

# MFS® Blended Research® Small Cap Equity Portfolio

MFS® Variable Insurance Trust III

# **PORTFOLIO OF INVESTMENTS**

3/31/23 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Issuer	Shares/Par		Value (\$)
Common Stocks – 99.2%			
Aerospace & Defense – 0.9%			
CACI International, Inc., "A" (a)	2,441	\$	723,220
Apparel Manufacturers – 1.5%			
Skechers USA, Inc., "A" (a)	24,525	\$	1,165,428
Automotive – 2.2%			
REV Group, Inc.	40,671	\$	487,645
Titan International, Inc. (a)	30,733		322,082
Visteon Corp. (a)	5,804	_	910,241
Biotechnology – 3.3%		\$	1,719,968
Adaptive Biotechnologies Corp. (a)	51,155	\$	451,699
Alector, Inc. (a)	4,842	7	29,972
AlloVir, Inc. (a)	38,597		152,072
Arcus Biosciences, Inc. (a)	12,820		233,837
BioAtla, Inc. (a)	48,560		130,141
Deciphera Pharmaceuticals, Inc. (a)	2,808		43,383
Dynavax Technologies Corp. (a)	23,107		226,680
Exelixis, Inc. (a)	11,377		220,827
Fate Therapeutics, Inc. (a)	7,300		41,610
iTeos Therapeutics, Inc. (a)	17,256		234,854
Lyell Immunopharma, Inc. (a)(l) Novavax, Inc. (a)(l)	68,280 3,762		161,141 26,071
Sana Biotechnology, Inc. (a)	54,459		178,081
Sangamo Therapeutics, Inc. (a)	43,743		76,988
Varex Imaging Corp. (a)	6,922		125,911
Vir Biotechnology, Inc. (a)	13,908		323,639
	,	\$	2,656,906
Broadcasting – 0.6%			
Entravision Communications Corp., "A"	79,336	\$	479,983
Brokerage & Asset Managers – 0.4%			
A-Mark Precious Metals, Inc.	8,020	\$	277,893
Business Services – 4.4%			
BlueLinx Holdings, Inc. (a)	6,280	\$	426,789
Boise Cascade Corp.	7,978		504,608
Forrester Research, Inc. (a)	9,538		308,554
HireRight Holdings Corp. (a)	20,462		217,102
StoneCo Ltd., "A" (a)	8,557		81,634
TaskUs, Inc., "A" (a)	46,640		673,482
TriNet Group, Inc. (a)	8,667		698,647
Yext, Inc. (a)	65,937	<u> </u>	633,654 3,544,470
Cable TV – 0.3%		-	3,3 1 1, 1,7 0
Cable One, Inc.	324	\$	227,448
Chemicals – 1.8%			
Avient Corp.	9,782	\$	402,627
Element Solutions, Inc.	54,452		1,051,468
		\$	1,454,095
			., 15 4,055

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Computer Software – 3.8%		
2U, Inc. (a)	6,560	\$ 44,936
Elastic N.V. (a)	14,044	813,148
Eventbrite, Inc. (a)	17,709	151,943
Everbridge, Inc. (a)	14,432	500,358
Paycor HCM, Inc. (a)	24,814	658,067
Paylocity Holding Corp. (a)	4,303	855,350
Community of the control of the cont		\$ 3,023,802
Computer Software - Systems – 2.7%	20.044	
Box, Inc., "A" (a)	39,911	\$ 1,069,216
Rapid7, Inc. (a)	12,507	574,196
Rimini Street, Inc. (a)	66,851	275,426
Verint Systems, Inc. (a)	6,096	227,015
Construction – 1.4%		\$ 2,145,853
AZEK Co., Inc. (a)	17,710	\$ 416,893
GMS, Inc. (a)	12,673	733,640
dws, inc. (a)	12,013	\$ 1,150,533
Consumer Products – 1.8%		\$ 1,130,333
Herbalife Ltd. (a)	13,263	\$ 213,534
Prestige Consumer Healthcare, Inc. (a)	20,091	1,258,300
riouge consumer recurrency mercary	_5,55	\$ 1,471,834
Consumer Services – 1.6%		
Grand Canyon Education, Inc. (a)	11,446	\$ 1,303,699
Electrical Equipment – 1.1%		
Vertiv Holdings Co.	58,287	\$ 834,087
Electronics – 5.5%		
Advanced Energy Industries, Inc.	10,823	\$ 1,060,654
Alpha and Omega Semiconductor Ltd. (a)	12,549	338,195
Photronics, Inc. (a)	19,382	321,354
Plexus Corp. (a)	10,326	1,007,508
Sanmina Corp. (a)	2,927	178,518
Silicon Laboratories, Inc. (a)	8,322	1,457,099
		\$ 4,363,328
Energy - Independent – 2.6%		
CONSOL Energy, Inc.	8,286	\$ 482,825
CVR Energy, Inc.	14,571	477,637
Magnolia Oil & Gas Corp., "A"	24,451	534,988
Par Pacific Holdings, Inc. (a)	19,722	\$ 2,071,333
Energy - Integrated – 0.3%		<b>3</b> ∠,U/1,333
National Gas Fuel Co.	3,532	\$ 203,938
Engineering - Construction – 2.1%		
APi Group, Inc. (a)	28,674	\$ 644,591
Dycom Industries, Inc. (a)	11,278	1,056,185
2 Jan	11,270	
		\$ 1,700,776

Issuer	Shares/Par		Value (\$)
Common Stocks – continued			
Food & Beverages – 2.0%			
Cal-Maine Foods, Inc. Hostess Brands, Inc. (a)	6,916 48,534	\$	421,115 1,207,526
nostess branus, inc. (a)	40,334	\$	1,628,641
Food & Drug Stores – 0.2%			1,020,011
United Natural Foods, Inc. (a)	4,871	\$	128,351
Gaming & Lodging – 2.4%			
International Game Technology PLC	45,970	\$	1,231,996
Norwegian Cruise Line Holdings Ltd. (a)	11,320		152,254
Penn Entertainment, Inc. (a)	4,633		137,415
Target Hospitality Corp. (a)	30,474		400,428
		\$	1,922,093
Insurance – 3.7%	F C00		720.000
Hanover Insurance Group, Inc. Jackson Financial. Inc.	5,688 13,707	\$	730,908 512,779
Reinsurance Group of America, Inc.	5,505		730,844
Voya Financial, Inc.	14,154		1,011,445
		\$	2,985,976
Internet – 0.8%			
Yelp, Inc. (a)	5,064	\$	155,465
ZipRecruiter, Inc., "A" (a)	29,531	_	470,724
Leisure & Toys – 3.0%		\$	626,189
Brunswick Corp.	10,636	\$	872,152
Funko, Inc., "A" (a)	43,863	4	413,628
Malibu Boats, Inc., "A" (a)	8,520		480,954
MasterCraft Boat Holdings, Inc. (a)	4,022		122,390
Polaris, Inc.	4,415	_	488,431
Machinery & Tools – 3.8%		\$	2,377,555
Flowserve Corp.	10,124	\$	344,216
ITT, Inc.	1,079	4	93,118
Olympic Steel, Inc.	7,196		375,703
Regal Rexnord Corp.	7,333		1,031,973
Timken Co.	13,747		1,123,405
Titan Machinery, Inc. (a)	3,038	_	92,507
Major Donko 0.00/		\$	3,060,922
Major Banks – 0.8%  Comerica, Inc.	13,500	\$	586,170
First Financial Corp.	1,759	Þ	65,927
	,,	\$	652,097
Medical & Health Technology & Services – 2.7%		•	,
Cross Country Healthcare, Inc. (a)	8,824	\$	196,952
Encompass Health Corp.	8,753		473,537
Health Catalyst, Inc. (a)	10,407		121,450
HealthEquity, Inc. (a) Medpace Holdings, Inc. (a)	12,954 1,885		760,530 354,474
ModivCare, Inc. (a)	404		33,968
			230,853
Syneos Health, Inc. (a)	6,481		230,033

