



Calvert VP Russell 2000[®] Small Cap Index Portfolio

Important Note. Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, you may not receive paper copies of the Fund's annual and semi-annual shareholder reports from the insurance company or plan sponsor unless you specifically request paper copies. Instead, the reports will be made available on a website and you will be notified by mail each time a report is posted and provided with a website address to access the report. Instructions for requesting paper copies will be provided by the insurance company, plan sponsor or your financial intermediary, as applicable. Please contact the insurance company, plan sponsor or your financial intermediary, as applicable, or follow instructions included with this disclosure, if any, for more information.

Annual Report
December 31, 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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MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE¹

Economic and Market Conditions

U.S. stock indexes declined during the 12-month period ended December 31, 2018, as a sharp downturn in the final quarter of the year erased earlier gains.

U.S. stocks opened the period on an upswing, as investors reacted favorably to the passage of the Republican tax reform package in December 2017. Sharp cuts in corporate taxes, a key element of the bill, raised corporate-profit expectations. U.S. stocks also got a boost from positive U.S. economic data, including the unemployment rate, which fell to a 17-year low.

In February 2018, however, U.S. stocks pulled back amid fears that rising interest rates might boost the appeal of fixed-income investments. After a brief rebound, equity markets again weakened in the spring of 2018, as investors confronted the prospect of a global trade war due to President Trump's then-new tariffs. The broad tariffs drew retaliatory actions from impacted countries including China, Canada, and certain countries in the European Union.

U.S. stocks bounced back during the summer months led by technology stocks, which rebounded following an earlier setback from a wave of data-privacy scandals. Markets plunged in the final three months of the period amid global trade war fears and sagging economies in China and Europe. Despite a partial rebound in the final days of the period, the U.S. stock market's December 2018 plunge was the worst monthly loss since the 2008 financial crisis.

Amid investor worries, however, U.S. economic data remained largely positive during the period, prompting the U.S. Federal Reserve (the Fed) to raise the federal funds rate in December 2018 for the fourth time during the period. Since then, the Fed has indicated that it may reconsider its planned 2019 rate hikes.

For the 12-month period ended December 31, 2018, the blue-chip Dow Jones Industrial Average^{®2} declined 3.48%, while the broader U.S. equity market represented by the S&P 500[®] Index fell 4.38%. The technology-laden NASDAQ Composite Index fell 2.84% during the period. Large-cap U.S. stocks as measured by the S&P 500[®] Index generally outperformed their small-cap counterparts as measured by the Russell 2000[®] Index during the period. Growth stocks as a group outpaced value stocks in both the large- and small-cap categories, as measured by the Russell Growth and Value Indexes.

Investment Strategy

As an index fund, Calvert VP Russell 2000[®] Small Cap Index Portfolio (the Fund) seeks to replicate as closely as possible the holdings and match the performance of the Russell 2000[®] Index (the Index). To accomplish this, the Fund employs a passive management approach and holds each constituent of the Index in approximately the same proportion as the Index. The Fund may also invest in exchange-traded funds ("ETFs") that provide the same exposure to the Index. Cash holdings may gain exposure to the Index via futures contracts, allowing the Fund's assets to be fully invested.

Fund Performance

For the 12-month period ended December 31, 2018, the Fund returned -11.23% for Class I shares at net asset value (NAV). By comparison, the Fund's benchmark, the Index, returned -11.01% for the same period. The Index is unmanaged and returns do not reflect any fees and operating expenses.

Small-cap stocks were among the weakest performers among domestic stock capitalization groups, underperforming their larger-cap counterparts during the period. Within the Index, eight of the 11 sectors declined during the period, led by energy, which lost nearly 40%. Utilities and communication services were the best performing sectors with each making small gains for the year.

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.

PERFORMANCE

Performance^{2,3}

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

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class I at NAV	04/27/2000	04/27/2000	-11.23%	3.92%	11.31%
Class F at NAV	10/04/2005	04/27/2000	-11.46	3.68	11.07
Russell 2000® Index	—	—	-11.01%	4.41%	11.97%

% Total Annual Operating Expense Ratios ⁴	Class I	Class F
Gross	0.65%	0.86%
Net	0.38	0.63

Growth of \$10,000

This graph shows the change in value of a hypothetical investment of \$10,000 in Class I of the Fund for the period indicated. For comparison, the same investment is shown in the indicated index.



Growth of Investment	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class F	\$10,000	12/31/2008	\$28,588	N.A.

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FUND PROFILE

SECTOR ALLOCATION (% of total investments) ⁵		TEN LARGEST HOLDINGS (% of net assets) ⁶	
Financials	17.8 %	iShares Russell 2000 ETF	1.9 %
Health Care	14.9 %	Integrated Device Technology, Inc.	0.3 %
Industrials	14.6 %	Etsy, Inc.	0.3 %
Information Technology	14.3 %	Five Below, Inc.	0.3 %
Consumer Discretionary	11.9 %	Haemonetics Corp.	0.3 %
Real Estate	7.1 %	Ciena Corp.	0.3 %
Utilities	3.7 %	Planet Fitness, Inc., Class A	0.3 %
Materials	3.7 %	IDACORP, Inc.	0.2 %
Energy	3.4 %	HubSpot, Inc.	0.2 %
Communication Services	3.2 %	LivaNova plc	0.2 %
Consumer Staples	2.8 %	Total	4.3%
Exchange-Traded Funds	1.9 %		
U.S. Treasury Obligations	0.7 %		
Total	100.0%		

See Endnotes and Additional Disclosures in this report.

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated on the cover. These views are subject to change at any time based upon market or other conditions, and Calvert and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Calvert fund. This commentary may contain statements that are not historical facts, referred to as “forward looking statements.” The Fund’s actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund’s filings with the Securities and Exchange Commission.
- ² Dow Jones Industrial Average[®] is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P 500[®] Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities listed on NASDAQ. Source: Nasdaq, Inc. The information is provided by Nasdaq (with its affiliates, are referred to as the “Corporations”) and Nasdaq’s third party licensors on an “as is” basis and the Corporations make no guarantees and bear no liability of any kind with respect to the information or the Fund. 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.
- ³ 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 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.

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 (July 1, 2018 to December 31, 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 (7/1/18)	ENDING ACCOUNT VALUE (12/31/18)	EXPENSES PAID DURING PERIOD* (7/1/18 - 12/31/18)	ANNUALIZED EXPENSE RATIO
Actual				
Class I	\$1,000.00	\$825.90	\$1.75**	0.38%
Class F	\$1,000.00	\$824.70	\$2.90**	0.63%
Hypothetical				
(5% return per year before expenses)				
Class I	\$1,000.00	\$1,023.29	\$1.94**	0.38%
Class F	\$1,000.00	\$1,022.03	\$3.21**	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 184/365 (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 June 30, 2018. 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
DECEMBER 31, 2018**

	SHARES	VALUE (\$)
COMMON STOCKS - 94.0%		
Aerospace & Defense - 1.2%		
AAR Corp.	2,738	102,237
Aerjet Rocketdyne Holdings, Inc. (1)	5,811	204,722
Aerovironment, Inc. (1)	1,707	115,991
Astronics Corp. (1)	1,883	57,337
Axon Enterprise, Inc. (1)	4,728	206,850
Cubic Corp.	2,177	116,992
Ducommun, Inc. (1)	914	33,196
Engility Holdings, Inc. (1)	1,480	42,121
Esterline Technologies Corp. (1)	2,184	265,247
KeyW Holding Corp. (The) (1)	3,749	25,081
Kratos Defense & Security Solutions, Inc. (1)(2)	7,415	104,477
Maxar Technologies Ltd. (2)	4,750	56,810
Mercury Systems, Inc. (1)	3,775	178,520
Moog, Inc., Class A	2,677	207,414
National Presto Industries, Inc.	420	49,106
Sparton Corp. (1)	882	16,044
Triumph Group, Inc.	4,259	48,978
Vectrus, Inc. (1)	813	17,545
Wesco Aircraft Holdings, Inc. (1)	4,699	37,122
		1,885,790
Air Freight & Logistics - 0.3%		
Air Transport Services Group, Inc. (1)	5,010	114,278
Atlas Air Worldwide Holdings, Inc. (1)	1,930	81,427
Echo Global Logistics, Inc. (1)	2,286	46,474
Forward Air Corp.	2,396	131,421
Hub Group, Inc., Class A (1)	2,690	99,718
Radiant Logistics, Inc. (1)	2,087	8,870
		482,188
Airlines - 0.5%		
Allegiant Travel Co.	1,085	108,739
Hawaiian Holdings, Inc.	4,284	113,140
Mesa Air Group, Inc. (1)	801	6,176
SkyWest, Inc.	4,287	190,643
Spirit Airlines, Inc. (1)	5,800	335,936
		754,634
Auto Components - 1.0%		
American Axle & Manufacturing Holdings, Inc. (1)	8,943	99,267
Cooper Tire & Rubber Co.	4,233	136,853
Cooper-Standard Holding, Inc. (1)	1,470	91,316

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Dana, Inc.	12,507	170,470
Dorman Products, Inc. (1)	2,276	204,886
Fox Factory Holding Corp. (1)	3,008	177,081
Gentherm, Inc. (1)	2,898	115,862
LCI Industries	2,000	133,600
Modine Manufacturing Co. (1)	4,047	43,748
Motorcar Parts of America, Inc. (1)	1,400	23,296
Shiloh Industries, Inc. (1)	764	4,454
Standard Motor Products, Inc.	1,855	89,838
Stoneridge, Inc. (1)	2,174	53,589
Superior Industries International, Inc.	1,957	9,413
Tenneco, Inc., Class A	4,240	116,134
Tower International, Inc.	1,846	43,935
		1,513,742
Automobiles - 0.0% (3)		
Winnebago Industries, Inc.	2,579	62,438
Banks - 9.1%		
1st Constitution Bancorp	623	12,416
1st Source Corp.	1,262	50,909
Access National Corp.	1,047	22,333
ACNB Corp.	464	18,212
Allegiance Bancshares, Inc. (1)	856	27,709
Amalgamated Bank, Class A	808	15,756
American National Bankshares, Inc.	705	20,664
Ameris Bancorp	3,398	107,615
Ames National Corp.	756	19,218
Arrow Financial Corp.	1,094	35,030
Atlantic Capital Bancshares, Inc. (1)	1,833	30,006
Auburn National Bancorporation, Inc.	201	6,364
Banc of California, Inc. (2)	3,886	51,723
BancFirst Corp.	1,474	73,553
Bancorp, Inc. (The) (1)	4,384	34,897
BancorpSouth Bank	7,859	205,434
Bank of Commerce Holdings	1,360	14,906
Bank of Marin Bancorp	1,090	44,952
Bank of NT Butterfield & Son Ltd. (The)	4,538	142,266
Bank of Princeton (The)	486	13,559
Bankwell Financial Group, Inc.	446	12,805
Banner Corp.	2,588	138,406
Bar Harbor Bankshares	1,146	25,705
Baycom Corp. (1)	848	19,580
BCB Bancorp, Inc.	832	8,711
Berkshire Hills Bancorp, Inc.	3,404	91,806
Blue Hills Bancorp, Inc.	1,921	40,994
Boston Private Financial Holdings, Inc.	7,071	74,740

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Bridge Bancorp, Inc.	1,543	39,331
Brookline Bancorp, Inc.	6,592	91,101
Bryn Mawr Bank Corp.	1,617	55,625
Business First Bancshares, Inc.	766	18,560
Byline Bancorp, Inc. (1)	1,418	23,624
C&F Financial Corp.	251	13,356
Cadence BanCorp	5,977	100,294
Cambridge Bancorp	320	26,640
Camden National Corp.	1,318	47,408
Capital Bancorp, Inc. (1)	525	5,990
Capital City Bank Group, Inc.	1,232	28,595
Capstar Financial Holdings, Inc.	756	11,136
Carolina Financial Corp.	1,663	49,208
Cathay General Bancorp	6,414	215,061
CB Financial Services, Inc.	399	9,887
CBTX, Inc. (2)	1,510	44,394
CenterState Bank Corp.	7,660	161,166
Central Pacific Financial Corp.	2,617	63,724
Central Valley Community Bancorp	682	12,869
Century Bancorp, Inc., Class A	277	18,761
Chemical Financial Corp.	5,896	215,853
Chemung Financial Corp.	245	10,121
Citizens & Northern Corp.	1,125	29,734
City Holding Co.	1,332	90,030
Civista Bancshares, Inc.	871	15,173
CNB Financial Corp.	1,282	29,422
Coastal Financial Corp. (1)	530	8,072
Codorus Valley Bancorp, Inc.	695	14,769
Columbia Banking System, Inc.	6,012	218,175
Community Bank System, Inc.	4,148	241,828
Community Bankers Trust Corp. (1)	1,884	13,602
Community Financial Corp. (The)	347	10,146
Community Trust Bancorp, Inc.	1,316	52,127
ConnectOne Bancorp, Inc.	2,307	42,610
County Bancorp, Inc.	375	6,514
Customers Bancorp, Inc. (1)	2,287	41,623
CVB Financial Corp.	9,305	188,240
Eagle Bancorp, Inc. (1)	2,641	128,643
Enterprise Bancorp, Inc.	790	25,406
Enterprise Financial Services Corp.	1,978	74,432
Equity Bancshares, Inc., Class A (1)	935	32,959
Esquire Financial Holdings, Inc. (1)	506	10,980
Evans Bancorp, Inc.	406	13,199
Farmers & Merchants Bancorp, Inc.	778	29,945
Farmers National Banc Corp.	1,937	24,677
FB Financial Corp.	1,361	47,662
FCB Financial Holdings, Inc., Class A (1)	3,537	118,772

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Fidelity D&D Bancorp, Inc. (2)	249	15,981
Fidelity Southern Corp.	1,909	49,672
Financial Institutions, Inc.	1,134	29,144
First Bancorp / Southern Pines NC	2,504	81,781
First Bancorp, Inc. / ME	691	18,173
First BanCorp. / Puerto Rico	17,713	152,332
First Bancshares, Inc. (The)	1,032	31,218
First Bank / Hamilton	1,315	15,938
First Busey Corp.	3,623	88,908
First Business Financial Services, Inc.	708	13,813
First Choice Bancorp	529	11,955
First Commonwealth Financial Corp.	8,496	102,632
First Community Bankshares, Inc.	1,464	46,087
First Community Corp. / SC	613	11,911
First Financial Bancorp	8,144	193,176
First Financial Bankshares, Inc. (2)	5,513	318,045
First Financial Corp. / IN	992	39,829
First Financial Northwest, Inc.	708	10,953
First Foundation, Inc. (1)	3,136	40,329
First Guaranty Bancshares, Inc. (2)	375	8,704
First Internet Bancorp	680	13,899
First Interstate BancSystem, Inc., Class A	2,729	99,772
First Merchants Corp.	4,068	139,410
First Mid-Illinois Bancshares, Inc.	882	28,153
First Midwest Bancorp, Inc.	8,833	174,982
First Northwest Bancorp	864	12,813
First of Long Island Corp. (The)	2,051	40,917
First Savings Financial Group, Inc.	150	7,791
First United Corp.	582	9,265
Flushing Financial Corp.	2,270	48,873
Franklin Financial Network, Inc. (1)	950	25,051
Fulton Financial Corp.	14,217	220,079
FVCBankcorp, Inc. (1)(2)	150	2,642
German American Bancorp, Inc.	1,728	47,987
Glacier Bancorp, Inc.	6,919	274,131
Great Southern Bancorp, Inc.	940	43,268
Great Western Bancorp, Inc.	5,101	159,406
Green Bancorp, Inc.	2,056	35,240
Guaranty Bancorp	2,062	42,786
Guaranty Bancshares, Inc.	666	19,860
Hancock Whitney Corp.	7,187	249,030
Hanmi Financial Corp.	2,767	54,510
HarborOne Bancorp, Inc. (1)	1,232	19,576
Heartland Financial USA, Inc.	2,421	106,403
Heritage Commerce Corp.	3,178	36,039
Heritage Financial Corp. (2)	2,803	83,305
Hilltop Holdings, Inc.	6,020	107,337

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Home BancShares, Inc.	13,082	213,760
HomeTrust Bancshares, Inc.	1,500	39,270
Hope Bancorp, Inc.	9,898	117,390
Horizon Bancorp	3,088	48,729
Howard Bancorp, Inc. (1)	773	11,054
IBERIABANK Corp.	4,610	296,331
Independent Bank Corp.	1,586	33,338
Independent Bank Corp. / Rockland	2,235	157,143
Independent Bank Group, Inc.	1,681	76,939
International Bancshares Corp.	4,729	162,678
Investar Holding Corp.	717	17,782
Investors Bancorp, Inc.	20,815	216,476
Lakeland Bancorp, Inc.	3,940	58,351
Lakeland Financial Corp.	2,121	85,179
LCNB Corp.	686	10,393
LegacyTexas Financial Group, Inc.	4,150	133,173
Level One Bancorp, Inc.	116	2,602
Live Oak Bancshares, Inc. (2)	1,938	28,702
Macatawa Bank Corp.	2,061	19,827
MB Financial, Inc.	6,935	274,834
MBT Financial Corp.	1,386	12,890
Mercantile Bank Corp.	1,239	35,014
Metropolitan Bank Holding Corp. (1)	542	16,721
Mid Penn Bancorp, Inc.	399	9,185
Middlefield Banc Corp.	230	9,759
Midland States Bancorp, Inc.	1,739	38,849
MidSouth Bancorp, Inc.	780	8,268
MidWestOne Financial Group, Inc.	980	24,333
MutualFirst Financial, Inc.	424	11,266
MVB Financial Corp.	740	13,350
National Bank Holdings Corp., Class A	2,417	74,613
National Bankshares, Inc.	531	19,344
National Commerce Corp. (1)	1,452	52,272
NBT Bancorp, Inc.	3,663	126,703
Nicolet Bankshares, Inc. (1)	785	38,308
Northeast Bancorp	637	10,657
Northrim BanCorp, Inc.	525	17,257
Norwood Financial Corp.	502	16,566
Oak Valley Bancorp	573	10,486
OFG Bancorp	3,440	56,622
Ohio Valley Banc Corp.	358	12,670
Old Line Bancshares, Inc.	1,302	34,269
Old National Bancorp	12,485	192,269
Old Second Bancorp, Inc.	2,274	29,562
Opus Bank	1,820	35,654
Origin Bancorp, Inc. (2)	1,393	47,473
Orrstown Financial Services, Inc.	576	10,489

