

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
2U			2,200	165,418	0.043%
Acadia Healthcare			7,300	256,960	0.066%
Accenture			10,400	1,770,080	0.458%
Activision Blizzard			13,900	1,156,341	0.299%
Adobe Systems			9,000	2,429,550	0.628%
ADT			7,500	70,425	0.018%
Agilent Technologies			16,700	1,178,018	0.305%
Agios Pharmaceuticals			2,300	177,376	0.046%
Air Products & Chemicals			2,200	367,510	0.095%
Alaska Air Group			25,800	1,776,588	0.459%
Alexion Pharmaceuticals			8,300	1,153,783	0.298%
Alibaba Group Holding, ADR			17,957	2,958,595	0.765%
Align Technology			4,300	1,682,246	0.435%
Alkermes			6,100	258,884	0.067%
Allegion			13,000	1,177,410	0.305%
Alnylam Pharmaceuticals			10,000	875,200	0.226%
Alphabet Class A			2,000	2,414,160	0.624%
Alphabet Class C			7,913	9,443,928	2.442%
Altice USA			6,000	108,840	0.028%
Altria Group			11,200	675,472	0.175%
Amazon.com			7,500	15,022,500	3.885%
American Airlines			29,300	1,210,969	0.313%
American Campus Communities, REIT			4,376	180,116	0.047%
American Water Works			4,056	356,806	0.092%
AmerisourceBergen			3,100	285,882	0.074%
AMETEK			3,487	275,891	0.071%
Amgen			3,000	621,870	0.161%
Amphenol			21,200	1,993,224	0.516%
Analog Devices			5,700	527,022	0.136%
Ansys			1,300	242,684	0.063%
Anthem			4,600	1,260,630	0.326%
A.O. Smith			7,800	416,286	0.108%
Aptiv			12,200	1,023,580	0.265%
Aramark			9,500	408,690	0.106%
Assurant			3,700	399,415	0.103%
Atlassian			25,791	2,479,547	0.641%
Atmos Energy			5,100	478,941	0.124%
Autodesk			12,600	1,966,986	0.509%
AutoZone			400	310,280	0.080%
Axalta Coating Systems			7,700	224,532	0.058%
Axis Capital Holdings			4,200	242,382	0.063%
Baidu, ADR			2,200	503,096	0.130%
Ball			36,800	1,618,832	0.419%
BankUnited			7,000	247,800	0.064%
Becton, Dickinson & Company			6,000	1,566,000	0.405%
Biogen			3,500	1,236,585	0.320%
BioMarin Pharmaceutical			16,100	1,561,217	0.404%
Black Knight			14,495	753,015	0.195%
BlackRock			8,900	4,194,837	1.085%
Bluebird Bio			1,500	219,000	0.057%
Blueprint Medicines			600	46,836	0.012%
Boeing			8,200	3,049,580	0.789%
Booking Holdings			2,550	5,059,200	1.308%
Booz Allen Hamilton			19,100	947,933	0.245%
Borg-Warner			2,500	106,950	0.028%
Bright Horizons Family Solutions			2,800	329,952	0.085%
Bristol-Myers Squibb			7,500	465,600	0.120%
Brown-Forman			11,812	597,097	0.154%
Bruker			4,600	153,870	0.040%
Burlington Stores			7,500	1,221,900	0.316%
BWX Technologies			7,300	456,542	0.118%
Cabot Oil & Gas			22,300	502,196	0.130%
Cadence Design Systems			13,500	611,820	0.158%
CarMax			18,000	1,344,060	0.348%
Casey's General Stores			2,500	322,775	0.083%