Medical Equipment - 5.5%         3 12,815         1 2,816         1 32,817         3 12,816         4 31,706         4 31,706         4 31,706         4 31,706         4 31,706         4 31,706         5 2,816         4 31,706         5 2,816         4 31,706         5 2,816         3 1,816         2 2,816         3 1,816         3 2,816         3 1,816         3 2,816         3 1,816         3 2,816         3 1,816         3 2,816         3 1,816         3 2,816         3 1,816         3 2,816         3 1,816         3 2,816         3 1,816         3 2,816         3 1,816         3 2,816         3 1,816         3 2,816         3 2,816         3 2,816         3 1,816         3 2,816         3 1,816         3 2,816         3 1,816         3 2,816         3 3,816         3 3,816         3 3,816         3 3,816         3 3,816         3 3,816         3 3,816         3 3,816         3 3,818         3 3,81         3 3,818         3 3,818	Issuer	Shares/Par		Value (\$)
Agaiphyramics Inc, (a)         12,845         \$ 13,2417           Again Medical Inc, (a)         16,165         410,706           Blowertis, Inc, "A" (a)         30,206         32,395           Brinsta Holdings, Corp. (a)         9,176         11,813,720           Inceptal, Inc, (b)         9,176         114,517           Marwario Iffisciences Holdings, Inc, "A" (a)         59,430         125,580           Opidade Corp, (a)         12,612         12,130           Quidel Corp, (a)         12,612         112,300           Storea Health Co. (b)         31,200         6 82,333           Metals & Mining – 2.0%         22,178         8 08,836           William Gorp.         11,000         18,227           Natural Gas – Pipeline – 0.8%         22,178         8 08,336           Equitaris Midistream Corp.         11,000         5 4,343,349           Oll Services – 1.8%         11,000         5 4,345,329           Coll Services – 1.8         3,500         3,500	Common Stocks – continued			
Asino Amone Medical, Inc, (a)         14,516         43,706         32,926         32,396         13,183,287         18,183,287         18,183,287         18,183,287         11,181,382         11,181,382         11,181,382         11,181,382         11,181,382         11,181,382         10,1	Medical Equipment – 5.5%			
Blowents, Inc., "A" (a)         30,276         32,395           Invisita Holdings (Orp. (a)         19,166         11,813           Organo (pencis Holdings, Inc. (b)         59,430         12,181,281           Organo (pencis Holdings, Inc. (c)         12,536         78,736           Ondholt Medical, Inc. (c)         12,612         12,536           Outholt Medical, Inc. (c)         12,612         112,603           Outholt Medical, Inc. (c)         31,260         \$4,383,848           Metals & Mining – 2.0%         22,178         \$6,838,848           Metals & Mining – 2.0%         22,178         \$6,836,836           United States Steel Corp.         31,260         \$64,354           Oll Services – 1.8%         21,178         \$6,455           Cellus, Inc., X*         11,103         \$5,4632           Charry A.         11,103         \$5,372,272           Other Banks & Diversified Financials – 9.8%         11,103         \$4,363           Catus, Inc., X*         11,103         \$4,363           Charry S.         1,11,103         \$4,363           All Santos & Diversified Financials – 9.8%         1,13,31         \$4,303           Santo Gorgo         1,13,41         \$1,02,397           Charry S.         1,13,13	AngioDynamics, Inc. (a)		\$	132,817
Emissa Indidings Corp. (a)         28,900         118,142           Integration (a)         9,75         114,174           Marawai (Hiscientes Heldings, Inc. (a)         56,239         378,308           Omforts Medical, Inc. (a)         12,134         388,015           Omforts Medical, Inc. (a)         12,134         388,015           Outled Corp. (a)         1,216         1,213,000           Outled Corp. (a)         22,178         38,083,000           Metals & Mining - 2.0%         22,178         38,083,000           Wester Hellin Co. (a)         21,178         38,083,000           Intered States Stee Corp.         21,178         38,083,000           Stutural Gas - Pipeline - 0.8%         11,140         364,354           Catus, Ice, Na.         11,149         34,439           Catus, Ice, Na.         11,149         34,439           Catus, Ice, Na.         11,149         34,439           Catus, Ice, Na.         3,081         34,439           All Dinicus Hellin Corp. (a)         3,581         34,239           All Dinicus Hellin Corp. (a)         1,633         4,430           Sank CXC         3,71         12,712         12,712           All Dinicus Hellin Corp. (a)         1,634         4	Avanos Medical, Inc. (a)			431,706
Inogen, Ir. (a)         9,176         114,517           Arabaraoi Lifesciences Holdings, Inc. (a)         55,239         78,309           Organopenesis Holdings, Inc. (a)         59,40         125,60           Ouidel Copt, (a)         12,612         1,124,808           Ouidel Copt, (a)         2,127,838,808         18,388,808           Metals & Mining - 2.0%         22,178         80,838,808           United States Sized Corp.         31,200         815,886         815,886           United States Sized Corp.         111,400         64,352         1,272           Natural Gas - Pipeline - 0.8%         111,400         64,352         1,272           Coll Services - 1.8%         11,400         64,532         1,272 <td>Bioventus, Inc., "A" (a)</td> <td></td> <td></td> <td>32,395</td>	Bioventus, Inc., "A" (a)			32,395
Maroval Itlisciences Holdings, Inc., (a')         56,29         78,958           Orghognogenesis Holdings, Inc. (a)         21,34         38,015           Orghoff, Medical, Inc. (a)         12,612         11,23,608           Oudel Corp., (a)         12,612         4,38,88           Metals & Mirning - 2.0%         22,178         8,08,638           Metals & Mirning - 2.0%         22,178         8,08,638           Winter States Steel Corp.         31,00         64,354           United States Steel Corp.         111,400         64,354           Oil Services - 1.8%         11,00         64,354           Catus, Inc., "A"         11,03         54,932           Champion Corp.         11,00         54,932           Champion Corp.         11,00         54,932           Champion Corp.         11,00         54,932           Champion Corp.         11,00         54,932           Oher Banks & Diversified Financials - 9.8%         3,00         18,00           Sauce Guaranty Ltd.         3,00         18,00           Allamitus Holdings Corp. (a)         3,17         12,12           Allamitus Holdings Corp. (a)         1,63         4,30           Bank OX         3,17         12,12	Envista Holdings Corp. (a)	28,900		1,181,432
Organopensis holdings, inc. (a)         19.43         125.86           Ouidel Copr, (a)         12.612         1.72 do 888           Stere Health Co, (a)         2         3.83,818           Metals & Mining - 2.0%         22.178         808,836           Windeld States Steel Corp.         31,260         815,886           United States Steel Corp.         111,480         5.43,272           Natural Gas - Pipeline - 0.8%         111,480         5.43,292           Cattly, Inc., 7a°         11,134         5.43,932           Championx Corp.         31,680         98,272           Championx Corp.         31,680         181,939           Championx Corp.         31,680         181,939           Championx Corp.         31,680         181,939           Allarica State of Francials - 9.8%         31,740         12,722           Other Banks & Diversified Financials - 9.8%         31,740         12,722           Allarica Holding Corp. (a)         31,74         12,722           Calthy, Inc., 7a°         31,741         12,722           Allarica Holding Corp. (a)         31,74         12,722           Allarica Holding Corp. (a)         31,74         12,722           Calhay General Bancap, inc.         31,74	Inogen, Inc. (a)	9,176		114,517
Orbohs Kwelical, Inc. (a)         1,21,31         35,015         1,21,31 of 1,21,3	Maravai Lifesciences Holdings, Inc., "A" (a)			787,908
Quided Cony, (a)         12,61,73         1,213,60         98,89         98,89         98,89         98,89         1,200,80         80,83,84         Metals & Mining – 2.0%         2,21,78         \$ 0,80,83,88         1,80,80         1,80,90 <t< td=""><td>Organogenesis Holdings, Inc. (a)</td><td>59,430</td><td></td><td>126,586</td></t<>	Organogenesis Holdings, Inc. (a)	59,430		126,586
Soter A Health Co. (a)         5,279         9,489           Metals & Mining – 2.0%         4,838,848           Metals & Mining – 2.0%         22,178         8,808,638         18,586         18,592         18,586         18,592	Orthofix Medical, Inc. (a)	21,374		358,015