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Pacific City Financial Corp.	976	15,274
Pacific Mercantile Bancorp (1)	1,193	8,530
Pacific Premier Bancorp, Inc. (1)	3,799	96,950
Park National Corp.	1,149	97,608
Parke Bancorp, Inc.	552	10,331
Peapack Gladstone Financial Corp.	1,336	33,640
Penns Woods Bancorp, Inc.	415	16,700
People's Utah Bancorp	1,248	37,627
Peoples Bancorp of North Carolina, Inc.	408	9,980
Peoples Bancorp, Inc.	1,418	42,682
Peoples Financial Services Corp.	676	29,785
Preferred Bank / Los Angeles	1,057	45,821
Premier Financial Bancorp, Inc.	911	13,583
QCR Holdings, Inc.	1,089	34,946
RBB Bancorp	1,147	20,153
Reliant Bancorp, Inc. (2)	609	14,031
Renasant Corp.	4,017	121,233
Republic Bancorp, Inc., Class A	907	35,119
Republic First Bancorp, Inc. (1)	4,071	24,304
S&T Bancorp, Inc.	2,878	108,904
Sandy Spring Bancorp, Inc.	2,871	89,977
SB One Bancorp (2)	601	12,284
Seacoast Banking Corp. of Florida (1)	3,832	99,709
Select Bancorp, Inc. (1)	954	11,811
ServisFirst Bancshares, Inc.	3,980	126,843
Shore Bancshares, Inc.	977	14,206
Sierra Bancorp	987	23,718
Simmons First National Corp., Class A	7,638	184,305
SmartFinancial, Inc. (1)	629	11,492
South State Corp.	3,090	185,245
Southern First Bancshares, Inc. (1)	447	14,335
Southern National Bancorp of Virginia, Inc.	1,573	20,795
Southside Bancshares, Inc.	2,786	88,455
Spirit of Texas Bancshares, Inc. (1)(2)	771	17,563
State Bank Financial Corp.	3,294	71,117
Stock Yards Bancorp, Inc.	1,843	60,450
Summit Financial Group, Inc.	649	12,532
Tompkins Financial Corp.	1,253	93,988
TowneBank	5,463	130,839
TriCo Bancshares	2,032	68,661
TriState Capital Holdings, Inc. (1)	1,979	38,511
Triumph Bancorp, Inc. (1)	1,993	59,192
Trustmark Corp.	5,505	156,507
UMB Financial Corp.	3,745	228,333
Union Bankshares Corp.	5,323	150,268
Union Bankshares, Inc.	303	14,468
United Bankshares, Inc.	8,225	255,880

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
United Community Banks, Inc.	6,587	141,357
United Security Bancshares	1,143	10,950
Unity Bancorp, Inc.	677	14,055
Univest Corp. of Pennsylvania	2,279	49,158
Valley National Bancorp	26,810	238,073
Veritex Holdings, Inc. (1).....	1,984	42,418
Washington Trust Bancorp, Inc.	1,232	58,557
WesBanco, Inc.	4,305	157,950
West BanCorp., Inc.	1,387	26,478
Westamerica BanCorp.	2,132	118,710
		14,400,010
Beverages - 0.3%		
Boston Beer Company, Inc. (The), Class A (1)	712	171,478
Castle Brands, Inc. (1).....	7,620	6,481
Celsius Holdings, Inc. (1)(2).....	1,928	6,690
Coca-Cola Bottling Co. Consolidated	413	73,258
Craft Brew Alliance, Inc. (1).....	855	12,235
MGP Ingredients, Inc. (2)	1,083	61,785
National Beverage Corp.	989	70,981
Primo Water Corp. (1).....	2,722	38,135
		441,043
Biotechnology - 5.7%		
Abeona Therapeutics, Inc. (1)(2)	2,704	19,307
ACADIA Pharmaceuticals, Inc. (1)	8,124	131,365
Accelaron Pharma, Inc. (1)(2).....	3,252	141,625
Achaogen, Inc. (1).....	2,546	3,132
Achillion Pharmaceuticals, Inc. (1).....	10,118	16,088
Acorda Therapeutics, Inc. (1)	3,713	57,849
Adamas Pharmaceuticals, Inc. (1)(2)	1,883	16,081
ADMA Biologics, Inc. (1).....	1,642	3,924
Aduro Biotech, Inc. (1).....	5,545	14,639
Adverum Biotechnologies, Inc. (1).....	4,398	13,854
Aeglea BioTherapeutics, Inc. (1).....	1,379	10,329
Agenus, Inc. (1)(2).....	5,577	13,273
AgeX Therapeutics, Inc. (1)(2)	600	1,794
Aimmune Therapeutics, Inc. (1)(2).....	3,609	86,327
Akebia Therapeutics, Inc. (1)(2).....	6,669	36,877
Albireo Pharma, Inc. (1)	688	16,877
Alder Biopharmaceuticals, Inc. (1).....	4,871	49,928
Aldeyra Therapeutics, Inc. (1)	1,388	11,520
Allakos, Inc. (1)(2).....	682	35,648
Allena Pharmaceuticals, Inc. (1)	460	2,507
Allogene Therapeutics, Inc. (1).....	1,763	47,478
AMAG Pharmaceuticals, Inc. (1)	3,012	45,752
Amicus Therapeutics, Inc. (1)(2)	15,657	149,994

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
AnaptysBio, Inc. (1)	1,633	104,169
Apellis Pharmaceuticals, Inc. (1)	3,089	40,744
Aptinyx, Inc. (1)	1,097	18,144
Arbutus Biopharma Corp. (1)	2,944	11,276
Arcus Biosciences, Inc. (1)(2)	2,532	27,270
Ardelyx, Inc. (1)	2,393	4,283
Arena Pharmaceuticals, Inc. (1)	4,139	161,214
ArQule, Inc. (1)	7,731	21,415
Array BioPharma, Inc. (1)(2)	16,999	242,236
Arrowhead Pharmaceuticals, Inc. (1)(2)	7,256	90,119
Arsanis, Inc. (1)	392	909
Atara Biotherapeutics, Inc. (1)	3,329	115,649
Athenex, Inc. (1)(2)	3,528	44,770
Athersys, Inc. (1)(2)	11,234	16,177
Audentes Therapeutics, Inc. (1)	2,496	53,215
AVEO Pharmaceuticals, Inc. (1)	8,174	13,078
Avid Bioservices, Inc. (1)	4,695	19,249
AvroBio, Inc. (1)	502	8,358
Bellicum Pharmaceuticals, Inc. (1)	4,333	12,652
BioCryst Pharmaceuticals, Inc. (1)(2)	8,297	66,957
Biohaven Pharmaceutical Holding Co., Ltd. (1)	2,329	86,126
BioSpecifics Technologies Corp. (1)	496	30,058
BioTime, Inc. (1)(2)	6,005	5,483
Blueprint Medicines Corp. (1)	3,442	185,558
Calithera Biosciences, Inc. (1)	2,688	10,779
Calyxt, Inc. (1)(2)	700	7,252
Cara Therapeutics, Inc. (1)	2,765	35,945
CareDx, Inc. (1)	2,924	73,509
CASI Pharmaceuticals, Inc. (1)(2)	4,345	17,467
Catalyst Biosciences, Inc. (1)	991	7,819
Catalyst Pharmaceuticals, Inc. (1)(2)	9,063	17,401
Celcuity, Inc. (1)(2)	240	5,758
Cellular Biomedicine Group, Inc. (1)(2)	958	16,918
ChemoCentryx, Inc. (1)	2,120	23,129
Chimerix, Inc. (1)	3,539	9,095
Clovis Oncology, Inc. (1)	3,967	71,247
Cohbar, Inc. (1)	2,016	6,270
Coherus Biosciences, Inc. (1)(2)	3,902	35,313
Concert Pharmaceuticals, Inc. (1)	1,527	19,164
Constellation Pharmaceuticals, Inc. (1)	200	802
Corbus Pharmaceuticals Holdings, Inc. (1)(2)	3,888	22,706
Corvus Pharmaceuticals, Inc. (1)	1,216	4,463
Crinetics Pharmaceuticals, Inc. (1)	574	17,214
CTI BioPharma Corp. (1)(2)	4,450	3,265
Cue Biopharma, Inc. (1)(2)	1,576	7,407
Cytokinetics, Inc. (1)(2)	3,647	23,049
CytomX Therapeutics, Inc. (1)	3,239	48,909

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Deciphera Pharmaceuticals, Inc. (1)	700	14,693
Denali Therapeutics, Inc. (1)(2)	3,705	76,545
Dicerna Pharmaceuticals, Inc. (1)	3,620	38,698
Dynavax Technologies Corp. (1)	5,186	47,452
Eagle Pharmaceuticals, Inc. (1)	867	34,931
Editas Medicine, Inc. (1)(2)	3,601	81,923
Eidos Therapeutics, Inc. (1)(2)	500	6,880
Emergent BioSolutions, Inc. (1)	3,733	221,292
Enanta Pharmaceuticals, Inc. (1)	1,395	98,808
Epizyme, Inc. (1)	4,180	25,749
Equillium, Inc. (1)	425	3,468
Esperion Therapeutics, Inc. (1)(2)	1,993	91,678
Evelo Biosciences, Inc. (1)	373	4,853
Fate Therapeutics, Inc. (1)(2)	4,100	52,603
Fennec Pharmaceuticals, Inc. (1)	914	5,831
FibroGen, Inc. (1)	6,232	288,417
Five Prime Therapeutics, Inc. (1)	2,790	25,947
Flexion Therapeutics, Inc. (1)(2)	2,654	30,043
Fortress Biotech, Inc. (1)(2)	2,656	2,284
Forty Seven, Inc. (1)(2)	625	9,825
G1 Therapeutics, Inc. (1)(2)	1,618	30,985
Genomic Health, Inc. (1)	1,734	111,687
Geron Corp. (1)	13,270	13,270
Global Blood Therapeutics, Inc. (1)(2)	4,051	166,294
GlycoMimetics, Inc. (1)	2,997	28,382
Gritstone Oncology, Inc. (1)(2)	570	8,806
GTx, Inc. (1)(2)	403	314
Halozyyme Therapeutics, Inc. (1)	10,685	156,322
Heron Therapeutics, Inc. (1)	5,671	147,106
Homology Medicines, Inc. (1)	864	19,319
Idera Pharmaceuticals, Inc. (1)	1,498	4,149
Immune Design Corp. (1)	2,948	3,832
ImmunoGen, Inc. (1)	11,811	56,693
Immunomedics, Inc. (1)	11,693	166,859
Inovio Pharmaceuticals, Inc. (1)(2)	6,941	27,764
Insmed, Inc. (1)	6,347	83,273
Insys Therapeutics, Inc. (1)(2)	1,760	6,160
Intellia Therapeutics, Inc. (1)	2,581	35,231
Intercept Pharmaceuticals, Inc. (1)(2)	1,808	182,228
Intrexon Corp. (1)(2)	5,972	39,057
Invitae Corp. (1)	5,418	59,923
Iovance Biotherapeutics, Inc. (1)	8,758	77,508
Ironwood Pharmaceuticals, Inc. (1)(2)	11,821	122,466
Jounce Therapeutics, Inc. (1)	1,233	4,155
Kadmon Holdings, Inc. (1)(2)	5,939	12,353
Karyopharm Therapeutics, Inc. (1)(2)	4,019	37,658
Kezar Life Sciences, Inc. (1)(2)	410	9,676

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Kindred Biosciences, Inc. (1)	2,568	28,120
Kiniksa Pharmaceuticals Ltd., Class A (1)(2)	535	15,028
Kodiak Sciences, Inc. (1)	785	5,573
Kura Oncology, Inc. (1)(2)	2,350	32,994
La Jolla Pharmaceutical Co. (1)	1,535	14,475
Lexicon Pharmaceuticals, Inc. (1)	3,782	25,112
Ligand Pharmaceuticals, Inc. (1)(2)	1,744	236,661
LogicBio Therapeutics, Inc. (1)	670	6,968
Loxo Oncology, Inc. (1)	2,213	309,975
MacroGenics, Inc. (1)	3,254	41,326
Madrigal Pharmaceuticals, Inc. (1)	598	67,407
Magenta Therapeutics, Inc. (1)(2)	330	1,881
MannKind Corp. (1)(2)	11,365	12,047
MediciNova, Inc. (1)(2)	3,274	26,749
MeiraGTx Holdings plc (1)(2)	275	2,651
Mersana Therapeutics, Inc. (1)	944	3,852
Minerva Neurosciences, Inc. (1)	2,206	14,868
Miragen Therapeutics, Inc. (1)	1,109	3,360
Mirati Therapeutics, Inc. (1)(2)	1,566	66,430
Molecular Templates, Inc. (1)	723	2,921
Momenta Pharmaceuticals, Inc. (1)	6,446	71,164
Mustang Bio, Inc. (1)	1,620	4,763
Myriad Genetics, Inc. (1)	5,525	160,612
NantKwest, Inc. (1)	2,681	3,110
Natera, Inc. (1)	2,682	37,441
Neon Therapeutics, Inc. (1)	485	2,440
NewLink Genetics Corp. (1)	1,605	2,440
Novavax, Inc. (1)	32,730	60,223
Nymox Pharmaceutical Corp. (1)(2)	2,502	3,278
OPKO Health, Inc. (1)(2)	26,562	79,952
Organovo Holdings, Inc. (1)(2)	8,100	7,752
Ovid Therapeutics, Inc. (1)	443	1,072
Palatin Technologies, Inc. (1)	16,946	12,005
PDL BioPharma, Inc. (1)	12,664	36,726
Pfenex, Inc. (1)	1,821	5,809
Pieris Pharmaceuticals, Inc. (1)	3,015	8,020
PolarityTE, Inc. (1)	503	6,785
Portola Pharmaceuticals, Inc. (1)	5,426	105,915
Principia Biopharma, Inc. (1)	475	13,010
Progenics Pharmaceuticals, Inc. (1)	5,871	24,658
Proteostasis Therapeutics, Inc. (1)(2)	2,293	7,429
Prothena Corp. plc (1)	3,249	33,465
PTC Therapeutics, Inc. (1)	3,919	134,500
Puma Biotechnology, Inc. (1)(2)	2,522	51,323
Ra Pharmaceuticals, Inc. (1)(2)	1,195	21,749
Radius Health, Inc. (1)	3,266	53,856
Recro Pharma, Inc. (1)	1,196	8,492

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
REGENXBIO, Inc. (1)(2)	2,605	109,280
Repligen Corp. (1)	3,200	168,768
Replimune Group, Inc. (1)(2)	616	6,160
Retrophin, Inc. (1)	3,493	79,047
Rhythm Pharmaceuticals, Inc. (1)	1,016	27,310
Rigel Pharmaceuticals, Inc. (1)	12,610	29,003
Rocket Pharmaceuticals, Inc. (1)(2)	1,870	27,713
Rubius Therapeutics, Inc. (1)(2)	1,003	16,128
Sangamo Therapeutics, Inc. (1)	8,265	94,882
Savara, Inc. (1)	2,257	17,085
Scholar Rock Holding Corp. (1)(2)	513	11,784
Selecta Biosciences, Inc. (1)	1,029	2,737
Seres Therapeutics, Inc. (1)(2)	1,389	6,278
Solid Biosciences, Inc. (1)	1,002	26,854
Sorrento Therapeutics, Inc. (1)(2)	7,245	17,388
Spark Therapeutics, Inc. (1)(2)	2,622	102,625
Spectrum Pharmaceuticals, Inc. (1)(2)	8,414	73,622
Spero Therapeutics, Inc. (1)	500	3,075
Spring Bank Pharmaceuticals, Inc. (1)	1,085	11,273
Stemline Therapeutics, Inc. (1)(2)	1,930	18,335
Surface Oncology, Inc. (1)	567	2,404
Sutro Biopharma, Inc. (1)	525	4,735
Syndax Pharmaceuticals, Inc. (1)	1,000	4,450
Synergy Pharmaceuticals, Inc. (1)	19,906	2,267
Synlogic, Inc. (1)(2)	1,223	8,573
Syros Pharmaceuticals, Inc. (1)(2)	2,602	14,493
T2 Biosystems, Inc. (1)(2)	2,618	7,880
TG Therapeutics, Inc. (1)(2)	4,898	20,082
Tocagen, Inc. (1)	1,527	12,537
Translate Bio, Inc. (1)(2)	750	5,625
Twist Bioscience Corp. (1)	420	9,698
Tyme Technologies, Inc. (1)(2)	6,120	22,583
Ultragenyx Pharmaceutical, Inc. (1)(2)	3,953	171,876
UNITY Biotechnology, Inc. (1)(2)	2,053	33,382
Unum Therapeutics, Inc. (1)	276	1,214
Vanda Pharmaceuticals, Inc. (1)	4,281	111,863
Veracyte, Inc. (1)	2,344	29,488
Verastem, Inc. (1)(2)	5,019	16,864
Vericel Corp. (1)(2)	3,341	58,133
Viking Therapeutics, Inc. (1)(2)	4,271	32,673
Vital Therapies, Inc. (1)(2)	2,566	478
Voyager Therapeutics, Inc. (1)	1,721	16,177
Xencor, Inc. (1)	3,865	139,758
XOMA Corp. (1)(2)	495	6,262
Y-mAbs Therapeutics, Inc. (1)	575	11,695

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Zafgen, Inc. (1)	2,005	9,925
ZIOPHARM Oncology, Inc. (1)	10,966	20,506
		9,064,903
Building Products - 1.1%		
AAON, Inc.	3,489	122,324
Advanced Drainage Systems, Inc.	3,084	74,787
American Woodmark Corp. (1)	1,194	66,482
Apogee Enterprises, Inc.	2,452	73,192
Armstrong Flooring, Inc. (1)	1,823	21,584
Builders FirstSource, Inc. (1)	9,570	104,409
Caesarstone Ltd.	1,950	26,481
Continental Building Products, Inc. (1)	3,099	78,869
CSW Industrials, Inc. (1)	1,308	63,242
Gibraltar Industries, Inc. (1)	2,724	96,947
Griffon Corp.	2,639	27,578
Insteel Industries, Inc.	1,366	33,166
JELD-WEN Holding, Inc. (1)(2)	5,765	81,921
Masonite International Corp. (1)	2,269	101,719
NCI Building Systems, Inc. (1)	3,510	25,447
Patrick Industries, Inc. (1)	1,955	57,888
PGT Innovations, Inc. (1)	4,125	65,381
Quanex Building Products Corp.	3,015	40,974
Simpson Manufacturing Co., Inc.	3,460	187,290
Trex Co., Inc. (1)	4,927	292,467
Universal Forest Products, Inc.	5,136	133,331
		1,775,479
Capital Markets - 1.2%		
Arlington Asset Investment Corp., Class A	1,962	14,205
Artisan Partners Asset Management, Inc., Class A	3,911	86,472
Ashford, Inc. (1)	73	3,789
Associated Capital Group, Inc., Class A	224	7,892
B. Riley Financial, Inc. (2)	1,801	25,574
Blucora, Inc. (1)	3,911	104,189
BrightSphere Investment Group plc	6,685	71,396
Cohen & Steers, Inc.	1,874	64,316
Cowen, Inc., Class A (1)	2,148	28,654
Diamond Hill Investment Group, Inc.	250	37,362
Donnelley Financial Solutions, Inc. (1)	2,855	40,056
Federated Investors, Inc., Class B	8,020	212,931
Focus Financial Partners, Inc., Class A (1)	1,551	40,838
GAIN Capital Holdings, Inc. (2)	3,144	19,367
GAMCO Investors, Inc., Class A	342	5,776
Greenhill & Co., Inc.	1,714	41,822
Hamilton Lane, Inc., Class A	1,211	44,807
Houlihan Lokey, Inc.	2,706	99,581

