	1,889	68,608
Corcept Therapeutics, Inc.* (a)	17,953	239,852	Engility Holdings, Inc.*	3,257	92,694
Cymabay Therapeutics, Inc.*	11,075	87,160	Esterline Technologies Corp.*	4,838	587,575
Dermira, Inc.*	6,436	46,275	Kratos Defense & Security Solutions, Inc.*	16,154	227,610
Dova Pharmaceuticals, Inc.* (a)	2,214	16,782	Maxar Technologies Ltd.	10,415	124,563
Durect Corp.*	29,458	14,231	Mercury Systems, Inc.*	8,706	411,707
Eloxx Pharmaceuticals, Inc.*	4,043	48,556	Moog, Inc. "A"	5,919	458,604
Endo International PLC*	41,136	300,293	National Presto Industries, Inc.	918	107,333
Evolus, Inc.*	1,688	20,087	Sparton Corp.*	1,635	29,741
Horizon Pharma PLC*	31,008	605,896	The Keyw Holding Corp.*	9,137	61,127
Innovate Biopharmaceuticals, Inc.* (a)	3,476	8,030	Triumph Group, Inc.	9,026	103,799
Innoviva, Inc.*	12,660	220,917	Vectrus, Inc.*	2,131	45,987
Intersect ENT, Inc.*	5,570	156,963	Wesco Aircraft Holdings, Inc.*	9,808	77,483
Intra-Cellular Therapies, Inc.*	8,418	95,881			4,193,599
Kala Pharmaceuticals, Inc.*	3,186	15,579	Air Freight & Logistics 0.3%		
Lannett Co., Inc.* (a)	5,292	26,248	Air Transport Services Group, Inc.*	10,796	246,257
Liquidia Technologies, Inc.*	894	19,364	Atlas Air Worldwide Holdings, Inc.*	4,326	182,514
Mallinckrodt PLC*	15,254	241,013	Echo Global Logistics, Inc.*	5,016	101,975
Marinus Pharmaceuticals, Inc.*	6,842	19,636	Forward Air Corp.	5,379	295,038
Medicines Co.*	12,779	244,590	Hub Group, Inc. "A"*	5,970	221,308
Melinta Therapeutics, Inc.*	6,271	4,971	Radiant Logistics, Inc.*	7,541	32,049
Menlo Therapeutics, Inc.*	1,764	7,268			1,079,141
MyoKardia, Inc.*	6,242	304,984			
Neos Therapeutics, Inc.*	8,267	13,641			
Ocular Therapeutix, Inc.*	6,052	24,087			

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

	Shares	Value (\$)		Shares	Value (\$)
Airlines 0.5%					
Allegiant Travel Co.	2,360	236,519	Quad Graphics, Inc.	5,812	71,604
Hawaiian Holdings, Inc.	9,040	238,746	R.R. Donnelley & Sons Co.	12,460	49,342
Mesa Air Group, Inc.*	1,845	14,225	SP Plus Corp.*	4,239	125,220
SkyWest, Inc.	9,351	415,839	Steelcase, Inc. "A"	15,489	229,702
Spirit Airlines, Inc.*	12,643	732,283	Team, Inc.* (a)	5,551	81,322
		1,637,612	Tetra Tech, Inc.	10,215	528,831
Building Products 1.2%			The Brink's Co.	9,256	598,400
AAON, Inc.	7,542	264,423	U.S. Ecology, Inc.	4,003	252,109
Advanced Drainage Systems, Inc.	6,761	163,954	UniFirst Corp.	2,818	403,171
American Woodmark Corp.*	2,566	142,875	Viad Corp.	3,710	185,834
Apogee Enterprises, Inc.	5,035	150,295	VSE Corp.	1,636	48,933
Armstrong Flooring, Inc.*	3,960	46,886			8,617,669
Builders FirstSource, Inc.*	20,996	229,066	Construction & Engineering 1.0%		
Caesarstone Ltd. (a)	4,140	56,221	Aegion Corp.*	5,727	93,465
Continental Building Products, Inc.*	6,863	174,663	Ameresco, Inc. "A"*	3,540	49,914
CSW Industrials, Inc.*	2,847	137,653	Argan, Inc.	2,706	102,395
Gibraltar Industries, Inc.*	5,838	207,774	Comfort Systems U.S.A., Inc.	6,793	296,718
Griffon Corp.	6,425	67,141	Dycom Industries, Inc.*	5,599	302,570
Insteel Industries, Inc.	3,259	79,129	EMCOR Group, Inc.	10,544	629,371
JELD-WEN Holding, Inc.*	12,492	177,511	Granite Construction, Inc.	8,131	327,517
Masonite International Corp.*	4,856	217,695	Great Lakes Dredge & Dock Co.*	10,827	71,675
NCI Building Systems, Inc.*	7,899	57,268	HC2 Holdings, Inc.*	7,415	19,575
Patrick Industries, Inc.*	4,238	125,487	IES Holdings, Inc.*	1,464	22,765
PGT Innovations, Inc.*	10,419	165,141	Infrastructure and Energy Alternatives, Inc.*	3,204	26,241
Quanex Building Products Corp.	6,538	88,851	KBR, Inc.	25,856	392,494
Simpson Manufacturing Co., Inc.	7,596	411,172	MasTec, Inc.*	11,662	473,011
Trex Co., Inc.*	10,882	645,956	MYR Group, Inc.*	3,042	85,693
Universal Forest Products, Inc.	11,121	288,701	Northwest Pipe Co.*	1,648	38,382
		3,897,862	NV5 Holdings, Inc.*	1,755	106,265
Commercial Services & Supplies 2.6%			Orion Group Holdings, Inc.*	4,962	21,287
ABM Industries, Inc.	12,126	389,366	Primoris Services Corp.	7,605	145,484
Acco Brands Corp.	19,301	130,861	Sterling Construction Co., Inc.*	5,079	55,310
Advanced Disposal Services, Inc.*	13,317	318,809	Tutor Perini Corp.*	6,738	107,606
Brady Corp. "A"	8,779	381,535	Willscot Corp.*	6,690	63,020
BrightView Holdings, Inc.*	4,602	46,986			3,430,758
Casella Waste Systems, Inc. "A"*	7,382	210,313	Electrical Equipment 0.7%		
CECO Environmental Corp.*	5,717	38,590	Allied Motion Technologies, Inc.	1,312	58,633
Charah Solutions, Inc.*	1,307	10,913	Atkore International Group, Inc.*	7,177	142,392
Cimpress NV*	4,047	418,541	AZZ, Inc.	4,810	194,132
CompX International, Inc.	395	5,376	Babcock & Wilcox Enterprises, Inc.*	6,000	2,342
Covanta Holding Corp.	21,619	290,127	Encore Wire Corp.	3,785	189,931
Deluxe Corp.	8,513	327,240	Energous Corp.* (a)	4,374	25,325
Ennis, Inc.	4,654	89,590	EnerSys	7,754	601,788
Essendant, Inc. (a)	6,738	84,764	Enphase Energy, Inc.* (a)	16,258	76,900
Healthcare Services Group, Inc.	13,644	548,216	FuelCell Energy, Inc.* (a)	15,235	8,387
Heritage-Crystal Clean, Inc.*	2,613	60,125	Generac Holdings, Inc.*	11,163	554,801
Herman Miller, Inc.	10,894	329,543	Plug Power, Inc.* (a)	39,879	49,450
HNI Corp.	7,937	281,208	Powell Industries, Inc.	1,624	40,616
Interface, Inc.	10,680	152,190	Preformed Line Products Co.	538	29,187
Kimball International, Inc. "B"	6,597	93,611	Sunrun, Inc.*	17,855	194,441
Knoll, Inc.	9,027	148,765	Thermon Group Holdings, Inc.*	5,938	120,423
LSC Communications, Inc.	5,898	41,286	TPI Composites, Inc.*	2,737	67,276
Matthews International Corp. "A"	5,759	233,931	Vicor Corp.*	3,238	122,364
McGrath RentCorp.	4,383	225,637	Vivint Solar, Inc.*	5,500	20,955
Mobile Mini, Inc.	8,170	259,398			2,499,343
MSA Safety, Inc.	6,287	592,675	Industrial Conglomerates 0.1%		
Multi-Color Corp.	2,601	91,269	Raven Industries, Inc.	6,570	237,768
NL Industries, Inc.*	1,487	5,219	Machinery 3.6%		
PICO Holdings, Inc.*	3,587	32,785	Actuant Corp. "A"	11,208	235,256
Pitney Bowes, Inc.	34,574	204,332			

