

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abiomed			2,300	717,853	0.082%
Acadia Healthcare			3,300	207,075	0.024%
ACADIA Pharmaceuticals			3,000	73,170	0.008%
Accelaron Pharma			4,500	564,705	0.064%
Accenture			15,836	4,668,294	0.532%
Activision Blizzard			9,000	858,960	0.098%
Adaptive Biotechnologies			4,527	184,973	0.021%
Adobe			16,092	9,424,119	1.074%
Advanced Micro Devices			31,000	2,911,830	0.332%
Affirm Holdings			800	53,880	0.006%
Agilent Technologies			20,008	2,957,382	0.337%
agilon health			6,890	279,527	0.032%
Agios Pharmaceuticals			2,000	110,220	0.013%
Airbnb			13,472	2,063,102	0.235%
Air Products & Chemicals			2,400	690,432	0.079%
Akamai Technologies			6,800	792,880	0.090%
Alaska Air Group			1,000	60,310	0.007%
Albemarle			1,300	218,998	0.025%
Alexandria Real Estate, REIT			500	90,970	0.010%
Alibaba Group Holding, ADR			6,463	1,465,679	0.167%
Align Technology			6,786	4,146,246	0.473%
Allegion			5,600	780,080	0.089%
Alnylam Pharmaceuticals			6,801	1,152,906	0.131%
Alphabet Class C			17,579	44,058,599	5.021%
Altice USA			14,800	505,272	0.058%
Amazon.com			12,079	41,553,693	4.736%
Amedisys			3,700	906,241	0.103%
AMETEK			1,787	238,565	0.027%
Amgen			18,299	4,460,381	0.508%
Amphenol			60,294	4,124,713	0.470%
Analog Devices			6,345	1,092,355	0.124%
Anaplan			10,400	554,320	0.063%
Ansys			5,000	1,735,300	0.198%
Anthem			7,247	2,766,905	0.315%
A.O. Smith			3,500	252,210	0.029%
Apple			279,200	38,239,232	4.358%
Aptiv			1,410	221,835	0.025%
Argenx, ADR			1,733	521,754	0.059%
Ascendis Pharma, ADR			2,154	283,359	0.032%
Aspen Technology			4,200	577,668	0.066%
Assurant			1,300	203,034	0.023%
Atlassian			10,391	2,669,032	0.304%
Autodesk			7,791	2,274,193	0.259%
Automatic Data Processing			4,500	893,790	0.102%
AutoZone			1,054	1,572,800	0.179%
Avalara			13,100	2,119,580	0.242%
Avantor			109,738	3,896,796	0.444%
Avery Dennison			2,482	521,816	0.059%
Baidu, ADR			5,800	1,182,620	0.135%
Ball			28,900	2,341,478	0.267%
Becton, Dickinson & Company			3,100	753,889	0.086%
Bentley Systems			2,449	158,646	0.018%
Bhp, ADR			30,000	2,184,900	0.249%
Bill.Com Holdings			12,392	2,269,967	0.259%
Biogen			3,108	1,076,207	0.123%
BioMarin Pharmaceutical			6,900	575,736	0.066%
BioNTech, ADR			19,028	4,259,989	0.486%
Bio-Rad Laboratories			3,400	2,190,586	0.250%
Black Knight			28,528	2,224,613	0.254%
BlackRock			2,600	2,274,922	0.259%
Blueprint Medicines			3,400	299,064	0.034%
Booking Holdings			607	1,328,171	0.151%
Booz Allen Hamilton			9,200	783,656	0.089%
Boston Beer			650	663,520	0.076%
Bright Health			35,953	616,953	0.070%