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
INTL. FCStone, Inc. (1)	1,181	43,201
Investment Technology Group, Inc.	2,642	79,894
Ladenburg Thalmann Financial Services, Inc.	8,462	19,716
Moelis & Co., Class A	3,659	125,796
Oppenheimer Holdings, Inc., Class A	932	23,813
Piper Jaffray Cos.	1,194	78,613
PJT Partners, Inc., Class A	1,588	61,551
Pzena Investment Management, Inc., Class A	1,231	10,648
Safeguard Scientifics, Inc. (1)	1,902	16,395
Siebert Financial Corp. (1)	596	8,618
Silvercrest Asset Management Group, Inc., Class A	548	7,250
Stifel Financial Corp.	5,788	239,739
Value Line, Inc.	91	2,367
Virtus Investment Partners, Inc.	589	46,784
Waddell & Reed Financial, Inc., Class A	6,858	123,993
Westwood Holdings Group, Inc.	603	20,502
WisdomTree Investments, Inc.	9,928	66,021
		1,923,928
Chemicals - 1.8%		
Advanced Emissions Solutions, Inc. (2)	1,851	19,528
AdvanSix, Inc. (1)	2,631	64,039
AgroFresh Solutions, Inc. (1)(2)	1,715	6,500
American Vanguard Corp.	2,506	38,066
Amyris, Inc. (1)(2)	2,003	6,690
Balchem Corp.	2,718	212,955
Chase Corp.	627	62,731
Ferro Corp. (1)	7,188	112,708
Flotek Industries, Inc. (1)	4,728	5,153
FutureFuel Corp.	1,874	29,722
GCP Applied Technologies, Inc. (1)	5,997	147,226
Hawkins, Inc.	749	30,672
HB Fuller Co.	4,330	184,761
Ingevity Corp. (1)	3,544	296,597
Innophos Holdings, Inc.	1,613	39,567
Innospec, Inc.	2,039	125,929
Intrepid Potash, Inc. (1)	8,313	21,614
Koppers Holdings, Inc. (1)	1,811	30,859
Kraton Corp. (1)	2,659	58,073
Kronos Worldwide, Inc.	1,877	21,623
Livent Corp. (1)	1,984	27,379
LSB Industries, Inc. (1)	1,588	8,766
Marrone Bio Innovations, Inc. (1)	4,928	7,244
Minerals Technologies, Inc.	2,994	153,712
OMNOVA Solutions, Inc. (1)	3,910	28,660
PolyOne Corp.	6,798	194,423
PQ Group Holdings, Inc. (1)	3,089	45,748

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Quaker Chemical Corp.....	1,117	198,502
Rayonier Advanced Materials, Inc. (2).....	4,190	44,623
Sensient Technologies Corp.....	3,523	196,760
Stepan Co.....	1,696	125,504
Trecora Resources (1).....	1,798	14,024
Tredegar Corp.....	2,145	34,020
Trinseo SA.....	3,620	165,724
Tronox Ltd., Class A.....	7,808	60,746
Valhi, Inc.....	1,474	2,845
		2,823,693
Commercial Services & Supplies - 2.5%		
ABM Industries, Inc.....	5,683	182,481
ACCO Brands Corp.....	8,823	59,820
Advanced Disposal Services, Inc. (1).....	5,991	143,425
Brady Corp., Class A.....	3,952	171,754
BrightView Holdings, Inc. (1).....	2,037	20,798
Brink's Co. (The).....	4,191	270,948
Casella Waste Systems, Inc., Class A (1).....	3,332	94,929
CECO Environmental Corp. (1).....	2,281	15,397
Charah Solutions, Inc. (1).....	610	5,094
Cimpres NV (1).....	1,851	191,430
CompX International, Inc.....	124	1,688
Covanta Holding Corp.....	9,669	129,758
Deluxe Corp.....	3,829	147,187
Ennis, Inc.....	2,271	43,717
Essendant, Inc.....	2,957	37,199
Healthcare Services Group, Inc.....	6,074	244,053
Heritage-Crystal Clean, Inc. (1).....	1,244	28,624
Herman Miller, Inc.....	5,172	156,453
HNI Corp.....	3,661	129,709
Interface, Inc.....	5,094	72,590
Kimball International, Inc., Class B.....	2,797	39,689
Knoll, Inc.....	4,151	68,408
LSC Communications, Inc.....	2,936	20,552
Matthews International Corp., Class A.....	2,488	101,063
McGrath RentCorp.....	2,018	103,887
Mobile Mini, Inc.....	3,826	121,476
MSA Safety, Inc.....	2,816	265,464
Multi-Color Corp.....	1,200	42,108
NL Industries, Inc. (1).....	532	1,867
PICO Holdings, Inc. (1).....	1,974	18,042
Pitney Bowes, Inc.....	15,446	91,286
Quad / Graphics, Inc.....	2,476	30,504
RR Donnelley & Sons Co.....	6,159	24,390
SP Plus Corp. (1).....	1,895	55,978
Steelcase, Inc., Class A.....	7,435	110,261

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Team, Inc. (1)	2,411	35,321
Tetra Tech, Inc.	4,620	239,177
UniFirst Corp.	1,305	186,706
US Ecology, Inc.	1,886	118,780
Viad Corp.	1,775	88,910
VSE Corp.	650	19,442
		3,930,365
Communications Equipment - 1.6%		
Acacia Communications, Inc. (1)	2,413	91,694
ADTRAN, Inc.	4,115	44,195
Aerohive Networks, Inc. (1)	1,801	5,871
Applied Optoelectronics, Inc. (1)(2)	1,515	23,377
CalAmp Corp. (1)	3,105	40,396
Calix, Inc. (1)	3,092	30,147
Casa Systems, Inc. (1)	2,241	29,424
Ciena Corp. (1)	12,039	408,243
Clearfield, Inc. (1)	1,022	10,138
Comtech Telecommunications Corp.	1,754	42,692
DASAN Zhone Solutions, Inc. (1)	513	7,136
Digi International, Inc. (1)	2,313	23,338
Extreme Networks, Inc. (1)	9,584	58,463
Finisar Corp. (1)	9,795	211,572
Harmonic, Inc. (1)	5,980	28,226
Infinera Corp. (1)	13,303	53,079
InterDigital, Inc.	2,888	191,850
KVH Industries, Inc. (1)	1,491	15,342
Lumentum Holdings, Inc. (1)(2)	6,120	257,101
NETGEAR, Inc. (1)	2,672	139,024
NetScout Systems, Inc. (1)	6,378	150,712
Plantronics, Inc.	2,716	89,900
Quantenna Communications, Inc. (1)	2,962	42,505
Ribbon Communications, Inc. (1)	4,404	21,227
ViaSat, Inc. (1)(2)	4,556	268,576
Viavi Solutions, Inc. (1)	19,339	194,357
		2,478,585
Construction & Engineering - 1.0%		
Aegion Corp. (1)	2,830	46,186
Ameresco, Inc., Class A (1)	1,452	20,473
Argan, Inc.	1,155	43,705
Comfort Systems USA, Inc.	3,048	133,137
Dycom Industries, Inc. (1)	2,549	137,748
EMCOR Group, Inc.	4,838	288,780
Granite Construction, Inc.	3,643	146,740
Great Lakes Dredge & Dock Corp. (1)	5,123	33,914
HC2 Holdings, Inc. (1)	3,578	9,446

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
IES Holdings, Inc. (1)	610	9,486
Infrastructure and Energy Alternatives, Inc. (1)	1,410	11,548
KBR, Inc.	11,969	181,689
MasTec, Inc. (1)	5,283	214,278
MYR Group, Inc. (1)	1,170	32,959
Northwest Pipe Co. (1)	837	19,494
NV5 Global, Inc. (1)	775	46,926
Orion Group Holdings, Inc. (1)	2,350	10,081
Primoris Services Corp.	3,477	66,515
Sterling Construction Co., Inc. (1)	2,268	24,699
Tutor Perini Corp. (1)	3,186	50,880
Willscot Corp. (1)	2,728	25,698
		1,554,382
Construction Materials - 0.1%		
Forterra, Inc. (1)(2)	1,612	6,061
Summit Materials, Inc., Class A (1)(2)	9,531	118,185
United States Lime & Minerals, Inc.	156	11,076
US Concrete, Inc. (1)(2)	1,337	47,169
		182,491
Consumer Finance - 0.7%		
Curo Group Holdings Corp. (1)(2)	974	9,243
Elevate Credit, Inc. (1)	1,265	5,667
Encore Capital Group, Inc. (1)	2,107	49,514
Enova International, Inc. (1)	2,903	56,492
EZCORP, Inc., Class A (1)	4,319	33,386
FirstCash, Inc.	3,573	258,507
Green Dot Corp., Class A (1)	4,013	319,114
LendingClub Corp. (1)	26,066	68,554
Nelnet, Inc., Class A	1,533	80,237
PRA Group, Inc. (1)	3,720	90,656
Regional Management Corp. (1)	935	22,487
World Acceptance Corp. (1)	500	51,130
		1,044,987
Containers & Packaging - 0.1%		
Greif, Inc., Class A	2,211	82,050
Greif, Inc., Class B	446	19,802
Myers Industries, Inc.	2,705	40,873
UFP Technologies, Inc. (1)	499	14,990
		157,715
Distributors - 0.1%		
Core-Mark Holding Co., Inc.	3,796	88,257
Funko, Inc., Class A (1)	900	11,835

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Weyco Group, Inc.	562	16,394
		116,486
Diversified Consumer Services - 0.9%		
Adtalem Global Education, Inc. (1)	4,967	235,038
American Public Education, Inc. (1)	1,323	37,653
Career Education Corp. (1)	5,930	67,721
Carriage Services, Inc.	1,152	17,856
Chegg, Inc. (1)	8,873	252,171
Houghton Mifflin Harcourt Co. (1)	9,080	80,449
K12, Inc. (1)	3,081	76,378
Laureate Education, Inc., Class A (1)	6,569	100,111
Regis Corp. (1)	3,158	53,528
Sotheby's (1)	3,109	123,552
Strategic Education, Inc.	1,687	191,339
Weight Watchers International, Inc. (1)	3,213	123,861
		1,359,657
Diversified Financial Services - 0.2%		
Banco Latinoamericano de Comercio Exterior SA	2,614	45,222
Cannae Holdings, Inc. (1)	5,606	95,975
FGL Holdings (1)	11,884	79,148
Marlin Business Services Corp.	795	17,752
On Deck Capital, Inc. (1)	3,739	22,060
		260,157
Diversified Telecommunication Services - 0.5%		
ATN International, Inc.	816	58,369
Cincinnati Bell, Inc. (1)	3,835	29,836
Cogent Communications Holdings, Inc.	3,590	162,304
Consolidated Communications Holdings, Inc.	5,584	55,170
Frontier Communications Corp. (2)	8,904	21,192
Intelsat SA (1)	4,634	99,121
Iridium Communications, Inc. (1)(2)	8,007	147,729
Ooma, Inc. (1)	1,488	20,653
ORBCOMM, Inc. (1)	5,583	46,116
pdvWireless, Inc. (1)	782	29,239
Vonage Holdings Corp. (1)	18,939	165,337
Windstream Holdings, Inc. (1)(2)	3,346	6,993
		842,059
Electric Utilities - 1.1%		
ALLETE, Inc.	4,295	327,365
El Paso Electric Co.	3,374	169,139
IDACORP, Inc.	4,125	383,872
MGE Energy, Inc.	2,834	169,927
Otter Tail Corp.	3,182	157,954

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
PNM Resources, Inc.	6,412	263,469
Portland General Electric Co.	7,322	335,714
Spark Energy, Inc., Class A	1,012	7,519
		1,814,959
Electrical Equipment - 0.7%		
Allied Motion Technologies, Inc.	482	21,541
Atkore International Group, Inc. (1)	3,386	67,178
AZZ, Inc.	2,237	90,285
Babcock & Wilcox Enterprises, Inc. (1)	2,775	1,083
Encore Wire Corp.	1,601	80,338
Energous Corp. (1)(2)	1,605	9,293
EnerSys	3,559	276,214
Enphase Energy, Inc. (1)(2)	6,624	31,332
FuelCell Energy, Inc. (1)(2)	8,365	4,605
Generac Holdings, Inc. (1)	5,185	257,695
Plug Power, Inc. (1)(2)	19,616	24,324
Powell Industries, Inc.	811	20,283
Preformed Line Products Co.	222	12,044
Sunrun, Inc. (1)	7,461	81,250
Thermon Group Holdings, Inc. (1)	2,669	54,127
TPI Composites, Inc. (1)(2)	1,211	29,766
Vicor Corp. (1)	1,422	53,737
Vivint Solar, Inc. (1)(2)	1,800	6,858
		1,121,953
Electronic Equipment, Instruments & Components - 2.4%		
Anixter International, Inc. (1)	2,505	136,047
Arlo Technologies, Inc. (1)(2)	977	9,750
AVX Corp.	3,566	54,382
Badger Meter, Inc.	2,464	121,253
Bel Fuse, Inc., Class B	968	17,831
Belden, Inc.	3,395	141,809
Benchmark Electronics, Inc.	3,994	84,593
Control4 Corp. (1)	2,143	37,717
CTS Corp.	2,562	66,330
Daktronics, Inc.	2,960	21,904
Electro Scientific Industries, Inc. (1)	2,738	82,030
ePlus, Inc. (1)	1,064	75,725
Fabrinet (1)	3,011	154,494
FARO Technologies, Inc. (1)	1,341	54,498
Fitbit, Inc., Class A (1)(2)	16,812	83,556
II-VI, Inc. (1)	5,140	166,844
Insight Enterprises, Inc. (1)	2,991	121,883
Iteris, Inc. (1)	2,069	7,717
Itron, Inc. (1)	2,889	136,621
KEMET Corp.	4,697	82,385

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Kimball Electronics, Inc. (1)	2,097	32,483
Knowles Corp. (1)	7,626	101,502
Maxwell Technologies, Inc. (1)	2,454	5,080
Mesa Laboratories, Inc. (2)	273	56,890
Methode Electronics, Inc.	2,959	68,915
MTS Systems Corp.	1,475	59,192
Napco Security Technologies, Inc. (1)	1,045	16,459
nLight, Inc. (1)(2)	1,840	32,715
Novanta, Inc. (1)	2,830	178,290
OSI Systems, Inc. (1)	1,376	100,861
PAR Technology Corp. (1)	873	18,988
Park Electrochemical Corp.	1,804	32,598
PC Connection, Inc.	756	22,476
Plexus Corp. (1)	2,731	139,500
Rogers Corp. (1)	1,584	156,911
Sanmina Corp. (1)	5,713	137,455
ScanSource, Inc. (1)	2,089	71,820
SYNNEX Corp.	3,517	284,314
Tech Data Corp. (1)	3,189	260,892
TTM Technologies, Inc. (1)	8,112	78,930
Vishay Intertechnology, Inc.	11,320	203,873
Vishay Precision Group, Inc. (1)	1,011	30,563
		3,748,076
Energy Equipment & Services - 1.1%		
Archrock, Inc.	10,193	76,346
Basic Energy Services, Inc. (1)	1,528	5,868
Bristow Group, Inc. (1)	2,689	6,534
C&J Energy Services, Inc. (1)	5,518	74,493
Cactus, Inc., Class A (1)	3,064	83,984
CARBO Ceramics, Inc. (1)	1,515	5,272
Covia Holdings Corp. (1)(2)	2,723	9,313
Dawson Geophysical Co. (1)	1,845	6,236
Diamond Offshore Drilling, Inc. (1)(2)	5,679	53,610
Dril-Quip, Inc. (1)	3,073	92,282
Era Group, Inc. (1)	1,735	15,164
Exterran Corp. (1)	2,624	46,445
Forum Energy Technologies, Inc. (1)	6,985	28,848
Frank's International NV (1)	6,452	33,679
FTS International, Inc. (1)	2,704	19,225
Helix Energy Solutions Group, Inc. (1)	11,574	62,615
Independence Contract Drilling, Inc. (1)	2,336	7,288
ION Geophysical Corp. (1)	954	4,942
Keane Group, Inc. (1)	4,505	36,851
Key Energy Services, Inc. (1)	906	1,875
KLX Energy Services Holdings, Inc. (1)	1,703	39,935
Liberty Oilfield Services, Inc., Class A (2)	3,659	47,384