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

	Shares	Value (\$)		Shares	Value (\$)
Alamo Group, Inc.	1,742	134,691	Watts Water Technologies, Inc. "A"	5,101	329,168
Albany International Corp. "A"	5,290	330,255	Woodward, Inc.	9,877	733,762
Altra Industrial Motion Corp.	11,000	276,650			12,196,255
Astec Industries, Inc.	4,130	124,685	Marine 0.1%		
Barnes Group, Inc.	8,826	473,250	Costamare, Inc.	8,752	38,421
Blue Bird Corp.*	2,433	44,256	Eagle Bulk Shipping, Inc.*	9,009	41,532
Briggs & Stratton Corp.	7,673	100,363	Genco Shipping & Trading Ltd.*	2,020	15,938
Chart Industries, Inc.*	5,703	370,866	Matson, Inc.	7,758	248,411
CIRCOR International, Inc.	2,970	63,261	Safe Bulkers, Inc.*	9,520	16,946
Columbus McKinnon Corp.	4,133	124,569	Scorpio Bulkers, Inc.	10,931	60,448
Commercial Vehicle Group, Inc.*	5,757	32,815			421,696
DMC Global, Inc.	2,645	92,892	Professional Services 1.5%		
Douglas Dynamics, Inc.	4,094	146,934	Acacia Research Corp.*	9,463	28,200
Energy Recovery, Inc.* (a)	6,508	43,799	ASGN, Inc.*	9,335	508,757
EnPro Industries, Inc.	3,758	225,856	Barrett Business Services, Inc.	1,303	74,597
ESCO Technologies, Inc.	4,724	311,548	BG Staffing, Inc.	1,608	33,205
Evoqua Water Technologies Corp.*	13,687	131,395	CBIZ, Inc.*	9,556	188,253
Federal Signal Corp.	10,863	216,174	CRA International, Inc.	1,435	61,059
Franklin Electric Co., Inc.	8,513	365,037	Exponent, Inc.	9,468	480,122
FreightCar America, Inc.*	2,340	15,655	Forrester Research, Inc.	1,931	86,316
Gencor Industries, Inc.*	1,823	19,998	Franklin Covey Co.*	1,857	41,467
Global Brass & Copper Holdings, Inc.	4,000	100,600	FTI Consulting, Inc.*	6,997	466,280
Gorman-Rupp Co.	3,207	103,939	GP Strategies Corp.*	2,455	30,958
Graham Corp.	1,680	38,371	Heidrick & Struggles International, Inc.	3,502	109,227
Greenbrier Companies, Inc.	5,826	230,360	Huron Consulting Group, Inc.*	4,104	210,576
Harsco Corp.*	14,901	295,934	ICF International, Inc.	3,293	213,321
Hillenbrand, Inc.	11,611	440,405	Innerworkings, Inc.*	8,075	30,200
Hurco Companies, Inc.	1,178	42,055	Insperty, Inc.	7,055	658,655
Hyster-Yale Materials Handling, Inc.	1,888	116,980	Kelly Services, Inc. "A"	5,619	115,077
John Bean Technologies Corp.	5,758	413,482	Kforce, Inc.	4,224	130,606
Kadant, Inc.	2,019	164,468	Korn/Ferry International	10,551	417,187
Kennametal, Inc.	14,988	498,801	Mistras Group, Inc.*	3,298	47,425
L.B. Foster Co. "A"*	1,865	29,654	Navigant Consulting, Inc.	7,748	186,339
Lindsay Corp.	1,961	188,746	Resources Connection, Inc.	5,568	79,066
Lydall, Inc.*	3,135	63,672	TriNet Group, Inc.*	8,055	337,907
Manitex International, Inc.*	2,718	15,438	TrueBlue, Inc.*	7,431	165,340
Manitowoc Co., Inc.*	6,631	97,940	Upwork, Inc.* (a)	2,301	41,671
Meritor, Inc.*	14,948	252,771	WageWorks, Inc.*	7,267	197,372
Milacron Holdings Corp.*	12,637	150,254	Willdan Group, Inc.*	1,772	61,985
Miller Industries, Inc.	2,077	56,079			5,001,168
Mueller Industries, Inc.	10,349	241,753	Road & Rail 0.5%		
Mueller Water Products, Inc. "A"	28,397	258,413	ArcBest Corp.	4,690	160,679
Navistar International Corp.*	9,033	234,406	Avis Budget Group, Inc.*	12,260	275,605
NN, Inc.	7,678	51,519	Covenant Transportation Group, Inc. "A"*	2,328	44,698
Omega Flex, Inc.	507	27,413	Daseke, Inc.*	7,733	28,457
Park-Ohio Holdings Corp.	1,720	52,787	Heartland Express, Inc.	8,430	154,269
Proto Labs, Inc.*	4,985	562,258	Hertz Global Holdings, Inc.*	10,166	138,766
RBC Bearings, Inc.*	4,419	579,331	Marten Transport Ltd.	7,266	117,637
REV Group, Inc.	5,639	42,349	P.A.M. Transportation Services, Inc.*	420	16,552
Rexnord Corp.*	19,227	441,260	Saia, Inc.*	4,748	265,033
Spartan Motors, Inc.	6,267	45,310	U.S. Xpress Enterprises, Inc. "A"*	3,914	21,958
SPX Corp.*	7,893	221,083	Universal Logistics Holdings, Inc.	1,559	28,202
SPX FLOW, Inc.*	7,796	237,154	USA Truck, Inc.*	1,496	22,395
Standex International Corp.	2,315	155,522	Werner Enterprises, Inc.	8,674	256,230
Sun Hydraulics Corp.	5,364	178,031	YRC Worldwide, Inc.*	6,093	19,193
Tennant Co.	3,259	169,826			1,549,674
The Eastern Co.	1,084	26,211			
Titan International, Inc.	9,434	43,962			
TriMas Corp.*	8,353	227,953			
Twin Disc, Inc.*	1,651	24,352			
Wabash National Corp.	10,113	132,278			

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

	Shares	Value (\$)
Trading Companies & Distributors 1.2%		
Aircastle Ltd.	10,000	172,400
Applied Industrial Technologies, Inc.	7,020	378,659
Beacon Roofing Supply, Inc.*	12,498	396,437
BlueLinx Holdings, Inc.*	1,674	41,365
BMC Stock Holdings, Inc.*	12,251	189,646
CAI International, Inc.*	3,205	74,452
DXP Enterprises, Inc.*	2,977	82,880
EVI Industries, Inc. (a)	681	22,711
Foundation Building Materials, Inc.*	2,956	24,564
GATX Corp.	6,918	489,864
General Finance Corp.*	1,824	18,441
GMS, Inc.*	5,836	86,723
H&E Equipment Services, Inc.	5,901	120,498
Herc Holdings, Inc.*	4,489	116,669
Kaman Corp.	5,112	286,732
Lawson Products, Inc.*	1,280	40,448
MRC Global, Inc.*	15,307	187,205
Nexeo Solutions, Inc.* (a)	6,145	52,786
NOW, Inc.*	19,792	230,379
Rush Enterprises, Inc. "A"	5,473	188,709
Rush Enterprises, Inc. "B"	817	29,085
SiteOne Landscape Supply, Inc.*	7,431	410,711
Systemax, Inc.	2,293	54,780
Textainer Group Holdings Ltd.*	4,941	49,212
Titan Machinery, Inc.*	3,476	45,709
Triton International Ltd.	9,591	297,992
Veritiv Corp.*	2,091	52,212
Willis Lease Finance Corp.*	574	19,860
		4,161,129