Catalent	6,000	273,300	0.071%
Cboe Global Markets	17,200	1,650,512	0.427%
CDK Global	12,700	794,512	0.205%
CDW Corp/DE	9,700	862,524	0.223%
Celanese	2,900	330,600	0.086%
Celgene	9,000	805,410	0.208%
Centene	7,400	1,071,372	0.277%
Centennial Resource Development	20,481	447,510	0.116%
Cerner	11,900	766,479	0.198%
CF Industries	4,000	217,760	0.056%
Charles Schwab	52,500	2,580,375	0.667%
Choice Hotels International	4,200	349,860	0.090%
C.H. Robinson Worldwide	2,500	244,800	0.063%
Church & Dwight	13,200	783,684	0.203%
Cimarex Energy	4,700	436,818	0.113%
Cintas	6,500	1,285,765	0.333%
Citizens Financial	8,700	335,559	0.087%
Clorox	4,700	706,927	0.183%
CME Group	8,810	1,499,550	0.388%
Coca-Cola	30,000	1,385,700	0.358%
Cognex	6,600	368,412	0.095%
Cognizant Technology Solutions	5,400	416,610	0.108%
Coherent	2,900	499,351	0.129%
Colgate-Palmolive	6,800	455,260	0.118%
Conagra Brands	6,700	227,599	0.059%
Concho Resources	5,676	867,009	0.224%
Constellation Brands	5,000	1,078,100	0.279%
Cooper Companies	7,700	2,134,055	0.552%
Copa Holdings	3,000	239,520	0.062%
Copart	12,600	649,278	0.168%
CoreLogic	8,800	434,808	0.112%
Corning	18,100	638,930	0.165%
CoStar Group	5,200	2,188,368	0.566%
Crown Castle International, REIT	14,200	1,580,886	0.409%
Ctrip.com International, ADR	11,700	434,889	0.112%
CubeSmart, REIT	6,500	185,445	0.048%
Cummins	2,500	365,175	0.094%
DaVita	3,400	243,542	0.063%
Deere	4,300	646,419	0.167%
Diageo, ADR	11,200	1,586,704	0.410%
Diamondback Energy	6,800	919,292	0.238%
Discover Financial	5,500	420,475	0.109%
DocuSign	808	42,477	0.011%
Dollar General	21,600	2,360,880	0.611%
Dollar Tree	11,200	913,360	0.236%
Domino's Pizza	3,900	1,149,720	0.297%
Donaldson	10,400	605,904	0.157%
Dropbox	17,180	460,939	0.119%
Dunkin Brands	11,300	833,036	0.215%
Eagle Materials	2,600	221,624	0.057%
Elanco Animal Health	3,614	126,092	0.033%
Electronic Arts	15,200	1,831,448	0.474%
Ellie Mae	3,000	284,310	0.074%
Entegris	18,100	523,995	0.136%
EPAM Systems	2,200	302,940	0.078%
Equifax	9,800	1,279,586	0.331%
Equinix, REIT	2,300	995,647	0.258%
E*TRADE Financial	10,500	550,095	0.142%
Euronet Worldwide	3,100	310,682	0.080%
Exact Sciences	14,500	1,144,340	0.296%
Exelixis	5,000	88,600	0.023%
Expeditors International of Washington	3,700	272,061	0.070%
Extended Stay America	10,300	208,369	0.054%
Facebook	53,466	8,793,018	2.274%
FactSet Research Systems	1,000	223,710	0.058%
Farfetch	1,983	53,997	0.014%
Fastenal	2,500	145,050	0.038%
Federal Realty Investment Trust, REIT	1,000	126,470	0.033%
Ferrari	2,940	402,515	0.104%
FibroGen	2,200	133,650	0.035%
Fidelity National Information	23,000	2,508,610	0.649%
Fifth Third Bancorp	9,000	251,280	0.065%

