

December 31, 2014

Annual Report

Deutsche Investments VIT Funds

(formerly DWS Investments VIT Funds)

Deutsche Small Cap Index VIP

(formerly DWS Small Cap Index VIP)



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

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

Deutsche Asset & Wealth Management represents the asset management and wealth management activities conducted by Deutsche Bank AG or any of its subsidiaries, including the Advisor and DeAWM Distributors, Inc.

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Performance Summary

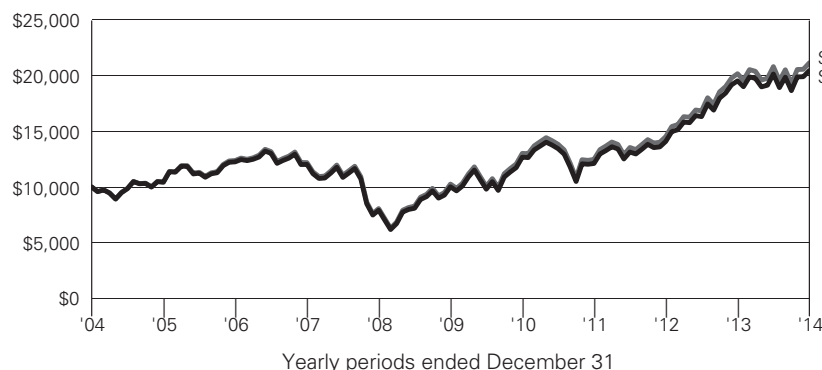
December 31, 2014 (Unaudited)

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

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated May 1, 2014 are 0.55% and 0.80% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Growth of an Assumed \$10,000 Investment

- Deutsche Small Cap Index VIP – Class A
- Russell 2000® Index



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

Comparative Results (as of December 31, 2014)

Deutsche Small Cap Index VIP		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$10,474	\$16,881	\$20,394	\$20,436
	Average annual total return	4.74%	19.07%	15.32%	7.41%
Russell 2000 Index	Growth of \$10,000	\$10,489	\$16,942	\$20,595	\$21,126
	Average annual total return	4.89%	19.21%	15.55%	7.77%
Deutsche Small Cap Index VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$10,447	\$16,744	\$20,149	\$19,923
	Average annual total return	4.47%	18.75%	15.04%	7.14%
Russell 2000 Index	Growth of \$10,000	\$10,489	\$16,942	\$20,595	\$21,126
	Average annual total return	4.89%	19.21%	15.55%	7.77%

The growth of \$10,000 is cumulative.

Management Summary

December 31, 2014 (Unaudited)

For the 12 months ended December 31, 2014, the Fund returned 4.74% (Class A shares, unadjusted for contract charges), compared with the 4.89% return of the Russell 2000[®] Index.¹

During the first quarter of 2014, uncertainty regarding the impact of severe winter weather on the U.S. economy and weakness in emerging markets gave equity investors pause. And in March, loftier valuations and rising tensions in Ukraine sparked a round of profit taking, especially in small caps, with growth stocks declining more than value stocks. By the end of June, however, small caps were nearing all-time highs as the U.S. economy saw renewed strength in payrolls and manufacturing. In July and especially September, the possibility that the U.S. Federal Reserve Board (the Fed) would raise interest rates by mid-2015 weighed on investor sentiment. Early in the fourth quarter of 2014, third-quarter market woes carried over and intensified in an environment of Russian/Ukrainian tensions and military gains by ISIL. In mid-December, stocks renewed their rally based on encouraging economic data, and equity markets ended the fourth quarter near all-time highs.

To attempt to match the risk and return characteristics of the Russell 2000 Index as closely as possible, the Fund invests in a statistically selected sample of the securities found in the Russell 2000 Index, using a process known as "optimization." This process selects stocks for the Fund so that industry weightings, market capitalizations and fundamental characteristics (price-to-book ratios, price-to-earnings ratios, debt-to-asset ratios and dividend yields) closely match those of the securities in the Russell 2000 Index without purchasing all of the stocks in the index.² Going forward, we will continue to seek returns that approximate those of the index.

Brent Reeder

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

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

¹ The Russell 2000 Index is an unmanaged, capitalization-weighted measure of approximately 2,000 of the smallest companies in the Russell 3000[®] Index. Index returns assume reinvestment of dividends and, unlike portfolio returns, do not reflect any fees or expenses. It is not possible to invest directly into an index.

² Price-to-earnings (P/E) ratio, or earnings multiple, is the price of a stock divided by its earnings per share. It is a widely used gauge of a stock's valuation that indicates what investors are paying for a company's earnings on a per-share basis. Price-to-book (P/B) ratio is a measure of a stock's valuation relative to its book value (or total assets minus liabilities). A debt-to-asset ratio indicates what proportion of the company's assets is being financed through debt. A dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/14	12/31/13
Common Stocks	98%	98%
Cash Equivalents	2%	2%
	100%	100%

Sector Diversification (As a % of Common Stocks and Warrants)	12/31/14	12/31/13
Financials	24%	23%
Information Technology	18%	18%
Health Care	14%	13%
Consumer Discretionary	14%	14%
Industrials	14%	14%
Materials	4%	5%
Utilities	4%	3%
Energy	4%	5%
Consumer Staples	3%	4%
Telecommunication Services	1%	1%
	100%	100%

Ten Largest Equity Holdings (2.7% of Net Assets)

1. Isis Pharmaceuticals, Inc. Developer of novel human therapeutic compounds	0.4%
2. RF Micro Devices, Inc. Designs, develops and markets proprietary radio frequency integrated circuits	0.3%
3. Brunswick Corp. Manufacturer of pleasure and recreational boats and marine engines	0.3%
4. TriQuint Semiconductor, Inc. Designs, develops, manufactures and markets a variety of high-performance analog and mixed-signal integrated circuits for the communication markets	0.3%
5. Office Depot, Inc. Operator of a chain of office product	0.3%
6. LaSalle Hotel Properties Focuses on luxury and upscale full-service hotels	0.3%
7. Graphic Packaging Holding Co. An integrated provider of paperboard and integrated paperboard packaging solutions to multinational beverage and consumer products companies	0.2%
8. RLJ Lodging Trust A self-advised and self-administered Maryland real estate investment trust	0.2%
9. Puma Biotechnology, Inc. Development stage biopharmaceutical company	0.2%
10. Ultimate Software Group, Inc. Designs, markets and supports Web-based and client servers	0.2%

Portfolio holdings and characteristics are subject to change.

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

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is filed with the SEC on Form N-Q. The form will be available on the SEC's Web site at sec.gov, and it also may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling (800) SEC-0330. The Fund's portfolio holdings are also posted on deutschefunds.com from time to time. Please see the Fund's current prospectus for more information.

	Shares	Value (\$)		Shares	Value (\$)
Speedway Motorsports, Inc.	2,192	47,939	Escalade, Inc.	1,919	28,958
Texas Roadhouse, Inc.	13,339	450,325	JAKKS Pacific, Inc.* (a)	3,799	25,833
The Cheesecake Factory, Inc.	9,434	474,624	Johnson Outdoors, Inc. "A"	976	30,451
The Habit Restaurants, Inc. "A"*	1,083	35,035	LeapFrog Enterprises, Inc.* (a)	12,677	59,835
Vail Resorts, Inc.	6,800	619,684	Malibu Boats, Inc. "A"*	1,348	25,976
Zoe's Kitchen, Inc.* (a)	1,135	33,948	Marine Products Corp.	2,196	18,534
		10,499,529	Nautilus, Inc.*	5,499	83,475
Household Durables 1.1%			Smith & Wesson Holding Corp.* (a)	10,685	101,187
Beazer Homes U.S.A., Inc.*	5,266	101,950	Sturm, Ruger & Co., Inc. (a)	3,512	121,621
Cavco Industries, Inc.*	1,600	126,832			1,639,213
Century Communities, Inc.*	518	8,951	Media 1.4%		
CSS Industries, Inc.	1,805	49,890	AH Belo Corp. "A"	3,740	38,821
Dixie Group, Inc.*	2,912	26,703	AMC Entertainment Holdings, Inc. "A"	4,053	106,108
Ethan Allen Interiors, Inc. (a)	4,890	151,443	Carmike Cinemas, Inc.*	4,411	115,877
Flexsteel Industries, Inc.	984	31,734	Central European Media Enterprises Ltd. "A"* (a)	13,726	44,060
Helen of Troy Ltd.*	5,378	349,893	Cinedigm Corp. "A"*	14,893	24,127
Hovnanian Enterprises, Inc. "A"*	22,728	93,867	Crown Media Holdings, Inc. "A"*	6,391	22,624
Installed Building Products, Inc.*	1,644	29,296	Cumulus Media, Inc. "A"*	27,843	117,776
iRobot Corp.* (a)	5,479	190,231	Daily Journal Corp.*	210	55,232
KB HOME (a)	15,722	260,199	Dex Media, Inc.*	2,893	25,950
La-Z-Boy, Inc.	9,958	267,273	Entercom Communications Corp. "A"*	4,722	57,419
LGI Homes, Inc.*	2,778	41,448	Entravision Communications Corp. "A"	10,169	65,895
Libbey, Inc.*	3,944	123,999	Eros International PLC*	3,954	83,667
Lifetime Brands, Inc.	2,058	35,398	Global Eagle Entertainment, Inc.*	7,426	101,068
M.D.C. Holdings, Inc. (a)	7,588	200,854	Global Sources Ltd.*	3,457	21,986
M/I Homes, Inc.*	4,393	100,863	Gray Television, Inc.*	8,804	98,605
Meritage Homes Corp.*	7,501	269,961	Harte-Hanks, Inc.	9,575	74,110
NACCO Industries, Inc. "A"	803	47,666	Hemisphere Media Group, Inc.*	1,706	23,014
New Home Co., Inc.*	1,620	23,458	Journal Communications, Inc. "A"*	7,916	90,480
Ryland Group, Inc.	8,775	338,364	Lee Enterprises, Inc.*	10,429	38,379
Skullcandy, Inc.*	3,924	36,062	Loral Space & Communications, Inc.*	2,516	198,034
Standard Pacific Corp.* (a)	26,846	195,707	Martha Stewart Living Omnimedia, Inc. "A"*	5,816	25,067
TRI Pointe Homes, Inc.*	27,759	423,325	McClatchy Co. "A"*	11,944	39,654
Turtle Beach Corp.*	1,365	4,354	MDC Partners, Inc. "A"	7,860	178,579
UCP, Inc. "A"*	1,450	15,225	Media General, Inc.*	10,072	168,505
Universal Electronics, Inc.*	2,950	191,838	Meredith Corp.	6,824	370,680
WCI Communities, Inc.*	2,274	44,525	National CineMedia, Inc.	11,253	161,706
William Lyon Homes "A"*	3,411	69,141	New Media Investment Group, Inc.	6,746	159,408
		3,850,450	New York Times Co. "A"	26,217	346,589
Internet & Catalog Retail 0.5%			Nexstar Broadcasting Group, Inc. "A"	5,860	303,489
1-800 FLOWERS.COM, Inc. "A"*	4,730	38,975	Radio One, Inc. "D"*	4,497	7,510
Blue Nile, Inc.*	2,311	83,219	ReachLocal, Inc.*	2,573	8,851
Coupons.com, Inc.*	2,348	41,677	Reading International, Inc. "A"*	3,264	43,281
EVINE Live, Inc.*	8,424	55,514	Rentrak Corp.*	1,804	131,367
FTD Companies, Inc.* (a)	3,438	119,711	Saga Communications, Inc. "A"	704	30,610
Gaiam, Inc. "A"*	2,920	20,820	Salem Communications Corp. "A"	2,207	17,259
HSN, Inc.	6,337	481,612	Scholastic Corp. (a)	5,043	183,666
Lands' End, Inc.* (a)	3,036	163,823	SFX Entertainment, Inc.* (a)	8,596	38,940
NutriSystem, Inc.	5,534	108,190	Sinclair Broadcast Group, Inc. "A" (a)	12,887	352,588
Orbitz Worldwide, Inc.*	10,044	82,662	Sizmek, Inc.*	4,285	26,824
Overstock.com, Inc.*	2,227	54,049	The E.W. Scripps Co. "A"*	5,895	131,753
PetMed Express, Inc. (a)	4,039	58,040	Time, Inc.	20,985	516,441
RetailMeNot, Inc.* (a)	5,993	87,618	Townsquare Media, Inc. "A"*	1,342	17,714
Shutterfly, Inc.*	7,188	299,704	World Wrestling Entertainment, Inc. "A" (a)	5,737	70,795
Travelport Worldwide Ltd.	5,636	101,448			4,734,508
Wayfair, Inc. "A"* (a)	2,366	46,965			
		1,844,027			
Leisure Products 0.5%					
Arctic Cat, Inc.	2,507	88,999			
Black Diamond, Inc.*	4,355	38,106			
Brunswick Corp.	17,608	902,586			
Callaway Golf Co.	14,760	113,652			

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

	Shares	Value (\$)		Shares	Value (\$)
Multiline Retail 0.2%					
Burlington Stores, Inc.*	5,385	254,495	The Pep Boys — Manny, Moe & Jack*	10,452	102,639
Fred's, Inc. "A"	6,628	115,394	Tile Shop Holdings, Inc.* (a)	5,457	48,458
The Bon-Ton Stores, Inc.	2,928	21,696	Tilly's, Inc. "A"*	1,996	19,341
Tuesday Morning Corp.* (a)	8,006	173,730	Vitamin Shoppe, Inc.*	5,826	283,027
		565,315	West Marine, Inc.*	3,525	45,543
Specialty Retail 3.3%			Winmark Corp.	458	39,809
Aeropostale, Inc.* (a)	15,624	36,248	Zumiez, Inc.*	3,796	146,639
America's Car-Mart, Inc.*	1,488	79,429			11,094,993
American Eagle Outfitters, Inc.	36,931	512,602	Textiles, Apparel & Luxury Goods 1.0%		
ANN, Inc.*	8,854	322,994	Columbia Sportswear Co.	5,143	229,069
Asbury Automotive Group, Inc.*	5,786	439,273	Crocs, Inc.*	15,253	190,510
Barnes & Noble, Inc.*	7,654	177,726	Culp, Inc.	1,776	38,504
bebe stores, inc.	5,654	12,382	G-III Apparel Group Ltd.*	3,629	366,565
Big 5 Sporting Goods Corp.	3,590	52,522	Iconix Brand Group, Inc.*	9,085	306,982
Boot Barn Holdings, Inc.*	1,063	19,347	Movado Group, Inc.	3,580	101,565
Brown Shoe Co., Inc.	8,318	267,424	Oxford Industries, Inc.	2,796	154,367
Build-A-Bear Workshop, Inc.*	2,399	48,220	Perry Ellis International, Inc.*	2,380	61,713
Cato Corp. "A"	5,193	219,041	Quiksilver, Inc.* (a)	26,193	57,887
Christopher & Banks Corp.*	7,228	41,272	Sequential Brands Group, Inc.*	3,282	42,896
Citi Trends, Inc.*	3,032	76,558	Skechers U.S.A., Inc. "A"*	7,378	407,635
Conn's, Inc.* (a)	5,388	100,702	Steven Madden Ltd.*	11,103	353,408
Destination Maternity Corp.	2,727	43,496	Tumi Holdings, Inc.* (a)	9,462	224,533
Destination XL Group, Inc.*	6,816	37,215	Unifi, Inc.*	2,852	84,790
Express, Inc.*	16,149	237,229	Vera Bradley, Inc.* (a)	4,219	85,983
Five Below, Inc.* (a)	10,309	420,916	Vince Holding Corp.*	2,174	56,828
Francesca's Holdings Corp.*	8,214	137,174	Wolverine World Wide, Inc.	19,070	561,993
Genesco, Inc.*	4,513	345,786			3,325,228
Group 1 Automotive, Inc.	4,591	411,445	Consumer Staples 3.3%		
Guess?, Inc.	11,360	239,469	Beverages 0.2%		
Haverty Furniture Companies, Inc.	3,899	85,817	Boston Beer Co., Inc. "A"*(a)	1,592	460,947
hgregg, Inc.*	2,255	17,070	Coca-Cola Bottling Co. Consolidated	901	79,315
Hibbett Sports, Inc.*	4,933	238,905	Craft Brewers Alliance, Inc.*	2,005	26,747
Kirkland's, Inc.*	2,889	68,296	National Beverage Corp.*	2,179	49,289
Lithia Motors, Inc. "A"	4,258	369,126			616,298
Lumber Liquidators Holdings, Inc.* (a)	5,238	347,332	Food & Staples Retailing 1.0%		
MarineMax, Inc.*	4,838	97,002	Casey's General Stores, Inc.	7,225	652,562
Mattress Firm Holding Corp.*	2,758	160,185	Diplomat Pharmacy, Inc.*	2,890	79,099
Monro Muffler Brake, Inc.	5,983	345,817	Fairway Group Holdings Corp.*	3,607	11,362
New York & Co., Inc.*	5,547	14,644	Ingles Markets, Inc. "A"	2,288	84,862
Office Depot, Inc.*	101,539	870,697	Liberator Medical Holdings, Inc.	6,126	17,765
Outerwall, Inc.* (a)	3,575	268,912	Natural Grocers by Vitamin Cottage, Inc.*	1,765	49,720
Pacific Sunwear of California, Inc.*	9,186	20,025	Pantry, Inc.*	4,503	166,881
Pier 1 Imports, Inc.	17,746	273,288	PriceSmart, Inc.	3,566	325,291
Rent-A-Center, Inc.	9,861	358,152	Roundy's, Inc.	7,642	36,987
Restoration Hardware Holdings, Inc.* (a)	5,908	567,227	Smart & Final Stores, Inc.*	2,472	38,885
Sears Hometown & Outlet Stores, Inc.*	2,258	29,693	SpartanNash Co.	7,135	186,509
Select Comfort Corp.*	10,228	276,463	SUPERVALU, Inc.*	38,216	370,695
Shoe Carnival, Inc.	2,907	74,681	The Andersons, Inc.	5,246	278,773
Sonic Automotive, Inc. "A"	7,391	199,853	The Chefs' Warehouse, Inc.*	3,498	80,594
Sportsman's Warehouse Holdings, Inc.*	1,896	13,879	The Fresh Market, Inc.* (a)	7,996	329,435
Stage Stores, Inc.	6,167	127,657	United Natural Foods, Inc.*	9,346	722,680
Stein Mart, Inc.	4,849	70,892	Village Super Market, Inc. "A"	1,263	34,568
Systemax, Inc.*	2,113	28,526	Weis Markets, Inc.	2,143	102,478
The Buckle, Inc. (a)	5,400	283,608			3,569,146
The Children's Place, Inc.	4,131	235,467	Food Products 1.5%		
The Container Store Group, Inc.*	3,348	64,047	Alico, Inc.	546	27,316
The Finish Line, Inc. "A"	9,230	224,381	B&G Foods, Inc.	10,081	301,422
The Men's Wearhouse, Inc.	9,047	399,425	Boulder Brands, Inc.*	11,812	130,641
			Cal-Maine Foods, Inc. (a)	5,938	231,760

