

NPORT GME DEEP DIVE

SO MUCH GME LENDING + TOTAL RETURN SWAPS & SHORT POSITIONS



U/FRE ADOM6

NPORT GME Deep Dive: SO MUCH GME LENDING + Total Return Swaps & Short Positions: 70 'Funds' Lent Out More Than 90% of Their GME Shares - YTD filings; Lots of Counterparty Exposure to Go 'Round - March 27, 2022

Due Diligence

***Obligatory** – I am not a financial advisor and I do not provide financial advice. Nothing contained within this post should be construed as financial advice. These are my conclusions from my own research with my own damaged brain. All investors need to do their own due diligence. Don't follow along blindly. Question everything, including my work.

TL;DR

I manually reviewed nearly every NPORT-P filing for this year containing GME shares. NPORT-P's are quarterly holdings reports for mutual funds and ETFs (funds). Using data within the filings I was able to estimate GME shares being lent out by these funds. The data will also show GME Swaps, Total Return Swaps, and short positions of these funds.

The funds lending out their GME shares are exposing themselves and their investors to securities lending counterparty risks during MOASS. Securities lending is complex and exposes multiple parties to [risks](#).

*Funds that engage in securities lending typically lend their portfolio securities to broker-dealers which, in turn, generally **relend** the securities to hedge funds and other market participants looking to implement various investment strategies (short sell). [SEC](#)*

Updated comment: This is not naked short selling right off the bat. Broker dealers are lending something they do not own to begin with.

Main Data Points:

- Reviewed **213 NPORT-P filings** for funds holding GME shares (for holdings dates of 11/30/21 - 1/31/22). 2 files were too large for my computer to open and I omitted funds with less than 100 shares (which was about 10 funds, I thought it would be more)
- **138** funds lent some of their GME shares
- **70** funds lent out more than **90%** of their shares
- Total estimated shares on loan for ALL funds equals **5.72M** (This does not equal short interest, merely the amount of securities on loan by these funds)
- **Largest 32** funds by "estimated shares on loan" account for **5.09M** of the total **5.72M (88.8%)**
- Estimated **47.8%** of ALL GME shares were on loan (including funds that are not lending GME)
- **8** funds holding GME "swaps"/"Total Return Basket Swaps"
- **8** funds short on GME
- **1** fund with put options

Here's the search: [NPORT-P 'GameStop' Filings](#)

end tl;dr

I made a [post](#) about Fidelity's funds' lending a bunch of GME shares about a week ago. I encourage you to read that post as it also lists more of the specific securities borrowers of those funds (big banks primarily). This post will not cover much of that information even though its an important piece of the puzzle. It just got to be too big of an undertaking.

Anyways, here is the information I used to calculate the estimated shares on loan by these funds:

Item A.2. Information about the Series.

a. Name of Series.

Fidelity Extended Market Index Fund

b. EDGAR series identifier (if any).

S000006021

c. LEI of Series.

HW91WPKTPPX1XCGDNR78

Name of the Mutual Fund from the Filing

Item C.1. Identification of investment.

a. Name of issuer (if any).

GAMESTOP CORP NEW

b. LEI (if any) of issuer. In the case of a holding in a fund that is a series of a series trust, report the LEI of the series.

549300505KLOET039L77

c. Title of the issue or description of the investment.

GAMESTOP CORP CLA

d. CUSIP (if any).

36467W109

GME investment by the Fund

Balance

321779.00000000

Units

Number of shares

Description of other units.

Currency. Indicate the currency in which the investment is denominated.

United States Dollar

Value. Report values in U.S. dollars. If currency of investment is not denominated in U.S. dollars, provide the exchange rate used to calculate value.

63136257.59000000

Number of shares owned by the fund and value of the shares (\$63M)

Item C.12. Securities lending.

a. Does any amount of this investment represent reinvestment of cash collateral received for loaned securities?

Yes No

b. Does any portion of this investment represent that is treated as a Fund asset and received for loaned securities?

Yes No

c. Is any portion of this investment on loan by the Fund?

Yes No

If Yes, provide the value of the securities on loan.

61217520.00000000

value of securities on loan (\$61M)

Math: value of securities on loan / value of securities = % value on loan

% value on loan x shares owned ≈ shares on loan

The above NPORT was filed on 1/25/22 for holdings on 11/30/21, and we'll be coming back to it in a moment.

Now, let's jump into zee day-ta.

Top 32 Funds by "Value on Loan"

File Date	Reporting Dat	Filing Entity	Series	# of Shares	Value of Shares	Value on Loan (or short)	% on Loan	Estimated Shares on Loan
3/1/2022	12/31/2021	Vanguard Index Funds	VANGUARD TOTAL STOCK MARKET INDEX FUND	1,847,760	\$274,189,106	\$175,946,023	64.2%	1,185,700
2/25/2022	12/31/2021	iShares Trust	iShares Core S&P Mid-Cap ETF	1,711,041	\$253,901,373	\$121,705,323	47.9%	820,172
3/1/2022	12/31/2021	Vanguard Index Funds	Vanguard Extended Market Index Fund	827,463	\$122,787,234	\$62,027,020	50.5%	418,000
3/1/2022	12/31/2021	Vanguard Index Funds	VANGUARD MID-CAP INDEX FUND	735,087	\$109,079,559	\$49,651,294	45.5%	334,600
1/25/2022	11/30/2021	FIDELITY CONCORD STREET TRUST	Fidelity Extended Market Index Fund	321,779	\$63,136,257	\$61,217,520	97.0%	312,000
3/1/2022	12/31/2021	Vanguard Index Funds	VANGUARD SMALL-CAP INDEX FUND	818,901	\$121,516,719	\$42,291,150	34.8%	285,000
2/25/2022	12/31/2021	iShares Trust	iShares Russell Mid-Cap Growth ETF	248,952	\$36,941,987	\$36,184,604	97.9%	243,848
3/1/2022	12/31/2021	Vanguard Index Funds	Vanguard Value Index Fund	248,475	\$36,871,205	\$30,419,950	82.5%	205,000
2/25/2022	12/31/2021	iShares Trust	iShares S&P Mid-Cap 400 Growth ETF	428,756	\$63,623,102	\$19,936,344	31.3%	134,351
2/25/2022	12/31/2021	SPDR SERIES TRUST	SPDR(R) Portfolio S&P 400 Mid Cap ETF	141,113	\$20,939,758	\$19,627,618	93.7%	132,270
3/22/2022	1/31/2022	FIDELITY SALEM STREET TRUST	Fidelity Mid Cap Index Fund	144,736	\$15,766,092	\$13,507,320	85.7%	124,000
2/28/2022	12/31/2021	JNL Series Trust	JNL Mid Cap Index Fund	95,027	\$14,101,056	\$14,101,056	100.0%	95,027
2/25/2022	12/31/2021	SPDR SERIES TRUST	SPDR(R) S & P 400 Mid Cap Growth ETF	88,596	\$13,146,760	\$12,367,452	94.1%	83,344
1/25/2022	11/30/2021	FIDELITY CONCORD STREET TRUST	Fidelity Total Market Index Fund	97,377	\$19,106,341	\$14,684,160	76.9%	74,839
2/28/2022	12/31/2021	EQ Advisors Trust	EQ/Mid Cap Index Portfolio	63,506	\$9,423,655	\$8,387,664	89.0%	56,524
2/25/2022	12/31/2021	iShares Trust	iShares Russell 1000 Growth ETF	213,455	\$31,674,587	\$7,981,156	25.2%	53,785
1/25/2022	11/30/2021	FIDELITY CONCORD STREET TRUST	Fidelity Series Total Market Index Fund	60,832	\$11,935,846	\$10,242,162	85.8%	52,200
2/25/2022	12/31/2021	iShares Trust	iShares Core S&P Total U.S. Stock Market ETF	59,924	\$8,892,122	\$6,710,195	75.5%	45,220
3/25/2022	1/31/2022	BNY MELLON MIDCAP INDEX FUND, INC.	BNY Mellon Midcap Index Fund, Inc.	58,746	\$6,399,201	\$4,166,853	65.1%	38,253
3/1/2022	12/31/2021	Vanguard Index Funds	VANGUARD MID-CAP VALUE INDEX FUND	262,566	\$38,962,168	\$5,445,913	14.0%	36,700
2/25/2022	12/31/2021	JOHN HANCOCK VARIABLE INSURANCE TRUST	Mid Cap Index Fund	35,748	\$5,304,645	\$5,402,943	101.9%	36,410
2/24/2022	12/31/2021	COLLEGE RETIREMENT EQUITIES FUND	College Retirement Equities Fund - Equity Index Account	34,832	\$5,168,720	\$5,116,932	99.0%	34,483
2/25/2022	12/31/2021	MASTER INVESTMENT PORTFOLIO	Large Cap Index Master Portfolio	34,483	\$5,116,932	\$5,116,932	100.0%	34,483
3/25/2022	1/31/2022	PRINCIPAL FUNDS, INC.	MidCap S&P 400 Index Fund	34,641	\$3,773,444	\$3,735,645	99.0%	34,294
2/25/2022	12/31/2021	Brighthouse Funds Trust II	MetLife Mid Cap Stock Index Portfolio	30,026	\$4,455,558	\$4,663,783	104.7%	31,429
2/25/2022	12/31/2021	ALLIANZ VARIABLE INSURANCE PRODUCTS TRUST	AZL Mid Cap Index Fund	29,030	\$4,307,761	\$4,407,954	102.3%	29,705
2/22/2022	12/31/2021	Great-West Funds Inc	Great-West S&P Mid Cap 400 Index Fund	27,917	\$4,142,603	\$4,292,855	103.6%	28,930
3/23/2022	1/31/2022	FIRST TRUST EXCHANGE-TRADED ALPHADEX FUND	First Trust Consumer Discretionary AlphaDEX Fund	32,769	\$3,569,527	\$2,967,797	83.1%	27,245
3/22/2022	1/31/2022	FIDELITY SALEM STREET TRUST	Fidelity Large Cap Growth Index Fund	27,599	\$3,006,359	\$2,908,431	96.7%	26,700
2/24/2022	12/31/2021	Nationwide Mutual Funds	NVIT Mid Cap Index Fund	32,378	\$4,804,571	\$3,933,887	81.9%	26,510
2/25/2022	12/31/2021	SPDR SERIES TRUST	SPDR(R) S&P(R) Retail ETF	44,140	\$6,549,934	\$3,808,583	58.1%	25,666
3/25/2022	1/31/2022	J.P. Morgan Exchange-Traded Fund Trust	JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	27,959	\$3,045,573	\$2,655,319	87.2%	24,376