First Republic Bank	15,700	1,507,200	0.390%
Fiserv	34,500	2,842,110	0.735%
Five Below	4,600	598,276	0.155%
FleetCor Technologies	4,600	1,048,064	0.271%
FLIR Systems	2,400	147,528	0.038%
FNF	12,400	487,940	0.126%
Fortinet	5,400	498,258	0.129%
Fortive	8,600	724,120	0.187%
Fortune Brands Home & Security	19,500	1,021,020	0.264%
Gartner	10,800	1,711,800	0.443%
Generac Holdings	3,800	214,358	0.055%
Genesee & Wyoming	7,300	664,227	0.172%
Genpact	4,000	122,440	0.032%
Global Payments	13,400	1,707,160	0.442%
GoDaddy	13,800	1,150,782	0.298%
Graco	12,000	556,080	0.144%
Grand Canyon Education	1,900	214,320	0.055%
Guidewire Software	6,400	646,464	0.167%
GW Pharmaceuticals, ADR	1,000	172,740	0.045%
Harris	7,000	1,184,470	0.306%
HD Supply Holdings	17,800	761,662	0.197%
Henry Schein	5,900	501,677	0.130%
Hershey Foods	10,900	1,111,800	0.288%
Hilton Worldwide Holdings	22,537	1,820,539	0.471%
HollyFrontier	4,700	328,530	0.085%
Hologic	20,700	848,286	0.219%
Home Depot	17,100	3,542,265	0.916%
Hormel Foods	7,811	307,753	0.080%
Hubbell	4,600	614,422	0.159%
Humana	2,700	914,004	0.236%
Huntington Ingalls Industries	2,400	614,592	0.159%
IAC/InterActiveCorp	3,346	725,145	0.188%
IDEX	2,925	440,681	0.114%
IDEXX Laboratories	6,900	1,722,654	0.446%
IHS Markit	20,204	1,090,208	0.282%
Illumina	5,600	2,055,536	0.532%
Incyte	14,700	1,015,476	0.263%
Intercontinental Exchange	10,200	763,878	0.198%
International Paper	14,500	712,675	0.184%
Interpublic Group	9,200	210,404	0.054%
Intuit	18,400	4,184,160	1.082%
Intuitive Surgical	7,050	4,046,700	1.047%
IPG Photonics	2,500	390,175	0.101%
IQVIA Holdings	3,300	428,142	0.111%
Iron Mountain, REIT	5,500	189,860	0.049%
Jagged Peak Energy	27,200	376,176	0.097%
Jazz Pharmaceuticals	3,300	554,829	0.143%
J.B. Hunt Transport Services	3,100	368,714	0.095%
Jones Lang LaSalle	3,800	548,416	0.142%
Kansas City Southern	7,900	894,912	0.231%
KAR Auction Services	18,900	1,128,141	0.292%
Keurig Dr Pepper	6,700	155,239	0.040%
Keysight Technologies	14,000	927,920	0.240%
Kirby	1,500	123,375	0.032%
KLA-Tencor	9,900	1,006,929	0.260%
L3 Technologies	3,300	701,646	0.181%
Lam Research	4,700	712,990	0.184%
Landstar System	1,900	231,800	0.060%
Lazard	20,900	1,005,917	0.260%
Leidos Holdings	8,700	601,692	0.156%
Littelfuse	1,341	265,370	0.069%
Live Nation Entertainment	13,200	719,004	0.186%
lululemon athletica	4,000	649,960	0.168%
Madrigal Pharmaceuticals	394	84,367	0.022%
ManpowerGroup	2,800	240,688	0.062%
MarketAxess Holdings	6,200	1,106,638	0.286%
Marriott	6,907	911,931	0.236%
Marsh & McLennan	9,000	744,480	0.193%
Marvell Technology Group	38,318	739,537	0.191%
MasterCard	44,900	9,995,189	2.585%
Match	9,900	573,309	0.148%
Maxim Integrated Products	30,900	1,742,451	0.451%