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

	Shares	Value (\$)		Shares	Value (\$)
Calavo Growers, Inc.	2,619	123,879	Geospace Technologies Corp.*	2,557	67,760
Chiquita Brands International, Inc.* (a)	8,613	124,544	Glori Energy, Inc.*	2,376	9,932
Darling Ingredients, Inc.*	31,112	564,994	Gulf Island Fabrication, Inc.	2,826	54,796
Dean Foods Co. (a)	17,896	346,825	GulfMark Offshore, Inc. "A" (a)	4,837	118,119
Diamond Foods, Inc.*	4,237	119,611	Helix Energy Solutions Group, Inc.*	20,060	435,302
Farmer Brothers Co.*	1,454	42,820	Hercules Offshore, Inc.* (a)	31,266	31,266
Fresh Del Monte Produce, Inc.	6,835	229,314	Hornbeck Offshore Services, Inc.*	6,611	165,077
Freshpet, Inc.*	2,279	38,880	Independence Contract Drilling, Inc.*	2,312	12,069
Inventure Foods, Inc.*	3,095	39,430	ION Geophysical Corp.*	25,155	69,176
J & J Snack Foods Corp.	2,772	301,511	Key Energy Services, Inc.*	25,563	42,690
John B. Sanfilippo & Son, Inc.	1,564	71,162	Matrix Service Co.*	5,125	114,390
Lancaster Colony Corp.	3,467	324,650	McDermott International, Inc.* (a)	43,168	125,619
Lifeway Foods, Inc.*	911	16,881	Mitcham Industries, Inc.*	2,486	14,742
Limoneira Co.	2,179	54,431	Natural Gas Services Group*	2,437	56,148
Omega Protein Corp.*	4,100	43,337	Newpark Resources, Inc.*	15,433	147,231
Post Holdings, Inc.* (a)	8,408	352,211	Nordic American Offshore Ltd.*	3,694	45,362
Sanderson Farms, Inc. (a)	4,335	364,248	North Atlantic Drilling Ltd.	13,885	22,633
Seaboard Corp.*	53	222,491	Nuverra Environmental Solutions, Inc.* (a)	2,897	16,078
Seneca Foods Corp. "A"*	1,603	43,329	Parker Drilling Co.*	23,703	72,768
Snyder's-Lance, Inc.	8,826	269,634	PHI, Inc. (Non Voting)*	2,430	90,882
Tootsie Roll Industries, Inc. (a)	3,660	112,179	Pioneer Energy Services Corp.*	12,121	67,150
TreeHouse Foods, Inc.*	8,032	686,977	Profire Energy, Inc.* (a)	2,599	5,926
		5,184,477	RigNet, Inc.*	2,349	96,379
Household Products 0.2%			SEACOR Holdings, Inc.*	3,597	265,495
Central Garden & Pet Co. "A"*	7,541	72,017	Tesco Corp.	6,754	86,586
Harbinger Group, Inc.*	15,501	219,494	TETRA Technologies, Inc.*	15,366	102,645
Oil-Dri Corp. of America	986	32,173	U.S. Silica Holdings, Inc.	10,185	261,653
Orchids Paper Products Co.	1,570	45,703	Vantage Drilling Co.*	39,316	19,218
WD-40 Co.	2,853	242,733	Willbros Group, Inc.*	7,664	48,053
		612,120			4,163,796
Personal Products 0.2%			Oil, Gas & Consumable Fuels 2.2%		
Elizabeth Arden, Inc.*	4,987	106,672	Abraxas Petroleum Corp.*	15,588	45,829
Female Health Co.	3,988	15,633	Adams Resources & Energy, Inc.	426	21,279
IGI Laboratories, Inc.*	5,617	49,430	Alon U.S.A. Energy, Inc.	5,096	64,566
Inter Parfums, Inc.	3,259	89,459	Alpha Natural Resources, Inc.*	43,067	71,922
Medifast, Inc.*	2,254	75,622	American Eagle Energy Corp.*	5,921	3,686
Nature's Sunshine Products, Inc.	2,076	30,766	Amyris, Inc.* (a)	5,442	11,211
Nutraceutical International Corp.*	1,749	37,708	Apco Oil & Gas International, Inc.*	1,709	23,977
Revlon, Inc. "A"*	2,204	75,289	Approach Resources, Inc.* (a)	7,660	48,947
Synutra International, Inc.*	3,372	20,502	Arch Coal, Inc. (a)	41,302	73,518
USANA Health Sciences, Inc.*	1,044	107,104	Ardmore Shipping Corp.	3,514	42,063
		608,185	Bill Barrett Corp.*	9,669	110,130
Tobacco 0.2%			Bonanza Creek Energy, Inc.*	6,030	144,720
22nd Century Group, Inc.*	8,002	13,203	BPZ Resources, Inc.*	23,079	6,670
Alliance One International, Inc.*	16,591	26,214	Callon Petroleum Co.*	10,979	59,836
Universal Corp. (a)	4,303	189,246	Carrizo Oil & Gas, Inc.*	8,540	355,264
Vector Group Ltd. (a)	14,490	308,782	Clayton Williams Energy, Inc.*	1,146	73,115
		537,445	Clean Energy Fuels Corp.* (a)	13,682	68,342
Energy 3.4%			Cloud Peak Energy, Inc.*	10,946	100,484
Energy Equipment & Services 1.2%			Comstock Resources, Inc. (a)	9,307	63,381
Aspen Aerogels, Inc.*	1,294	10,326	Contango Oil & Gas Co.*	3,102	90,702
Basic Energy Services, Inc.*	6,187	43,371	Delek U.S. Holdings, Inc.	11,118	303,299
Bristow Group, Inc.	6,668	438,688	DHT Holdings, Inc.	16,771	122,596
C&J Energy Services, Inc.*	8,314	109,828	Diamondback Energy, Inc.*	7,888	471,545
CARBO Ceramics, Inc. (a)	3,612	144,661	Dorian LPG Ltd.*	1,423	19,765
CHC Group Ltd.*	6,414	20,653	Eclipse Resources Corp.*	5,164	36,303
Dawson Geophysical Co.	1,561	19,091	Emerald Oil, Inc.*	11,165	13,398
Era Group, Inc.*	4,006	84,727	Energy XXI Ltd. (a)	18,302	59,664
Exterran Holdings, Inc.	11,044	359,813	Evolution Petroleum Corp.	3,820	28,383
FMSA Holdings, Inc.*	4,816	33,327	EXCO Resources, Inc. (a)	29,546	64,115
Forum Energy Technologies, Inc.*	11,296	234,166	Frontline Ltd.* (a)	12,915	32,417

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

	Shares	Value (\$)		Shares	Value (\$)
FX Energy, Inc.*	10,814	16,762	Bank of Marin Bancorp.	1,118	58,796
GasLog Ltd. (a)	7,754	157,794	Bank of the Ozarks, Inc.	15,158	574,791
Gastar Exploration, Inc.*	14,118	34,024	Banner Corp.	3,534	152,033
Goodrich Petroleum Corp.* (a)	6,770	30,059	BBCN Bancorp., Inc.	15,213	218,763
Green Plains, Inc.	6,891	170,759	Blue Hills Bancorp., Inc.*	5,423	73,644
Halcon Resources Corp.* (a)	50,729	90,298	BNC Bancorp. (a)	3,881	66,792
Hallador Energy Co.	2,017	22,207	Boston Private Financial Holdings, Inc.	15,256	205,498
Harvest Natural Resources, Inc.*	8,189	14,822	Bridge Bancorp., Inc.	2,266	60,615
Isramco, Inc.*	166	22,908	Bridge Capital Holdings*	1,958	43,820
Jones Energy, Inc. "A"*	2,134	24,349	Bryn Mawr Bank Corp.	2,662	83,321
Magnum Hunter Resources Corp.* (a)	36,013	113,081	C1 Financial, Inc.*	758	13,864
Matador Resources Co.* (a)	13,700	277,151	Camden National Corp.	1,444	57,529
Midstates Petroleum Co., Inc.*	7,236	10,926	Capital Bank Financial Corp. "A"*	4,253	113,980
Miller Energy Resources, Inc.*	5,715	7,144	Capital City Bank Group, Inc.	2,067	32,121
Navios Maritime Acquisition Corp.	16,007	58,105	Cardinal Financial Corp.	6,222	123,382
Nordic American Tankers Ltd. (a)	16,427	165,420	Cascade Bancorp.*	6,326	32,832
Northern Oil & Gas, Inc.* (a)	11,876	67,099	Cathay General Bancorp.	15,026	384,515
Pacific Ethanol, Inc.*	4,827	49,863	Centerstate Banks, Inc.	6,914	82,346
Panhandle Oil & Gas, Inc. "A"	2,720	63,322	Central Pacific Financial Corp.	3,329	71,573
Parsley Energy, Inc. "A"*	9,837	156,998	Century Bancorp., Inc. "A"	692	27,722
PDC Energy, Inc.*	6,856	282,947	Chemical Financial Corp.	5,821	178,355
Penn Virginia Corp.*	12,762	85,250	Citizens & Northern Corp.	2,417	49,959
PetroQuest Energy, Inc.*	11,296	42,247	City Holding Co. (a)	3,054	142,103
Quicksilver Resources, Inc.* (a)	24,365	4,829	CNB Financial Corp.	2,807	51,929
Renewable Energy Group, Inc.*	6,720	65,251	CoBiz Financial, Inc.	6,209	81,524
Resolute Energy Corp.*	15,163	20,015	Columbia Banking System, Inc.	10,855	299,707
REX American Resources Corp.*	1,221	75,665	Community Bank System, Inc.	7,724	294,516
Rex Energy Corp.* (a)	9,356	47,716	Community Trust Bancorp., Inc.	3,038	111,221
Ring Energy, Inc.* (a)	4,130	43,365	CommunityOne Bancorp.*	2,174	24,892
Rosetta Resources, Inc.*	11,538	257,413	ConnectOne Bancorp., Inc.	4,362	82,878
RSP Permian, Inc.* (a)	4,276	107,499	CU Bancorp.*	1,656	35,919
Sanchez Energy Corp.* (a)	9,398	87,307	Customers Bancorp., Inc.*	4,971	96,736
Scorpio Tankers, Inc.	31,156	270,746	CVB Financial Corp.	20,027	320,833
SemGroup Corp. "A"	8,111	554,711	Eagle Bancorp., Inc.*	4,915	174,581
Ship Finance International Ltd. (a)	10,881	153,640	Enterprise Bancorp., Inc.	1,414	35,703
Solazyme, Inc.* (a)	14,783	38,140	Enterprise Financial Services Corp.	3,837	75,704
Stone Energy Corp.*	10,331	174,387	FCB Financial Holdings, Inc. "A"*	1,687	41,568
Swift Energy Co.*	8,470	34,303	Fidelity Southern Corp.	3,225	51,955
Synergy Resources Corp.*	12,186	152,812	Financial Institutions, Inc.	2,751	69,188
Teekay Tankers Ltd. "A" (a)	11,803	59,723	First BanCorp.*	18,679	109,646
TransAtlantic Petroleum Ltd.*	4,402	23,727	First BanCorp. — North Carolina	3,893	71,904
Triangle Petroleum Corp.* (a)	12,770	61,041	First Bancorp., Inc.	1,889	34,172
VAALCO Energy, Inc.*	9,697	44,218	First Busey Corp.	14,096	91,765
Vertex Energy, Inc.*	2,295	9,616	First Business Financial Services, Inc.	766	36,699
W&T Offshore, Inc.	6,839	50,198	First Citizens BancShares, Inc. "A"	1,435	362,754
Warren Resources, Inc.*	14,321	23,057	First Commonwealth Financial Corp.	17,668	162,899
Western Refining, Inc.	10,032	379,009	First Community Bancshares, Inc.	3,188	52,506
Westmoreland Coal Co.*	2,685	89,169	First Connecticut Bancorp, Inc.	3,142	51,277
		7,422,219	First Financial Bancorp.	11,013	204,732
			First Financial Bankshares, Inc. (a)	12,166	363,520
			First Financial Corp. — Indiana	2,200	78,364
			First Interstate BancSystem, Inc. "A"	3,487	97,008
			First Merchants Corp.	6,966	158,476
			First Midwest Bancorp., Inc.	13,681	234,082
			First NBC Bank Holding Co.*	2,904	102,221
			First of Long Island Corp.	2,305	65,393
			FirstMerit Corp.	31,361	592,409
			Flushing Financial Corp.	5,888	119,350
			FNB Corp.	32,743	436,137
			German American Bancorp., Inc.	2,621	79,993

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	Shares	Value (\$)		Shares	Value (\$)
Glacier Bancorp., Inc.	14,091	391,307	ServisFirst Bancshares, Inc.	366	12,060
Great Southern Bancorp., Inc.	2,027	80,411	Sierra Bancorp.	2,278	40,002
Great Western Bancorp., Inc.*	3,482	79,355	Simmons First National Corp. "A"	3,173	128,982
Green Bancorp., Inc.*	1,051	12,654	South State Corp.	4,549	305,147
Guaranty Bancorp.	2,848	41,125	Southside Bancshares, Inc.	4,621	133,593
Hampton Roads Bankshares, Inc.*	6,596	11,081	Southwest Bancorp., Inc.	3,907	67,826
Hancock Holding Co.	15,462	474,683	Square 1 Financial, Inc. "A"*	1,162	28,701
Hanmi Financial Corp.	5,683	123,946	State Bank Financial Corp.	5,777	115,424
Heartland Financial U.S.A., Inc.	3,061	82,953	Sterling Bancorp.	15,958	229,476
Heritage Commerce Corp.	4,110	36,291	Stock Yards Bancorp., Inc.	2,854	95,152
Heritage Financial Corp.	5,789	101,597	Stonegate Bank	1,936	57,344
Heritage Oaks Bancorp.	4,274	35,859	Suffolk Bancorp.	2,233	50,711
Hilltop Holdings, Inc.*	12,530	249,973	Sun Bancorp, Inc.*	1,709	33,155
Home Bancshares, Inc.	10,043	322,983	Susquehanna Bancshares, Inc.	35,770	480,391
HomeTrust Bancshares, Inc.*	4,052	67,506	Talmer Bancorp., Inc. "A"	3,481	48,873
Horizon Bancorp.	1,792	46,843	Texas Capital Bancshares, Inc.*	8,723	473,921
Hudson Valley Holding Corp.	2,865	77,813	The Bancorp., Inc.*	6,462	70,371
IBERIABANK Corp.	5,920	383,912	Tompkins Financial Corp.	2,869	158,656
Independent Bank Corp. (a)	4,326	185,196	TowneBank	5,738	86,759
Independent Bank Corp.	4,455	58,138	TriCo Bancshares	4,001	98,825
Independent Bank Group, Inc.	1,778	69,449	Tristate Capital Holdings, Inc.*	4,293	43,960
International Bancshares Corp.	10,248	271,982	Triumph Bancorp., Inc.*	1,348	18,265
Investors Bancorp., Inc.	68,177	765,287	Trustmark Corp.	12,581	308,738
Lakeland Bancorp., Inc.	7,365	86,170	UMB Financial Corp.	7,019	399,311
Lakeland Financial Corp.	2,880	125,194	Umpqua Holdings Corp.	31,682	538,911
LegacyTexas Financial Group, Inc.	7,647	182,381	Union Bankshares Corp.	8,827	212,554
Macatava Bank Corp.	5,271	28,674	United Bankshares, Inc. (a)	12,869	481,944
MainSource Financial Group, Inc.	3,972	83,094	United Community Banks, Inc.	9,231	174,835
MB Financial, Inc.	12,478	410,027	Univest Corp. of Pennsylvania	3,105	62,845
Mercantile Bank Corp.	3,275	68,840	Valley National Bancorp. (a)	42,920	416,753
Merchants Bancshares, Inc.	1,042	31,916	Washington Trust Bancorp., Inc.	2,856	114,754
Metro Bancorp., Inc.*	2,455	63,634	Webster Financial Corp.	17,184	558,996
MidSouth Bancorp., Inc.	1,695	29,391	WesBanco, Inc.	4,974	173,095
MidWestOne Financial Group, Inc.	1,393	40,132	West Bancorp.	3,109	52,915
National Bank Holdings Corp. "A"	6,760	131,212	Westamerica Bancorp. (a)	4,841	237,306
National Bankshares, Inc.	1,314	39,932	Western Alliance Bancorp.*	14,285	397,123
National Penn Bancshares, Inc.	23,040	242,496	Wilshire Bancorp., Inc.	12,698	128,631
NBT Bancorp., Inc.	7,806	205,064	Wintrust Financial Corp. (a)	8,817	412,283
NewBridge Bancorp.*	6,539	56,955	Yadkin Financial Corp.*	3,955	77,716
Northrim BanCorp., Inc.	1,327	34,820			
OFG Bancorp. (a)	8,757	145,804			25,923,158
Old Line Bancshares, Inc.	1,627	25,739	Capital Markets 1.5%		
Old National Bancorp.	22,296	331,764	Arlington Asset Investment Corp. "A"	4,146	110,325
Opus Bank*	996	28,257	Ashford, Inc.*	156	14,664
Pacific Continental Corp.	3,501	49,644	BGC Partners, Inc. "A"	33,539	306,882
Pacific Premier Bancorp., Inc.*	3,261	56,513	Calamos Asset Management, Inc. "A"	3,223	42,930
Palmetto Bancshares, Inc.	879	14,679	CIFC Corp.	1,053	8,708
Park National Corp.	2,289	202,531	Cohen & Steers, Inc. (a)	3,573	150,352
Park Sterling Corp.	8,760	64,386	Cowen Group, Inc. "A"*	22,464	107,827
Peapack-Gladstone Financial Corp.	2,417	44,860	Diamond Hill Investment Group	544	75,094
Penns Woods Bancorp., Inc.	946	46,600	Evercore Partners, Inc. "A"	6,263	327,993
Peoples Bancorp., Inc.	2,673	69,311	FBR & Co.*	1,491	36,664
Peoples Financial Services Corp.	1,468	72,930	Fifth Street Asset Management, Inc.*	1,129	15,750
Pinnacle Financial Partners, Inc.	6,701	264,958	Financial Engines, Inc. (a)	9,615	351,428
Preferred Bank	2,280	63,589	FXCM, Inc. "A"	8,337	138,144
PrivateBancorp., Inc.	13,525	451,735	GAMCO Investors, Inc. "A"	1,249	111,086
Prosperity Bancshares, Inc.	13,330	737,949	GFI Group, Inc.	14,923	81,330
Reasant Corp.	5,607	162,211	Greenhill & Co., Inc. (a)	5,428	236,661
Republic Bancorp., Inc. "A"	1,969	48,674	HFF, Inc. "A"	6,133	220,297
Republic First Bancorp., Inc.*	6,018	22,568	INTL. FCStone, Inc.*	3,011	61,936
S&T Bancorp., Inc.	5,374	160,199	Investment Technology Group, Inc.*	6,559	136,559
Sandy Spring Bancorp., Inc.	4,226	110,214			
Seacoast Banking Corp. of Florida*	3,807	52,346			