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Mammoth Energy Services, Inc. (2)	1,056	18,987
Matrix Service Co. (1)	2,252	40,401
McDermott International, Inc. (1)	15,081	98,630
Natural Gas Services Group, Inc. (1)	1,066	17,525
NCS Multistage Holdings, Inc. (1)	969	4,932
Newpark Resources, Inc. (1)	7,671	52,700
Nine Energy Service, Inc. (1)	1,242	27,995
Noble Corp. plc (1)(2)	21,442	56,178
Nuverra Environmental Solutions, Inc. (1)	99	812
Oceaneering International, Inc. (1)	7,995	96,740
Oil States International, Inc. (1)	5,061	72,271
PHI, Inc. (1)(2)	1,085	2,007
Pioneer Energy Services Corp. (1)	5,200	6,396
Profire Energy, Inc. (1)(2)	2,116	3,068
ProPetro Holding Corp. (1)(2)	5,771	71,099
Quintana Energy Services, Inc. (1)	520	1,799
RigNet, Inc. (1)	1,109	14,018
Rowan Companies plc, Class A (1)	10,600	88,934
SEACOR Holdings, Inc. (1)	1,397	51,689
SEACOR Marine Holdings, Inc. (1)	1,248	14,676
Select Energy Services, Inc., Class A (1)	3,794	23,978
Smart Sand, Inc. (1)(2)	1,879	4,171
Solaris Oilfield Infrastructure, Inc., Class A (2)	2,541	30,721
Superior Energy Services, Inc. (1)	13,369	44,786
TETRA Technologies, Inc. (1)	9,415	15,817
Tidewater, Inc. (1)(2)	2,421	46,314
Unit Corp. (1)	4,371	62,418
US Silica Holdings, Inc.	6,531	66,486
		1,793,737
Entertainment - 0.5%		
AMC Entertainment Holdings, Inc., Class A (2)	3,946	48,457
Eros International plc (1)(2)	2,968	24,605
Glu Mobile, Inc. (1)	9,287	74,946
IMAX Corp. (1)	4,366	82,124
Liberty Media Corp-Liberty Braves, Class A (1)	713	17,782
Liberty Media Corp-Liberty Braves, Class C (1)	3,012	74,969
LiveXLive Media, Inc. (1)(2)	401	1,985
Marcus Corp. (The)	1,417	55,972
Pandora Media, Inc. (1)	20,690	167,382
Reading International, Inc., Class A (1)	1,506	21,897
Rosetta Stone, Inc. (1)	1,504	24,666
World Wrestling Entertainment, Inc., Class A	3,520	263,014
		857,799

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Equity Real Estate Investment Trusts (REITs) - 6.3%		
Acadia Realty Trust	6,593	156,650
Agree Realty Corp.	2,776	164,117
Alexander & Baldwin, Inc.	5,720	105,134
Alexander's, Inc.	184	56,072
American Assets Trust, Inc.	3,378	135,694
Americold Realty Trust	7,406	189,149
Armada Hoffer Properties, Inc.	3,925	55,185
Ashford Hospitality Trust, Inc.	6,276	25,104
Bluerock Residential Growth REIT, Inc.	1,454	13,115
Braemar Hotels & Resorts, Inc.	2,002	17,878
BRT Apartments Corp.	682	7,802
CareTrust REIT, Inc.	6,329	116,833
CatchMark Timber Trust, Inc., Class A	3,692	26,213
CBL & Associates Properties, Inc.	14,116	27,103
Cedar Realty Trust, Inc.	7,099	22,291
Chatham Lodging Trust	3,800	67,184
Chesapeake Lodging Trust	5,134	125,013
City Office REIT, Inc.	2,990	30,647
Clipper Realty, Inc.	1,313	17,161
Community Healthcare Trust, Inc.	1,465	42,236
CoreCivic, Inc.	9,800	174,734
CorEnergy Infrastructure Trust, Inc. (2)	821	27,159
CorePoint Lodging, Inc.	3,663	44,872
Cousins Properties, Inc.	35,581	281,090
DiamondRock Hospitality Co.	16,505	149,865
Easterly Government Properties, Inc.	4,821	75,593
EastGroup Properties, Inc.	2,915	267,393
Essential Properties Realty Trust, Inc.	2,933	40,593
Farmland Partners, Inc. (2)	2,798	12,703
First Industrial Realty Trust, Inc.	10,407	300,346
Four Corners Property Trust, Inc.	5,646	147,925
Franklin Street Properties Corp. (2)	9,022	56,207
Front Yard Residential Corp.	4,415	38,543
GEO Group, Inc. (The)	10,121	199,384
Getty Realty Corp.	2,646	77,819
Gladstone Commercial Corp.	2,047	36,682
Gladstone Land Corp.	1,115	12,800
Global Medical REIT, Inc.	1,307	11,619
Global Net Lease, Inc.	5,678	100,046
Government Properties Income Trust	8,106	55,688
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	4,061	77,362
Healthcare Realty Trust, Inc.	10,336	293,956
Hersha Hospitality Trust	3,227	56,602
Independence Realty Trust, Inc.	7,263	66,674
Industrial Logistics Properties Trust	5,414	106,484
InfraREIT, Inc. (1)	3,727	78,342

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Innovative Industrial Properties, Inc. (2)	554	25,146
Investors Real Estate Trust	989	48,550
iStar, Inc. (2)	5,663	51,930
Jernigan Capital, Inc.	1,483	29,393
Kite Realty Group Trust	6,589	92,839
Lexington Realty Trust	17,733	145,588
LTC Properties, Inc.	3,456	144,046
Mack-Cali Realty Corp.	7,712	151,078
MedEquities Realty Trust, Inc.	2,516	17,209
Monmouth Real Estate Investment Corp.	7,225	89,590
National Health Investors, Inc.	3,368	254,419
National Storage Affiliates Trust	4,691	124,124
New Senior Investment Group, Inc.	7,208	29,697
NexPoint Residential Trust, Inc.	1,463	51,278
NorthStar Realty Europe Corp.	3,827	55,645
One Liberty Properties, Inc.	1,012	24,511
Pebblebrook Hotel Trust	11,393	322,536
Pennsylvania Real Estate Investment Trust	5,900	35,046
Physicians Realty Trust	14,836	237,821
Piedmont Office Realty Trust, Inc., Class A	10,600	180,624
PotlatchDeltic Corp.	5,595	177,026
Preferred Apartment Communities, Inc., Class A	3,317	46,637
PS Business Parks, Inc.	1,703	223,093
QTS Realty Trust, Inc., Class A	4,209	155,943
Retail Opportunity Investments Corp.	9,292	147,557
Rexford Industrial Realty, Inc.	7,542	222,263
RLJ Lodging Trust	14,536	238,390
RPT Realty	6,804	81,308
Ryman Hospitality Properties, Inc.	3,736	249,154
Sabra Health Care REIT, Inc. (2)	14,986	246,969
Safety Income & Growth, Inc.	882	16,590
Saul Centers, Inc.	978	46,181
Select Income REIT	7,378	54,302
Seritage Growth Properties REIT, Class A (2)	2,736	88,455
Spirit MTA REIT	3,524	25,126
STAG Industrial, Inc.	8,107	201,702
Summit Hotel Properties, Inc.	8,982	87,395
Sunstone Hotel Investors, Inc.	18,974	246,852
Tanger Factory Outlet Centers, Inc.	7,419	150,012
Terreno Realty Corp.	4,565	160,551
Tier REIT, Inc.	4,188	86,398
UMH Properties, Inc.	2,445	28,949
Universal Health Realty Income Trust	1,113	68,305
Urban Edge Properties	8,983	149,297
Urstadt Biddle Properties, Inc., Class A	2,285	43,918
Washington Prime Group, Inc. (2)	16,051	78,008
Washington Real Estate Investment Trust	6,781	155,963

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Whitestone REIT.....	3,231	39,612
Xenia Hotels & Resorts, Inc.	9,363	161,044
		9,979,132
Food & Staples Retailing - 0.6%		
Andersons, Inc. (The).....	2,192	65,519
BJ's Wholesale Club Holdings, Inc. (1)(2)	5,786	128,218
Chefs' Warehouse, Inc. (The) (1)	1,833	58,619
Ingles Markets, Inc., Class A	1,087	29,588
Natural Grocers by Vitamin Cottage, Inc. (1)	875	13,414
Performance Food Group Co. (1)	8,343	269,229
PriceSmart, Inc.	1,788	105,671
Rite Aid Corp. (1).....	87,000	61,622
Smart & Final Stores, Inc. (1)	1,874	8,883
SpartanNash Co.....	3,190	54,804
United Natural Foods, Inc. (1)	4,050	42,889
Village Super Market, Inc., Class A	640	17,113
Weis Markets, Inc.	747	35,692
		891,261
Food Products - 1.1%		
Alico, Inc.....	267	7,877
B&G Foods, Inc.	5,223	150,997
Cal-Maine Foods, Inc.....	2,448	103,550
Calavo Growers, Inc.	1,337	97,548
Darling Ingredients, Inc. (1).....	13,576	261,202
Dean Foods Co.....	7,914	30,152
Farmer Bros Co. (1)	847	19,761
Fresh Del Monte Produce, Inc.	2,531	71,551
Freshpet, Inc. (1)	2,152	69,208
Hostess Brands, Inc. (1)	8,294	90,736
J&J Snack Foods Corp.....	1,240	179,292
John B. Sanfilippo & Son, Inc.	716	39,853
Lancaster Colony Corp.	1,572	278,024
Landec Corp. (1)	2,282	27,019
Limoneira Co.	1,228	24,007
Sanderson Farms, Inc.....	1,728	171,573
Seneca Foods Corp., Class A (1)	594	16,763
Simply Good Foods Co. (The) (1)	5,116	96,692
Tootsie Roll Industries, Inc.	1,569	52,405
		1,788,210
Gas Utilities - 1.1%		
Chesapeake Utilities Corp.....	1,388	112,844
New Jersey Resources Corp.....	7,271	332,067
Northwest Natural Holding Co.	2,294	138,695
ONE Gas, Inc.	4,345	345,862

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
RGC Resources, Inc.	587	17,587
South Jersey Industries, Inc.	7,169	199,298
Southwest Gas Holdings, Inc.	4,026	307,989
Spire, Inc.	4,040	299,283
		1,753,625
Health Care Equipment & Supplies - 3.5%		
Accuray, Inc. (1)	6,420	21,892
AngioDynamics, Inc. (1)	3,206	64,537
Anika Therapeutics, Inc. (1)	1,202	40,399
Antares Pharma, Inc. (1)	12,612	34,305
AtriCure, Inc. (1)	2,794	85,496
Atrion Corp.	110	81,519
Avanos Medical, Inc. (1)	3,913	175,263
AxoGen, Inc. (1)(2)	2,668	54,507
Axonics Modulation Technologies, Inc. (1)	570	8,613
Cardiovascular Systems, Inc. (1)	2,803	79,857
Cerus Corp. (1)	10,738	54,442
CONMED Corp.	2,086	133,921
CryoLife, Inc. (1)	3,149	89,369
CryoPort, Inc. (1)	2,090	23,053
Cutera, Inc. (1)	1,118	19,028
CytoSorbents Corp. (1)(2)	2,668	21,557
ElectroCore, Inc. (1)(2)	480	3,005
Endologix, Inc. (1)	7,000	5,012
FONAR Corp. (1)	535	10,828
GenMark Diagnostics, Inc. (1)	3,729	18,123
Glaukos Corp. (1)	2,754	154,692
Globus Medical, Inc., Class A (1)	6,051	261,887
Haemonetics Corp. (1)	4,317	431,916
Helius Medical Technologies, Inc. (1)(2)	1,518	13,905
Heska Corp. (1)	514	44,255
Inogen, Inc. (1)	1,440	178,805
Integer Holdings Corp. (1)	2,583	196,980
IntriCon Corp. (1)	564	14,878
Invacare Corp.	2,498	10,741
iRadimed Corp. (1)(2)	282	6,898
iRhythm Technologies, Inc. (1)	1,981	137,640
Lantheus Holdings, Inc. (1)	3,109	48,656
LeMaitre Vascular, Inc.	1,302	30,779
LivaNova plc (1)	4,059	371,277
Meridian Bioscience, Inc.	3,556	61,732
Merit Medical Systems, Inc. (1)	4,386	244,783
Natus Medical, Inc. (1)	2,809	95,590
Neogen Corp. (1)	4,194	239,058
Neuronetics, Inc. (1)(2)	526	10,178
Nevro Corp. (1)	2,432	94,581

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Novocure Ltd. (1)(2)	6,033	201,985
NuVasive, Inc. (1)	4,291	212,662
Nuvectra Corp. (1)	1,129	18,448
NxStage Medical, Inc. (1)	5,498	157,353
OraSure Technologies, Inc. (1)	4,811	56,192
Orthofix Medical, Inc. (1)	1,448	76,006
OrthoPediatrics Corp. (1)	400	13,952
Oxford Immunotec Global plc (1)	1,917	24,499
Pulse Biosciences, Inc. (1)	800	9,168
Quidel Corp. (1)	2,752	134,353
Rockwell Medical, Inc. (1)	3,471	7,844
RTI Surgical, Inc. (1)	4,427	16,380
SeaSpine Holdings Corp. (1)	1,048	19,116
Senseonics Holdings, Inc. (1)(2)	7,040	18,234
SI-BONE, Inc. (1)	690	14,414
Sientra, Inc. (1)	2,102	26,716
STAAR Surgical Co. (1)	3,475	110,887
SurModics, Inc. (1)	1,145	54,113
Tactile Systems Technology, Inc. (1)(2)	1,512	68,872
Tandem Diabetes Care, Inc. (1)	4,137	157,082
TransEnterix, Inc. (1)(2)	12,517	28,288
Utah Medical Products, Inc.	296	24,592
Vapotherm, Inc. (1)	380	7,581
Varex Imaging Corp. (1)	3,308	78,333
ViewRay, Inc. (1)(2)	4,356	26,441
Wright Medical Group NV (1)	10,340	281,455
		5,518,923
Health Care Providers & Services - 1.8%		
AAC Holdings, Inc. (1)	500	700
Addus HomeCare Corp. (1)	779	52,879
Amedisys, Inc. (1)	2,220	259,984
American Renal Associates Holdings, Inc. (1)	680	7,834
AMN Healthcare Services, Inc. (1)	3,800	215,308
Apollo Medical Holdings, Inc. (1)	272	5,399
BioScrip, Inc. (1)	9,711	34,668
BioTelemetry, Inc. (1)	2,654	158,497
Brookdale Senior Living, Inc. (1)	15,634	104,748
Capital Senior Living Corp. (1)	2,506	17,041
Civitas Solutions, Inc. (1)	1,020	17,860
Community Health Systems, Inc. (1)	8,353	23,555
CorVel Corp. (1)	831	51,289
Cross Country Healthcare, Inc. (1)	2,877	21,088
Diplomat Pharmacy, Inc. (1)(2)	4,672	62,885
Ensign Group, Inc. (The)	3,978	154,307
Genesis Healthcare, Inc. (1)(2)	2,829	3,338
Guardant Health, Inc. (1)	1,196	44,958

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
HealthEquity, Inc. (1)(2)	4,563	272,183
LHC Group, Inc. (1)	2,455	230,475
Magellan Health, Inc. (1)	1,968	111,959
National HealthCare Corp.	985	77,273
National Research Corp., Class A	705	26,889
Owens & Minor, Inc.	5,393	34,138
Patterson Cos., Inc.	6,599	129,736
PetIQ, Inc. (1)(2)	843	19,785
Providence Service Corp. (The) (1)	931	55,879
Quorum Health Corp. (1)	2,427	7,014
R1 RCM, Inc. (1)	8,804	69,992
RadNet, Inc. (1)	2,930	29,798
Select Medical Holdings Corp. (1)	9,219	141,512
Surgery Partners, Inc. (1)(2)	1,656	16,212
Tenet Healthcare Corp. (1)	6,799	116,535
Tivity Health, Inc. (1)(2)	3,207	79,566
Triple-S Management Corp., Class B (1)	1,643	28,572
US Physical Therapy, Inc.	1,039	106,342
		2,790,198
Health Care Technology - 1.1%		
Allscripts Healthcare Solutions, Inc. (1)	14,810	142,768
Castlight Health, Inc., Class B (1)	5,617	12,189
Computer Programs & Systems, Inc.	938	23,544
Evolent Health, Inc., Class A (1)	5,757	114,852
HealthStream, Inc.	2,005	48,421
HMS Holdings Corp. (1)	6,914	194,491
Inovalon Holdings, Inc., Class A (1)(2)	5,504	78,047
Inspire Medical Systems, Inc. (1)	611	25,815
Medidata Solutions, Inc. (1)	4,744	319,840
NantHealth, Inc. (1)	548	298
NextGen Healthcare, Inc. (1)	4,587	69,493
Omniceil, Inc. (1)	3,219	197,132
Simulations Plus, Inc.	960	19,104
Tabula Rasa HealthCare, Inc. (1)	1,412	90,029
Teladoc Health, Inc. (1)(2)	5,572	276,204
Vocera Communications, Inc. (1)(2)	2,455	96,604
		1,708,831
Hotels, Restaurants & Leisure - 2.8%		
BBX Capital Corp.	5,432	31,125
Belmond Ltd., Class A (1)	7,456	186,624
Biglari Holdings, Inc., Class A (1)	8	4,701
Biglari Holdings, Inc., Class B (1)	80	9,086
BJ's Restaurants, Inc.	1,671	84,503
Bloomin' Brands, Inc.	6,931	123,996
Bluegreen Vacations Corp. (2)	637	8,236

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Bojangles', Inc. (1)	1,522	24,474
Boyd Gaming Corp.	6,857	142,489
Brinker International, Inc.	3,201	140,780
Carrols Restaurant Group, Inc. (1)	3,096	30,465
Century Casinos, Inc. (1)	1,662	12,282
Cheesecake Factory, Inc. (The)	3,461	150,588
Churchill Downs, Inc.	989	241,257
Chuy's Holdings, Inc. (1)	1,271	22,548
Cracker Barrel Old Country Store, Inc. (2)	1,603	256,256
Dave & Buster's Entertainment, Inc.	3,322	148,028
Del Frisco's Restaurant Group, Inc. (1)	3,154	22,551
Del Taco Restaurants, Inc. (1)	2,895	28,921
Denny's Corp. (1)	4,997	81,001
Dine Brands Global, Inc.	1,363	91,784
Drive Shack, Inc. (1)	5,300	20,776
El Pollo Loco Holdings, Inc. (1)	1,580	23,969
Eldorado Resorts, Inc. (1)(2)	5,343	193,470
Empire Resorts, Inc. (1)	270	2,735
Fiesta Restaurant Group, Inc. (1)	2,070	32,106
Golden Entertainment, Inc. (1)	1,501	24,046
Habit Restaurants, Inc. (The), Class A (1)	1,773	18,617
International Speedway Corp., Class A	2,154	94,475
J. Alexander's Holdings, Inc. (1)	1,066	8,773
Jack in the Box, Inc.	2,286	177,462
Lindblad Expeditions Holdings, Inc. (1)	1,767	23,784
Marriott Vacations Worldwide Corp.	3,312	233,529
Monarch Casino & Resort, Inc. (1)	917	34,974
Nathan's Famous, Inc.	237	15,749
Noodles & Co. (1)	970	6,780
Papa John's International, Inc.	1,738	69,190
Penn National Gaming, Inc. (1)	8,928	168,114
Planet Fitness, Inc., Class A (1)	7,399	396,734
PlayAGS, Inc. (1)	1,838	42,274
Potbelly Corp. (1)	1,684	13,556
RCI Hospitality Holdings, Inc.	797	17,797
Red Lion Hotels Corp. (1)	1,106	9,069
Red Robin Gourmet Burgers, Inc. (1)	1,090	29,125
Red Rock Resorts, Inc., Class A (2)	5,966	121,170
Ruth's Hospitality Group, Inc.	2,317	52,665
Scientific Games Corp., Class A (1)(2)	4,584	81,962
SeaWorld Entertainment, Inc. (1)	4,345	95,981
Shake Shack, Inc., Class A (1)	1,927	87,524
Speedway Motorsports, Inc.	1,049	17,067
Texas Roadhouse, Inc.	5,653	337,484
Town Sports International Holdings, Inc. (1)	1,228	7,859
Wingstop, Inc.	2,416	155,083
		4,455,594