Information Technology 14.4%

Communications Equipment 1.6%

Acacia Communications, Inc.*	5,008	190,304
ADTRAN, Inc.	8,837	94,909
Aerohive Networks, Inc.*	6,216	20,264
Applied Optoelectronics, Inc.* (a)	3,534	54,530
CalAmp Corp.*	6,259	81,430
Calix, Inc.*	8,087	78,848
Casa Systems, Inc.*	4,664	61,238
Ciena Corp.*	26,371	894,241
Clearfield, Inc.*	2,150	21,328
Comtech Telecommunications Corp.	4,227	102,885
DASAN Zhong Solutions, Inc.*	1,081	15,037
Digi International, Inc.*	5,024	50,692
Extreme Networks, Inc.*	21,621	131,888
Finisar Corp.*	21,578	466,085
Harmonic, Inc.*	15,590	73,585
Infinera Corp.*	28,020	111,800
InterDigital, Inc.	6,394	424,754
KVH Industries, Inc.*	3,080	31,693
Lumentum Holdings, Inc.*	13,662	573,941
NETGEAR, Inc.*	5,780	300,733
NetScout Systems, Inc.*	13,772	325,432
Plantronics, Inc.	6,089	201,546
Quantenna Communications, Inc.*	6,224	89,314
Ribbon Communications, Inc.*	9,847	47,463
ViaSat, Inc.* (a)	10,177	599,934
Viavi Solutions, Inc.*	41,907	421,165
		5,465,039

Electronic Equipment, Instruments & Components 2.4%

Anixter International, Inc.*	5,420	294,360
Arlo Technologies, Inc.* (a)	2,245	22,405
AVX Corp.	8,469	129,152
Badger Meter, Inc.	5,216	256,679
Bel Fuse, Inc. "B"	1,697	31,259
Belden, Inc.	7,500	313,275
Benchmark Electronics, Inc.	8,055	170,605
Control4 Corp.*	4,904	86,310
CTS Corp.	5,938	153,735
Daktronics, Inc.	6,917	51,186
Electro Scientific Industries, Inc.*	6,003	179,850
ePlus, Inc.*	2,486	176,929
Fabrinet*	6,606	338,954
FARO Technologies, Inc.*	3,155	128,219
Fitbit, Inc. "A"* (a)	39,813	197,871
II-VI, Inc.*	11,634	377,640
Insight Enterprises, Inc.*	6,451	262,878
Iteris, Inc.*	4,585	17,102
Itron, Inc.*	6,269	296,461
KEMET Corp.	10,461	183,486
Kimball Electronics, Inc.*	4,762	73,763
Knowles Corp.*	16,145	214,890
Maxwell Technologies, Inc.* (a)	7,959	16,475
Mesa Laboratories, Inc.	609	126,910
Methode Electronics, Inc.	6,544	152,410
MTS Systems Corp.	3,266	131,065
Napco Security Technologies, Inc.*	2,326	36,635
nLight, Inc.*	4,157	73,911
Novanta, Inc.*	6,009	378,567
OSI Systems, Inc.*	3,063	224,518
PAR Technology Corp.*	2,133	46,393
Park Electrochemical Corp.	3,659	66,118
PC Connection, Inc.	2,067	61,452
Plexus Corp.*	5,744	293,404
Rogers Corp.*	3,403	337,101
Sanmina Corp.*	12,382	297,911
ScanSource, Inc.*	4,580	157,460
SYNNEX Corp.	7,679	620,770
Tech Data Corp.*	7,035	575,533
TTM Technologies, Inc.*	17,101	166,393
Vishay Intertechnology, Inc.	24,313	437,877
Vishay Precision Group, Inc.*	1,850	55,925
		8,213,837

IT Services 2.0%

Brightcove, Inc.*	6,804	47,900
CACI International, Inc. "A"*	4,541	654,040
Carbonite, Inc.*	5,871	148,302
Cardtronics PLC "A"*	7,271	189,046
Cass Information Systems, Inc.	2,627	139,021
ConvergeOne Holdings, Inc. (a)	5,022	62,172
CSG Systems International, Inc.	6,045	192,050
Endurance International Group Holdings, Inc.*	13,159	87,507
Everi Holdings, Inc.*	12,404	63,881
EVERTEC, Inc.	11,302	324,367
Evo Payments, Inc. "A"*	4,389	108,277
Exela Technologies, Inc.*	8,880	34,543
Exlservice Holdings, Inc.*	6,149	323,560
GTT Communications, Inc.* (a)	7,714	182,513
I3 Verticals, Inc. "A"*	1,429	34,439
Information Services Group, Inc.*	5,870	24,889

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

	Shares	Value (\$)		Shares	Value (\$)
Internap Corp.*	4,951	20,547	SMART Global Holdings, Inc.*	1,905	56,579
Limelight Networks, Inc.*	20,139	47,125	SunPower Corp.* (a)	11,549	57,399
LiveRamp Holdings, Inc.*	14,413	556,774	Synaptics, Inc.*	6,319	235,130
ManTech International Corp. "A"	4,843	253,265	Ultra Clean Holdings, Inc.*	7,335	62,127
MAXIMUS, Inc.	11,759	765,393	Veeco Instruments, Inc.*	8,937	66,223
MoneyGram International, Inc.*	5,584	11,168	Xperi Corp.	8,941	164,425
NIC, Inc.	11,713	146,178			
Perficient, Inc.*	5,929	131,980			9,039,940
Perspecta, Inc.	26,451	455,486	Software 5.4%		
PFSweb, Inc.*	2,837	14,554	8x8, Inc.*	17,334	312,705
Presidio, Inc.	6,725	87,761	A10 Networks, Inc.*	9,545	59,561
PRGX Global, Inc.*	3,855	36,507	ACI Worldwide, Inc.*	21,135	584,805
Science Applications International Corp.	7,801	496,924	Agilysys, Inc.*	2,773	39,765
ServiceSource International, Inc.*	14,748	15,928	Alarm.com Holdings, Inc.*	5,755	298,512
Sykes Enterprises, Inc.*	7,217	178,476	Altair Engineering, Inc. "A"*	4,582	126,372
The Hackett Group, Inc.	4,377	70,076	Alteryx, Inc. "A"*	5,380	319,949
Travelport Worldwide Ltd.	23,212	362,571	Amber Road, Inc.*	4,381	36,056
TTEC Holdings, Inc.	2,649	75,682	American Software, Inc. "A"	5,198	54,319
Tucows, Inc. "A"* (a)	1,783	107,087	Anaplan, Inc.* (a)	3,312	87,900
Unisys Corp.*	9,287	108,008	Appfolio, Inc. "A"*	2,847	168,599
Virtusa Corp.*	5,285	225,088	Apptio, Inc. "A"*	6,408	243,248
		6,783,085	Asure Software, Inc.*	2,337	11,872
			Avalara, Inc.*	1,625	50,619
Semiconductors & Semiconductor Equipment 2.7%			Avaya Holdings Corp.*	19,320	281,299
ACM Research, Inc.*	1,514	16,472	Benefitfocus, Inc.*	4,078	186,446
Adesto Technologies Corp.*	4,538	19,967	Blackbaud, Inc.	8,920	561,068
Advanced Energy Industries, Inc.*	7,054	302,828	Blackline, Inc.*	6,719	275,143
Alpha & Omega Semiconductor Ltd.*	3,700	37,703	Bottomline Technologies de, Inc.*	7,771	373,008
Ambarella, Inc.*	5,697	199,281	Box, Inc. "A"*	22,695	383,092
Amkor Technology, Inc.*	18,446	121,006	Carbon Black, Inc.*	7,043	94,517
Aquantia Corp.*	3,961	34,738	ChannelAdvisor Corp.*	4,861	55,172
Axcelis Technologies, Inc.*	5,994	106,693	Cision Ltd.*	12,312	144,050
AXT, Inc.*	7,231	31,455	Cloudera, Inc.*	19,450	215,117
Brooks Automation, Inc.	12,861	336,701	CommVault Systems, Inc.*	7,379	436,025
Cabot Microelectronics Corp.	5,225	498,204	Cornerstone OnDemand, Inc.*	9,978	503,191
CEVA, Inc.*	4,137	91,386	Coupa Software, Inc.*	10,033	630,674
Cirrus Logic, Inc.*	11,059	366,938	Digimarc Corp.*	2,101	30,465
Cohu, Inc.	7,415	119,159	Domo, Inc. "A"*	1,477	28,994
Cree, Inc.*	18,531	792,664	Ebix, Inc. (a)	4,391	186,881
Diodes, Inc.*	7,448	240,272	eGain Corp.*	3,317	21,793
Entegris, Inc.	26,120	728,617	Ellie Mae, Inc.* (a)	6,356	399,347
FormFactor, Inc.*	13,435	189,299	Envestnet, Inc.*	8,193	403,014
Ichor Holdings Ltd.* (a)	4,118	67,123	Everbridge, Inc.*	4,930	279,827
Impinj, Inc.* (a)	3,039	44,217	Five9, Inc.*	10,543	460,940
Inphi Corp.*	7,930	254,950	ForeScout Technologies, Inc.*	5,604	145,648
Integrated Device Technology, Inc.*	23,885	1,156,751	Fusion Connect, Inc.* (a)	3,906	6,562
Kopin Corp.*	12,506	12,493	Hortonworks, Inc.*	13,501	194,684
Lattice Semiconductor Corp.*	21,428	148,282	HubSpot, Inc.*	6,814	856,724
MACOM Technology Solutions Holdings, Inc.*	8,167	118,503	Imperva, Inc.*	6,516	362,876
MaxLinear, Inc.*	11,736	206,554	Instructure, Inc.*	5,878	220,484
Nanometrics, Inc.*	4,217	115,251	j2 Global, Inc.	8,637	599,235
NeoPhotonics Corp.*	6,091	39,470	LivePerson, Inc.*	10,843	204,499
NVE Corp.	892	78,086	Majesco*	1,211	8,586
PDF Solutions, Inc.*	5,232	44,106	MicroStrategy, Inc. "A"*	1,762	225,096
Photronics, Inc.*	12,181	117,912	MINDBODY, Inc. "A"*	7,935	288,834
Power Integrations, Inc.	5,226	318,681	Mitek Systems, Inc.*	5,755	62,212
Rambus, Inc.*	19,362	148,507	MobileIron, Inc.*	13,284	60,974
Rudolph Technologies, Inc.*	5,892	120,609	Model N, Inc.*	4,717	62,406
Semtech Corp.*	11,979	549,477	Monotype Imaging Holdings, Inc.	7,551	117,192
Silicon Laboratories, Inc.*	7,914	623,702	New Relic, Inc.*	8,328	674,318
			OneSpan, Inc.*	5,613	72,688
			Park City Group, Inc.*	2,531	15,110
			Paylocity Holding Corp.*	5,324	320,558