Get out your microscope, sorry for the small print

Estimated shares on loan for the top 32 funds = 5.09M (\$765M based on stonk price at the time)

Top 32 Funds by % of Value on Loan

File Date	Reporting Date	Filing Entity	Series	# of Shares	Value of Shares	Value on Loan (or short)	% on Loan	Estimated Shares on Loan
2/22/2022	12/31/2021	BNY MELLON INVESTMENT PORTFOLIOS	MidCap Stock Portfolio	4,170	\$618,786	\$647,726	104.7%	4,365
2/25/2022	12/31/2021	Brighthouse Funds Trust II	MetLife Mid Cap Stock Index Portfolio	30,026	\$4,455,558	\$4,663,783	104.7%	31,429
2/22/2022	12/31/2021	Great-West Funds Inc	Great-West S&P Mid Cap 400 Index Fund	27,917	\$4,142,603	\$4,292,855	103.6%	28,930
2/25/2022	12/31/2021	USAA MUTUAL FUNDS TRUST	Extended Market Index Fund	9,126	\$1,354,207	\$1,403,251	103.6%	9,457
2/28/2022	12/31/2021	Calvert Responsible Index Series Inc	Calvert U.S. Mid Cap Core Responsible Index Fund	2,552	\$378,691	\$392,363	103.6%	2,644
2/25/2022	12/31/2021	VICTORY VARIABLE INSURANCE FUNDS	Victory VIF 500 Index	192	\$28,490	\$29,512	103.6%	199
2/25/2022	12/31/2021	USAA MUTUAL FUNDS TRUST	500 Index Fund	18,290	\$2,714,053	\$2,801,842	103.2%	18,882
2/28/2022	12/31/2021	Calvert Responsible Index Series Inc	Calvert U.S. Large Cap Growth Responsible Index Fund	144	\$21,368	\$22,056	103.2%	149
1/31/2022	11/30/2021	Invesco Exchange-Traded Fund Trust II	Invesco Russell 1000 Equal Weight ETF	1,717	\$336,892	\$346,245	102.8%	1,765
2/25/2022	12/31/2021	JOHN HANCOCK VARIABLE INSURANCE TRUST	Strategic Equity Allocation Trust	16,463	\$2,442,944	\$2,508,751	102.7%	16,906
2/25/2022	12/31/2021	JOHN HANCOCK VARIABLE INSURANCE TRUST	Total Stock Market Index Trust	1,360	\$201,810	\$207,190	102.7%	1,396
2/25/2022	12/31/2021	ALLIANZ VARIABLE INSURANCE PRODUCTS TRUST	AZL Russell 1000 Growth Index Fund	3,031	\$449,770	\$461,330	102.6%	3,109
2/25/2022	12/31/2021	ALLIANZ VARIABLE INSURANCE PRODUCTS TRUST	AZL Mid Cap Index Fund	29,030	\$4,307,761	\$4,407,954	102.3%	29,705
2/25/2022	12/31/2021	JOHN HANCOCK VARIABLE INSURANCE TRUST	Mid Cap Index Fund	35,748	\$5,304,645	\$5,403,943	101.9%	36,410
1/31/2022	11/30/2021	Invesco Exchange-Traded Self-Indexed Fund Trust	Invesco RAFI Strategic US Small Company ETF	354	\$69,458	\$70,703	101.8%	360
1/31/2022	11/30/2021	Invesco Exchange-Traded Fund Trust II	Invesco S&P Midcap 400 QVM Multi-Factor ETF	5,751	\$1,128,403	\$1,147,416	101.7%	5,848
1/31/2022	11/30/2021	Invesco Exchange-Traded Fund Trust II	Invesco PureBetaSM MSCI USA Small Cap ETF	514	\$100,851	\$101,813	101.0%	519
1/31/2022	11/30/2021	Invesco Exchange-Traded Fund Trust II	Invesco S&P MidCap 400 Revenue ETF	7,087	\$1,390,540	\$1,401,343	100.8%	7,142
1/28/2022	11/30/2021	John Hancock Funds II	Strategic Equity Allocation Fund	16,552	\$3,247,667	\$3,272,612	100.8%	16,679
2/28/2022	12/31/2021	JNL Series Trust	JNL Mid Cap Index Fund	95,027	\$14,101,056	\$14,101,056	100.0%	95,027
2/25/2022	12/31/2021	MASTER INVESTMENT PORTFOLIO	Large Cap Index Master Portfolio	34,483	\$5,116,932	\$5,116,932	100.0%	34,483
2/28/2022	12/31/2021	JNL Series Trust	JNL/RAFI Multi-Factor U.S. Equity Fund	8,024	\$1,190,681	\$1,190,681	100.0%	8,024
3/25/2022	1/31/2022	PRINCIPAL FUNDS, INC.	LargeCap Growth Fund I	3,798	\$413,716	\$413,716	100.0%	3,798
3/25/2022	1/31/2022	PRINCIPAL FUNDS, INC.	MidCap Growth Fund III	2,334	\$254,242	\$254,242	100.0%	2,334
2/17/2022	12/31/2021	Russell Investment Funds	U.S. Small Cap Equity Fund	1,441	\$213,829	\$213,829	100.0%	1,441
2/28/2022	12/31/2021	JNL Series Trust	JNL/Mellon MSCI KLD 400 Social Index Fund	963	\$142,899	\$142,899	100.0%	963
3/24/2022	1/31/2022	FIDELITY COVINGTON TRUST	Fidelity Momentum Factor ETF	3,110	\$338,772	\$337,683	99.7%	3,100
2/28/2022	12/31/2021	JNL Series Trust	JNL/Mellon Consumer Discretionary Sector Fund	24,027	\$3,565,366	\$3,541,327	99.3%	23,865
2/24/2022	12/31/2021	FIDELITY SALEM STREET TRUST	Fidelity Mid Cap Growth Index Fund	11,176	\$1,658,406	\$1,647,129	99.3%	11,100
2/22/2022	12/31/2021	Voya VARIABLE PORTFOLIOS INC	VOYA RUSSELLTM MID CAP GROWTH INDEX PORTFOLIO	22,788	\$3,381,511	\$3,347,678	99.0%	22,560
3/25/2022	1/31/2022	PRINCIPAL FUNDS, INC.	MidCap S&P 400 Index Fund	34,641	\$3,773,444	\$3,735,645	99.0%	34,294
2/24/2022	12/31/2021	COLLEGE RETIREMENT EQUITIES FUND	College Retirement Equities Fund - Equity Index Account	34,832	\$5,168,720	\$5,116,932	99.0%	34,483