\$ 4,38,3848           Metals & Mining - 2.0%         3         6         80,68,36         815,886         815,893         815,893         815,893         815,893         815,893         815,893         815,893         815,893         815,893         815,893         815,893         815,893         815,893         815,993 </td <td>Quidel Corp. (a)</td> <td>12,612</td> <td></td> <td>1,123,603</td>	Quidel Corp. (a)	12,612		1,123,603
Metals & Mining - 2.0%         2.2,178         \$ 18,68.86           Ryeson Holding Corp.         32,06         \$ 18,58.66         \$ 18,58.66         \$ 18,58.66         \$ 18,58.66         \$ 18,58.66         \$ 18,58.66         \$ 18,58.66         \$ 18,58.66         \$ 18,58.66         \$ 18,58.66         \$ 18,58.66         \$ 18,58.66         \$ 18,58.66         \$ 18,58.66         \$ 18,58.66         \$ 18,58.66         \$ 18,59.66         \$	Sotera Health Co. (a)	5,297	_	94,869
Spering Holding Corp.         22,178         \$ 80,838           United States Sted Corp.         18,260         5 18,207           Natural Gas - Pipeline − 0.8%         111,40         \$ 64,334           Oil Services − 1.8%         11,00         \$ 54,4932           ChampionX Corp.         3,50         \$ 19,20           Other Banks & Diversified Financials − 9.8%         11,00         \$ 18,4994           Assured Guaranty Ltd.         3,60         \$ 184,994           Atlanticus Holdings Corp. (a)         3,71         12,121           Bank OZK         3,71         12,121           Columbia Banking System, Inc.         29,62         18,133           Columbia Banking System, Inc.         29,62         18,151           Columbia Banking System, Inc.         29,62         18,224           Columbia Banking System, Inc.         1,66         48,831           Erow International, Inc.(a)         1,85         28,240           Interlage Commerce Corp.         1,66         48,831           Navient Corp.         1,66         48,81           North Corp.         1,66         48,81           North Corp.         1,66         48,94           North Corp.         1,66         48,94			\$	4,383,848
United States Steel Corp.         31,266         818,886         5 16,22,722           Natural Gas - Pipeline − 0.8%         Equitrans Midstream Corp.         111,480         5 644,354           Oil Services − 1.8%	Metals & Mining – 2.0%			
Sample   S	Ryerson Holding Corp.		\$	806,836
Natural Gas - Pipeline - 0.8%         111,480         \$ 643,354           Oil Services - 1.8%         110,03         \$ 459,322           Cactus, Inc., "A"         110,03         \$ 459,322           AlcampionX Corp.         34,58         \$ 739,2215           Other Banks & Diversified Financials - 9.8%         3,680         \$ 184,994           Astured Guaranty Ltd.         3,680         \$ 184,994           Atlanticus Holdings Corp. (a)         3,717         217,212           Collumbia Banking System, Inc.         45,963         394,528           Collumbia Banking System, Inc.         45,963         394,528           Eirst Hawaiian, Inc.         11,816         429,987           First Hawaiian, Inc.         11,614         415,101           Beriage Commerce Corp.         10,644         415,101           Novient Corp.         10,644         415,101           SLM Corp.         10,644         415,101           Testas Capital Bancshares, Inc. (a)         18,075         889,505           SUMD Financial Corp.         12,136         700,400           United Community Bank, Inc.         12,236         700,400           United Community Bank, Inc.         12,235         700,900           United Community Bank, Inc.	United States Steel Corp.	31,260	_	815,886
Equitrans Midstream Corp.         111,480         \$ 644,354           Oil Services – 1.8%         345,498         345,937,287           Cactus, Inc, "A"         11,034         \$ 454,932           ChampionX Corp.         1 11,034         \$ 453,932,219           Other Banks & Diversified Financials – 9.8%           Assured Quaranty Ltd.         3,680         \$ 184,994           Adapticus Moldings Corp. (a)         3,163         44,303           Bank QX         3,171         127,121           Culumbia Banking System, Inc.         45,963         384,528           Enova International, Inc. (a)         1,851         82,240           First Hawaiian, Inc.         1,964         48,393           Heirtage Commerce Corp.         10,664         88,811           Navient Corp.         15,664         41,511           Nieder Corp.         15,664         41,511           SLM Corp.         71,594         88,952           UMB Financial Corp.         12,136         700,490           United Community Bank, Inc.         3,264         89,972           Wintust Financial Corp.         4,970         \$ 1,910           Catalyst Pharmaceuticals, Inc. (a)         5,106         9,104			\$	1,622,722
Oil Services – 1.8%       Temperature of the properties of the prope	Natural Gas - Pipeline – 0.8%			
Catus, Inc, "A"         11,034         \$45,932           ChampionX Corp.         34,548         937,287           Other Banks & Diversified Financials – 9.8%         3,580         \$184,994           Assured Guaranty Ltd.         3,680         \$184,994           Atlantius Holdings Corp. (a)         3,717         172,712           Cathay General Bancorp, Inc.         29,632         1,022,897           Columbia Banking System, Inc.         45,963         984,528           Envols International, Inc. (a)         1,851         22,404           Brist Hawaiian, Inc.         11,064         48,831           Brist Hawaiian, Inc.         10,664         88,831           Navient Corp.         26,891         429,997           Of G Bancorp         16,644         415,101           Preferred Bank         5,248         287,643           SLM Corp.         71,594         887,050           Fleax Capital Bancshares, Inc. (a)         12,136         70,499           United Community Bank, Inc.         5,386         159,948           Wintrust Financial Corp.         12,216         83,922           Driver England Boschares, Inc. (a)         17,547         290,928           Robert Sanches Legia         49,90         \$10,9	Equitrans Midstream Corp.	111,480	\$	644,354
ChampionX Corp.         34,588   337,287   51,392,719           Other Banks & Diversified Financials – 9.8%         34,508   51,809,279           Assured Guarany Ltf.         3,680   51,809,408           Atlanticus Holdings Corp. (a)         1,633   44,303           Bank OZK         29,632   10,22,897           Columbia Banking System, Inc.         45,963   884,528           Envols International, Inc. (a)         1,1851   82,246           Erist Hawaiian, Inc.         31,794   655,910           Heirtage Commerce Corp.         16,644   88,311           Navient Corp.         26,891   429,987           OFG Bancorp         16,644   415,101           Preferred Bank         2,124   287,643           SUM Corp.         11,915   283,925           Divas Compital Banchares, Inc. (a)         18,075   288,925           UMB Financial Corp.         11,136   700,490           United Community Bank, Inc.         3,248   287,643           UMB Financial Corp.         1,216   700,900           United Community Bank, Inc.         3,280   20,900           Divas Pharmaceuticals, Inc. (a)         4,97   51,401,40           Catalyst Pharmaceuticals, Inc. (a)         4,97   51,401,40           Catalyst Pharmaceuticals, Inc. (a)         5,706   59,114           Emergent Biosciences, Inc. (a) <td>Oil Services – 1.8%</td> <td></td> <td></td> <td></td>	Oil Services – 1.8%			
5 1,392,219           Other Banks & Diversified Financials – 9.8%           Assured Guaranty Ltd.         3,680         \$ 184,994           Atlanticus Holdings Corp. (a)         1,633         443,033           Bank OZK         3,717         127,121           Cathay General Bancorp, Inc.         29,632         1,022,897           Collumbia Banking System, Inc.         45,963         984,528           Enova International, Inc. (a)         1,851         82,240           Irist Hawaiian, Inc.         31,794         6555,910           Heritage Commerce Corp.         10,664         88,831           Navient Corp.         26,891         429,983           OFG Bancorp         16,644         415,101           Preferred Bank         5,248         287,643           SLM Corp.         71,594         887,050           Creas Capital Bancshares, Inc. (a)         18,075         884,952           UMB Financial Corp.         12,136         700,490           United Community Bank, Inc.         12,236         700,490           United Community Bank, Inc.         12,236         839,329           Vinture Transcuticals - 3.7%         4,970         \$1,940           Alkermes PLC (a)         <	Cactus, Inc., "A"	11,034	\$	454,932
