



**Calvert VP
Russell 2000[®]
Small Cap Index
Portfolio**

Semiannual Report
June 30, 2018

Calvert 

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (“CFTC”) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund and its adviser have claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser is subject to CFTC regulation.



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PERFORMANCE AND FUND PROFILE

Performance^{1,2}

Portfolio Manager Kevin L. Keene, CFA of Ameritas Investment Partners, Inc.

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	Six Months	One Year	Five Years	Ten Years
Class I at NAV	04/27/2000	04/27/2000	7.49%	17.24%	11.88%	9.94%
Class F at NAV	10/04/2005	04/27/2000	7.36	16.96	11.62	9.71
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Russell 2000 [®] Index	—	—	7.66%	17.57%	12.45%	10.59%
% Total Annual Operating Expense Ratios³					Class I	Class F
Gross					0.65%	0.86%
Net					0.38	0.63

Fund Profile

SECTOR ALLOCATION (% of total investments) ⁴	TEN LARGEST HOLDINGS (% of net assets) ⁵		
Financials	16.9%	iShares Russell 2000 ETF	1.9%
Health Care	14.6%	Five Below, Inc.	0.2%
Industrials	14.1%	Blackbaud, Inc.	0.2%
Information Technology	14.1%	Etsy, Inc.	0.2%
Consumer Discretionary	12.6%	LivaNova plc	0.2%
Real Estate	6.9%	Entegris, Inc.	0.2%
Energy	4.7%	Haemonetics Corp.	0.2%
Materials	4.1%	FibroGen, Inc.	0.2%
Time Deposit	3.3%	WGL Holdings, Inc.	0.2%
Utilities	3.1%	Loxo Oncology, Inc.	0.2%
Consumer Staples	2.6%	Total	3.7%
Exchange-Traded Funds	1.9%		
Telecommunication Services	0.6%		
U.S. Treasury Obligations	0.5%		
Total	100.0%		

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are before taxes unless otherwise noted.

¹ Russell 2000[®] Index is an unmanaged index of 2,000 U.S. small-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

² There is no sales charge. Insurance-related charges are not included in the calculation of returns. If such charges were reflected, the returns would be lower. Please refer to the report for your insurance contract for performance data reflecting insurance-related charges. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable.

Effective December 31, 2016, Calvert Research and Management (“CRM”) became the investment adviser to the Fund and performance reflected prior to such date is that of the Fund's former investment adviser, Calvert Investment Management, Inc.

³ Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 4/30/19. Without the reimbursement, performance would have been lower. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

⁴ Does not include Short Term Investment of Cash Collateral for Securities Loaned.

⁵ Excludes cash and cash equivalents.

FUND EXPENSES

Example

As a Fund shareholder, you incur ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2018 to June 30, 2018).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the actual Fund expense ratio and an assumed rate of return of 5% per year (before expenses), which is not the actual Fund return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect expenses and charges which are, or may be imposed under the variable annuity contract or variable life insurance policy (variable contracts) (if applicable) through which your investment in the Fund is made. Therefore, the second section of the table is useful in comparing ongoing costs associated with an investment in vehicles which fund benefits under variable contracts, and will not help you determine the relative total costs of investing in the Fund through variable contracts. In addition, if these expenses and charges imposed under the variable contracts were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE (1/1/18)	ENDING ACCOUNT VALUE (6/30/18)	EXPENSES PAID DURING PERIOD* (1/1/18 - 6/30/18)	ANNUALIZED EXPENSE RATIO
Actual				
Class I	\$1,000.00	\$1,074.90	\$1.95**	0.38%
Class F	\$1,000.00	\$1,073.60	\$3.24**	0.63%
Hypothetical				
(5% return per year before expenses)				
Class I	\$1,000.00	\$1,022.91	\$1.91**	0.38%
Class F	\$1,000.00	\$1,021.67	\$3.16**	0.63%

* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on December 31, 2017. Expenses shown do not include insurance-related charges.

** Absent a waiver and/or reimbursement of expenses by an affiliate, expenses would be higher.

**CALVERT VP RUSSELL 2000® SMALL CAP INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS
JUNE 30, 2018 (Unaudited)**

	SHARES	VALUE (\$)
COMMON STOCKS - 94.5%		
Aerospace & Defense - 1.2%		
AAR Corp.	2,738	127,290
Aerjet Rocketdyne Holdings, Inc. (1)	6,071	179,034
Aerovironment, Inc. (1)	1,707	121,931
Astronics Corp. (1)	1,883	67,732
Axon Enterprise, Inc. (1)	4,380	276,728
Cubic Corp.	2,177	139,763
Ducommun, Inc. (1)	914	30,244
Engility Holdings, Inc. (1)	1,480	45,347
Esterline Technologies Corp. (1)	2,299	169,666
KeyW Holding Corp. (The) (1)(2)	3,749	32,766
KLX, Inc. (1)	4,258	306,150
Kratos Defense & Security Solutions, Inc. (1)(2)	7,415	85,347
Maxar Technologies Ltd.	4,750	239,970
Mercury Systems, Inc. (1)	3,775	143,677
Moog, Inc., Class A	2,677	208,699
National Presto Industries, Inc.	420	52,080
Sparton Corp. (1)	882	16,749
Triumph Group, Inc. (2)	4,259	83,476
Vectrus, Inc. (1)	813	25,057
Wesco Aircraft Holdings, Inc. (1)	4,699	52,864
		2,404,570
Air Freight & Logistics - 0.3%		
Air Transport Services Group, Inc. (1)	5,010	113,176
Atlas Air Worldwide Holdings, Inc. (1)	1,930	138,381
Echo Global Logistics, Inc. (1)	2,286	66,865
Forward Air Corp.	2,396	141,556
Hub Group, Inc., Class A (1)	2,690	133,962
Radiant Logistics, Inc. (1)	2,087	8,160
		602,100
Airlines - 0.4%		
Allegiant Travel Co. (2)	1,085	150,761
Hawaiian Holdings, Inc.	4,284	154,010
SkyWest, Inc.	4,287	222,495
Spirit Airlines, Inc. (1)	5,800	210,830
		738,096
Auto Components - 1.0%		
American Axle & Manufacturing Holdings, Inc. (1)	8,943	139,153
Cooper Tire & Rubber Co. (2)	4,543	119,481
Cooper-Standard Holding, Inc. (1)	1,470	192,085

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Dana, Inc.	12,507	252,516
Dorman Products, Inc. (1)	2,276	155,474
Fox Factory Holding Corp. (1)	2,843	132,342
Gentherm, Inc. (1)	2,898	113,891
LCI Industries	2,000	180,300
Modine Manufacturing Co. (1)	4,047	73,858
Motorcar Parts of America, Inc. (1)(2)	1,400	26,194
Shiloh Industries, Inc. (1)	764	6,647
Standard Motor Products, Inc.	1,855	89,671
Stoneridge, Inc. (1)	2,174	76,394
Superior Industries International, Inc.	1,957	35,030
Tenneco, Inc.	4,240	186,390
Tower International, Inc.	1,846	58,703
		1,838,129
Automobiles - 0.1%		
Winnebago Industries, Inc.	2,579	104,707
Banks - 9.3%		
1st Constitution Bancorp	623	14,267
1st Source Corp.	1,262	67,429
Access National Corp.	1,047	29,944
ACNB Corp.	464	15,799
Allegiance Bancshares, Inc. (1)	856	37,108
American National Bankshares, Inc.	705	28,200
Ameris Bancorp	3,398	181,283
Ames National Corp.	756	23,323
Arrow Financial Corp.	1,063	38,693
Atlantic Capital Bancshares, Inc. (1)	1,833	36,018
Auburn National Bancorporation, Inc.	201	9,972
Banc of California, Inc.	3,886	75,971
BancFirst Corp.	1,474	87,261
Bancorp, Inc. (The) (1)	4,384	45,857
BancorpSouth Bank	7,859	258,954
Bank of Commerce Holdings	1,360	17,340
Bank of Marin Bancorp	545	44,063
Bank of NT Butterfield & Son Ltd. (The)	4,723	215,936
Bank of Princeton (The) (1)	486	16,160
Bankwell Financial Group, Inc.	446	14,339
Banner Corp.	2,588	155,616
Bar Harbor Bankshares	1,146	34,712
Baycom Corp. (1)	848	20,988
BCB Bancorp, Inc.	832	12,480
Berkshire Hills Bancorp, Inc.	3,404	138,202
Blue Hills Bancorp, Inc.	1,921	42,646
Boston Private Financial Holdings, Inc.	7,071	112,429
Bridge Bancorp, Inc.	1,543	55,471

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Brookline Bancorp, Inc.	6,592	122,611
Bryn Mawr Bank Corp.	1,617	74,867
Business First Bancshares, Inc. (2)	766	20,184
Byline Bancorp, Inc. (1)	1,418	31,678
C&F Financial Corp.	251	15,700
Cadence BanCorp (2)	4,003	115,567
Cambridge Bancorp	320	27,693
Camden National Corp.	1,318	60,246
Capital City Bank Group, Inc.	1,232	29,112
Capstar Financial Holdings, Inc. (1)	756	14,009
Carolina Financial Corp.	1,663	71,376
Cathay General Bancorp	6,414	259,703
CB Financial Services, Inc.	399	13,726
CBTX, Inc. (2)	1,510	49,905
CenterState Bank Corp.	6,716	200,271
Central Pacific Financial Corp.	2,617	74,977
Central Valley Community Bancorp	682	14,431
Century Bancorp, Inc., Class A	277	21,163
Chemical Financial Corp.	5,896	328,230
Chemung Financial Corp.	245	12,277
Citizens & Northern Corp.	1,125	29,092
City Holding Co.	1,332	100,206
Civista Bancshares, Inc.	871	21,113
CNB Financial Corp.	1,282	38,537
CoBiz Financial, Inc.	2,995	64,333
Codorus Valley Bancorp, Inc.	662	20,310
Columbia Banking System, Inc.	6,012	245,891
Community Bank System, Inc.	4,148	245,022
Community Bankers Trust Corp. (1)	1,884	16,862
Community Financial Corp. (The)	347	12,270
Community Trust Bancorp, Inc.	1,316	65,734
ConnectOne Bancorp, Inc.	2,307	57,444
County Bancorp, Inc.	375	10,313
Customers Bancorp, Inc. (1)	2,287	64,905
CVB Financial Corp.	8,737	195,884
Eagle Bancorp, Inc. (1)	2,641	161,893
Enterprise Bancorp, Inc.	790	31,940
Enterprise Financial Services Corp.	1,978	106,713
Equity Bancshares, Inc., Class A (1)	935	38,784
Esquire Financial Holdings, Inc. (1)	506	13,353
Evans Bancorp, Inc.	406	18,717
Farmers & Merchants Bancorp, Inc.	778	31,392
Farmers Capital Bank Corp.	578	30,114
Farmers National Banc Corp.	1,937	30,895
FB Financial Corp.	1,109	45,158
FCB Financial Holdings, Inc., Class A (1)	3,537	207,976
Fidelity D&D Bancorp, Inc. (2)	249	15,436

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Fidelity Southern Corp.....	1,909	48,508
Financial Institutions, Inc.....	1,134	37,309
First Bancorp / Southern Pines NC.....	2,504	102,439
First Bancorp, Inc. / ME.....	691	19,500
First BanCorp. / Puerto Rico (1).....	17,713	135,504
First Bancshares, Inc. (The).....	1,032	37,100
First Bank / Hamilton.....	1,315	18,278
First Busey Corp.....	3,623	114,922
First Business Financial Services, Inc.....	708	18,408
First Choice Bancorp (2).....	529	16,166
First Commonwealth Financial Corp.....	8,496	131,773
First Community Bancshares, Inc. / VA.....	1,464	46,643
First Community Corp. / SC.....	613	15,386
First Connecticut Bancorp, Inc.....	1,089	33,323
First Financial Bancorp.....	8,144	249,614
First Financial Bankshares, Inc. (2).....	5,513	280,612
First Financial Corp. / IN.....	992	44,987
First Financial Northwest, Inc.....	708	13,820
First Foundation, Inc. (1).....	2,486	46,090
First Guaranty Bancshares, Inc.....	375	9,758
First Internet Bancorp.....	680	23,188
First Interstate BancSystem, Inc., Class A.....	2,729	115,164
First Merchants Corp.....	4,068	188,755
First Mid-Illinois Bancshares, Inc.....	882	34,663
First Midwest Bancorp, Inc.....	8,833	224,977
First Northwest Bancorp (1).....	864	13,798
First of Long Island Corp. (The).....	2,051	50,967
First Savings Financial Group, Inc. (2).....	150	11,024
First United Corp.....	582	11,902
Flushing Financial Corp.....	2,270	59,247
FNB Bancorp.....	466	17,088
Franklin Financial Network, Inc. (1).....	950	35,720
Fulton Financial Corp.....	14,217	234,580
German American Bancorp, Inc.....	1,728	61,949
Glacier Bancorp, Inc.....	6,919	267,627
Great Southern Bancorp, Inc.....	940	53,768
Great Western Bancorp, Inc.....	5,101	214,191
Green Bancorp, Inc.....	2,056	44,410
Guaranty Bancorp.....	2,062	61,448
Guaranty Bancshares, Inc.....	666	21,938
Hancock Whitney Corp.....	7,187	335,274
Hanmi Financial Corp.....	2,767	78,444
HarborOne Bancorp, Inc. (1).....	1,232	23,334
Heartland Financial USA, Inc.....	2,421	132,792
Heritage Commerce Corp.....	3,178	53,994
Heritage Financial Corp.....	2,803	97,685
Hilltop Holdings, Inc.....	6,020	132,861

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Home BancShares, Inc.	13,082	295,130
HomeTrust Bancshares, Inc. (1)	1,500	42,225
Hope Bancorp, Inc.	10,479	186,841
Horizon Bancorp	3,088	63,891
Howard Bancorp, Inc. (1)	773	13,914
IBERIABANK Corp.	4,723	358,003
Independent Bank Corp.	1,586	40,443
Independent Bank Corp. / Rockland	2,235	175,224
Independent Bank Group, Inc.	1,681	112,291
International Bancshares Corp.	4,729	202,401
Investar Holding Corp.	717	19,825
Investors Bancorp, Inc.	20,815	266,224
Lakeland Bancorp, Inc.	3,940	78,209
Lakeland Financial Corp.	2,121	102,211
LCNB Corp.	686	13,514
LegacyTexas Financial Group, Inc.	4,150	161,933
Level One Bancorp, Inc.	116	3,153
Live Oak Bancshares, Inc.	1,938	59,400
Macatawa Bank Corp.	2,061	25,021
MB Financial, Inc.	6,935	323,864
MBT Financial Corp.	1,386	14,761
Mercantile Bank Corp.	1,239	45,793
Metropolitan Bank Holding Corp. (1)	542	28,444
Mid Penn Bancorp, Inc. (2)	399	13,925
Middlefield Banc Corp.	230	11,661
Midland States Bancorp, Inc.	1,739	59,578
MidSouth Bancorp, Inc.	780	10,335
MidWestOne Financial Group, Inc.	980	33,104
MutualFirst Financial, Inc.	424	16,006
MVB Financial Corp.	740	13,357
National Bank Holdings Corp., Class A	2,417	93,272
National Bankshares, Inc.	531	24,638
National Commerce Corp. (1)	1,227	56,810
NBT Bancorp, Inc.	3,663	139,743
Nicolet Bankshares, Inc. (1)	785	43,261
Northeast Bancorp	637	13,887
Northrim BanCorp, Inc.	525	20,764
Norwood Financial Corp.	502	18,082
Oak Valley Bancorp	573	13,105
OFG Bancorp	3,440	48,332
Ohio Valley Banc Corp. (2)	358	18,777
Old Line Bancshares, Inc.	1,302	45,453
Old National Bancorp	12,485	232,221
Old Second Bancorp, Inc.	2,274	32,746
Opus Bank	1,820	52,234
Origin Bancorp, Inc.	1,393	57,029
Orrstown Financial Services, Inc.	576	14,976

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Pacific Mercantile Bancorp (1)	1,193	11,632
Pacific Premier Bancorp, Inc. (1)	3,799	144,932
Park National Corp.	1,149	128,022
Parke Bancorp, Inc.	552	13,055
Peapack Gladstone Financial Corp.	1,336	46,212
Penns Woods Bancorp, Inc.	415	18,584
People's Utah Bancorp	1,248	44,554
Peoples Bancorp of North Carolina, Inc.	408	13,068
Peoples Bancorp, Inc.	1,418	53,572
Peoples Financial Services Corp.	676	31,786
Preferred Bank / Los Angeles	1,057	64,963
Premier Financial Bancorp, Inc.	911	17,008
QCR Holdings, Inc.	1,089	51,673
RBB Bancorp	1,147	36,842
Reliant Bancorp, Inc.	609	17,082
Renasant Corp.	4,017	182,854
Republic Bancorp, Inc., Class A	907	41,087
Republic First Bancorp, Inc. (1)	4,071	31,957
S&T Bancorp, Inc.	2,878	124,445
Sandy Spring Bancorp, Inc.	2,871	117,740
SB One Bancorp	601	17,850
Seacoast Banking Corp. of Florida (1)	3,832	121,015
Select Bancorp, Inc. (1)	954	12,850
ServisFirst Bancshares, Inc.	3,980	166,085
Shore Bancshares, Inc.	977	18,583
Sierra Bancorp	987	27,873
Simmons First National Corp., Class A	7,638	228,376
SmartFinancial, Inc. (1)	629	16,203
South State Corp.	3,090	266,512
Southern First Bancshares, Inc. (1)	447	19,757
Southern National Bancorp of Virginia, Inc.	1,573	28,062
Southside Bancshares, Inc.	2,786	93,832
Spirit of Texas Bancshares, Inc. (1)(2)	171	3,523
State Bank Financial Corp.	3,294	110,020
Stock Yards Bancorp, Inc.	1,843	70,310
Summit Financial Group, Inc.	649	17,419
Tompkins Financial Corp.	1,253	107,608
TowneBank	5,463	175,362
TriCo Bancshares	1,576	59,021
TriState Capital Holdings, Inc. (1)	1,979	51,652
Triumph Bancorp, Inc. (1)	1,993	81,215
Trustmark Corp.	5,505	179,628
UMB Financial Corp.	3,745	285,481
Union Bankshares Corp.	5,323	206,958
Union Bankshares, Inc.	303	15,726
United Bankshares, Inc. (2)	8,441	307,252
United Community Banks, Inc.	6,587	202,023

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
United Security Bancshares	1,143	12,802
Unity Bancorp, Inc.	677	15,402
Univest Corp. of Pennsylvania	2,279	62,672
Valley National Bancorp (2)	26,810	326,010
Veritex Holdings, Inc. (1)	1,984	61,643
Washington Trust Bancorp, Inc.	1,232	71,579
WesBanco, Inc.	3,697	166,513
West BanCorp., Inc.	1,387	34,883
Westamerica BanCorp. (2)	2,132	120,479
		17,998,660
Beverages - 0.3%		
Boston Beer Company, Inc. (The), Class A (1)	712	213,386
Castle Brands, Inc. (1)(2)	7,620	9,068
Celsius Holdings, Inc. (1)(2)	1,928	8,869
Coca-Cola Bottling Co. Consolidated	413	55,809
Craft Brew Alliance, Inc. (1)	855	17,656
MGP Ingredients, Inc.	1,083	96,181
National Beverage Corp. (1)(2)	989	105,724
Primo Water Corp. (1)	2,247	39,300
		545,993
Biotechnology - 6.3%		
Abeona Therapeutics, Inc. (1)(2)	2,704	43,264
ACADIA Pharmaceuticals, Inc. (1)	8,124	124,054
Acceleron Pharma, Inc. (1)(2)	3,252	157,787
Achaogen, Inc. (1)(2)	2,546	22,048
Achillion Pharmaceuticals, Inc. (1)	10,118	28,634
Acorda Therapeutics, Inc. (1)	3,713	106,563
Adamas Pharmaceuticals, Inc. (1)(2)	1,883	48,638
ADMA Biologics, Inc. (1)	1,642	7,405
Aduro Biotech, Inc. (1)(2)	5,545	38,815
Adverum Biotechnologies, Inc. (1)	4,398	23,309
Aeglea BioTherapeutics, Inc. (1)	1,379	14,590
Agenus, Inc. (1)(2)	5,577	12,660
Aimmune Therapeutics, Inc. (1)(2)	3,609	97,046
Akebia Therapeutics, Inc. (1)(2)	3,813	38,054
Albireo Pharma, Inc. (1)	688	24,424
Alder Biopharmaceuticals, Inc. (1)(2)	5,401	85,336
Aldeyra Therapeutics, Inc. (1)	1,388	11,035
Allena Pharmaceuticals, Inc. (1)(2)	460	5,994
AMAG Pharmaceuticals, Inc. (1)	3,012	58,734
Amicus Therapeutics, Inc. (1)(2)	15,657	244,562
AnaptysBio, Inc. (1)	1,633	116,008
Apellis Pharmaceuticals, Inc. (1)	3,089	67,958
Arbutus Biopharma Corp. (1)	2,944	21,491
Arcus Biosciences, Inc. (1)	432	5,288