Bright Horizons Family Solutions	6,000	882,660	0.101%
Broadridge Financial Solutions	8,261	1,334,399	0.152%
Brown-Forman	12,512	937,649	0.107%
Bruker	3,500	265,930	0.030%
Bumble	6,959	400,838	0.046%
Burlington Stores	3,700	1,191,363	0.136%
BWX Technologies	6,200	360,344	0.041%
Cable One	1,843	3,525,309	0.402%
Cadence Design Systems	18,289	2,502,301	0.285%
CarMax	14,489	1,871,254	0.213%
Carvana	2,000	603,640	0.069%
Casey's General Stores	2,000	389,280	0.044%
Catalent	7,200	778,464	0.089%
Cboe Global Markets	8,979	1,068,950	0.122%
CDW Corp/DE	24,493	4,277,702	0.488%
Centene	13,349	973,543	0.111%
Ceridian HCM Holding	6,263	600,747	0.068%
CF Industries	2,000	102,900	0.012%
Charles Schwab	23,083	1,680,673	0.192%
Chewy	24,741	1,972,105	0.225%
Chipotle Mexican Grill	2,700	4,185,918	0.477%
Church & Dwight	15,915	1,356,276	0.155%
Churchill Capital Corp III	10,000	95,200	0.011%
Cintas	10,100	3,858,200	0.440%
Citrix Systems	2,700	316,629	0.036%
Clarivate	6,352	174,871	0.020%
Clorox	5,267	947,586	0.108%
CME Group	7,310	1,554,691	0.177%
Coca-Cola	33,600	1,818,096	0.207%
Cognex	7,912	665,004	0.076%
Colgate-Palmolive	8,400	683,340	0.078%
Confluent	2,528	120,080	0.014%
Constellation Brands	10,000	2,338,900	0.267%
Cooper Companies	3,600	1,426,572	0.163%
Copart	10,926	1,440,375	0.164%
CoStar Group	80,410	6,659,556	0.759%
Coupang	8,741	365,549	0.042%
Coupa Software	10,749	2,817,420	0.321%
Crispr therapeutics	1,972	319,247	0.036%
CrowdStrike Holdings	15,554	3,908,876	0.445%
CubeSmart, REIT	3,000	138,960	0.016%
Cummins	4,163	1,014,981	0.116%
Darling Ingredients	7,500	506,250	0.058%
Datadog	10,749	1,118,756	0.128%
DaVita	2,800	337,204	0.038%
Deere	4,347	1,533,230	0.175%
Denali therapeutics	2,500	196,100	0.022%
Devon Energy	1,000	29,190	0.003%
Dexcom	7,215	3,080,805	0.351%
Diageo, ADR	23,800	4,562,222	0.520%
DocuSign	17,355	4,851,937	0.553%
Dollar General	19,248	4,165,075	0.475%
Dollar Tree	7,851	781,175	0.089%
Domino's Pizza	4,637	2,163,114	0.247%
DoubleVerify Holdings	4,000	169,360	0.019%
Dynatrace Holdings	8,948	522,742	0.060%
Elanco Animal Health	38,114	1,322,175	0.151%
Electronic Arts	12,900	1,855,407	0.211%
Eli Lilly And	17,600	4,039,552	0.460%
Enphase Energy	8,600	1,579,218	0.180%
Entegris	33,060	4,065,388	0.463%
EPAM Systems	4,537	2,318,226	0.264%
Equifax	11,614	2,781,669	0.317%
Equinix, REIT	1,000	802,600	0.091%
Equity LifeStyle Properties, REIT	8,700	646,497	0.074%
Estee Lauder	7,200	2,290,176	0.261%
Etsy	16,098	3,313,612	0.378%
Euronet Worldwide	2,054	278,009	0.032%
Exact Sciences	18,707	2,325,467	0.265%
Exelixis	11,000	200,420	0.023%
Expeditors International of Washington	2,700	341,820	0.039%
Facebook	83,186	28,924,604	3.297%