By % on loan, the top 32 funds all had at least 99% on loan... Yikes

I'll post the entire list at the bottom of the post. **Familiar names, yes?**

Swaps

Here's the list of funds containing Total Return Swaps (I highly encourage you to read [u/Blanderson_Snooper's possible DD](#), the Ultimate Wargame Theory [here](#), as it discusses their research into Total Return Swaps and how Citadel and a laundry list of bad actors, called the "Voltron Fund", have been using these derivatives to screw the banks over. Also, the Pomeranian's [possible DD here](#)).

File Date	Reporting Date	Filing Entity	Series	Number of shares or notional amount or contract value as of the trade date	Value	Asset Type	Counterparty
2/28/2022	12/31/2021	AQR Funds	AQR Sustainable Long-Short Equity Carbon Aware Fu	40,065.30	\$109.69	Total Return Basket Swap	Goldman Sachs International
2/28/2022	12/31/2021	AQR Funds	AQR Equity Market Neutral Fund	199,139.38	\$9,145.20	Total Return Basket Swap	Morgan Stanley International
2/28/2022	12/31/2021	AQR Funds	AQR Long-Short Equity Fund	1,131,918.92	\$54,032.58	Total Return Basket Swap	Goldman Sachs International
2/28/2022	12/31/2021	AQR Funds	AQR Style Premia Alternative Fund	2,255,973.17	-\$1,216.24	Total Return Basket Swap	Bank of America NA
2/28/2022	12/31/2021	AQR Funds	AQR Managed Futures Strategy HV Fund	94,969.60	\$4,502.20	Total Return Basket Swap	JPMorgan Chase Bank
2/28/2022	12/31/2021	AQR Funds	AQR Managed Futures Strategy Fund	1,027,897.53	\$42,612.50	Total Return Basket Swap	Goldman Sachs International

Here's two more that were labeled as "swaps":

File Date	Reporting Date	Filing Entity	Series	Balance	Units	Value	Asset Type	Counterparty
2/24/2022	12/31/2021	NATIONWIDE VARIABLE INSURANCE TRUST	NVIT U.S. 130/30 Equity Fund	-30,829.00	Principal Amount	\$170,792.66	Swap	JPMorgan Chase Bank
2/25/2022	12/31/2021	GuideStone Funds	Strategic Alternatives Fund	-808.00	# of contracts	-\$119,899.12	Swap	GOLDMAN SACHS NEW YORK

Short Positions

Here's the list of funds that filed short positions:

File Date	Reporting Date	Filing Entity	Series	# of Shares	Value of Shares	Value of short	% on Loan	Estimated Shares on Loan or short	Short?
1/27/2022	11/30/2021	RBB FUND, INC.	Boston Partners Long/Short Equity Fund	4,243	\$830,753	\$830,753	0.0%	4,243	Y
1/27/2022	11/30/2021	SEI INSTITUTIONAL INVESTMENTS TRUST	SIIT Multi-Asset Real Return Fund	400	\$78,484	\$78,484	0.0%	400	Y
2/23/2022	12/31/2021	TIFF Investment Program	TIFF Multi-Asset Fund	4,137	\$613,889	\$613,889	0.0%	4,137	Y
2/28/2022	12/31/2021	AQR Funds	AQR Alternative Risk Premia Fund	3,595	\$533,462	\$533,462	0.0%	3,595	Y
2/28/2022	12/31/2021	AQR Funds	AQR Multi-Asset Fund	733	\$108,769	\$108,769	0.0%	733	Y
3/1/2022	12/31/2021	Diamond Hills Fund	DIAMOND HILL LONG SHORT FUND	63,085	\$9,361,183	\$9,361,183	0.0%	63,085	Y
3/1/2022	12/31/2021	VELA Funds	VELA LARGE CAP PLUS FUND	641	\$95,117	\$95,117	0.0%	641	Y
3/1/2022	12/31/2021	SEI Institutional Managed Trust	SIMT Multi-Asset Inflation Managed Fund	400	\$59,356	\$59,356	0.0%	400	Y

Fixin to get wrecked

T. Rowe Price Multi-Strategy Total Return Fund also reported some puts with the New York Stock Exchange listed as the counterparty on a 3/25 filing...

Full List of Funds Lending GME Shares

Alphabetically, based on the filing entity:

File Date	Reporting Date	Filing Entity	Series	# of Shares	Value of Shares	Value on Loan (or short)	% on Loan	Estimated Shares on Loan or short
2/22/2022	12/31/2021	ADVANCED SERIES TRUST	AST T. Rowe Price Asset Allocation Portfolio	5,840	\$866,597	\$771,628	89.0%	5,200
2/22/2022	12/31/2021	ADVANCED SERIES TRUST	AST T. Rowe Price Growth Opportunities Portfolio	1,535	\$227,778	\$192,907	84.7%	1,300
2/22/2022	12/31/2021	AdvisorShares Trust	AdvisorShares Dorsey Wright Alpha Equal Weight ETF	10,921	\$1,620,567	\$1,053,123	65.0%	7,097
2/25/2022	12/31/2021	ALLIANZ VARIABLE INSURANCE PRODUCTS TRUST	AZL Mid Cap Index Fund	29,030	\$4,307,761	\$4,407,954	102.3%	29,705
2/25/2022	12/31/2021	ALLIANZ VARIABLE INSURANCE PRODUCTS TRUST	AZL Russell 1000 Growth Index Fund	3,031	\$449,770	\$461,330	102.6%	3,109
2/28/2022	12/31/2021	AQR Funds	AQR Large Cap Momentum Style Fund	2,132	\$316,367	\$297,922	94.2%	2,008
3/25/2022	1/31/2022	BNY Mellon ETF Trust	BNY Mellon US Mid Cap Core Equity ETF	781	\$85,074	\$84,202	99.0%	773
2/22/2022	12/31/2021	BNY MELLON INVESTMENT PORTFOLIOS	MidCap Stock Portfolio	4,170	\$618,786	\$647,726	104.7%	4,365
3/25/2022	1/31/2022	BNY MELLON MIDCAP INDEX FUND, INC.	BNY Mellon Midcap Index Fund, Inc.	58,746	\$6,399,201	\$4,166,853	65.1%	38,253
2/25/2022	12/31/2021	Brighthouse Funds Trust II	MetLife Mid Cap Stock Index Portfolio	30,026	\$4,455,558	\$4,663,783	104.7%	31,429
2/28/2022	12/31/2021	Calvert Responsible Index Series Inc	Calvert U.S. Large Cap Value Responsible Index Fund	8,231	\$1,221,398	\$751,952	61.6%	5,067
2/28/2022	12/31/2021	Calvert Responsible Index Series Inc	Calvert U.S. Mid Cap Core Responsible Index Fund	2,552	\$378,691	\$392,363	103.6%	2,644
2/28/2022	12/31/2021	Calvert Responsible Index Series Inc	Calvert U.S. Large Cap Growth Responsible Index Fund	144	\$21,368	\$22,056	103.2%	149
2/28/2022	12/31/2021	Calvert Variable Products, Inc	Calvert VP S&P MidCap 400 Index Portfolio	16,482	\$2,445,763	\$1,452,490	59.4%	9,788
2/24/2022	12/31/2021	COLLEGE RETIREMENT EQUITIES FUND	College Retirement Equities Fund - Equity Index Account	34,832	\$5,168,720	\$5,116,932	99.0%	34,483
2/28/2022	12/31/2021	EQ Advisors Trust	EQ/Mid Cap Index Portfolio	63,506	\$9,423,655	\$8,387,664	89.0%	56,524
2/28/2022	12/31/2021	EQ Advisors Trust	EQ/400 Managed Volatility Portfolio	20,876	\$3,097,789	\$1,335,216	43.1%	8,998
2/28/2022	12/31/2021	EQ Advisors Trust	EQ/Common Stock Index Portfolio	9,800	\$1,454,222	\$1,233,009	84.8%	8,309
2/28/2022	12/31/2021	EQ Advisors Trust	EQ/Large Cap Growth Index Portfolio	6,420	\$952,663	\$835,830	87.7%	5,633
2/28/2022	12/31/2021	EQ Advisors Trust	EQ/Large Cap Growth Managed Volatility Portfolio	6,134	\$910,224	\$453,718	49.8%	3,058
2/28/2022	12/31/2021	EQ Advisors Trust	ATM Mid Cap Managed Volatility Portfolio	7,093	\$1,052,530	\$350,269	33.3%	2,360
2/28/2022	12/31/2021	EQ Advisors Trust	Multimanager Aggressive Equity Portfolio	1,800	\$267,102	\$226,315	84.7%	1,525
2/28/2022	12/31/2021	EQ Advisors Trust	1290 VT Socially Responsible Portfolio	776	\$115,150	\$108,420	94.2%	731
2/28/2022	12/31/2021	ETF Managers Trust	Wedbush ETFMG Video Game Tech ETF	9,536	\$1,415,047	\$1,335,658	94.4%	9,001
1/27/2022	11/30/2021	ETF Series Solutions	Nationwide Maximum Diversification U.S. Core Equity E	3,553	\$697,134	\$662,208	95.0%	3,375
3/23/2022	1/31/2022	Federated Hermes Index Trust	Federated Hermes Mid-Cap Index Fund	11,035	\$1,202,042	\$648,262	53.9%	5,951
1/25/2022	11/30/2021	Fidelity Commonwealth Trust II	Fidelity Mid Cap Enhanced Index Fund	6,089	\$1,194,722	\$706,356	59.1%	3,600
1/25/2022	11/30/2021	FIDELITY CONCORD STREET TRUST	Fidelity Extended Market Index Fund	321,779	\$63,136,257	\$61,217,520	97.0%	312,000
1/25/2022	11/30/2021	FIDELITY CONCORD STREET TRUST	Fidelity Total Market Index Fund	97,377	\$19,106,341	\$14,684,160	76.9%	74,839
1/25/2022	11/30/2021	FIDELITY CONCORD STREET TRUST	Fidelity Series Total Market Index Fund	60,832	\$11,935,846	\$10,242,162	85.8%	52,200
3/22/2022	1/31/2022	FIDELITY CONCORD STREET TRUST	Fidelity ZERO Total Market Index Fund	17,323	\$1,886,994	\$1,840,917	97.6%	16,900
3/22/2022	1/31/2022	FIDELITY CONCORD STREET TRUST	Fidelity ZERO Extended Market Index Fund	13,599	\$1,481,339	\$1,459,662	98.5%	13,400

File Date	Reporting Date	Filing Entity	Series	# of Shares	Value of Shares	Value on Loan (or short)	% on Loan	Estimated Shares on Loan or short
3/24/2022	1/31/2022	FIDELITY COVINGTON TRUST	Fidelity Momentum Factor ETF	3,110	\$338,772	\$337,683	99.7%	3,100
3/22/2022	1/31/2022	FIDELITY SALEM STREET TRUST	Fidelity Mid Cap Index Fund	144,736	\$15,766,092	\$13,507,320	85.7%	124,000
3/22/2022	1/31/2022	FIDELITY SALEM STREET TRUST	Fidelity Large Cap Growth Index Fund	27,599	\$3,006,359	\$2,908,431	96.7%	26,700
2/24/2022	12/31/2021	FIDELITY SALEM STREET TRUST	Fidelity Mid Cap Growth Index Fund	11,176	\$1,658,406	\$1,647,129	99.3%	11,100
3/22/2022	1/31/2022	FIDELITY SALEM STREET TRUST	Fidelity SAI Small-Mid Cap 500 Index Fund	11,246	\$1,225,026	\$1,132,872	92.5%	10,400
3/22/2022	1/31/2022	FIDELITY SALEM STREET TRUST	Fidelity Series Large Cap Growth Index Fund	1,960	\$213,502	\$206,967	96.9%	1,900
3/22/2022	1/31/2022	FIDELITY SALEM STREET TRUST	Fidelity Flex Mid Cap Index Fund	1,488	\$162,087	\$141,609	87.4%	1,300
3/23/2022	1/31/2022	FIRST TRUST EXCHANGE-TRADED ALPHADEX FUND	First Trust Consumer Discretionary AlphaDEX Fund	32,769	\$3,569,527	\$2,967,797	83.1%	27,245
3/23/2022	1/31/2022	FIRST TRUST EXCHANGE-TRADED ALPHADEX FUND	First Trust Mid Cap Growth AlphaDEX Fund	8,131	\$885,709	\$622,208	70.2%	5,712
3/23/2022	1/31/2022	FIRST TRUST EXCHANGE-TRADED ALPHADEX FUND	First Trust Mid Cap Core AlphaDEX Fund	5,308	\$578,200	\$419,271	72.5%	3,849
3/23/2022	1/31/2022	FIRST TRUST EXCHANGE-TRADED ALPHADEX FUND	First Trust Multi Cap Growth AlphaDEX Fund	1,565	\$170,475	\$143,569	84.2%	1,318
3/25/2022	1/31/2022	FlexShares Trust	FlexShares Morningstar US Market Factor Tilt Index Fund	2,057	\$224,069	\$196,994	87.9%	1,808
3/23/2022	1/31/2022	GOLDMAN SACHS TRUST	Goldman Sachs Large Cap Growth Insights Fund	1,549	\$168,732	\$160,344	95.0%	1,472
2/25/2022	12/31/2021	GPS Funds I	Guidemark Large Cap Core Fund	4,026	\$597,418	\$591,334	99.0%	3,985
2/25/2022	12/31/2021	GPS Funds I	Guidemark Small/Mid Cap Core Fund	1,243	\$184,448	\$182,519	99.0%	1,230
2/22/2022	12/31/2021	Great-West Funds Inc	Great-West S&P Mid Cap 400 Index Fund	27,917	\$4,142,603	\$4,292,855	103.6%	28,930
1/31/2022	11/30/2021	Invesco Exchange-Traded Fund Trust II	Invesco S&P MidCap 400 Revenue ETF	7,087	\$1,390,540	\$1,401,343	100.8%	7,142
1/31/2022	11/30/2021	Invesco Exchange-Traded Fund Trust II	Invesco S&P Midcap 400 QVM Multi-Factor ETF	5,751	\$1,128,403	\$1,147,416	101.7%	5,848
1/31/2022	11/30/2021	Invesco Exchange-Traded Fund Trust II	Invesco Russell 1000 Equal Weight ETF	1,717	\$336,892	\$346,245	102.8%	1,765
1/31/2022	11/30/2021	Invesco Exchange-Traded Fund Trust II	Invesco PureBetaSM MSCI USA Small Cap ETF	514	\$100,851	\$101,813	101.0%	519
1/31/2022	11/30/2021	Invesco Exchange-Traded Self-Indexed Fund Trust	Invesco Russell 1000 Dynamic Multifactor ETF	15,349	\$3,011,627	\$2,840,866	94.3%	14,479
1/31/2022	11/30/2021	Invesco Exchange-Traded Self-Indexed Fund Trust	Invesco RAFI Strategic US Small Company ETF	354	\$69,458	\$70,703	101.8%	360
2/25/2022	12/31/2021	iShares Trust	iShares Core S&P Mid-Cap ETF	1,711,041	\$253,901,373	\$121,705,323	47.9%	820,172
2/25/2022	12/31/2021	iShares Trust	iShares Russell Mid-Cap Growth ETF	248,952	\$36,941,987	\$36,184,604	97.9%	243,848
2/25/2022	12/31/2021	iShares Trust	iShares S&P Mid-Cap 400 Growth ETF	428,756	\$63,623,102	\$19,936,344	31.3%	134,351
2/25/2022	12/31/2021	iShares Trust	iShares Russell 1000 Growth ETF	213,455	\$31,674,587	\$7,981,156	25.2%	53,785
2/25/2022	12/31/2021	iShares Trust	iShares Core S&P Total U.S. Stock Market ETF	59,924	\$8,892,122	\$6,710,195	75.5%	45,220
2/25/2022	12/31/2021	iShares Trust	iShares Russell Mid-Cap ETF	174,239	\$25,855,325	\$3,450,364	13.3%	23,252
2/25/2022	12/31/2021	iShares Trust	iShares Russell 3000 ETF	17,465	\$2,591,631	\$2,401,543	92.7%	16,184
1/27/2022	11/30/2021	iShares Trust	iShares ESG Aware MSCI USA Small-Cap ETF	16,885	\$3,313,005	\$2,967,087	89.6%	15,122
2/25/2022	12/31/2021	iShares Trust	iShares Russell 1000 ETF	46,728	\$6,933,967	\$933,076	13.5%	6,288
2/25/2022	12/31/2021	iShares Trust	iShares Russell 2500 ETF	3,835	\$569,075	\$526,932	92.6%	3,551