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Ardelyx, Inc. (1)	2,393	8,854
Arena Pharmaceuticals, Inc. (1)(2)	4,139	180,460
ArQule, Inc. (1)	7,731	42,752
Array BioPharma, Inc. (1)(2)	16,999	285,243
Arrowhead Pharmaceuticals, Inc (1)(2)	7,256	98,682
Arsanis, Inc. (1)(2)	392	1,423
Atara Biotherapeutics, Inc. (1)(2)	3,329	122,341
Athenex, Inc. (1)	3,528	65,833
Athersys, Inc. (1)(2)	11,234	22,131
Audentes Therapeutics, Inc. (1)	2,496	95,372
AVEO Pharmaceuticals, Inc. (1)(2)	8,174	18,473
Avid Bioservices, Inc. (1)	4,695	18,404
Bellicum Pharmaceuticals, Inc. (1)(2)	4,333	31,978
BioCryst Pharmaceuticals, Inc. (1)(2)	8,297	47,542
Biohaven Pharmaceutical Holding Co., Ltd. (1)(2)	2,329	92,042
BioSpecifics Technologies Corp. (1)	496	22,251
BioTime, Inc. (1)(2)	6,005	12,370
Blueprint Medicines Corp. (1)	3,442	218,498
Calithera Biosciences, Inc. (1)	2,688	13,440
Calyxt, Inc. (1)(2)	700	13,069
Cara Therapeutics, Inc. (1)(2)	2,345	44,907
CareDx, Inc. (1)	2,924	35,790
CASI Pharmaceuticals, Inc. (1)(2)	4,345	35,759
Catalyst Biosciences, Inc. (1)	991	11,565
Catalyst Pharmaceuticals, Inc. (1)	9,063	28,277
Celcuity, Inc. (1)(2)	240	5,957
Cellular Biomedicine Group, Inc. (1)(2)	958	18,729
ChemoCentryx, Inc. (1)	2,120	27,920
Chimerix, Inc. (1)	3,539	16,846
Clovis Oncology, Inc. (1)(2)	3,967	180,380
Cohbar, Inc. (1)	2,016	13,205
Coherus Biosciences, Inc. (1)(2)	3,367	47,138
Concert Pharmaceuticals, Inc. (1)	1,527	25,699
Corbus Pharmaceuticals Holdings, Inc. (1)(2)	3,888	19,634
Corvus Pharmaceuticals, Inc. (1)(2)	1,216	13,352
CTI BioPharma Corp. (1)	4,450	22,161
Cue Biopharma, Inc. (1)(2)	1,576	18,691
Cytokinetics, Inc. (1)(2)	3,647	30,270
CytomX Therapeutics, Inc. (1)	3,239	74,044
Deciphera Pharmaceuticals, Inc. (1)(2)	700	27,545
Denali Therapeutics, Inc. (1)(2)	1,362	20,771
Dicerna Pharmaceuticals, Inc. (1)	3,620	44,345
Dynavax Technologies Corp. (1)	5,186	79,087
Eagle Pharmaceuticals, Inc. (1)(2)	867	65,597
Editas Medicine, Inc. (1)(2)	3,601	129,024
Emergent BioSolutions, Inc. (1)	3,733	188,479
Enanta Pharmaceuticals, Inc. (1)	1,320	152,988

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Epizyme, Inc. (1)(2)	4,180	56,639
Esperion Therapeutics, Inc. (1)(2)	1,993	78,106
Evelo Biosciences, Inc. (1)(2)	373	4,401
Fate Therapeutics, Inc. (1)(2)	4,100	46,494
Fennec Pharmaceuticals, Inc. (1)(2)	914	9,542
FibroGen, Inc. (1)	6,232	390,123
Five Prime Therapeutics, Inc. (1)	2,790	44,110
Flexion Therapeutics, Inc. (1)(2)	2,654	68,606
Fortress Biotech, Inc. (1)	2,656	7,915
Foundation Medicine, Inc. (1)(2)	1,273	174,019
G1 Therapeutics, Inc. (1)	1,618	70,318
Genomic Health, Inc. (1)	1,734	87,394
Geron Corp. (1)(2)	13,270	45,516
Global Blood Therapeutics, Inc. (1)(2)	4,051	183,105
GlycoMimetics, Inc. (1)	2,997	48,342
GTx, Inc. (1)(2)	403	6,170
Halozyyme Therapeutics, Inc. (1)	10,685	180,256
Heron Therapeutics, Inc. (1)(2)	5,319	206,643
Homology Medicines, Inc. (1)(2)	864	17,626
Idera Pharmaceuticals, Inc. (1)	11,986	15,822
Immune Design Corp. (1)	2,948	13,413
ImmunoGen, Inc. (1)	10,684	103,955
Immunomedics, Inc. (1)(2)	10,988	260,086
Inovio Pharmaceuticals, Inc. (1)(2)	6,941	27,209
Insmed, Inc. (1)(2)	6,347	150,107
Insys Therapeutics, Inc. (1)(2)	1,760	12,742
Intellia Therapeutics, Inc. (1)(2)	2,581	70,616
Intercept Pharmaceuticals, Inc. (1)	1,808	151,709
Intrexon Corp. (1)(2)	5,972	83,250
Invitae Corp. (1)(2)	5,418	39,822
Iovance Biotherapeutics, Inc. (1)	7,008	89,702
Ironwood Pharmaceuticals, Inc. (1)(2)	11,821	226,018
Jounce Therapeutics, Inc. (1)(2)	1,233	9,445
Kadmon Holdings, Inc. (1)	5,939	23,697
Karyopharm Therapeutics, Inc. (1)	4,019	68,283
Keryx Biopharmaceuticals, Inc. (1)(2)	7,631	28,693
Kindred Biosciences, Inc. (1)	1,848	19,681
Kura Oncology, Inc. (1)(2)	1,720	31,304
La Jolla Pharmaceutical Co. (1)(2)	1,535	44,776
Lexicon Pharmaceuticals, Inc. (1)(2)	3,782	45,384
Ligand Pharmaceuticals, Inc. (1)(2)	1,744	361,305
Loxo Oncology, Inc. (1)(2)	2,213	383,911
MacroGenics, Inc. (1)	3,254	67,195
Madrigal Pharmaceuticals, Inc. (1)	512	143,201
MannKind Corp. (1)(2)	11,365	21,594
MediciNova, Inc. (1)(2)	3,274	26,061
Mersana Therapeutics, Inc. (1)(2)	944	16,860

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
MiMedx Group, Inc. (1)(2)	8,619	55,075
Minerva Neurosciences, Inc. (1)	2,206	18,200
Miragen Therapeutics, Inc. (1)	1,109	7,109
Mirati Therapeutics, Inc. (1)(2)	1,416	69,809
Molecular Templates, Inc. (1)	723	3,781
Momenta Pharmaceuticals, Inc. (1)	6,446	131,821
Mustang Bio, Inc. (1)	1,620	11,162
Myriad Genetics, Inc. (1)	5,525	206,469
NantKwest, Inc. (1)(2)	2,681	8,204
Natera, Inc. (1)(2)	2,682	50,475
NewLink Genetics Corp. (1)	1,605	7,640
Novavax, Inc. (1)(2)	32,730	43,858
Nymox Pharmaceutical Corp. (1)	2,502	8,407
OPKO Health, Inc. (1)(2)	26,562	124,841
Organovo Holdings, Inc. (1)(2)	8,100	11,340
Ovid Therapeutics, Inc. (1)	443	3,455
Palatin Technologies, Inc. (1)	16,946	16,434
PDL BioPharma, Inc. (1)	12,664	29,634
Pfenex, Inc. (1)	1,821	9,852
Pieris Pharmaceuticals, Inc. (1)(2)	3,015	15,286
PolarityTE, Inc. (1)(2)	503	11,841
Portola Pharmaceuticals, Inc. (1)(2)	5,211	196,819
Progenics Pharmaceuticals, Inc. (1)(2)	5,871	47,203
Proteostasis Therapeutics, Inc. (1)	2,293	6,397
Prothena Corp. plc (1)(2)	3,249	47,370
PTC Therapeutics, Inc. (1)	3,919	132,188
Puma Biotechnology, Inc. (1)(2)	2,522	149,176
Ra Pharmaceuticals, Inc. (1)(2)	715	7,114
Radius Health, Inc. (1)(2)	3,266	96,249
Recro Pharma, Inc. (1)	1,196	6,004
REGENXBIO, Inc. (1)	2,383	170,980
Repligen Corp. (1)(2)	3,200	150,528
Retrophin, Inc. (1)	3,493	95,219
Rhythm Pharmaceuticals, Inc. (1)	1,016	31,760
Rigel Pharmaceuticals, Inc. (1)	12,610	35,686
Rocket Pharmaceuticals, Inc. (1)(2)	1,870	36,708
Sangamo Therapeutics, Inc. (1)(2)	8,265	117,363
Savara, Inc. (1)	2,257	25,549
Selecta Biosciences, Inc. (1)(2)	1,029	13,634
Seres Therapeutics, Inc. (1)(2)	1,389	11,945
Solid Biosciences, Inc. (1)(2)	758	27,008
Sorrento Therapeutics, Inc. (1)(2)	7,245	52,164
Spark Therapeutics, Inc. (1)(2)	2,622	216,997
Spectrum Pharmaceuticals, Inc. (1)	8,414	176,357
Spero Therapeutics, Inc. (1)	500	7,335
Spring Bank Pharmaceuticals, Inc. (1)	1,085	12,857
Stemline Therapeutics, Inc. (1)(2)	1,930	30,977

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Surface Oncology, Inc. (1)	567	9,248
Syndax Pharmaceuticals, Inc. (1)(2)	1,000	7,020
Synergy Pharmaceuticals, Inc. (1)(2)	19,906	34,636
Synlogic, Inc. (1)	1,223	12,022
Syros Pharmaceuticals, Inc. (1)(2)	2,602	26,566
T2 Biosystems, Inc. (1)	2,618	20,263
TG Therapeutics, Inc. (1)(2)	4,898	64,409
Tocagen, Inc. (1)(2)	1,527	14,262
Tyme Technologies, Inc. (1)	3,620	11,439
Ultragenyx Pharmaceutical, Inc. (1)(2)	3,953	303,867
UNITY Biotechnology, Inc. (1)(2)	415	6,250
Unum Therapeutics, Inc. (1)(2)	276	3,961
Vanda Pharmaceuticals, Inc. (1)	3,866	73,647
Veracyte, Inc. (1)	1,394	13,020
Verastem, Inc. (1)	3,771	25,944
Vericel Corp. (1)	3,341	32,408
Viking Therapeutics, Inc. (1)	4,364	41,414
Vital Therapies, Inc. (1)	2,566	17,577
Voyager Therapeutics, Inc. (1)(2)	1,721	33,628
Xencor, Inc. (1)	3,865	143,044
XOMA Corp. (1)	495	10,336
Zafgen, Inc. (1)	2,005	20,511
ZIOPHARM Oncology, Inc. (1)(2)	10,966	33,117
		12,159,050
Building Products - 1.2%		
AAON, Inc.	3,489	116,009
Advanced Drainage Systems, Inc.	3,810	108,776
American Woodmark Corp. (1)	1,194	109,311
Apogee Enterprises, Inc.	2,452	118,113
Armstrong Flooring, Inc. (1)	1,823	25,595
Builders FirstSource, Inc. (1)	9,570	175,035
Caesarstone Ltd. (2)	1,950	29,445
Continental Building Products, Inc. (1)	3,099	97,774
CSW Industrials, Inc. (1)	1,308	69,128
Gibraltar Industries, Inc. (1)	2,724	102,150
Griffon Corp.	2,639	46,974
Insteel Industries, Inc.	1,366	45,624
JELD-WEN Holding, Inc. (1)	5,765	164,821
Masonite International Corp. (1)	2,269	163,028
NCI Building Systems, Inc. (1)	3,510	73,710
Patrick Industries, Inc. (1)	1,955	111,142
PGT Innovations, Inc. (1)	4,125	86,006
Quanex Building Products Corp.	3,015	54,119
Simpson Manufacturing Co., Inc.	3,585	222,951

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Trex Co., Inc. (1)	4,927	308,381
Universal Forest Products, Inc.	5,136	188,080
		2,416,172
Capital Markets - 1.2%		
Arlington Asset Investment Corp., Class A (2)	1,962	20,228
Artisan Partners Asset Management, Inc., Class A	3,911	117,917
Ashford, Inc. (1)	73	4,730
Associated Capital Group, Inc., Class A (2)	224	8,501
B. Riley Financial, Inc. (2)	1,801	40,613
BrightSphere Investment Group plc	7,380	105,239
Cohen & Steers, Inc.	1,874	78,165
Cowen, Inc., Class A (1)(2)	2,148	29,750
Diamond Hill Investment Group, Inc.	250	48,607
Donnelley Financial Solutions, Inc. (1)	2,855	49,591
Federated Investors, Inc., Class B	8,020	187,026
Financial Engines, Inc.	5,337	239,631
GAIN Capital Holdings, Inc. (2)	3,144	23,737
GAMCO Investors, Inc., Class A	342	9,152
Greenhill & Co., Inc. (2)	1,714	48,678
Hamilton Lane, Inc., Class A	1,211	58,092
Houlihan Lokey, Inc.	2,445	125,233
INTL. FCStone, Inc. (1)	1,181	61,069
Investment Technology Group, Inc.	2,642	55,271
Ladenburg Thalmann Financial Services, Inc.	8,462	28,771
Moelis & Co., Class A	3,259	191,140
Oppenheimer Holdings, Inc., Class A	932	26,096
Piper Jaffray Cos.	1,194	91,759
PJT Partners, Inc., Class A	1,588	84,783
Pzena Investment Management, Inc., Class A	1,231	11,337
Safeguard Scientifics, Inc. (1)	1,902	24,346
Siebert Financial Corp. (1)(2)	596	6,210
Silvercrest Asset Management Group, Inc., Class A	548	8,932
Stifel Financial Corp.	5,788	302,423
Value Line, Inc.	91	2,157
Virtus Investment Partners, Inc.	589	75,363
Waddell & Reed Financial, Inc., Class A	6,858	123,238
Westwood Holdings Group, Inc.	603	35,903
WisdomTree Investments, Inc.	9,928	90,146
		2,413,834
Chemicals - 2.0%		
A Schulman, Inc.	2,260	100,570
Advanced Emissions Solutions, Inc.	1,851	21,027
AdvanSix, Inc. (1)	2,631	96,374
AgroFresh Solutions, Inc. (1)	1,715	12,022
American Vanguard Corp.	2,506	57,513

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Balchem Corp.	2,718	266,745
Chase Corp.	627	73,516
Ferro Corp. (1)	7,188	149,870
Flotek Industries, Inc. (1)(2)	4,728	15,271
FutureFuel Corp.	1,874	26,255
GCP Applied Technologies, Inc. (1)	5,997	173,613
Hawkins, Inc.	749	26,477
HB Fuller Co.	4,330	232,434
Ingevity Corp. (1)	3,544	286,568
Innophos Holdings, Inc.	1,613	76,779
Innospec, Inc.	2,039	156,085
Intrepid Potash, Inc. (1)	8,313	34,083
KMG Chemicals, Inc.	1,244	91,782
Koppers Holdings, Inc. (1)	1,811	69,452
Kraton Corp. (1)	2,659	122,686
Kronos Worldwide, Inc.	1,877	42,289
LSB Industries, Inc. (1)	1,588	8,416
Marrone Bio Innovations, Inc. (1)	4,928	9,068
Minerals Technologies, Inc.	2,994	225,598
OMNOVA Solutions, Inc. (1)	3,910	40,664
PolyOne Corp.	6,798	293,810
PQ Group Holdings, Inc. (1)	3,089	55,602
Quaker Chemical Corp.	1,117	172,990
Rayonier Advanced Materials, Inc.	4,190	71,607
Sensient Technologies Corp.	3,523	252,071
Stepan Co.	1,696	132,305
Trecora Resources (1)	1,798	26,700
Tredegar Corp.	2,145	50,408
Trinseo S.A.	3,620	256,839
Tronox Ltd., Class A	7,808	153,661
Valhi, Inc.	1,474	7,016
		3,888,166
Commercial Services & Supplies - 2.4%		
ABM Industries, Inc.	5,683	165,830
ACCO Brands Corp.	8,823	122,199
Advanced Disposal Services, Inc. (1)	5,991	148,457
Brady Corp., Class A	3,952	152,350
Brink's Co. (The)	4,191	334,232
Casella Waste Systems, Inc., Class A (1)	3,332	85,333
CECO Environmental Corp.	2,281	14,005
Cimpress NV (1)	1,851	268,321
CompX International, Inc.	124	1,637
Covanta Holding Corp.	9,669	159,539
Deluxe Corp.	4,054	268,415
Ennis, Inc.	2,271	46,215
Essendant, Inc.	2,957	39,092

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Healthcare Services Group, Inc. (2)	6,074	262,336
Heritage-Crystal Clean, Inc. (1)	1,244	25,004
Herman Miller, Inc.	5,172	175,331
HNI Corp.	3,661	136,189
Interface, Inc.	5,094	116,907
Kimball International, Inc., Class B	2,797	45,200
Knoll, Inc.	4,151	86,382
LSC Communications, Inc.	2,936	45,978
Matthews International Corp., Class A	2,488	146,294
McGrath RentCorp	2,018	127,679
Mobile Mini, Inc.	3,826	179,439
MSA Safety, Inc.	2,816	271,293
Multi-Color Corp.	1,200	77,580
NL Industries, Inc. (1)	532	4,628
Pitney Bowes, Inc.	15,446	132,372
Quad / Graphics, Inc.	2,476	51,575
RR Donnelley & Sons Co.	6,159	35,476
SP Plus Corp. (1)	1,895	70,494
Steelcase, Inc., Class A	7,435	100,373
Team, Inc. (1)	2,411	55,694
Tetra Tech, Inc.	4,620	270,270
UniFirst Corp.	1,305	230,854
US Ecology, Inc.	1,886	120,138
Viad Corp.	1,775	96,294
VSE Corp.	650	31,057
		4,700,462
Communications Equipment - 1.6%		
Acacia Communications, Inc. (1)(2)	2,413	83,997
ADTRAN, Inc.	4,115	61,108
Aerohive Networks, Inc. (1)	1,801	7,150
Applied Optoelectronics, Inc. (1)(2)	1,515	68,023
CalAmp Corp. (1)	3,105	72,750
Calix, Inc. (1)	3,092	24,118
Casa Systems, Inc. (1)	1,221	19,939
Ciena Corp. (1)	12,039	319,154
Clearfield, Inc. (1)	1,022	11,293
Comtech Telecommunications Corp.	1,754	55,918
DASAN Zhone Solutions, Inc. (1)	513	5,007
Digi International, Inc. (1)	2,313	30,532
Extreme Networks, Inc. (1)	9,584	76,289
Finisar Corp. (1)(2)	9,795	176,310
Harmonic, Inc. (1)	5,980	25,415
Infinera Corp. (1)	13,303	132,099
InterDigital, Inc.	2,993	242,134
KVH Industries, Inc. (1)	1,491	19,979
Lumentum Holdings, Inc. (1)(2)	5,196	300,848

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
NETGEAR, Inc. (1)	2,672	167,000
NetScout Systems, Inc. (1)	7,006	208,078
Oclaro, Inc. (1)	14,542	129,860
Plantronics, Inc.	2,716	207,095
Quantenna Communications, Inc. (1)	2,962	46,029
Ribbon Communications, Inc. (1)	4,404	31,356
ViaSat, Inc. (1)(2)	4,556	299,420
Viavi Solutions, Inc. (1)	19,339	198,031
		3,018,932
Construction & Engineering - 1.0%		
Aegion Corp. (1)	2,830	72,873
Ameresco, Inc., Class A (1)	1,452	17,424
Argan, Inc.	1,155	47,297
Comfort Systems USA, Inc.	3,203	146,697
Dycom Industries, Inc. (1)	2,549	240,906
EMCOR Group, Inc.	4,838	368,559
Granite Construction, Inc. (2)	3,793	211,118
Great Lakes Dredge & Dock Corp. (1)	5,123	26,896
HC2 Holdings, Inc. (1)(2)	3,578	20,931
IES Holdings, Inc. (1)	610	10,218
Infrastructure and Energy Alternatives, Inc. (1)(2)	1,410	13,127
KBR, Inc.	11,969	214,484
MasTec, Inc. (1)	5,283	268,112
MYR Group, Inc. (1)	1,170	41,488
Northwest Pipe Co. (1)	837	16,213
NV5 Global, Inc. (1)	620	42,966
Orion Group Holdings, Inc. (1)	2,350	19,411
Primoris Services Corp.	3,477	94,679
Sterling Construction Co., Inc. (1)	2,268	29,552
Tutor Perini Corp. (1)	3,186	58,782
Willscot Corp. (1)(2)	2,728	40,374
		2,002,107
Construction Materials - 0.2%		
Forterra, Inc. (1)	1,612	15,685
Summit Materials, Inc., Class A (1)	9,531	250,189
United States Lime & Minerals, Inc.	156	13,088
US Concrete, Inc. (1)(2)	1,337	70,192
		349,154
Consumer Finance - 0.7%		
Curo Group Holdings Corp. (1)	654	16,317
Elevate Credit, Inc. (1)(2)	1,265	10,702
Encore Capital Group, Inc. (1)	2,107	77,116
Enova International, Inc. (1)	2,903	106,105
EZCORP, Inc., Class A (1)(2)	4,319	52,044