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

	Shares	Value (\$)		Shares	Value (\$)
Progress Software Corp.	8,239	292,402	Kronos Worldwide, Inc.	4,150	47,808
PROS Holdings, Inc.*	5,806	182,308	Livent Corp.* (a)	4,274	58,981
Q2 Holdings, Inc.*	6,884	341,102	LSB Industries, Inc.*	3,974	21,937
QAD, Inc. "A"	1,932	75,986	Marrone Bio Innovations, Inc.*	10,223	15,028
Qualys, Inc.*	6,264	468,171	Minerals Technologies, Inc.	6,527	335,096
Rapid7, Inc.*	6,769	210,922	Omnova Solutions, Inc.*	8,294	60,795
Rimini Street, Inc.* (a)	1,815	9,347	PolyOne Corp.	14,681	419,877
SailPoint Technologies Holding, Inc.*	12,841	301,635	PQ Group Holdings, Inc.*	6,861	101,612
SecureWorks Corp. "A"*	1,647	27,818	Quaker Chemical Corp.	2,411	428,459
SendGrid, Inc.*	5,400	233,118	Rayonier Advanced Materials, Inc.	9,339	99,460
ShotSpotter, Inc.*	1,358	42,342	Sensient Technologies Corp.	7,845	438,143
SPS Commerce, Inc.*	3,160	260,321	Stepan Co.	3,715	274,910
SVMK, Inc.*	3,229	39,620	Trecora Resources*	3,648	28,454
Telaria, Inc.*	8,212	22,419	Tredegar Corp.	4,853	76,969
TeleNav, Inc.*	5,529	22,448	Trinseo SA	7,909	362,074
Tenable Holdings, Inc.*	2,370	52,590	Tronox Ltd. "A"	16,922	131,653
TiVo Corp.	22,089	207,857	Valhi, Inc.	4,843	9,347
Trade Desk, Inc. "A"*	6,132	711,680			6,169,724
Upland Software, Inc.*	2,951	80,208	Construction Materials 0.1%		
Varonis Systems, Inc.*	5,220	276,138	Forterra, Inc.*	3,676	13,822
Verint Systems, Inc.*	11,930	504,758	Summit Materials, Inc. "A"*	20,739	257,163
Veritone, Inc.*	1,341	5,096	U.S. Concrete, Inc.*	2,892	102,030
Virnetx Holding Corp.*	9,773	23,455	United States Lime & Minerals, Inc.	377	26,767
Workiva, Inc.*	5,296	190,073			399,782
Yext, Inc.*	15,295	227,131	Containers & Packaging 0.1%		
Zix Corp.*	9,395	53,833	Greif, Inc. "A"	4,682	173,749
Zscaler, Inc.* (a)	11,183	438,485	Greif, Inc. "B"	1,083	48,085
		18,144,294	Myers Industries, Inc.	6,554	99,031
			UFP Technologies, Inc.*	1,205	36,198
					357,063
Technology Hardware, Storage & Peripherals 0.3%			Metals & Mining 1.2%		
3D Systems Corp.* (a)	20,204	205,475	AK Steel Holding Corp.* (a)	58,173	130,889
Avid Technology, Inc.*	4,668	22,173	Allegheny Technologies, Inc.*	23,086	502,582
Cray, Inc.*	7,403	159,831	Carpenter Technology Corp.	8,661	308,418
Diebold Nixdorf, Inc.	14,319	35,654	Century Aluminum Co.*	8,889	64,979
Eastman Kodak Co.* (a)	3,132	7,987	Cleveland-Cliffs, Inc.* (a)	54,755	421,066
Electronics for Imaging, Inc.*	8,026	199,045	Coeur Mining, Inc.*	34,128	152,552
Immersion Corp.*	4,852	43,474	Commercial Metals Co.	21,592	345,904
Stratasys Ltd.*	9,221	166,070	Compass Minerals International, Inc.	6,312	263,147
U.S.A. Technologies, Inc.*	10,660	41,467	Ferroglobe Representation & Warranty Insurance Trust (Beneficial Units)* (b)	12,466	0
		881,176	Gold Resource Corp.	10,046	40,184
Materials 3.6%			Haynes International, Inc.	2,259	59,638
Chemicals 1.8%			Hecla Mining Co.	85,210	201,096
Advanced Emissions Solutions, Inc.	3,328	35,110	Kaiser Aluminum Corp.	2,957	264,031
AdvanSix, Inc.*	5,509	134,089	Materion Corp.	3,667	164,978
AgroFresh Solutions, Inc.*	5,904	22,376	Olympic Steel, Inc.	1,750	24,972
American Vanguard Corp.	5,286	80,294	Ramaco Resources, Inc.*	1,195	5,915
Amyris, Inc.*	5,678	18,965	Ryerson Holding Corp.*	2,757	17,479
Balchem Corp.	5,904	462,578	Schnitzer Steel Industries, Inc. "A"	4,721	101,738
Chase Corp.	1,342	134,267	SunCoke Energy, Inc.*	12,206	104,361
Ferro Corp.*	15,460	242,413	Synalloy Corp.	1,549	25,698
Flotek Industries, Inc.*	10,660	11,619	Tahoe Resources, Inc.*	56,945	207,849
FutureFuel Corp.	4,701	74,558	TimkenSteel Corp.*	7,367	64,388
GCP Applied Technologies, Inc.*	13,163	323,152	Universal Stainless & Alloy Products, Inc.*	1,566	25,385
H.B. Fuller Co.	9,279	395,935			
Hawkins, Inc.	1,741	71,294			
Ingevity Corp.*	7,804	653,117			
Innophos Holdings, Inc.	3,654	89,633			
Innospec, Inc.	4,446	274,585			
Intrepid Potash, Inc.*	17,929	46,615			
Koppers Holdings, Inc.*	3,827	65,212			
Kraton Corp.*	5,646	123,309			