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	Shares	Value (\$)		Shares	Value (\$)
Janus Capital Group, Inc. (a)	28,218	455,156	Crawford & Co. "B"	5,510	56,643
KCG Holdings, Inc. "A"*	8,762	102,077	Donegal Group, Inc. "A"	1,585	25,328
Ladenburg Thalmann Financial Services, Inc.*	19,442	76,796	eHealth, Inc.*	3,392	84,529
Manning & Napier, Inc.	2,652	36,651	EMC Insurance Group, Inc.	982	34,822
Medley Management, Inc. "A"	1,036	15,229	Employers Holdings, Inc.	6,076	142,847
Moelis & Co. "A"	1,436	50,160	Enstar Group Ltd.*	1,570	240,037
OM Asset Management PLC*	4,715	76,572	FBL Financial Group, Inc. "A"	1,720	99,812
Oppenheimer Holdings, Inc. "A"	1,938	45,059	Federated National Holding Co.	2,443	59,023
Piper Jaffray Companies, Inc.*	3,148	182,867	Fidelity & Guaranty Life	2,188	53,103
Pzena Investment Management, Inc. "A"	2,098	19,847	First American Financial Corp.	20,221	685,492
RCS Capital Corp. "A" (a)	1,837	22,485	Global Indemnity PLC*	1,617	45,874
Safeguard Scientifics, Inc.*	3,991	79,102	Greenlight Capital Re Ltd. "A"*	5,239	171,053
Silvercrest Asset Management Group, Inc. "A"	1,029	16,104	Hallmark Financial Services, Inc.*	2,633	31,833
Stifel Financial Corp.*	12,416	633,464	HCI Group, Inc.	1,755	75,886
SWS Group, Inc.* (a)	5,696	39,359	Heritage Insurance Holdings, Inc.*	1,342	26,075
Virtus Investment Partners, Inc.	1,319	224,876	Horace Mann Educators Corp.	7,794	258,605
Walter Investment Management Corp.* (a)	6,852	113,127	Independence Holding Co.	1,493	20,827
Westwood Holdings Group, Inc.	1,427	88,217	Infinity Property & Casualty Corp.	2,120	163,791
WisdomTree Investments, Inc. (a)	20,101	315,083	Kansas City Life Insurance Co.	739	35,494
		5,126,861	Kemper Corp.	8,676	313,290
Consumer Finance 0.7%			Maiden Holdings Ltd.	9,661	123,564
Cash America International, Inc.	5,473	123,799	Meadowbrook Insurance Group, Inc. (a)	9,793	82,849
Consumer Portfolio Services, Inc.*	4,093	30,124	Montpelier Re Holdings Ltd. (a)	7,125	255,218
Credit Acceptance Corp.*	1,243	169,558	National General Holdings Corp.	6,434	119,737
Encore Capital Group, Inc.*	4,767	211,655	National Interstate Corp.	1,337	39,843
Enova International, Inc.*	5,007	111,456	National Western Life Insurance Co. "A"	405	109,046
EZCORP, Inc. "A"* (a)	9,887	116,172	Navigators Group, Inc.*	2,018	148,000
First Cash Financial Services, Inc.*	5,486	305,406	OneBeacon Insurance Group Ltd. "A"	4,405	71,361
Green Dot Corp. "A"*	5,642	115,604	Phoenix Companies, Inc.*	1,001	68,939
JG Wentworth Co. "A"*	2,289	24,401	Platinum Underwriters Holdings Ltd.	4,774	350,507
Nelnet, Inc. "A"	3,854	178,556	Primerica, Inc.	10,301	558,932
Nicholas Financial, Inc.*	1,931	28,772	RLI Corp.	8,105	400,387
PRA Group, Inc.* (a)	9,529	552,015	Safety Insurance Group, Inc.	2,369	151,640
Regional Management Corp.*	2,079	32,869	Selective Insurance Group, Inc.	10,448	283,872
Springleaf Holdings, Inc.*	4,566	165,152	State Auto Financial Corp.	2,920	64,882
World Acceptance Corp.* (a)	1,502	119,334	State National Companies, Inc.	4,928	59,037
		2,284,873	Stewart Information Services Corp.	3,927	145,456
Diversified Financial Services 0.3%			Symetra Financial Corp.	14,060	324,083
Gain Capital Holdings, Inc.	4,506	40,644	Third Point Reinsurance Ltd.*	10,441	151,290
MarketAxess Holdings, Inc.	7,137	511,794	United Fire Group, Inc.	3,703	110,090
Marlin Business Services Corp.	1,665	34,183	United Insurance Holdings Corp.	3,237	71,052
NewStar Financial, Inc.*	5,160	66,048	Universal Insurance Holdings, Inc.	6,064	124,009
PHH Corp.*	9,633	230,807			8,624,388
PICO Holdings, Inc.*	4,409	83,110	Real Estate Investment Trusts 9.0%		
Resource America, Inc. "A"	2,632	23,793	Acadia Realty Trust (REIT)	12,424	397,941
Tiptree Financial, Inc. "A", (REIT)*	1,524	12,344	AG Mortgage Investment Trust, Inc. (REIT)	5,534	102,766
		1,002,723	Agree Realty Corp. (REIT)	3,222	100,172
Insurance 2.5%			Alexander's, Inc. (REIT)	396	173,123
Ambac Financial Group, Inc.*	8,639	211,656	Altisource Residential Corp. (REIT)	10,877	211,014
American Equity Investment Life Holding Co.	14,126	412,338	American Assets Trust, Inc. (REIT)	6,870	273,495
AMERISAFE, Inc.	3,418	144,786	American Capital Mortgage Investment Corp. (REIT)	9,438	177,812
AmTrust Financial Services, Inc. (a)	5,689	320,006	American Realty Capital Healthcare Trust, Inc. (REIT)	32,188	383,037
Argo Group International Holdings Ltd.	4,853	269,196	American Residential Properties, Inc. (REIT)*	6,259	109,971
Atlas Financial Holdings, Inc.*	2,240	36,557	AmREIT, Inc. (REIT) (a)	3,855	102,312
Baldwin & Lyons, Inc. "B"	1,830	47,177	Anworth Mortgage Asset Corp. (REIT)	20,314	106,649
Citizens, Inc.* (a)	8,561	65,064			
CNO Financial Group, Inc.	39,457	679,450			

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	Shares	Value (\$)		Shares	Value (\$)
Apollo Commercial Real Estate Finance, Inc. (REIT)	8,974	146,815	Hudson Pacific Properties, Inc. (REIT)	10,206	306,792
Apollo Residential Mortgage, Inc. (REIT)	6,203	97,821	Inland Real Estate Corp. (REIT)	15,069	165,006
Ares Commercial Real Estate Corp. (REIT)	5,563	63,863	Invesco Mortgage Capital (REIT)	23,141	357,760
Armada Hoffer Properties, Inc. (REIT)	4,386	41,623	Investors Real Estate Trust (REIT) (a)	20,495	167,444
ARMOUR Residential REIT, Inc. (REIT)	68,600	252,448	iStar Financial, Inc. (REIT)*	16,288	222,331
Ashford Hospitality Prime, Inc. (REIT)	4,941	84,788	Kite Realty Group Trust (REIT)	6,398	183,879
Ashford Hospitality Trust (REIT)	12,761	133,735	LaSalle Hotel Properties (REIT)	21,353	864,156
Associated Estates Realty Corp. (REIT)	10,802	250,714	Lexington Realty Trust (REIT) (a)	38,825	426,298
Aviv REIT, Inc. (REIT)	3,826	131,920	LTC Properties, Inc. (REIT)	6,674	288,117
Campus Crest Communities, Inc. (REIT)	12,460	91,083	Mack-Cali Realty Corp. (REIT)	16,864	321,428
Capstead Mortgage Corp. (REIT) (a)	18,300	224,724	Medical Properties Trust, Inc. (REIT)	32,497	447,809
CareTrust REIT, Inc. (REIT)	5,189	63,980	Monmouth Real Estate Investment Corp. (REIT)	10,779	119,324
CatchMark Timber Trust, Inc. "A", (REIT)	3,693	41,805	National Health Investors, Inc. (REIT)	7,223	505,321
Cedar Realty Trust, Inc. (REIT)	15,419	113,175	New Residential Investment Corp. (REIT)	26,468	337,996
Chambers Street Properties (REIT)	44,479	358,501	New York Mortgage Trust, Inc. (REIT) (a)	19,770	152,427
Chatham Lodging Trust (REIT)	6,275	181,787	New York REIT, Inc. (REIT)	30,672	324,816
Chesapeake Lodging Trust (REIT)	10,369	385,830	One Liberty Properties, Inc. (REIT)	2,456	58,134
Colony Financial, Inc. (REIT)	20,238	482,069	Owens Realty Mortgage, Inc. (REIT)	2,092	30,648
CorEnergy Infrastructure Trust, Inc. (REIT)	8,306	53,823	Parkway Properties, Inc. (REIT)	14,946	274,857
Coresite Realty Corp. (REIT)	3,849	150,303	Pebblebrook Hotel Trust (REIT)	13,670	623,762
Cousins Properties, Inc. (REIT)	41,654	475,689	Pennsylvania Real Estate Investment Trust (REIT)	12,796	300,194
CubeSmart (REIT)	30,726	678,123	PennyMac Mortgage Investment Trust (REIT)	13,796	290,958
CyrusOne, Inc. (REIT)	6,036	166,292	Physicians Realty Trust (REIT)	8,684	144,154
CYS Investments, Inc. (REIT)	31,076	270,983	Potlatch Corp. (REIT)	7,590	317,793
DCT Industrial Trust, Inc. (REIT)	15,890	566,637	PS Business Parks, Inc. (REIT)	3,624	288,253
DiamondRock Hospitality Co. (REIT)	37,195	553,090	QTS Realty Trust, Inc. "A", (REIT)	2,332	78,915
DuPont Fabros Technology, Inc. (REIT) (a)	12,201	405,561	RAIT Financial Trust (REIT)	14,645	112,327
Dynex Capital, Inc. (REIT)	10,607	87,508	Ramco-Gershenson Properties Trust (REIT)	14,512	271,955
EastGroup Properties, Inc. (REIT)	5,895	373,271	Redwood Trust, Inc. (REIT) (a)	15,660	308,502
Education Realty Trust, Inc. (REIT)	8,766	320,748	Resource Capital Corp. (REIT)	24,366	122,805
Empire State Realty Trust, Inc. "A", (REIT) (a)	17,538	308,318	Retail Opportunity Investments Corp. (REIT) (a)	17,239	289,443
EPR Properties (REIT)	10,825	623,845	Rexford Industrial Realty, Inc. (REIT)	8,920	140,133
Equity One, Inc. (REIT)	11,584	293,770	RLJ Lodging Trust (REIT)	24,950	836,573
Excel Trust, Inc. (REIT)	10,925	146,286	Rouse Properties, Inc. (REIT) (a)	6,730	124,640
FelCor Lodging Trust, Inc. (REIT)	23,600	255,352	Ryman Hospitality Properties, Inc. (REIT) (a)	8,188	431,835
First Industrial Realty Trust, Inc. (REIT)	20,803	427,710	Sabra Health Care REIT, Inc. (REIT)	10,137	307,861
First Potomac Realty Trust (REIT)	11,433	141,312	Saul Centers, Inc. (REIT)	1,894	108,318
Franklin Street Properties Corp. (REIT)	15,612	191,559	Select Income REIT (REIT)	6,793	165,817
Getty Realty Corp. (REIT)	4,912	89,448	Silver Bay Realty Trust Corp. (REIT)	7,480	123,869
Gladstone Commercial Corp. (REIT)	3,265	56,060	Sovran Self Storage, Inc. (REIT)	6,262	546,172
Glimcher Realty Trust (REIT)	27,289	374,951	STAG Industrial, Inc. (REIT)	10,548	258,426
Government Properties Income Trust (REIT)	13,060	300,511	Starwood Waypoint Residential Trust (REIT)	7,444	196,298
Gramercy Property Trust, Inc. (REIT)	35,186	242,783	STORE Capital Corp. (REIT)	6,004	129,746
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (REIT)	4,777	67,977	Strategic Hotels & Resorts, Inc. (REIT)*	51,327	679,056
Hatteras Financial Corp. (REIT)	18,094	333,472	Summit Hotel Properties, Inc. (REIT)	16,361	203,531
Healthcare Realty Trust, Inc. (REIT)	18,175	496,541	Sun Communities, Inc. (REIT) (a)	9,084	549,219
Hersha Hospitality Trust (REIT)	37,247	261,846	Sunstone Hotel Investors, Inc. (REIT)	39,050	644,715
Highwoods Properties, Inc. (REIT)	17,153	759,535	Terreno Realty Corp. (REIT)	7,934	163,678
			The Geo Group, Inc. (REIT)	13,677	552,004

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

	Shares	Value (\$)		Shares	Value (\$)
Trade Street Residential, Inc. (REIT)	3,615	27,799	Provident Financial Services, Inc.	10,789	194,849
UMH Properties, Inc. (REIT)	3,746	35,774	Radian Group, Inc. (a)	36,384	608,340
Universal Health Realty Income Trust (REIT)	2,361	113,611	Stonegate Mortgage Corp.*	2,784	33,297
Urstadt Biddle Properties "A", (REIT)	5,257	115,023	Territorial Bancorp., Inc.	1,701	36,657
Washington Real Estate Investment Trust (REIT)	12,479	345,169	Tree.com, Inc.*	1,211	58,540
Western Asset Mortgage Capital Corp. (REIT) (a)	8,065	118,555	TrustCo Bank Corp.	18,324	133,032
Whitestone REIT (REIT)	4,364	65,940	United Community Financial Corp.	9,557	51,321
		30,445,643	United Financial Bancorp., Inc.	10,033	144,074
Real Estate Management & Development 0.4%			Walker & Dunlop, Inc.*	3,605	63,232
Alexander & Baldwin, Inc.	9,188	360,721	Washington Federal, Inc.	18,958	419,920
Altisource Asset Management Corp.* (a)	274	84,973	Waterstone Financial, Inc.	6,693	88,013
Altisource Portfolio Solutions SA*	2,429	82,076	WSFS Financial Corp.	1,735	133,404
AV Homes, Inc.*	2,197	32,010			6,066,888
Consolidated-Tomoka Land Co.	834	46,537	Health Care 14.5%		
Forestar Group, Inc.*	6,794	104,628	Biotechnology 5.5%		
Kennedy-Wilson Holdings, Inc.	13,574	343,422	ACADIA Pharmaceuticals, Inc.*	14,965	475,139
Marcus & Millichap, Inc.*	1,558	51,804	Accelaron Pharma, Inc.*	3,201	124,711
RE/MAX Holdings, Inc. "A"	2,072	70,966	Achillion Pharmaceuticals, Inc.* (a)	18,163	222,497
Tejon Ranch Co.*	2,635	77,627	Acorda Therapeutics, Inc.*	7,943	324,630
The St. Joe Co.*	12,098	222,482	Actinium Pharmaceuticals, Inc.*	3,857	22,718
		1,477,246	Adamas Pharmaceuticals, Inc.*	570	9,901
Thriffs & Mortgage Finance 1.8%			Aegerion Pharmaceuticals, Inc.* (a)	5,724	119,861
Anchor Bancorp. Wisconsin, Inc.*	687	23,660	Agenus, Inc.*	12,111	48,081
Astoria Financial Corp.	16,563	221,282	Agios Pharmaceuticals, Inc.* (a)	2,767	310,015
Bank Mutual Corp.	9,229	63,311	Akebia Therapeutics, Inc.*	1,525	17,751
BankFinancial Corp.	3,620	42,933	Alder Biopharmaceuticals, Inc.*	1,557	45,293
BBX Capital Corp. "A"*	1,672	27,504	AMAG Pharmaceuticals, Inc.*	4,200	179,004
Beneficial Mutual Bancorp., Inc.*	5,702	69,964	Anacor Pharmaceuticals, Inc.* (a)	6,137	197,918
Berkshire Hills Bancorp., Inc.	4,459	118,877	Applied Genetic Technologies Corp/DE*	944	19,843
BofI Holding, Inc.* (a)	2,649	206,119	Ardelyx, Inc.*	810	15,301
Brookline Bancorp., Inc.	11,373	114,071	Arena Pharmaceuticals, Inc.* (a)	40,432	140,299
Capitol Federal Financial, Inc.	26,838	342,990	ARIAD Pharmaceuticals, Inc.* (a)	30,660	210,634
Charter Financial Corp.	2,633	30,148	Array BioPharma, Inc.*	24,700	116,831
Clifton Bancorp., Inc.	5,150	69,988	Arrowhead Research Corp.* (a)	10,093	74,486
Dime Community Bancshares	6,345	103,297	Atara Biotherapeutics, Inc.*	1,087	29,077
ESB Financial Corp.	2,580	48,865	Auspex Pharmaceuticals, Inc.*	1,718	90,161
Essent Group Ltd.*	8,468	217,712	Avalanche Biotechnologies, Inc.*	1,262	68,148
EverBank Financial Corp. (a)	17,043	324,840	BioCryst Pharmaceuticals, Inc.*	12,808	155,745
Federal Agricultural Mortgage Corp. "C"	2,041	61,924	BioSpecifics Technologies Corp.*	710	27,420
First Defiance Financial Corp.	1,910	65,055	BioTime, Inc.* (a)	10,140	37,822
First Financial Northwest, Inc.	2,737	32,953	Bluebird Bio, Inc.*	4,114	377,336
Flagstar Bancorp., Inc.*	3,943	62,023	Calithera Biosciences, Inc.*	1,501	30,320
Fox Chase Bancorp.	2,343	39,058	Cara Therapeutics, Inc.*	1,049	10,459
Franklin Financial Corp.*	1,881	39,840	Celldex Therapeutics, Inc.* (a)	16,674	304,300
Home Loan Servicing Solutions Ltd.	13,572	264,925	Cellular Dynamics International, Inc.*	1,890	12,153
HomeStreet, Inc.	2,891	50,332	Cepheid, Inc.* (a)	13,177	713,403
Kearny Financial Corp.*	2,719	37,386	ChemoCentryx, Inc.*	5,407	36,930
Ladder Capital Corp. "A"*	2,904	56,947	Chimerix, Inc.* (a)	5,700	229,482
Meridian Bancorp., Inc.*	4,025	45,160	Clovis Oncology, Inc.* (a)	4,640	259,840
Meta Financial Group, Inc.	1,220	42,749	Coherus Biosciences, Inc.*	1,140	18,605
MGIC Investment Corp.*	64,472	600,879	CTI BioPharma Corp.* (a)	26,505	62,552
NMI Holdings, Inc. "A"*	9,831	89,757	Cytokinetics, Inc.*	6,697	53,643
Northfield Bancorp., Inc.	9,749	144,285	Cytori Therapeutics, Inc.*	12,909	6,309
Northwest Bancshares, Inc.	17,469	218,887	CytRx Corp.* (a)	10,858	29,751
OceanFirst Financial Corp.	2,591	44,410	Dicerna Pharmaceuticals, Inc.*	694	11,430
Oritani Financial Corp.	8,840	136,136	Dyax Corp.*	25,415	357,335
PennyMac Financial Services, Inc. "A"*	2,540	43,942	Dynavax Technologies Corp.* (a)	4,611	77,741
			Eleven Biotherapeutics, Inc.*	893	10,609
			Emergent Biosolutions, Inc.*	5,354	145,789
			Enanta Pharmaceuticals, Inc.* (a)	2,012	102,310
			Epizyme, Inc.*	2,492	47,024