FactSet Research Systems	800	268,488	0.031%
Fastenal	4,100	213,200	0.024%
Fate Therapeutics	2,300	199,617	0.023%
Ferrari	4,240	873,652	0.100%
Fidelity National Information Services	5,003	708,775	0.081%
First Republic Bank	7,100	1,328,907	0.151%
Fiserv	7,000	748,230	0.085%
Five9	8,706	1,596,593	0.182%
Five Below	2,200	425,194	0.048%
FleetCor Technologies	7,200	1,843,632	0.210%
Fortinet	16,600	3,953,954	0.451%
Fortune Brands Home & Security	6,300	627,543	0.072%
Gartner	8,100	1,961,820	0.224%
Generac Holdings	6,000	2,490,900	0.284%
Genmab, ADR	66,088	2,698,373	0.308%
Genpact	6,600	299,838	0.034%
Global Payments	3,857	723,342	0.082%
GoDaddy	19,377	1,685,024	0.192%
Graco	2,500	189,250	0.022%
Grand Canyon Education	1,821	163,835	0.019%
Guidewire Software	1,896	213,717	0.024%
Hershey Foods	11,283	1,965,273	0.224%
Hexcel	3,500	218,400	0.025%
Hilton Worldwide Holdings	3,000	361,860	0.041%
Hologic	13,500	900,720	0.103%
Home Depot	25,840	8,240,118	0.939%
Horizon therapeutics	10,700	1,001,948	0.114%
Hubbell	1,100	205,524	0.023%
HubSpot	7,000	4,079,040	0.465%
Humana	3,053	1,351,624	0.154%
Huntington Ingalls Industries	1,000	210,750	0.024%
IAA	28,000	1,527,120	0.174%
IAC/InterActiveCorp	4,746	731,691	0.083%
ICU Medical	613	126,155	0.014%
IDEX	925	203,546	0.023%
IDEXX Laboratories	7,362	4,649,471	0.530%
IHS Markit	23,923	2,695,165	0.307%
Illumina	4,319	2,043,794	0.233%
Incyte	14,035	1,180,765	0.135%
Intercontinental Exchange	8,200	973,340	0.111%
Intuit	14,500	7,107,465	0.810%
Intuitive Surgical	6,780	6,235,159	0.711%
Ionis Pharmaceuticals	3,850	153,577	0.018%
IPG Photonics	800	168,616	0.019%
IQVIA Holdings	3,300	799,656	0.091%
J.B. Hunt Transport Services	1,309	213,302	0.024%
Kansas City Southern	7,619	2,158,996	0.246%
Keurig Dr Pepper	24,615	867,433	0.099%
Keysight Technologies	3,918	604,978	0.069%
Kirkland Lake Gold	4,475	172,422	0.020%
KLA	26,776	8,681,047	0.989%
Kodiak Sciences	1,545	143,685	0.016%
L3Harris Technologies	4,617	997,965	0.114%
Lam Research	6,260	4,073,382	0.464%
Landstar System	1,400	221,228	0.025%
Lattice Semiconductor	3,727	209,383	0.024%
Legalzoom.com	1,363	51,590	0.006%
Leidos Holdings	2,400	242,640	0.028%
Linde	6,100	1,763,510	0.201%
Littelfuse	793	202,048	0.023%
lululemon athletica	10,360	3,781,089	0.431%
Manhattan Associates	5,400	782,136	0.089%
MarketAxess Holdings	4,760	2,206,688	0.251%
Marsh & McLennan	12,500	1,758,500	0.200%
Marvell Technology	8,302	484,256	0.055%
MasterCard	41,700	15,224,253	1.735%
Match	22,374	3,607,808	0.411%
Maxim Integrated Products	21,000	2,212,560	0.252%
McCormick	16,662	1,471,588	0.168%
McKesson	15,000	2,868,600	0.327%
MercadoLibre	1,900	2,959,801	0.337%
Mettler-Toledo International	2,213	3,065,757	0.349%