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

	Shares	Value (\$)		Shares	Value (\$)
Warrior Met Coal, Inc.	7,884	190,083	Hersha Hospitality Trust	6,670	116,992
Worthington Industries, Inc.	7,706	268,477	Independence Realty Trust, Inc.	15,845	145,457
		3,955,809	Industrial Logistics Properties Trust (a)	11,874	233,565
Paper & Forest Products 0.4%			InfraREIT, Inc.*	8,066	169,547
Boise Cascade Co.	7,086	169,001	Innovative Industrial Properties, Inc. (a)	1,695	76,936
Clearwater Paper Corp.*	2,912	70,966	Investors Real Estate Trust	2,230	109,416
Louisiana-Pacific Corp.	26,173	581,564	iStar, Inc.	11,722	107,491
Neenah, Inc.	3,044	179,353	Jernigan Capital, Inc.	3,291	65,228
P.H. Glatfelter Co.	7,999	78,070	Kite Realty Group Trust	15,065	212,266
Schweitzer-Mauduit International, Inc.	5,666	141,933	Lexington Realty Trust	39,103	321,036
Verso Corp. "A"*	6,328	141,747	LTC Properties, Inc.	7,188	299,596
		1,362,634	Mack-Cali Realty Corp.	16,731	327,760
Real Estate 7.2%			MedEquities Realty Trust, Inc.*	5,591	38,242
Equity Real Estate Investment Trusts (REITs) 6.6%			Monmouth Real Estate Investment Corp.	16,069	199,256
Acadia Realty Trust	14,753	350,531	National Health Investors, Inc.	7,547	570,100
Agree Realty Corp.	6,190	365,953	National Storage Affiliates Trust	10,353	273,940
Alexander & Baldwin, Inc.*	12,432	228,500	New Senior Investment Group, Inc.	13,995	57,659
Alexander's, Inc.	385	117,325	NexPoint Residential Trust, Inc.	3,375	118,294
American Assets Trust, Inc.	7,060	283,600	NorthStar Realty Europe Corp.	8,244	119,868
Americold Realty Trust	15,932	406,903	One Liberty Properties, Inc.	2,826	68,446
Armada Hoffler Properties, Inc.	8,950	125,837	Pebblebrook Hotel Trust	25,144	711,827
Ashford Hospitality Trust	15,915	63,660	Pennsylvania Real Estate Investment Trust (a)	12,933	76,822
Bluerock Residential Growth REIT, Inc.	4,369	39,408	Physicians Realty Trust	33,631	539,105
Braemar Hotels & Resorts, Inc.	5,472	48,865	Piedmont Office Realty Trust, Inc. "A"	23,650	402,996
BRT Apartments Corp.	1,538	17,595	PotlatchDeltic Corp.	12,206	386,198
CareTrust REIT, Inc.	15,348	283,324	Preferred Apartment Communities, Inc. "A"	7,380	103,763
CatchMark Timber Trust, Inc. "A"	9,193	65,270	PS Business Parks, Inc.	3,678	481,818
CBL & Associates Properties, Inc. (a)	31,348	60,188	QTS Realty Trust, Inc. "A"	9,391	347,937
Cedar Realty Trust, Inc.	16,996	53,367	Retail Opportunity Investments Corp.	20,723	329,081
Chatham Lodging Trust	8,565	151,429	Rexford Industrial Realty, Inc.	17,062	502,817
Chesapeake Lodging Trust	10,902	265,464	RLJ Lodging Trust	32,054	525,686
City Office REIT, Inc.	7,135	73,134	RPT Realty	14,490	173,155
Clipper Realty, Inc.	2,541	33,211	Ryman Hospitality Properties, Inc.	8,238	549,392
Community Healthcare Trust, Inc.	3,280	94,562	Sabra Health Care REIT, Inc.	32,799	540,528
CoreCivic, Inc.	21,802	388,730	Safety Income & Growth, Inc.	1,460	27,463
CorEnergy Infrastructure Trust, Inc. (a)	2,246	74,298	Saul Centers, Inc.	2,135	100,815
CorePoint Lodging, Inc.	7,623	93,382	Select Income REIT	16,207	119,284
Cousins Properties, Inc.	77,642	613,372	Seritage Growth Properties "A" (a)	6,061	195,952
DiamondRock Hospitality Co.	38,153	346,429	Spirit MTA REIT	8,069	57,532
Easterly Government Properties, Inc.	11,230	176,086	STAG Industrial, Inc.	18,148	451,522
EastGroup Properties, Inc.	6,455	592,117	Summit Hotel Properties, Inc.	18,848	183,391
Essential Properties Realty Trust, Inc.	6,613	91,524	Sunstone Hotel Investors, Inc.	41,948	545,743
Farmland Partners, Inc.	5,124	23,263	Tanger Factory Outlet Centers, Inc.	16,842	340,545
First Industrial Realty Trust, Inc.	22,973	663,001	Terreno Realty Corp.	10,725	377,198
Four Corners Property Trust, Inc.	12,435	325,797	The Geo Group, Inc.	22,139	436,138
Franklin Street Properties Corp.	18,790	117,062	Tier REIT, Inc.	9,868	203,577
Front Yard Residential Corp.	8,963	78,247	UMH Properties, Inc.	6,112	72,366
Getty Realty Corp.	6,050	177,930	Universal Health Realty Income Trust	2,346	143,974
Gladstone Commercial Corp.	5,329	95,496	Urban Edge Properties	20,000	332,400
Gladstone Land Corp.	2,433	27,931	Urstadt Biddle Properties "A"	5,371	103,231
Global Medical REIT, Inc.	3,652	32,466	Washington Prime Group, Inc.	34,617	168,239
Global Net Lease, Inc.	13,312	234,557	Washington Real Estate Investment Trust	14,770	339,710
Government Properties Income Trust	17,832	122,506	Whitestone REIT	7,188	88,125
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	9,460	180,213			
Healthcare Realty Trust, Inc.	22,887	650,906			