McCormick	14,000	1,844,500	0.477%
Medidata Solutions	3,000	219,930	0.057%
MercadoLibre	3,800	1,293,786	0.335%
Mettler-Toledo International	2,000	1,217,960	0.315%
MGM Growth Properties, REIT	9,900	291,951	0.076%
MGM Resorts International	14,000	390,740	0.101%
Michaels	6,600	107,118	0.028%
Microchip Technology	22,100	1,743,911	0.451%
Microsoft	71,900	8,223,203	2.127%
Middleby	4,200	543,270	0.141%
Mohawk Industries	2,200	385,770	0.100%
Molina Healthcare	4,800	713,760	0.185%
Monolithic Power Systems	3,400	426,802	0.110%
Monster Beverage	15,300	891,684	0.231%
Moody's	11,200	1,872,640	0.484%
Motorola Solutions	5,500	715,770	0.185%
MSCI	2,700	479,007	0.124%
Nasdaq	4,800	411,840	0.107%
Nektar Therapeutics	4,700	286,512	0.074%
Netflix	7,900	2,955,627	0.764%
Neurocrine Biosciences	6,192	761,306	0.197%
Newell Brands	3,000	60,900	0.016%
Nike	17,900	1,516,488	0.392%
NiSource	8,500	211,820	0.055%
Nordson	2,500	347,250	0.090%
Northern Trust	6,900	704,697	0.182%
Northrop Grumman	3,200	1,015,584	0.263%
Norwegian Cruise Line Holdings	5,500	315,865	0.082%
Novocure	3,000	157,200	0.041%
NVIDIA	14,800	4,159,096	1.076%
NVR	270	667,116	0.173%
Oceaneering International	6,400	176,640	0.046%
Old Dominion Freight Line	8,300	1,338,458	0.346%
Omnicom	2,500	170,050	0.044%
O'Reilly Automotive	4,700	1,632,404	0.422%
PACCAR	4,000	272,760	0.071%
Palo Alto Networks	9,100	2,049,866	0.530%
Papa John's International	3,000	153,840	0.040%
Paychex	4,500	331,425	0.086%
PayPal Holdings	28,300	2,485,872	0.643%
PepsiCo	6,300	704,340	0.182%
Philip Morris International	21,200	1,728,648	0.447%
Pinnacle Financial Partners	3,000	180,450	0.047%
Pinnacle Foods	7,500	486,075	0.126%
Pivotal Software	12,714	248,940	0.064%
PolyOne	4,000	174,880	0.045%
PPG Industries	8,800	960,344	0.248%
Praxair	2,600	417,898	0.108%
PriceSmart	1,160	93,902	0.024%
Progressive	26,900	1,910,976	0.494%
Proofpoint	3,900	414,687	0.107%
Pure Storage	16,401	425,606	0.110%
PVH	2,500	361,000	0.093%
Qiagen	5,300	200,764	0.052%
RealPage	8,617	567,860	0.147%
Red Hat	19,300	2,630,204	0.680%
Regeneron Pharmaceuticals	700	282,828	0.073%
REI - SECURITY LENDING COLLATERAL	3,266,623	32,666,230	8.448%
Restaurant Brands International	15,597	924,590	0.239%
Ritchie Bros. Auctioneers	7,400	267,362	0.069%
Robert Half International	11,200	788,256	0.204%
Rockwell Automation	3,200	600,064	0.155%
Rollins	20,800	1,262,352	0.326%
Roper Technologies	2,300	681,283	0.176%
Ross Stores	15,800	1,565,780	0.405%
Royal Caribbean Cruises	3,300	428,802	0.111%
RPM	8,100	526,014	0.136%
Sabre	25,700	670,256	0.173%
SAGE Therapeutics	2,177	307,501	0.080%
Salesforce.com	20,200	3,212,406	0.831%
Sarepta Therapeutics	2,400	387,624	0.100%
SBA Communications, REIT	19,000	3,051,970	0.789%