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
FirstCash, Inc.	3,710	333,343
Green Dot Corp., Class A (1)	4,013	294,514
LendingClub Corp. (1)	26,066	98,790
Nelnet, Inc., Class A	1,533	89,543
PRA Group, Inc. (1)	3,720	143,406
Regional Management Corp. (1)	935	32,744
World Acceptance Corp. (1)	500	55,505
		1,310,129
Containers & Packaging - 0.1%		
Greif, Inc., Class A	2,211	116,940
Greif, Inc., Class B	446	25,689
Myers Industries, Inc.	2,705	51,936
UFP Technologies, Inc. (1)	499	15,394
		209,959
Distributors - 0.1%		
Core-Mark Holding Co., Inc.	3,546	80,494
Funko, Inc., Class A (1)	900	11,295
Weyco Group, Inc.	562	20,457
		112,246
Diversified Consumer Services - 0.8%		
Adtalem Global Education, Inc. (1)	4,967	238,913
American Public Education, Inc. (1)	1,323	55,698
Cambium Learning Group, Inc. (1)	1,013	11,295
Capella Education Co.	953	94,061
Career Education Corp. (1)	5,930	95,888
Carriage Services, Inc.	1,152	28,282
Chegg, Inc. (1)(2)	8,873	246,581
Houghton Mifflin Harcourt Co. (1)	9,080	69,462
K12, Inc. (1)	3,081	50,436
Laureate Education, Inc., Class A (1)	3,891	55,758
Regis Corp. (1)	3,158	52,233
Sotheby's (1)	3,109	168,943
Strayer Education, Inc.	854	96,511
Weight Watchers International, Inc. (1)	3,213	324,834
		1,588,895
Diversified Financial Services - 0.2%		
Banco Latinoamericano de Comercio Exterior S.A.	2,614	64,330
Cannae Holdings, Inc. (1)	5,606	103,991
FGL Holdings (1)	11,884	99,707
Marlin Business Services Corp.	795	23,731
On Deck Capital, Inc. (1)	3,739	26,173
		317,932

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Diversified Telecommunication Services - 0.5%		
ATN International, Inc.	816	43,060
Cincinnati Bell, Inc. (1).....	3,530	55,421
Cogent Communications Holdings, Inc.	3,590	191,706
Consolidated Communications Holdings, Inc. (2).....	5,584	69,018
Frontier Communications Corp. (2).....	6,905	37,011
Hawaiian Telcom Holdco, Inc. (1).....	469	13,564
Intelsat S.A. (1).....	3,082	51,346
Iridium Communications, Inc. (1)(2).....	8,442	135,916
Ooma, Inc. (1).....	1,488	21,055
ORBCOMM, Inc. (1).....	5,583	56,388
pdvWireless, Inc. (1).....	1,002	25,000
Vonage Holdings Corp. (1).....	18,939	244,124
Windstream Holdings, Inc. (2).....	3,346	17,634
		961,243
Electric Utilities - 0.9%		
ALLETE, Inc.	4,295	332,476
El Paso Electric Co.	3,234	191,129
IDACORP, Inc.	4,125	380,490
MGE Energy, Inc.	2,834	178,684
Otter Tail Corp.	3,182	151,463
PNM Resources, Inc.	6,412	249,427
Portland General Electric Co.	7,322	313,089
Spark Energy, Inc., Class A (2).....	1,012	9,867
		1,806,625
Electrical Equipment - 0.6%		
Allied Motion Technologies, Inc.	482	23,078
Atkore International Group, Inc. (1).....	3,386	70,327
AZZ, Inc.	2,237	97,198
Babcock & Wilcox Enterprises, Inc. (1).....	2,775	6,605
Encore Wire Corp.	1,601	75,968
Energous Corp. (1).....	1,605	23,802
EnerSys	3,559	265,644
Enphase Energy, Inc. (1).....	6,624	44,580
FuelCell Energy, Inc. (1)(2).....	8,365	11,042
Generac Holdings, Inc. (1).....	5,185	268,220
Plug Power, Inc. (1)(2).....	19,616	39,624
Powell Industries, Inc.	811	28,247
Preformed Line Products Co.	222	19,709
Sunrun, Inc. (1)(2).....	7,461	98,112
Thermon Group Holdings, Inc. (1).....	2,669	61,040
TPI Composites, Inc. (1).....	906	26,491
Vicor Corp. (1).....	1,422	61,928
Vivint Solar, Inc. (1)(2).....	1,800	8,910
		1,230,525

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Electronic Equipment, Instruments & Components - 2.3%		
Anixter International, Inc. (1)	2,505	158,566
AVX Corp.	3,566	55,879
Badger Meter, Inc.	2,464	110,141
Bel Fuse, Inc., Class B	968	20,231
Belden, Inc. (2)	3,395	207,502
Benchmark Electronics, Inc.	3,994	116,425
Control4 Corp. (1)	2,143	52,096
CTS Corp.	2,562	92,232
Daktronics, Inc.	2,960	25,190
Electro Scientific Industries, Inc. (1)(2)	2,738	43,178
ePlus, Inc. (1)	1,064	100,122
Fabrinet (1)	3,011	111,076
FARO Technologies, Inc. (1)	1,341	72,883
Fitbit, Inc., Class A (1)	16,812	109,782
II-VI, Inc. (1)	5,140	223,333
Insight Enterprises, Inc. (1)	2,991	146,350
Iteris, Inc. (1)	2,069	10,014
Itron, Inc. (1)	2,889	173,484
KEMET Corp. (1)	4,697	113,432
Kimball Electronics, Inc. (1)	2,097	38,375
Knowles Corp. (1)	7,626	116,678
Maxwell Technologies, Inc. (1)(2)	2,454	12,761
Mesa Laboratories, Inc. (2)	233	49,182
Methode Electronics, Inc.	2,959	119,248
MTS Systems Corp.	1,475	77,659
Napco Security Technologies, Inc. (1)	1,045	15,309
nLight, Inc. (1)	640	21,158
Novanta, Inc. (1)	2,830	176,309
OSI Systems, Inc. (1)	1,376	106,406
PAR Technology Corp. (1)	873	15,435
Park Electrochemical Corp.	1,804	41,835
PC Connection, Inc.	756	25,099
Plexus Corp. (1)	2,731	162,604
Rogers Corp. (1)	1,584	176,553
Sanmina Corp. (1)	5,713	167,391
ScanSource, Inc. (1)	2,089	84,187
SYNNEX Corp.	2,533	244,460
Tech Data Corp. (1)	3,189	261,881
TTM Technologies, Inc. (1)	8,112	143,015
VeriFone Systems, Inc. (1)	9,355	213,481
Vishay Intertechnology, Inc. (2)	11,320	262,624
Vishay Precision Group, Inc. (1)	1,011	38,570
		4,512,136

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Energy Equipment & Services - 1.8%		
Archrock, Inc.	10,193	122,316
Basic Energy Services, Inc. (1)	1,528	16,976
Bristow Group, Inc. (2)	2,689	37,942
C&J Energy Services, Inc. (1)	5,518	130,225
Cactus, Inc., Class A (1)	2,224	75,149
CARBO Ceramics, Inc. (1)(2)	1,515	13,893
Covia Holdings Corp. (1)(2)	2,723	50,539
Dawson Geophysical Co. (1)	1,845	14,576
Diamond Offshore Drilling, Inc. (1)(2)	5,679	118,464
Dril-Quip, Inc. (1)(2)	3,073	157,952
Era Group, Inc. (1)	1,735	22,468
Exterran Corp. (1)	2,624	65,705
Forum Energy Technologies, Inc. (1)	6,985	86,265
Frank's International NV	6,452	50,326
FTS International, Inc. (1)	1,913	27,241
Gulfmark Offshore, Inc. (1)	327	10,955
Helix Energy Solutions Group, Inc. (1)	11,574	96,411
Independence Contract Drilling, Inc. (1)	2,336	9,624
ION Geophysical Corp. (1)	954	23,182
Keane Group, Inc. (1)(2)	4,505	61,583
Key Energy Services, Inc. (1)	906	14,713
Liberty Oilfield Services, Inc., Class A (1)(2)	1,249	23,381
Mammoth Energy Services, Inc. (1)	734	24,927
Matrix Service Co. (1)	2,252	41,324
McDermott International, Inc. (1)(2)	15,081	296,342
Natural Gas Services Group, Inc. (1)	1,066	25,158
NCS Multistage Holdings, Inc. (1)(2)	969	14,080
Newpark Resources, Inc. (1)	7,671	83,230
Nine Energy Service, Inc. (1)	686	22,720
Noble Corp. plc (1)(2)	21,442	135,728
Nuverra Environmental Solutions, Inc. (1)	99	1,188
Ocean Rig UDW, Inc., Class A (1)	4,704	138,674
Oceaneering International, Inc.	7,995	203,553
Oil States International, Inc. (1)	5,061	162,458
PHI, Inc. (1)	1,085	11,034
Pioneer Energy Services Corp. (1)	5,200	30,420
Profire Energy, Inc. (1)	2,116	7,152
ProPetro Holding Corp. (1)	5,771	90,489
Quintana Energy Services, Inc. (1)	520	4,404
RigNet, Inc. (1)	1,109	11,423
Rowan Companies plc, Class A (1)	11,080	179,718
SEACOR Holdings, Inc. (1)	1,397	80,006
SEACOR Marine Holdings, Inc. (1)	1,248	28,816
Select Energy Services, Inc., Class A (1)	3,794	55,127
Smart Sand, Inc. (1)(2)	1,879	9,977
Solaris Oilfield Infrastructure, Inc., Class A (1)(2)	2,541	36,311

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Superior Energy Services, Inc. (1)	13,369	130,214
TETRA Technologies, Inc. (1)	9,415	41,897
Tidewater, Inc. (1)(2)	2,062	59,654
Unit Corp. (1)	4,371	111,723
US Silica Holdings, Inc. (2)	6,531	167,781
		3,435,414
Equity Real Estate Investment Trusts (REITs) - 6.4%		
Acadia Realty Trust	6,593	180,450
Agree Realty Corp.	2,536	133,825
Alexander & Baldwin, Inc.	5,720	134,420
Alexander's, Inc.	184	70,404
American Assets Trust, Inc.	3,378	129,344
Americold Realty Trust	4,445	97,879
Armada Hoffler Properties, Inc.	3,925	58,482
Ashford Hospitality Trust, Inc.	6,276	50,836
Bluerock Residential Growth REIT, Inc. (2)	1,454	12,970
Braemar Hotels & Resorts, Inc.	2,002	22,863
BRT Apartments Corp.	682	8,696
CareTrust REIT, Inc. (2)	6,329	105,631
CatchMark Timber Trust, Inc., Class A	3,692	46,999
CBL & Associates Properties, Inc. (2)	14,116	78,626
Cedar Realty Trust, Inc.	7,099	33,507
Chatham Lodging Trust	3,800	80,636
Chesapeake Lodging Trust	5,134	162,440
City Office REIT, Inc.	2,990	38,362
Clipper Realty, Inc. (2)	1,313	11,213
Community Healthcare Trust, Inc. (2)	1,465	43,760
CoreCivic, Inc.	9,800	234,122
CorEnergy Infrastructure Trust, Inc. (2)	821	30,870
CorePoint Lodging, Inc. (1)	3,663	94,872
Cousins Properties, Inc.	35,581	344,780
DiamondRock Hospitality Co.	16,505	202,681
Easterly Government Properties, Inc.	3,658	72,282
EastGroup Properties, Inc.	2,915	278,557
Education Realty Trust, Inc.	6,349	263,483
Farmland Partners, Inc. (2)	2,798	24,622
First Industrial Realty Trust, Inc.	10,407	346,969
Four Corners Property Trust, Inc.	5,219	128,544
Franklin Street Properties Corp. (2)	9,022	77,228
Front Yard Residential Corp. (2)	4,415	46,004
GEO Group, Inc. (The)	10,121	278,732
Getty Realty Corp.	2,646	74,538
Gladstone Commercial Corp.	2,047	39,343
Gladstone Land Corp.	1,115	14,127
Global Medical REIT, Inc.	1,307	11,580
Global Net Lease, Inc. (2)	5,678	116,002

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Government Properties Income Trust (2)	8,106	128,480
Gramercy Property Trust	13,370	365,268
Healthcare Realty Trust, Inc.	10,336	300,571
Hersha Hospitality Trust	3,227	69,219
Independence Realty Trust, Inc.	7,263	74,882
Industrial Logistics Properties Trust	1,706	38,129
InfraREIT, Inc.	3,727	82,628
Innovative Industrial Properties, Inc. (2)	554	20,287
Investors Real Estate Trust	9,894	54,714
iStar, Inc. (1)(2)	5,663	61,104
Jernigan Capital, Inc. (2)	813	15,496
Kite Realty Group Trust	6,589	112,540
LaSalle Hotel Properties	9,241	316,319
Lexington Realty Trust	17,733	154,809
LTC Properties, Inc.	3,456	147,709
Mack-Cali Realty Corp.	7,712	156,399
MedEquities Realty Trust, Inc.	2,516	27,726
Monmouth Real Estate Investment Corp.	6,275	103,726
National Health Investors, Inc.	3,368	248,154
National Storage Affiliates Trust (2)	4,252	131,047
New Senior Investment Group, Inc.	7,208	54,565
NexPoint Residential Trust, Inc.	1,463	41,622
NorthStar Realty Europe Corp.	3,827	55,453
One Liberty Properties, Inc.	1,012	26,727
Pebblebrook Hotel Trust (2)	5,696	221,005
Pennsylvania Real Estate Investment Trust (2)	5,900	64,841
Physicians Realty Trust	14,836	236,486
Piedmont Office Realty Trust, Inc. Class A	10,600	211,258
PotlatchDeltic Corp.	5,241	266,505
Preferred Apartment Communities, Inc., Class A	2,767	47,011
PS Business Parks, Inc.	1,703	218,835
QTS Realty Trust, Inc., Class A	4,209	166,255
Quality Care Properties, Inc. (1)	8,301	178,555
Ramco-Gershenson Properties Trust (2)	6,804	89,881
Retail Opportunity Investments Corp. (2)	9,292	178,035
Rexford Industrial Realty, Inc.	6,529	204,945
RLJ Lodging Trust	14,536	320,519
Ryman Hospitality Properties, Inc.	3,736	310,648
Sabra Health Care REIT, Inc. (2)	14,986	325,646
Safety Income & Growth, Inc.	882	16,732
Saul Centers, Inc.	978	52,401
Select Income REIT	5,478	123,091
Seritage Growth Properties REIT, Class A (2)	2,736	116,088
Spirit MTA REIT (1)	3,524	36,297
STAG Industrial, Inc.	7,846	213,647
Summit Hotel Properties, Inc.	8,982	128,532
Sunstone Hotel Investors, Inc.	18,394	305,708

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Tanger Factory Outlet Centers, Inc. (2)	7,419	174,272
Terreno Realty Corp.	4,565	171,964
Tier REIT, Inc.	4,188	99,591
UMH Properties, Inc.	2,445	37,531
Universal Health Realty Income Trust	1,113	71,210
Urban Edge Properties	8,983	205,441
Urstadt Biddle Properties, Inc., Class A	2,285	51,710
Washington Prime Group, Inc. (2)	16,051	130,174
Washington Real Estate Investment Trust	6,781	205,668
Whitestone REIT	3,231	40,323
Xenia Hotels & Resorts, Inc.	8,753	213,223
		12,402,281
Food & Staples Retailing - 0.6%		
Andersons, Inc. (The)	2,192	74,966
Chefs' Warehouse, Inc. (The) (1)	1,833	52,240
Ingles Markets, Inc., Class A	1,087	34,567
Natural Grocers by Vitamin Cottage, Inc. (1)	875	11,148
Performance Food Group Co. (1)	8,343	306,188
PriceSmart, Inc. (2)	1,788	161,814
Rite Aid Corp. (1)(2)	87,000	150,510
Smart & Final Stores, Inc. (1)	1,874	10,401
SpartanNash Co.	3,190	81,409
SUPERVALU, Inc. (1)(2)	3,281	67,326
United Natural Foods, Inc. (1)	4,050	172,773
Village Super Market, Inc., Class A	640	18,854
Weis Markets, Inc.	747	39,845
		1,182,041
Food Products - 1.0%		
Alico, Inc.	267	8,464
B&G Foods, Inc. (2)	5,223	156,168
Cal-Maine Foods, Inc. (1)	2,448	112,241
Calavo Growers, Inc. (2)	1,337	128,553
Darling Ingredients, Inc. (1)	13,576	269,891
Dean Foods Co.	7,914	83,176
Farmer Bros Co. (1)	847	25,876
Fresh Del Monte Produce, Inc.	2,531	112,756
Freshpet, Inc. (1)(2)	2,152	59,072
Hostess Brands, Inc. (1)	8,294	112,798
J&J Snack Foods Corp.	1,240	189,063
John B. Sanfilippo & Son, Inc.	716	53,306
Lancaster Colony Corp.	1,622	224,517
Landec Corp. (1)	2,282	34,002
Limoneira Co.	753	18,531
Sanderson Farms, Inc.	1,728	181,699
Seneca Foods Corp., Class A (1)	594	16,038

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Simply Good Foods Co. (The) (1)	5,116	73,875
Tootsie Roll Industries, Inc. (2)	1,569	48,404
		1,908,430
Gas Utilities - 1.1%		
Chesapeake Utilities Corp.	1,388	110,971
New Jersey Resources Corp.	7,271	325,377
Northwest Natural Gas Co.	2,294	146,357
ONE Gas, Inc.	4,345	324,745
RGC Resources, Inc.	587	17,129
South Jersey Industries, Inc. (2)	6,899	230,909
Southwest Gas Holdings, Inc.	4,026	307,063
Spire, Inc.	4,040	285,426
WGL Holdings, Inc.	4,361	387,039
		2,135,016
Health Care Equipment & Supplies - 3.3%		
Abaxis, Inc.	1,894	157,221
Accuray, Inc. (1)	6,420	26,322
AngioDynamics, Inc. (1)	3,206	71,302
Anika Therapeutics, Inc. (1)	1,202	38,464
Antares Pharma, Inc. (1)(2)	12,612	32,539
AtriCure, Inc. (1)(2)	2,794	75,578
Atrion Corp.	110	65,934
Avanos Medical, Inc. (1)	4,043	231,462
AxoGen, Inc. (1)(2)	2,668	134,067
Cardiovascular Systems, Inc. (1)	2,803	90,649
Cerus Corp. (1)	10,738	71,623
CONMED Corp.	2,086	152,695
CryoLife, Inc. (1)	3,149	87,700
CryoPort, Inc. (1)(2)	2,090	32,980
Cutera, Inc. (1)	1,118	45,055
CytoSorbents Corp. (1)	2,668	30,415
Endologix, Inc. (1)(2)	7,000	39,620
FONAR Corp. (1)	535	14,204
GenMark Diagnostics, Inc. (1)(2)	3,729	23,791
Glaukos Corp. (1)(2)	2,924	118,831
Globus Medical, Inc., Class A (1)	6,051	305,334
Haemonetics Corp. (1)	4,382	392,978
Helius Medical Technologies, Inc. (1)(2)	1,518	14,451
Heska Corp. (1)	514	53,348
Inogen, Inc. (1)	1,440	268,315
Integer Holdings Corp. (1)	2,583	166,991
IntriCon Corp. (1)	564	22,729
Invacare Corp. (2)	2,498	46,463
iRadimed Corp. (1)	282	5,852
iRhythm Technologies, Inc. (1)	1,981	160,719