File Date	Reporting Date	Filing Entity	Series	# of Shares	Value of Shares	Value on Loan (or short)	% on Loan	Estimated Shares on Loan or short
2/25/2022	12/31/2021	iShares Trust	iShares Core S&P U.S. Growth ETF	38,779	\$5,754,415	\$59,356	1.0%	400
3/25/2022	1/31/2022	J.P. Morgan Exchange-Traded Fund Trust	JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	27,959	\$3,045,573	\$2,655,319	87.2%	24,376
3/25/2022	1/31/2022	J.P. Morgan Exchange-Traded Fund Trust	JPMorgan U.S. Momentum Factor ETF	3,752	\$408,705	\$356,294	87.2%	3,271
2/28/2022	12/31/2021	JNL Series Trust	JNL Mid Cap Index Fund	95,027	\$14,101,056	\$14,101,056	100.0%	95,027
2/28/2022	12/31/2021	JNL Series Trust	JNL/Mellon Consumer Discretionary Sector Fund	24,027	\$3,565,366	\$3,541,327	99.3%	23,865
2/28/2022	12/31/2021	JNL Series Trust	JNL/RAFI Multi-Factor U.S. Equity Fund	8,024	\$1,190,681	\$1,190,681	100.0%	8,024
2/28/2022	12/31/2021	JNL Series Trust	JNL/Mellon U.S. Stock Market Index Fund	8,743	\$1,297,373	\$1,137,854	87.7%	7,668
2/28/2022	12/31/2021	JNL Series Trust	JNL/RAFI Fundamental U.S. Small Cap Fund	8,449	\$1,253,747	\$1,066,924	85.1%	7,190
2/28/2022	12/31/2021	JNL Series Trust	JNL/Mellon MSCI KLD 400 Social Index Fund	963	\$142,899	\$142,899	100.0%	963
1/28/2022	11/30/2021	John Hancock Funds II	Strategic Equity Allocation Fund	16,552	\$3,247,667	\$3,272,612	100.8%	16,679
2/25/2022	12/31/2021	JOHN HANCOCK VARIABLE INSURANCE TRUST	Mid Cap Index Fund	35,748	\$5,304,645	\$5,402,943	101.9%	36,410
2/25/2022	12/31/2021	JOHN HANCOCK VARIABLE INSURANCE TRUST	Strategic Equity Allocation Trust	16,463	\$2,442,944	\$2,508,751	102.7%	16,906
2/25/2022	12/31/2021	JOHN HANCOCK VARIABLE INSURANCE TRUST	Total Stock Market Index Trust	1,360	\$201,810	\$207,190	102.7%	1,396
2/25/2022	12/31/2021	JPMORGAN TRUST II	JPMorgan Market Expansion Enhanced Index Fund	17,600	\$2,611,664	\$2,187,046	83.7%	14,738
3/1/2022	12/31/2021	Massmutual Select Funds	MM S&P Mid Cap Index Fund	11,637	\$1,726,814	\$1,709,452	99.0%	11,520
2/25/2022	12/31/2021	MASTER INVESTMENT PORTFOLIO	Large Cap Index Master Portfolio	34,483	\$5,116,932	\$5,116,932	100.0%	34,483
2/25/2022	12/31/2021	MASTER INVESTMENT PORTFOLIO	Diversified Equity Master Portfolio	209	\$31,013	\$21,219	68.4%	143
1/27/2022	11/30/2021	MORGAN STANLEY PATHWAY FUNDS	Small-Mid Cap Equity Fund	2,424	\$475,613	\$424,018	89.2%	2,161
1/27/2022	11/30/2021	MORGAN STANLEY PATHWAY FUNDS	Large Cap Equity Fund	1,558	\$305,695	\$109,489	35.8%	558
2/24/2022	12/31/2021	Nationwide Mutual Funds	NVIT Mid Cap Index Fund	32,378	\$4,804,571	\$3,933,887	81.9%	26,510
3/21/2022	1/31/2022	Nationwide Mutual Funds	Nationwide Mid Cap Market Index Fund	21,082	\$2,296,462	\$2,007,155	87.4%	18,426
2/24/2022	12/31/2021	Nationwide Mutual Funds	NVIT AQR Large Cap Defensive Style Fund	2,564	\$380,471	\$358,190	94.1%	2,414
3/21/2022	1/31/2022	Nationwide Mutual Funds	Nationwide Multi-Cap Portfolio	3,435	\$374,174	\$234,984	62.8%	2,157
2/28/2022	12/31/2021	PIMCO Equity Series	PIMCO RAE US Small Fund	1,950	\$289,360	\$252,263	87.2%	1,700
3/25/2022	1/31/2022	PRINCIPAL FUNDS, INC.	MidCap S&P 400 Index Fund	34,641	\$3,773,444	\$3,735,645	99.0%	34,294
3/25/2022	1/31/2022	PRINCIPAL FUNDS, INC.	LargeCap Growth Fund I	3,798	\$413,716	\$413,716	100.0%	3,798
3/25/2022	1/31/2022	PRINCIPAL FUNDS, INC.	MidCap Growth Fund III	2,334	\$254,242	\$254,242	100.0%	2,334
2/22/2022	12/31/2021	PRINCIPAL VARIABLE CONTRACTS FUNDS INC	LargeCap Growth Account I	196	\$29,084	\$28,787	99.0%	194
2/17/2022	12/31/2021	Russell Investment Funds	U.S. Small Cap Equity Fund	1,441	\$213,829	\$213,829	100.0%	1,441
2/28/2022	12/31/2021	Rydex Series Fund	S&P MidCap 400 Pure Growth Fund	3,296	\$489,093	\$366,820	75.0%	2,472
2/28/2022	12/31/2021	Rydex Series Fund	Retailing Fund	1,023	\$151,802	\$83,395	54.9%	562
2/28/2022	12/31/2021	Rydex Series Fund	Mid-Cap 1.5x Strategy Fund	274	\$40,658	\$30,419	74.8%	205