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

	Shares	Value (\$)		Shares	Value (\$)
Esperion Therapeutics, Inc.*	1,148	46,425	Peregrine Pharmaceuticals, Inc.* (a)	34,539	48,009
Exact Sciences Corp.* (a)	15,548	426,637	Portola Pharmaceuticals, Inc.*	8,185	231,799
Exelixis, Inc.* (a)	37,891	54,563	Progenics Pharmaceuticals, Inc.*	13,460	101,758
FibroGen, Inc.*	1,716	46,915	Prothena Corp. PLC*	5,207	108,097
Five Prime Therapeutics, Inc.*	3,355	90,585	PTC Therapeutics, Inc.*	4,607	238,504
Flexion Therapeutics, Inc.*	936	18,898	Puma Biotechnology, Inc.*	4,403	833,356
Foundation Medicine, Inc.* (a)	2,717	60,372	Radius Health, Inc.*	1,432	55,719
Galectin Therapeutics, Inc.*	3,506	12,166	Raptor Pharmaceutical Corp.* (a)	12,196	128,302
Galena Biopharma, Inc.* (a)	22,966	34,679	Receptos, Inc.*	4,147	508,049
Genocea Biosciences, Inc.*	760	5,320	Regado Biosciences, Inc.*	3,008	2,747
Genomic Health, Inc.* (a)	3,006	96,102	Regulus Therapeutics, Inc.*	2,675	42,907
Geron Corp.* (a)	30,885	100,376	Repligen Corp.*	6,221	123,176
Halozyne Therapeutics, Inc.* (a)	19,642	189,545	Retrophin, Inc.*	4,080	49,939
Heron Therapeutics, Inc.*	4,563	45,904	Rigel Pharmaceuticals, Inc.*	16,634	37,759
Hyperion Therapeutics, Inc.*	2,650	63,600	Sage Therapeutics, Inc.*	1,119	40,955
Idera Pharmaceuticals, Inc.* (a)	11,720	51,685	Sangamo BioSciences, Inc.*	12,531	190,596
Immune Design Corp.*	1,061	32,658	Sarepta Therapeutics, Inc.* (a)	7,915	114,530
ImmunoGen, Inc.* (a)	15,862	96,758	Spectrum Pharmaceuticals, Inc.* (a)	12,877	89,238
Immunomedics, Inc.* (a)	16,110	77,328	Stemline Therapeutics, Inc.*	2,250	38,385
Infinity Pharmaceuticals, Inc.*	8,992	151,875	Sunesis Pharmaceuticals, Inc.*	9,629	24,554
Inovio Pharmaceuticals, Inc.* (a)	11,705	107,452	Synageva BioPharma Corp.* (a)	4,003	371,438
Insmid, Inc.*	8,995	139,153	Synergy Pharmaceuticals, Inc.* (a)	18,247	55,653
Insys Therapeutics, Inc.*	1,944	81,959	Synta Pharmaceuticals Corp.*	13,417	35,555
Intrexon Corp.* (a)	6,608	181,918	T2 Biosystems, Inc.*	855	16,450
Ironwood Pharmaceuticals, Inc.*	22,787	349,097	TESARO, Inc.* (a)	3,751	139,500
Isis Pharmaceuticals, Inc.* (a)	22,304	1,377,049	TG Therapeutics, Inc.*	5,155	81,655
Karyopharm Therapeutics, Inc.* (a)	2,686	100,537	Threshold Pharmaceuticals, Inc.* (a)	10,187	32,395
Keryx Biopharmaceuticals, Inc.* (a)	17,576	248,700	Tokai Pharmaceuticals, Inc.*	1,067	15,728
Kindred Biosciences, Inc.*	2,101	15,652	Ultragenyx Pharmaceutical, Inc.*	1,248	54,762
Kite Pharma, Inc.* (a)	1,768	101,961	Vanda Pharmaceuticals, Inc.* (a)	7,320	104,822
KYTHERA Biopharmaceuticals, Inc.*	3,386	117,426	Verastem, Inc.*	4,083	37,319
Lexicon Pharmaceuticals, Inc.* (a)	43,845	39,895	Versartis, Inc.*	1,349	30,285
Ligand Pharmaceuticals, Inc.*	3,682	195,919	Vitae Pharmaceuticals, Inc.*	1,029	17,123
Loxo Oncology, Inc.*	353	4,148	Vital Therapies, Inc.*	1,007	25,104
MacroGenics, Inc.*	3,888	136,352	Xencor, Inc.*	2,959	47,462
MannKind Corp.* (a)	42,287	220,527	XOMA Corp.*	16,323	58,600
Merrimack Pharmaceuticals, Inc.* (a)	18,918	213,773	Zafgen, Inc.*	1,368	42,189
MiMedx Group, Inc.* (a)	17,228	198,639	ZIOPHARM Oncology, Inc.* (a)	15,684	79,518
Mirati Therapeutics, Inc.*	1,396	25,854			18,837,183
Momenta Pharmaceuticals, Inc.*	9,362	112,718	Health Care Equipment & Supplies 3.4%		
NanoViricides, Inc.*	7,800	21,216	Abaxis, Inc. (a)	4,309	244,880
Navidea Biopharmaceuticals, Inc.* (a)	29,339	55,451	ABIOMED, Inc.*	7,496	285,298
NeoStem, Inc.*	4,610	17,380	Accuray, Inc.* (a)	14,932	112,737
Neuralstem, Inc.*	13,383	36,402	Analogic Corp.	2,307	195,195
Neurocrine Biosciences, Inc.*	14,278	318,970	AngioDynamics, Inc.*	4,841	92,027
NewLink Genetics Corp.* (a)	3,853	153,157	Anika Therapeutics, Inc.*	2,806	114,316
Northwest Biotherapeutics, Inc.* (a)	6,915	36,995	Antares Pharma, Inc.* (a)	22,505	57,838
Novavax, Inc.*	44,632	264,668	AtriCure, Inc.*	4,856	96,926
NPS Pharmaceuticals, Inc.*	20,126	719,907	Atrion Corp.	299	101,663
Ohr Pharmaceutical, Inc.* (a)	4,093	34,136	Cantel Medical Corp.	6,443	278,724
OncoMed Pharmaceuticals, Inc.*	2,460	53,530	Cardiovascular Systems, Inc.*	5,225	157,168
Oncothreon, Inc.*	15,517	29,482	Cerus Corp.* (a)	15,387	96,015
Ophthotech Corp.*	2,700	121,149	CONMED Corp.	5,190	233,342
Opko Health, Inc.* (a)	37,726	376,883	CryoLife, Inc.	5,363	60,763
Orexigen Therapeutics, Inc.* (a)	22,817	138,271	Cyberonics, Inc.*	5,138	286,084
Organovo Holdings, Inc.* (a)	12,162	88,174	Cynosure, Inc. "A"*	4,035	110,640
Osiris Therapeutics, Inc.*	3,693	59,051	Derma Sciences, Inc.*	4,404	41,001
Otonomy, Inc.*	1,313	43,762	Dexcom, Inc.*	14,220	782,811
OvaScience, Inc.*	2,845	125,806	Endologix, Inc.*	11,820	180,728
PDL BioPharma, Inc. (a)	30,756	237,129	Exactech, Inc.*	1,915	45,137

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

	Shares	Value (\$)		Shares	Value (\$)
Genmark Diagnostics, Inc.*	7,401	100,728	Bio-Reference Laboratories, Inc.* (a)	4,761	152,971
Globus Medical, Inc. "A"*	12,585	299,145	BioScrip, Inc.*	13,310	93,037
Greatbatch, Inc.*	4,606	227,076	BioTelemetry, Inc.*	5,136	51,514
Haemonetics Corp.*	9,892	370,159	Capital Senior Living Corp.*	5,339	132,994
HeartWare International, Inc.*	3,265	239,749	Chemed Corp. (a)	3,327	351,564
ICU Medical, Inc.*	2,501	204,832	Civitas Solutions, Inc.*	2,193	37,347
Inogen, Inc.*	1,014	31,809	CorVel Corp.*	2,154	80,172
Insulet Corp.*	10,464	481,972	Cross Country Healthcare, Inc.*	6,050	75,504
Integra LifeSciences Holdings*	4,679	253,742	ExamWorks Group, Inc.* (a)	6,648	276,490
Invacare Corp.	5,711	95,716	Five Star Quality Care, Inc.*	8,102	33,623
K2M Group Holdings, Inc.*	1,717	35,834	Gentiva Health Services, Inc.*	6,069	115,614
LDR Holding Corp.*	3,231	105,912	Hanger, Inc.*	6,440	141,036
Masimo Corp.*	8,429	222,020	Healthequity, Inc.*	1,978	50,340
Meridian Bioscience, Inc. (a)	8,018	131,976	HealthSouth Corp.	16,797	646,013
Merit Medical Systems, Inc.*	7,824	135,590	Healthways, Inc.* (a)	6,111	121,487
Natus Medical, Inc.*	6,000	216,240	IPC The Hospitalist Co., Inc.*	3,135	143,865
Neogen Corp.*	6,887	341,526	Kindred Healthcare, Inc.	13,196	239,903
Nevro Corp.*	1,520	58,778	Landauer, Inc.	1,884	64,320
NuVasive, Inc.*	8,844	417,083	LHC Group, Inc.*	2,392	74,582
NxStage Medical, Inc.*	11,466	205,585	Magellan Health, Inc.*	5,260	315,758
Ocular Therapeutix, Inc.*	869	20,439	Molina Healthcare, Inc.*	5,700	305,121
OraSure Technologies, Inc.*	10,878	110,303	MWI Veterinary Supply, Inc.*	2,418	410,842
Orthofix International NV*	3,549	106,683	National Healthcare Corp.	1,857	116,694
Oxford Immunotec Global PLC*	2,529	34,445	National Research Corp. "A"	1,954	27,336
PhotoMedex, Inc.*	2,495	3,817	Owens & Minor, Inc. (a)	11,878	417,037
Quidel Corp.* (a)	5,461	157,932	PharMerica Corp.*	5,722	118,503
Rockwell Medical, Inc.* (a)	9,130	93,856	Providence Service Corp.*	2,242	81,698
Roka Bioscience, Inc.*	1,350	5,954	RadNet, Inc.*	6,359	54,306
RTI Surgical, Inc.*	11,253	58,516	Select Medical Holdings Corp.	14,990	215,856
Second Sight Medical Products, Inc.*	754	7,736	Skilled Healthcare Group, Inc. "A"*	4,552	39,011
Sientra, Inc.*	1,020	17,126	Surgical Care Affiliates, Inc.*	2,443	82,207
Spectranetics Corp.*	7,801	269,759	Team Health Holdings, Inc.*	13,254	762,503
STAAR Surgical Co.*	7,505	68,371	The Ensign Group, Inc.	3,682	163,444
STERIS Corp. (a)	11,198	726,190	Triple-S Management Corp. "B"*	4,513	107,906
SurModics, Inc.*	2,227	49,217	Trupanion, Inc.*	2,012	13,943
Symmetry Surgical, Inc.*	1,862	14,505	U.S. Physical Therapy, Inc.	2,173	91,179
Tandem Diabetes Care, Inc.*	1,616	20,523	Universal American Corp.*	8,204	76,133
Thoratec Corp.*	10,889	353,457	WellCare Health Plans, Inc.*	8,335	683,970
Tornier NV*	6,576	167,688			8,714,118
TransEnterix, Inc.*	5,576	16,226	Health Care Technology 0.5%		
TriVascular Technologies, Inc.*	1,445	18,164	Castlight Health, Inc. "B"*	2,519	29,472
Unilife Corp.* (a)	19,186	64,273	Computer Programs & Systems, Inc. (a)	2,033	123,505
Utah Medical Products, Inc.	730	43,836	HealthStream, Inc.*	3,803	112,112
Vascular Solutions, Inc.*	3,329	90,416	HMS Holdings Corp.*	16,434	347,415
Veracyte, Inc.*	1,264	12,210	Imprivata, Inc.*	1,333	17,329
Volcano Corp.*	9,462	169,181	MedAssets, Inc.*	11,681	230,816
West Pharmaceutical Services, Inc.	13,334	709,902	Medidata Solutions, Inc.*	10,260	489,915
Wright Medical Group, Inc.*	9,387	252,229	Merge Healthcare, Inc.*	13,434	47,825
Zeltiq Aesthetics, Inc.* (a)	5,355	149,458	Omniceil, Inc.*	6,997	231,741
		11,561,177	Quality Systems, Inc.	9,097	141,822
Health Care Providers & Services 2.6%			Vocera Communications, Inc.*	4,423	46,088
AAC Holdings, Inc.*	1,084	33,517			1,818,040
Acadia Healthcare Co., Inc.*	8,132	497,760	Life Sciences Tools & Services 0.5%		
Addus HomeCare Corp.*	1,228	29,804	Accelerate Diagnostics, Inc.* (a)	4,416	84,743
Adeptus Health, Inc. "A"*	983	36,764	Affymetrix, Inc.* (a)	13,247	130,748
Air Methods Corp.* (a)	7,322	322,388	Albany Molecular Research, Inc.*	4,630	75,376
Alliance HealthCare Services, Inc.*	990	20,780	Cambrex Corp.*	5,905	127,666
Almost Family, Inc.*	1,622	46,957	Enzo Biochem, Inc.*	6,647	29,513
Amedisys, Inc.*	4,989	146,427	Fluidigm Corp.*	5,159	174,013
AMN Healthcare Services, Inc.*	8,815	172,774	INC Research Holdings, Inc. "A"*	1,748	44,906
AmSurg Corp.*	8,060	441,124	Luminex Corp.*	7,294	136,836

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

	Shares	Value (\$)
NanoString Technologies, Inc.*	1,956	27,247
Pacific Biosciences of California, Inc.*	10,985	86,122
PAREXEL International Corp.*	10,827	601,548
PRA Health Sciences, Inc.*	3,685	89,251
Sequenom, Inc.* (a)	22,778	84,279
		1,692,248
Pharmaceuticals 2.0%		
AcelRx Pharmaceuticals, Inc.* (a)	4,914	33,071
Achaogen, Inc.*	1,343	17,526
Aerie Pharmaceuticals, Inc.*	2,045	59,694
Akorn, Inc.* (a)	11,785	426,617
Alimera Sciences, Inc.*	5,299	29,356
Amphastar Pharmaceuticals, Inc.*	2,048	23,777
Ampio Pharmaceuticals, Inc.* (a)	7,774	26,665
ANI Pharmaceuticals, Inc.*	1,338	75,450
Aratana Therapeutics, Inc.*	5,594	99,685
Auxilium Pharmaceuticals, Inc.* (a)	9,646	331,678
AVANIR Pharmaceuticals, Inc.*	36,489	618,488
Bio-Path Holdings, Inc.*	14,277	37,977
BioDelivery Sciences International, Inc.* (a)	8,143	97,879
Catalent, Inc.*	9,377	261,431
Cempra, Inc.* (a)	4,452	104,666
Corcept Therapeutics, Inc.*	10,604	31,812
DepoMed, Inc.*	11,180	180,110
Dermira, Inc.*	1,402	25,390
Egalet Corp.*	772	4,393
Endocyte, Inc.*	7,333	46,125
Horizon Pharma PLC* (a)	11,982	154,448
Impax Laboratories, Inc.*	13,192	417,923
Intersect ENT, Inc.*	957	17,752
Intra-Cellular Therapies, Inc.*	3,326	58,704
Lannett Co., Inc.*	4,799	205,781
Medicines Co.*	12,171	336,772
Nektar Therapeutics*	23,760	368,280
Omeros Corp.* (a)	6,234	154,478
Pacira Pharmaceuticals, Inc.*	6,749	598,366
Pain Therapeutics, Inc.*	7,403	15,028
Pernix Therapeutics Holdings, Inc.*	6,472	60,772
Phibro Animal Health Corp. "A"	2,854	90,044
POZEN, Inc.*	5,177	41,416
Prestige Brands Holdings, Inc.*	9,645	334,874
Relypsa, Inc.*	3,289	101,301
Repros Therapeutics, Inc.*	4,558	45,443
Revanche Therapeutics, Inc.*	1,819	30,814
Sagent Pharmaceuticals, Inc.*	4,257	106,893
Sciclone Pharmaceuticals, Inc.*	9,912	86,829
Sucampo Pharmaceuticals, Inc. "A"* (a)	3,468	49,523
Supernus Pharmaceuticals, Inc.*	5,699	47,302
Tetraphase Pharmaceuticals, Inc.*	4,839	192,157
TherapeuticsMD, Inc.* (a)	19,379	86,237
Theravance Biopharma, Inc.*	4,578	68,304
Theravance, Inc. (a)	15,673	221,773
VIVUS, Inc.* (a)	17,499	50,397
XenoPort, Inc.*	10,279	90,147
Zogenix, Inc.*	23,907	32,753
ZS Pharma, Inc.* (a)	1,221	50,757
		6,647,058

