

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AIA Group			95,800	795,793	0.709%
Allianz			5,605	1,126,356	1.003%
Amcor			248,438	2,319,776	2.066%
Asics			142,200	1,806,028	1.609%
ASML Holding			11,000	1,723,258	1.535%
Assa Abloy			66,472	1,190,300	1.060%
Astellas Pharma			68,900	880,310	0.784%
BAE Systems			319,419	1,868,237	1.664%
BASF			13,689	953,490	0.849%
Bayer			26,698	1,856,815	1.654%
Beiersdorf			9,598	1,001,096	0.892%
Bhp			50,528	1,067,708	0.951%
BNP Paribas			42,762	1,931,167	1.720%
British American Tobacco			40,783	1,297,675	1.156%
CK Hutchison Holdings			230,972	2,216,918	1.975%
Continental			8,850	1,232,240	1.098%
Daimler			22,938	1,209,177	1.077%
Deutsche Telekom			52,262	888,284	0.791%
Eni			142,871	2,256,966	2.010%
Essity			44,911	1,103,979	0.983%
Eurofins Scientific			927	346,217	0.308%
Exor			18,629	1,011,320	0.901%
FUCHS PETROLUB SE PEF			10,793	446,205	0.397%
GEA Group			42,715	1,099,728	0.980%
GlaxoSmithKline			52,316	997,039	0.888%
Groupe Bruxelles Lambert			31,587	2,752,578	2.452%
HAL Trust			17,102	2,606,764	2.322%
Heineken			13,673	1,208,514	1.076%
Hengan International Group			4,500	32,672	0.029%
HENKEL AG & CO KGAA PEF			10,470	1,143,629	1.019%
H. Lundbeck			22,738	1,000,765	0.891%
Hoshizaki			28,800	1,747,548	1.557%
HOYA			18,700	1,127,611	1.004%
Industrivarden			52,159	1,056,015	0.941%
Investor			21,238	902,495	0.804%
Japan Tobacco			89,200	2,119,491	1.888%
JCDecaux			34,995	983,191	0.876%
Kirin Holdings			42,600	888,276	0.791%
Klepierre			68,970	2,131,457	1.899%
Mitsubishi Corporation			61,100	1,675,151	1.492%
Mitsubishi Electric			192,200	2,119,505	1.888%
National Grid			137,053	1,340,833	1.194%
Nestle			23,111	1,875,754	1.671%
Nippon Telegraph & Telephone			45,400	1,852,288	1.650%
Nordea Bank Abp			129,243	1,087,993	0.969%
Novartis			22,396	1,918,089	1.709%
Olympus			55,800	1,706,629	1.520%
Pargesa Holding			44,627	3,218,594	2.867%
Power Corp of Canada			83,200	1,494,943	1.332%
PRADA			500,500	1,651,440	1.471%
Reckitt Benckiser			18,143	1,389,324	1.238%
Roche Holding			8,081	2,006,180	1.787%
Sampo			39,392	1,745,842	1.555%
Samsonite International			569,400	1,617,569	1.441%
Sanofi			12,506	1,084,896	0.966%
Schneider Electric			16,974	1,151,369	1.026%
Shimano			9,500	1,339,189	1.193%
Siemens			7,888	880,314	0.784%
Smiths Group			78,856	1,372,802	1.223%
Sprott Physical Gold & Silver Trust			258,100	3,236,574	2.883%
Standard Chartered			209,158	1,625,506	1.448%
Suntory Beverage & Food			38,700	1,747,405	1.556%
Total			54,300	2,864,063	2.551%
TRP Government Reserve	2.45		12,781,985	12,781,985	11.386%
Unilever			22,626	1,225,703	1.092%

Vodafone	781,039	1,518,565	1.353%
Wendel	9,690	1,162,367	1.035%
Yara International	22,496	867,206	0.772%
Zalando	36,536	944,035	0.841%
Zurich Insurance Group	3,398	1,012,906	0.902%
<b>Total Investments in Securities</b>		<b>113,842,104</b>	

**NET ASSETS** **112,265,087**

**NET ASSET VALUE PER SHARE**

**International Concentrated Equity Fund Shares** **9.13**  
**(\$14,408,293 / 1,578,836 Shares Outstanding)**

**International Concentrated Equity Fund - Advisor Class Shares** **9.08**  
**(\$1,128,282 / 124,215 Shares Outstanding)**

**International Concentrated Equity Fund - I Class Shares** **9.08**  
**(\$96,728,512 / 10,653,785 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.