File Date	Reporting Date	Filing Entity	Series	# of Shares	Value of Shares	Value on Loan (or short)	% on Loan	Estimated Shares on Loan or short
2/28/2022	12/31/2021	Rydex Variable Trust	S&P MidCap 400 Pure Growth Fund	972	\$144,235	\$108,176	75.0%	729
2/28/2022	12/31/2021	Rydex Variable Trust	Retailing Fund	391	\$58,020	\$39,174	67.5%	264
2/28/2022	12/31/2021	Rydex Variable Trust	Mid-Cap 1.5x Strategy Fund	119	\$17,658	\$13,206	74.8%	89
3/25/2022	1/31/2022	SCHWAB CAPITAL TRUST	Schwab Total Stock Market Index Fund	24,323	\$2,649,504	\$2,261,721	85.4%	20,763
3/25/2022	1/31/2022	SCHWAB CAPITAL TRUST	Schwab Fundamental US Large Company Index Fund	15,404	\$1,677,957	\$1,429,486	85.2%	13,123
3/25/2022	1/31/2022	SCHWAB CAPITAL TRUST	Schwab U.S. Mid-Cap Index Fund	5,252	\$572,100	\$469,968	82.1%	4,314
3/25/2022	1/31/2022	SCHWAB CAPITAL TRUST	Schwab U.S. Large-Cap Growth Index Fund	2,559	\$278,751	\$234,984	84.3%	2,157
3/25/2022	1/31/2022	SCHWAB INVESTMENTS	Schwab 1000 Index Fund	19,778	\$2,154,417	\$1,830,917	85.0%	16,808
1/27/2022	11/30/2021	SEI INSTITUTIONAL INVESTMENTS TRUST	SIIT Extended Market Index Fund	13,700	\$2,688,077	\$2,629,214	97.8%	13,400
1/27/2022	11/30/2021	SEI INSTITUTIONAL INVESTMENTS TRUST	SIIT Large Cap Index Fund	3,200	\$627,872	\$608,251	96.9%	3,100
1/26/2022	11/30/2021	SHELTON FUNDS	S&P MidCap Index Fund	3,077	\$603,738	\$412,041	68.2%	2,100
2/25/2022	12/31/2021	SPDR SERIES TRUST	SPDR(R) Portfolio S&P 400 Mid Cap ETF	141,113	\$20,939,758	\$19,627,618	93.7%	132,270
2/25/2022	12/31/2021	SPDR SERIES TRUST	SPDR(R) S & P 400 Mid Cap Growth ETF	88,596	\$13,146,760	\$12,367,452	94.1%	83,344
2/25/2022	12/31/2021	SPDR SERIES TRUST	SPDR(R) S&P(R) Retail ETF	44,140	\$6,549,934	\$3,808,583	58.1%	25,666
2/25/2022	12/31/2021	SPDR SERIES TRUST	SPDR(R) Portfolio S&P 1500 Composite Stock Market ET	7,975	\$1,183,410	\$1,109,882	93.8%	7,479
2/25/2022	12/31/2021	STATE STREET INSTITUTIONAL INVESTMENT TRUST	STATE STREET SMALL/MID CAP EQUITY INDEX PORTFOI	12,806	\$1,900,282	\$1,773,700	93.3%	11,953
2/25/2022	12/31/2021	Thrivent Series Fund Inc	THRIVENT MID CAP INDEX PORTFOLIO	16,337	\$2,424,247	\$2,285,206	94.3%	15,400
2/24/2022	12/31/2021	TIAA SEPARATE ACCOUNT VA 1	TIAA Separate Account VA-1 - Stock Index Account	1,889	\$280,308	\$277,489	99.0%	1,870
2/24/2022	12/31/2021	TIAA-CREF LIFE FUNDS	TIAA-CREF Life Stock Index Fund	1,105	\$163,970	\$162,190	98.9%	1,093
2/25/2022	12/31/2021	TOUCHSTONE STRATEGIC TRUST	Touchstone Strategic Trust-Touchstone Anti-Benchmark	888	\$131,770	\$124,264	94.3%	837
2/25/2022	12/31/2021	TRANSAMERICA ETF TRUST	DeltaShares(R) S&P 400 Managed Risk ETF	1,709	\$253,598	\$239,204	94.3%	1,612
2/25/2022	12/31/2021	USAA MUTUAL FUNDS TRUST	500 Index Fund	18,290	\$2,714,053	\$2,801,842	103.2%	18,882
2/25/2022	12/31/2021	USAA MUTUAL FUNDS TRUST	Extended Market Index Fund	9,126	\$1,354,207	\$1,403,251	103.6%	9,457
2/25/2022	12/31/2021	VanEck ETF Trust	VanEck Social Sentiment ETF	29,570	\$4,387,892	\$246,772	5.6%	1,663
3/1/2022	12/31/2021	Vanguard Index Funds	VANGUARD TOTAL STOCK MARKET INDEX FUND	1,847,760	\$274,189,106	\$175,946,023	64.2%	1,185,700
3/1/2022	12/31/2021	Vanguard Index Funds	Vanguard Extended Market Index Fund	827,463	\$122,787,234	\$62,027,020	50.5%	418,000
3/1/2022	12/31/2021	Vanguard Index Funds	VANGUARD MID-CAP INDEX FUND	735,087	\$109,079,559	\$49,651,294	45.5%	334,600
3/1/2022	12/31/2021	Vanguard Index Funds	VANGUARD SMALL-CAP INDEX FUND	818,901	\$121,516,719	\$42,291,150	34.8%	285,000
3/1/2022	12/31/2021	Vanguard Index Funds	Vanguard Value Index Fund	248,475	\$36,871,205	\$30,419,950	82.5%	205,000
3/1/2022	12/31/2021	Vanguard Index Funds	VANGUARD MID-CAP VALUE INDEX FUND	262,566	\$38,962,168	\$5,445,913	14.0%	36,700
3/1/2022	12/31/2021	Vanguard Institutional Index Funds	VANGUARD INSTITUTIONAL TOTAL STOCK MARKET IND	48,852	\$7,249,148	\$2,225,850	30.7%	15,000
1/31/2022	11/30/2021	VANGUARD SCOTTSDALE FUNDS	VANGUARD RUSSELL 1000 INDEX FUND	8,192	\$1,607,352	\$1,373,470	85.4%	7,000

File Date	Reporting Date	Filing Entity	Series	# of Shares	Value of Shares	Value on Loan (or short)	% on Loan	Estimated Shares on Loan or short
2/24/2022	12/31/2021	VARIABLE INSURANCE PRODUCTS FUND II	Variable Insurance Products Fund II	1,782	\$264,430	\$252,263	95.4%	1,700
2/24/2022	12/31/2021	VARIABLE INSURANCE PRODUCTS FUND II	VIP Total Market Index Portfolio	736	\$109,215	\$89,034	81.5%	600
2/25/2022	12/31/2021	Victory Portfolios II	VictoryShares USAA MSCI USA Small Cap Value Moment	2,441	\$362,219	\$304,602	84.1%	2,053
2/25/2022	12/31/2021	VICTORY VARIABLE INSURANCE FUNDS	Victory VIF 500 Index	192	\$28,490	\$29,512	103.6%	199
2/22/2022	12/31/2021	Voya BALANCED PORTFOLIO INC	Voya Balanced Portfolio	327	\$48,523	\$47,929	98.8%	323
1/22/2022	11/30/2021	Voya EQUITY TRUST	VOYA MID CAP RESEARCH ENHANCED INDEX FUND	3,279	\$643,372	\$636,897	99.0%	3,246
2/22/2022	12/31/2021	Voya VARIABLE PORTFOLIOS INC	VOYA RUSSELLTM MID CAP GROWTH INDEX PORTFOLIO	22,788	\$3,381,511	\$3,347,678	99.0%	22,560
2/22/2022	12/31/2021	Voya VARIABLE PORTFOLIOS INC	VOYA INDEX PLUS MIDCAP PORTFOLIO	12,258	\$1,818,964	\$1,800,712	99.0%	12,135
2/22/2022	12/31/2021	Voya VARIABLE PORTFOLIOS INC	Voya RussellTM Mid Cap Index Portfolio	9,009	\$1,336,845	\$1,050,749	78.6%	7,081
2/22/2022	12/31/2021	WILSHIRE MUTUAL FUNDS INC	Wilshire 5000 Index Fund	336	\$49,859	\$49,265	98.8%	332
2/22/2022	12/31/2021	WILSHIRE MUTUAL FUNDS INC	Wilshire 5000 Index Fund	336	\$49,859	\$49,265	98.8%	332

Soooo, not only are institutions shorting ETFs directly, but they're borrowing the underlying securities of the fund (to short) as well. What a fascinating system we're getting screwed by.