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

	Shares	Value (\$)
Xenia Hotels & Resorts, Inc.	20,710	356,212
		22,179,076
Real Estate Management & Development 0.6%		
Altisource Portfolio Solutions SA*	1,870	42,056
American Realty Investors, Inc.*	447	5,395
Consolidated-Tomoka Land Co.	678	35,595
Cushman & Wakefield PLC*	8,646	125,108
Forestar Group, Inc.*	1,953	27,049
FRP Holdings, Inc.*	1,234	56,776
Griffin Land & Nurseries, Inc.	211	6,731
HFF, Inc. "A"	6,851	227,179
Kennedy-Wilson Holdings, Inc.	22,942	416,856
Marcus & Millichap, Inc.*	3,634	124,755
Maui Land & Pineapple Co., Inc.*	1,307	12,966
Newmark Group, Inc. "A"	27,716	222,282
RE/MAX Holdings, Inc. "A"	3,339	102,674
Redfin Corp.* (a)	14,403	207,403
Stratus Properties, Inc.*	967	23,189
Tejon Ranch Co.*	3,909	64,811
The RMR Group, Inc. "A"	1,335	70,862
The St. Joe Co.*	6,518	85,842
Transcontinental Realty Investors, Inc.*	357	10,110
Trinity Place Holdings, Inc.*	3,657	15,872
		1,883,511
Utilities 3.8%		
Electric Utilities 1.2%		
ALLETE, Inc.	9,503	724,319
El Paso Electric Co.	7,483	375,123
IDACORP, Inc.	9,302	865,644
MGE Energy, Inc.	6,399	383,684
Otter Tail Corp.	7,238	359,294
PNM Resources, Inc.	14,651	602,010
Portland General Electric Co.	16,515	757,213
Spark Energy, Inc. "A" (a)	2,257	16,769
		4,084,056
Gas Utilities 1.2%		
Chesapeake Utilities Corp.	2,918	237,233
New Jersey Resources Corp.	16,075	734,145
Northwest Natural Holding Co.	5,266	318,382
ONE Gas, Inc.	9,621	765,832
RGC Resources, Inc.	1,301	38,978
South Jersey Industries, Inc.	15,767	438,323
Southwest Gas Holdings, Inc.	9,012	689,418
Spire, Inc.	9,088	673,239
		3,895,550
Independent Power & Renewable Electricity Producers 0.4%		
Atlantic Power Corp.*	19,053	41,345
Clearway Energy, Inc. "A"	6,320	106,934
Clearway Energy, Inc. "C"	13,554	233,807
Ormat Technologies, Inc.	7,371	385,503
Pattern Energy Group, Inc. "A"	14,794	275,464
TerraForm Power, Inc. "A"	13,261	148,789
		1,191,842
Multi-Utilities 0.5%		
Avista Corp.	12,091	513,626
Black Hills Corp.	9,883	620,455
NorthWestern Corp.	9,330	554,575
Unitil Corp.	2,630	133,183
		1,821,839

	Shares	Value (\$)
Water Utilities 0.5%		
American States Water Co.	6,755	452,855
AquaVenture Holdings Ltd.*	1,909	36,061
Artesian Resources Corp. "A"	1,483	51,712
Cadiz, Inc.* (a)	4,049	41,705
California Water Service Group	8,846	421,600
Connecticut Water Service, Inc.	2,251	150,524
Consolidated Water Co., Ltd.	2,624	30,596
Global Water Resources, Inc.	2,048	20,767
Middlesex Water Co.	2,922	155,889
Pure Cycle Corp.*	3,322	32,987
SJW Group	3,146	174,981
York Water Co.	2,352	75,405
		1,645,082

Total Common Stocks (Cost \$295,704,593) **329,854,318**

Rights 0.0%

Health Care 0.0%

Omthera Pharmaceutical, Inc.* (b)	1,167	700
Tobira Therapeutics, Inc.* (b)	1,687	102
		802

Materials 0.0%

Schulman A, Inc. (b)	5,009	9,567
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Total Rights (Cost \$9,668) **10,369**

	Principal Amount (\$)	Value (\$)
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Government & Agency Obligation 0.5%

U.S. Treasury Obligation

U.S. Treasury Bill, 2.08% **, 1/10/2019 (c)		
(Cost \$1,519,210)	1,520,000	1,519,239

	Shares	Value (\$)
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Securities Lending Collateral 4.3%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 2.29% (d) (e)	14,620,153	14,620,153
(Cost \$14,620,153)		

Cash Equivalents 1.4%

DWS Central Cash Management Government Fund, 2.41% (d)		
(Cost \$4,694,157)	4,694,157	4,694,157

	% of Net Assets	Value (\$)
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Total Investment Portfolio		
(Cost \$316,547,781)	104.3	350,698,236
Other Assets and Liabilities, Net	(4.3)	(14,608,637)
Net Assets	100.0	336,089,599

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

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2018 are as follows:

Value (\$) at 12/31/2017	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2018	Value (\$) at 12/31/2018
Securities Lending Collateral 4.4%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 2.29% (d) (e)								
22,619,056	—	7,998,903(f)	—	—	529,250	—	14,620,153	14,620,153
Cash Equivalents 1.4%								
DWS Central Cash Management Government Fund, 2.41% (d)								
6,880,492	46,035,637	48,221,972	—	—	112,299	—	4,694,157	4,694,157
29,499,548	46,035,637	56,220,875	—	—	641,549	—	19,314,310	19,314,310

* Non-income producing security.

** 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 December 31, 2018 amounted to \$14,218,194, which is 4.2% of net assets.

(b) Investment was valued using significant unobservable inputs.

(c) At December 31, 2018, 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 collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested for the year ended December 31, 2018.

At December 31, 2018, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Depreciation (\$)
Russell E Mini 2000 Index	USD	3/15/2019	103	7,240,447	6,947,350	(293,097)

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 December 31, 2018 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)	\$329,854,318	\$ —	\$ —	\$329,854,318
Rights (g)	—	—	10,369	10,369
Government & Agency Obligation	—	1,519,239	—	1,519,239
Short-Term Investments (g)	19,314,310	—	—	19,314,310
Total	\$349,168,628	\$1,519,239	\$10,369	\$350,698,236
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (h)				
Futures Contracts	\$ (293,097)	\$ —	\$ —	\$ (293,097)
Total	\$ (293,097)	\$ —	\$ —	\$ (293,097)

(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 December 31, 2018

Assets

Investments in non-affiliated securities, at value (cost \$297,233,471) — including \$14,218,194 of securities loaned	\$331,383,926
Investment in DWS Government & Agency Securities Portfolio (cost \$14,620,153)*	14,620,153
Investment in DWS Central Cash Management Government Fund (cost \$4,694,157)	4,694,157
Cash	12,399
Receivable for investments sold	263,700
Receivable for Fund shares sold	160,021
Dividends receivable	477,975
Interest receivable	30,568
Receivable for variation margin on futures contracts	40,279
Other assets	6,535
Total assets	351,689,713

Liabilities

Payable upon return of securities loaned	14,620,153
Payable for Fund shares redeemed	722,564
Accrued management fee	54,869
Accrued Trustees' fees	5,425
Other accrued expenses and payables	197,103
Total liabilities	15,600,114
Net assets, at value	\$336,089,599

Net Assets Consist of

Distributable earnings (loss)	67,466,982
Paid-in capital	268,622,617
Net assets, at value	\$336,089,599

Net Asset Value

Class A

Net Asset Value and redemption price per share (\$308,233,800 ÷ 20,590,649 outstanding shares of beneficial interest, \$.001 par value, unlimited number of shares authorized)	\$ 14.97
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Class B

Net Asset Value offering and redemption price per share (\$27,855,799 ÷ 1,861,335 outstanding shares of beneficial interest, \$.001 par value, unlimited number of shares authorized)	\$ 14.97
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* Represents collateral on securities loaned

Statement of Operations

for the year ended December 31, 2018

Investment Income

Income:	
Dividends (net of foreign taxes withheld of \$1,694)	\$ 5,184,625
Interest	25,796
Income distributions — DWS Central Cash Management Government Fund	112,299
Securities lending income, net of borrower rebates	529,250
Total income	5,851,970
Expenses:	
Management fee	1,418,418
Administration fee	405,262
Services to Shareholders	3,614
Recordkeeping fee (Class B)	11,803
Distribution service fee (Class B)	84,968
Custodian fee	31,365
Professional fees	80,091
Reports to shareholders	50,735
Trustees' fees and expenses	21,730
Other	73,282
Total expenses before expense reductions	2,181,268
Expense reductions	(450,280)
Total expenses after expense reductions	1,730,988
Net investment income	4,120,982

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	32,869,486
Futures	(285,485)
Foreign currency	(49)
	32,583,952
Change in net unrealized appreciation (depreciation) on:	
Investments	(78,316,059)
Futures	(282,225)
Foreign currency	(55)
	(78,598,339)
Net gain (loss)	(46,014,387)
Net increase (decrease) in net assets resulting from operations	\$(41,893,405)

