

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abiomed			2,300	748,696	0.083%
Acadia Healthcare			3,300	210,474	0.023%
ACADIA Pharmaceuticals			3,000	49,830	0.006%
Accelaron Pharma			3,000	516,300	0.058%
Accenture			15,836	5,066,253	0.564%
Activision Blizzard			9,000	696,510	0.078%
Adaptive Biotechnologies			4,527	153,873	0.017%
Adobe			16,092	9,264,486	1.032%
Advanced Micro Devices			31,000	3,189,900	0.355%
Affirm Holdings			5,800	690,954	0.077%
Agilent Technologies			16,008	2,521,740	0.281%
agilon health			6,890	180,587	0.020%
Agios Pharmaceuticals			2,000	92,300	0.010%
Airbnb			13,472	2,259,928	0.252%
Air Products & Chemicals			2,400	614,664	0.068%
Akamai Technologies			2,000	209,180	0.023%
Alaska Air Group			6,000	351,600	0.039%
Albemarle			1,300	284,661	0.032%
Alexandria Real Estate, REIT			1,500	286,605	0.032%
Alibaba Group Holding, ADR			6,463	956,847	0.107%
Align Technology			6,786	4,515,608	0.503%
Allegion			5,600	740,208	0.082%
Alnylam Pharmaceuticals			5,801	1,095,287	0.122%
Alphabet Class C			17,579	46,853,484	5.220%
Altice USA			14,800	306,656	0.034%
Amazon.com			12,079	39,679,998	4.421%
Amedisys			2,900	432,390	0.048%
AMETEK			1,787	221,606	0.025%
Amgen			18,299	3,891,282	0.434%
Amphenol			61,294	4,488,560	0.500%
Analog Devices			19,575	3,278,421	0.365%
Anaplan			10,400	633,256	0.071%
Ansys			5,000	1,702,250	0.190%
Anthem			7,247	2,701,682	0.301%
A.O. Smith			3,500	213,745	0.024%
Apple			279,200	39,506,800	4.402%
Aptiv			2,410	359,018	0.040%
Ardagh Metal Packaging			22,534	224,439	0.025%
Argenx, ADR			1,733	523,366	0.058%
Arthur J. Gallagher			4,000	594,600	0.066%
Ascendis Pharma, ADR			1,454	231,753	0.026%
Aspen Technology			3,100	380,680	0.042%
Assurant			1,300	205,075	0.023%
Atlassian			7,391	2,892,985	0.322%
Autodesk			7,791	2,221,759	0.248%
Automatic Data Processing			4,500	899,640	0.100%
AutoZone			1,054	1,789,681	0.199%
Avalara			13,100	2,289,487	0.255%
Avantor			109,738	4,488,284	0.500%
Avery Dennison			2,482	514,295	0.057%
Baidu, ADR			5,800	891,750	0.099%
Ball			24,900	2,240,253	0.250%
Becton, Dickinson & Company			3,100	762,042	0.085%
Bentley Systems			2,449	148,507	0.017%
Bhp, ADR			32,500	1,739,400	0.194%
Bill.Com Holdings			12,392	3,308,044	0.369%
Biogen			3,108	879,533	0.098%
BioMarin Pharmaceutical			5,900	456,011	0.051%
BioNTech, ADR			19,028	5,194,454	0.579%
Bio-Rad Laboratories			3,400	2,536,230	0.283%
Bio-Techne			3,200	1,550,624	0.173%
BJ's Wholesale Club Holdings			10,500	576,660	0.064%
Black Knight			28,528	2,054,016	0.229%
BlackRock			2,600	2,180,516	0.243%
Blueprint Medicines			3,400	349,554	0.039%

Booking Holdings	607	1,440,939	0.161%
Booz Allen Hamilton	9,200	730,020	0.081%
Boston Beer	350	178,413	0.020%
Bright Horizons Family Solutions	5,300	738,926	0.082%
Broadridge Financial Solutions	8,261	1,376,613	0.153%
Brown-Forman	12,512	838,429	0.093%
Bruker	3,500	273,350	0.030%