Other Banks & Diversified Financials – 9.8%         Assured Guaranty Ltd.       3,680       \$184,994         Atlanticus Holdings Corp. (a)       1,633       44,303         Bank OZK       3,717       1727,121         Cathey General Bancorp, Inc.       29,632       1,022,893         Clumbia Banking System, Inc.       45,963       984,528         Enova International, Inc. (a)       1,851       82,240         First Hawaiian, Inc.       31,794       655,910         Heritage Commerce Corp.       10,664       481,913         Navient Corp.       16,644       415,101         Preferred Bank       5,248       287,643         SLM Corp.       11,644       415,101         Preferred Bank St. (b. (a)       18,075       884,952         UMB Financial Corp.       11,594       887,050         UMB Financial Corp.       12,136       700,490         United Community Bank, Inc.       12,236       700,490         United Community Bank, Inc.       12,236       839,329         Pharmaceuticals, Inc. (a)       4,970       \$150,494         Calabyts Pharmaceuticals, Inc. (a)       2,932       152,703         Eagle Pharmaceuticals, Inc. (a)       5,706       59,114	ChampionX Corp.	34,548		937,287
Other Banks & Diversified Financials – 9.8%         Assured Guaranty Ltd.       3,680       \$184,994         Atlanticus Holdings Corp. (a)       1,633       44,303         Bank OZK       3,717       1727,121         Cathey General Bancorp, Inc.       29,632       1,022,893         Clumbia Banking System, Inc.       45,963       984,528         Enova International, Inc. (a)       1,851       82,240         First Hawaiian, Inc.       31,794       655,910         Heritage Commerce Corp.       10,664       481,913         Navient Corp.       16,644       415,101         Preferred Bank       5,248       287,643         SLM Corp.       11,644       415,101         Preferred Bank St. (b. (a)       18,075       884,952         UMB Financial Corp.       11,594       887,050         UMB Financial Corp.       12,136       700,490         United Community Bank, Inc.       12,236       700,490         United Community Bank, Inc.       12,236       839,329         Pharmaceuticals, Inc. (a)       4,970       \$150,494         Calabyts Pharmaceuticals, Inc. (a)       2,932       152,703         Eagle Pharmaceuticals, Inc. (a)       5,706       59,114			\$	1,392,219
Atlanticus Holdings Corp. (a)       1,633       44,303         Bank OZK       3,717       1727,121         Cathay General Bancorp, Inc.       29,632       1,022,897         Columbia Banking System, Inc.       45,963       984,528         Enova International, Inc. (a)       1,851       82,240         Ifirst Hawaiian, Inc.       10,664       88,831         Navient Corp.       26,891       429,987         OFG Bancorp       16,644       415,101         Preferred Bank       5,248       287,643         SLM Corp.       71,594       884,052         Lexas Capital Bancshares, Inc. (a)       18,075       884,952         United Community Bank, Inc.       18,075       884,952         Vintrust Financial Corp.       12,136       700,490         United Community Bank, Inc.       5,368       150,948         Wintrust Financial Corp.       12,268       893,929         Pothermaceuticals, Inc. (a)       4,970       \$140,104         Coherus BioSciences, Inc. (a)       2,925       152,703         Eagle Pharmaceuticals, Inc. (a)       5,916       196,207         Coherus BioSciences, Inc. (a)       5,96       9,914         Ibroeqen, Inc. (a)       5,96       9,914 <td>Other Banks &amp; Diversified Financials – 9.8%</td> <td></td> <td></td> <td></td>	Other Banks & Diversified Financials – 9.8%			
Bank OZK         3,717         177,121           Cathay General Bancorp, Inc.         29,632         1,022,897           Columbia Banking System, Inc.         45,963         984,528           Enova International, Inc. (a)         1,851         82,240           Irist Hawaiian, Inc.         31,794         655,910           Heritage Commerce Corp.         10,664         88,831           Navient Corp.         26,891         429,987           OFG Bancorp         16,644         415,101           Preferred Bank         5,248         287,643           SLM Corp.         71,594         887,050           Texas Capital Bancshares, Inc. (a)         18,075         884,952           UMB Financial Corp.         12,136         700,490           Umited Community Bank, Inc.         5,368         150,948           Wintrust Financial Corp.         12,25         833,929           Pharmaceuticals - 3.7%         4,970         \$ 1,801           Alkermes PLC (a)         4,970         \$ 1,401,04           Catalyst Pharmaceuticals, Inc. (a)         4,970         \$ 1,902           Coherus BioSciences, Inc. (a)         5,706         5,914           EiproGen, Inc. (a)         4,950         92,367	Assured Guaranty Ltd.	3,680	\$	184,994
Cathay General Bancorp, Inc.       29,632       1,022,897         Columbia Banking System, Inc.       45,963       984,528         Envoa International, Inc. (a)       1,851       82,240         First Hawaiian, Inc.       31,794       655,910         Heritage Commerce Corp.       10,664       88,831         Navient Corp.       26,891       429,987         OFG Bancorp       16,664       415,101         Prefered Bank       5,248       287,643         SLM Corp.       15,075       888,952         UMB Financial Corp.       12,136       700,490         United Community Bank, Inc.       5,368       150,948         Wintrust Financial Corp.       12,25       78,809,924         Pharmaceuticals – 3.7%       12,25       83,929         Ocherus BioSciences, Inc. (a)       4,970       \$ 140,104         Catalyst Pharmaceuticals, Inc. (a)       17,547       290,929         Coherus BioSciences, Inc. (a)       22,325       152,703         Energent BioSolutions, Inc. (a)       15,452       20,752         Emergent BioSolutions, Inc. (a)       4,950       92,367         Intercept Pharmaceuticals, Inc. (a)       15,452       207,521         IbriboGen, Inc. (a)       15,452 <td>Atlanticus Holdings Corp. (a)</td> <td>1,633</td> <td></td> <td>44,303</td>	Atlanticus Holdings Corp. (a)	1,633		44,303
Columbia Banking System, Inc.         45,963         984,528           Enova International, Inc. (a)         1,851         82,240           Herits Hawaiian, Inc.         31,74         655,910           Heritage Commerce Corp.         10,664         88,831           Navient Corp.         26,891         429,987           OFG Bancorp         16,644         415,101           Preferred Bank         5,248         287,643           SLM Corp.         71,594         887,052           Texa Capital Bancshares, Inc. (a)         18,075         884,952           UMB Financial Corp.         12,136         709,409           United Community Bank, Inc.         5,368         150,948           Wintrust Financial Corp.         12,254         833,929           Tharmaceuticals - 3.7%         12,254         833,929           Pharmaceuticals - 3.7%         4,970         \$140,104           Catalyst Pharmaceuticals, Inc. (a)         17,547         290,929           Coherus BioSciences, Inc. (a)         17,547         290,929           Caple Pharmaceuticals, Inc. (a)         6,916         196,207           Emgeret BioSolutions, Inc. (a)         5,706         59,114           Fibro Gen, Inc. (a)         15,452         207	Bank OZK	3,717		127,121
Enova International, Înc. (a)         1,851         82,240           First Hawaiian, Inc.         31,794         655,910           Heritage Commerce Corp.         10,664         88,831           Navient Corp.         26,891         429,987           OFG Bancorp         16,644         415,101           Preferred Bank         5,248         287,643           SLM Corp.         71,594         887,050           Texas Capital Bancshares, Inc. (a)         18,075         884,952           UMB Financial Corp.         12,136         700,490           United Community Bank, Inc.         5,368         150,948           Wintrust Financial Corp.         12,254         833,929           Tharmaceuticals - 3.7%         4,970         \$ 140,104           Alkernes PLC (a)         4,970         \$ 140,104           Catalyst Pharmaceuticals, Inc. (a)         17,547         290,929           Coherus BioSciences, Inc. (a)         22,325         152,703           Emergent BioSolutions, Inc. (a)         5,706         9,914           Fibro Gen, Inc. (a)         4,950         92,367           Increpent Pharmaceuticals, Inc. (a)         5,635         201,395           Increpent Pharmaceuticals, Inc. (a)         15,452 <t< td=""><td>Cathay General Bancorp, Inc.</td><td>29,632</td><td></td><td>1,022,897</td></t<>	Cathay General Bancorp, Inc.	29,632		1,022,897