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Household Durables - 1.4%		
Bassett Furniture Industries, Inc.....	830	16,633
Beazer Homes USA, Inc. (1).....	2,686	25,463
Cavco Industries, Inc. (1).....	750	97,785
Century Communities, Inc. (1).....	2,337	40,337
Ethan Allen Interiors, Inc.	1,924	33,843
Flexsteel Industries, Inc.....	560	12,365
GoPro, Inc., Class A (1)(2).....	8,727	37,003
Green Brick Partners, Inc. (1).....	1,909	13,821
Hamilton Beach Brands Holding Co., Class A.....	584	13,701
Helen of Troy Ltd. (1).....	2,231	292,663
Hooker Furniture Corp.....	834	21,968
Hovnanian Enterprises, Inc., Class A (1).....	9,758	6,674
Installed Building Products, Inc. (1).....	1,894	63,809
iRobot Corp. (1).....	2,219	185,819
KB Home.....	7,206	137,635
La-Z-Boy, Inc.	3,892	107,847
LGI Homes, Inc. (1)(2).....	1,518	68,644
Lifetime Brands, Inc.	858	8,606
Lovesac Co. (The) (1).....	300	6,882
M / I Homes, Inc. (1).....	2,260	47,505
MDC Holdings, Inc.....	3,875	108,926
Meritage Homes Corp. (1).....	3,303	121,286
New Home Co., Inc. (The) (1).....	775	4,053
Purple Innovation, Inc. (1).....	356	2,097
Roku, Inc. (1)(2).....	3,600	110,304
Skyline Champion Corp.....	2,383	35,006
Sonos, Inc. (1).....	1,321	12,972
Taylor Morrison Home Corp., Class A (1).....	9,400	149,460
TopBuild Corp. (1).....	3,024	136,080
TRI Pointe Group, Inc. (1)(2).....	11,765	128,591
Tupperware Brands Corp.....	4,279	135,088
Turtle Beach Corp. (1).....	694	9,903
Universal Electronics, Inc. (1).....	1,223	30,917
Vuzix Corp. (1)(2).....	2,084	10,024
William Lyon Homes, Class A (1).....	2,707	28,938
ZAGG, Inc. (1).....	2,279	22,289
		2,284,937
Household Products - 0.2%		
Central Garden & Pet Co. (1).....	789	27,181
Central Garden & Pet Co., Class A (1).....	3,454	107,937
Oil-Dri Corp. of America.....	406	10,759
WD-40 Co.	1,138	208,550
		354,427

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Independent Power and Renewable Electricity Producers - 0.3%		
Atlantic Power Corp. (1)(2)	10,236	22,212
Clearway Energy, Inc., Class A	2,663	45,058
Clearway Energy, Inc., Class C	5,481	94,547
Ormat Technologies, Inc.	3,359	175,676
Pattern Energy Group, Inc., Class A	6,822	127,026
TerraForm Power, Inc., Class A	6,070	68,105
		532,624
Industrial Conglomerates - 0.1%		
Raven Industries, Inc.	3,174	114,867
Insurance - 2.7%		
Ambac Financial Group, Inc. (1)	3,798	65,478
American Equity Investment Life Holding Co.	7,661	214,048
AMERISAFE, Inc.	1,636	92,745
Argo Group International Holdings Ltd.	2,702	181,710
Citizens, Inc. (1)	3,380	25,418
CNO Financial Group, Inc.	13,523	201,222
Crawford & Co., Class B	933	8,397
Donegal Group, Inc., Class A	916	12,499
eHealth, Inc. (1)	1,593	61,203
EMC Insurance Group, Inc.	745	23,728
Employers Holdings, Inc.	2,669	112,018
Enstar Group Ltd. (1)	983	164,721
FBL Financial Group, Inc., Class A	766	50,288
FedNat Holding Co.	1,014	20,199
Genworth Financial, Inc., Class A (1)	43,475	202,594
Global Indemnity Ltd.	810	29,346
Goosehead Insurance, Inc., Class A (1)(2)	744	19,560
Greenlight Capital Re Ltd., Class A (1)(2)	2,647	22,817
Hallmark Financial Services, Inc. (1)	1,205	12,881
HCI Group, Inc.	611	31,045
Health Insurance Innovations, Inc., Class A (1)(2)	983	26,276
Heritage Insurance Holdings, Inc.	1,906	28,056
Horace Mann Educators Corp.	3,502	131,150
Independence Holding Co.	394	13,869
Investors Title Co.	111	19,611
James River Group Holdings Ltd.	2,155	78,744
Kemper Corp.	4,335	287,757
Kingstone Cos., Inc.	796	14,081
Kinsale Capital Group, Inc.	1,696	94,230
Maiden Holdings Ltd.	5,756	9,497
MBIA, Inc. (1)	8,169	72,867
National General Holdings Corp.	5,186	125,553
National Western Life Group, Inc., Class A	193	58,035
Navigators Group, Inc. (The)	1,783	123,901

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
NI Holdings, Inc. (1)	903	14,204
Primerica, Inc.	3,614	353,124
ProAssurance Corp.	4,418	179,194
Protective Insurance Corp., Class B	853	14,202
RLI Corp.	3,285	226,632
Safety Insurance Group, Inc.	1,242	101,608
Selective Insurance Group, Inc.	4,910	299,215
State Auto Financial Corp.	1,338	45,546
Stewart Information Services Corp.	1,974	81,724
Third Point Reinsurance Ltd. (1)	7,030	67,769
Tiptree, Inc., Class A	2,311	12,919
Trupanion, Inc. (1)	1,971	50,182
United Fire Group, Inc.	1,866	103,470
United Insurance Holdings Corp.	1,483	24,647
Universal Insurance Holdings, Inc.	2,530	95,938
		4,305,918
Interactive Media & Services - 0.5%		
Care.com, Inc. (1)	1,247	24,080
Cargurus, Inc. (1)	4,086	137,821
Cars.com, Inc. (1)	5,846	125,689
Liberty TripAdvisor Holdings, Inc., Class A (1)	6,271	99,646
Meet Group, Inc. (The) (1)(2)	5,878	27,215
QuinStreet, Inc. (1)	2,943	47,765
Travelzoo, Inc. (1)	416	4,089
TrueCar, Inc. (1)	7,838	71,012
Yelp, Inc. (1)	6,820	238,632
		775,949
Internet & Direct Marketing Retail - 1.0%		
1-800-Flowers.com, Inc., Class A (1)	2,081	25,451
Duluth Holdings, Inc., Class B (1)(2)	634	15,996
Etsy, Inc. (1)	9,959	473,750
Gaia, Inc. (1)(2)	1,050	10,878
Groupon, Inc. (1)	36,777	117,686
Lands' End, Inc. (1)(2)	879	12,491
Leaf Group Ltd. (1)	1,040	7,124
Liberty Expedia Holdings, Inc., Class A (1)	4,550	177,950
Liquidity Services, Inc. (1)	2,122	13,093
Nutrisystem, Inc.	2,608	114,439
Overstock.com, Inc. (1)	1,867	25,354
PetMed Express, Inc.	1,778	41,356
Quotient Technology, Inc. (1)	6,468	69,078
Remark Holdings, Inc. (1)(2)	2,607	3,154
Shutterfly, Inc. (1)	2,825	113,735

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Shutterstock, Inc.	1,515	54,555
Stamps.com, Inc. (1)	1,448	225,367
		1,501,457
IT Services - 1.9%		
Brightcove, Inc. (1)	2,425	17,072
CACI International, Inc., Class A (1)	2,050	295,262
Carbonite, Inc. (1)	2,527	63,832
Cardtronics plc, Class A (1)	3,306	85,956
Cass Information Systems, Inc.	1,244	65,833
ConvergeOne Holdings, Inc.	1,956	24,215
CSG Systems International, Inc.	2,770	88,003
Endurance International Group Holdings, Inc. (1)	5,998	39,887
Everi Holdings, Inc. (1)	5,591	28,794
EVERTEC, Inc.	5,077	145,710
Evo Payments, Inc., Class A (1)	1,979	48,822
Exela Technologies, Inc. (1)	4,038	15,708
ExlService Holdings, Inc. (1)	2,811	147,915
GTT Communications, Inc. (1)	3,635	86,004
Hackett Group, Inc. (The)	1,931	30,915
I3 Verticals, Inc., Class A (1)(2)	636	15,328
Information Services Group, Inc. (1)	2,421	10,265
Internap Corp. (1)(2)	1,753	7,275
Limelight Networks, Inc. (1)	9,183	21,488
LiveRamp Holdings, Inc. (1)(2)	6,468	249,859
ManTech International Corp., Class A	2,262	118,291
MAXIMUS, Inc.	5,312	345,758
MoneyGram International, Inc. (1)	2,614	5,228
NIC, Inc.	5,484	68,440
Perficient, Inc. (1)	2,876	64,020
Perspecta, Inc.	12,000	206,640
PFSweb, Inc. (1)	1,362	6,987
Presidio, Inc.	2,664	34,765
PRGX Global, Inc. (1)	1,817	17,207
Science Applications International Corp.	3,479	221,612
ServiceSource International, Inc. (1)	5,266	5,687
Sykes Enterprises, Inc. (1)	3,342	82,648
Travelport Worldwide Ltd.	10,900	170,258
TTEC Holdings, Inc.	1,255	35,855
Tucows, Inc., Class A (1)	790	47,447
Unisys Corp. (1)	3,852	44,799
Virtusa Corp. (1)	2,429	103,451
		3,067,236
Leisure Products - 0.4%		
Acushnet Holdings Corp.	2,689	56,657
American Outdoor Brands Corp. (1)	4,733	60,866

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Callaway Golf Co.	8,143	124,588
Clarus Corp.	1,804	18,256
Escalade, Inc.	888	10,168
Johnson Outdoors, Inc., Class A	405	23,790
Malibu Boats, Inc., Class A (1)	1,736	60,413
Marine Products Corp.	813	13,748
MasterCraft Boat Holdings, Inc. (1)	1,615	30,200
Nautilus, Inc. (1)	2,675	29,158
Sturm Ruger & Co., Inc.	1,458	77,595
Vista Outdoor, Inc. (1)	5,021	56,988
YETI Holdings, Inc. (1)	1,400	20,776
		583,203
Life Sciences Tools & Services - 0.5%		
Accelerate Diagnostics, Inc. (1)(2)	2,287	26,300
Cambrex Corp. (1)	2,752	103,916
ChromaDex Corp. (1)	3,310	11,353
Codexis, Inc. (1)	4,127	68,921
Enzo Biochem, Inc. (1)	3,092	8,596
Fluidigm Corp. (1)	2,221	19,145
Harvard Bioscience, Inc. (1)	2,884	9,171
Luminex Corp.	3,221	74,437
Medpace Holdings, Inc. (1)	1,808	95,697
NanoString Technologies, Inc. (1)	2,083	30,891
NeoGenomics, Inc. (1)	5,232	65,976
Pacific Biosciences of California, Inc. (1)	10,109	74,807
Quanterix Corp. (1)(2)	420	7,690
Syneos Health, Inc. (1)	5,148	202,574
		799,474
Machinery - 3.5%		
Actuant Corp., Class A	5,083	106,692
Alamo Group, Inc.	815	63,016
Albany International Corp., Class A	2,473	154,389
Altra Industrial Motion Corp.	5,117	128,693
Astec Industries, Inc.	1,870	56,455
Barnes Group, Inc.	3,944	211,477
Blue Bird Corp. (1)	1,311	23,847
Briggs & Stratton Corp.	3,442	45,021
Chart Industries, Inc. (1)	2,569	167,062
CIRCOR International, Inc. (2)	1,323	28,180
Columbus McKinnon Corp.	1,673	50,424
Commercial Vehicle Group, Inc. (1)	2,209	12,591
DMC Global, Inc.	1,092	38,351
Douglas Dynamics, Inc.	1,724	61,874
Eastern Co. (The)	490	11,848
Energy Recovery, Inc. (1)(2)	2,683	18,057

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
EnPro Industries, Inc.	1,761	105,836
ESCO Technologies, Inc.	2,195	144,760
Evoqua Water Technologies Corp. (1)	6,364	61,094
Federal Signal Corp.	4,825	96,018
Franklin Electric Co., Inc.	3,978	170,577
FreightCar America, Inc. (1)	1,042	6,971
Gencor Industries, Inc. (1)	603	6,615
Global Brass & Copper Holdings, Inc.	1,904	47,886
Gorman-Rupp Co. (The)	1,373	44,499
Graham Corp.	863	19,711
Greenbrier Cos., Inc. (The)	2,628	103,911
Harsco Corp. (1)	6,801	135,068
Hillenbrand, Inc.	5,117	194,088
Hurco Cos., Inc.	529	18,885
Hyster-Yale Materials Handling, Inc.	907	56,198
John Bean Technologies Corp.	2,558	183,690
Kadant, Inc.	952	77,550
Kennametal, Inc.	6,794	226,104
LB Foster Co., Class A (1)	731	11,623
Lindsay Corp.	920	88,550
Lydall, Inc. (1)	1,313	26,667
Manitex International, Inc. (1)	1,323	7,515
Manitowoc Co., Inc. (The) (1)	2,727	40,278
Meritor, Inc. (1)	6,745	114,058
Milacron Holdings Corp. (1)	5,788	68,819
Miller Industries, Inc.	1,050	28,350
Mueller Industries, Inc.	4,894	114,324
Mueller Water Products, Inc., Class A	13,464	122,522
Navistar International Corp. (1)	4,102	106,447
NN, Inc.	2,378	15,956
Omega Flex, Inc.	248	13,409
Park-Ohio Holdings Corp.	726	22,281
Proto Labs, Inc. (1)	2,312	260,771
RBC Bearings, Inc. (1)	1,959	256,825
REV Group, Inc.	2,574	19,331
Rexnord Corp. (1)	8,796	201,868
Spartan Motors, Inc.	2,591	18,733
SPX Corp. (1)	3,739	104,729
SPX FLOW, Inc. (1)	3,637	110,638
Standex International Corp.	1,097	73,697
Sun Hydraulics Corp.	2,322	77,067
Tennant Co.	1,548	80,666
Titan International, Inc.	3,947	18,393
TriMas Corp. (1)	3,997	109,078
Twin Disc, Inc. (1)	749	11,048
Wabash National Corp.	5,241	68,552

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Watts Water Technologies, Inc., Class A	2,402	155,001
Woodward, Inc.	4,454	330,888
		5,555,522
Marine - 0.1%		
Costamare, Inc.	3,142	13,793
Eagle Bulk Shipping, Inc. (1)	3,373	15,550
Genco Shipping & Trading Ltd. (1)	675	5,326
Matson, Inc.	3,522	112,774
Safe Bulkers, Inc. (1)	4,225	7,521
Scorpio Bulkers, Inc.	4,249	23,497
		178,461
Media - 1.3%		
Beasley Broadcast Group, Inc., Class A	429	1,609
Boston Omaha Corp., Class A (1)	425	9,945
Cardlytics, Inc. (1)(2)	460	4,982
Central European Media Enterprises Ltd., Class A (1)	6,603	18,356
Clear Channel Outdoor Holdings, Inc., Class A	3,136	16,276
Daily Journal Corp. (1)	88	20,592
Emerald Expositions Events, Inc.	2,053	25,334
Entercom Communications Corp., Class A	10,833	61,856
Entravision Communications Corp., Class A	5,618	16,348
EW Scripps Co. (The), Class A	3,793	59,664
Fluent, Inc. (1)	1,183	4,259
Gannett Co., Inc. (2)	10,154	86,614
Gray Television, Inc. (1)	6,791	100,099
Hemisphere Media Group, Inc. (1)	1,449	17,591
Liberty Latin America Ltd., Class A (1)	3,700	53,576
Liberty Latin America Ltd., Class C (1)	9,482	138,153
Loral Space & Communications, Inc. (1)	1,011	37,660
MDC Partners, Inc., Class A (1)	4,777	12,468
Meredith Corp.	3,302	171,506
MSG Networks, Inc., Class A (1)	4,763	112,216
National CineMedia, Inc.	6,430	41,666
New Media Investment Group, Inc.	4,995	57,792
New York Times Co. (The), Class A	10,749	239,595
Nexstar Media Group, Inc., Class A (2)	3,718	292,384
Saga Communications, Inc., Class A	394	13,093
Scholastic Corp.	2,336	94,047
Sinclair Broadcast Group, Inc., Class A	5,587	147,162
TechTarget, Inc. (1)	1,656	20,220
TEGNA, Inc.	18,200	197,834
Tribune Publishing Co. (1)	1,415	16,046
WideOpenWest, Inc. (1)	1,802	12,848
		2,101,791

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Metals & Mining - 1.1%		
AK Steel Holding Corp. (1)	27,698	62,321
Allegheny Technologies, Inc. (1)(2)	10,475	228,041
Carpenter Technology Corp.	3,994	142,226
Century Aluminum Co. (1)	4,377	31,996
Cleveland-Cliffs, Inc. (1)	25,102	193,034
Coeur Mining, Inc. (1)	15,243	68,136
Commercial Metals Co.	9,924	158,983
Compass Minerals International, Inc. (2)	2,841	118,441
Ferroglobe Representation & Warranty Insurance Trust (1)(4)	5,015	0
Gold Resource Corp.	3,896	15,584
Haynes International, Inc.	1,062	28,037
Hecla Mining Co.	37,808	89,227
Kaiser Aluminum Corp.	1,334	119,113
Materion Corp.	1,555	69,959
Olympic Steel, Inc.	846	12,072
Ramaco Resources, Inc. (1)	430	2,129
Ryerson Holding Corp. (1)	965	6,118
Schnitzer Steel Industries, Inc., Class A	2,273	48,983
SunCoke Energy, Inc. (1)	5,034	43,041
Synalloy Corp.	692	11,480
Tahoe Resources, Inc. (1)	26,000	94,900
TimkenSteel Corp. (1)	3,081	26,928
Universal Stainless & Alloy Products, Inc. (1)	585	9,483
Warrior Met Coal, Inc. (2)	3,399	81,950
Worthington Industries, Inc.	3,679	128,176
		1,790,358
Mortgage Real Estate Investment Trusts (REITs) - 1.1%		
AG Mortgage Investment Trust, Inc.	2,395	38,152
Anworth Mortgage Asset Corp.	8,089	32,680
Apollo Commercial Real Estate Finance, Inc. (2)	10,292	171,465
Arbor Realty Trust, Inc.	5,305	53,421
Ares Commercial Real Estate Corp.	2,562	33,408
ARMOUR Residential REIT, Inc.	3,552	72,816
Blackstone Mortgage Trust, Inc., Class A (2)	9,177	292,379
Capstead Mortgage Corp.	8,250	55,028
Cherry Hill Mortgage Investment Corp.	1,030	18,066
Colony Credit Real Estate, Inc.	6,877	108,588
Dynex Capital, Inc.	3,496	19,997
Exantas Capital Corp. (2)	2,766	27,715
Granite Point Mortgage Trust, Inc.	3,660	65,990
Great Ajax Corp.	1,009	12,158
Invesco Mortgage Capital, Inc.	9,724	140,804
KKR Real Estate Finance Trust, Inc.	1,449	27,748
Ladder Capital Corp.	7,131	110,317
New York Mortgage Trust, Inc.	11,360	66,910