Industrials 13.5%

Aerospace & Defense 1.7%

	Shares	Value (\$)
AAR Corp.	7,516	208,794
Aerovironment, Inc.*	3,693	100,634
American Science & Engineering, Inc.	1,530	79,407
Astronics Corp.*	3,471	191,981
Cubic Corp.	3,915	206,086
Curtiss-Wright Corp.	9,178	647,875
DigitalGlobe, Inc.*	14,192	439,526
Ducommun, Inc.*	2,110	53,341
Engility Holdings, Inc.*	3,189	136,489
Erickson, Inc.* (a)	1,178	9,825
Esterline Technologies Corp.*	6,022	660,493
GenCorp, Inc.*	11,027	201,794
HEICO Corp.	12,531	756,872
Kratos Defense & Security Solutions, Inc.*	8,744	43,895
LMI Aerospace, Inc.*	2,178	30,710
Moog, Inc. "A"*	7,907	585,355
National Presto Industries, Inc. (a)	939	54,500
Orbital Sciences Corp.*	11,281	303,346
SIFCO Industries, Inc.	492	14,342
Sparton Corp.*	1,924	54,526
Taser International, Inc.* (a)	10,262	271,738
Teledyne Technologies, Inc.*	7,080	727,399
The Keyw Holding Corp.* (a)	6,335	65,757

5,844,685

Air Freight & Logistics 0.5%

	Shares	Value (\$)
Air Transport Services Group, Inc.*	10,114	86,576
Atlas Air Worldwide Holdings, Inc.*	4,821	237,675
Echo Global Logistics, Inc.*	4,246	123,983
Forward Air Corp.	5,830	293,657
Hub Group, Inc. "A"*	6,964	265,189
Park-Ohio Holdings Corp.	1,557	98,138
UTi Worldwide, Inc.*	17,443	210,537
XPO Logistics, Inc.* (a)	9,858	402,995

1,718,750

Airlines 0.5%

	Shares	Value (\$)
Allegiant Travel Co.	2,604	391,459
Hawaiian Holdings, Inc.* (a)	8,767	228,380
JetBlue Airways Corp.* (a)	47,025	745,817
Republic Airways Holdings, Inc.*	9,661	140,954
SkyWest, Inc.	9,939	131,990
Virgin America, Inc.*	2,884	124,733

1,763,333

Building Products 0.8%

	Shares	Value (\$)
AAON, Inc.	7,799	174,620
Advanced Drainage Systems, Inc.	2,962	68,067
American Woodmark Corp.*	2,394	96,813
Apogee Enterprises, Inc.	5,398	228,713
Builders FirstSource, Inc.*	8,839	60,724
Continental Building Products, Inc.*	2,280	40,424
Gibraltar Industries, Inc.*	5,403	87,853
Griffon Corp.	7,751	103,088
Insteel Industries, Inc.	3,512	82,813
Masonite International Corp.*	5,560	341,718
NCI Building Systems, Inc.*	5,459	101,101
Norcraft Companies, Inc.*	1,447	27,927
Nortek, Inc.*	1,658	134,845
Patrick Industries, Inc.*	1,585	69,708
PGT, Inc.*	9,190	88,500

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

	Shares	Value (\$)
Ply Gem Holdings, Inc.*	4,156	58,101
Quanex Building Products Corp.	6,867	128,962
Simpson Manufacturing Co., Inc.	7,966	275,624
Trex Co., Inc.* (a)	6,226	265,103
Universal Forest Products, Inc.	3,805	202,426
	2,637,130	

Commercial Services & Supplies 2.1%

ABM Industries, Inc.	10,388	297,616
Acco Brands Corp.*	21,110	190,201
ARC Document Solutions, Inc.*	8,003	81,791
Brady Corp. "A"	9,126	249,505
Casella Waste Systems, Inc. "A"*	7,335	29,633
CECO Environmental Corp.	4,093	63,605
Cenveo, Inc.*	10,795	22,670
Civeo Corp.	17,105	70,302
Deluxe Corp.	9,530	593,242
Ennis, Inc.	4,996	67,296
G&K Services, Inc. "A"	3,829	271,285
Gerber Scientific, Inc.*	6,939	0
Healthcare Services Group, Inc. (a)	13,446	415,885
Heritage-Crystal Clean, Inc.*	1,841	22,700
Herman Miller, Inc.	11,279	331,941
HNI Corp.	8,534	435,746
Innerworkings, Inc.*	6,828	53,190
Interface, Inc.	12,501	205,891
Kimball International, Inc. "B"	6,646	60,612
Knoll, Inc.	8,884	188,074
Matthews International Corp. "A"	5,527	268,999
McGrath RentCorp.	4,804	172,271
Mobile Mini, Inc.	8,789	356,042
MSA Safety, Inc.	5,500	291,995
Multi-Color Corp.	2,268	125,693
NL Industries, Inc.	1,487	12,788
Performant Financial Corp.*	5,793	38,523
Quad Graphics, Inc.	5,376	123,433
Quest Resource Holding Corp.*	2,476	3,565
SP Plus Corp.*	3,025	76,321
Steelcase, Inc. "A"	15,346	275,461
Team, Inc.*	3,742	151,401
Tetra Tech, Inc.	12,155	324,539
The Brink's Co.	9,216	224,963
U.S. Ecology, Inc. (a)	3,960	158,875
UniFirst Corp.	2,792	339,088
United Stationers, Inc. (a)	7,455	314,303
Viad Corp.	3,671	97,869
West Corp.	7,163	236,379
	7,243,693	

Construction & Engineering 0.7%

Aegion Corp.*	6,868	127,814
Ameresco, Inc. "A"*	4,004	28,028
Argan, Inc.	2,434	81,880
Comfort Systems U.S.A., Inc.	6,873	117,666
Dycom Industries, Inc.*	6,290	220,716
EMCOR Group, Inc.	12,714	565,646
Furmanite Corp.*	7,367	57,610
Granite Construction, Inc.	7,222	274,580
Great Lakes Dredge & Dock Co.*	11,734	100,443
Layne Christensen Co.* (a)	3,824	36,481
MasTec, Inc.*	12,186	275,526
MYR Group, Inc.*	4,118	112,833
Northwest Pipe Co.*	1,848	55,662
Orion Marine Group, Inc.*	5,326	58,852
Primoris Services Corp.	7,297	169,582

	Shares	Value (\$)
Sterling Construction Co., Inc.*	3,588	22,927
Tutor Perini Corp.*	6,800	163,676
		2,469,922

Electrical Equipment 1.0%

AZZ, Inc.	4,796	225,028
Capstone Turbine Corp.* (a)	63,983	47,303
Encore Wire Corp.	3,959	147,790
EnerSys	8,823	544,556
Enphase Energy, Inc.*	3,563	50,915
Franklin Electric Co., Inc.	8,924	334,918
FuelCell Energy, Inc.* (a)	42,108	64,846
Generac Holdings, Inc.* (a)	12,942	605,168
General Cable Corp.	8,837	131,671
Global Power Equipment Group, Inc.	3,325	45,918
GrafTech International Ltd.*	22,868	115,712
LSI Industries, Inc.	4,146	28,151
Plug Power, Inc.* (a)	32,507	97,521
Polypore International, Inc.*	8,561	402,795
Powell Industries, Inc.	1,803	88,473
Power Solutions International, Inc.*	873	45,056
PowerSecure International, Inc.*	4,222	49,186
Preformed Line Products Co.	538	29,391
Revolution Lighting Technologies, Inc.* (a)	5,894	7,957
TCP International Holdings Ltd.*	1,401	8,616
Thermon Group Holdings, Inc.*	6,100	147,559
Vicor Corp.*	3,198	38,696
		3,257,226

Industrial Conglomerates 0.1%

Raven Industries, Inc.	6,660	166,500
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Machinery 3.0%

Accuride Corp.*	7,320	31,769
Actuant Corp. "A"	12,311	335,352
Alamo Group, Inc.	1,195	57,886
Albany International Corp. "A"	5,606	212,972
Altra Industrial Motion Corp.	5,237	148,678
American Railcar Industries, Inc.	1,840	94,760
ARC Group Worldwide, Inc.* (a)	597	6,054
Astec Industries, Inc.	3,438	135,148
Barnes Group, Inc.	10,198	377,428
Blount International, Inc.*	9,594	168,567
Briggs & Stratton Corp.	8,640	176,429
Chart Industries, Inc.* (a)	5,627	192,443
CIRCOR International, Inc.	3,257	196,332
CLARCOR, Inc.	9,617	640,877
Columbus McKinnon Corp.	3,529	98,953
Commercial Vehicle Group, Inc.*	5,156	34,339
Douglas Dynamics, Inc.	4,336	92,920
Dynamic Materials Corp.	2,690	43,094
Energy Recovery, Inc.* (a)	7,497	39,509
EnPro Industries, Inc.*	4,223	265,035
ESCO Technologies, Inc.	5,272	194,537
Federal Signal Corp.	12,037	185,851
FreightCar America, Inc.	2,326	61,197
Global Brass & Copper Holdings, Inc.	4,160	54,746
Gorman-Rupp Co.	3,381	108,598
Graham Corp.	1,988	57,195
Greenbrier Companies, Inc. (a)	5,161	277,300
Harsco Corp.	15,203	287,185
Hillenbrand, Inc.	11,999	413,965
Hurco Companies, Inc.	1,216	41,453

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

	Shares	Value (\$)		Shares	Value (\$)
Hyster-Yale Materials Handling, Inc.	1,879	137,543	Paylocity Holding Corp. *	1,631	42,585
John Bean Technologies Corp.	5,395	177,280	Pendrell Corp. *	32,569	44,945
Kadant, Inc.	2,148	91,698	Resources Connection, Inc.	6,962	114,525
L.B. Foster Co. "A"	1,832	88,980	RPX Corp. *	9,645	132,908
Lindsay Corp. (a)	2,308	197,888	The Advisory Board Co. *	6,923	339,089
Lydall, Inc. *	3,311	108,667	TriNet Group, Inc. *	3,060	95,717
Manitex International, Inc. *	2,619	33,287	TrueBlue, Inc. *	7,944	176,754
Meritor, Inc. *	18,395	278,684	VSE Corp.	790	52,061
Miller Industries, Inc.	2,128	44,241	WageWorks, Inc. *	6,612	426,937
Mueller Industries, Inc.	10,631	362,942			4,587,076
Mueller Water Products, Inc. "A"	29,666	303,780	Road & Rail 0.7%		
NN, Inc.	3,454	71,014	ArcBest Corp.	4,838	224,338
Omega Flex, Inc.	496	18,754	Celadon Group, Inc.	4,093	92,870
Proto Labs, Inc. * (a)	4,333	291,004	FRP Holdings, Inc. *	1,282	50,267
RBC Bearings, Inc.	4,319	278,705	Heartland Express, Inc.	10,257	277,042
Rexnord Corp. *	14,136	398,777	Knight Transportation, Inc.	11,229	377,968
Standex International Corp.	2,365	182,720	Marten Transport Ltd.	4,675	102,196
Sun Hydraulics Corp.	4,259	167,719	P.A.M. Transportation Services, Inc. *	624	32,348
Tennant Co.	3,460	249,708	Quality Distribution, Inc. *	5,327	56,679
The ExOne Co. * (a)	1,931	32,441	Roadrunner Transportation Systems, Inc. *	5,008	116,937
Titan International, Inc. (a)	8,576	91,163	Saia, Inc. *	4,756	263,292
TriMas Corp. *	8,386	262,398	Swift Transportation Co. *	16,024	458,767
Twin Disc, Inc.	1,624	32,253	Universal Truckload Services, Inc.	1,276	36,379
Wabash National Corp. *	12,684	156,774	USA Truck, Inc. *	1,217	34,563
Watts Water Technologies, Inc. "A"	5,338	338,643	Werner Enterprises, Inc.	8,383	261,130
Woodward, Inc.	12,661	623,301	YRC Worldwide, Inc. *	5,683	127,811
Xerium Technologies, Inc. *	2,169	34,227			2,512,587
		10,085,163			
Marine 0.2%			Trading Companies & Distributors 0.9%		
Baltic Trading Ltd. (a)	9,583	24,053	Aceto Corp.	5,172	112,232
International Shipholding Corp.	1,157	17,239	Aircastle Ltd.	12,454	266,142
Knightsbridge Shipping Ltd. (a)	6,532	29,590	Applied Industrial Technologies, Inc.	7,858	358,246
Matson, Inc.	8,245	284,618	Beacon Roofing Supply, Inc. *	9,269	257,678
Navios Maritime Holdings, Inc.	15,444	63,475	CAI International, Inc. *	3,237	75,098
Safe Bulkers, Inc. (a)	7,578	29,630	DXP Enterprises, Inc. *	2,519	127,285
Scorpio Bulkers, Inc. *	26,046	51,311	General Finance Corp. *	2,151	21,209
Ultrapetrol Bahamas Ltd. *	4,216	9,022	H&E Equipment Services, Inc.	5,764	161,911
		508,938	Houston Wire & Cable Co.	3,424	40,917
Professional Services 1.3%			Kaman Corp.	5,087	203,938
Acacia Research Corp. (a)	9,158	155,137	Neff Corp. "A" *	2,041	23,002
Barrett Business Services, Inc.	1,370	37,538	Rush Enterprises, Inc. "A" *	6,438	206,338
CBIZ, Inc. * (a)	8,090	69,250	Stock Building Supply Holdings, Inc. *	2,835	43,432
CDI Corp.	2,751	48,720	TAL International Group, Inc.	6,319	275,319
Corporate Executive Board Co.	6,443	467,311	Textainer Group Holdings Ltd. (a)	3,931	134,912
Corporate Resource Services, Inc. *	3,418	4,102	Titan Machinery, Inc. *	3,337	46,518
CRA International, Inc. *	1,907	57,820	Watsco, Inc.	5,020	537,140
Exponent, Inc.	2,499	206,168			2,891,317
Franklin Covey Co. *	2,133	41,295	Transportation Infrastructure 0.0%		
FTI Consulting, Inc. *	7,625	294,554	Wesco Aircraft Holdings, Inc. *	10,202	142,624
GP Strategies Corp. *	2,464	83,604			
Heidrick & Struggles International, Inc.	3,547	81,758	Information Technology 17.6%		
Hill International, Inc. *	4,410	16,934	Communications Equipment 1.5%		
Huron Consulting Group, Inc. *	4,391	300,300	ADTRAN, Inc.	10,702	233,304
ICF International, Inc. *	3,649	149,536	Alliance Fiber Optic Products, Inc.	2,451	35,564
Insperty, Inc.	4,135	140,135	Applied Optoelectronics, Inc. *	2,876	32,269
Kelly Services, Inc. "A"	5,359	91,210	Aruba Networks, Inc. *	20,167	366,636
Kforce, Inc.	4,816	116,210	Bel Fuse, Inc. "B"	1,950	53,313
Korn/Ferry International *	9,271	266,634	Black Box Corp.	3,028	72,369
Mistras Group, Inc. *	3,217	58,968	CalAmp Corp. *	6,533	119,554
Navigant Consulting, Inc. *	8,952	137,592	Calix, Inc. *	7,274	72,886
On Assignment, Inc. *	10,147	336,779			

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

	Shares	Value (\$)
Ciena Corp.* (a)	20,047	389,112
Clearfield, Inc.*	2,218	27,304
Comtech Telecommunications Corp.	2,981	93,961
Digi International, Inc.*	4,770	44,313
Emulex Corp.*	13,921	78,932
Extreme Networks, Inc.*	18,845	66,523
Finisar Corp.* (a)	19,608	380,591
Harmonic, Inc.*	16,630	116,576
Infinera Corp.* (a)	22,884	336,853
InterDigital, Inc.	7,090	375,061
Ixia*	10,356	116,505
KVH Industries, Inc.*	3,199	40,467
NETGEAR, Inc.*	6,461	229,882
NumereX Corp. "A"*	2,771	30,647
Oclaro, Inc.*	18,214	32,421
ParkerVision, Inc.* (a)	19,677	17,904
Plantronics, Inc.	8,023	425,379
Polycom, Inc.*	26,168	353,268
Procera Networks, Inc.*	4,029	28,969
Ruckus Wireless, Inc.*	11,834	142,245
ShoreTel, Inc.*	10,971	80,637
Sonus Networks, Inc.*	45,434	180,373
TESSCO Technologies, Inc.	1,122	32,538
Ubiquiti Networks, Inc. (a)	5,514	163,435
ViaSat, Inc.*	7,748	488,356

5,258,147

Electronic Equipment, Instruments & Components 2.6%

Agilysys, Inc.*	2,773	34,912
Anixter International, Inc.*	5,188	458,930
Badger Meter, Inc.	2,651	157,337
Belden, Inc.	8,200	646,242
Benchmark Electronics, Inc.*	10,118	257,402
Checkpoint Systems, Inc.*	7,456	102,371
Cognex Corp.*	16,288	673,183
Coherent, Inc.*	4,624	280,769
Control4 Corp.* (a)	2,225	34,198
CTS Corp.	6,500	115,895
CUI Global, Inc.*	4,014	29,904
Daktronics, Inc.	7,376	92,274
DTS, Inc.*	3,305	101,629
Electro Rent Corp.	3,196	44,872
Electro Scientific Industries, Inc.	4,754	36,891
Fabrinet*	6,290	111,585
FARO Technologies, Inc.*	3,269	204,901
FEI Co.	7,951	718,373
GSI Group, Inc.*	5,350	78,752
II-VI, Inc.*	9,578	130,740
Insight Enterprises, Inc.*	7,601	196,790
InvenSense, Inc.* (a)	13,249	215,429
Itron, Inc.*	7,324	309,732
KEMET Corp.*	8,719	36,620
Kimball Electronics, Inc.*	4,984	59,908
Littelfuse, Inc.	4,209	406,884
Maxwell Technologies, Inc.* (a)	5,735	52,303
Mercury Systems, Inc.*	6,388	88,921
Mesa Laboratories, Inc.	543	41,979
Methode Electronics, Inc.	7,063	257,870
MTS Systems Corp. (a)	2,876	215,786
Multi-Fineline Electronix, Inc.*	1,850	20,776
Newport Corp.*	7,553	144,338
OSI Systems, Inc.*	3,845	272,111
Park Electrochemical Corp.	4,037	100,642