First Hawaiian, Inc.       31,794       655,910         Heritage Commerce Corp.       10,664       88,831         Navient Corp.       26,891       429,987         OFG Bancorp       16,644       415,101         Preferred Bank       5,248       287,643         SLM Corp.       71,594       887,050         Texas Capital Bancshares, Inc. (a)       18,075       884,952         UMB Financial Corp.       12,136       700,490         United Community Bank, Inc.       5,368       150,948         Wintrust Financial Corp.       12,25       893,929         Pharmaceuticals - 3.7%       4,970       \$ 140,104         Catalyst Pharmaceuticals, Inc. (a)       4,970       \$ 140,104         Catalyst Pharmaceuticals, Inc. (a)       22,325       152,703         Eagle Pharmaceuticals, Inc. (a)       6,916       196,207         Emergent BioSolutions, Inc. (a)       6,916       196,207         Emergent BioSolutions, Inc. (a)       4,950       92,367         Intercept Pharmaceuticals, Inc. (a)       15,452       207,521         Intercept Pharmaceuticals, Inc. (a)       15,635       201,395         Iron, Wood Pharmaceuticals, Inc. (a)       19,087       200,795         Kiniksa Pharmaceut	Columbia Banking System, Inc.	45,963		984,528
Heritage Commerce Corp.       10,664       88,831         Navient Corp.       26,891       429,987         OFG Bancorp       16,644       415,101         Preferred Bank       5,248       287,643         SLM Corp.       71,594       887,050         Texas Capital Bancshares, Inc. (a)       18,075       884,952         UMB Financial Corp.       12,136       700,490         United Community Bank, Inc.       12,254       893,929         Wintrust Financial Corp.       12,254       893,929         Pharmaceuticals – 3.7%       4,970       \$ 140,104         Catalyst Pharmaceuticals, Inc. (a)       2,325       152,703         Coherus BioSciences, Inc. (a)       2,325       152,703         Eagle Pharmaceuticals, Inc. (a)       5,66       59,114         Fibro Gen, Inc. (a)       4,950       92,367         Intercept Pharmaceuticals, Inc. (a)       5,635       201,395         Intercept Pharmaceuticals, Inc. (a)       5,635       201,395         Inis Pharmaceuticals, Inc. (a)       19,087       20,752         Inis Pharmaceuticals, Inc. (a)       19,087       20,752         Inis Pharmaceuticals, Inc. (a)       19,087       20,752         Kinika Pharmaceuticals, Inc. (a)	Enova International, Inc. (a)	1,851		82,240
Navient Corp.         26,891         429,987           OFG Bancorp         16,644         415,101           Preferred Bank         5,248         287,643           SLM Corp.         71,594         887,050           Texas Capital Bancshares, Inc. (a)         18,075         884,952           UMB Financial Corp.         12,136         700,490           United Community Bank, Inc.         5,268         150,948           Wintrust Financial Corp.         12,254         83,929           Pharmaceuticals - 3.7%         4,970         \$ 140,104           Catalyst Pharmaceuticals, Inc. (a)         4,970         \$ 140,104           Catalyst Pharmaceuticals, Inc. (a)         22,355         152,703           Eagle Pharmaceuticals, Inc. (a)         6,916         196,207           Emergent BioSolutions, Inc. (a)         5,914         196,207           Intercept Pharmaceuticals, Inc. (a)         5,914         196,207           Intercept Pharmaceuticals, Inc. (a)         5,935         201,395           Intercept Pharmaceuticals, Inc. (a)         15,452         207,521           Ionis Pharmaceuticals, Inc. (a)         5,635         201,395           Ionis Pharmaceuticals, Inc. (a)         19,087         200,795           Kiniksa Pha	First Hawaiian, Inc.	31,794		655,910
OFG Bancorp       16,644       415,101         Prefer d Bank       5,248       287,643         SLM Corp.       71,594       887,050         Texas Capital Bancshares, Inc. (a)       18,075       884,952         UMB Financial Corp.       12,136       700,490         United Community Bank, Inc.       5,368       150,948         Wintrust Financial Corp.       12,254       893,929         Pharmaceuticals - 3.7%       4,970       \$140,104         Cherus Bio Sciences, Inc. (a)       4,970       \$140,104         Catalyst Pharmaceuticals, Inc. (a)       22,325       152,703         Eagle Pharmaceuticals, Inc. (a)       6,916       196,207         Emergent BioSolutions, Inc. (a)       5,914       4,950       92,367         Intercept Pharmaceuticals, Inc. (a)       5,914       4,950       92,367         Intercept Pharmaceuticals, Inc. (a)       15,452       207,521         Ionis Pharmaceuticals, Inc. (a)       15,452       207,521         Ionis Pharmaceuticals, Inc. (a)       19,087       20,795         Kiniksa Pharmaceuticals, Inc. (a)       19,087       20,795         Kiniksa Pharmaceuticals, Inc. (a)       17,213       185,212         Macrogenics, Inc. (a)       17,213       1	Heritage Commerce Corp.	10,664		88,831
Preferred Bank         5,248         287,643           SLM Corp.         71,594         887,050           Cexas Capital Bancshares, Inc. (a)         18,075         884,952           UMB Financial Corp.         12,136         700,490           United Community Bank, Inc.         5,368         150,948           Wintrust Financial Corp.         12,254         893,929           Pharmaceuticals – 3.7%         4,970         \$ 140,104           Catalyst Pharmaceuticals, Inc. (a)         17,547         290,929           Coherus BioSciences, Inc. (a)         22,325         152,703           Eagle Pharmaceuticals, Inc. (a)         6,916         196,207           Emergent BioSolutions, Inc. (a)         5,706         59,114           FibroGen, Inc. (a)         4,950         92,367           Intercept Pharmaceuticals, Inc. (a)         15,452         207,521           Ionis Pharmaceuticals, Inc. (a)         5,635         201,395           Kiniksa Pharmaceuticals, Inc. (a)         19,087         200,795           Kiniksa Pharmaceuticals, "A" (a)         31,035         222,525           Nurix Therapeutics, Inc. (a)         4,402         39,250           Kiniksa Pharmaceuticals, Inc. (a)         4,940         39,250           Nu	Navient Corp.	26,891		429,987
SLM Corp.       71,594       887,050         Texas Capital Bancshares, Inc. (a)       18,075       884,952         UMB Financial Corp.       12,136       700,490         United Community Bank, Inc.       5,368       150,948         Wintrust Financial Corp.       12,254       893,929         Pharmaceuticals - 3.7%	OFG Bancorp	16,644		415,101
Texas Capital Bancshares, Inc. (a)         18,075         884,952           UMB Financial Corp.         12,136         700,490           United Community Bank, Inc.         5,368         150,948           Wintrust Financial Corp.         12,254         893,929           Pharmaceuticals – 3.7%	Preferred Bank	5,248		287,643
UMB Financial Corp.         12,136         700,490           United Community Bank, Inc.         5,368         150,948           Wintrust Financial Corp.         12,254         893,929           • 7,840,924           Pharmaceuticals – 3.7%           Alkermes PLC (a)         4,970         \$ 140,104           Catalyst Pharmaceuticals, Inc. (a)         17,547         290,929           Coherus BioSciences, Inc. (a)         22,325         152,703           Eagle Pharmaceuticals, Inc. (a)         6,916         196,207           Emergent BioSolutions, Inc. (a)         5,706         59,114           FibroGen, Inc. (a)         4,950         92,367           Intercept Pharmaceuticals, Inc. (a)         15,452         207,521           Ionis Pharmaceuticals, Inc. (a)         15,452         207,521           Ionis Pharmaceuticals, Inc. (a)         19,087         200,795           Kiniksa Pharmaceuticals, Inc. (a)         19,087         200,795           Kiniksa Pharmaceuticals, Inc. (a)         17,213         185,212           Macrogenics, Inc. (a)         31,035         222,5251           Nurix Therapeutics, Inc. (a)         4,420         39,250           Phibro Animal Health Corp., "A"         10,726         164,322<	SLM Corp.	71,594		887,050
UMB Financial Corp.         12,136         700,490           United Community Bank, Inc.         5,368         150,948           Wintrust Financial Corp.         12,254         893,929           • 7,840,924           Pharmaceuticals – 3.7%           Alkermes PLC (a)         4,970         \$ 140,104           Catalyst Pharmaceuticals, Inc. (a)         17,547         290,929           Coherus BioSciences, Inc. (a)         22,325         152,703           Eagle Pharmaceuticals, Inc. (a)         6,916         196,207           Emergent BioSolutions, Inc. (a)         5,706         59,114           FibroGen, Inc. (a)         4,950         92,367           Intercept Pharmaceuticals, Inc. (a)         15,452         207,521           Ionis Pharmaceuticals, Inc. (a)         15,452         207,521           Ionis Pharmaceuticals, Inc. (a)         19,087         200,795           Kiniksa Pharmaceuticals, Inc. (a)         19,087         200,795           Kiniksa Pharmaceuticals, Inc. (a)         17,213         185,212           Macrogenics, Inc. (a)         31,035         222,5251           Nurix Therapeutics, Inc. (a)         4,420         39,250           Phibro Animal Health Corp., "A"         10,726         164,322<	Texas Capital Bancshares, Inc. (a)	18,075		884,952