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
K2M Group Holdings, Inc. (1)	3,561	80,123
Lantheus Holdings, Inc. (1)	3,109	45,236
LeMaitre Vascular, Inc.	1,302	43,591
LivaNova plc (1)	4,059	405,169
Meridian Bioscience, Inc.	3,556	56,540
Merit Medical Systems, Inc. (1)	4,093	209,562
Natus Medical, Inc. (1)	2,809	96,911
Neogen Corp. (1)	4,194	336,317
Nevro Corp. (1)(2)	2,432	194,195
Novocure Ltd. (1)	6,033	188,833
NuVasive, Inc. (1)	4,291	223,647
Nuvector Corp. (1)	1,129	23,178
NxStage Medical, Inc. (1)	5,498	153,394
OraSure Technologies, Inc. (1)	4,811	79,237
Orthofix International NV (1)	1,448	82,275
OrthoPediatrics Corp. (1)	400	10,656
Oxford Immunotec Global plc (1)	1,917	24,710
Pulse Biosciences, Inc. (1)(2)	800	12,112
Quidel Corp. (1)	2,752	183,008
Rockwell Medical, Inc. (1)(2)	3,471	17,112
RTI Surgical, Inc. (1)	4,427	20,364
SeaSpine Holdings Corp. (1)	1,048	13,226
Senseonics Holdings, Inc. (1)	4,740	19,481
Sientra, Inc. (1)(2)	2,102	41,010
STAAR Surgical Co. (1)	3,235	100,285
SurModics, Inc. (1)	1,145	63,204
Tactile Systems Technology, Inc. (1)(2)	1,512	78,624
Tandem Diabetes Care, Inc. (1)	3,661	80,615
TransEnterix, Inc. (1)(2)	12,517	54,574
Utah Medical Products, Inc.	296	32,604
Varex Imaging Corp. (1)	3,308	122,694
ViewRay, Inc. (1)(2)	4,356	30,144
Wright Medical Group NV (1)(2)	8,840	229,486
		6,329,749
Health Care Providers & Services - 1.8%		
AAC Holdings, Inc. (1)(2)	500	4,685
Addus HomeCare Corp. (1)	636	36,411
Amedisys, Inc. (1)	2,281	194,934
American Renal Associates Holdings, Inc. (1)	680	10,724
AMN Healthcare Services, Inc. (1)(2)	3,800	222,680
Apollo Medical Holdings, Inc. (1)(2)	2,066	53,427
BioScrip, Inc. (1)	9,711	28,453
BioTelemetry, Inc. (1)(2)	2,654	119,430
Brookdale Senior Living, Inc. (1)	15,634	142,113
Capital Senior Living Corp. (1)	2,506	26,739
Civitas Solutions, Inc. (1)	1,020	16,728

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Community Health Systems, Inc. (1)(2)	8,353	27,732
CorVel Corp. (1)	831	44,874
Cross Country Healthcare, Inc. (1)	2,877	32,366
Diplomat Pharmacy, Inc. (1)(2)	4,672	119,416
Ensign Group, Inc. (The)	3,978	142,492
Genesis Healthcare, Inc. (1)(2)	2,829	6,479
HealthEquity, Inc. (1)(2)	4,563	342,681
Kindred Healthcare, Inc. (1)	7,278	65,502
LHC Group, Inc. (1)	2,515	215,259
LifePoint Health, Inc. (1)	3,048	148,742
Magellan Health, Inc. (1)	1,968	188,830
National HealthCare Corp.	985	69,324
National Research Corp., Class A	681	25,469
Owens & Minor, Inc. (2)	5,393	90,117
Patterson Cos., Inc.	6,599	149,599
PetIQ, Inc. (1)(2)	618	16,600
Providence Service Corp. (The) (1)	931	73,130
Quorum Health Corp. (1)	2,427	12,135
R1 RCM, Inc. (1)	8,804	76,419
RadNet, Inc. (1)	2,930	43,950
Select Medical Holdings Corp. (1)	9,219	167,325
Surgery Partners, Inc. (1)	1,656	24,674
Tenet Healthcare Corp. (1)	6,799	228,243
Tivity Health, Inc. (1)	3,207	112,886
Triple-S Management Corp., Class B (1)	1,643	64,176
US Physical Therapy, Inc.	1,039	99,744
		3,444,488
Health Care Technology - 1.0%		
Allscripts Healthcare Solutions, Inc. (1)	14,810	177,720
Castlight Health, Inc., Class B (1)(2)	5,617	23,872
Computer Programs & Systems, Inc.	938	30,860
Cotiviti Holdings, Inc. (1)	3,292	145,276
Evolent Health, Inc., Class A (1)(2)	5,757	121,185
HealthStream, Inc.	2,005	54,757
HMS Holdings Corp. (1)	7,279	157,372
Inovalon Holdings, Inc., Class A (1)(2)	5,504	54,627
Inspire Medical Systems, Inc. (1)(2)	611	21,788
Medidata Solutions, Inc. (1)(2)	4,744	382,177
NantHealth, Inc. (1)(2)	548	1,814
Omnicell, Inc. (1)	3,074	161,231
Quality Systems, Inc. (1)	4,587	89,447
Simulations Plus, Inc.	960	21,360
Tabula Rasa HealthCare, Inc. (1)	1,412	90,128
Teladoc, Inc. (1)	5,142	298,493
Vocera Communications, Inc. (1)	2,455	73,380
		1,905,487

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Hotels, Restaurants & Leisure - 2.9%		
BBX Capital Corp.	5,432	49,051
Belmond Ltd., Class A (1)	7,856	87,594
Biglari Holdings, Inc., Class A (1)	8	7,600
Biglari Holdings, Inc., Class B (1)	80	14,679
BJ's Restaurants, Inc.	1,671	100,260
Bloomin' Brands, Inc.	6,931	139,313
Bluegreen Vacations Corp. (2)	637	15,161
Bojangles', Inc. (1)	1,522	21,917
Boyd Gaming Corp.	6,857	237,664
Brinker International, Inc. (2)	3,601	171,408
Carrols Restaurant Group, Inc. (1)	3,096	45,976
Century Casinos, Inc. (1)	1,662	14,542
Cheesecake Factory, Inc. (The)	3,461	190,563
Churchill Downs, Inc.	989	293,238
Chuy's Holdings, Inc. (1)	1,271	39,020
Cracker Barrel Old Country Store, Inc. (2)	1,658	258,996
Dave & Buster's Entertainment, Inc. (1)(2)	3,322	158,127
Del Frisco's Restaurant Group, Inc. (1)	2,117	26,674
Del Taco Restaurants, Inc. (1)	2,895	41,051
Denny's Corp. (1)	4,997	79,602
Dine Brands Global, Inc. (2)	1,363	101,952
Drive Shack, Inc. (1)	5,300	40,916
El Pollo Loco Holdings, Inc. (1)	1,580	18,012
Eldorado Resorts, Inc. (1)(2)	5,343	208,911
Empire Resorts, Inc. (1)(2)	270	5,346
Fiesta Restaurant Group, Inc. (1)	2,070	59,409
Golden Entertainment, Inc. (1)(2)	1,501	40,512
Habit Restaurants, Inc., (The), Class A (1)	1,773	17,730
ILG, Inc.	8,987	296,841
International Speedway Corp., Class A	2,154	96,284
J. Alexander's Holdings, Inc. (1)	1,066	11,886
Jack in the Box, Inc.	2,506	213,311
Lindblad Expeditions Holdings, Inc. (1)	1,147	15,198
Marriott Vacations Worldwide Corp. (2)	1,830	206,717
Monarch Casino & Resort, Inc. (1)	917	40,394
Nathan's Famous, Inc.	237	22,302
Noodles & Co. (1)(2)	970	11,931
Papa John's International, Inc. (2)	1,738	88,151
Penn National Gaming, Inc. (1)	7,133	239,597
Pinnacle Entertainment, Inc. (1)	4,276	144,229
Planet Fitness, Inc., Class A (1)	7,399	325,112
PlayAGS, Inc. (1)	1,366	36,978
Potbelly Corp. (1)	1,684	21,808
RCI Hospitality Holdings, Inc.	797	25,225
Red Lion Hotels Corp. (1)	1,106	12,885
Red Robin Gourmet Burgers, Inc. (1)(2)	1,090	50,794

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Red Rock Resorts, Inc., Class A	5,966	199,861
Ruth's Hospitality Group, Inc.	2,317	64,992
Scientific Games Corp., Class A (1)	4,584	225,304
SeaWorld Entertainment, Inc. (1)	4,345	94,808
Shake Shack, Inc., Class A (1)(2)	1,927	127,529
Sonic Corp. (2)	2,851	98,131
Speedway Motorsports, Inc.	1,049	18,211
Texas Roadhouse, Inc.	5,653	370,328
Town Sports International Holdings, Inc. (1)	1,228	17,867
Wingstop, Inc.	2,551	132,958
Zoe's Kitchen, Inc. (1)(2)	1,491	14,552
		5,709,408
Household Durables - 1.5%		
AV Homes, Inc. (1)	824	17,634
Bassett Furniture Industries, Inc.	830	22,867
Beazer Homes USA, Inc. (1)	2,686	39,618
Cavco Industries, Inc. (1)	750	155,737
Century Communities, Inc. (1)	2,337	73,732
Ethan Allen Interiors, Inc.	1,924	47,138
Flexsteel Industries, Inc.	560	22,344
GoPro, Inc., Class A (1)(2)	8,727	56,202
Green Brick Partners, Inc. (1)	1,909	18,708
Hamilton Beach Brands Holding Co., Class A	584	16,965
Helen of Troy Ltd. (1)	2,231	219,642
Hooker Furniture Corp.	834	39,115
Hovnanian Enterprises, Inc., Class A (1)	9,758	15,906
Installed Building Products, Inc. (1)	1,894	107,106
iRobot Corp. (1)	2,319	175,711
KB Home	7,206	196,291
La-Z-Boy, Inc.	3,892	119,095
LGI Homes, Inc. (1)(2)	1,518	87,634
Lifetime Brands, Inc.	858	10,854
M/I Homes, Inc. (1)	2,260	59,845
MDC Holdings, Inc.	3,875	119,234
Meritage Homes Corp. (1)	3,303	145,167
New Home Co., Inc. (The) (1)	775	7,727
PICO Holdings, Inc.	1,974	22,997
Purple Innovation, Inc. (1)	356	3,026
Roku, Inc. (1)(2)	3,600	153,432
Skyline Champion Corp. (2)	611	21,409
Taylor Morrison Home Corp., Class A (1)	9,400	195,332
TopBuild Corp. (1)	3,024	236,900
TRI Pointe Group, Inc. (1)	12,765	208,835
Tupperware Brands Corp.	4,279	176,466
Turtle Beach Corp. (1)	694	14,102
Universal Electronics, Inc. (1)	1,223	40,420

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Vuzix Corp. (1)(2).....	2,084	15,526
William Lyon Homes, Class A (1).....	2,707	62,802
ZAGG, Inc. (1).....	2,279	39,427
		2,964,946
Household Products - 0.2%		
Central Garden & Pet Co. (1).....	789	34,306
Central Garden & Pet Co., Class A (1).....	3,098	125,376
HRG Group, Inc. (1).....	10,248	134,146
Oil-Dri Corp. of America.....	406	17,109
WD-40 Co. (2).....	1,138	166,432
		477,369
Independent Power and Renewable Electricity Producers - 0.3%		
Atlantic Power Corp. (1).....	10,236	22,519
NRG Yield, Inc., Class A.....	2,663	45,404
NRG Yield, Inc., Class C.....	5,481	94,273
Ormat Technologies, Inc.....	3,359	178,665
Pattern Energy Group, Inc. (2).....	6,822	127,913
TerraForm Power, Inc., Class A.....	6,070	71,019
		539,793
Industrial Conglomerates - 0.1%		
Raven Industries, Inc.....	3,174	122,040
Insurance - 2.5%		
Ambac Financial Group, Inc. (1).....	3,798	75,390
American Equity Investment Life Holding Co.....	7,661	275,796
AMERISAFE, Inc.....	1,636	94,479
Amtrust Financial Services, Inc.....	9,274	135,122
Argo Group International Holdings Ltd.....	2,702	157,121
Baldwin & Lyons, Inc., Class B.....	853	20,813
Citizens, Inc. (1)(2).....	3,380	26,330
CNO Financial Group, Inc.....	13,937	265,360
Crawford & Co., Class B.....	933	8,070
Donegal Group, Inc., Class A.....	916	12,467
eHealth, Inc. (1).....	1,593	35,205
EMC Insurance Group, Inc.....	745	20,696
Employers Holdings, Inc.....	2,669	107,294
Enstar Group Ltd. (1).....	983	203,776
FBL Financial Group, Inc., Class A.....	766	60,323
FedNat Holding Co.....	1,014	23,393
Genworth Financial, Inc., Class A (1).....	43,475	195,638
Global Indemnity Ltd.....	810	31,574
Goosehead Insurance, Inc., Class A (1)(2).....	744	18,570
Greenlight Capital Re Ltd., Class A (1).....	2,647	37,587
Hallmark Financial Services, Inc. (1).....	1,205	12,026

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
HCI Group, Inc.	801	33,298
Health Insurance Innovations, Inc., Class A (1)	983	31,800
Heritage Insurance Holdings, Inc. (2)	1,906	31,773
Horace Mann Educators Corp.	3,502	156,189
Independence Holding Co.	394	13,101
Infinity Property & Casualty Corp.	885	125,980
Investors Title Co.	111	20,497
James River Group Holdings Ltd.	2,155	84,670
Kemper Corp.	3,272	247,527
Kingstone Cos., Inc.	796	13,452
Kinsale Capital Group, Inc.	1,696	93,043
Maiden Holdings Ltd.	5,756	44,609
MBIA, Inc. (1)	8,169	73,848
National General Holdings Corp.	5,186	136,547
National Western Life Group, Inc., Class A	193	59,301
Navigators Group, Inc. (The)	1,783	101,631
NI Holdings, Inc. (1)	903	15,306
Primerica, Inc.	3,713	369,815
ProAssurance Corp.	4,618	163,708
RLI Corp.	3,285	217,434
Safety Insurance Group, Inc.	1,242	106,067
Selective Insurance Group, Inc.	4,910	270,050
State Auto Financial Corp.	1,338	40,020
Stewart Information Services Corp.	1,974	85,020
Third Point Reinsurance Ltd. (1)	7,030	87,875
Tiptree, Inc., Class A	2,311	15,715
Trupanion, Inc. (1)	1,971	76,081
United Fire Group, Inc.	1,866	101,716
United Insurance Holdings Corp.	1,483	29,037
Universal Insurance Holdings, Inc.	2,530	88,803
WMIH Corp. (1)	15,822	21,201
		4,772,144
Internet & Direct Marketing Retail - 0.5%		
1-800-Flowers.com, Inc., Class A (1)	2,081	26,117
Duluth Holdings, Inc., Class B (1)	634	15,083
Gaia, Inc. (1)(2)	1,050	21,262
Groupon, Inc. (1)(2)	38,827	166,956
Lands' End, Inc. (1)	879	24,524
Liberty Expedia Holdings, Inc., Class A (1)	4,550	199,927
Liberty TripAdvisor Holdings, Inc., Class A (1)	6,271	100,963
Nutrisystem, Inc. (2)	2,608	100,408
Overstock.com, Inc. (1)(2)	1,867	62,824
PetMed Express, Inc. (2)	1,778	78,321
Shutterfly, Inc. (1)	2,825	254,335
		1,050,720

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Internet Software & Services - 3.3%		
Alarm.com Holdings, Inc. (1)	2,570	103,777
Alteryx, Inc., Class A (1)(2)	2,420	92,347
Amber Road, Inc. (1)	1,500	14,115
Appfolio, Inc., Class A (1)	1,254	76,682
Apptio, Inc., Class A (1)(2)	2,790	100,998
Benefitfocus, Inc. (1)(2)	1,395	46,872
Blucora, Inc. (1)	3,911	144,707
Box, Inc., Class A (1)	10,333	258,222
Brightcove, Inc. (1)	2,425	23,401
Carbonite, Inc. (1)	2,169	75,698
Cardlytics, Inc. (1)(2)	460	10,010
Care.com, Inc. (1)	1,247	26,037
Cargurus, Inc. (1)	4,086	141,948
Cars.com, Inc. (1)	6,321	179,453
ChannelAdvisor Corp. (1)	1,855	26,063
Cision Ltd. (1)	3,270	48,887
Cloudera, Inc. (1)(2)	8,271	112,816
Cornerstone OnDemand, Inc. (1)	4,572	216,850
Coupa Software, Inc. (1)	4,409	274,416
eGain Corp. (1)	1,491	22,514
Endurance International Group Holdings, Inc. (1)	5,998	59,680
Envestnet, Inc. (1)	3,782	207,821
Etsy, Inc. (1)	9,759	411,732
Five9, Inc. (1)(2)	4,576	158,192
Fusion Connect, Inc. (1)(2)	1,892	7,454
Gogo, Inc. (1)(2)	5,004	24,319
GTT Communications, Inc. (1)(2)	3,054	137,430
Hortonworks, Inc. (1)	5,771	105,148
Instructure, Inc. (1)	2,633	112,034
Internap Corp. (1)(2)	1,753	18,266
j2 Global, Inc.	3,965	343,409
Leaf Group Ltd. (1)	1,040	11,284
Limelight Networks, Inc. (1)	9,183	41,048
Liquidity Services, Inc. (1)	2,122	13,899
LivePerson, Inc. (1)	4,955	104,551
Meet Group, Inc. (The) (1)(2)	5,878	26,333
MINDBODY, Inc., Class A (1)(2)	3,358	129,619
New Relic, Inc. (1)	3,723	374,497
NIC, Inc.	5,484	85,276
Pandora Media, Inc. (1)(2)	20,690	163,037
Q2 Holdings, Inc. (1)	3,055	174,288
QuinStreet, Inc. (1)	2,943	37,376
Quotient Technology, Inc. (1)(2)	6,468	84,731
Reis, Inc.	719	15,674
Remark Holdings, Inc. (1)(2)	2,607	10,193
SendGrid, Inc. (1)	700	18,564

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
ShotSpotter, Inc. (1)	604	22,910
Shutterstock, Inc. (1)	1,515	71,902
SPS Commerce, Inc. (1)	1,431	105,150
Stamps.com, Inc. (1)	1,448	366,416
TechTarget, Inc. (1)	1,656	47,030
Telaria, Inc. (1)	3,708	14,980
Trade Desk, Inc. (The), Class A (1)	2,597	243,599
Travelzoo, Inc. (1)	416	7,114
TrueCar, Inc. (1)(2)	7,838	79,085
Tucows, Inc., Class A (1)(2)	790	47,914
Veritone, Inc. (1)(2)	767	12,901
Web.com Group, Inc. (1)	3,382	87,425
XO Group, Inc. (1)	2,064	66,048
Yelp, Inc. (1)	6,820	267,208
Yext, Inc. (1)(2)	6,973	134,858
		6,446,208
IT Services - 1.6%		
Axiom Corp. (1)	6,698	200,605
CACI International, Inc., Class A (1)	1,995	336,257
Cardtronics plc, Class A (1)	3,046	73,652
Cass Information Systems, Inc.	1,037	71,366
ConvergeOne Holdings, Inc.	1,956	18,367
Convergys Corp.	7,795	190,510
CSG Systems International, Inc.	2,770	113,210
Everi Holdings, Inc. (1)	5,591	40,255
EVERTEC, Inc.	5,077	110,932
Exela Technologies, Inc. (1)(2)	4,038	19,181
ExlService Holdings, Inc. (1)	2,811	159,131
Hackett Group, Inc. (The)	1,931	31,031
Information Services Group, Inc. (1)	2,421	9,926
ManTech International Corp., Class A	2,262	121,334
MAXIMUS, Inc.	5,466	339,493
MoneyGram International, Inc. (1)	2,614	17,488
Perficient, Inc. (1)	2,876	75,840
Perspecta, Inc.	12,000	246,600
PFSweb, Inc. (1)	1,362	13,239
Presidio, Inc. (1)(2)	2,664	34,898
PRGX Global, Inc. (1)	1,817	17,625
Science Applications International Corp.	3,479	281,555
ServiceSource International, Inc. (1)	5,266	20,748
Sykes Enterprises, Inc. (1)	3,342	96,183
Syntel, Inc. (1)	3,152	101,148
Travelport Worldwide Ltd.	10,900	202,086
TTEC Holdings, Inc.	1,255	43,360