	Shares	Value (\$)
PC Connection, Inc.	1,942	47,676
Plexus Corp.*	6,492	267,535
RealD, Inc.* (a)	7,754	91,497
Rofin-Sinar Technologies, Inc.*	5,140	147,878
Rogers Corp.*	3,470	282,597
Sanmina Corp.*	15,638	367,962
ScanSource, Inc.*	5,471	219,715
Speed Commerce, Inc.*	9,156	28,292
SYNNEX Corp.	5,360	418,938
TTM Technologies, Inc.* (a)	10,487	78,967
Universal Display Corp.* (a)	7,747	214,979
Viasystems Group, Inc.*	1,008	16,410
Vishay Precision Group, Inc.*	2,557	43,878

8,957,573

Internet Software & Services 2.4%

Actua Corp.*	7,726	142,699
Aerohive Networks, Inc.*	1,864	8,947
Amber Road, Inc.*	1,738	17,762
Angie's List, Inc.*	8,406	52,369
Bankrate, Inc.*	12,264	152,442
Bazaarvoice, Inc.*	9,731	78,237
Benefitfocus, Inc.* (a)	926	30,410
Blucora, Inc.*	8,229	113,972
Borderfree, Inc.*	1,165	10,438
Brightcove, Inc.*	6,255	48,664
Carbonite, Inc.*	3,452	49,260
Care.com, Inc.*	1,281	10,607
ChannelAdvisor Corp.*	4,029	86,946
Cimpress NV*	6,285	470,369
comScore, Inc.*	6,448	299,381
Constant Contact, Inc.*	5,975	219,283
Cornerstone OnDemand, Inc.* (a)	10,010	352,352
Cvent, Inc.*	3,492	97,217
Dealertrack Technologies, Inc.*	10,138	449,215
Demand Media, Inc.*	1,699	10,398
Demandware, Inc.* (a)	5,623	323,547
Dice Holdings, Inc.*	7,494	75,015
Digital River, Inc.*	5,993	148,207
E2open, Inc.* (a)	4,517	43,408
EarthLink Holdings Corp.	19,615	86,110
Endurance International Group Holdings, Inc.* (a)	5,870	108,184
Envestnet, Inc.*	6,423	315,626
Everyday Health, Inc.*	1,473	21,727
Five9, Inc.*	2,377	10,649
Gogo, Inc.* (a)	10,299	170,242
GrubHub, Inc.*	1,739	63,161
GTT Communications, Inc.*	2,743	36,290
Internap Corp.*	10,596	84,344
Intralinks Holdings, Inc.*	7,523	89,524
j2 Global, Inc. (a)	9,048	560,976
Limelight Networks, Inc.*	11,750	32,548
Liquidity Services, Inc.*	4,070	33,252
LivePerson, Inc.*	9,936	140,098
LogMeIn, Inc.*	4,478	220,945
Marchex, Inc. "B"	6,394	29,348
Marin Software, Inc.*	5,130	43,400
Marketo, Inc.*	4,704	153,915
Millennial Media, Inc.* (a)	14,672	23,475
Monster Worldwide, Inc.*	17,716	81,848
NIC, Inc.	12,205	219,568
OPOWER, Inc.* (a)	1,514	21,544
Perficient, Inc.*	6,656	124,001

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

	Shares	Value (\$)		Shares	Value (\$)
Q2 Holdings, Inc.*	1,927	36,305	The Hackett Group, Inc.	4,839	42,535
QuinStreet, Inc.*	6,769	41,088	Unisys Corp.*	9,618	283,539
RealNetworks, Inc.*	4,458	31,384	Virtusa Corp.*	4,954	206,433
Reis, Inc.	1,657	43,364	WEX, Inc.*	7,349	726,963
Rightside Group Ltd.*	1,699	11,417			8,473,247
Rocket Fuel, Inc.*	3,571	57,565	Semiconductors & Semiconductor Equipment 3.9%		
SciQuest, Inc.*	5,297	76,542	Advanced Energy Industries, Inc.*	7,530	178,461
Shutterstock, Inc.* (a)	2,922	201,910	Alpha & Omega Semiconductor Ltd.*	4,209	37,250
SPS Commerce, Inc.*	3,095	175,270	Ambarella, Inc.* (a)	5,530	280,482
Stamps.com, Inc.*	2,741	131,541	Amkor Technology, Inc.*	16,600	117,860
TechTarget, Inc.*	3,233	36,759	Applied Micro Circuits Corp.* (a)	13,695	89,291
Textura Corp.* (a)	3,628	103,289	Audience, Inc.*	2,729	12,008
Travelzoo, Inc.*	1,394	17,592	Axcelis Technologies, Inc.*	22,127	56,645
Tremor Video, Inc.*	6,913	19,840	Brooks Automation, Inc.	12,191	155,435
TrueCar, Inc.*	1,517	34,739	Cabot Microelectronics Corp.*	4,618	218,524
Trulia, Inc.* (a)	6,924	318,712	Cascade Microtech, Inc.*	2,486	36,320
Unwired Planet, Inc.*	18,670	18,670	Cavium, Inc.*	9,900	612,018
Web.com Group, Inc.*	9,589	182,095	CEVA, Inc.*	4,090	74,193
WebMD Health Corp.*	7,204	284,918	Cirrus Logic, Inc.*	11,761	277,207
Wix.com Ltd.*	2,699	56,679	Cohu, Inc.	5,017	59,702
XO Group, Inc.*	4,792	87,262	Cypress Semiconductor Corp. (a)	30,034	428,886
Xoom Corp.*	6,016	105,340	Diodes, Inc.*	6,749	186,070
YuMe, Inc.*	3,539	17,837	DSP Group, Inc.*	4,315	46,904
Zix Corp.*	11,797	42,469	Entegris, Inc.*	25,831	341,228
		8,094,507	Entropic Communications, Inc.*	17,382	43,977
IT Services 2.5%			Exar Corp.*	7,632	77,846
Axxiom Corp.*	14,260	289,050	Fairchild Semiconductor International, Inc.*	23,645	399,128
Blackhawk Network Holdings, Inc.* (a)	9,872	383,034	FormFactor, Inc.*	10,732	92,295
CACI International, Inc. "A"*	4,449	383,415	Inphi Corp.*	6,096	112,654
Cardtronics, Inc.*	8,310	320,600	Integrated Device Technology, Inc.*	25,233	494,567
Cass Information Systems, Inc.	2,062	109,801	Integrated Silicon Solution, Inc.	5,853	96,984
CIBER, Inc.*	15,290	54,280	International Rectifier Corp.*	13,581	541,882
Computer Task Group, Inc.	2,934	27,961	Intersil Corp. "A"	24,368	352,605
Convergys Corp.	19,363	394,424	IXYS Corp.	4,666	58,792
CSG Systems International, Inc.	6,277	157,364	Kopin Corp.*	12,627	45,710
Datalink Corp.*	3,701	47,743	Lattice Semiconductor Corp.*	22,751	156,754
EPAM Systems, Inc.*	6,665	318,254	MA-COM Technology Solutions Holdings, Inc.*	2,340	73,195
Euronet Worldwide, Inc.*	9,706	532,859	MaxLinear, Inc. "A"*	5,421	40,170
EVERTEC, Inc.	12,587	278,550	Micrel, Inc.	8,694	126,150
Exlservice Holdings, Inc.*	6,033	173,207	Microsemi Corp.*	17,912	508,343
Forrester Research, Inc.	2,128	83,758	MKS Instruments, Inc.	10,059	368,159
Global Cash Access Holdings, Inc.*	12,749	91,155	Monolithic Power Systems, Inc.	7,344	365,291
Heartland Payment Systems, Inc.	6,732	363,191	Nanometrics, Inc.*	4,732	79,592
Higher One Holdings, Inc.*	6,225	26,207	NVE Corp.*	927	65,622
iGATE Corp.*	6,795	268,267	OmniVision Technologies, Inc.*	10,445	271,570
Information Services Group, Inc.*	6,354	26,814	PDF Solutions, Inc.*	5,940	88,268
Lionbridge Technologies, Inc.*	12,581	72,341	Pericom Semiconductor Corp.*	4,408	59,684
Luxoft Holding, Inc.*	1,526	58,766	Photronics, Inc.*	11,020	91,576
ManTech International Corp. "A"	4,615	139,511	PMC-Sierra, Inc.*	33,389	305,843
MAXIMUS, Inc.	12,815	702,775	Power Integrations, Inc.	5,761	298,074
ModusLink Global Solutions, Inc.*	7,578	28,418	QuickLogic Corp.* (a)	10,734	33,705
MoneyGram International, Inc.*	5,680	51,631	Rambus, Inc.*	21,432	237,681
NeuStar, Inc. "A" (a)	10,730	298,294	RF Micro Devices, Inc.* (a)	54,436	903,093
PRGX Global, Inc.*	5,691	32,553	Rubicon Technology, Inc.* (a)	5,092	23,270
Sapient Corp.* (a)	21,781	541,911	Rudolph Technologies, Inc.*	6,572	67,232
Science Applications International Corp.	7,703	381,530	Semtech Corp.*	12,492	344,404
ServiceSource International, Inc.* (a)	13,324	62,356	Silicon Image, Inc.*	13,977	77,153
Sykes Enterprises, Inc.*	7,255	170,275	Silicon Laboratories, Inc.*	8,162	388,674
Syntel, Inc.*	5,839	262,638	Spansion, Inc. "A"*	11,442	391,545
TeleTech Holdings, Inc.*	3,414	80,844	Synaptics, Inc.* (a)	6,792	467,561

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

	Shares	Value (\$)		Shares	Value (\$)
Tessera Technologies, Inc.	9,999	357,564	RealPage, Inc.*	9,678	212,529
TriQuint Semiconductor, Inc.*	32,547	896,670	Rosetta Stone, Inc.*	4,138	40,387
Ultra Clean Holdings, Inc.*	5,730	53,174	Rubicon Project, Inc.*	1,540	24,856
Ultratech, Inc.*	4,953	91,928	Sapiens International Corp.*	4,779	35,221
Veeco Instruments, Inc.* (a)	7,601	265,123	Seachange International, Inc.*	6,507	41,515
Vitesse Semiconductor Corp.*	10,829	40,934	Silver Spring Networks, Inc.* (a)	6,814	57,442
Xcerra Corp.*	10,225	93,661	SS&C Technologies Holdings, Inc.	12,982	759,317
		13,156,587	Synchronoss Technologies, Inc.*	6,592	275,941
Software 4.2%			Take-Two Interactive Software, Inc.*	15,723	440,716
A10 Networks, Inc.*	2,477	10,800	Tangoe, Inc.*	6,819	88,852
ACI Worldwide, Inc.*	21,591	435,490	TeleCommunication Systems, Inc. "A"*	9,403	29,337
Actuate Corp.*	9,194	60,680	TeleNav, Inc.*	5,303	35,371
Advent Software, Inc.	9,718	297,760	TiVo, Inc.*	19,484	230,691
American Software, Inc. "A"	4,688	42,708	TubeMogul, Inc.*	800	18,040
Aspen Technology, Inc.*	17,261	604,480	Tyler Technologies, Inc.*	6,278	687,064
AVG Technologies NV*	6,320	124,757	Ultimate Software Group, Inc.*	5,348	785,167
Barracuda Networks, Inc.*	1,544	55,337	Varonis Systems, Inc.*	1,037	34,045
Blackbaud, Inc.	8,778	379,736	VASCO Data Security International, Inc.*	5,667	159,866
Bottomline Technologies de, Inc.*	7,261	183,558	Verint Systems, Inc.*	11,380	663,226
BroadSoft, Inc.*	5,267	152,848	Virnetx Holding Corp.* (a)	8,276	45,435
Callidus Software*	8,946	146,088	Vringo, Inc.* (a)	14,206	7,815
CommVault Systems, Inc.*	8,974	463,866	Yodlee, Inc.*	1,223	14,921
Comverse, Inc.*	4,362	81,918	Zendesk, Inc.*	2,212	53,906
Covisint Corp.*	7,417	19,655			14,174,446
Cyan, Inc.*	5,352	13,380	Technology Hardware, Storage & Peripherals 0.5%		
Digimarc Corp.	1,234	33,503	Cray, Inc.* (a)	7,549	260,290
Ebix, Inc. (a)	5,495	93,360	Dot Hill Systems Corp.*	11,673	51,595
Ellie Mae, Inc.* (a)	5,371	216,559	Eastman Kodak Co.* (a)	3,434	74,552
EnerNOC, Inc.*	5,196	80,278	Electronics for Imaging, Inc.*	8,804	377,075
EPIQ Systems, Inc.	6,006	102,582	Immersion Corp.*	5,488	51,971
ePlus, Inc.*	1,015	76,825	Intevac, Inc.*	4,652	36,146
Fair Isaac Corp.	6,127	442,982	Nimble Storage, Inc.*	1,802	49,555
FleetMatics Group PLC* (a)	7,134	253,186	QLogic Corp.*	16,267	216,676
Gigamon, Inc.*	4,706	83,437	Quantum Corp.*	42,116	74,124
Globant SA*	1,319	20,603	Silicon Graphics International Corp.*	6,646	75,632
Glu Mobile, Inc.* (a)	17,501	68,254	Super Micro Computer, Inc.*	6,439	224,592
Guidance Software, Inc.*	3,374	24,462	Violin Memory, Inc.*	15,601	74,729
Guidewire Software, Inc.*	12,912	653,735			1,566,937
HubSpot, Inc.*	1,077	36,198	Materials 4.4%		
Imperva, Inc.*	4,120	203,652	Chemicals 2.1%		
Infoblox, Inc.*	10,269	207,537	A. Schulman, Inc.	5,579	226,117
Interactive Intelligence Group*	3,070	147,053	Advanced Emissions Solutions, Inc.*	3,805	86,716
Jive Software, Inc.*	8,288	49,977	American Vanguard Corp.	5,594	65,002
Kofax Ltd.*	14,436	101,485	Axiall Corp.	13,286	564,256
Manhattan Associates, Inc.*	14,426	587,427	Balchem Corp.	5,736	382,247
Mavenir Systems, Inc.*	1,851	25,100	Calgon Carbon Corp.*	9,900	205,722
Mentor Graphics Corp.	18,244	399,908	Chase Corp.	1,320	47,507
MicroStrategy, Inc. "A"*	1,687	273,969	Chemtura Corp.* (a)	16,376	404,979
MobileIron, Inc.*	2,628	26,175	Ferro Corp.*	13,687	177,384
Model N, Inc.*	3,754	39,867	Flotek Industries, Inc.* (a)	9,863	184,734
Monotype Imaging Holdings, Inc.	7,559	217,926	FutureFuel Corp.	4,315	56,181
NetScout Systems, Inc.*	6,882	251,468	H.B. Fuller Co.	9,440	420,363
Park City Group, Inc.* (a)	1,860	16,777	Hawkins, Inc.	2,060	89,260
Paycom Software, Inc.*	1,270	33,439	Innophos Holdings, Inc.	4,242	247,945
Pegasystems, Inc.	6,434	133,634	Innospec, Inc.	4,479	191,253
Progress Software Corp.*	9,508	256,906	Intrepid Potash, Inc.* (a)	10,126	140,549
Proofpoint, Inc.*	6,897	332,642	KMG Chemicals, Inc.	1,868	37,360
PROS Holdings, Inc.*	4,477	123,028	Koppers Holdings, Inc.	3,979	103,374
QAD, Inc. "A"	1,213	27,438			
Qlik Technologies, Inc.*	16,996	525,006			
Qualys, Inc.*	3,664	138,316			
Rally Software Development Corp.*	4,840	55,031			

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

	Shares	Value (\$)
Kraton Performance Polymers, Inc.*	6,318	131,351
Kronos Worldwide, Inc.	4,070	52,991
Landec Corp.*	5,169	71,384
LSB Industries, Inc.*	3,467	109,002
Marrone Bio Innovations, Inc.*	2,201	7,946
Minerals Technologies, Inc.	6,559	455,523
Olin Corp.	14,853	338,203
OM Group, Inc.	5,923	176,505
Omnova Solutions, Inc.*	9,210	74,969
PolyOne Corp.	17,928	679,651
Quaker Chemical Corp.	2,452	225,682
Rentech, Inc.*	44,243	55,746
Senomyx, Inc.*	8,273	49,721
Sensient Technologies Corp.	9,330	562,972
Stepan Co.	3,513	140,801
Trecora Resources*	3,844	56,507
Tredegar Corp.	4,473	100,598
Trinseo SA*	2,255	39,350
Tronox Ltd. "A"	11,397	272,160
Zep, Inc.	4,537	68,736
		7,300,747
Construction Materials 0.1%		
Headwaters, Inc.*	13,629	204,299
U.S. Concrete, Inc.*	2,762	78,579
United States Lime & Minerals, Inc.	377	27,468
		310,346
Containers & Packaging 0.5%		
AEP Industries, Inc.*	840	48,846
Berry Plastics Group, Inc.*	16,998	536,287
Graphic Packaging Holding Co.*	61,833	842,165
Myers Industries, Inc.	4,817	84,779
UFP Technologies, Inc.*	1,182	29,060
		1,541,137
Metals & Mining 1.0%		
A.M. Castle & Co.*	3,669	29,279
AK Steel Holding Corp.* (a)	33,169	197,024
Allied Nevada Gold Corp.* (a)	20,655	17,970
Ampco-Pittsburgh Corp.	1,668	32,109
Century Aluminum Co.*	9,897	241,487
Coeur Mining, Inc.*	20,136	102,895
Commercial Metals Co.	22,414	365,124
Globe Specialty Metals, Inc.	11,687	201,367
Gold Resource Corp.	7,456	25,201
Handy & Harman Ltd.*	832	38,297
Haynes International, Inc.	2,228	108,058
Hecla Mining Co.	69,402	193,632
Horsehead Holding Corp.*	9,697	153,503
Kaiser Aluminum Corp.	3,380	241,433
Materion Corp.	3,739	131,725
Molycorp, Inc.*	35,422	31,193
Noranda Aluminum Holding Corp.	8,638	30,406
Olympic Steel, Inc.	1,750	31,115
RTI International Metals, Inc.*	5,600	141,456
Ryerson Holding Corp.*	2,324	23,077
Schnitzer Steel Industries, Inc. "A"	5,086	114,740
Stillwater Mining Co.* (a)	22,317	328,952
SunCoke Energy, Inc.	12,714	245,889
Universal Stainless & Alloy Products, Inc.*	1,376	34,606
Walter Energy, Inc.	12,811	17,679
Worthington Industries, Inc.	9,663	290,760
		3,368,977