MGM Resorts International	31,500	1,343,475	0.153%
Microchip Technology	30,911	4,628,613	0.528%
Microsoft	132,325	35,846,843	4.085%
Middleby	700	121,282	0.014%
Mirati Therapeutics	900	145,377	0.017%
MKS Instruments	2,000	355,900	0.041%
Molina Healthcare	8,314	2,103,941	0.240%
Monday.com	449	100,392	0.011%
MongoDB	6,000	2,169,120	0.247%
Monolithic Power Systems	9,912	3,701,636	0.422%
Monster Beverage	16,028	1,464,158	0.167%
Moody's	7,461	2,703,643	0.308%
Motorola Solutions	6,800	1,474,580	0.168%
MSCI	8,100	4,317,948	0.492%
Nasdaq	1,200	210,960	0.024%
Natera	3,000	340,590	0.039%
nCino	8,334	499,373	0.057%
Netflix	12,000	6,338,520	0.722%
Neurocrine Biosciences	5,745	559,103	0.064%
Nike	33,449	5,167,536	0.589%
Northrop Grumman	3,700	1,344,691	0.153%
Novocure	7,300	1,619,286	0.185%
NVIDIA	27,200	21,762,720	2.480%
NVR	250	1,243,325	0.142%
Okta	13,100	3,205,308	0.365%
Old Dominion Freight Line	9,067	2,301,205	0.262%
Ollies Bargain Outlet Holdings	11,892	1,000,474	0.114%
ON Semiconductor	14,300	547,404	0.062%
O'Reilly Automotive	7,053	3,993,479	0.455%
Ortho Clinical Diagnostics Holdings	11,618	248,741	0.028%
Otis Worldwide	4,000	327,080	0.037%
PACCAR	4,000	357,000	0.041%
Pacific Biosciences of California	6,400	223,808	0.026%
Palo Alto Networks	5,800	2,152,090	0.245%
Papa John's International	2,400	250,656	0.029%
Paychex	4,300	461,390	0.053%
Paycom Software	7,648	2,779,819	0.317%
Paylocity Holding	3,500	667,800	0.076%
PayPal Holdings	48,673	14,187,206	1.617%
Penumbra	2,900	794,774	0.091%
PepsiCo	6,800	1,007,556	0.115%
Philip Morris International	21,600	2,140,776	0.244%
Pinterest	39,873	3,147,973	0.359%
Pioneer Natural Resources	1,000	162,520	0.019%
Pool	581	266,481	0.030%
PPG Industries	5,500	933,735	0.106%
Procore Technologies	809	76,815	0.009%
Procore Technologies	1,582	142,700	0.016%
Progressive	22,033	2,163,861	0.247%
PTC	15,200	2,147,152	0.245%
Pure Storage	6,700	130,851	0.015%
Qualcomm	41,575	5,942,315	0.677%
Qualtrics International	10,232	391,374	0.045%
Quidel	1,200	153,744	0.018%
Regeneron Pharmaceuticals	3,400	1,899,036	0.216%
REI - SECURITY LENDING COLLATERAL	605,981	6,059,812	0.691%
Repligen	14,300	2,854,566	0.325%
Republic Services	2,500	275,025	0.031%
ResMed	4,700	1,158,644	0.132%
Restaurant Brands International	12,802	824,961	0.094%
RH	500	339,500	0.039%
RingCentral	6,612	1,921,315	0.219%
Ritchie Bros. Auctioneers	3,000	177,840	0.020%
Rockwell Automation	3,472	993,061	0.113%
Roku	12,000	5,511,000	0.628%
Rollins	23,000	786,600	0.090%
Roper Technologies	1,842	866,108	0.099%
Ross Stores	11,200	1,388,800	0.158%
Royalty Pharma	4,200	172,158	0.020%
RPM	7,300	647,364	0.074%
Salesforce.com	48,503	11,847,828	1.350%
SBA Communications, REIT	3,800	1,211,060	0.138%