Bumble	6,959	347,811	0.039%
Burlington Stores	4,200	1,190,994	0.133%
BWX Technologies	6,200	333,932	0.037%
Cable One	2,143	3,885,538	0.433%
Cadence Design Systems	18,289	2,769,686	0.309%
Canadian Pacific Railway	14,200	923,994	0.103%
CarMax	14,489	1,854,012	0.207%
Carvana	9,181	2,768,439	0.308%
Casey's General Stores	2,000	376,900	0.042%
Catalent	7,200	958,104	0.107%
Cboe Global Markets	8,979	1,112,139	0.124%
CCC Intelligent Solutions Holdings	6,257	65,761	0.007%
CDW Corp/DE	24,493	4,458,216	0.497%
Centene	13,349	831,776	0.093%
Ceridian HCM Holding	6,263	705,339	0.079%
CF Industries	2,000	111,640	0.012%
Charles Schwab	23,083	1,681,366	0.187%
Chewy	28,241	1,923,495	0.214%
Chipotle Mexican Grill	2,700	4,907,304	0.547%
Church & Dwight	9,519	785,984	0.088%
Cintas	10,100	3,844,666	0.428%
Clarivate	4,263	93,360	0.010%
Clorox	3,767	623,853	0.070%
CME Group	7,310	1,413,608	0.157%
Cognex	7,912	634,701	0.071%
Colgate-Palmolive	8,400	634,872	0.071%
Confluent	2,528	150,795	0.017%
Constellation Brands	10,000	2,106,900	0.235%
Cooper Companies	3,600	1,487,916	0.166%
Copart	12,426	1,723,735	0.192%
CoStar Group	80,410	6,920,085	0.771%
Coupang	8,741	243,437	0.027%
Coupa Software	10,249	2,246,376	0.250%
Crispr therapeutics	1,972	220,726	0.025%
CrowdStrike Holdings	16,054	3,945,752	0.440%
CubeSmart, REIT	13,500	654,075	0.073%
Cummins	4,163	934,843	0.104%
Darling Ingredients	15,000	1,078,500	0.120%
Datadog	11,749	1,660,721	0.185%
DaVita	2,800	325,528	0.036%
Deere	4,347	1,456,549	0.162%
Denali therapeutics	2,500	126,125	0.014%
Devon Energy	33,500	1,189,585	0.133%
Dexcom	7,215	3,945,595	0.440%
Diageo, ADR	23,800	4,593,400	0.512%
Discover Financial	10,300	1,265,355	0.141%
DocuSign	17,355	4,467,698	0.498%
Dollar General	19,248	4,083,271	0.455%
Dollar Tree	4,851	464,338	0.052%
Domino's Pizza	4,637	2,211,664	0.246%
DoubleVerify Holdings	10,000	341,600	0.038%
DraftKings	35,000	1,685,600	0.188%
Dynatrace Holdings	8,948	635,040	0.071%
Elanco Animal Health	38,114	1,215,455	0.135%
Electronic Arts	12,400	1,763,900	0.197%
Eli Lilly And	17,600	4,066,480	0.453%
Enphase Energy	8,600	1,289,742	0.144%
Entegris	34,060	4,288,154	0.478%
EPAM Systems	4,537	2,588,268	0.288%
Equifax	11,614	2,943,220	0.328%
Equinix, REIT	1,000	790,130	0.088%
Equity LifeStyle Properties, REIT	11,200	874,720	0.097%
Estee Lauder	2,700	809,811	0.090%
Etsy	16,098	3,347,740	0.373%
Euronet Worldwide	2,054	261,433	0.029%

Exact Sciences	18,707	1,785,583	0.199%
Exelixis	11,000	232,540	0.026%
Expeditors International of Washington	2,700	321,651	0.036%
eXp World Holdings	4,300	171,011	0.019%
Facebook	83,186	28,232,497	3.146%
FactSet Research Systems	800	315,824	0.035%
Fastenal	4,100	211,601	0.024%
Fate Therapeutics	2,300	136,321	0.015%
Ferrari	4,240	886,669	0.099%
Fidelity National Information Services	5,003	608,765	0.068%
First Republic Bank	7,100	1,369,448	0.153%
Fiserv	7,000	759,500	0.085%