	Shares	Value (\$)
Paper & Forest Products 0.7%		
Boise Cascade Co.*	7,406	275,133
Clearwater Paper Corp.*	3,902	267,482
Deltic Timber Corp.	2,026	138,578
KapStone Paper & Packaging Corp.	16,091	471,627
Louisiana-Pacific Corp.* (a)	26,576	440,099
Neenah Paper, Inc.	3,208	193,346
P.H. Glatfelter Co.	8,017	204,995
Resolute Forest Products* (a)	12,067	212,500
Schweitzer-Mauduit International, Inc.	5,841	247,074
Wausau Paper Corp.	8,210	93,348
		2,544,182
Telecommunication Services 0.7%		
Diversified Telecommunication Services 0.6%		
8x8, Inc.*	16,152	147,952
Atlantic Tele-Network, Inc.	1,693	114,430
Cincinnati Bell, Inc.*	39,719	126,704
Cogent Communications Holdings, Inc.	8,730	308,955
Consolidated Communications Holdings, Inc. (a)	9,405	261,741
FairPoint Communications, Inc.*	4,037	57,366
General Communication, Inc. "A"*	7,001	96,264
Globalstar, Inc.* (a)	50,119	137,827
Hawaiian Telcom Holdco, Inc.*	2,028	55,912
IDT Corp. "B"	3,285	66,718
inContact, Inc.*	11,653	102,430
Inteliquent, Inc.	6,291	123,492
Intelsat SA*	5,329	92,511
Iridium Communications, Inc.* (a)	14,750	143,813
Lumos Networks Corp.	3,664	61,628
magicJack VocalTec Ltd.*	3,472	28,193
Orbcomm, Inc.*	9,998	65,387
Premiere Global Services, Inc.*	9,397	99,796
Vonage Holdings Corp.*	32,871	125,239
		2,216,358
Wireless Telecommunication Services 0.1%		
Boingo Wireless, Inc.*	4,508	34,576
NTELOS Holdings Corp.	3,297	13,815
RingCentral, Inc. "A"*	5,450	81,314
Shenandoah Telecommunications Co.	4,388	137,125
Spok Holdings, Inc.	3,740	64,926
		331,756
Utilities 3.5%		
Electric Utilities 1.3%		
ALLETE, Inc.	8,475	467,311
Cleco Corp.	11,376	620,447
El Paso Electric Co.	7,504	300,610
Empire District Electric Co.	8,109	241,162
IDACORP, Inc.	9,698	641,911
MGE Energy, Inc.	6,529	297,788
NRG Yield, Inc. "A"	4,420	208,359
Otter Tail Corp.	6,423	198,856
PNM Resources, Inc.	14,968	443,502
Portland General Electric Co. (a)	14,857	562,040
Spark Energy, Inc. "A"	284	4,001
UIL Holdings Corp.	10,676	464,833
Unitil Corp.	2,674	98,056
		4,548,876

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

	Shares	Value (\$)
Gas Utilities 1.1%		
Chesapeake Utilities Corp.	2,803	139,197
New Jersey Resources Corp.	8,021	490,885
Northwest Natural Gas Co. (a)	5,100	254,490
ONE Gas, Inc.	9,775	402,926
Piedmont Natural Gas Co., Inc. (a)	14,818	583,977
South Jersey Industries, Inc.	6,181	364,246
Southwest Gas Corp.	8,824	545,412
The Laclede Group, Inc.	8,105	431,186
WGL Holdings, Inc.	9,832	537,024
		3,749,343

Independent Power & Renewable Electricity Producers 0.4%		
Abengoa Yield PLC	5,561	151,926
Atlantic Power Corp. (a)	23,408	63,436
Dynegy, Inc.*	23,203	704,211
Ormat Technologies, Inc.	3,406	92,575
Pattern Energy Group, Inc.	7,316	180,413
TerraForm Power, Inc. "A"	4,263	131,641
Vivint Solar, Inc.*	3,973	36,631
		1,360,833

Multi-Utilities 0.4%		
Avista Corp.	11,331	400,551
Black Hills Corp.	8,449	448,135
NorthWestern Corp.	9,158	518,160
		1,366,846

Water Utilities 0.3%		
American States Water Co.	7,289	274,504
Artesian Resources Corp. "A"	1,483	33,501
California Water Service Group	9,011	221,760
Connecticut Water Service, Inc.	2,090	75,846
Middlesex Water Co.	3,152	72,685
SJW Corp.	2,782	89,358
York Water Co.	2,451	56,888
		824,542

Total Common Stocks (Cost \$246,110,293) **333,744,453**

Rights 0.0%

Pharmaceuticals 0.0%

Furiex Pharmaceuticals, Inc.*	1,386	13,541
Omthera Pharmaceutical, Inc.*	1,167	700
		14,241

* Non-income producing security.

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

† The cost for federal income tax purposes was \$307,735,948. At December 31, 2014, net unrealized appreciation for all securities based on tax cost was \$83,696,087. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$112,825,350 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$29,129,263.

- (a) All or a portion of these securities were on loan amounting to \$49,359,816. In addition, "Other Assets and Liabilities, Net" are pending sales amounting to \$96,583 that are also on loan (see Notes to Financial Statements). The value of securities loaned at December 31, 2014 amounted to \$49,456,399, which is 14.5% of net assets.
- (b) At December 31, 2014, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.
- (c) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

REIT: Real Estate Investment Trust

	Shares	Value (\$)
Telecommunication Services 0.0%		
Leap Wireless International, Inc.*	10,664	26,020
Total Rights (Cost \$40,414)		40,261

Warrants 0.0%

Energy 0.0%

Magnum Hunter Resources Corp., Expiration Date 4/15/2016* (a)	3,420	1,539
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Financials 0.0%

Tejon Ranch Co., Expiration Date 8/31/2016*	403	705
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Total Warrants (Cost \$2,752) **2,244**

	Principal Amount (\$)	Value (\$)
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Government & Agency Obligation 0.4%

U.S. Treasury Obligation

U.S. Treasury Bill, 0.023%**, 4/30/2015 (b) (Cost \$1,334,901)	1,335,000	1,334,804
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	Shares	Value (\$)
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Securities Lending Collateral 15.0%

Daily Assets Fund Institutional, 0.10% (c) (d) (Cost \$51,140,083)	51,140,083	51,140,083
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Cash Equivalents 1.5%

Central Cash Management Fund, 0.06% (c) (Cost \$5,170,190)	5,170,190	5,170,190
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	% of Net Assets	Value (\$)
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Total Investment Portfolio
(Cost \$303,798,633)[†] 115.1 **391,432,035**

Other Assets and Liabilities, Net (15.1) **(51,304,914)**

Net Assets 100.0 **340,127,121**

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

At December 31, 2014, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Value (\$)	Unrealized Appreciation (\$)
Russell E Mini 2000 Index	USD	3/20/2015	57	6,843,990	210,465

Currency Abbreviation

USD United States Dollar

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

Fair Value Measurements

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

The following is a summary of the inputs used as of December 31, 2014 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (e)	\$333,744,453	\$ —	\$ —	\$333,744,453
Rights	—	—	40,261	40,261
Warrants	705	—	1,539	2,244
Government & Agency Obligations	—	1,334,804	—	1,334,804
Short-Term Investments (e)	56,310,273	—	—	56,310,273
Derivatives (f)				
Futures Contracts	210,465	—	—	210,465
Total	\$390,265,896	\$ 1,334,804	\$ 41,800	\$391,642,500

There have been no transfers between fair value measurement levels during the year ended December 31, 2014.

(e) See Investment Portfolio for additional detailed categorizations.

(f) Derivatives include unrealized appreciation (depreciation) on futures contracts.

Statement of Assets and Liabilities

as of December 31, 2014

Assets	
Investments:	
Investments in non-affiliated securities, at value (cost \$247,488,360) — including \$49,359,816 of securities loaned	\$ 335,121,762
Investment in Daily Assets Fund Institutional (cost \$51,140,083)*	51,140,083
Investment in Central Cash Management Fund (cost \$5,170,190)	5,170,190
Total investments in securities, at value (cost \$303,798,633)	391,432,035
Cash	81,519
Receivable for investments sold	13,571
Receivable for Fund shares sold	8,481
Dividends receivable	418,318
Interest receivable	75,542
Other assets	6,079
Total assets	392,035,545
Liabilities	
Payable upon return of securities loaned	51,140,083
Payable for investments purchased	96,033
Payable for Fund shares redeemed	390,333
Payable for variation margin on futures contracts	55,428
Accrued management fee	61,688
Accrued Trustees' fees	3,841
Other accrued expenses and payables	161,018
Total liabilities	51,908,424
Net assets, at value	\$ 340,127,121
Net Assets Consist of	
Undistributed net investment income	3,220,741
Net unrealized appreciation (depreciation) on:	
Investments	87,633,402
Futures	210,465
Foreign currency	(16)
Accumulated net realized gain (loss)	20,320,634
Paid-in capital	228,741,895
Net assets, at value	\$ 340,127,121
Class A	
Net Asset Value , offering and redemption price per share (\$312,846,919 ÷ 18,056,351 outstanding shares of beneficial interest, \$.001 par value, unlimited number of shares authorized)	\$ 17.33
Class B	
Net Asset Value , offering and redemption price per share (\$27,280,202 ÷ 1,575,586 outstanding shares of beneficial interest, \$.001 par value, unlimited number of shares authorized)	\$ 17.31

* Represents collateral on securities loaned.

Statement of Operations

for the year ended December 31, 2014

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of \$2,326)	\$ 4,350,909
Interest	518
Income distributions — Central Cash Management Fund	5,241
Securities lending income, including income from Daily Assets Fund Institutional, net of borrower rebates	755,305
Total income	5,111,973
Expenses:	
Management fee	1,187,684
Administration fee	339,338
Services to shareholders	5,658
Distribution service fee (Class B)	66,580
Record keeping fee (Class B)	881
Custodian fee	57,982
Professional fees	78,215
Reports to shareholders	68,824
Trustees' fees and expenses	14,754
Other	57,306
Total expenses before expense reductions	1,877,222
Expense reductions	(231,765)
Total expenses after expense reductions	1,645,457
Net investment income (loss)	3,466,516
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	23,378,256
Futures	888,556
Foreign currency	80
	24,266,892
Change in net unrealized appreciation (depreciation) on:	
Investments	(11,527,236)
Futures	(81,274)
Foreign currency	(16)
	(11,608,526)
Net gain (loss)	12,658,366
Net increase (decrease) in net assets resulting from operations	\$ 16,124,882

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

Statement of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2014	2013
Operations:		
Net investment income (loss)	\$ 3,466,516	\$ 3,537,646
Net realized gain (loss)	24,266,892	33,732,429
Change in net unrealized appreciation (depreciation)	(11,608,526)	69,002,996
Net increase (decrease) in net assets resulting from operations	16,124,882	106,273,071
Distributions to shareholders from:		
Net investment income:		
Class A	(3,011,298)	(5,181,767)
Class B	(190,757)	(649,644)
Net realized gains:		
Class A	(17,149,421)	(12,456,476)
Class B	(1,452,843)	(1,826,741)
Total distributions	(21,804,319)	(20,114,628)
Fund share transactions:		
Class A		
Proceeds from shares sold	59,272,631	46,365,415
Reinvestment of distributions	20,160,719	17,638,243
Cost of shares redeemed	(71,351,187)	(64,690,808)
In-kind redemptions	—	(46,676,566)
Net increase (decrease) in net assets from Class A share transactions	8,082,163	(47,363,716)
Class B		
Proceeds from shares sold	3,758,474	2,558,345
Reinvestment of distributions	1,643,600	2,476,385
Payments for shares redeemed	(3,648,158)	(8,601,439)
In-kind redemptions	—	(20,534,236)
Net increase (decrease) in net assets from Class B share transactions	1,753,916	(24,100,945)
Increase (decrease) in net assets	4,156,642	14,693,782
Net assets at beginning of period	335,970,479	321,276,697
Net assets at end of period (including undistributed net investment income of \$3,220,741 and \$3,147,164, respectively)	\$ 340,127,121	\$ 335,970,479
Other Information		
Class A		
Shares outstanding at beginning of period	17,517,574	20,638,404
Shares sold	3,534,081	2,970,719
Shares issued to shareholders in reinvestment of distributions	1,259,258	1,243,882
Shares redeemed	(4,254,562)	(4,231,936)
In-kind redemptions	—	(3,103,495)
Net increase (decrease) in Class A shares	538,777	(3,120,830)
Shares outstanding at end of period	18,056,351	17,517,574
Class B		
Shares outstanding at beginning of period	1,470,660	3,049,367
Shares sold	218,853	166,190
Shares issued to shareholders in reinvestment of distributions	102,533	174,516
Shares redeemed	(216,460)	(555,012)
In-kind redemptions	—	(1,364,401)
Net increase (decrease) in Class B shares	104,926	(1,578,707)
Shares outstanding at end of period	1,575,586	1,470,660

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

Financial Highlights

Class A	Years Ended December 31,				
	2014	2013	2012	2011	2010
Selected Per Share Data					
Net asset value, beginning of period	\$17.69	\$13.56	\$11.77	\$12.41	\$ 9.90
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	.17	.18	.23	.12	.10
Net realized and unrealized gain (loss)	.59	4.84	1.67	(.65)	2.51
Total from investment operations	.76	5.02	1.90	(.53)	2.61
<i>Less distributions from:</i>					
Net investment income	(.17)	(.26)	(.11)	(.11)	(.10)
Net realized gains	(.95)	(.63)	(.00)*	—	—
Total distributions	(1.12)	(.89)	(.11)	(.11)	(.10)
Net asset value, end of period	\$17.33	\$17.69	\$13.56	\$11.77	\$12.41
Total Return (%) ^b	4.74	38.64	16.25	(4.41)	26.39
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	313	310	280	256	285
Ratio of expenses before expense reductions (%)	.53	.54	.55	.52	.52
Ratio of expenses after expense reductions (%)	.47	.46	.49	.50	.52
Ratio of net investment income (loss) (%)	1.04	1.14	1.81	.94	.96
Portfolio turnover rate (%)	21	13 ^c	20	15	16

^a Based on average shares outstanding during the period.

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

^c Excludes portfolio securities delivered as a result of processing redemption in-kind transactions.

* Amount is less than \$.005.

Class B	Years Ended December 31,				
	2014	2013	2012	2011	2010
Selected Per Share Data					
Net asset value, beginning of period	\$17.68	\$13.55	\$11.77	\$12.40	\$ 9.89
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	.13	.12	.20	.08	.08
Net realized and unrealized gain (loss)	.57	4.86	1.66	(.64)	2.50
Total from investment operations	.70	4.98	1.86	(.56)	2.58
<i>Less distributions from:</i>					
Net investment income	(.12)	(.22)	(.08)	(.07)	(.07)
Net realized gains	(.95)	(.63)	(.00)*	—	—
Total distributions	(1.07)	(.85)	(.08)	(.07)	(.07)
Net asset value, end of period	\$17.31	\$17.68	\$13.55	\$11.77	\$12.40
Total Return (%) ^b	4.47	38.31	15.88	(4.58)	26.11
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	27	26	41	41	50
Ratio of expenses before expense reductions (%)	.79	.79	.80	.77	.77
Ratio of expenses after expense reductions (%)	.72	.70	.74	.75	.77
Ratio of net investment income (loss) (%)	.80	.82	1.54	.69	.71
Portfolio turnover rate (%)	21	13 ^c	20	15	16

^a Based on average shares outstanding during the period.

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

^c Excludes portfolio securities delivered as a result of processing redemption in-kind transactions.

* Amount is less than \$.005.

Notes to Financial Statements

A. Organization and Significant Accounting Policies

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

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

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

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates. Actual results could differ from those estimates. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

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

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

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

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

Money market instruments purchased with an original or remaining maturity of sixty days or less, maturing at par, are valued at amortized cost, which approximates value, and are categorized as Level 2. Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

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

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

debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

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

Securities Lending. Deutsche Bank AG, as lending agent, lends securities of the Fund to certain financial institutions under the terms of the Security Lending Agreement. The Fund retains benefits of owning the securities it has loaned and continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. The Fund may invest the cash collateral into a joint trading account in an affiliated money market fund pursuant to Exemptive Orders issued by the SEC. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of December 31, 2014, the Fund had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

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

The Fund has reviewed the tax positions for the open tax years as of December 31, 2014 and has determined that no provision for income tax and/or uncertain tax provisions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

At December 31, 2014, the Fund's components of distributable earnings (accumulated gains) on a tax basis were as follows:

Undistributed ordinary income	\$ 4,447,375
Undistributed long-term capital gains	\$ 23,161,188
Unrealized appreciation (depreciation) on investments	\$ 83,696,087

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

	Years Ended December 31,	
	2014	2013
Distributions from ordinary income*	\$ 5,035,861	\$ 6,229,494
Distributions from long-term capital gains	\$ 16,768,458	\$ 13,885,134

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

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

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

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

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

B. Derivative Instruments

Futures Contracts. A futures contract is an agreement between a buyer or seller and an established futures exchange or its clearinghouse in which the buyer or seller agrees to take or make a delivery of a specific amount of a financial instrument at a specified price on a specific date (settlement date). For the year ended December 31, 2014, the Fund invested in futures to keep cash on hand to meet shareholder redemptions or other needs while maintaining exposure to the stock market.

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

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

A summary of the open futures contracts as of December 31, 2014 is included in a table following the Fund's Investment Portfolio. For the year ended December 31, 2014, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately \$6,844,000 to \$9,403,000.