Total Shares Owned by All Funds = 11.98M

Total Shares on Loan by All Funds ≈ 5.72M

Just for fun, here are **ALL the borrowers** of the **one** Fidelity fund I used as my example at the beginning of the post.

This is the value of all securities borrowed, not just GME:

Morgan Stanley (**\$911M**), Goldman Sachs (**\$454M**), Citi (**\$388M**), BofA (**\$380M**), JPMorgan (**\$321M**), State Street (**\$239M**), Barclays (**\$115M**), BNP Paribas (**\$105M**), UBS (**\$56M**), National Financial Services (**\$32**), Scotia Capital (**\$25M**), BMO (**\$17M**), National Bank of Canada (**\$17M**), Credit Suisse (**\$7M**), Nomura (**\$7M**), ING (**\$6M**), Jefferies (**\$5M**), Wells Fargo (**\$2M**), & Deutsche Bank (**\$1M**)... Someone(s) here is borrowing GME shares. See "B.4. Securities Lending" within the filing.

That's a lot of securities on loan for this fund. Many funds loaning GME shares, list these same entities as the fund's securities borrowers.

The Counterparty Risk

Here are some quotes regarding potential risks when SHFs fail to return all of their shares during MOASS:

[Deloitte - Securities Lending](#)

A typical securities lending transaction involves multiple entities: borrower, lender, lending agent, prime broker, and clearinghouse. Lenders typically include various investment firms, as noted above, whereas, broker-dealers and hedge funds make up the bulk of the borrower group. Lending agents, on the other hand, are broker-dealers, custodial banks, and some large asset management firms as well.

*In almost every securities lending transaction, lenders are exposed to multiple risks**, such as counterparty default risk, collateral reinvestment risk, market risk, liquidity risk, operational risk, and legal risk. In particular, counterparty default risk and collateral reinvestment risk seem to have captured the most attention from regulators.*

[SEC - Securities Lending](#)

Lending agents often (not always) indemnify (protect) funds against the risk that the borrower will fail to return the borrowed securities (to the extent that the value of the collateral is insufficient to replace the unreturned securities). Lending agents, however, typically do not indemnify funds for losses incurred in connection with cash collateral reinvestment.

[mutualfunds.com - Securities Lending](#)

When a fund lends the stocks, these assets are not actually part of the fund, the put-up collateral is. Typically, U.S. Treasuries or cash is used. However, in recent years everything from mortgage backed securities and derivatives to letters of credit and other exotic I.O.U.'s have become commonplace. These sorts of instruments fluctuate in price and must be marked-to-market daily. That can actually affect the net asset value of the mutual fund if they swing rapidly. An additional risk is if the mutual fund invests that money in something less than desirable to juice returns.

Secondly, if the collateral drops in value by too much, the investor borrowing the shares may be forced to add additional collateral or cover the short early. If they can't, the mutual fund and its investors are on the hook for the damage.



[DRS is the way](#) I am protecting my shares in the event my broker defaults and is liquidated ([741](#)) from short selling OR securities lending counterparty losses. AIG's securities lending counterparties were bailed out [\\$43.7B in 2008](#).

I'm not telling you that your broker will default. I'm also not telling you to DRS your shares. I'm simply saying that I **feel safest knowing most of my shares are on GME's books at Computershare** because when marge calls and the short sellers are liquidated, that exposure is going to be passed elsewhere, including to the funds and other entities involved in the securities lending listed above, and the other avenues we've done our DD on.

Buckle Up

Tanks fo reedin

Here's the list of funds that are NOT lending GME shares for those that want to see that information as well:

File Date	Reporting Date	Filing Entity	Series	# of Shares	Value of Shares	Value on Loan (or short)
2/18/2022	12/31/2021	AGF Investments Trust	AGFIQ U.S. Market Neutral Anti-Beta Fund	2,178	\$323,193	\$0
1/24/2022	11/30/2021	AMERICAN CENTURY ETF TRUST	Avantis U.S. Equity Fund	14,530	\$149,949	\$0
2/28/2022	12/31/2021	Bridge Builder Trust	Bridge Builder Large Cap Growth Fund	5,330	\$790,918	\$0
1/26/2022	11/30/2021	COLUMBIA FUNDS SERIES TRUST	Columbia Mid Cap Index Fund	83,103	\$16,305,639	\$0
3/24/2022	1/31/2022	FIDELITY COVINGTON TRUST	Fidelity MSCI Consumer Discretionary Index ETF	19,516	\$2,125,877	\$0
2/25/2022	12/31/2021	First Trust Exchange-Traded Fund VI	First Trust Nasdaq Retail ETF	10,950	\$1,624,870	\$0
2/22/2022	12/31/2021	Forethought Variable Insurance Trust	Global Atlantic BlackRock Disciplined Mid Cap Growth F	4,761	\$706,484	\$0
1/28/2022	11/30/2021	Goldman Sachs ETF Trust	Goldman Sachs Innovate Equity ETF	10,073	\$1,976,423	\$0
2/23/2022	12/31/2021	Humankind Benefit Corp	Humankind US Stock ETF	241	\$35,761	\$0
2/25/2022	12/31/2021	iShares Trust	iShares ESG Screened S&P Mid-Cap ETF	1,827	\$271,108	\$0
2/8/2022	12/31/2021	LINCOLN VARIABLE INSURANCE PRODUCTS TRUST	LVIP Blended Large Cap Growth Managed Volatility Fun	1,265	\$187,713	\$0
2/8/2022	12/31/2021	LINCOLN VARIABLE INSURANCE PRODUCTS TRUST	LVIP SSGA Mid-Cap Index Fund	27,486	\$4,078,647	\$0
2/28/2022	12/31/2021	Listed Funds Trust	Roundhill MEME ETF	555	\$82,356	\$0
3/1/2022	12/31/2021	Meeder Funds	Meeder Balanced Fund	246	\$36,503	\$0
3/1/2022	12/31/2021	Meeder Funds	Meeder Dynamic Allocation Fund	200	\$29,678	\$0
3/1/2022	12/31/2021	Meeder Funds	Meeder Muirfield Fund	618	\$91,705	\$0
3/1/2022	12/31/2021	Meeder Funds	Meeder Spectrum Fund	196	\$29,084	\$0
2/24/2022	12/31/2021	MUTUAL OF AMERICA INVESTMENT CORP	INV CORP MID CAP EQUITY INDEX	52,173	\$7,741,951	\$0
2/24/2022	12/31/2021	Mutual of America Variable Insurance Portfolios, In	Mutual of America VIP Mid Cap Index Portfolio (S&P 400	1,452	\$215,462	\$0
2/25/2022	12/31/2021	Northern Funds	Northern Mid Cap Index Fund	63,965	\$9,491,766	\$0
2/28/2022	12/31/2021	Northwestern Mutual Series Fund Inc	Index 400 Stock Portfolio	33,173	\$4,922,541	\$0
2/28/2022	12/31/2021	Ohio National Fund Inc	ON S&P MidCap 400 Index Portfolio	11,018	\$1,634,961	\$0
2/15/2022	12/31/2021	PACIFIC SELECT FUND	PD Large-Cap Growth Index Portfolio	2,053	\$304,644	\$0
2/15/2022	12/31/2021	PACIFIC SELECT FUND	PD Mid-Cap Index Portfolio	3,276	\$486,125	\$0
2/28/2022	12/31/2021	PIMCO Equity Series	PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF	342	\$50,749	\$0
2/25/2022	12/31/2021	Profunds	ProFund VP Consumer Services	322	\$47,781	\$0
2/25/2022	12/31/2021	Profunds	ProFund VP Mid-Cap Growth	1,028	\$152,544	\$0
2/25/2022	12/31/2021	Profunds	ProFund VP UltraMid-Cap	338	\$50,155	\$0
1/27/2022	11/30/2021	Proshares Trust	ProShares MSCI Transformational Changes ETF	748	\$146,765	\$0
1/27/2022	11/30/2021	Proshares Trust	ProShares Ultra Consumer Services	312	\$61,217	\$0
1/27/2022	11/30/2021	Proshares Trust	ProShares Ultra MidCap400	4,250	\$833,892	\$0
1/27/2022	11/30/2021	Proshares Trust	ProShares UltraPro MidCap400	1,220	\$239,376	\$0