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Unisys Corp. (1)(2)	3,852	49,691
Virtusa Corp. (1)	2,429	118,244
		3,153,955
Leisure Products - 0.4%		
Acushnet Holdings Corp.	2,689	65,773
American Outdoor Brands Corp. (1)	4,733	56,938
Callaway Golf Co.	8,143	154,473
Clarus Corp. (1)	1,804	14,883
Escalade, Inc.	888	12,521
Johnson Outdoors, Inc., Class A	405	34,235
Malibu Boats, Inc., Class A (1)	1,736	72,808
Marine Products Corp.	813	14,455
MCBC Holdings, Inc. (1)	1,615	46,754
Nautilus, Inc. (1)	2,675	41,997
Sturm Ruger & Co., Inc.	1,458	81,648
Vista Outdoor, Inc. (1)	5,021	77,775
		674,260
Life Sciences Tools & Services - 0.4%		
Accelerate Diagnostics, Inc. (1)	2,287	51,000
Cambrex Corp. (1)	2,752	143,930
ChromaDex Corp. (1)(2)	3,310	12,280
Codexis, Inc. (1)(2)	4,127	59,429
Enzo Biochem, Inc. (1)	3,092	16,048
Fluidigm Corp. (1)(2)	2,221	13,237
Harvard Bioscience, Inc. (1)	2,884	15,429
Luminex Corp.	3,221	95,116
Medpace Holdings, Inc. (1)	1,013	43,559
NanoString Technologies, Inc. (1)	1,353	18,509
NeoGenomics, Inc. (1)(2)	4,132	54,171
Pacific Biosciences of California, Inc. (1)(2)	8,829	31,343
Quanterix Corp. (1)	420	6,031
Syneos Health, Inc. (1)	4,598	215,646
		775,728
Machinery - 3.5%		
Actuant Corp., Class A	5,083	149,186
Alamo Group, Inc.	815	73,643
Albany International Corp., Class A	2,473	148,751
Altra Industrial Motion Corp.	2,517	108,483
American Railcar Industries, Inc.	687	27,123
Astec Industries, Inc.	1,870	111,826
Barnes Group, Inc.	4,106	241,843
Blue Bird Corp. (1)	991	22,149
Briggs & Stratton Corp.	3,442	60,614
Chart Industries, Inc. (1)	2,569	158,456

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
CIRCOR International, Inc.	1,323	48,898
Columbus McKinnon Corp.	1,673	72,541
Commercial Vehicle Group, Inc. (1)	2,209	16,214
DMC Global, Inc.	1,092	49,031
Douglas Dynamics, Inc.	1,724	82,752
Eastern Co. (The)	490	13,745
Energy Recovery, Inc. (1)(2)	2,683	21,679
EnPro Industries, Inc.	1,761	123,182
ESCO Technologies, Inc.	2,195	126,652
Evoqua Water Technologies Corp. (1)(2)	6,364	130,462
Federal Signal Corp.	4,825	112,374
Franklin Electric Co., Inc.	3,978	179,408
FreightCar America, Inc.	1,042	17,495
Gencor Industries, Inc. (1)	603	9,738
Global Brass & Copper Holdings, Inc.	1,904	59,690
Gorman-Rupp Co. (The)	1,373	48,055
Graham Corp.	863	22,274
Greenbrier Cos., Inc. (The) (2)	2,628	138,627
Harsco Corp. (1)	6,801	150,302
Hillenbrand, Inc.	5,117	241,267
Hurco Cos., Inc.	529	23,673
Hyster-Yale Materials Handling, Inc.	907	58,275
John Bean Technologies Corp.	2,558	227,406
Kadant, Inc.	952	91,535
Kennametal, Inc.	6,794	243,905
LB Foster Co., Class A (1)	731	16,776
Lindsay Corp.	920	89,231
Lydall, Inc. (1)	1,313	57,312
Manitex International, Inc. (1)	1,323	16,511
Manitowoc Co., Inc. (The) (1)	2,727	70,520
Meritor, Inc. (1)	7,355	151,292
Milacron Holdings Corp. (1)	6,238	118,085
Miller Industries, Inc.	1,050	26,828
Mueller Industries, Inc.	4,894	144,422
Mueller Water Products, Inc., Class A	13,464	157,798
Navistar International Corp. (1)	4,102	167,033
NN, Inc.	2,378	44,944
Omega Flex, Inc.	248	19,619
Park-Ohio Holdings Corp.	726	27,080
Proto Labs, Inc. (1)	2,312	275,012
RBC Bearings, Inc. (1)	1,959	252,339
REV Group, Inc. (2)	2,574	43,784
Rexnord Corp. (1)	8,796	255,612
Spartan Motors, Inc.	2,591	39,124
SPX Corp. (1)	3,739	131,052
SPX FLOW, Inc. (1)	3,637	159,192
Standex International Corp.	1,097	112,113

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Sun Hydraulics Corp.	2,322	111,897
Tennant Co.	1,548	122,292
Titan International, Inc.	3,947	42,351
TriMas Corp. (1)	3,997	117,512
Twin Disc, Inc. (1)	749	18,590
Wabash National Corp.	5,241	97,797
Watts Water Technologies, Inc., Class A	2,402	188,317
Woodward, Inc.	4,574	351,558
		6,837,247
Marine - 0.1%		
Costamare, Inc.	3,142	25,073
Eagle Bulk Shipping, Inc. (1)	3,373	18,349
Genco Shipping & Trading Ltd. (1)	675	10,463
Matson, Inc.	3,737	143,426
Safe Bulkers, Inc. (1)	4,225	14,365
Scorpio Bulkers, Inc.	4,249	30,168
		241,844
Media - 1.5%		
AMC Entertainment Holdings, Inc., Class A	3,946	62,741
Beasley Broadcast Group, Inc., Class A	429	4,805
Boston Omaha Corp., Class A (1)(2)	425	8,955
Central European Media Enterprises Ltd., Class A (1)	6,603	27,402
Clear Channel Outdoor Holdings, Inc., Class A	3,136	13,485
Daily Journal Corp. (1)(2)	88	20,258
Emerald Expositions Events, Inc.	2,053	42,292
Entercom Communications Corp., Class A (2)	10,833	81,789
Entravision Communications Corp., Class A	5,618	28,090
Eros International plc (1)(2)	2,183	28,379
EW Scripps Co., (The), Class A	3,793	50,788
Fluent, Inc. (1)(2)	1,183	2,898
Gannett Co., Inc.	10,154	108,648
Gray Television, Inc. (1)	6,791	107,298
Hemisphere Media Group, Inc. (1)	1,449	18,982
IMAX Corp. (1)	4,366	96,707
Liberty Latin America Ltd., Class A (1)	3,700	70,744
Liberty Latin America Ltd., Class C (1)	9,482	183,761
Liberty Media Corp-Liberty Braves, Class A (1)	713	18,331
Liberty Media Corp-Liberty Braves, Class C (1)(2)	3,012	77,890
LiveXLive Media, Inc. (1)	401	2,314
Loral Space & Communications, Inc. (1)	1,011	38,014
Marcus Corp. (The)	1,417	46,053
MDC Partners, Inc., Class A (1)	4,777	21,974
Meredith Corp. (2)	3,302	168,402
MSG Networks, Inc., Class A (1)	4,763	114,074
National CineMedia, Inc.	6,430	54,012

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
New Media Investment Group, Inc.	4,995	92,308
New York Times Co., (The), Class A (2)	10,749	278,399
Nexstar Media Group, Inc., Class A	3,818	280,241
Reading International, Inc., Class A (1)	1,506	24,021
Saga Communications, Inc., Class A	394	15,169
Scholastic Corp.	2,336	103,508
Sinclair Broadcast Group, Inc., Class A (2)	6,162	198,108
TEGNA, Inc.	18,200	197,470
tronc, Inc. (1)	1,415	24,451
WideOpenWest, Inc. (1)(2)	1,802	17,407
World Wrestling Entertainment, Inc., Class A	3,520	256,326
		2,986,494
Metals & Mining - 1.3%		
AK Steel Holding Corp. (1)(2)	27,698	120,209
Allegheny Technologies, Inc. (1)(2)	10,800	271,296
Carpenter Technology Corp.	3,994	209,964
Century Aluminum Co. (1)	4,377	68,938
Cleveland-Cliffs, Inc. (1)(2)	25,102	211,610
Coeur Mining, Inc. (1)	15,243	115,847
Commercial Metals Co.	9,924	209,496
Compass Minerals International, Inc.	2,976	195,672
Ferroglobe Representation & Warranty Insurance Trust (1)(3)	5,015	—
Gold Resource Corp.	3,896	25,675
Haynes International, Inc.	1,062	39,018
Hecla Mining Co.	34,608	120,436
Kaiser Aluminum Corp.	1,444	150,335
Klondex Mines Ltd. (1)	11,322	26,154
Materion Corp.	1,555	84,203
Olympic Steel, Inc.	846	17,267
Ramaco Resources, Inc. (1)	430	2,993
Ryerson Holding Corp. (1)	965	10,760
Schnitzer Steel Industries, Inc., Class A	2,273	76,600
SunCoke Energy, Inc. (1)	5,034	67,455
Synalloy Corp.	692	13,805
Tahoe Resources, Inc.	26,000	127,920
TimkenSteel Corp. (1)(2)	3,081	50,374
Universal Stainless & Alloy Products, Inc. (1)	585	13,847
Warrior Met Coal, Inc.	2,840	78,299
Worthington Industries, Inc.	3,679	154,407
		2,462,580
Mortgage Real Estate Investment Trusts (REITs) - 1.0%		
AG Mortgage Investment Trust, Inc.	2,395	45,002
Anworth Mortgage Asset Corp.	8,089	40,202
Apollo Commercial Real Estate Finance, Inc. (2)	10,292	188,138
Arbor Realty Trust, Inc. (2)	4,489	46,820

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Ares Commercial Real Estate Corp.	2,562	35,381
ARMOUR Residential REIT, Inc. (2)	3,552	81,021
Blackstone Mortgage Trust, Inc., Class A (2)	8,500	267,155
Capstead Mortgage Corp.	8,250	73,837
Cherry Hill Mortgage Investment Corp.	1,030	18,396
Colony Credit Real Estate, Inc. (2)	6,877	142,560
CYS Investments, Inc.	13,300	99,750
Dynex Capital, Inc.	3,496	22,829
Exantas Capital Corp.	2,766	28,158
Granite Point Mortgage Trust, Inc.	3,660	67,161
Great Ajax Corp.	1,009	13,198
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (2)	4,061	80,205
Invesco Mortgage Capital, Inc.	9,724	154,612
KKR Real Estate Finance Trust, Inc. (2)	909	17,980
Ladder Capital Corp.	7,131	111,386
MTGE Investment Corp.	3,949	77,400
New York Mortgage Trust, Inc.	9,264	55,677
Orchid Island Capital, Inc. (2)	3,691	27,756
PennyMac Mortgage Investment Trust (2)	5,125	97,324
Redwood Trust, Inc.	6,587	108,488
Sutherland Asset Management Corp.	1,486	24,147
TPG RE Finance Trust, Inc.	2,646	53,767
Western Asset Mortgage Capital Corp.	3,699	38,544
		2,016,894
Multi-Utilities - 0.4%		
Avista Corp.	5,439	286,418
Black Hills Corp. (2)	4,468	273,486
NorthWestern Corp.	4,024	230,374
Unitil Corp.	1,083	55,276
		845,554
Multiline Retail - 0.3%		
Big Lots, Inc.	3,663	153,040
Dillard's, Inc., Class A (2)	920	86,940
J.C. Penney Co., Inc. (1)(2)	27,238	63,737
Ollie's Bargain Outlet Holdings, Inc. (1)	4,022	291,595
Sears Holdings Corp. (1)(2)	877	2,078
		597,390
Oil, Gas & Consumable Fuels - 2.9%		
Abraxas Petroleum Corp. (1)	12,335	35,648
Adams Resources & Energy, Inc.	189	8,127
Alta Mesa Resources, Inc. (1)	8,216	55,951
Amyris, Inc. (1)	2,003	12,799
Approach Resources, Inc. (1)(2)	3,777	9,216
Arch Coal, Inc., Class A	1,630	127,841

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Ardmore Shipping Corp. (1)	2,717	22,279
Bonanza Creek Energy, Inc. (1)	1,784	67,560
California Resources Corp. (1)(2)	3,768	171,218
Callon Petroleum Co. (1)(2)	18,135	194,770
Carrizo Oil & Gas, Inc. (1)	6,527	181,777
Clean Energy Fuels Corp. (1)	11,983	44,217
Cloud Peak Energy, Inc. (1)	6,492	22,657
CONSOL Energy, Inc. (1)	2,417	92,692
CVR Energy, Inc. (2)	1,233	45,609
Delek US Holdings, Inc.	6,987	350,538
Denbury Resources, Inc. (1)	36,668	176,373
DHT Holdings, Inc.	7,166	33,609
Dorian LPG Ltd. (1)	2,207	16,861
Earthstone Energy, Inc., Class A (1)	1,654	14,638
Eclipse Resources Corp. (1)	4,808	7,693
Energy Fuels, Inc. (1)	5,894	13,379
Energy XXI Gulf Coast, Inc. (1)	2,596	22,949
EP Energy Corp., Class A (1)(2)	3,016	9,048
Evolution Petroleum Corp.	1,370	13,494
Frontline Ltd. (2)	6,759	39,473
GasLog Ltd.	3,212	61,349
Golar LNG Ltd. (2)	8,182	241,042
Goodrich Petroleum Corp. (1)	727	8,993
Green Plains, Inc. (2)	3,369	61,653
Gulfport Energy Corp. (1)	14,500	182,265
Halcon Resources Corp. (1)(2)	11,000	48,290
Hallador Energy Co.	1,408	10,053
HighPoint Resources Corp. (1)	8,393	51,029
International Seaways, Inc. (1)	1,660	38,412
Isramco, Inc. (1)	85	10,447
Jagged Peak Energy, Inc. (1)(2)	4,878	63,512
Laredo Petroleum, Inc. (1)	12,700	122,174
Lilis Energy, Inc. (1)(2)	3,755	19,526
Matador Resources Co. (1)	8,011	240,731
Midstates Petroleum Co., Inc. (1)	983	13,379
NACCO Industries, Inc., Class A	302	10,193
NextDecade Corp. (1)	638	4,364
Nordic American Tankers Ltd.	8,383	22,466
Northern Oil and Gas, Inc. (1)	9,483	29,871
Oasis Petroleum, Inc. (1)	22,472	291,462
Overseas Shipholding Group, Inc., Class A (1)	2,804	10,880
Panhandle Oil and Gas, Inc., Class A	1,238	23,646
Par Pacific Holdings, Inc. (1)	2,790	48,490
PDC Energy, Inc. (1)	5,418	327,518
Peabody Energy Corp.	6,734	306,262
Penn Virginia Corp. (1)	1,007	85,484
Renewable Energy Group, Inc. (1)	3,095	55,246

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Resolute Energy Corp. (1)(2)	1,906	59,467
REX American Resources Corp. (1)	441	35,708
Ring Energy, Inc. (1)	5,049	63,718
Rosehill Resources, Inc. (1)(2)	220	1,786
Sanchez Energy Corp. (1)(2)	5,640	25,493
SandRidge Energy, Inc. (1)	2,381	42,239
Scorpio Tankers, Inc. (2)	22,758	63,950
SemGroup Corp., Class A	6,464	164,186
Ship Finance International Ltd.	6,931	103,618
SilverBow Resources, Inc. (1)	612	17,675
Southwestern Energy Co. (1)	49,000	259,700
SRC Energy, Inc. (1)	20,639	227,442
Talos Energy, Inc. (1)	1,713	55,039
Teekay Corp. (2)	5,307	41,129
Teekay Tankers Ltd., Class A (2)	15,129	17,701
Tellurian, Inc. (1)(2)	6,742	56,093
Ultra Petroleum Corp. (1)(2)	12,242	28,279
Uranium Energy Corp. (1)(2)	11,981	19,289
W&T Offshore, Inc. (1)	8,233	58,866
WildHorse Resource Development Corp. (1)(2)	2,304	58,429
World Fuel Services Corp.	5,712	116,582
Zion Oil & Gas, Inc. (1)(2)	4,072	16,512
		5,712,054
Paper & Forest Products - 0.6%		
Boise Cascade Co.	3,372	150,728
Clearwater Paper Corp. (1)	1,465	33,842
KapStone Paper and Packaging Corp.	7,459	257,336
Louisiana-Pacific Corp.	12,379	336,956
Neenah, Inc.	1,433	121,590
PH Glatfelter Co.	3,755	73,560
Schweitzer-Mauduit International, Inc.	2,615	114,328
Verso Corp., Class A (1)	2,960	64,410
		1,152,750
Personal Products - 0.3%		
Edgewell Personal Care Co. (1)(2)	4,548	229,492
elf Beauty, Inc. (1)(2)	1,818	27,706
Inter Parfums, Inc.	1,484	79,394
Medifast, Inc.	975	156,156
Natural Health Trends Corp.	608	15,212
Nature's Sunshine Products, Inc. (1)	1,018	9,518
Revlon, Inc., Class A (1)	936	16,427
USANA Health Sciences, Inc. (1)	1,018	117,376
		651,281

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Pharmaceuticals - 2.0%		
Aclaris Therapeutics, Inc. (1)(2)	2,238	44,693
Aerie Pharmaceuticals, Inc. (1)(2)	2,964	200,218
Akcea Therapeutics, Inc. (1)(2)	1,275	30,230
Akorn, Inc. (1)	7,647	126,864
Amneal Pharmaceuticals, Inc. (1)	7,324	120,187
Amphastar Pharmaceuticals, Inc. (1)	3,073	46,894
Ampio Pharmaceuticals, Inc. (1)(2)	7,158	15,748
ANI Pharmaceuticals, Inc. (1)	616	41,149
Aratana Therapeutics, Inc. (1)	3,555	15,109
Assembly Biosciences, Inc. (1)(2)	1,381	54,149
Clearside Biomedical, Inc. (1)(2)	1,815	19,402
Collegium Pharmaceutical, Inc. (1)(2)	2,333	55,642
Corcept Therapeutics, Inc. (1)(2)	8,144	128,024
Corium International, Inc. (1)(2)	1,747	13,993
Cymbabay Therapeutics, Inc. (1)	4,918	66,000
Depomed, Inc. (1)	5,272	35,164
Dermira, Inc. (1)(2)	3,345	30,774
Dova Pharmaceuticals, Inc. (1)(2)	994	29,740
Durect Corp. (1)	12,177	18,996
Eloxx Pharmaceuticals, Inc. (1)	2,227	38,015
Endo International plc (1)(2)	18,600	175,398
Endocyte, Inc. (1)	5,532	76,342
Evolus, Inc. (1)(2)	425	11,896
Horizon Pharma plc (1)	13,933	230,730
Innovate Biopharmaceuticals, Inc. (1)(2)	1,450	34,176
Innoviva, Inc. (1)	5,742	79,240
Intersect ENT, Inc. (1)	2,280	85,386
Intra-Cellular Therapies, Inc. (1)	4,189	74,020
Kala Pharmaceuticals, Inc. (1)	1,204	16,531
Lannett Co., Inc. (1)(2)	2,393	32,545
Mallinckrodt plc (1)	6,794	126,776
Marinus Pharmaceuticals, Inc. (1)	3,474	24,561
Medicines Co. (The) (1)(2)	5,811	213,264
Melinta Therapeutics, Inc. (1)	1,977	12,554
Menlo Therapeutics, Inc. (1)(2)	543	4,409
MyoKardia, Inc. (1)	2,566	127,402
Neos Therapeutics, Inc. (1)	2,051	12,819
Ocular Therapeutix, Inc. (1)(2)	1,979	13,358
Odonate Therapeutics, Inc. (1)(2)	570	12,586
Omeros Corp. (1)	4,139	75,081
Optinose, Inc. (1)(2)	1,284	35,926
Pacira Pharmaceuticals, Inc. (1)	3,449	110,540
Paratek Pharmaceuticals, Inc. (1)(2)	2,069	21,104
Phibro Animal Health Corp., Class A	1,619	74,555
Prestige Brands Holdings, Inc. (1)(2)	4,347	166,838
Reata Pharmaceuticals, Inc., Class A (1)(2)	1,310	45,811

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
resTORbio, Inc. (1)(2)	555	5,078
Revance Therapeutics, Inc. (1)	2,832	77,738
scPharmaceuticals, Inc. (1)	625	3,537
Sienna Biopharmaceuticals, Inc. (1)(2)	1,275	19,367
SIGA Technologies, Inc. (1)	4,584	27,229
Supernus Pharmaceuticals, Inc. (1)(2)	4,082	244,308
Teligent, Inc. (1)(2)	3,610	12,491
Tetraphase Pharmaceuticals, Inc. (1)	4,338	15,487
TherapeuticsMD, Inc. (1)(2)	12,961	80,877
Theravance Biopharma, Inc. (1)(2)	3,666	83,145
WaVe Life Sciences Ltd. (1)	1,470	56,227
Zogenix, Inc. (1)(2)	2,920	129,064
Zomedica Pharmaceuticals Corp. (1)(2)	2,890	6,502
		3,785,889
Professional Services - 1.4%		
Acacia Research Corp. (1)	4,242	17,604
ASGN, Inc. (1)	4,268	333,715
Barrett Business Services, Inc.	606	58,522
BG Staffing, Inc.	608	14,136
CBIZ, Inc. (1)	4,490	103,270
CRA International, Inc.	707	35,979
Exponent, Inc.	4,418	213,390
Forrester Research, Inc.	776	32,553
Franklin Covey Co. (1)	1,007	24,722
FTI Consulting, Inc. (1)	3,215	194,443
GP Strategies Corp. (1)	1,007	17,723
Heidrick & Struggles International, Inc.	1,525	53,375
Hill International, Inc. (1)	4,067	23,995
Huron Consulting Group, Inc. (1)	1,867	76,360
ICF International, Inc.	1,507	107,072
InnerWorkings, Inc. (1)	3,972	34,517
Insperity, Inc.	3,197	304,514
Kelly Services, Inc., Class A	2,680	60,166
Kforce, Inc.	1,903	65,273
Korn/Ferry International	4,787	296,459
Mistras Group, Inc. (1)	1,338	25,262
Navigant Consulting, Inc. (1)	3,770	83,468
Resources Connection, Inc.	2,400	40,560
TriNet Group, Inc. (1)	3,638	203,510
TrueBlue, Inc. (1)	3,417	92,088
WageWorks, Inc. (1)	3,400	170,000
Willdan Group, Inc. (1)(2)	662	20,502
		2,703,178