Wintrust Financial Corp.         12,254         893,929           Pharmaceuticals – 3.7%           Alkermes PLC (a)         4,970         \$ 140,104           Catalyst Pharmaceuticals, Inc. (a)         17,547         290,929           Coherus BioSciences, Inc. (a)         22,325         152,703           Eagle Pharmaceuticals, Inc. (a)         6,916         196,207           Emergent BioSolutions, Inc. (a)         5,706         59,114           FibroGen, Inc. (a)         4,950         92,367           Intercept Pharmaceuticals, Inc. (a)         15,452         207,521           Ionis Pharmaceuticals, Inc. (a)         19,087         200,795           Kiniksa Pharmaceuticals, Inc. (a)         19,087         200,795           Kiniksa Pharmaceuticals, Inc. (a)         17,213         185,212           Macrogenics, Inc. (a)         31,035         222,521           Nurix Therapeutics, Inc. (a)         4,420         39,250           Phibro Animal Health Corp., "A"         10,726         164,322	UMB Financial Corp.			700,490
Pharmaceuticals – 3.7%   Pharmaceuticals – 3.7%   Pharmaceuticals – 3.7%   Pharmaceuticals PLC (a)   Pharmaceuticals, Inc. (a)   Pharmaceuti	United Community Bank, Inc.	5,368		150,948
Pharmaceuticals – 3.7%         Alkermes PLC (a)       4,970       \$ 140,104         Catalyst Pharmaceuticals, Inc. (a)       17,547       290,929         Coherus BioSciences, Inc. (a)       22,325       152,703         Eagle Pharmaceuticals, Inc. (a)       6,916       196,203         Emergent BioSolutions, Inc. (a)       5,706       59,114         FibroGen, Inc. (a)       4,950       92,367         Intercept Pharmaceuticals, Inc. (a)       15,452       207,521         Ionis Pharmaceuticals, Inc. (a)       5,635       201,395         Ironwood Pharmaceuticals, Inc. (a)       19,087       200,795         Kiniksa Pharmaceuticals, "A" (a)       17,213       185,212         Macrogenics, Inc. (a)       31,035       222,521         Nurix Therapeutics, Inc. (a)       4,420       39,250         Phibro Animal Health Corp., "A"       10,726       164,322	Wintrust Financial Corp.	12,254		893,929
Alkermes PLC (a)       4,970       \$ 140,104         Catalyst Pharmaceuticals, Inc. (a)       17,547       290,929         Coherus BioSciences, Inc. (a)       22,325       152,703         Eagle Pharmaceuticals, Inc. (a)       6,916       196,207         Emergent BioSolutions, Inc. (a)       5,706       59,114         FibroGen, Inc. (a)       4,950       92,367         Intercept Pharmaceuticals, Inc. (a)       15,452       207,521         Ionis Pharmaceuticals, Inc. (a)       5,635       201,395         Ironwood Pharmaceuticals, Inc. (a)       19,087       200,795         Kiniksa Pharmaceuticals, "A" (a)       17,213       185,212         Macrogenics, Inc. (a)       31,035       222,521         Nurix Therapeutics, Inc. (a)       4,420       39,250         Phibro Animal Health Corp., "A"       10,726       164,322			\$	7,840,924
Catalyst Pharmaceuticals, Inc. (a)       17,547       290,929         Coherus BioSciences, Inc. (a)       22,325       152,703         Eagle Pharmaceuticals, Inc. (a)       6,916       196,207         Emergent BioSolutions, Inc. (a)       5,706       59,114         FibroGen, Inc. (a)       4,950       92,367         Intercept Pharmaceuticals, Inc. (a)       15,452       207,521         Ionis Pharmaceuticals, Inc. (a)       5,635       201,395         Ironwood Pharmaceuticals, Inc. (a)       19,087       200,795         Kiniksa Pharmaceuticals, "A" (a)       17,213       185,212         Macrogenics, Inc. (a)       31,035       222,521         Nurix Therapeutics, Inc. (a)       4,420       39,250         Phibro Animal Health Corp., "A"       10,726       164,322	Pharmaceuticals – 3.7%			
Catalyst Pharmaceuticals, Inc. (a)       17,547       290,929         Coherus BioSciences, Inc. (a)       22,325       152,703         Eagle Pharmaceuticals, Inc. (a)       6,916       196,207         Emergent BioSolutions, Inc. (a)       5,706       59,114         FibroGen, Inc. (a)       4,950       92,367         Intercept Pharmaceuticals, Inc. (a)       15,452       207,521         Ionis Pharmaceuticals, Inc. (a)       5,635       201,395         Ironwood Pharmaceuticals, Inc. (a)       19,087       200,795         Kiniksa Pharmaceuticals, "A" (a)       17,213       185,212         Macrogenics, Inc. (a)       31,035       222,521         Nurix Therapeutics, Inc. (a)       4,420       39,250         Phibro Animal Health Corp., "A"       10,726       164,322	Alkermes PLC (a)	4,970	\$	140,104
Coherus BioSciences, Inc. (a)       22,325       152,703         Eagle Pharmaceuticals, Inc. (a)       6,916       196,207         Emergent BioSolutions, Inc. (a)       5,706       59,114         FibroGen, Inc. (a)       4,950       92,367         Intercept Pharmaceuticals, Inc. (a)       15,452       207,521         Ionis Pharmaceuticals, Inc. (a)       19,087       200,795         Ironwood Pharmaceuticals, Inc. (a)       17,213       185,212         Macrogenics, Inc. (a)       31,035       222,521         Nurix Therapeutics, Inc. (a)       4,420       39,250         Phibro Animal Health Corp., "A"       10,726       164,322	Catalyst Pharmaceuticals, Inc. (a)			290,929
Emergent BioSolutions, Inc. (a)       5,706       59,114         FibroGen, Inc. (a)       4,950       92,367         Intercept Pharmaceuticals, Inc. (a)       15,452       207,521         Ionis Pharmaceuticals, Inc. (a)       5,635       201,395         Ironwood Pharmaceuticals, Inc. (a)       19,087       200,795         Kiniksa Pharmaceuticals, "A" (a)       17,213       185,212         Macrogenics, Inc. (a)       31,035       222,521         Nurix Therapeutics, Inc. (a)       4,420       39,250         Phibro Animal Health Corp., "A"       10,726       164,322	Coherus BioSciences, Inc. (a)			152,703
FibroGen, Inc. (a)       4,950       92,367         Intercept Pharmaceuticals, Inc. (a)       15,452       207,521         Ionis Pharmaceuticals, Inc. (a)       5,635       201,395         Ironwood Pharmaceuticals, Inc. (a)       19,087       200,795         Kiniksa Pharmaceuticals, "A" (a)       17,213       185,212         Macrogenics, Inc. (a)       31,035       222,521         Nurix Therapeutics, Inc. (a)       4,420       39,250         Phibro Animal Health Corp., "A"       10,726       164,322	Eagle Pharmaceuticals, Inc. (a)			196,207
Intercept Pharmaceuticals, Inc. (a)       15,452       207,521         Ionis Pharmaceuticals, Inc. (a)       5,635       201,395         Ironwood Pharmaceuticals, Inc. (a)       19,087       200,795         Kiniksa Pharmaceuticals, "A" (a)       17,213       185,212         Macrogenics, Inc. (a)       31,035       222,521         Nurix Therapeutics, Inc. (a)       4,420       39,250         Phibro Animal Health Corp., "A"       10,726       164,322	Emergent BioSolutions, Inc. (a)			59,114
Ionis Pharmaceuticals, Inc. (a)       5,635       201,395         Ironwood Pharmaceuticals, Inc. (a)       19,087       200,795         Kiniksa Pharmaceuticals, "A" (a)       17,213       185,212         Macrogenics, Inc. (a)       31,035       222,521         Nurix Therapeutics, Inc. (a)       4,420       39,250         Phibro Animal Health Corp., "A"       10,726       164,322	FibroGen, Inc. (a)			92,367
Ironwood Pharmaceuticals, Inc. (a)       19,087       200,795         Kiniksa Pharmaceuticals, "A" (a)       17,213       185,212         Macrogenics, Inc. (a)       31,035       222,521         Nurix Therapeutics, Inc. (a)       4,420       39,250         Phibro Animal Health Corp., "A"       10,726       164,322	Intercept Pharmaceuticals, Inc. (a)			
Kiniksa Pharmaceuticals, "A" (a)       17,213       185,212         Macrogenics, Inc. (a)       31,035       222,521         Nurix Therapeutics, Inc. (a)       4,420       39,250         Phibro Animal Health Corp., "A"       10,726       164,322	Ionis Pharmaceuticals, Inc. (a)			201,395
Macrogenics, Inc. (a)       31,035       222,521         Nurix Therapeutics, Inc. (a)       4,420       39,250         Phibro Animal Health Corp., "A"       10,726       164,322	Ironwood Pharmaceuticals, Inc. (a)			
Nurix Therapeutics, Inc. (a)       4,420       39,250         Phibro Animal Health Corp., "A"       10,726       164,322	Kiniksa Pharmaceuticals, "A" (a)	17,213		185,212
Phibro Animal Health Corp., "A" 10,726 164,322	Macrogenics, Inc. (a)			
	Nurix Therapeutics, Inc. (a)	4,420		39,250
REGENXBIO, Inc. (a) 10,264 194,092	Phibro Animal Health Corp., "A"			164,322
	REGENXBIO, Inc. (a)	10,264		194,092