Schlumberger		2,899	176,607	0.046%
Schneider National		9,619	240,283	0.062%
Sealed Air		11,200	449,680	0.116%
Seattle Genetics		11,257	868,140	0.225%
Sensata Technologies Holding		10,800	535,140	0.138%
Service Corporation International		36,900	1,630,980	0.422%
ServiceNow		17,200	3,364,836	0.870%
Sherwin-Williams		3,600	1,638,756	0.424%
Shopify		5,800	953,868	0.247%
Signature Bank		1,500	172,260	0.045%
Skyworks Solutions		20,100	1,823,271	0.472%
SL Green Realty, REIT		1,600	156,048	0.040%
Snap-On		5,100	936,360	0.242%
Sotheby's		5,200	255,788	0.066%
Southwest Airlines		16,800	1,049,160	0.271%
S&P Global		12,300	2,403,297	0.622%
Splunk		16,400	1,982,924	0.513%
Sprouts Farmers Market		3,500	95,935	0.025%
SS&C Technologies Holdings		30,600	1,738,998	0.450%
Starbucks		19,000	1,079,960	0.279%
State Street		1,300	108,914	0.028%
STERIS		2,265	259,116	0.067%
SVB Financial Group		2,700	839,241	0.217%
Synopsys		10,900	1,074,849	0.278%
Tableau Software		9,542	1,066,223	0.276%
Take-Two Interactive Software		3,500	482,965	0.125%
Tapestry		16,000	804,320	0.208%
TD Ameritrade Holding		18,600	982,638	0.254%
Teleflex		4,700	1,250,623	0.323%
Tesla		3,000	794,310	0.205%
Textron		5,700	407,379	0.105%
Tiffany		8,400	1,083,348	0.280%
TJX		15,300	1,713,906	0.443%
T-Mobile US		6,600	463,188	0.120%
Toll Brothers		6,900	227,907	0.059%
Toro		6,400	383,808	0.099%
Tractor Supply		3,800	345,344	0.089%
Transdigm Group		5,000	1,861,500	0.481%
TransUnion		24,200	1,780,636	0.461%
Trimble		5,500	239,030	0.062%
TRP Government Reserve	2.09	1,014,445	1,014,445	0.262%
Twilio		3,400	293,352	0.076%
Tyler Technologies		6,400	1,568,384	0.406%
Tyson Foods		7,300	434,569	0.112%
Ulta Beauty		4,900	1,382,388	0.358%
Ultimate Software Group		2,400	773,256	0.200%
Ultragenyx Pharmaceutical		1,500	114,510	0.030%
Union Pacific		14,900	2,426,167	0.627%
United Continental		6,900	614,514	0.159%
UnitedHealth Group		20,700	5,507,028	1.424%
Universal Health Services		4,100	524,144	0.136%
UPS		7,500	875,625	0.226%
Valmont Industries		1,700	235,450	0.061%
Valvoline		13,936	299,763	0.078%
Veeva Systems		17,700	1,926,999	0.498%
VEREIT, REIT		4,000	29,040	0.008%
VeriSign		9,200	1,473,104	0.381%
Verisk Analytics		12,000	1,446,600	0.374%
Vertex Pharmaceuticals		10,900	2,100,866	0.543%
Visa		67,000	10,056,030	2.601%
Vulcan Materials		18,700	2,079,440	0.538%
WABCO Holdings		1,600	188,704	0.049%
Wabtec		7,300	765,624	0.198%
Waste Connections		16,975	1,354,096	0.350%
Watsco		1,700	302,770	0.078%
Wayfair		2,510	370,652	0.096%
Webster Financial		7,100	418,616	0.108%
WellCare Health Plans		4,298	1,377,466	0.356%
West Pharmaceutical Services		2,100	259,287	0.067%
WEX		3,300	662,508	0.171%
Williams-Sonoma		3,300	216,876	0.056%
Willis Towers Watson		8,200	1,155,708	0.299%

Workday	18,129	2,646,471	0.684%
Worldpay	25,600	2,592,512	0.670%
Wynn Resorts	4,500	571,770	0.148%
Xilinx	19,900	1,595,383	0.413%
Xylem	4,100	327,467	0.085%
Yum! Brands	13,300	1,209,103	0.313%
Yum China Holdings	17,800	624,958	0.162%
Zayo Group Holdings	6,800	236,096	0.061%
Zendesk	4,500	319,500	0.083%
Zillow	5,000	221,000	0.057%
Zoetis	26,200	2,398,872	0.620%
Zynga	65,000	260,650	0.067%
Miscellaneous Securities ‡		2,447,845	
Total Investments in Securities		419,462,919	

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

NET ASSETS **386,653,812**

NET ASSET VALUE PER SHARE

Tax-Efficient Equity Fund Shares **33.77**
(\$328,756,209 / 9,732,760 Shares Outstanding)

Tax-Efficient Equity Fund - I Class Shares **33.78**
(\$57,897,603 / 1,713,227 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 Depositary 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.