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Real Estate Management & Development - 0.5%		
Altisource Portfolio Solutions S.A. (1)	900	26,253
American Realty Investors, Inc. (1)	174	2,751
Consolidated-Tomoka Land Co.	377	23,189
Forestar Group, Inc. (1)(2)	995	20,646
FRP Holdings, Inc. (1)	453	29,332
Griffin Industrial Realty, Inc.	55	2,419
HFF, Inc., Class A	3,226	110,813
Kennedy-Wilson Holdings, Inc.	10,325	218,374
Marcus & Millichap, Inc. (1)	1,407	54,887
Maui Land & Pineapple Co., Inc. (1)	589	6,597
Newmark Group, Inc., Class A	1,962	27,919
RE/MAX Holdings, Inc., Class A	1,564	82,032
Redfin Corp. (1)(2)	6,174	142,558
RMR Group, Inc. (The), Class A	543	42,598
St. Joe Co. (The) (1)(2)	3,093	55,519
Stratus Properties, Inc. (1)	485	14,817
Tejon Ranch Co. (1)	1,572	38,200
Transcontinental Realty Investors, Inc. (1)(2)	147	4,917
Trinity Place Holdings, Inc. (1)	1,859	12,177
		915,998
Road & Rail - 0.5%		
ArcBest Corp.	2,213	101,134
Avis Budget Group, Inc. (1)	5,737	186,453
Covenant Transportation Group, Inc., Class A (1)	905	28,508
Daseke, Inc. (1)	2,780	27,605
Heartland Express, Inc. (2)	3,887	72,104
Hertz Global Holdings, Inc. (1)	4,156	63,753
Marten Transport Ltd.	3,366	78,933
PAM Transportation Services, Inc. (1)	187	8,783
Saia, Inc. (1)	2,126	171,887
Universal Truckload Services, Inc.	475	12,469
USA Truck, Inc. (1)	677	15,889
Werner Enterprises, Inc.	3,888	145,994
YRC Worldwide, Inc. (1)	2,802	28,160
		941,672
Semiconductors & Semiconductor Equipment - 2.4%		
ACM Research, Inc., Class A (1)	795	8,570
Adesto Technologies Corp. (1)	1,702	14,297
Advanced Energy Industries, Inc. (1)	3,412	198,203
Alpha & Omega Semiconductor Ltd. (1)	1,700	24,208
Ambarella, Inc. (1)(2)	2,765	106,757
Amkor Technology, Inc. (1)	8,647	74,278
Aquantia Corp. (1)(2)	1,737	20,114
Axcelis Technologies, Inc. (1)	2,416	47,837

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
AXT, Inc. (1).....	3,267	23,032
Brooks Automation, Inc.....	6,038	196,960
Cabot Microelectronics Corp.....	2,186	235,126
CEVA, Inc. (1).....	1,882	56,836
Cirrus Logic, Inc. (1).....	5,499	210,777
Cohu, Inc.....	2,352	57,648
Cree, Inc. (1)(2).....	8,393	348,897
Diodes, Inc. (1).....	3,290	113,406
Entegris, Inc.....	11,839	401,342
FormFactor, Inc. (1).....	5,937	78,962
Ichor Holdings Ltd. (1)(2).....	2,126	45,114
Impinj, Inc. (1)(2).....	1,581	34,956
Inphi Corp. (1)(2).....	3,689	120,298
Integrated Device Technology, Inc. (1).....	11,320	360,882
Kopin Corp. (1)(2).....	6,180	17,675
Lattice Semiconductor Corp. (1).....	10,361	67,968
MACOM Technology Solutions Holdings, Inc. (1)(2).....	3,561	82,045
MaxLinear, Inc., Class A (1)(2).....	5,283	82,362
Nanometrics, Inc. (1).....	2,115	74,892
NeoPhotonics Corp. (1)(2).....	2,662	16,584
NVE Corp.....	408	49,686
PDF Solutions, Inc. (1)(2).....	2,083	24,954
Photronics, Inc. (1).....	5,437	43,360
Power Integrations, Inc.....	2,388	174,443
Rambus, Inc. (1).....	8,885	111,418
Rudolph Technologies, Inc. (1).....	2,742	81,163
Semtech Corp. (1).....	5,395	253,835
Sigma Designs, Inc. (1).....	2,732	16,665
Silicon Laboratories, Inc. (1).....	3,581	356,668
SMART Global Holdings, Inc. (1)(2).....	804	25,624
SunPower Corp. (1)(2).....	5,246	40,237
Synaptics, Inc. (1)(2).....	2,889	145,519
Ultra Clean Holdings, Inc. (1).....	3,194	53,020
Veeco Instruments, Inc. (1).....	4,143	59,038
Xcerra Corp. (1).....	4,282	59,820
Xperi Corp.....	4,254	68,489
		4,683,965
Software - 2.5%		
8x8, Inc. (1).....	7,620	152,781
A10 Networks, Inc. (1).....	3,806	23,711
ACI Worldwide, Inc. (1).....	9,540	235,352
Agilysys, Inc. (1).....	1,316	20,398
Altair Engineering, Inc., Class A (1).....	2,152	73,555
American Software, Inc., Class A.....	1,795	26,153
Asure Software, Inc. (1).....	867	13,829
Avaya Holdings Corp. (1).....	8,728	175,258

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Blackbaud, Inc.	4,058	415,742
Blackline, Inc. (1)(2)	2,812	122,125
Bottomline Technologies (de), Inc. (1)	3,347	166,781
Carbon Black, Inc. (1)	864	22,464
Commvault Systems, Inc. (1)	3,343	220,137
Digimarc Corp. (1)	751	20,127
Ebix, Inc.	2,069	157,761
Ellie Mae, Inc. (1)(2)	2,860	296,982
Everbridge, Inc. (1)(2)	2,352	111,532
ForeScout Technologies, Inc. (1)	2,474	84,759
Glu Mobile, Inc. (1)	9,287	59,530
HubSpot, Inc. (1)(2)	2,955	370,557
Imperva, Inc. (1)	2,940	141,855
Majesco (1)	457	2,811
MicroStrategy, Inc., Class A (1)	820	104,755
Mitek Systems, Inc. (1)	2,294	20,417
MobileIron, Inc. (1)(2)	4,813	21,418
Model N, Inc. (1)	1,727	32,122
Monotype Imaging Holdings, Inc.	3,293	66,848
OneSpan, Inc. (1)	2,265	44,507
Park City Group, Inc. (1)	855	6,755
Paylocity Holding Corp. (1)	2,282	134,319
Progress Software Corp.	3,776	146,584
PROS Holdings, Inc. (1)(2)	2,306	84,331
QAD, Inc., Class A	789	39,568
Qualys, Inc. (1)	2,757	232,415
Rapid7, Inc. (1)	3,132	88,385
Rimini Street, Inc. (1)	770	5,044
Rosetta Stone, Inc. (1)	1,504	24,109
SailPoint Technologies Holding, Inc. (1)	3,206	78,675
SecureWorks Corp., Class A (1)(2)	472	5,876
Telenav, Inc. (1)	2,354	13,182
TiVo Corp.	10,113	136,020
Upland Software, Inc. (1)	1,374	47,224
Varonis Systems, Inc. (1)	2,331	173,660
Verint Systems, Inc. (1)	5,365	237,938
VirnetX Holding Corp. (1)(2)	3,778	12,845
Workiva, Inc. (1)	2,180	53,192
Zix Corp. (1)	5,001	26,955
Zscaler, Inc. (1)(2)	1,357	48,513
		4,799,857
Specialty Retail - 2.7%		
Aaron's, Inc.	5,722	248,621
Abercrombie & Fitch Co., Class A	5,673	138,875
America's Car-Mart, Inc. (1)	586	36,273
American Eagle Outfitters, Inc.	13,452	312,759

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Asbury Automotive Group, Inc. (1)	1,586	108,720
Ascena Retail Group, Inc. (1)(2)	14,943	59,548
At Home Group, Inc. (1)	2,215	86,717
Barnes & Noble Education, Inc. (1)	3,122	17,608
Barnes & Noble, Inc.	4,926	31,280
Bed Bath & Beyond, Inc. (2)	11,250	224,156
Big 5 Sporting Goods Corp. (2)	1,497	11,377
Boot Barn Holdings, Inc. (1)	1,658	34,404
Buckle, Inc. (The) (2)	2,185	58,777
Caleres, Inc.	3,285	112,971
Camping World Holdings, Inc., Class A (2)	2,590	64,698
Carvana Co. (1)(2)	2,377	98,883
Cato Corp., (The), Class A	2,030	49,979
Chico's FAS, Inc.	11,271	91,746
Children's Place, Inc. (The)	1,345	162,476
Citi Trends, Inc.	1,298	35,617
Conn's, Inc. (1)(2)	1,614	53,262
Container Store Group, Inc. (The) (1)	1,542	12,968
DSW, Inc., Class A	5,812	150,066
Express, Inc. (1)	6,091	55,733
Five Below, Inc. (1)	4,627	452,104
Francesca's Holdings Corp. (1)	3,266	24,658
GameStop Corp., Class A (2)	8,361	121,820
Genesco, Inc. (1)	1,619	64,274
GNC Holdings, Inc., Class A (1)(2)	5,928	20,867
Group 1 Automotive, Inc.	1,644	103,572
Guess?, Inc.	4,778	102,249
Haverty Furniture Cos., Inc.	1,689	36,482
Hibbett Sports, Inc. (1)	1,464	33,526
Hudson Ltd., Class A (1)	3,363	58,819
J. Jill, Inc. (1)	1,035	9,667
Kirkland's, Inc. (1)	1,302	15,155
Lithia Motors, Inc., Class A	2,051	193,963
Lumber Liquidators Holdings, Inc. (1)(2)	2,470	60,145
MarineMax, Inc. (1)	2,047	38,791
Monro, Inc. (2)	2,542	147,690
Murphy USA, Inc. (1)	2,600	193,154
National Vision Holdings, Inc. (1)	2,834	103,639
New York & Co., Inc. (1)	2,329	11,924
Office Depot, Inc.	47,945	122,260
Party City Holdco, Inc. (1)(2)	2,955	45,064
Pier 1 Imports, Inc.	6,957	16,558
Rent-A-Center, Inc.	3,698	54,435
RH (1)	1,608	224,638
Sally Beauty Holdings, Inc. (1)(2)	9,815	157,334
Shoe Carnival, Inc.	872	28,296
Signet Jewelers Ltd.	4,900	273,175

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Sleep Number Corp. (1)	2,927	84,942
Sonic Automotive, Inc., Class A	2,180	44,908
Sportsman's Warehouse Holdings, Inc. (1)	2,022	10,353
Tailored Brands, Inc. (2)	4,129	105,372
Tile Shop Holdings, Inc.	2,986	22,992
Tilly's, Inc., Class A	827	12,529
Winmark Corp.	223	33,104
Zumiez, Inc. (1)	1,698	42,535
		5,328,508
Technology Hardware, Storage & Peripherals - 0.4%		
3D Systems Corp. (1)(2)	9,267	127,977
Avid Technology, Inc. (1)	2,494	12,969
Cray, Inc. (1)	3,150	77,490
Diebold Nixdorf, Inc. (2)	6,637	79,312
Eastman Kodak Co. (1)(2)	1,582	6,012
Electronics For Imaging, Inc. (1)	3,777	122,979
Immersion Corp. (1)	2,323	35,867
Stratasys Ltd. (1)	4,388	83,986
Super Micro Computer, Inc. (1)	3,338	78,944
USA Technologies, Inc. (1)	4,133	57,862
		683,398
Textiles, Apparel & Luxury Goods - 0.8%		
Crocs, Inc. (1)	5,941	104,621
Culp, Inc.	785	19,272
Deckers Outdoor Corp. (1)	2,600	293,514
Fossil Group, Inc. (1)	3,623	97,350
G-III Apparel Group Ltd. (1)	3,714	164,902
Movado Group, Inc.	1,238	59,795
Oxford Industries, Inc.	1,446	119,989
Perry Ellis International, Inc. (1)	933	25,350
Rocky Brands, Inc.	588	17,640
Steven Madden Ltd.	4,882	259,234
Superior Group of Cos., Inc.	573	11,867
Unifi, Inc. (1)	1,199	38,008
Vera Bradley, Inc. (1)	1,814	25,468
Wolverine World Wide, Inc.	7,780	270,511
		1,507,521
Thriffs & Mortgage Finance - 2.1%		
BankFinancial Corp.	1,183	20,880
Beneficial Bancorp, Inc.	5,863	94,981
BofI Holding, Inc. (1)(2)	4,828	197,513
Bridgewater Bancshares, Inc. (1)	407	5,177
BSB Bancorp, Inc. (1)	625	21,500
Capitol Federal Financial, Inc.	11,014	144,944

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Charter Financial Corp.	1,280	30,912
Columbia Financial, Inc. (1)(2)	4,173	69,063
Dime Community Bancshares, Inc.	2,402	46,839
Entegra Financial Corp. (1)	555	16,262
ESSA Bancorp, Inc.	636	10,068
Essent Group Ltd. (1)	7,936	284,268
Federal Agricultural Mortgage Corp., Class C	669	59,862
First Defiance Financial Corp.	799	53,581
Flagstar Bancorp, Inc. (1)	2,412	82,635
FS Bancorp, Inc.	267	16,888
Greene County Bancorp, Inc. (2)	235	7,967
Hingham Institution for Savings	102	22,409
Home Bancorp, Inc.	638	29,699
HomeStreet, Inc. (1)	2,092	56,379
Impac Mortgage Holdings, Inc. (1)(2)	665	6,337
Kearny Financial Corp.	7,950	106,927
LendingTree, Inc. (1)(2)	641	137,046
Luther Burbank Corp.	1,189	13,679
Malvern Bancorp, Inc. (1)	564	13,733
Merchants Bancorp (2)	1,329	37,916
Meridian Bancorp, Inc.	3,759	71,985
Meta Financial Group, Inc.	787	76,654
MGIC Investment Corp. (1)	30,209	323,840
Nationstar Mortgage Holdings, Inc. (1)	2,532	44,386
NMI Holdings, Inc., Class A (1)	5,225	85,167
Northfield Bancorp, Inc.	3,620	60,164
Northwest Bancshares, Inc.	8,299	144,320
OceanFirst Financial Corp.	3,925	117,593
Oconee Federal Financial Corp.	109	3,154
Ocwen Financial Corp. (1)	8,291	32,832
OP Bancorp (1)	999	12,707
Oritani Financial Corp.	3,473	56,263
PB Bancorp, Inc.	359	4,075
PCSB Financial Corp.	1,589	31,573
PennyMac Financial Services, Inc., Class A (1)	1,668	32,776
PHH Corp. (1)	2,773	30,115
Ponce de Leon Federal Bank (1)(2)	736	11,563
Provident Bancorp, Inc. (1)	344	9,013
Provident Financial Services, Inc.	5,275	145,221
Prudential Bancorp, Inc.	713	13,761
Radian Group, Inc.	17,627	285,910
Riverview Bancorp, Inc.	1,689	14,255
SI Financial Group, Inc.	867	12,788
Southern Missouri Bancorp, Inc.	455	17,754
Sterling Bancorp, Inc.	1,471	19,653
Territorial Bancorp, Inc.	665	20,615
Timberland Bancorp, Inc.	546	20,388

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
TrustCo Bank Corp.	7,825	69,643
United Community Financial Corp.	3,416	37,542
United Financial Bancorp, Inc.	4,442	77,824
Walker & Dunlop, Inc.	2,377	132,280
Washington Federal, Inc.	6,850	223,995
Waterstone Financial, Inc.	2,330	39,727
Western New England Bancorp, Inc.	2,115	23,265
WSFS Financial Corp.	2,446	130,372
		4,020,638
Tobacco - 0.2%		
22nd Century Group, Inc. (1)(2)	9,590	23,591
Alliance One International, Inc. (1)	727	11,523
Turning Point Brands, Inc.	464	14,801
Universal Corp.	2,076	137,120
Vector Group Ltd. (2)	8,409	160,444
		347,479
Trading Companies & Distributors - 1.3%		
Aircastle Ltd.	4,177	85,629
Applied Industrial Technologies, Inc.	3,236	227,005
Beacon Roofing Supply, Inc. (1)	5,665	241,442
BlueLinx Holdings, Inc. (1)	888	33,327
BMC Stock Holdings, Inc. (1)	5,748	119,846
CAI International, Inc. (1)	1,481	34,418
DXP Enterprises, Inc. (1)	1,272	48,590
EnviroStar, Inc.	308	12,412
Foundation Building Materials, Inc. (1)	1,140	17,533
GATX Corp.	3,138	232,934
General Finance Corp. (1)	827	11,206
GMS, Inc. (1)	2,747	74,416
H&E Equipment Services, Inc.	2,694	101,321
Herc Holdings, Inc. (1)	1,964	110,652
Kaman Corp.	2,318	161,541
Lawson Products, Inc. (1)	447	10,885
MRC Global, Inc. (1)	6,928	150,130
Nexeo Solutions, Inc. (1)	2,306	21,054
NOW, Inc. (1)(2)	9,243	123,209
Rush Enterprises, Inc., Class A (1)	2,612	113,309
Rush Enterprises, Inc., Class B (1)	513	22,521
SiteOne Landscape Supply, Inc. (1)(2)	3,289	276,177
Systemax, Inc.	1,000	34,330
Textainer Group Holdings Ltd. (1)	2,237	35,568
Titan Machinery, Inc. (1)	1,521	23,652
Triton International Ltd.	4,361	133,708

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Veritiv Corp. (1)	1,008	40,169
Willis Lease Finance Corp. (1)	332	10,488
		2,507,472
Water Utilities - 0.3%		
American States Water Co.	3,156	180,397
AquaVenture Holdings Ltd. (1)	599	9,332
Artesian Resources Corp., Class A	490	18,997
Cadiz, Inc. (1)(2)	1,834	24,025
California Water Service Group	4,151	161,682
Connecticut Water Service, Inc.	1,008	65,843
Consolidated Water Co. Ltd.	1,137	14,667
Global Water Resources, Inc.	641	6,025
Middlesex Water Co.	1,246	52,544
Pure Cycle Corp. (1)	1,502	14,344
SJW Group	1,344	89,000
York Water Co. (The)	992	31,546
		668,402
Wireless Telecommunication Services - 0.1%		
Boingo Wireless, Inc. (1)	3,250	73,418
NII Holdings, Inc. (1)	7,539	29,402
Shenandoah Telecommunications Co.	4,079	133,383
Spok Holdings, Inc.	1,597	24,035
		260,238
Total Common Stocks (Cost \$131,928,076)		183,317,602
EXCHANGE-TRADED FUNDS - 1.9%		
iShares Russell 2000 ETF (2)	22,000	3,602,940
Total Exchange-Traded Funds (Cost \$3,306,019)		3,602,940
	PRINCIPAL	VALUE (\$)
	AMOUNT (\$)	
U.S. TREASURY OBLIGATIONS - 0.5%		
U.S. Treasury Bill, 1.80%, 10/11/18 (4)	1,000,000	994,599
Total U.S. Treasury Obligations (Cost \$994,900)		994,599
TIME DEPOSIT - 3.3%		
State Street Bank and Trust Eurodollar Time Deposit, 0.28%, 7/2/18	6,355,445	6,355,445
Total Time Deposit (Cost \$6,355,445)		6,355,445

	SHARES	VALUE (\$)
RIGHTS - 0.0% (5)		
Biotechnology - 0.0% (5)		
Dyax Corp. CVR, Exp. 12/31/19 (1)(3)(6)	11,242	12,479
Tobira Therapeutics, Inc. CVR (1)(3)(6)	690	9,480
		21,959
Pharmaceuticals - 0.0% (5)		
Forest Laboratories, Inc. CVR (1)(3)(6)	1,024	—
Omthera Pharmaceutical, Inc. CVR (1)(3)(6)	508	305
		305
Total Rights (Cost \$12,520)		22,264
SHORT TERM INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED - 5.1%		
State Street Navigator Securities Lending Government Money Market Portfolio	9,963,952	9,963,952
Total Short Term Investment of Cash Collateral for Securities Loaned (Cost \$9,963,952)		9,963,952
TOTAL INVESTMENTS (Cost \$152,560,912) - 105.3%		204,256,802
Other assets and liabilities, net - (5.3%)		(10,277,209)
NET ASSETS - 100.0%		193,979,593

NOTES TO SCHEDULE OF INVESTMENTS

- (1) Non-income producing security.
- (2) All or a portion of this security was on loan at June 30, 2018. The aggregate market value of securities on loan at June 30, 2018 was \$31,962,097.
- (3) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 1A).
- (4) Security (or a portion thereof) has been pledged to cover margin requirements on open futures contracts.
- (5) Amount is less than 0.05%.
- (6) Restricted security. Total market value of the restricted securities amounts to \$22,264, which represents less than 0.05% of the net assets of the Fund as of June 30, 2018.