Issuer	Shares/Par		Value (\$)
Common Stocks – continued			
Pharmaceuticals – continued			
United Therapeutics Corp. (a)	1,714	\$	383,868
Vanda Pharmaceuticals, Inc. (a)	31,091	_	211,108
		\$	2,941,508
Railroad & Shipping – 0.8%			
Teekay Tankers LTD., "A" (a)	15,252	\$	654,768
Real Estate – 7.4%			
Broadstone Net Lease, Inc., REIT	35,800	\$	608,958
DiamondRock Hospitality Co., REIT	30,978		251,851
Empire State Realty Trust, REIT, "A"	142,276		923,371
National Storage Affiliates Trust, REIT	19,016		794,489
Phillips Edison & Co., REIT	35,834		1,168,905
Piedmont Office Realty Trust, Inc., REIT Spirit Realty Capital, Inc., REIT	61,150 25,007		446,395 996,279
STAG Industrial, Inc., REIT	14,298		483,559
Tanger Factory Outlet Centers, Inc., REIT	13,183		258,782
Taligue rectory sealed content may make	.5,.65	\$	5,932,589
Restaurants – 1.0%			
Texas Roadhouse, Inc.	6,986	\$	754,907
Wendy's Co.	3,510	_	76,448
		\$	831,355
Specialty Chemicals – 1.9%			
Chemours Co.	30,760	\$	920,954
Univar Solutions, Inc. (a)	16,054	\$	562,372 1,483,326
Specialty Stores – 2.9%			
Builders FirstSource, Inc. (a)	13,168	\$	1,169,055
Urban Outfitters, Inc. (a)	41,063		1,138,266
		\$	2,307,321
Telephone Services – 0.5%			
EchoStar Corp., "A" (a)	22,456	\$	410,720
Tobacco – 0.1%			
Vector Group Ltd.	3,527	\$	42,359
Trucking – 1.5%			
Landstar System, Inc.	2,320	\$	415,883
Saia, Inc. (a)	2,942	_	800,460
Utilities - Electric Power – 1.8%		\$	1,216,343
IDACORP, Inc.	2,762	\$	299,207
Portland General Electric Co.	23,455	Þ	1,146,715
		\$	1,445,922
Total Common Stocks			9,222,460
Investment Companies (h) – 0.8%			
Money Market Funds – 0.8%			
MFS Institutional Money Market Portfolio, 4.56% (v)	682,995	\$	683,132
	302,333	۴	333,132