Avantis U.S. Equity Fund cost basis doesn't add up so it's flagged

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1/26/2022	11/30/2021	SCHWAB STRATEGIC TRUST	Schwab 1000 Index ETF	3,179	\$623,751	\$0
1/26/2022	11/30/2021	SCHWAB STRATEGIC TRUST	Schwab Fundamental U.S. Broad Market Index ETF	3,420	\$671,038	\$0
1/26/2022	11/30/2021	SCHWAB STRATEGIC TRUST	Schwab Fundamental U.S. Large Company Index ETF	72,674	\$14,259,365	\$0
1/26/2022	11/30/2021	SCHWAB STRATEGIC TRUST	Schwab U.S. Broad Market ETF	30,664	\$6,016,583	\$0
1/26/2022	11/30/2021	SCHWAB STRATEGIC TRUST	Schwab U.S. Large-Cap ETF	49,573	\$9,726,718	\$0
2/28/2022	12/31/2021	Seasons Series Trust	SA Multi-Managed Mid Cap Growth Portfolio	1,219	\$180,887	\$0
2/24/2022	12/31/2021	Securian Funds Trust	SFT Index 400 Mid-Cap Fund	5,580	\$828,016	\$0
3/1/2022	12/31/2021	SEI Institutional Managed Trust	SIMT LARGE CAP INDEX FUND	1,700	\$252,263	\$0
2/25/2022	12/31/2021	SPDR INDEX SHARES FUNDS	SPDR(R) Portfolio MSCI Global Stock Market ETF	345	\$51,194	\$0
2/25/2022	12/31/2021	SPDR S&P MIDCAP 400 ETF TRUST (MDY)	SPDR S&P MidCap 400 ETF Trust	552,709	\$82,016,488	\$0
2/25/2022	12/31/2021	SPDR SERIES TRUST	SPDR Russell 1000 Momentum Focus ETF	664	\$98,530	\$0
2/25/2022	12/31/2021	SPDR SERIES TRUST	SPDR S&P 1500 Momentum Tilt ETF	263	\$39,026	\$0
2/25/2022	12/31/2021	SPDR SERIES TRUST	SPDR S&P 1500 Value Tilt ETF	227	\$33,684	\$0
2/25/2022	12/31/2021	SPDR SERIES TRUST	SPDR SSGA Gender Diversity Index ETF	2,042	\$303,012	\$0
2/25/2022	12/31/2021	STATE STREET VARIABLE INSURANCE SERIES FUND	State Street Total Return V.I.S. Fund	700	\$103,873	\$0
3/24/2022	1/31/2022	SUNAMERICA SERIES TRUST	SA Mid Cap Index Portfolio	11,392	\$1,240,930	\$0
3/24/2022	1/31/2022	SUNAMERICA SERIES TRUST	SA T. Rowe Price Asset Allocation Growth Portfolio	322	\$35,075	\$0
2/25/2022	12/31/2021	SYNTAX ETF TRUST	Syntax Stratified MidCap ETF	244	\$36,207	\$0
2/24/2022	12/31/2021	T. Rowe Price Index Trust, Inc.	T. Rowe Price Extended Equity Market Index Fund	8,801	\$1,305,980	\$0
2/24/2022	12/31/2021	T. Rowe Price Index Trust, Inc.	T. Rowe Price Mid-Cap Index Fund	1,213	\$179,997	\$0
2/24/2022	12/31/2021	T. Rowe Price Index Trust, Inc.	T. Rowe Price Total Equity Market Index Fund	2,200	\$326,458	\$0
1/27/2022	11/30/2021	Tidal ETF Trust	SoFi Next 500 ETF	584	\$114,586	\$0
1/27/2022	11/30/2021	Tidal ETF Trust	SoFi Social 50 ETF	6,895	\$1,352,867	\$0
1/26/2022	11/30/2021	VALIC Co I	Mid Cap Index Fund	93,213	\$18,289,322	\$0
1/26/2022	11/30/2021	VALIC Co I	Systematic Core Fund	1,832	\$359,456	\$0
1/31/2022	11/30/2021	VANGUARD ADMIRAL FUNDS	VANGUARD S&P MID-CAP 400 GROWTH INDEX FUND	28,052	\$5,504,082	\$0
1/31/2022	11/30/2021	VANGUARD ADMIRAL FUNDS	VANGUARD S&P MID-CAP 400 INDEX FUND	76,333	\$14,977,297	\$0
1/31/2022	11/30/2021	VANGUARD ADMIRAL FUNDS	VANGUARD S&P MID-CAP 400 VALUE INDEX FUND	23,169	\$4,545,989	\$0
3/1/2022	12/31/2021	Vanguard Horizon Funds	VANGUARD STRATEGIC EQUITY FUND	26,520	\$3,935,302	\$0
3/1/2022	12/31/2021	Vanguard Index Funds	VANGUARD LARGE-CAP INDEX FUND	32,789	\$4,865,559	\$0
3/1/2022	12/31/2021	Vanguard Index Funds	VANGUARD SMALL-CAP VALUE INDEX FUND	519,060	\$77,023,313	\$0
1/31/2022	11/30/2021	VANGUARD SCOTTSDALE FUNDS	VANGUARD RUSSELL 1000 GROWTH INDEX FUND	32,131	\$6,304,423	\$0

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1/31/2022	11/30/2021	VANGUARD SCOTTSDALE FUNDS	VANGUARD RUSSELL 3000 INDEX FUND	3,269	\$641,410	\$0
3/1/2022	12/31/2021	Vanguard Tax-Managed Funds	Vanguard Tax-Managed Balanced Fund	5,700	\$845,823	\$0
3/1/2022	12/31/2021	Vanguard Tax-Managed Funds	VANGUARD TAX-MANAGED CAPITAL APPRECIATION FU	24,000	\$3,561,360	\$0
3/1/2022	12/31/2021	Vanguard Variable Insurance Funds	MID-CAP INDEX PORTFOLIO	12,100	\$1,795,519	\$0
3/1/2022	12/31/2021	Vanguard Variable Insurance Funds	Small Company Growth Portfolio	3,723	\$552,455	\$0
1/31/2022	11/30/2021	VANGUARD WORLD FUND	VANGUARD CONSUMER DISCRETIONARY INDEX FUND	93,629	\$18,370,946	\$0
1/31/2022	11/30/2021	VANGUARD WORLD FUND	VANGUARD ESG U.S. STOCK ETF	9,743	\$1,911,674	\$0
2/28/2022	12/31/2021	WisdomTree Trust	WisdomTree U.S. Growth & Momentum Fund	604	\$89,627	\$0

Note: There's still a few days of reporting left for this quarter.

Edit: A few comments came in that this comment in the TL;DR is incorrect so I have removed it as the comments are right and I apologize for the mistake. "Wait a minute, isn't that naked shorting right off the bat? Oh, that's right, they are *"making a market"*." The correct phrase should have been, aren't broker/dealers lending something they do not own to begin with?

Edit 2: Replaced comment in TL;DR

Edit 3: Updated borrowing to lending in TL;DR because I'm dum.

Edit 4: Added a missing "M" millions