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2018	2017
Operations:		
Net investment income (loss)	\$ 4,120,982	\$ 3,726,523
Net realized gain (loss)	32,583,952	27,159,475
Change in net unrealized appreciation (depreciation)	(78,598,339)	20,593,262
Net increase (decrease) in net assets resulting from operations	(41,893,405)	51,479,260
Distributions to shareholders:		
Class A	(28,419,168)	(16,429,033)
Class B	(2,572,476)	(1,371,677)
Total distributions	(30,991,644)	(17,800,710)*
Fund share transactions:		
Class A		
Proceeds from shares sold	41,172,754	47,080,221
Reinvestment of distributions	28,419,168	16,429,033
Payments for shares redeemed	(54,633,970)	(76,730,004)
Net increase (decrease) in net assets from Class A share transactions	14,957,952	(13,220,750)
Class B		
Proceeds from shares sold	18,227,770	6,631,775
Reinvestment of distributions	2,572,476	1,371,677
Payments for shares redeemed	(21,601,323)	(6,094,920)
Net increase (decrease) in net assets from Class B share transactions	(801,077)	1,908,532
Increase (decrease) in net assets	(58,728,174)	22,366,332
Net assets at beginning of period	394,817,773	372,451,441
Net assets at end of period	336,089,599	394,817,773**
Other Information		
Class A		
Shares outstanding at beginning of period	19,690,579	20,420,238
Shares sold	2,269,653	2,735,613
Shares issued to shareholders in reinvestment of distributions	1,663,885	984,954
Shares redeemed	(3,033,468)	(4,450,226)
Net increase (decrease) in Class A shares	900,070	(729,659)
Shares outstanding at end of period	20,590,649	19,690,579
Class B		
Shares outstanding at beginning of period	1,897,242	1,782,927
Shares sold	982,362	388,266
Shares issued to shareholders in reinvestment of distributions	150,437	82,136
Shares redeemed	(1,168,706)	(356,087)
Net increase (decrease) in Class B shares	(35,907)	114,315
Shares outstanding at end of period	1,861,335	1,897,242

* Includes distributions from net investment income of \$3,372,021, and \$217,424 for Class A and Class B, respectively and distributions from net realized gains of \$13,057,012 and \$1,154,253 for Class A and Class B, respectively.

** Includes undistributed net investment income of \$3,839,482.

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

Financial Highlights

Class A	Years Ended December 31,				
	2018	2017	2016	2015	2014
Selected Per Share Data					
Net asset value, beginning of period	\$ 18.29	\$16.78	\$15.18	\$17.33	\$17.69
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	.19	.17	.18	.19	.17
Net realized and unrealized gain (loss)	(2.06)	2.16	2.76	(.87)	.59
Total from investment operations	(1.87)	2.33	2.94	(.68)	.76
<i>Less distributions from:</i>					
Net investment income	(.18)	(.17)	(.17)	(.18)	(.17)
Net realized gains	(1.27)	(.65)	(1.17)	(1.29)	(.95)
Total distributions	(1.45)	(.82)	(1.34)	(1.47)	(1.12)
Net asset value, end of period	\$ 14.97	\$18.29	\$16.78	\$15.18	\$17.33
Total Return (%) ^b	(11.23)	14.33	21.03	(4.60)	4.74
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	308	360	343	284	313
Ratio of expenses before expense reductions (%) ^c	.51	.51	.53	.54	.53
Ratio of expenses after expense reductions (%) ^c	.41	.44	.45	.45	.47
Ratio of net investment income (loss) (%)	1.03	1.00	1.25	1.14	1.04
Portfolio turnover rate (%)	17	15	18	21	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.

Class B	Years Ended December 31,				
	2018	2017	2016	2015	2014
Selected Per Share Data					
Net asset value, beginning of period	\$ 18.28	\$16.77	\$15.17	\$17.31	\$17.68
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	.14	.13	.15	.14	.13
Net realized and unrealized gain (loss)	(2.05)	2.15	2.75	(.86)	.57
Total from investment operations	(1.91)	2.28	2.90	(.72)	.70
<i>Less distributions from:</i>					
Net investment income	(.13)	(.12)	(.13)	(.13)	(.12)
Net realized gains	(1.27)	(.65)	(1.17)	(1.29)	(.95)
Total distributions	(1.40)	(.77)	(1.30)	(1.42)	(1.07)
Net asset value, end of period	\$ 14.97	\$18.28	\$16.77	\$15.17	\$17.31
Total Return (%) ^b	(11.42)	14.03	20.71	(4.85)	4.47
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	28	35	30	25	27
Ratio of expenses before expense reductions (%) ^c	.80	.78	.78	.79	.79
Ratio of expenses after expense reductions (%) ^c	.67	.70	.71	.71	.72
Ratio of net investment income (loss) (%)	.77	.76	.99	.88	.80
Portfolio turnover rate (%)	17	15	18	21	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.

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

Notes to Financial Statements

A. Organization and Significant Accounting Policies

Deutsche DWS Investments VIT Funds (formerly Deutsche 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 (formerly Deutsche 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.

In October 2018, the Securities and Exchange Commission adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, Disclosure Update and Simplification, which is intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the total mix of information provided to investors. Effective with the current reporting period, the Fund adopted the amendments with the impacts being that the Fund is no longer required to present components of distributable earnings on the Statement of Assets and Liabilities or the sources of distributable earnings and the amount of undistributed net investment income on the Statements of Changes in Net Assets.

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 or liquid, unencumbered assets 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 security lending agreement. As of period end, any securities on loan were collateralized by cash. For the year ended December 31, 2018, the Fund invested the cash collateral into a joint trading account in affiliated money market funds managed by DWS Investment Management Americas, Inc. As of December 31, 2018, the Fund invested the cash collateral in DWS Government & Agency Securities Portfolio. DWS Investment Management Americas, Inc. receives a management/administration fee (0.12% annualized effective rate as of December 31, 2018) 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 December 31, 2018, the Fund had securities on loan, which were classified as common stock in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

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.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2018 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.

At December 31, 2018, the Fund's components of distributable earnings (accumulated gains) on a tax basis were as follows:

Undistributed ordinary income*	\$ 6,028,054
Undistributed long-term capital gains	\$ 29,486,060
Unrealized appreciation (depreciation) on investments	\$ 31,713,558

At December 31, 2018, the aggregate cost of investments for federal income tax purposes was \$318,984,678. The net unrealized appreciation for all investments based on tax cost was \$31,713,558. This consisted of aggregate gross unrealized appreciation for all investments in which there was an excess of value over tax cost of \$88,200,621 and aggregate gross unrealized depreciation for all investments in which there was an excess of tax cost over value of \$56,487,063.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended December 31,	
	2018	2017
Distributions from ordinary income*	\$ 6,449,285	\$ 3,591,637
Distributions from long-term capital gains	\$ 24,542,359	\$ 14,209,073

* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

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 valuation 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 year ended December 31, 2018, 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 December 31, 2018, is included in a table following the Fund's Investment Portfolio. For the year ended December 31, 2018, the investment in futures contracts purchased had a total notional value generally indicative of a range from \$3,954,000 to approximately \$10,259,000.

The following tables summarize the value of the Fund's derivative instruments held as of December 31, 2018 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Liability Derivative	Futures Contracts
Equity Contracts (a)	\$ (293,097)

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

(a) Includes cumulative depreciation 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 year ended December 31, 2018 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)	\$ (285,485)

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)	\$ (282,225)

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 year ended December 31, 2018, purchases and sales of investment securities (excluding short-term investments) aggregated \$65,833,053 and \$73,619,802, respectively.

D. Related Parties

Investment Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. (formerly Deutsche 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, 2018 through September 30, 2018, the Advisor had 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	.41%
Class B	.67%

Effective October 1, 2018 through September 30, 2019, 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%

For the year ended December 31, 2018, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 404,697
Class B	45,583
	\$ 450,280

Administration Fee. Pursuant to the Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays DIMA an annual fee ("Administration Fee") of 0.10% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2018, the Administration Fee was \$405,262, of which \$29,859 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 0.25% of average daily net assets of Class B shares. For the year ended December 31, 2018, the Distribution Service Fee was as follows:

Distribution Service Fee	Total Aggregated	Unpaid at December 31, 2018
Class B	\$ 84,968	\$ 6,164

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 among 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 they receive from the Fund. For the year ended December 31, 2018, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2018
Class A	\$ 1,051	\$ 175
Class B	257	37
	\$ 1,308	\$ 212

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 year ended December 31, 2018, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$20,421, of which \$9,461 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 \$400 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 December 31, 2018.