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Orchid Island Capital, Inc. (2)	3,691	23,586
PennyMac Mortgage Investment Trust	5,125	95,428
Ready Capital Corp.	1,486	20,551
Redwood Trust, Inc.	6,587	99,266
TPG RE Finance Trust, Inc.	2,646	48,369
Western Asset Mortgage Capital Corp.	3,699	30,850
		1,665,692
Multi-Utilities - 0.5%		
Avista Corp. (2)	5,439	231,049
Black Hills Corp.	4,468	280,501
NorthWestern Corp.	4,199	249,588
Unitil Corp.	1,083	54,843
		815,981
Multiline Retail - 0.3%		
Big Lots, Inc.	3,466	100,237
Dillard's, Inc., Class A	920	55,485
J.C. Penney Co., Inc. (1)	27,238	28,327
Ollie's Bargain Outlet Holdings, Inc. (1)	4,147	275,817
		459,866
Oil, Gas & Consumable Fuels - 2.2%		
Abraxas Petroleum Corp. (1)	12,335	13,445
Adams Resources & Energy, Inc.	189	7,316
Alta Mesa Resources, Inc. (1)(2)	8,216	8,216
Approach Resources, Inc. (1)(2)	3,777	3,294
Arch Coal, Inc., Class A	1,530	126,975
Ardmore Shipping Corp. (1)	2,717	12,688
Berry Petroleum Corp. (2)	1,085	9,494
Bonanza Creek Energy, Inc. (1)	1,784	36,875
California Resources Corp. (1)(2)	3,768	64,207
Callon Petroleum Co. (1)(2)	18,975	123,148
Carrizo Oil & Gas, Inc. (1)	7,191	81,186
Clean Energy Fuels Corp. (1)	11,983	20,611
Cloud Peak Energy, Inc. (1)	6,492	2,378
CONSOL Energy, Inc. (1)	2,417	76,643
CVR Energy, Inc.	1,233	42,514
Delek US Holdings, Inc.	6,987	227,147
Denbury Resources, Inc. (1)	38,168	65,267
DHT Holdings, Inc.	7,166	28,091
Dorian LPG Ltd. (1)	2,207	12,867
Earthstone Energy, Inc., Class A (1)	1,654	7,476
Eclipse Resources Corp. (1)(2)	4,808	5,048
Energy Fuels, Inc. (1)	5,894	16,798
EP Energy Corp., Class A (1)	3,016	2,111
Evolution Petroleum Corp.	1,370	9,343

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Frontline Ltd. (1)(2)	6,759	37,377
GasLog Ltd.	3,212	52,870
Golar LNG Ltd.	7,867	171,186
Goodrich Petroleum Corp. (1)	727	9,815
Green Plains, Inc.	3,369	44,168
Gulfport Energy Corp. (1)	14,500	94,975
Halcon Resources Corp. (1)(2)	11,000	18,700
Hallador Energy Co.	1,408	7,139
HighPoint Resources Corp. (1)	8,393	20,899
International Seaways, Inc. (1)	1,660	27,954
Isramco, Inc. (1)	85	10,073
Jagged Peak Energy, Inc. (1)(2)	4,878	44,487
Laredo Petroleum, Inc. (1)	12,700	45,974
Lilis Energy, Inc. (1)	3,755	5,144
Matador Resources Co. (1)	8,752	135,919
Midstates Petroleum Co., Inc. (1)	983	7,382
NACCO Industries, Inc., Class A	302	10,238
NextDecade Corp. (1)	638	3,445
Nordic American Tankers Ltd. (2)	11,683	23,366
Northern Oil and Gas, Inc. (1)	16,489	37,265
Oasis Petroleum, Inc. (1)	22,472	124,270
Overseas Shipholding Group, Inc., Class A (1)	2,804	4,655
Panhandle Oil and Gas, Inc., Class A	1,238	19,189
Par Pacific Holdings, Inc. (1)	2,790	39,562
PDC Energy, Inc. (1)	5,418	161,240
Peabody Energy Corp.	6,443	196,383
Penn Virginia Corp. (1)	1,007	54,438
Renewable Energy Group, Inc. (1)(2)	3,095	79,541
Resolute Energy Corp. (1)(2)	1,906	55,236
REX American Resources Corp. (1)	441	30,037
Ring Energy, Inc. (1)	5,049	25,649
Rosehill Resources, Inc. (1)	220	491
Sanchez Energy Corp. (1)(2)	5,640	1,523
SandRidge Energy, Inc. (1)	2,381	18,119
Scorpio Tankers, Inc. (2)	30,758	54,134
SemGroup Corp., Class A	6,464	89,074
Ship Finance International Ltd.	6,931	72,983
SilverBow Resources, Inc. (1)	612	14,468
Southwestern Energy Co. (1)	49,000	167,090
SRC Energy, Inc. (1)	20,639	97,003
Talos Energy, Inc. (1)	1,713	27,956
Teekay Corp. (2)	5,307	17,725
Teekay Tankers Ltd., Class A	15,129	14,040
Tellurian, Inc. (1)(2)	6,742	46,857
Ultra Petroleum Corp. (1)	12,242	9,305
Uranium Energy Corp. (1)	11,981	14,976
W&T Offshore, Inc. (1)(2)	8,233	33,920

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
WildHorse Resource Development Corp. (1)	2,304	32,509
World Fuel Services Corp.	5,712	122,294
Zion Oil & Gas, Inc. (1)	4,072	1,700
		3,437,881
Paper & Forest Products - 0.4%		
Boise Cascade Co.	3,372	80,422
Clearwater Paper Corp. (1)	1,465	35,702
Louisiana-Pacific Corp.	12,014	266,951
Neenah, Inc.	1,433	84,432
PH Glatfelter Co.	3,755	36,649
Schweitzer-Mauduit International, Inc.	2,615	65,506
Verso Corp., Class A (1)	2,960	66,304
		635,966
Personal Products - 0.4%		
Edgewell Personal Care Co. (1)	4,548	169,868
elf Beauty, Inc. (1)	1,818	15,744
Inter Parfums, Inc.	1,484	97,306
Medifast, Inc.	975	121,894
Natural Health Trends Corp. (2)	608	11,242
Nature's Sunshine Products, Inc. (1)	1,018	8,297
Revlon, Inc., Class A (1)	936	23,578
USANA Health Sciences, Inc. (1)	1,018	119,849
		567,778
Pharmaceuticals - 1.8%		
Aclaris Therapeutics, Inc. (1)(2)	2,238	16,539
Aerie Pharmaceuticals, Inc. (1)(2)	2,964	107,000
Akcea Therapeutics, Inc. (1)(2)	1,275	38,428
Akorn, Inc. (1)	7,647	25,923
Amneal Pharmaceuticals, Inc. (1)	7,324	99,094
Amphastar Pharmaceuticals, Inc. (1)	3,073	61,153
Ampio Pharmaceuticals, Inc. (1)(2)	7,158	2,826
ANI Pharmaceuticals, Inc. (1)	616	27,732
Aquestive Therapeutics, Inc. (1)	400	2,520
Aratana Therapeutics, Inc. (1)	3,555	21,792
Arvinas Holding Co. LLC (1)	640	8,224
Assembly Biosciences, Inc. (1)	1,696	38,364
Assertio Therapeutics, Inc. (1)	5,272	19,032
Clearside Biomedical, Inc. (1)	1,815	1,942
Collegium Pharmaceutical, Inc. (1)(2)	2,333	40,058
Corcept Therapeutics, Inc. (1)	8,144	108,804
Cymabay Therapeutics, Inc. (1)(2)	4,918	38,705
Dermira, Inc. (1)(2)	3,345	24,051
Dova Pharmaceuticals, Inc. (1)(2)	994	7,535
Direct Corp. (1)	12,177	5,883

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Eloxx Pharmaceuticals, Inc. (1)(2)	2,227	26,746
Endo International plc (1)	18,600	135,780
Evolus, Inc. (1)	425	5,057
Horizon Pharma plc (1)	13,933	272,251
Innovate Biopharmaceuticals, Inc. (1)	1,450	3,350
Innoviva, Inc. (1)	5,742	100,198
Intersect ENT, Inc. (1)	2,280	64,250
Intra-Cellular Therapies, Inc. (1)	3,739	42,587
Kala Pharmaceuticals, Inc. (1)	1,204	5,888
Lannett Co., Inc. (1)	2,393	11,869
Liquidia Technologies, Inc. (1)	390	8,447
Mallinckrodt plc (1)(2)	6,794	107,345
Marinus Pharmaceuticals, Inc. (1)(2)	3,474	9,970
Medicines Co. (The) (1)	5,811	111,223
Melinta Therapeutics, Inc. (1)(2)	1,977	1,567
Menlo Therapeutics, Inc. (1)	543	2,237
MyoKardia, Inc. (1)(2)	2,822	137,883
Neos Therapeutics, Inc. (1)(2)	2,051	3,384
Ocular Therapeutix, Inc. (1)(2)	1,979	7,876
Odonate Therapeutics, Inc. (1)	570	8,026
Omeros Corp. (1)	4,139	46,108
Optinose, Inc. (1)	1,284	7,961
Osmotica Pharmaceuticals plc (1)	800	6,200
Pacira Pharmaceuticals, Inc. (1)	3,449	148,376
Paratek Pharmaceuticals, Inc. (1)	2,069	10,614
Phibro Animal Health Corp., Class A	1,619	52,067
Prestige Consumer Healthcare, Inc. (1)(2)	4,347	134,235
Reata Pharmaceuticals, Inc., Class A (1)(2)	1,523	85,440
resTORbio, Inc. (1)(2)	555	4,784
Revance Therapeutics, Inc. (1)	2,832	57,008
scPharmaceuticals, Inc. (1)	625	2,350
Sienna Biopharmaceuticals, Inc. (1)(2)	1,275	2,958
SIGA Technologies, Inc. (1)	4,584	36,214
Supernus Pharmaceuticals, Inc. (1)	4,082	135,604
Teligent, Inc. (1)(2)	3,610	4,946
Tetraphase Pharmaceuticals, Inc. (1)	4,338	4,902
TherapeuticsMD, Inc. (1)(2)	15,161	57,763
Theravance Biopharma, Inc. (1)(2)	3,666	93,813
Tricida, Inc. (1)(2)	962	22,684
Verrica Pharmaceuticals, Inc. (1)	300	2,445
WaVe Life Sciences Ltd. (1)(2)	1,470	61,799
Xeris Pharmaceuticals, Inc. (1)(2)	545	9,265
Zogenix, Inc. (1)(2)	3,420	124,693
Zomedica Pharmaceuticals Corp. (1)(2)	2,890	3,555
		2,877,323

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Professional Services - 1.4%		
Acacia Research Corp. (1)	4,242	12,641
ASGN, Inc. (1)	4,268	232,606
Barrett Business Services, Inc.	606	34,694
BG Staffing, Inc.	608	12,555
CBIZ, Inc. (1)	4,490	88,453
CRA International, Inc.	707	30,083
Exponent, Inc.	4,418	224,037
Forrester Research, Inc.	776	34,687
Franklin Covey Co. (1)	1,007	22,486
FTI Consulting, Inc. (1)	3,215	214,248
GP Strategies Corp. (1)	1,007	12,698
Heidrick & Struggles International, Inc.	1,525	47,565
Huron Consulting Group, Inc. (1)	1,867	95,796
ICF International, Inc.	1,507	97,623
InnerWorkings, Inc. (1)	3,972	14,855
Insperity, Inc.	3,197	298,472
Kelly Services, Inc., Class A	2,680	54,886
Kforce, Inc.	1,903	58,841
Korn / Ferry International	4,787	189,278
Mistras Group, Inc. (1)	1,338	19,240
Navigant Consulting, Inc.	3,770	90,669
Resources Connection, Inc.	2,400	34,080
TriNet Group, Inc. (1)	3,638	152,614
TrueBlue, Inc. (1)	3,417	76,028
Upwork, Inc. (1)(2)	1,050	19,016
WageWorks, Inc. (1)	3,400	92,344
Willdan Group, Inc. (1)	662	23,157
		2,283,652
Real Estate Management & Development - 0.5%		
Altisource Portfolio Solutions SA (1)	900	20,241
American Realty Investors, Inc. (1)	174	2,100
Consolidated-Tomoka Land Co.	377	19,792
Cushman & Wakefield plc (1)	3,742	54,147
Forestar Group, Inc. (1)	995	13,781
FRP Holdings, Inc. (1)	588	27,054
Griffin Industrial Realty, Inc.	55	1,755
HFF, Inc., Class A	3,226	106,974
Kennedy-Wilson Holdings, Inc.	10,325	187,605
Marcus & Millichap, Inc. (1)	1,407	48,302
Maui Land & Pineapple Co., Inc. (1)	589	5,843
Newmark Group, Inc., Class A	12,362	99,143
RE / MAX Holdings, Inc., Class A	1,564	48,093
Redfin Corp. (1)(2)	6,174	88,906
RMR Group, Inc. (The), Class A	543	28,822
St. Joe Co. (The) (1)	3,093	40,735

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Stratus Properties, Inc. (1)	485	11,630
Tejon Ranch Co. (1)	1,572	26,064
Transcontinental Realty Investors, Inc. (1)	147	4,163
Trinity Place Holdings, Inc. (1)	1,859	8,068
		843,218
Road & Rail - 0.4%		
ArcBest Corp.	2,213	75,817
Avis Budget Group, Inc. (1)	5,737	128,968
Covenant Transportation Group, Inc., Class A (1)	905	17,376
Daseke, Inc. (1)	2,780	10,230
Heartland Express, Inc.	3,887	71,132
Hertz Global Holdings, Inc. (1)(2)	4,156	56,729
Marten Transport Ltd.	3,366	54,496
PAM Transportation Services, Inc. (1)	187	7,370
Saia, Inc. (1)	2,126	118,673
Universal Truckload Services, Inc.	475	8,593
US Xpress Enterprises, Inc., Class A (1)(2)	1,727	9,688
USA Truck, Inc. (1)	677	10,135
Werner Enterprises, Inc.	3,888	114,852
YRC Worldwide, Inc. (1)	2,802	8,826
		692,885
Semiconductors & Semiconductor Equipment - 2.6%		
ACM Research, Inc., Class A (1)(2)	795	8,650
Adesto Technologies Corp. (1)(2)	1,702	7,489
Advanced Energy Industries, Inc. (1)	3,267	140,252
Alpha & Omega Semiconductor Ltd. (1)	1,700	17,323
Ambarella, Inc. (1)	2,765	96,720
Amkor Technology, Inc. (1)	8,647	56,724
Aquantia Corp. (1)	1,737	15,233
Axcelis Technologies, Inc. (1)	2,416	43,005
AXT, Inc. (1)(2)	3,267	14,211
Brooks Automation, Inc.	6,038	158,075
Cabot Microelectronics Corp.	2,434	232,082
CEVA, Inc. (1)	1,882	41,573
Cirrus Logic, Inc. (1)	5,235	173,697
Cohu, Inc.	3,255	52,308
Cree, Inc. (1)	8,393	359,010
Diodes, Inc. (1)	3,290	106,135
Entegris, Inc.	11,839	330,249
FormFactor, Inc. (1)	5,937	83,652
Ichor Holdings Ltd. (1)(2)	2,126	34,654
Impinj, Inc. (1)	1,581	23,003
Inphi Corp. (1)(2)	3,689	118,601
Integrated Device Technology, Inc. (1)	10,667	516,603
Kopin Corp. (1)	6,180	6,174

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Lattice Semiconductor Corp. (1)	10,361	71,698
MACOM Technology Solutions Holdings, Inc. (1)	3,561	51,670
MaxLinear, Inc., Class A (1)(2)	5,283	92,981
Nanometrics, Inc. (1)	1,885	51,517
NeoPhotonics Corp. (1)	2,662	17,250
NVE Corp.	408	35,716
PDF Solutions, Inc. (1)	2,083	17,560
Photronics, Inc. (1)	5,437	52,630
Power Integrations, Inc.	2,388	145,620
Rambus, Inc. (1)	8,885	68,148
Rudolph Technologies, Inc. (1)	2,742	56,129
Semtech Corp. (1)	5,395	247,469
Silicon Laboratories, Inc. (1)	3,581	282,219
SMART Global Holdings, Inc. (1)(2)	804	23,879
SunPower Corp. (1)	5,246	26,073
Synaptics, Inc. (1)	2,889	107,500
Ultra Clean Holdings, Inc. (1)(2)	3,194	27,053
Veeco Instruments, Inc. (1)	4,143	30,700
Xperi Corp.	4,254	78,231
		4,119,466
Software - 5.1%		
8x8, Inc. (1)	7,620	137,465
A10 Networks, Inc. (1)	3,806	23,749
ACI Worldwide, Inc. (1)	9,540	263,972
Agilysys, Inc. (1)	1,316	18,871
Alarm.com Holdings, Inc. (1)	2,570	133,306
Altair Engineering, Inc., Class A (1)	2,062	56,870
Alteryx, Inc., Class A (1)(2)	2,420	143,917
Amber Road, Inc. (1)	1,500	12,345
American Software, Inc., Class A	2,315	24,192
Anaplan, Inc. (1)(2)	1,484	39,385
Appfolio, Inc., Class A (1)	1,254	74,262
Apptio, Inc., Class A (1)	2,790	105,908
Asure Software, Inc. (1)	867	4,404
Avalara, Inc. (1)(2)	717	22,335
Avaya Holdings Corp. (1)	8,728	127,080
Benefitfocus, Inc. (1)(2)	1,860	85,039
Blackbaud, Inc.	4,058	255,248
Blackline, Inc. (1)(2)	3,068	125,635
Bottomline Technologies (de), Inc. (1)	3,347	160,656
Box, Inc., Class A (1)	9,876	166,707
Carbon Black, Inc. (1)(2)	3,172	42,568
ChannelAdvisor Corp. (1)	1,855	21,054
Cision Ltd. (1)	4,440	51,948
Cloudera, Inc. (1)	8,271	91,477
Commvault Systems, Inc. (1)	3,343	197,538