Abbreviations:

CVR: Contingent Value Rights

FUTURES CONTRACTS	NUMBER OF CONTRACTS	EXPIRATION MONTH/YEAR	NOTIONAL AMOUNT	VALUE/NET UNREALIZED APPRECIATION (DEPRECIATION)
Long:				
E-mini Russell 2000 Index	91	Sep-18	\$7,496,125	(\$166,055)

RESTRICTED SECURITIES	ACQUISITION DATES	COST (\$)
Dyax Corp. CVR, Exp. 12/31/19	1/25/16	12,479
Forest Laboratories, Inc. CVR	4/14/11	—
Omthera Pharmaceutical, Inc. CVR	7/19/13	—
Tobira Therapeutics, Inc. CVR	11/2/16	41

See notes to financial statements.

CALVERT VP RUSSELL 2000® SMALL CAP INDEX PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2018 (Unaudited)

ASSETS

Investments in securities of unaffiliated issuers, at value (identified cost \$152,560,912) - including \$31,962,097 of securities on loan	\$204,256,802
Cash	120
Receivable for investments sold	282,249
Receivable for capital shares sold	51,979
Dividends and interest receivable	176,751
Securities lending income receivable	25,614
Receivable from affiliate	20,861
Directors' deferred compensation plan	29,633
Other assets	2,087
Total assets	204,846,096

LIABILITIES

Payable for variation margin on open futures contracts	13,509
Payable for investments purchased	316,346
Payable for capital shares redeemed	204,728
Deposits for securities loaned	9,963,952
Payable to affiliates:	
Investment advisory fee	40,588
Administrative fee	19,482
Distribution and service fees	5,984
Directors' deferred compensation plan	29,633
Accrued expenses	272,281
Total liabilities	10,866,503
NET ASSETS	\$193,979,593

NET ASSETS CONSIST OF:

Paid-in capital applicable to common stock (20,000,000 shares per class of \$0.10 par value authorized)	\$116,484,234
Accumulated undistributed net investment income	2,906,436
Accumulated undistributed net realized gain	23,059,088
Net unrealized appreciation	51,529,835
Total	\$193,979,593

NET ASSET VALUE PER SHARE

Class I (based on net assets of \$157,866,591 and 1,731,386 shares outstanding)	\$91.18
Class F (based on net assets of \$36,113,002 and 395,384 shares outstanding)	\$91.34

See notes to financial statements.

CALVERT VP RUSSELL 2000® SMALL CAP INDEX PORTFOLIO
STATEMENT OF OPERATIONS
SIX MONTHS ENDED JUNE 30, 2018 (Unaudited)

INVESTMENT INCOME

Dividend income (net of foreign taxes withheld of \$154)	\$1,183,886
Interest income	13,130
Securities lending income, net	151,933
Total investment income	1,348,949

EXPENSES

Investment advisory fee	238,572
Administrative fee	114,515
Distribution and service fees:	
Class F	33,896
Directors' fees and expenses	5,184
Custodian fees	49,564
Transfer agency fees and expenses	71,431
Accounting fees	20,700
Professional fees	17,899
Reports to shareholders	53,999
Licensing fees	45,311
Miscellaneous	30,241
Total expenses	681,312
Waiver and/or reimbursement of expenses by affiliate	(271,999)
Reimbursement of expenses-other	(1,970)
Net expenses	407,343
Net investment income	941,606

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:	
Investment securities	13,120,758
Futures contracts	341,883
	13,462,641
Net change in unrealized appreciation (depreciation) on:	
Investment securities	(445,537)
Futures contracts	(221,180)
	(666,717)
Net realized and unrealized gain	12,795,924
Net increase in net assets resulting from operations	\$13,737,530

See notes to financial statements.

**CALVERT VP RUSSELL 2000® SMALL CAP INDEX PORTFOLIO
STATEMENTS OF CHANGES IN NET ASSETS**

INCREASE (DECREASE) IN NET ASSETS	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations:		
Net investment income	\$941,606	\$2,019,158
Net realized gain	13,462,641	8,832,554
Net change in unrealized appreciation (depreciation)	(666,717)	13,675,221
Net increase in net assets resulting from operations	<u>13,737,530</u>	<u>24,526,933</u>
Distributions to shareholders from:		
Net investment income:		
Class I shares	—	(1,158,774)
Class F shares	—	(231,503)
Net realized gain:		
Class I shares	—	(5,485,737)
Class F shares	—	(1,095,953)
Total distributions to shareholders	<u>—</u>	<u>(7,971,967)</u>
Capital share transactions:		
Class I shares	(12,065,698)	(5,056,681)
Class F shares	1,114,286	4,997,387
Net decrease in net assets from capital share transactions	<u>(10,951,412)</u>	<u>(59,294)</u>
TOTAL INCREASE IN NET ASSETS	<u>2,786,118</u>	<u>16,495,672</u>
NET ASSETS		
Beginning of period	191,193,475	174,697,803
End of period (including accumulated undistributed net investment income of \$2,906,436 and \$1,964,830, respectively)	<u>\$193,979,593</u>	<u>\$191,193,475</u>

See notes to financial statements.

CALVERT VP RUSSELL 2000® SMALL CAP INDEX PORTFOLIO

FINANCIAL HIGHLIGHTS

CLASS I SHARES	Six Months Ended June 30, 2018 ⁽¹⁾ (Unaudited)	Year Ended December 31,				
		2017 ⁽¹⁾	2016 ⁽¹⁾	2015 ⁽¹⁾	2014	2013
Net asset value, beginning	\$84.82	\$77.43	\$69.72	\$75.83	\$82.34	\$62.39
Income from investment operations:						
Net investment income	0.45	0.93	0.90	0.55	0.50	0.56
Net realized and unrealized gain (loss)	5.91	10.12	13.70	(4.44)	2.99	22.96
Total from investment operations	6.36	11.05	14.60	(3.89)	3.49	23.52
Distributions from:						
Net investment income	—	(0.64)	(0.41)	(0.12)	(0.48)	(0.58)
Net realized gain	—	(3.02)	(6.48)	(2.10)	(9.52)	(2.99)
Total distributions	—	(3.66)	(6.89)	(2.22)	(10.00)	(3.57)
Total increase (decrease) in net asset value	6.36	7.39	7.71	(6.11)	(6.51)	19.95
Net asset value, ending	\$91.18	\$84.82	\$77.43	\$69.72	\$75.83	\$82.34
Total return ⁽²⁾	7.49% ⁽³⁾	14.37%	20.92%	(5.19%)	4.15%	37.89%
Ratios to average net assets: ⁽⁴⁾						
Total expenses	0.68% ⁽⁵⁾	0.65%	0.75%	0.79%	0.75%	0.69%
Net expenses	0.38% ⁽⁵⁾	0.38%	0.53%	0.74%	0.74%	0.69%
Net investment income	1.03% ⁽⁵⁾	1.15%	1.25%	0.72%	0.63%	0.75%
Portfolio turnover	12% ⁽³⁾	15%	17% ⁽⁶⁾	14%	21%	11%
Net assets, ending (in thousands)	\$157,867	\$158,646	\$149,739	\$119,674	\$150,532	\$141,111

⁽¹⁾ Net investment income per share was computed using average shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested and do not reflect fees and expenses imposed by variable annuity contracts or variable life insurance policies. If included, total return would be lower.

⁽³⁾ Not annualized.

⁽⁴⁾ Total expenses do not reflect amounts reimbursed and/or waived by the adviser and certain of its affiliates, if applicable. Net expenses are net of all reductions and represent the net expenses paid by the Fund.

⁽⁵⁾ Annualized.

⁽⁶⁾ During the year ended December 31, 2016, the Fund incurred sales of \$9,332,219 to realign the combined portfolio in connection with the reorganization of Calvert VP Natural Resources Portfolio into the Fund on September 23, 2016. These sales were excluded from the portfolio turnover calculation.

See notes to financial statements.

CALVERT VP RUSSELL 2000® SMALL CAP INDEX PORTFOLIO

FINANCIAL HIGHLIGHTS

CLASS F SHARES	Six Months Ended June 30, 2018 ⁽¹⁾ (Unaudited)	Year Ended December 31,				
		2017 ⁽¹⁾	2016 ⁽¹⁾	2015 ⁽¹⁾	2014	2013
Net asset value, beginning	\$85.07	\$77.84	\$70.13	\$76.31	\$82.79	\$62.68
Income from investment operations:						
Net investment income	0.34	0.74	0.73	0.40	0.31	0.36
Net realized and unrealized gain (loss)	5.93	10.15	13.76	(4.48)	3.01	23.11
Total from investment operations	6.27	10.89	14.49	(4.08)	3.32	23.47
Distributions from:						
Net investment income	—	(0.64)	(0.30)	—	(0.28)	(0.37)
Net realized gain	—	(3.02)	(6.48)	(2.10)	(9.52)	(2.99)
Total distributions	—	(3.66)	(6.78)	(2.10)	(9.80)	(3.36)
Total increase (decrease) in net asset value	6.27	7.23	7.71	(6.18)	(6.48)	20.11
Net asset value, ending	\$91.34	\$85.07	\$77.84	\$70.13	\$76.31	\$82.79
Total return ⁽²⁾	7.36% ⁽³⁾	14.08%	20.63%	(5.40%)	3.93%	37.62%
Ratios to average net assets: ⁽⁴⁾						
Total expenses	0.87% ⁽⁵⁾	0.86%	0.96%	1.01%	0.98%	0.90%
Net expenses	0.63% ⁽⁵⁾	0.63%	0.78%	0.95%	0.95%	0.90%
Net investment income	0.79% ⁽⁵⁾	0.91%	1.00%	0.52%	0.43%	0.55%
Portfolio turnover	12% ⁽³⁾	15%	17% ⁽⁶⁾	14%	21%	11%
Net assets, ending (in thousands)	\$36,113	\$32,547	\$24,959	\$17,439	\$17,153	\$15,007

⁽¹⁾ Net investment income per share was computed using average shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested and do not reflect fees and expenses imposed by variable annuity contracts or variable life insurance policies. If included, total return would be lower.

⁽³⁾ Not annualized.

⁽⁴⁾ Total expenses do not reflect amounts reimbursed and/or waived by the adviser and certain of its affiliates, if applicable. Net expenses are net of all reductions and represent the net expenses paid by the Fund.

⁽⁵⁾ Annualized.

⁽⁶⁾ During the year ended December 31, 2016, the Fund incurred sales of \$9,332,219 to realign the combined portfolio in connection with the reorganization of Calvert VP Natural Resources Portfolio into the Fund on September 23, 2016. These sales were excluded from the portfolio turnover calculation.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1 — SIGNIFICANT ACCOUNTING POLICIES

Calvert VP Russell 2000[®] Small Cap Index Portfolio (the Fund) is a diversified series of Calvert Variable Products, Inc. (the Corporation). The Corporation is a Maryland corporation registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The investment objective of the Fund is to seek investment results that correspond to the investment performance of U.S. common stocks, as represented by the Russell 2000[®] Index.

Shares of the Fund are sold without sales charge to insurance companies for allocation to certain of their variable separate accounts. The Fund offers Class I and Class F shares. Among other things, each class has different: (a) dividend rates due to differences in Distribution Plan expenses and other class-specific expenses; (b) exchange privileges; and (c) class-specific voting rights.

The Fund applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* (ASC 946). Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

A. Investment Valuation: Net asset value per share is determined every business day as of the close of the regular session of the New York Stock Exchange (generally 4:00 p.m. Eastern time). The Fund uses independent pricing services approved by the Board of Directors (the Board) to value its investments wherever possible. Investments for which market quotations are not available or deemed not reliable are fair valued in good faith under the direction of the Board.

The Board has adopted Valuation Procedures (the Procedures) to determine the fair value of securities and financial instruments for which market prices are not readily available or which may not be reliably priced. The Board has delegated the day-to-day responsibility for determining the fair value of securities and financial instruments of the Fund to Calvert Research and Management (CRM), the Fund's investment adviser and has provided these Procedures to govern CRM in its valuation duties.

CRM has chartered an internal Valuation Committee to oversee the implementation of these Procedures and to assist it in carrying out the valuation responsibilities that the Board has delegated. The Valuation Committee meets on a regular basis to review investments which may not have readily available market prices. The Valuation Committee's fair valuation determinations are subject to review, approval and ratification by the Board at its next regularly scheduled meeting covering the calendar quarter in which the fair valuation was determined.

U.S. generally accepted accounting principles (U.S. GAAP) establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical securities

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

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the period. Transfers in and/or out of levels are determined based on the fair value of such securities at the end of the period.

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity Securities. Equity securities (including warrants and rights) listed on a U.S. securities exchange generally are valued at the last sale or closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Equity securities listed on the NASDAQ Global or Global Select Market are valued at the NASDAQ official closing price and are categorized as Level 1 in the hierarchy. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices and are categorized as Level 2 in the hierarchy.

Short-Term Securities. Short-term securities with a remaining maturity at time of purchase of more than sixty days are valued on the basis of valuations provided by a third party pricing service. Such securities are generally categorized as Level 2 in the hierarchy. Short-term securities of sufficient credit quality purchased with remaining maturities of sixty days or less are valued at amortized cost, which approximates fair value, and are categorized as Level 2 in the hierarchy.

Other Securities. Exchange-traded funds are valued at the official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in registered investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value per share on the valuation day and are categorized as Level 1 in the hierarchy.

Derivatives. Futures contracts are valued at unrealized appreciation (depreciation) based on the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Fair Valuation. If a market value cannot be determined for a security using the methodologies described above, or if, in the good faith opinion of the Fund's adviser, the market value does not constitute a readily available market quotation, or if a significant event has occurred that would materially affect the value of the security, the security will be fair valued as determined in good faith by or at the direction of the Board in a manner that fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of 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 or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

The values assigned to fair value investments are based on available information and do not necessarily represent amounts that might ultimately be realized. Further, due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed, and the differences could be material. The Valuation Committee employs various methods for calibrating these valuation approaches including a regular review of key inputs and assumptions, transactional back-testing or disposition analysis and reviews of any related market activity.

The following table summarizes the market value of the Fund's holdings as of June 30, 2018, based on the inputs used to value them:

Assets	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Common Stocks	\$183,317,602 ⁽²⁾	\$—	\$—	\$183,317,602
Exchange-Traded Funds	3,602,940	—	—	3,602,940
U.S. Treasury Obligations	—	994,599	—	994,599
Time Deposit	—	6,355,445	—	6,355,445
Rights	—	—	22,264	22,264
Short Term Investment of Cash Collateral for Securities Loaned	9,963,952	—	—	9,963,952
Total Investments	\$196,884,494	\$7,350,044	\$22,264	\$204,256,802
Liabilities				
Futures Contracts ⁽³⁾	(\$166,055)	\$—	\$—	(\$166,055)

(1) None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the Fund.

(2) The level classification by major category of investments is the same as the category presentation in the Schedule of Investments.

(3) The value listed reflects unrealized appreciation (depreciation) as shown in the Schedule of Investments.

Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the six months ended June 30, 2018 is not presented. There were no transfers between Level 1 and Level 2 during the six months ended June 30, 2018.

B. Investment Transactions and Income: Investment transactions for financial statement purposes are accounted for on trade date. Realized gains and losses are recorded on an identified cost basis and may include proceeds from litigation. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities or, in the case of dividends on certain foreign securities, as soon as the Fund is informed of the ex-dividend date. Non-cash dividends are recorded at the fair value of the securities received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. Distributions received that represent a return of capital are recorded as a reduction of cost of investments. Distributions received that represent a capital gain are recorded as a realized gain. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned.

C. Share Class Accounting: Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based upon the relative net assets of each class to the total net assets of the Fund. Expenses arising in connection with a specific class are charged directly to that class.

D. Foreign Currency Transactions: The Fund's accounting records are maintained in U.S. dollars. For valuation of assets and liabilities on each date of net asset value determination, foreign denominations are converted into U.S. dollars using the current exchange rate. Security transactions, income, and expenses are translated at the prevailing rate of exchange on the date of the event. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

E. Futures Contracts: The Fund may enter into futures contracts to buy or sell a financial instrument for a set price at a future date. Initial margin deposits of either cash or securities as required by the broker are made upon entering into the contract. While the contract is open, daily variation margin payments are made to or received from the broker reflecting the daily change in market value of the contract and are recorded for financial reporting purposes as unrealized gains or losses by the Fund. When a futures contract is closed, a realized gain or loss is recorded equal to the difference between the opening and closing value of the contract. The risks associated with entering into futures contracts may include the possible illiquidity of the secondary market which would limit the Fund's ability to close out a futures contract prior to the settlement date, an imperfect correlation between the value of the contracts and the underlying financial instruments, or that the counterparty will fail to perform its obligations under the contracts' terms. Futures contracts are designed by boards of trade which are designated "contracts markets" by the Commodities Futures Trading Commission. Futures contracts trade on the contracts markets in a manner that is similar to the way a stock trades on a stock exchange, and the boards of trade, through their clearing corporations, guarantee the futures contracts against default. As a result, there is minimal counterparty credit risk to the Fund.

F. Restricted Securities: The Fund may invest in securities that are subject to legal or contractual restrictions on resale. Generally, these securities may only be sold publicly upon registration under the Securities Act of 1933 or in transactions exempt from such registration. Information regarding restricted securities (excluding Rule 144A securities) is included at the end of the Schedule of Investments.

G. Distributions to Shareholders: Distributions to shareholders are recorded by the Fund on ex-dividend date. Dividends from net investment income and distributions from net realized capital gains, if any, are paid at least annually. Distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP; accordingly, periodic reclassifications are made within the Fund's capital accounts to reflect income and gains available for distribution under income tax regulations.

H. Estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

I. Indemnifications: The Corporation's By-Laws provide for indemnification for Directors or officers of the Corporation and certain other parties, to the fullest extent permitted by Maryland law and the 1940 Act, provided certain conditions are met. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain 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 occurred.

J. Federal Income Taxes: No provision for federal income or excise tax is required since the Fund intends to continue to qualify as a regulated investment company under the Internal Revenue Code and to distribute substantially all of its taxable earnings.

Management has analyzed the Fund's tax positions taken for all open federal income tax years and has concluded that no provision for federal income tax is required in the Fund's financial statements. A Fund's federal tax return is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

K. Interim Financial Statements: The interim financial statements relating to June 30, 2018 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

NOTE 2 — RELATED PARTY TRANSACTIONS

The investment advisory fee is earned by CRM, a subsidiary of Eaton Vance Management (EVM), as compensation for investment advisory services rendered to the Fund. Pursuant to the investment advisory agreement, CRM receives a fee, payable monthly, at the annual rate of 0.25% of the Fund's average daily net assets. For the six months ended June 30, 2018, the investment advisory fee amounted to \$238,572.

Ameritas Investment Partners, Inc. (AIP) provides sub-advisory services to the Fund pursuant to a sub-advisory agreement with CRM. Sub-advisory fees are paid by CRM from its investment advisory fee.

CRM has agreed to reimburse the Fund's operating expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only and excluding expenses such as brokerage commissions, acquired fund fees and expenses of unaffiliated funds, interest expense, taxes or litigation expenses) exceed 0.38% for Class I and 0.63% for Class F of such class' average daily net assets. The expense reimbursement agreement with CRM may be changed or terminated after April 30, 2019. For the six months ended June 30, 2018, CRM waived or reimbursed expenses of \$259,908.

The administrative fee is earned by CRM as compensation for administrative services rendered to the Fund. The fee is computed at an annual rate of 0.12% of the Fund's average daily net assets attributable to Class I and Class F and is payable monthly. CRM contractually waived 0.02% of the administrative fee through April 30, 2018 for each class. For the six months ended June 30, 2018, CRM was paid administrative fees of \$114,515, of which \$12,091 were waived.

The Fund has in effect a distribution plan for Class F shares (Class F Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class F Plan, the Fund pays Eaton Vance Distributors, Inc. (EVD), an affiliate of CRM and the Fund's principal underwriter, a distribution and service fee of 0.20% per annum of its average daily net assets attributable to Class F shares for distribution services and facilities provided to the Fund, as well as for personal and/or account maintenance services provided to the class shareholders. Distribution and service fees paid or accrued for the six months ended June 30, 2018 amounted to \$33,896 for Class F shares.

EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the six months ended June 30, 2018, sub-transfer agency fees and expenses incurred to EVM amounted to \$197 and are included in transfer agency fees and expenses on the Statement of Operations.

Each Director of the Fund who is not an employee of CRM or its affiliates receives a fee of \$3,000 for each Board meeting attended in person and \$2,000 for each Board meeting attended by phone plus an annual fee of \$52,000, and \$1,500 for each Committee meeting attended in person and \$1,000 for each Committee meeting attended by phone plus an annual Committee fee of \$2,500. The Board chair receives an additional \$10,000 annual retainer and Committee chairs receive an additional \$6,000 annual retainer. Eligible Directors may participate in a Deferred Compensation Plan (the Plan). Amounts deferred under the Plan are treated as though equal dollar amounts had been invested in shares of the Fund or other Calvert funds selected by the Directors. The Fund purchases shares of the funds selected equal to the dollar amounts deferred under the Plan, resulting in an asset equal to the deferred compensation liability. Obligations of the Plan are paid solely from the Fund's assets. Directors' fees are allocated to each of the Calvert funds served. Salaries and fees of officers and Directors of the Fund who are employees of CRM or its affiliates are paid by CRM. In addition, an advisory council was established to aid the Board and CRM in advancing the cause of responsible investing through original scholarship and thought leadership. The advisory council consists of CRM's Chief Executive Officer and four additional members. Each member (other than CRM's Chief Executive Officer) receives annual compensation of \$75,000, which is being reimbursed by Calvert Investment Management, Inc. (CIM), the Calvert funds' former investment adviser and Ameritas Holding Company for a period of up to three years through December 30, 2019. For the six months ended June 30, 2018, the Fund's allocated portion of such expense and reimbursement was \$1,970, which are included in miscellaneous expense and reimbursement of expenses-other, respectively, on the Statement of Operations.

NOTE 3 — SHAREHOLDER SERVICING PLAN

The Corporation, on behalf of the Fund, has adopted a Shareholder Servicing Plan (Servicing Plan), which permits the Fund to enter into shareholder servicing agreements with intermediaries that maintain accounts in the Fund for the benefit of shareholders. These services may include, but are not limited to, processing purchase and redemption requests, processing dividend payments, and providing account information to shareholders. Under the Servicing Plan, the Fund may make payments at an annual rate of up to 0.11% of its average daily net assets. For the six months ended June 30, 2018, expenses incurred under the Servicing Plan amounted to \$68,614 and are included in transfer agency fees and expenses on the Statement of Operations.

NOTE 4 — INVESTMENT ACTIVITY

During the six months ended June 30, 2018, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$22,864,112 and \$33,310,903, respectively.

NOTE 5 — DISTRIBUTIONS TO SHAREHOLDERS AND INCOME TAX INFORMATION

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at June 30, 2018, as determined on a federal income tax basis, were as follows:

Federal tax cost of investments	\$152,178,396
Gross unrealized appreciation	\$64,358,524
Gross unrealized depreciation	(12,446,173)
Net unrealized appreciation (depreciation)	\$51,912,351

NOTE 6 — FINANCIAL INSTRUMENTS

A summary of futures contracts outstanding at June 30, 2018 is included in the Schedule of Investments. During the six months ended June 30, 2018, the Fund used futures contracts to provide equity market exposure for uncommitted cash balances.

At June 30, 2018, the fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk was as follows:

Derivative	Statement of Assets and Liabilities Caption	Assets	Liabilities
Futures contracts	Net unrealized appreciation	\$—	(\$166,055) *

* Only the current day's variation margin is reported within the Statement of Assets and Liabilities as Receivable or Payable for variation margin on open futures contracts, as applicable.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the six months ended June 30, 2018 was as follows:

Statement of Operations Caption		
Derivative	Net realized gain (loss) on futures contracts	Net change in unrealized appreciation (depreciation) on futures contracts
Futures contracts	\$341,883	(\$221,180)

The average notional cost of futures contracts (long) outstanding during the six months ended June 30, 2018 was approximately \$5,416,000.

NOTE 7 — SECURITIES LENDING

To generate additional income, the Fund may lend its securities pursuant to a securities lending agency agreement with State Street Bank and Trust Company (SSB), the securities lending agent. Security loans are subject to termination by the Fund at any time and, therefore, are not considered to be illiquid investments. The Fund requires that the loan be continuously collateralized by either cash or securities as collateral equal at all times to at least 102% of the market value of the domestic securities loaned and 105% of the market value of the international securities loaned (if applicable). The market value of securities loaned is determined daily and any additional required collateral is delivered to the Fund on the next business day. Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of SSB. Any gain or loss in the market price of the loaned securities that might occur and any interest earned or dividends declared during the term of the loan would accrue to the account of the Fund. Income earned on the investment of collateral, net of broker rebates and other expenses incurred by the securities lending agent, is split between the Fund and the securities lending agent on the basis of agreed upon contractual terms. Non-cash collateral, if any, is held by the lending agent on behalf of the Fund and cannot be sold or repledged by the Fund; accordingly, such collateral is not reflected in the Statement of Assets and Liabilities.

The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities, possible loss of rights to the collateral should the borrower fail financially, as well as risk of loss in the value of the collateral or the value of the investments made with the collateral. The securities lending agent shall indemnify the Fund in the case of default of any securities borrower.

At June 30, 2018, the total value of securities on loan was \$31,962,097 and the total value of collateral received was \$32,802,750, comprised of cash of \$9,963,952 and U.S. Government and/or agencies securities of \$22,838,798.

The following table provides a breakdown of securities lending transactions accounted for as secured borrowings, the obligations by class of collateral pledged, and the remaining contractual maturity of those transactions as of June 30, 2018.

	Remaining Contractual Maturity of the Transactions				Total
	Overnight and Continuous	<30 days	30 to 90 days	>90 days	
Securities Lending Transactions					
Common Stocks	\$31,809,285	\$—	\$—	\$—	\$31,809,285
Exchange-Traded Funds	993,465	—	—	—	993,465
Total					\$32,802,750

The carrying amount of the liability for deposits for securities loaned at June 30, 2018 approximated its fair value. If measured at fair value, such liability would have been considered as Level 2 in the fair value hierarchy (see Note 1A) at June 30, 2018.

NOTE 8 — LINE OF CREDIT

The Fund participates with other funds managed by CRM in a \$50 million (\$25 million committed and \$25 million uncommitted) unsecured line of credit agreement with SSB, which is in effect through August 7, 2018. Borrowings may be made for temporary or emergency purposes only. Borrowings bear interest at the higher of the One-Month London Interbank Offered Rate (LIBOR) in effect that day or the overnight Federal Funds Rate, plus 1.25% per annum. A commitment fee of 0.25% per annum is incurred on the unused portion of the committed facility. An administrative fee of \$30,000 was paid in connection with the renewal of the uncommitted facility. These fees are allocated to all participating funds. Because the line of credit is not available exclusively to the Fund, it may be unable to borrow some or all of its requested amounts at any particular time. The Fund had no borrowings pursuant to this line of credit during the six months ended June 30, 2018.

On August 7, 2018, the Fund renewed its line of credit agreement through August 6, 2019. Under the terms of the renewed line of credit agreement, the committed amount was increased to \$62.5 million, the commitment fee on the unused portion of the committed amount was changed to 0.20% per annum, the interest rate spread was changed to 1.00% per annum, and the uncommitted amount was discontinued.

NOTE 9 — CAPITAL SHARES

Transactions in capital shares for the six months ended June 30, 2018 and the year ended December 31, 2017 were as follows:

	Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	64,465	\$5,625,320	148,851	\$11,984,172
Reinvestment of distributions	—	—	80,132	6,644,511
Shares redeemed	(203,483)	(17,691,018)	(292,461)	(23,685,364)
Net decrease	(139,018)	(\$12,065,698)	(63,478)	(\$5,056,681)
Class F				
Shares sold	55,412	\$4,850,011	114,300	\$9,213,913
Reinvestment of distributions	—	—	15,953	1,327,456
Shares redeemed	(42,617)	(3,735,725)	(68,302)	(5,543,982)
Net increase	12,795	\$1,114,286	61,951	\$4,997,387

At June 30, 2018, separate accounts of an insurance company that is an affiliate of AIP owned 56.4% of the value of the outstanding shares of the Fund and separate accounts of two other insurance companies each owned more than 10% of the value of the outstanding shares of the Fund, aggregating 24.2%.

BOARD OF DIRECTORS' CONTRACT APPROVAL

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended, provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuation is approved at least annually by the fund's board of directors, including by a vote of a majority of the directors who are not "interested persons" of the fund ("Independent Directors"), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees/Directors (each a "Board") of the registered investment companies advised by Calvert Research and Management ("CRM" or the "Adviser") (the "Calvert Funds") held on March 14, 2018, the Board, including a majority of the Independent Directors, voted to approve continuation of existing investment advisory and investment sub-advisory agreements for the Calvert Funds for an additional one-year period.

In evaluating the investment advisory and investment sub-advisory agreements for the Calvert Funds, the Board considered a variety of information relating to the Calvert Funds and various service providers, including the Adviser. The Independent Directors reviewed a report prepared by the Adviser regarding various services provided to the Calvert Funds by the Adviser and its affiliates. Such report included, among other data, information regarding the Adviser's personnel and the Adviser's revenue and cost of providing services to the Calvert Funds, and a separate report prepared by an independent data provider, which compared each fund's investment performance, fees and expenses to those of comparable funds as identified by such independent data provider ("comparable funds").

The Independent Directors were separately represented by independent legal counsel with respect to their consideration of the continuation of the investment advisory and investment sub-advisory agreements for the Calvert Funds. Prior to voting, the Independent Directors reviewed the proposed continuation of the Calvert Funds' investment advisory and investment sub-advisory agreements with management and also met in private sessions with their counsel at which time no representatives of management were present.

The information that the Board considered included, among other things, the following (for funds that invest through one or more affiliated underlying fund(s), references to "each fund" in this section may include information that was considered at such underlying fund-level):

Information about Fees, Performance and Expenses

- A report from an independent data provider comparing the advisory and related fees paid by each fund with fees paid by comparable funds;
- A report from an independent data provider comparing each fund's total expense ratio and its components to comparable funds;
- A report from an independent data provider comparing the investment performance of each fund to the investment performance of comparable funds over various time periods;
- Data regarding investment performance in comparison to benchmark indices;
- For each fund, comparative information concerning the fees charged and the services provided by the Adviser in managing other accounts (including mutual funds, other collective investment funds and institutional accounts) using investment strategies and techniques similar to those used in managing such fund;
- Profitability analyses for the Adviser with respect to each fund;

Information about Portfolio Management and Trading

- Descriptions of the investment management services provided to each fund, including investment strategies and processes it employs;
- Information about the Adviser's policies and practices with respect to trading, including the Adviser's processes for monitoring best execution of portfolio transactions;
- Information about the allocation of brokerage transactions and the benefits received by the Adviser as a result of brokerage allocation, including information concerning the acquisition of research through client commission arrangements and policies with respect to "soft dollars";

Information about the Adviser

- Reports detailing the financial results and condition of CRM;

- Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;
- Policies and procedures relating to proxy voting and the handling of corporate actions and class actions;
- A description of CRM's procedures for overseeing sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

Other Relevant Information

- Information concerning the nature, cost and character of the administrative and other non-investment advisory services provided by CRM and its affiliates; and
- The terms of each investment advisory agreement.

Over the course of the year, the Board and its committees held regular quarterly meetings. During these meetings, the Directors participated in investment and performance reviews with the portfolio managers and other investment professionals of the Adviser relating to each fund, and considered various investment and trading strategies used in pursuing each fund's investment objective (s), such as the use of derivative instruments, as well as risk management techniques. The Board and its committees also evaluated issues pertaining to industry and regulatory developments, compliance procedures, corporate governance and other issues with respect to the funds, and received and participated in reports and presentations provided by CRM and its affiliates with respect to such matters. In addition to the formal meetings of the Board and its committees, the Independent Directors held regular teleconferences in between meetings to discuss, among other topics, matters relating to the continuation of the Calvert Funds' investment advisory and investment sub-advisory agreements.

For funds that invest through one or more affiliated underlying funds, the Board considered similar information about such underlying fund(s) when considering the approval of investment advisory agreements. In addition, in cases where the Adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any investment sub-advisory agreement.

The Independent Directors were assisted throughout the contract review process by their independent legal counsel. The Independent Directors relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each investment advisory and investment sub-advisory agreement and the weight to be given to each such factor. The Board, including the Independent Directors, did not identify any single factor as controlling, and each Director may have attributed different weight to various factors.

Results of the Contract Review Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Board, including the Independent Directors, concluded that the continuation of the investment advisory agreement of Calvert VP Russell 2000[®] Small Cap Index Portfolio (the "Fund"), and the investment sub-advisory agreement with Ameritas Investment Partners, Inc. (the "Sub-Adviser"), including the fees payable under each agreement, is in the best interests of the Fund's shareholders. Accordingly, the Board, including a majority of the Independent Directors, voted to approve the continuation of the investment advisory agreement and the investment sub-advisory agreement of the Fund.

Nature, Extent and Quality of Services

In considering the nature, extent and quality of the services provided by the Adviser and Sub-Adviser under the investment advisory agreement and investment sub-advisory agreement, respectively, the Board reviewed information relating to the Adviser's and Sub-Adviser's operations and personnel, including, among other information, biographical information on the Sub-Adviser's investment personnel and descriptions of the Adviser's organizational and management structure. The Board also took into account similar information provided periodically throughout the previous year by the Adviser and Sub-Adviser as well as the Board's familiarity with the Adviser and Sub-Adviser through Board meetings, discussions and other reports. With respect to the Adviser, the Board considered the Adviser's responsibilities overseeing the Sub-Adviser and the business-related and other risks to which the Adviser or its affiliates may be subject in managing the Fund. With respect to the Sub-Adviser, the Board took into account the resources available to the Sub-Adviser in fulfilling its duties under the investment sub-advisory agreement and the Sub-Adviser's experience in managing the Fund. The Board also noted that it reviewed on a quarterly basis information regarding the Adviser's and Sub-Adviser's compliance with applicable policies and procedures, including those related to personal investing. The Board took into account, among other items, periodic reports received from the Adviser over the past year concerning the Adviser's ongoing review and enhancement of certain processes, policies and procedures of the Calvert Funds

and the Adviser. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by the Adviser and the Sub-Adviser under the investment advisory agreement and investment sub-advisory agreement, respectively.

Fund Performance

In considering the Fund's performance, the Board noted that it reviewed on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board compared the Fund's investment performance to that of the Fund's performance universe and appropriate Lipper benchmark index. The Board's review included comparative performance data for the one-, three- and five-year periods ended September 30, 2017. This performance data indicated that the Fund outperformed the median of its performance universe for the one- and three-year periods ended September 30, 2017, underperformed the median of its performance universe for the five-year period ended September 30, 2017, outperformed the median of its Lipper benchmark index for the one-year period ended September 30, 2017 and underperformed the median of its Lipper benchmark index for the three- and five-year periods ended September 30, 2017. Based upon its review, the Board concluded that the Fund's performance was satisfactory relative to the performance of its performance universe and its Lipper benchmark index.

Management Fees and Expenses

In considering the Fund's fees and expenses, the Board compared the Fund's fees and total expense ratio with those of comparable funds in its expense group. Among other findings, the data indicated that the Fund's advisory fee and administrative fees (after taking into account waivers and/or reimbursements) (referred to collectively as "management fees") were below the median of comparable funds and the Fund's total expenses (net of waivers and/or reimbursements) were at the median of comparable funds. The Board took into account the Adviser's current undertaking to maintain expense limitations for the Fund and that the Adviser was waiving and/or reimbursing a portion of the Fund's expenses. Based upon its review, the Board concluded that the management and sub-advisory fees were reasonable in view of the nature, extent and quality of services provided by the Adviser and Sub-Adviser, respectively.

Profitability and Other "Fall-Out" Benefits

The Board reviewed the Adviser's profitability in regard to the Fund and the Calvert Funds in the aggregate. In reviewing the overall profitability of the Fund to the Adviser, the Board also considered the fact that the Adviser and its affiliates provided sub-transfer agency support, administrative and distribution services to the Fund for which they received compensation. The information considered by the Board included the profitability of the Fund to the Adviser and its affiliates without regard to any marketing support or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered that the Adviser and its affiliates derived benefits to their reputation and other indirect benefits from their relationships with the Fund. Because the Adviser pays the Sub-Adviser's sub-advisory fee out of its advisory fee and the sub-advisory fee was negotiated at arm's length by the Adviser, the profitability of the Fund to the Sub-Adviser was not a material factor in the Board's deliberations concerning the continuation of the investment sub-advisory agreement. Based upon its review, the Board concluded that the level of profitability of the Adviser and its affiliates from their relationships with the Fund was reasonable.

Economies of Scale

The Board considered the effect of the Fund's current size and its potential growth on its performance and fees. The Board concluded that adding breakpoints to the advisory fee at specific asset levels would not be appropriate at this time given the Fund's current size. Because the Adviser pays the Sub-Adviser's sub-advisory fee out of its advisory fee and the sub-advisory fee was negotiated at arm's length by the Adviser, the Board did not consider the potential economies of scale from the Sub-Adviser's management of the Fund to be a material factor in the Board's deliberations concerning the continuation of the investment sub-advisory agreement. The Board noted that if the Fund's assets increased over time, the Fund might realize other economies of scale if assets increased proportionally more than certain other expenses.

OFFICERS AND DIRECTORS

Officers of Calvert VP Russell 2000[®] Small Cap Index Portfolio

Hope L. Brown
Chief Compliance Officer

Maureen A. Gemma
*Vice President, Secretary and
Chief Legal Officer*

James F. Kirchner
Treasurer

Directors of Calvert VP Russell 2000[®] Small Cap Index Portfolio

Alice Gresham Bullock
Chairperson

Richard L. Baird, Jr.

Cari M. Dominguez

John G. Guffey, Jr.

Miles D. Harper, III

Joy V. Jones

John H. Streur*

Anthony A. Williams

*Interested Director and President

IMPORTANT NOTICES

Privacy. The Calvert Funds and Calvert Research and Management are committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy (“Privacy Policy”) with respect to nonpublic personal information about its customers:

- Only such information received from you, through application forms or otherwise, and information about your Calvert fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.
- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer’s account, Calvert Research and Management may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker-dealers.
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.
- The Funds reserve the right to change this Privacy Policy at any time upon proper notification to you. Customers may want to review the Funds’ Privacy Policy periodically for changes by accessing the link on our homepage: www.calvert.com.

Our pledge of privacy applies to the following entities: the Calvert Family of Funds, Calvert Research and Management and their affiliated service providers, Eaton Vance Management and Eaton Vance Distributors, Inc. In addition, our Privacy Policy applies only to those Calvert customers who are individuals and who have a direct relationship with us. If a customer’s account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor’s privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Calvert’s Privacy Policy, please call 1-800-368-2745.

Delivery of Shareholder Documents. The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called “householding” and it helps eliminate duplicate mailings to shareholders. *Calvert funds, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct Calvert funds, or your financial advisor, otherwise.* If you would prefer that your Calvert fund documents not be househanded, please contact Calvert funds at 1-800-368-2745, or contact your financial advisor. Your instructions that householding not apply to delivery of your Calvert fund documents will typically be effective within 30 days of receipt by Calvert funds or your financial advisor. Separate statements will be generated for each separate account and will be househanded as described above.

Portfolio Holdings. Each Calvert fund will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Calvert funds’ website at www.calvert.com, by calling Calvert funds at 1-800-368-2745 or in the EDGAR database on the SEC’s website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC’s public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. The Proxy Voting Guidelines that each Calvert fund uses to determine how to vote proxies relating to portfolio securities is provided as an Appendix to the fund’s Statement of Additional Information. The Statement of Additional Information can be obtained free of charge by calling the Calvert funds at 1-800-368-2745, by visiting the Calvert funds’ website at www.calvert.com or visiting the SEC’s website at www.sec.gov. Information regarding how a Calvert fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available by calling Calvert funds, by visiting the Calvert funds’ website at www.calvert.com or by visiting the SEC’s website at www.sec.gov.

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CALVERT VP RUSSELL 2000[®] SMALL CAP INDEX PORTFOLIO

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Custodian
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State Street Financial Center, One Lincoln Street
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* FINRA BrokerCheck. Investors may check the background of their Investment Professional by contacting the Financial Industry Regulatory Authority (FINRA). FINRA BrokerCheck is a free tool to help investors check the professional background of current and former FINRA-registered securities firms and brokers. FINRA BrokerCheck is available by calling 1-800-289-9999 and at www.FINRA.org. The FINRA BrokerCheck brochure describing this program is available to investors at www.FINRA.org.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

This report is intended to provide fund information to shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

Note: The information on our website is not incorporated by reference into this report; our website address is included as an inactive textual reference only.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Calvert funds. This and other important information is contained in the fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing. You may also call **Calvert funds** at 800-368-2745.

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