F. Ownership of the Fund

At December 31, 2018, 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 37%, 16% and 15%, respectively. At December 31, 2018, four participating insurance companies were beneficial owners of record of 10% or more of the outstanding Class B shares of the Fund, each owning 46%, 19%, 12% and 10%, respectively.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Investments VIT Funds and Shareholders of DWS Small Cap Index VIP

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the investment portfolio, of DWS Small Cap Index VIP (one of the funds constituting Deutsche DWS Investments VIT Funds, referred to hereafter as the “Fund”) as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statements of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
February 14, 2019

We have served as the auditor of one or more investment companies in the DWS family of funds since 1930.

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 (July 1, 2018 to December 31, 2018).

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 December 31, 2018

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/18	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/18	\$ 825.20	\$ 824.30
Expenses Paid per \$1,000*	\$ 1.84	\$ 3.03

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/18	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/18	\$ 1,023.19	\$ 1,021.88
Expenses Paid per \$1,000*	\$ 2.04	\$ 3.36

* 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 184 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	Class A	Class B
DWS Small Cap Index VIP	.40%	.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.

Tax Information

(Unaudited)

The Fund paid distributions of \$1.14 per share from net long-term capital gains during its year ended December 31, 2018.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$32,630,000 as capital gain dividends for its year ended December 31, 2018.

For corporate shareholders, 50% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended December 31, 2018 qualified for the dividends received deduction.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, contact your insurance provider.

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 2018.

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-advisers, 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, 2017, the Fund’s performance (Class A shares) was in the 1st quartile, 2nd quartile and 3rd quartile, respectively, 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, 2017). 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, 2017, 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 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 unanimously 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.

Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the Fund. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Keith R. Fox, DWS Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the Fund. Because the Fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period. The Board Members may also serve in similar capacities with other funds in the fund complex.

Independent Board Members

Name, Year of Birth, Position with the Fund and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods importer and distributor); The Kennel Shop (retailer); former Chairman, National Association of Small Business Investment Companies; former Directorships: BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds) (2011–2012)	82	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); former Directorships: Director and former Chairman of the Board, Healthways, Inc. ² (population well-being and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc. and Oak Brook Bank; Prisma Energy International; Public Radio International. Not-for-Profit Director, Trustee: Palm Beach Civic Association; Window to the World Communications (public media); Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago	82	Portland General Electric ² (utility company) (2003–present)
Henry P. Becton, Jr. (1943) Board Member since 1990	Vice Chair and former President, WGBH Educational Foundation. Directorships: Public Radio International; Public Radio Exchange (PRX); The Pew Charitable Trusts (charitable organization); Massachusetts Humane Society; Overseer of the New England Conservatory; former Directorships: Becton Dickinson and Company ² (medical technology company); Belo Corporation ² (media company); The PBS Foundation; Association of Public Television Stations; Boston Museum of Science; American Public Television; Concord Academy; New England Aquarium; Mass. Corporation for Educational Telecommunications; Committee for Economic Development; Public Broadcasting Service; Connecticut College; North Bennett Street School (Boston); American Documentary, Inc. (public media)	82	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Emeritus Executive Fellow, Center for Business Ethics, Bentley University; formerly: President, Driscoll Associates (consulting firm); Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988). Directorships: Advisory Board, Center for Business Ethics, Bentley University; Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	82	—
Paul K. Freeman* (1950) Board Member since 1993	Consultant, World Bank/Inter-American Development Bank; Independent Directors Council (former chair); Investment Company Institute (executive committee); Adjunct Professor, University of Denver Law School (2017–present); formerly: Chairman of Education Committee of Independent Directors Council; Project Leader, International Institute for Applied Systems Analysis (1998–2001); Chief Executive Officer, The Eric Group, Inc. (environmental insurance) (1986–1998); Directorships: Knoebel Institute for Healthy Aging, University of Denver (2017–present); former Directorships: Prisma Energy International; Denver Zoo Foundation (2012–2018)	82	—

Name, Year of Birth, Position with the Fund and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); Director, The Wharton Financial Institutions Center (since 1994); formerly: Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Formerly Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), and Nonexecutive Director of Barclays Bank DE (2010–2018)	82	Director, Aberdeen Japan Fund (since 2007)
William McClayton (1944) Board Member since 2004	Private equity investor (since October 2009); previously, Managing Director, Diamond Management & Technology Consultants, Inc. (global consulting firm) (2001–2009); Directorship: Board of Managers, YMCA of Metropolitan Chicago; formerly: Senior Partner, Arthur Andersen LLP (accounting) (1966–2001); Trustee, Ravinia Festival	82	—
Rebecca W. Rimel (1951) Board Member since 1995	President, Chief Executive Officer and Director, The Pew Charitable Trusts (charitable organization) (1994–present); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012)	82	Director, Becton Dickinson and Company ² (medical technology company) (2012–present); Director, BioTelemetry Inc. ² (health care) (2009–present)
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	82	—
Jean Gleason Stromberg (1943) Board Member since 1997	Retired. Formerly, Consultant (1997–2001); Director, Financial Markets U.S. Government Accountability Office (1996–1997); Partner, Norton Rose Fulbright, L.L.P. (law firm) (1978–1996); former Directorships: The William and Flora Hewlett Foundation (charitable organization) (2000–2015); Service Source, Inc. (nonprofit), Mutual Fund Directors Forum (2002–2004), American Bar Retirement Association (funding vehicle for retirement plans) (1987–1990 and 1994–1996)	82	—

Officers⁴

Name, Year of Birth, Position with the Fund and Length of Time Served⁵	Business Experience and Directorships During the Past Five Years
Hepsen Uzcun ⁶ (1974) President and Chief Executive Officer, 2017–present Assistant Secretary, 2013–present	Managing Director, ³ DWS; Secretary, DWS USA Corporation (since March 2018); Assistant Secretary, DWS Distributors, Inc. (since June 25, 2018); Director and Vice President, DWS Service Company (since June 25, 2018); Assistant Secretary, DWS Investment Management Americas, Inc. (since June 25, 2018); and Director and President, DB Investment Managers, Inc. (since June 25, 2018); formerly: Vice President for the Deutsche funds (2016–2017)
John Millette ⁸ (1962) Vice President and Secretary, 1999–present	Director, ³ DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); and Director and Vice President, DWS Trust Company (2016–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017)
Diane Kenneally ^{8,9} (1966) Treasurer and Chief Financial Officer since 2018	Director, ³ DWS; formerly: Assistant Treasurer for the DWS funds (2007–2018)
Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Managing Director, ³ DWS; formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); and Secretary, Deutsche AM Service Company (2010–2017)

**Name, Year of Birth,
Position with the Fund and
Length of Time Served⁵**

Business Experience and Directorships During the Past Five Years

Scott D. Hogan ⁸ (1970) Chief Compliance Officer, 2016–present	Director, ³ DWS
Wayne Salit ⁷ (1967) Anti-Money Laundering Compliance Officer, 2014–present	Director, ³ Deutsche Bank; and AML Officer, DWS Trust Company; formerly: Managing Director, AML Compliance Officer at BNY Mellon (2011–2014); and Director, AML Compliance Officer at Deutsche Bank (2004–2011)
Sheila Cadogan ⁸ (1966) Assistant Treasurer, 2017–present	Director, ³ DWS; Director and Vice President, DWS Trust Company (since 2018)
Paul Antosca ⁸ (1957) Assistant Treasurer, 2007–present	Director, ³ DWS

- ¹ The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.
- ² A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.
- ³ Executive title, not a board directorship.
- ⁴ As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.
- ⁵ The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.
- ⁶ Address: 345 Park Avenue, New York, NY 10154.
- ⁷ Address: 60 Wall Street, New York, NY 10005.
- ⁸ Address: One International Place, Boston, MA 02110.
- ⁹ Appointed Treasurer and Chief Financial Officer effective July 2, 2018.
- * Paul K. Freeman retired from the Board effective December 31, 2018.

The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.



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