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Cornerstone OnDemand, Inc. (1)	4,572	230,566
Coupa Software, Inc. (1)(2)	4,409	277,150
Digimarc Corp. (1)	751	10,890
Domo, Inc., Class B (1)	662	12,995
Ebix, Inc.	2,069	88,057
eGain Corp. (1)(2)	1,491	9,796
Ellie Mae, Inc. (1)(2)	2,860	179,694
Envestnet, Inc. (1)	3,782	186,037
Everbridge, Inc. (1)	2,192	124,418
Five9, Inc. (1)	4,576	200,063
ForeScout Technologies, Inc. (1)	2,474	64,299
Fusion Connect, Inc. (1)	1,892	3,179
Hortonworks, Inc. (1)	5,771	83,218
HubSpot, Inc. (1)	3,020	379,705
Imperva, Inc. (1)	2,940	163,729
Instructure, Inc. (1)(2)	2,633	98,764
j2 Global, Inc.	3,965	275,092
LivePerson, Inc. (1)	4,955	93,451
Majesco (1)	457	3,240
MicroStrategy, Inc., Class A (1)	820	104,755
MINDBODY, Inc., Class A (1)	3,578	130,239
Mitek Systems, Inc. (1)	2,294	24,798
MobileIron, Inc. (1)	4,813	22,092
Model N, Inc. (1)	1,727	22,848
Monotype Imaging Holdings, Inc.	3,293	51,107
New Relic, Inc. (1)	3,723	301,451
OneSpan, Inc. (1)	2,265	29,332
Park City Group, Inc. (1)	855	5,104
Paylocity Holding Corp. (1)	2,402	144,624
Progress Software Corp.	3,776	134,010
PROS Holdings, Inc. (1)	2,550	80,070
Q2 Holdings, Inc. (1)	3,055	151,375
QAD, Inc., Class A	789	31,031
Qualys, Inc. (1)	2,757	206,058
Rapid7, Inc. (1)	3,132	97,593
Rimini Street, Inc. (1)(2)	770	3,966
SailPoint Technologies Holding, Inc. (1)	5,761	135,326
SecureWorks Corp., Class A (1)(2)	472	7,972
SendGrid, Inc. (1)	2,332	100,672
ShotSpotter, Inc. (1)(2)	604	18,833
SPS Commerce, Inc. (1)	1,431	117,886
SVMK, Inc. (1)(2)	1,460	17,914
Telaria, Inc. (1)	3,708	10,123
Telenav, Inc. (1)	2,354	9,557
Tenable Holdings, Inc. (1)	1,037	23,011
TiVo Corp.	10,113	95,163
Trade Desk, Inc. (The), Class A (1)(2)	2,697	313,014

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Upland Software, Inc. (1)	1,374	37,345
Varonis Systems, Inc. (1)	2,331	123,310
Verint Systems, Inc. (1)	5,365	226,993
Veritone, Inc. (1)	767	2,915
VirnetX Holding Corp. (1)(2)	3,778	9,067
Workiva, Inc. (1)	2,180	78,240
Yext, Inc. (1)	6,973	103,549
Zix Corp. (1)	5,001	28,656
Zscaler, Inc. (1)(2)	3,657	143,391
		8,013,664
Specialty Retail - 2.9%		
Aaron's, Inc.	5,748	241,703
Abercrombie & Fitch Co., Class A	5,673	113,744
America's Car-Mart, Inc. (1)	586	42,456
American Eagle Outfitters, Inc.	13,452	260,027
Asbury Automotive Group, Inc. (1)	1,586	105,723
Ascena Retail Group, Inc. (1)	14,943	37,507
At Home Group, Inc. (1)(2)	3,637	67,866
Barnes & Noble Education, Inc. (1)	3,122	12,519
Barnes & Noble, Inc.	4,926	34,925
Bed Bath & Beyond, Inc.	11,250	127,350
Big 5 Sporting Goods Corp. (2)	1,497	3,877
Boot Barn Holdings, Inc. (1)	2,323	39,561
Buckle, Inc. (The)	2,185	42,258
Caleres, Inc.	3,285	91,422
Camping World Holdings, Inc., Class A (2)	2,590	29,707
Carvana Co. (1)	2,666	87,205
Cato Corp. (The), Class A	2,030	28,968
Chico's FAS, Inc.	11,271	63,343
Children's Place, Inc. (The)	1,345	121,171
Citi Trends, Inc.	1,298	26,466
Conn's, Inc. (1)	1,614	30,440
Container Store Group, Inc. (The) (1)	1,542	7,355
DSW, Inc., Class A	5,812	143,556
Express, Inc. (1)	6,091	31,125
Five Below, Inc. (1)	4,537	464,226
Francesca's Holdings Corp. (1)	3,266	3,171
GameStop Corp., Class A	8,361	105,516
Genesco, Inc. (1)	1,619	71,722
GNC Holdings, Inc., Class A (1)(2)	5,928	14,049
Group 1 Automotive, Inc.	1,644	86,672
Guess?, Inc.	4,778	99,239
Haverty Furniture Cos., Inc.	1,689	31,719
Hibbett Sports, Inc. (1)	1,464	20,935
Hudson Ltd., Class A (1)	3,363	57,675
J. Jill, Inc. (1)	1,035	5,517

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Kirkland's, Inc. (1)	1,302	12,408
Lithia Motors, Inc., Class A	1,911	145,867
Lumber Liquidators Holdings, Inc. (1)(2)	2,470	23,514
MarineMax, Inc. (1)	2,047	37,481
Monro, Inc.	2,542	174,762
Murphy USA, Inc. (1)	2,484	190,374
National Vision Holdings, Inc. (1)	5,049	142,230
Office Depot, Inc.	47,945	123,698
Party City Holdco, Inc. (1)	4,747	47,375
Pier 1 Imports, Inc.	6,957	2,127
Rent-A-Center, Inc. (1)	3,698	59,871
RH (1)	1,608	192,671
RTW RetailWinds, Inc. (1)	2,329	6,591
Sally Beauty Holdings, Inc. (1)	9,815	167,346
Shoe Carnival, Inc.	872	29,221
Signet Jewelers Ltd. (2)	4,300	136,611
Sleep Number Corp. (1)	2,927	92,874
Sonic Automotive, Inc., Class A	2,180	29,997
Sportsman's Warehouse Holdings, Inc. (1)(2)	2,022	8,856
Tailored Brands, Inc. (2)	4,129	56,320
Tile Shop Holdings, Inc.	2,986	16,363
Tilly's, Inc., Class A	1,202	13,054
Winmark Corp.	223	35,457
Zumiez, Inc. (1)	1,698	32,551
		4,528,334
Technology Hardware, Storage & Peripherals - 0.3%		
3D Systems Corp. (1)(2)	9,267	94,245
Avid Technology, Inc. (1)	2,494	11,847
Cray, Inc. (1)	3,150	68,009
Diebold Nixdorf, Inc.	6,637	16,526
Eastman Kodak Co. (1)	1,582	4,034
Electronics For Imaging, Inc. (1)	3,777	93,670
Immersion Corp. (1)	2,323	20,814
Stratasys Ltd. (1)	4,388	79,028
USA Technologies, Inc. (1)	4,133	16,077
		404,250
Textiles, Apparel & Luxury Goods - 0.8%		
Crocs, Inc. (1)	5,626	146,163
Culp, Inc.	785	14,837
Deckers Outdoor Corp. (1)	2,420	309,639
Fossil Group, Inc. (1)(2)	3,623	56,990
G-III Apparel Group Ltd. (1)	3,714	103,583
Movado Group, Inc.	1,238	39,146
Oxford Industries, Inc.	1,446	102,724
Rocky Brands, Inc.	588	15,288

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
Steven Madden Ltd.	7,323	221,594
Superior Group of Cos., Inc.	573	10,113
Unifi, Inc. (1)	1,199	27,385
Vera Bradley, Inc. (1)	1,814	15,546
Wolverine World Wide, Inc.	7,780	248,104
		1,311,112
Thrifts & Mortgage Finance - 2.2%		
Axos Financial, Inc. (1)	4,828	121,569
Bank7 Corp. (1)	280	3,738
BankFinancial Corp.	1,183	17,686
Beneficial Bancorp, Inc.	5,863	83,782
Bridgewater Bancshares, Inc. (1)	1,907	20,119
BSB Bancorp, Inc. (1)	625	17,537
Capitol Federal Financial, Inc.	11,014	140,649
Columbia Financial, Inc. (1)	4,173	63,805
Dime Community Bancshares, Inc.	2,402	40,786
Entegra Financial Corp. (1)	555	11,516
ESSA Bancorp, Inc.	636	9,928
Essent Group Ltd. (1)	7,936	271,252
Federal Agricultural Mortgage Corp., Class C	669	40,434
First Defiance Financial Corp.	1,598	39,167
Flagstar Bancorp, Inc. (1)	2,412	63,677
FS Bancorp, Inc.	267	11,449
Greene County Bancorp, Inc.	235	7,313
Hingham Institution for Savings	102	20,169
Home Bancorp, Inc.	638	22,585
HomeStreet, Inc. (1)	2,092	44,413
Impac Mortgage Holdings, Inc. (1)(2)	665	2,514
Kearny Financial Corp.	7,950	101,919
LendingTree, Inc. (1)(2)	641	140,744
Luther Burbank Corp.	1,189	10,725
Malvern Bancorp, Inc. (1)	564	11,128
Merchants Bancorp	1,329	26,527
Meridian Bancorp, Inc.	3,759	53,829
Meta Financial Group, Inc.	2,361	45,780
MGIC Investment Corp. (1)	30,043	314,250
Mr. Cooper Group, Inc. (1)	6,138	71,630
NMI Holdings, Inc., Class A (1)	5,225	93,266
Northfield Bancorp, Inc.	3,620	49,051
Northwest Bancshares, Inc.	8,299	140,585
OceanFirst Financial Corp.	3,925	88,352
Oconee Federal Financial Corp.	109	2,714
Ocwen Financial Corp. (1)	8,291	11,110
OP Bancorp (1)	999	8,861
Oritani Financial Corp.	3,473	51,227
PCSB Financial Corp.	1,589	31,081

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
PennyMac Financial Services, Inc.	1,668	35,462
Ponce de Leon Federal Bank (1)(2)	736	9,377
Provident Bancorp, Inc. (1)	344	7,458
Provident Financial Services, Inc.	5,275	127,286
Prudential Bancorp, Inc.	713	12,549
Radian Group, Inc.	17,627	288,378
Riverview Bancorp, Inc.	1,689	12,296
SI Financial Group, Inc.	867	11,037
Southern Missouri Bancorp, Inc.	455	15,425
Sterling Bancorp, Inc.	1,471	10,223
Territorial Bancorp, Inc.	665	17,277
Timberland Bancorp, Inc.	546	12,176
TrustCo Bank Corp.	7,825	53,679
United Community Financial Corp.	3,416	30,232
United Financial Bancorp, Inc.	4,442	65,297
Walker & Dunlop, Inc.	2,377	102,805
Washington Federal, Inc.	6,850	182,963
Waterstone Financial, Inc.	2,330	39,051
Western New England Bancorp, Inc.	2,115	21,235
WSFS Financial Corp.	2,446	92,728
		3,453,801
Tobacco - 0.2%		
22nd Century Group, Inc. (1)(2)	9,590	23,879
Pyxus International, Inc. (1)(2)	727	8,622
Turning Point Brands, Inc.	464	12,630
Universal Corp.	2,076	112,416
Vector Group Ltd. (2)	8,829	85,906
		243,453
Trading Companies & Distributors - 1.2%		
Aircastle Ltd.	4,779	82,390
Applied Industrial Technologies, Inc.	3,236	174,550
Beacon Roofing Supply, Inc. (1)	5,665	179,694
BlueLinx Holdings, Inc. (1)(2)	888	21,942
BMC Stock Holdings, Inc. (1)	5,748	88,979
CAI International, Inc. (1)	1,481	34,404
DXP Enterprises, Inc. (1)	1,272	35,412
EVI Industries, Inc. (2)	308	10,272
Foundation Building Materials, Inc. (1)	1,140	9,473
GATX Corp.	3,138	222,202
General Finance Corp. (1)	827	8,361
GMS, Inc. (1)	2,747	40,820
H&E Equipment Services, Inc.	2,694	55,011
Herc Holdings, Inc. (1)	1,964	51,044
Kaman Corp.	2,318	130,017
Lawson Products, Inc. (1)	447	14,125

	SHARES	VALUE (\$)
COMMON STOCKS - CONT'D		
MRC Global, Inc. (1)	6,928	84,729
Nexeo Solutions, Inc. (1)	2,306	19,809
NOW, Inc. (1)	9,243	107,589
Rush Enterprises, Inc., Class A	2,612	90,062
Rush Enterprises, Inc., Class B	513	18,263
SiteOne Landscape Supply, Inc. (1)(2)	3,289	181,783
Systemax, Inc.	1,000	23,890
Textainer Group Holdings Ltd. (1)	2,237	22,281
Titan Machinery, Inc. (1)	1,521	20,001
Triton International Ltd.	4,361	135,496
Veritiv Corp. (1)	1,008	25,170
Willis Lease Finance Corp. (1)	332	11,487
		1,899,256
Water Utilities - 0.5%		
American States Water Co.	3,156	211,578
AquaVenture Holdings Ltd. (1)	599	11,315
Artesian Resources Corp., Class A	490	17,086
Cadiz, Inc. (1)	1,834	18,890
California Water Service Group	4,151	197,837
Connecticut Water Service, Inc.	1,008	67,405
Consolidated Water Co. Ltd.	1,137	13,257
Global Water Resources, Inc.	641	6,500
Middlesex Water Co.	1,246	66,474
Pure Cycle Corp. (1)	1,502	14,915
SJW Group	1,344	74,753
York Water Co. (The)	992	31,804
		731,814
Wireless Telecommunication Services - 0.2%		
Boingo Wireless, Inc. (1)	3,250	66,852
Gogo, Inc. (1)(2)	5,004	14,962
NII Holdings, Inc. (1)(2)	7,539	33,247
Shenandoah Telecommunications Co.	3,879	171,646
Spok Holdings, Inc.	1,597	21,176
		307,883
		148,516,529
EXCHANGE-TRADED FUNDS - 1.9%		
iShares Russell 2000 ETF (2)	22,000	2,945,800
		2,945,800

	PRINCIPAL AMOUNT (\$)	VALUE (\$)
U.S. TREASURY OBLIGATIONS - 0.6%		
U.S. Treasury Bill, 0.00%, 7/18/19 (5)	1,000,000	986,127
Total U.S. Treasury Obligations (Cost \$986,512)		986,127
	SHARES	VALUE (\$)
RIGHTS - 0.0% (3)		
Biotechnology - 0.0% (3)		
Tobira Therapeutics, Inc. CVR (1)(4)(6)	690	9,480
Chemicals - 0.0% (3)		
A Schulman, Inc. CVR (1)(4)(6)	2,260	4,317
Pharmaceuticals - 0.0% (3)		
Omthera Pharmaceutical, Inc. CVR (1)(4)(6)	508	305
Total Rights (Cost \$4,358)		14,102
SHORT TERM INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED - 3.5%		
State Street Navigator Securities Lending Government Money Market Portfolio, 2.35%	5,497,572	5,497,572
Total Short Term Investment of Cash Collateral for Securities Loaned (Cost \$5,497,572)		5,497,572
TOTAL INVESTMENTS (Cost \$141,190,421) - 100.0%		157,960,130
Other assets and liabilities, net - 0.0% (3)		12,213
NET ASSETS - 100.0%		157,972,343

NOTES TO SCHEDULE OF INVESTMENTS

- (1) Non-income producing security.
- (2) All or a portion of this security was on loan at December 31, 2018. The aggregate market value of securities on loan at December 31, 2018 was \$28,559,995.
- (3) Amount is less than 0.05%.
- (4) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 1A).
- (5) Security (or a portion thereof) has been pledged to cover margin requirements on open futures contracts.
- (6) Restricted security. Total market value of restricted securities amounts to \$14,102, which represents less than 0.05% of the net assets of the Fund as of December 31, 2018.

Abbreviations:

CVR: Contingent Value Rights

FUTURES CONTRACTS	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL AMOUNT	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
Long:				
E-mini Russell 2000 Index	93	3/15/19	\$6,272,850	(\$190,185)

RESTRICTED SECURITIES	ACQUISITION DATES	COST (\$)
A Schulman, Inc. CVR	8/22/18	4,317
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
DECEMBER 31, 2018

ASSETS

Investments in securities of unaffiliated issuers, at value (identified cost \$141,190,421) - including \$28,559,995 of securities on loan	\$157,960,130
Cash	5,112,042
Receivable for variation margin on open futures contracts	37,666
Receivable for investments sold	48,830
Receivable for capital shares sold	420,297
Dividends receivable	284,633
Securities lending income receivable	12,697
Receivable from affiliate	53,080
Directors' deferred compensation plan	34,730
Other assets	5,728
Total assets	163,969,833

LIABILITIES

Payable for investments purchased	137,199
Payable for capital shares redeemed	74,115
Deposits for securities loaned	5,497,572
Payable to affiliates:	
Investment advisory fee	34,999
Administrative fee	16,800
Distribution and service fees	5,405
Sub-transfer agency fee	85
Directors' deferred compensation plan	34,730
Accrued expenses	196,585
Total liabilities	5,997,490

NET ASSETS

	\$157,972,343
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NET ASSETS CONSIST OF:

Paid-in capital applicable to common stock	
(20,000,000 shares per class of \$0.10 par value authorized)	\$124,963,716
Distributable earnings	33,008,627
Total	\$157,972,343

NET ASSET VALUE PER SHARE

Class I (based on net assets of \$127,473,405 and 1,794,617 shares outstanding)	\$71.03
Class F (based on net assets of \$30,498,938 and 429,145 shares outstanding)	\$71.07

See notes to financial statements.

