

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AIA Group			187,600	1,672,815	1.385%
Allianz			7,688	1,711,092	1.417%
Amcor			196,215	1,939,238	1.606%
Asics			110,100	1,642,002	1.360%
ASML Holding			3,304	620,341	0.514%
Assa Abloy			74,745	1,498,180	1.241%
BAE Systems			184,310	1,511,345	1.252%
Bayer			22,490	1,994,876	1.652%
BHP Billiton			86,052	1,877,801	1.555%
BNP Paribas			32,415	1,984,982	1.644%
British American Tobacco			40,350	1,881,147	1.558%
Brookfield Asset Management			27,200	1,210,644	1.003%
CK Hutchison Holdings			158,472	1,824,129	1.511%
Continental			10,750	1,867,755	1.547%
Daimler			29,595	1,865,143	1.545%
Deutsche Telekom			81,547	1,312,795	1.087%
Eni			92,222	1,738,345	1.440%
Essity			80,495	2,020,529	1.673%
Eurofins Scientific			1,909	1,086,089	0.899%
Exor			13,985	933,089	0.773%
GEA Group			44,715	1,591,588	1.318%
GlaxoSmithKline			68,877	1,381,316	1.144%
Groupe Bruxelles Lambert			28,500	2,987,462	2.474%
HAL Trust			15,253	2,659,491	2.203%
HENKEL AG & CO KGAA PREF			20,550	2,409,499	1.995%
HOYA			21,300	1,265,029	1.048%
Imerys			17,804	1,314,729	1.089%
Industrivarden			49,041	1,087,441	0.901%
Investor			26,180	1,206,417	0.999%
Japan Tobacco			84,500	2,206,574	1.827%
Klepierre			63,241	2,247,243	1.861%
Mitsubishi Corporation			53,200	1,638,705	1.357%
Mitsubishi Electric			174,500	2,390,532	1.980%
National Grid			199,889	2,064,620	1.710%
Nestle			30,782	2,562,190	2.122%
Nippon Telegraph & Telephone			32,500	1,466,736	1.215%
Nordea Bank			103,072	1,121,484	0.929%
Novartis			24,494	2,108,406	1.746%
NXP Semiconductors			12,700	1,085,850	0.899%
Olympus			29,300	1,143,312	0.947%
Pargesa Holding			37,265	2,994,013	2.480%
Power Corp of Canada			95,384	2,072,136	1.716%
Roche Holding			9,499	2,297,006	1.902%
Sampo			25,329	1,310,750	1.086%
Samsonite International			498,600	1,844,259	1.527%
Sanofi			16,849	1,505,410	1.247%
Schneider Electric			20,233	1,624,647	1.345%
Secom			15,900	1,295,719	1.073%
Shimano			7,200	1,160,991	0.962%
Siemens			14,084	1,800,830	1.491%
Smith & Nephew			110,041	2,007,671	1.663%
Smiths Group			123,791	2,410,249	1.996%
Sprott Physical Gold & Silver Trust			353,700	4,131,216	3.421%
Standard Chartered			257,008	2,129,376	1.763%
Suntory Beverage & Food			52,900	2,241,164	1.856%
Total			36,924	2,400,826	1.988%
TRP Government Reserve	2.09		10,544,616	10,544,616	8.733%
Unilever			27,105	1,507,710	1.249%
Vodafone			981,966	2,103,994	1.742%
Wendel			7,789	1,160,579	0.961%
Yara International			20,090	985,983	0.817%
Zalando			46,487	1,806,405	1.496%
Zurich Insurance Group			5,738	1,809,222	1.498%
Total Investments in Securities				121,275,734	

NET ASSETS 120,747,202

NET ASSET VALUE PER SHARE

International Concentrated Equity Fund Shares 10.52
(\$17,413,823 / 1,655,706 Shares Outstanding)

International Concentrated Equity Fund - Advisor Class Shares 10.51
(\$1,231,787 / 117,130 Shares Outstanding)

International Concentrated Equity Fund - I Class Shares 10.54
(\$102,101,593 / 9,687,118 Shares Outstanding)

ADR American Depository Receipts
ADS American Depository Shares
AR Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM Adjustable Rate Mortgage
BAN Bond Anticipation Note
CDA Community Development Administration
CLN Credit Linked Note
CMO Collateralized Mortgage Obligation
COP Certificate of Participation
DOT Department of Transportation
EFA Educational Facility Authority
ETC Equipment Trust Certificate
FDR Fiduciary Depository Receipt
FRN Floating Rate Note
GDR Global Depository Receipts
GDS Global Depository Shares
GO General Obligation
HDA Housing Development Authority
HEFA Health & Education Facility Authority
HFA Health Facility Authority
HFC Housing Finance Corp
HFFA Health Facility Financing Authority
HHEFA Health & Higher Education Facility Authority
IDA Industrial Development Authority/Agency
IDB Industrial Development Bond
IDC Industrial Development Corp
IDRB Industrial Development Revenue Bond
IO Interest Only security for which the fund receives interest on notional principal (par)
PCR Pollution Control Revenue
PFA Public Finance Authority
PIK Payment-in-kind
PTC Pass-Through Certificate
RAC Revenue Anticipation Certificate
RAN Revenue Anticipation Note
RAW Revenue Anticipation Warrant
REIT Real Estate Investment Trust
RIB Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN Tax Anticipation Note
TAW Tax Anticipation Warrant
TBA To Be Announced purchase commitment
TDFA Trade & Deposit Facility Agreement
TECP Tax-Exempt Commercial Paper
TRAN Tax Revenue Anticipation Note
VR Variable Rate; rate shown is effective rate at period end
VRDN Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.