The following tables summarize the value of the Fund's derivative instruments held as of December 31, 2014 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Asset Derivative	Futures Contracts
Equity Contracts (a)	\$ 210,465

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

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

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the year ended December 31, 2014 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Realized Gain (Loss)	Futures Contracts
Equity Contracts (a)	\$ 888,556

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

(a) Net realized gain (loss) from futures

Change in Net Unrealized Appreciation (Depreciation)	Futures Contracts
Equity Contracts (a)	\$ (81,274)

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

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

C. Purchases and Sales of Securities

During the year ended December 31, 2014, purchases and sales of investment securities (excluding short-term investments) aggregated \$69,604,536 and \$69,731,915, respectively.

D. Related Parties

Investment Management Agreement. Under the Investment Management Agreement with Deutsche Investment Management Americas Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of Deutsche Bank AG, the Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold, or entered into by the Fund or delegates such responsibility to the Fund's sub-advisor. Pursuant to the Investment Management Agreement with the Advisor, the Fund pays the Advisor an annual fee based on its average daily net assets, computed and accrued daily and payable monthly at the annual rate of 0.35%.

Northern Trust Investments, Inc. ("NTI") serves as subadvisor. As a sub-advisor to the Fund, NTI makes investment decisions and buys and sells securities for the Fund. NTI is paid by the Advisor for the services NTI provides to the Fund.

Accordingly, for the year ended December 31, 2014, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.35% of the Fund's average daily net assets.

For the period from January 1, 2014 through September 30, 2014, the Advisor had contractually agreed to waive all or a portion of its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) of each class as follows:

Class A	.47%
Class B	.72%

Effective October 1, 2014 through September 30, 2015, the Advisor has contractually agreed to waive all or a portion of its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) of each class as follows:

Class A	.45%
Class B	.71%

For the year ended December 31, 2014, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 213,135
Class B	18,630
	\$ 231,765

Administration Fee. Pursuant to the Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays DIMA an annual fee ("Administration Fee") of 0.10% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2014, the Administration Fee was \$339,338, of which \$28,444 is unpaid.

Distribution Service Agreement. DeAWM Distributors, Inc. (“DDI”), an affiliate of the Advisor, is the Fund's distributor. In accordance with the Distribution Plan, DDI receives 12b-1 fees of 0.25% of average daily net assets of Class B shares. For the year ended December 31, 2014, the Distribution Service Fee was as follows:

Distribution Service Fee	Total Aggregated	Unpaid at December 31, 2014
Class B	\$ 66,580	\$ 5,701

Service Provider Fees. DeAWM Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent of the Fund. Pursuant to a sub-transfer agency agreement among DSC and DST Systems, Inc. (“DST”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee they receive from the Fund. For the year ended December 31, 2014, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2014
Class A	\$ 1,049	\$ 178
Class B	332	54
	\$ 1,381	\$ 232

Typesetting and Filing Service Fees. Under an agreement with DIMA, DIMA is compensated for providing typesetting and certain regulatory filing services to the Fund. For the year ended December 31, 2014, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$26,454, of which \$8,768 is unpaid.

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

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

Security Lending Fees. Deutsche Bank AG serves as lending agent for the Fund. For the year ended December 31, 2014, the Fund incurred lending agent fees to Deutsche Bank AG in the amount of \$66,217.

E. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$400 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee which is allocated based on net assets, among each of the Participants. Interest is calculated at a rate per annum equal to the sum of the Federal Funds Rate plus 1.25 percent plus if LIBOR exceeds the Federal Funds Rate the amount of such excess. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2014.

F. Ownership of the Fund

At December 31, 2014, two participating insurance companies were beneficial owners of record of 10% or more of the total outstanding Class A shares of the Fund, owning 46% and 16%. At December 31, 2014, two participating insurance companies were beneficial owners of record of 10% or more of the outstanding Class B shares of the Fund, each owning 56% and 20%, respectively.

G. In-Kind Redemptions

In certain circumstances, the Fund may distribute portfolio securities rather than cash as payments for a redemption of Fund shares (in-kind redemption). For financial reporting purposes, the Fund recognizes a gain on in-kind redemptions to the extent the value of the distributed securities exceeds their costs; the Fund recognizes a loss if cost exceeds value. Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the year ended December 31, 2013, the Fund realized \$15,226,983 of net gain attributable to in-kind redemptions.

Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying statement of assets and liabilities, including the investment portfolio, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Deutsche Small Cap Index VIP (formerly DWS Small Cap Index VIP) (the "Fund") at December 31, 2014, and the results of its operations, the changes in its net assets and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2014 by correspondence with the custodian, brokers and transfer agent, and the application of alternative auditing procedures where such confirmations had not been received, provide a reasonable basis for our opinion.

Boston, Massachusetts
February 13, 2015

PricewaterhouseCoopers LLP

Information About Your Fund's Expenses

(Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2014 to December 31, 2014).

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

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

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

Expenses and Value of a \$1,000 Investment for the six months ended December 31, 2014

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/14	\$1,000.00	\$1,000.00
Ending Account Value 12/31/14	\$1,015.80	\$1,014.70
Expenses Paid per \$1,000*	\$ 2.34	\$ 3.66

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/14	\$1,000.00	\$1,000.00
Ending Account Value 12/31/14	\$1,022.89	\$1,021.58
Expenses Paid per \$1,000*	\$ 2.35	\$ 3.67

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 184 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	Class A	Class B
Deutsche Small Cap Index VIP	.46%	.72%

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

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

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

Tax Information

(Unaudited)

The Fund paid distributions of \$0.86 per share from net long-term capital gains during its year ended December 31, 2014.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$25,501,000 as capital gain dividends for its year ended December 31, 2014.

For corporate shareholders, 44% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended December 31, 2014 qualified for the dividends received deduction.

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

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees approved the renewal of Deutsche Small Cap Index VIP's investment management agreement (the "Agreement") with Deutsche Investment Management Americas Inc. ("DIMA") and sub-advisory agreement (the "Sub-Advisory Agreement" and together with the Agreement, the "Agreements") between DIMA and Northern Trust Investments, Inc. ("NTI") in September 2014.

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

- In September 2014, all of the Fund's Trustees were independent of DIMA and its affiliates.
- The Trustees met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board's Contract Committee, in coordination with the Board's Equity Oversight Committee, reviewed comprehensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund's performance, fees and expenses, and profitability compiled by a fee consultant retained by the Fund's Independent Trustees (the "Fee Consultant"). The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly meet privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund's contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreements, the Board also reviewed the terms of the Fund's Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.
- Based on its evaluation of the information provided, the Contract Committee presented its findings and recommendations to the Board. The Board then reviewed the Contract Committee's findings and recommendations.

In connection with the contract review process, the Contract Committee and the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund, and that the Agreement was approved by the Fund's shareholders. DIMA is part of Deutsche Bank AG ("DB"), a major global banking institution that is engaged in a wide range of financial services. The Board believes that there are advantages to being part of a global asset management business that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts with research capabilities in many countries throughout the world.

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

In 2012, DB combined its Asset Management (of which DIMA was a part) and Wealth Management divisions into a new Asset and Wealth Management ("AWM") division. DB has advised the Independent Trustees that the U.S. asset management business is a critical and integral part of DB, and that DB will continue to invest in AWM a significant portion of the savings it has realized by combining its Asset and Wealth Management divisions, including ongoing enhancements to AWM's investment capabilities. DB also has confirmed its commitment to maintaining strong legal and compliance groups within the AWM division.

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreements, including the scope of advisory services provided under the Agreements. The Board noted that, under the Agreements, DIMA and NTI provide portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel, the resources made available to such personnel, the ability of DIMA to attract and retain high-quality personnel, and the organizational depth and stability of DIMA. The Board also requested and received information regarding DIMA's oversight of Fund sub-advisors, including NTI. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to

various agreed-upon performance measures, including market indices and a peer universe compiled by the Fee Consultant using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Focus Funds" (e.g., funds performing poorly relative to a peer universe), and receives more frequent reporting and information from DIMA regarding such funds, along with DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that for the one-, three- and five-year periods ended December 31, 2013, the Fund's performance (Class A shares) was in the 2nd quartile, 3rd quartile and 3rd quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers).

Fees and Expenses. The Board considered the Fund's investment management fee schedule, sub-advisory fee schedule, operating expenses and total expense ratios, and comparative information provided by Lipper Inc. ("Lipper") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (3rd quartile) of the applicable Lipper peer group (based on Lipper data provided as of December 31, 2013). With respect to the sub-advisory fee paid to NTI, the Board noted that the fee is paid by DIMA out of its fee and not directly by the Fund. The Board noted that the Fund's Class A shares total (net) operating expenses were expected to be higher than the median (3rd quartile) of the applicable Lipper expense universe (based on Lipper data provided as of December 31, 2013) ("Lipper Universe Expenses"). The Board also reviewed data comparing each share class's total (net) operating expenses to the applicable Lipper Universe Expenses. The Board also considered how the Fund's total (net) operating expenses compared to the total (net) operating expenses of a more customized peer group selected by Lipper (based on such factors as asset size). The Board also noted that the expense limitations agreed to by DIMA helped to ensure that the Fund's total (net) operating expenses would remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable funds and considered differences between the Fund and the comparable funds.

The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts and funds offered primarily to European investors ("Deutsche Europe funds") managed by DIMA and its affiliates. The Board noted that DIMA indicated that it does not manage any institutional accounts or Deutsche Europe funds comparable to the Fund.

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

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs and pre-tax profits realized by DIMA from advising the Deutsche U.S. mutual funds ("Deutsche Funds"), as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board did not consider the profitability of NTI with respect to the Fund. The Board noted that DIMA pays NTI's fee out of its management fee, and its understanding that the Fund's sub-advisory fee schedule was the product of an arm's length negotiation with DIMA.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. The Board concluded that the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and NTI and Their Affiliates. The Board also considered the character and amount of other incidental benefits received by DIMA and NTI and their affiliates, including any fees received by DIMA for administrative services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA and NTI related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities, along with the incidental public relations benefits to DIMA and NTI related to Deutsche Funds advertising and cross-selling opportunities among DIMA products and services. The Board concluded that management fees were reasonable in light of these fallout benefits.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to documenting and enhancing its compliance processes in recent years. The Board noted in particular (i) the experience and seniority of DIMA's and the Fund's chief compliance officer; (ii) the large number of DIMA compliance personnel; and (iii) the substantial commitment of resources by DIMA and its affiliates to compliance matters. The Board also considered the attention and resources dedicated by DIMA to the oversight of the investment sub-advisor's compliance program and compliance with the applicable fund policies and procedures.

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

Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the fund. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Kenneth C. Froewiss, Chairman, Deutsche Mutual Funds, P.O. Box 390601, Cambridge, MA 02139. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the fund. Because the fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period. The Board Members may also serve in similar capacities with other funds in the fund complex.

Independent Board Members

Name, Year of Birth, Position with the Fund and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in Deutsche Fund Complex Overseen	Other Directorships Held by Board Member
Kenneth C. Froewiss (1945) Chairperson since 2013, and Board Member since 2001	Adjunct Professor of Finance, NYU Stern School of Business (September 2009–present; Clinical Professor from 1997–September 2009); Member, Finance Committee, Association for Asian Studies (2002–present); Director, Mitsui Sumitomo Insurance Group (US) (2004–present); prior thereto, Managing Director, J.P. Morgan (investment banking firm) (until 1996)	105	—
William McClayton (1944) Vice Chairperson since 2013, and Board Member since 2004	Private equity investor (since October 2009); previously, Managing Director, Diamond Management & Technology Consultants, Inc. (global consulting firm) (2001–2009); Directorship: Board of Managers, YMCA of Metropolitan Chicago; formerly: Senior Partner, Arthur Andersen LLP (accounting) (1966–2001); Trustee, Ravinia Festival	105	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); former Directorships: Director and former Chairman of the Board, Healthways, Inc. ² (provider of disease and care management services) (2003–2014); Stockwell Capital Investments PLC (private equity); First Oak Brook Bancshares, Inc. and Oak Brook Bank; Prisma Energy International	105	Portland General Electric ² (utility company) (2003–present)
Henry P. Becton, Jr. (1943) Board Member since 1990	Vice Chair and former President, WGBH Educational Foundation. Directorships: Public Radio International; Public Radio Exchange (PRX); North Bennett Street School (Boston); former Directorships: Belo Corporation ² (media company); The PBS Foundation; Association of Public Television Stations; Boston Museum of Science; American Public Television; Concord Academy; New England Aquarium; Mass. Corporation for Educational Telecommunications; Committee for Economic Development; Public Broadcasting Service; Connecticut College	105	Lead Director, Becton Dickinson and Company ² (medical technology company)
Dawn-Marie Driscoll (1946) Board Member since 1987	Emeritus Executive Fellow, Center for Business Ethics, Bentley University; formerly: President, Driscoll Associates (consulting firm); Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988). Directorships: Director of ICI Mutual Insurance Company (since 2007); Advisory Board, Center for Business Ethics, Bentley University; Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); former Directorships: Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	105	—
Keith R. Fox, CFA (1954) Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods importer and distributor); The Kennel Shop (retailer); former Chairman, National Association of Small Business Investment Companies; former Directorships: BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds) (2011–2012)	105	—

Name, Year of Birth, Position with the Fund and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in Deutsche Fund Complex Overseen	Other Directorships Held by Board Member
Paul K. Freeman (1950) Board Member since 1993	Consultant, World Bank/Inter-American Development Bank; Chair, Independent Directors Council; Investment Company Institute (executive and nominating committees); formerly, Chairman of Education Committee of Independent Directors Council; Project Leader, International Institute for Applied Systems Analysis (1998–2001); Chief Executive Officer, The Eric Group, Inc. (environmental insurance) (1986–1998); Directorships: Denver Zoo Foundation (December 2012–present); former Directorships: Prisma Energy International	105	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor, Finance Department, The Wharton School, University of Pennsylvania (since July 1972); Co-Director, Wharton Financial Institutions Center; Co-Chair, U.S. Shadow Financial Regulatory Committee; Executive Director, Financial Economists Roundtable; formerly: Vice Dean and Director, Wharton Undergraduate Division (July 1995–June 2000); Director, Lauder Institute of International Management Studies (July 2000–June 2006)	105	Director, Aberdeen Singapore and Japan Funds (since 2007); Independent Director of Barclays Bank Delaware (since September 2010)
Rebecca W. Rimel (1951) Board Member since 1995	President and Chief Executive Officer, The Pew Charitable Trusts (charitable organization) (1994 to present); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012)	105	Director, Becton Dickinson and Company ² (medical technology company) (2012–present); Director, BioTelemetry Inc. ² (health care) (2009–present)
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	105	—
Jean Gleason Stromberg (1943) Board Member since 1997	Retired. Formerly, Consultant (1997–2001); Director, Financial Markets U.S. Government Accountability Office (1996–1997); Partner, Norton Rose Fulbright, L.L.P. (law firm) (1978–1996). Directorships: The William and Flora Hewlett Foundation (charitable organization); former Directorships: Service Source, Inc. (nonprofit), Mutual Fund Directors Forum (2002–2004), American Bar Retirement Association (funding vehicle for retirement plans) (1987–1990 and 1994–1996)	105	—
Robert H. Wadsworth* (1940) Board Member since 1999	President, Robert H. Wadsworth & Associates, Inc. (consulting firm) (1983 to present); Director, The Phoenix Boys Choir Association	105	—

Officers⁴

Name, Year of Birth, Position with the Fund and Length of Time Served⁵	Business Experience and Directorships During the Past Five Years
Brian E. Binder ⁸ (1972) President and Chief Executive Officer, 2013–present	Managing Director ³ and Head of Fund Administration, Deutsche Asset & Wealth Management (2013–present); formerly: Head of Business Management and Consulting at Invesco, Ltd. (2010–2012); Chief Administrative Officer, Van Kampen Funds Inc. (2008–2010); and Chief Administrative Officer, Morgan Stanley Investment Management Americas Distribution (2003–2008)
John Millette ⁷ (1962) Vice President and Secretary, 1999–present	Director, ³ Deutsche Asset & Wealth Management
Melinda Morrow ⁶ (1970) Vice President, 2012–present	Director, ³ Deutsche Asset & Wealth Management

Name, Year of Birth, Position with the Fund and Length of Time Served⁵**Business Experience and Directorships During the Past Five Years**

Paul H. Schubert ⁶ (1963) Chief Financial Officer, 2004–present Treasurer, 2005–present	Managing Director, ³ Deutsche Asset & Wealth Management (since July 2004); formerly: Executive Director, Head of Mutual Fund Services and Treasurer for UBS Family of Funds (1998–2004); Vice President and Director of Mutual Fund Finance at UBS Global Asset Management (1994–1998)
Caroline Pearson ⁷ (1962) Chief Legal Officer, 2010–present	Managing Director, ³ Deutsche Asset & Wealth Management; formerly: Assistant Secretary for DWS family of funds (1997–2010)
Robert Kloby ⁶ (1962) Chief Compliance Officer, 2006–present	Managing Director, ³ Deutsche Asset & Wealth Management
Wayne Salit ⁶ (1967) Anti-Money Laundering Compliance Officer, 2014–present	Director, ³ Deutsche Asset & Wealth Management; formerly: Managing Director, AML Compliance Officer at BNY Mellon (2011–2014); and Director, AML Compliance Officer at Deutsche Bank (2004–2011)
Hepsen Uzman ⁷ (1974) Assistant Secretary, 2013–present	Director, ³ Deutsche Asset & Wealth Management
Paul Antosca ⁷ (1957) Assistant Treasurer, 2007–present	Director, ³ Deutsche Asset & Wealth Management
Jack Clark ⁷ (1967) Assistant Treasurer, 2007–present	Director, ³ Deutsche Asset & Wealth Management
Diane Kenneally ⁷ (1966) Assistant Treasurer, 2007–present	Director, ³ Deutsche Asset & Wealth Management

¹ The length of time served represents the year in which the Board Member joined the board of one or more Deutsche funds currently overseen by the Board.

² A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.

³ Executive title, not a board directorship.

⁴ As a result of their respective positions held with the Advisor, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the fund.

⁵ The length of time served represents the year in which the officer was first elected in such capacity for one or more Deutsche funds.

⁶ Address: 60 Wall Street, New York, NY 10005.

⁷ Address: One Beacon Street, Boston, MA 02108.

⁸ Address: 222 South Riverside Plaza, Chicago, IL 60606.

* Robert H. Wadsworth retired from the Board effective December 31, 2014.

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



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