CALVERT VP RUSSELL 2000® SMALL CAP INDEX PORTFOLIO
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2018

INVESTMENT INCOME

Dividend income (net of foreign taxes withheld of \$583)	\$2,431,623
Non-cash dividend income	132,732
Interest income	41,394
Securities lending income, net	270,197
Total investment income	<u>2,875,946</u>

EXPENSES

Investment advisory fee	475,612
Administrative fee	228,294
Distribution and service fees:	
Class F	70,743
Directors' fees and expenses	9,753
Custodian fees	106,876
Transfer agency fees and expenses	77,123
Accounting fees	45,535
Professional fees	37,625
Reports to shareholders	74,502
Licensing fees	84,781
Total expenses	<u>1,210,844</u>
Waiver and/or reimbursement of expenses by affiliate	(390,685)
Reimbursement of expenses-other	(3,641)
Net expenses	<u>816,518</u>
Net investment income	<u>2,059,428</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:	
Investment securities	14,949,475
Futures contracts	(905,330)
Foreign currency transactions	(25)
	<u>14,044,120</u>
Net change in unrealized appreciation (depreciation) on:	
Investment securities	(35,371,718)
Futures contracts	(245,310)
	<u>(35,617,028)</u>
Net realized and unrealized loss	<u>(21,572,908)</u>
Net decrease in net assets resulting from operations	<u><u>(\$19,513,480)</u></u>

See notes to financial statements.

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

INCREASE (DECREASE) IN NET ASSETS	Year Ended December 31, 2018	Year Ended December 31, 2017
Operations:		
Net investment income	\$2,059,428	\$2,019,158
Net realized gain	14,044,120	8,832,554
Net change in unrealized appreciation (depreciation)	(35,617,028)	13,675,221
Net increase (decrease) in net assets resulting from operations	(19,513,480)	24,526,933
Distributions to shareholders: ⁽¹⁾		
Class I shares	(9,045,101)	(6,644,511)
Class F shares	(2,190,621)	(1,327,456)
Total distributions to shareholders	(11,235,722)	(7,971,967)
Capital share transactions:		
Class I shares	(6,653,351)	(5,056,681)
Class F shares	4,181,421	4,997,387
Net decrease in net assets from capital share transactions	(2,471,930)	(59,294)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(33,221,132)	16,495,672
NET ASSETS		
Beginning of year	191,193,475	174,697,803
End of year	<u>\$157,972,343</u>	<u>\$191,193,475⁽²⁾</u>

(1) For the year ended December 31, 2017, the source of distributions was as follows:

Net investment income — Class I (\$1,158,774) and Class F (\$231,503)

Net realized gain — Class I (\$5,485,737) and Class F (\$1,095,953)

The current year presentation of distributions conforms with the Disclosure Update and Simplification Rule issued by the Securities and Exchange Commission, effective November 5, 2018.

(2) Includes accumulated undistributed net investment income of \$1,964,830 at December 31, 2017. The requirement to disclose the corresponding amount as of December 31, 2018 was eliminated.

See notes to financial statements.

CALVERT VP RUSSELL 2000® SMALL CAP INDEX PORTFOLIO

FINANCIAL HIGHLIGHTS

Year Ended December 31,

CLASS I SHARES	2018 ⁽¹⁾	2017 ⁽¹⁾	2016 ⁽¹⁾	2015 ⁽¹⁾	2014
Net asset value, beginning	\$84.82	\$77.43	\$69.72	\$75.83	\$82.34
Income from investment operations:					
Net investment income	0.98	0.93	0.90	0.55	0.50
Net realized and unrealized gain (loss)	(9.44)	10.12	13.70	(4.44)	2.99
Total from investment operations	(8.46)	11.05	14.60	(3.89)	3.49
Distributions from:					
Net investment income	(0.96)	(0.64)	(0.41)	(0.12)	(0.48)
Net realized gain	(4.37)	(3.02)	(6.48)	(2.10)	(9.52)
Total distributions	(5.33)	(3.66)	(6.89)	(2.22)	(10.00)
Total increase (decrease) in net asset value	(13.79)	7.39	7.71	(6.11)	(6.51)
Net asset value, ending	\$71.03	\$84.82	\$77.43	\$69.72	\$75.83
Total return ⁽²⁾	(11.23%)	14.37%	20.92%	(5.19%)	4.15%
Ratios to average net assets: ⁽³⁾					
Total expenses	0.59%	0.65%	0.75%	0.79%	0.75%
Net expenses	0.38%	0.38%	0.53%	0.74%	0.74%
Net investment income	1.13%	1.15%	1.25%	0.72%	0.63%
Portfolio turnover	15%	15%	17% ⁽⁴⁾	14%	21%
Net assets, ending (in thousands)	\$127,473	\$158,646	\$149,739	\$119,674	\$150,532

⁽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⁾ 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.

⁽⁴⁾ 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

Year Ended December 31,

CLASS F SHARES	2018 ⁽¹⁾	2017 ⁽¹⁾	2016 ⁽¹⁾	2015 ⁽¹⁾	2014
Net asset value, beginning	\$85.07	\$77.84	\$70.13	\$76.31	\$82.79
Income from investment operations:					
Net investment income	0.77	0.74	0.73	0.40	0.31
Net realized and unrealized gain (loss)	(9.44)	10.15	13.76	(4.48)	3.01
Total from investment operations	(8.67)	10.89	14.49	(4.08)	3.32
Distributions from:					
Net investment income	(0.96)	(0.64)	(0.30)	0.00	(0.28)
Net realized gain	(4.37)	(3.02)	(6.48)	(2.10)	(9.52)
Total distributions	(5.33)	(3.66)	(6.78)	(2.10)	(9.80)
Total increase (decrease) in net asset value	(14.00)	7.23	7.71	(6.18)	(6.48)
Net asset value, ending	\$71.07	\$85.07	\$77.84	\$70.13	\$76.31
Total return ⁽²⁾	(11.46%)	14.08%	20.63%	(5.40%)	3.93%
Ratios to average net assets: ⁽³⁾					
Total expenses	0.79%	0.86%	0.96%	1.01%	0.98%
Net expenses	0.63%	0.63%	0.78%	0.95%	0.95%
Net investment income	0.89%	0.91%	1.00%	0.52%	0.43%
Portfolio turnover	15%	15%	17% ⁽⁴⁾	14%	21%
Net assets, ending (in thousands)	\$30,499	\$32,547	\$24,959	\$17,439	\$17,153

⁽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⁾ 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.

⁽⁴⁾ 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

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.

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.

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 ask prices and are categorized as Level 2 in the hierarchy.

Short-Term Debt Securities. Short-term debt 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 debt 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 following table summarizes the market value of the Fund's holdings as of December 31, 2018, based on the inputs used to value them:

Assets	Level 1	Level 2	Level 3⁽¹⁾	Total
Common Stocks	\$148,516,529 ⁽²⁾	—	—	\$148,516,529
Exchange-Traded Funds	2,945,800	—	—	2,945,800
U.S. Treasury Obligations	—	986,127	—	986,127
Rights	—	—	14,102	14,102
Short Term Investment of Cash Collateral for Securities Loaned	5,497,572	—	—	5,497,572
Total Investments	\$156,959,901	\$986,127	\$14,102	\$157,960,130
Liabilities				
Futures Contracts ⁽³⁾	(\$190,185)	\$—	\$—	(\$190,185)

(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 year ended December 31, 2018 is not presented.

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.

NOTE 2 — RELATED PARTY TRANSACTIONS

The investment advisory fee is earned by Calvert Research and Management (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 year ended December 31, 2018, the investment advisory fee amounted to \$475,612.

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 year ended December 31, 2018, CRM waived or reimbursed expenses of \$378,594.

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 year ended December 31, 2018, CRM was paid administrative fees of \$228,294, 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 year ended December 31, 2018 amounted to \$70,743 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 year ended December 31, 2018, sub-transfer agency fees and expenses incurred to EVM amounted to \$356 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, CIM's parent company, through the end of 2019. For the year ended December 31, 2018, the Fund's allocated portion of such expense and reimbursement was \$3,641, 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 year ended December 31, 2018, expenses incurred under the Servicing Plan amounted to \$72,155 and are included in transfer agency fees and expenses on the Statement of Operations.

NOTE 4 — INVESTMENT ACTIVITY

During the year ended December 31, 2018, the cost of purchases and proceeds from sales of investments, other than short-term securities, were \$27,402,906 and \$40,139,383, respectively.

NOTE 5 — DISTRIBUTIONS TO SHAREHOLDERS AND INCOME TAX INFORMATION

The tax character of distributions declared for the years ended December 31, 2018 and December 31, 2017 was as follows:

	Year Ended December 31,	
	2018	2017
Ordinary income	\$3,544,138	\$1,918,536
Long-term capital gains	\$7,691,584	\$6,053,431

As of December 31, 2018, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed ordinary income	\$2,673,291
Undistributed long-term capital gains	\$13,135,758
Net unrealized appreciation (depreciation)	\$17,199,578

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at December 31, 2018, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$140,760,552
Gross unrealized appreciation	\$43,425,952
Gross unrealized depreciation	(\$26,226,374)
Net unrealized appreciation (depreciation)	\$17,199,578

NOTE 6 — FINANCIAL INSTRUMENTS

A summary of futures contracts outstanding at December 31, 2018 is included in the Schedule of Investments. During the year ended December 31, 2018, the Fund used futures contracts to provide equity market exposure for uncommitted cash balances.

At December 31, 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	Distributable earnings	\$—	(\$190,185) ⁽¹⁾

⁽¹⁾ 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 year ended December 31, 2018 was as follows:

Derivative	Statement of Operations Caption	
	Net realized gain (loss) on futures contracts	Net change in unrealized appreciation (depreciation) on futures contracts
Futures contracts	(\$905,330)	(\$245,310)

The average notional cost of futures contracts (long) outstanding during the year ended December 31, 2018 was approximately \$6,428,000.

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 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 re-pledged 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 December 31, 2018, the total value of securities on loan was \$28,559,995 and the total value of collateral received was \$29,177,586, comprised of cash of \$5,497,572 and U.S. Government and/or agencies securities of \$23,680,014.

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 December 31, 2018.

	Remaining Contractual Maturity of the Transactions				Total
	Overnight and Continuous	<30 days	30 to 90 days	>90 days	
Securities Lending Transactions					
Common Stocks	\$26,226,517	\$—	\$—	\$—	\$26,226,517
Exchange-Traded Funds	2,951,069	—	—	—	2,951,069
Total	\$29,177,586	\$—	\$—	\$—	\$29,177,586

The carrying amount of the liability for deposits for securities loaned at December 31, 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 December 31, 2018.

NOTE 8 — LINE OF CREDIT

The Fund participates with other funds managed by CRM in a \$62.5 million committed (\$25 million committed and \$25 million uncommitted prior to August 7, 2018) unsecured line of credit agreement with SSB, which is in effect through August 6, 2019. 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 1.00% (1.25% prior to August 7, 2018) per annum. A commitment fee of 0.20% (0.25% prior to August 7, 2018) per annum is incurred on the unused portion of the committed facility. An administrative fee of \$37,500 was incurred in connection with the renewal of the facility in August 2018. 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 year ended December 31, 2018.

NOTE 9 — CAPITAL SHARES

Transactions in capital shares for the years ended December 31, 2018 and December 31, 2017 were as follows:

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class I				
Shares sold	141,642	\$12,114,837	148,851	\$11,984,172
Reinvestment of distributions	101,905	9,045,101	80,132	6,644,511
Shares redeemed	(319,334)	(27,813,289)	(292,461)	(23,685,364)
Net decrease	(75,787)	(\$6,653,351)	(63,478)	(\$5,056,681)
Class F				
Shares sold	139,194	\$12,310,410	114,300	\$9,213,913
Reinvestment of distributions	24,653	2,190,621	15,953	1,327,456
Shares redeemed	(117,291)	(10,319,610)	(68,302)	(5,543,982)
Net increase	46,556	\$4,181,421	61,951	\$4,997,387

At December 31, 2018, separate accounts of an insurance company that is an affiliate of AIP owned 56.8% 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 28.5%.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors
Calvert Variable Products, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Calvert VP Russell 2000[®] Small Cap Index Portfolio (the Fund), a series of Calvert Variable Products, Inc., including the schedule of investments, as of December 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2018, by correspondence with custodians and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more of the Calvert Funds since 2002.

Philadelphia, Pennsylvania
February 15, 2019

FEDERAL TAX INFORMATION

As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of the dividends received deduction for corporations and capital gains dividends.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2018 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

Capital Gains Dividends. The Fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2018, \$13,135,766 or, if subsequently determined to be different, the net capital gain of such year.

MANAGEMENT AND ORGANIZATION

Fund Management. The Directors of Calvert Variable Products, Inc. (the Corporation) are responsible for the overall management and supervision of the Corporation's affairs. The Directors and officers of the Corporation are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Directors and officers of the Corporation hold indefinite terms of office. The "Independent Directors" consist of those Directors who are not "interested persons" of the Corporation, as that term is defined under the 1940 Act. The business address of each Director and officer, with the exception of Ms. Gemma and Mr. Kirchner, is 1825 Connecticut Avenue NW, Suite 400, Washington, DC 20009. As used below, "CRM" refers to Calvert Research and Management. Each Director oversees 39 funds in the Calvert fund complex. Each officer serves as an officer of certain other Calvert funds.

Name and Year of Birth	Position with the Corporation	Position Start Date	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Interested Director			
John H. Streur ⁽¹⁾ 1960	Director and President	2015	<p>President and Chief Executive Officer of Calvert Research and Management (since December 31, 2016). President and Chief Executive Officer of Calvert Investments, Inc. (January 2015 - December 2016); Chief Executive Officer of Calvert Investment Distributors, Inc. (August 2015 - December 2016); Chief Compliance Officer of Calvert Investment Management, Inc. (August 2015 - April 2016); President and Director, Portfolio 21 Investments, Inc. (through October 2014); President, Chief Executive Officer and Director, Managers Investment Group LLC (through January 2012); President and Director, The Managers Funds and Managers AMG Funds (through January 2012).</p> <p>Directorships in the Last Five Years. Portfolio 21 Investments, Inc. (asset management) (through October 2014); Managers Investment Group LLC (asset management) (through January 2012); The Managers Funds (asset management) (through January 2012); Managers AMG Funds (asset management) (through January 2012); Calvert Impact Capital, Inc.</p>
Independent Directors			
Richard L. Baird, Jr. 1948	Director	2016	<p>Regional Disaster Recovery Lead, American Red Cross of Greater Pennsylvania (since 2017). Volunteer, American Red Cross (since 2015). Former President and CEO of Adagio Health Inc. (retired in 2014) in Pittsburgh, PA, a non-profit corporation which provides family planning services, nutrition, maternal/child health care, and various health screening services and community preventive health programs.</p> <p>Directorships in the Last Five Years. None.</p>
Alice Gresham Bullock 1950	Chair and Director	2016 (Chair); 2008 (Director)	<p>Professor at Howard University School of Law (retired June 2016). She is former Dean of Howard University School of Law (1996-2002) and Deputy Director of the Association of American Law Schools (1992-1994).</p> <p>Directorships in the Last Five Years. None.</p>
Cari M. Dominguez 1949	Director	2016	<p>Former Chair of the U.S. Equal Employment Opportunity Commission.</p> <p>Directorships in the Last Five Years. Manpower, Inc. (employment agency); Triple S Management Corporation (managed care); National Association of Corporate Directors.</p>
John G. Guffey, Jr. 1948	Director	2016	<p>President of Aurora Press Inc., a privately held publisher of trade paperbacks (since January 1997).</p> <p>Directorships in the Last Five Years. Calvert Impact Capital, Inc. (through December 31, 2018); Calvert Ventures, LLC.</p>
Miles D. Harper, III 1962	Director	2016	<p>Partner, Carr Riggs & Ingram (public accounting firm) since October 2014. Partner, Gainer Donnelly & Desroches (public accounting firm) (now Carr Riggs & Ingram), November 1999 - September 2014).</p> <p>Directorships in the Last Five Years. Bridgeway Funds (9) (asset management).</p>
Joy V. Jones 1950	Director	2016	<p>Attorney.</p> <p>Directorships in the Last Five Years. Conduit Street Restaurants SUD 2 Limited; Palm Management Restaurant Corporation.</p>
Anthony A. Williams 1951	Director	2016	<p>CEO and Executive Director of the Federal City Council (July 2012 to present); Senior Adviser and Independent Consultant for McKenna Long & Aldridge LLP (September 2011 to present); Executive Director of Global Government Practice at the Corporate Executive Board (January 2010 to January 2012).</p> <p>Directorships in the Last Five Years. Freddie Mac; Evoq Properties/ Meruelo Maddux Properties, Inc. (real estate management); Weston Solutions, Inc. (environmental services); Bipartisan Policy Center's Debt Reduction Task Force; Chesapeake Bay Foundation; Catholic University of America; Urban Institute (research organization).</p>

Principal Officers who are not Directors

Name and Year of Birth	Position(s) with the Corporation	Position Start Date	Principal Occupation(s) During Past Five Years
Hope L. Brown 1973	Chief Compliance Officer	2014	Chief Compliance Officer of 39 registered investment companies advised by CRM (since 2014). Vice President and Chief Compliance Officer, Wilmington Funds (2012-2014). Vice President and Senior Compliance Officer, Wilmington Trust Investment Advisors, Inc. (2010-2012).
Maureen A. Gemma ⁽²⁾ 1960	Vice President, Secretary and Chief Legal Officer	2016	Vice President of CRM and officer of 39 registered investment companies advised by CRM. Also Vice President of Eaton Vance Management (“EVM”) and certain of its affiliates and officer of 175 registered investment companies advised or administered by EVM.
James F. Kirchner ⁽²⁾ 1967	Treasurer	2016	Vice President of CRM and officer of 39 registered investment companies advised by CRM. Also Vice President of EVM and certain of its affiliates and officer of 175 registered investment companies advised or administered by EVM.

⁽¹⁾ Mr. Streur is an interested person of the Corporation because of his position with the Portfolio’s adviser and certain affiliates.

⁽²⁾ The business address for Ms. Gemma and Mr. Kirchner is Two International Place, Boston, MA 02110. Ms. Gemma and Mr. Kirchner began serving as Officers effective December 31, 2016.

The SAI for the Portfolio includes additional information about the Directors and officers of the Portfolio and can be obtained without charge on Calvert’s website at www.calvert.com or by calling 1-800-368-2745.

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.

CALVERT VP RUSSELL 2000[®] SMALL CAP INDEX PORTFOLIO

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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 the **Calvert funds** at 800-368-2745.

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