Issuer	Shares/Par	Value (\$)
Collateral for Securities Loaned – 0.1%		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.86% (j)	54,592	\$ 54,592
Other Assets, Less Liabilities – (0.1)%		(119,506)
Net Assets – 100.0%		\$79,840,678

- (a) Non-income producing security.
- (h) An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$683,132 and \$79,277,052, respectively.
- (j) The rate quoted is the annualized seven-day yield of the fund at period end.
- (I) A portion of this security is on loan. See Note 2 for additional information.
- (v) Affiliated issuer that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

The following abbreviations are used in this report and are defined:

REIT Real Estate Investment Trust

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

# **Supplemental Information**

3/31/23 (unaudited)

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services - Investment Companies.

### (1) Investment Valuations

Subject to its oversight, the fund's Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments to MFS as the fund's adviser, pursuant to the fund's valuation policy and procedures which have been adopted by the adviser and approved by the Board. In accordance with Rule 2a-5 under the Investment Company Act of 1940, the Board of Trustees designated the adviser as the "valuation designee" of the fund. If the adviser, as valuation designee, determines that reliable market quotations are not readily available for an investment, the investment is valued at fair value as determined in good faith by the adviser in accordance with the adviser's fair valuation policy and procedures.

Under the fund's valuation policy and procedures, equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Open-end investment companies are generally valued at net asset value per share. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

Under the fund's valuation policy and procedures, market quotations are not considered to be readily available for debt instruments, floating rate loans, and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services or otherwise determined by the adviser in accordance with the adviser's fair valuation policy and procedures. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, spreads and other market data. An investment may also be valued at fair value if the adviser determines that the investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halt of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes significant unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. The following is a summary of the levels used as of March 31, 2023 in valuing the fund's assets and liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities	\$79,222,460	<b>\$</b> —	<b>\$</b> —	\$79,222,460
Mutual Funds	737,724	_	_	737,724
Total	\$79,960,184	<b>\$</b> —	<b>\$</b> —	\$79,960,184

For further information regarding security characteristics, see the Portfolio of Investments.

### (2) Securities Lending Collateral

At March 31, 2023, the value of securities loaned was \$70,296. These loans were collateralized by cash of \$54,592 and U.S. Treasury Obligations (held by the lending agent) of \$12,695.

## (3) Investments in Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the following were affiliated issuers:

Affiliated Issuers	Beginning Value	Purchases	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appreciation Depreciation	or Ending
MFS Institutional Money Market Portfolio	\$705,234	\$2,860,154	\$2,882,034	\$(269)	\$47	\$683,132
Affiliated Issuers						Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$7,057	\$—