Sea, ADR		5,700	1,565,220	0.178%
Seagen		12,198	1,925,820	0.219%
Sealed Air		5,000	296,250	0.034%
Selectquote		16,261	313,187	0.036%
SentinelOne		3,443	146,328	0.017%
Service Corporation International		20,480	1,097,523	0.125%
ServiceNow		9,800	5,385,590	0.614%
Sherwin-Williams		7,314	1,992,699	0.227%
Shoals Technologies		6,039	214,385	0.024%
Shockwave Medical		1,000	189,730	0.022%
Shopify		5,100	7,450,998	0.849%
Silicon Laboratories		1,500	229,875	0.026%
Skyworks Solutions		18,100	3,470,675	0.396%
Smartsheet		8,200	593,024	0.068%
Snap Inc.		83,600	5,696,504	0.649%
Snowflake Computing		2,846	688,163	0.078%
Southwest Airlines		2,500	132,725	0.015%
S&P Global		16,910	6,940,710	0.791%
Splunk		9,000	1,301,220	0.148%
Spotify Technology		13,500	3,720,465	0.424%
Square		20,500	4,997,900	0.570%
Squarespace		758	45,033	0.005%
SS&C Technologies Holdings		20,879	1,504,541	0.171%
Starbucks		23,775	2,658,283	0.303%
Steel Dynamics		4,500	268,200	0.031%
STERIS		2,365	487,900	0.056%
StoneCo		11,466	768,910	0.088%
SVB Financial Group		500	278,215	0.032%
Synopsys		18,227	5,026,824	0.573%
Taiwan Semiconductor Manufacturing, ADR		27,400	3,292,384	0.375%
Take-Two Interactive Software		4,152	734,987	0.084%
Teladoc Health		2,268	377,146	0.043%
Teleflex		4,600	1,848,234	0.211%
Teradyne		10,000	1,339,600	0.153%
Terminix Global Holdings		3,900	186,069	0.021%
Tesla		14,725	10,008,583	1.141%
TG Therapeutics		2,729	105,858	0.012%
Thermo Fisher Scientific		10,519	5,306,520	0.605%
The Trade Desk		47,000	3,635,920	0.414%
TJX		31,077	2,095,211	0.239%
T-Mobile US		6,773	980,934	0.112%
Toro		1,800	197,784	0.023%
Tractor Supply		14,252	2,651,727	0.302%
Tradeweb Markets		28,640	2,421,798	0.276%
Trane Technologies		14,400	2,651,616	0.302%
Transdigm Group		2,928	1,895,265	0.216%
TransUnion		37,651	4,134,456	0.471%
TRP Government Reserve	0.03	1,004,331	1,004,331	0.114%
Twilio		13,248	5,221,832	0.595%
Tyler Technologies		6,294	2,847,217	0.324%
Tyson Foods		2,500	184,400	0.021%
UiPath		1,722	116,975	0.013%
UiPath		39,685	2,561,012	0.292%
Ulta Beauty		4,900	1,694,273	0.193%
Ultragenyx Pharmaceutical		3,500	333,725	0.038%
Union Pacific		18,200	4,002,726	0.456%
UnitedHealth Group		34,600	13,855,224	1.579%
United Rentals		2,000	638,020	0.073%
United Therapeutics		1,200	215,292	0.025%
UPS		26,126	5,433,424	0.619%
Upwork		7,100	413,859	0.047%
Valmont Industries		1,200	283,260	0.032%
Veeva Systems		15,092	4,692,857	0.535%
VeriSign		6,792	1,546,470	0.176%
Verisk Analytics		12,581	2,198,152	0.251%
Vertex Pharmaceuticals		7,599	1,532,186	0.175%
Vimeo		25,341	1,241,709	0.142%
Visa		75,300	17,606,646	2.007%
Vulcan Materials		9,300	1,618,851	0.185%
Waste Connections		18,710	2,234,535	0.255%
Watsco		1,068	306,132	0.035%
Wayfair		4,000	1,262,840	0.144%

West Pharmaceutical Services	3,200	1,149,120	0.131%
WEX	667	129,331	0.015%
Williams-Sonoma	2,800	447,020	0.051%
Wix.com	5,300	1,538,484	0.175%
Woodward	1,500	184,320	0.021%
Workday	15,074	3,598,767	0.410%
Workiva	2,100	233,793	0.027%
Wynn Resorts	1,300	158,990	0.018%
Xilinx	22,369	3,235,452	0.369%
Yum! Brands	12,200	1,403,366	0.160%
Yum China Holdings	21,198	1,404,368	0.160%
Zebra Technologies	2,846	1,506,929	0.172%
Zendesk	6,179	891,877	0.102%
Zoetis	18,568	3,460,332	0.394%
ZoomInfo Technologies	2,434	126,982	0.014%
Zoom Video Communications	7,500	2,902,725	0.331%
Zynga	94,700	1,006,661	0.115%
Miscellaneous Securities ‡		3,551,246	
Total Investments in Securities		884,332,111	

‡ At the discretion of the advisor, the identity of certain securities has been concealed to protect the fund's interests.

NET ASSETS **877,422,614**

NET ASSET VALUE PER SHARE

Tax-Efficient Equity Fund Shares **57.42**

(\$658,040,561 / 11,461,037 Shares Outstanding)

Tax-Efficient Equity Fund - I Class Shares **57.48**

(\$219,382,053 / 3,816,392 Shares Outstanding)

ADR	American Depositary Receipts
ADS	American Depositary 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 Depositary Receipts
GDS	Global Depositary 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.