Five9	8,000	1,277,920	0.142%
Five Below	9,400	1,662,014	0.185%
FleetCor Technologies	7,200	1,881,144	0.210%
Floor & decor Holdings	5,200	628,108	0.070%
Fortinet	16,600	4,847,864	0.540%
Fortune Brands Home & Security	6,300	563,346	0.063%
Gartner	8,100	2,461,428	0.274%
Generac Holdings	7,900	3,228,493	0.360%
Genmab, ADR	66,088	2,888,046	0.322%
Genpact	6,600	313,566	0.035%
Global Payments	3,857	607,786	0.068%
GoDaddy	5,377	374,777	0.042%
Graco	2,500	174,925	0.019%
Grand Canyon Education	1,821	160,175	0.018%
Guardant Health	2,939	367,404	0.041%
Guidewire Software	1,896	225,378	0.025%
Hartford Financial Services	10,500	737,625	0.082%
HCA Healthcare	12,300	2,985,456	0.333%
Hershey Foods	11,283	1,909,648	0.213%
Hexcel	3,500	207,865	0.023%
Hilton Worldwide Holdings	22,500	2,972,475	0.331%
Hologic	13,500	996,435	0.111%
Home Depot	25,840	8,482,238	0.945%
Horizon therapeutics	9,700	1,062,538	0.118%
Hubbell	1,600	289,072	0.032%
HubSpot	7,000	4,732,630	0.527%
Humana	3,053	1,188,075	0.132%
Huntington Ingalls Industries	1,500	289,590	0.032%
IAA	28,000	1,527,960	0.170%
IAC/InterActiveCorp	3,246	422,921	0.047%
ICU Medical	613	143,062	0.016%
IDEX	925	191,429	0.021%
IDEXX Laboratories	5,162	3,210,248	0.358%
IHS Markit	23,000	2,682,260	0.299%
Illumina	4,319	1,751,830	0.195%
Incyte	10,859	746,882	0.083%
Intercontinental Exchange	7,200	826,704	0.092%
Intuit	14,500	7,822,895	0.872%
Intuitive Surgical	6,780	6,740,337	0.751%
Ionis Pharmaceuticals	3,850	129,129	0.014%
IPG Photonics	800	126,720	0.014%
IQVIA Holdings	3,300	790,482	0.088%
J.B. Hunt Transport Services	1,309	218,891	0.024%
Kansas City Southern	7,000	1,894,480	0.211%
Keurig Dr Pepper	24,615	840,848	0.094%
Keysight Technologies	3,918	643,688	0.072%
Kirkland Lake Gold	4,475	186,115	0.021%
KLA	26,776	8,956,840	0.998%
Kodiak Sciences	1,545	148,289	0.017%
L3Harris Technologies	3,617	796,608	0.089%
Lam Research	6,260	3,562,879	0.397%
Landstar System	1,400	220,948	0.025%
Lattice Semiconductor	3,727	240,951	0.027%
Legalzoom.com	1,363	35,983	0.004%
Leidos Holdings	2,400	230,712	0.026%
Linde	6,100	1,789,618	0.199%
Littelfuse	793	216,703	0.024%
lululemon athletica	10,360	4,192,692	0.467%
Manhattan Associates	5,400	826,362	0.092%
MarketAxess Holdings	5,260	2,212,829	0.247%

Marsh & McLennan	12,500	1,892,875	0.211%
Marvell Technology	8,302	500,694	0.056%
MasterCard	41,700	14,498,256	1.615%
Match	24,374	3,826,474	0.426%
McCormick	11,162	904,457	0.101%
McKesson	13,500	2,691,630	0.300%
MercadoLibre	1,900	3,190,860	0.356%
Mettler-Toledo International	2,213	3,048,098	0.340%
MGM Resorts International	67,500	2,912,625	0.325%
Microchip Technology	30,911	4,744,529	0.529%
Microsoft	132,325	37,305,064	4.156%
Middleby	2,300	392,173	0.044%
Mirati Therapeutics	400	70,764	0.008%
MKS Instruments	2,000	301,820	0.034%
Molina Healthcare	8,314	2,255,671	0.251%
Monday.com	449	146,464	0.016%
MongoDB	6,000	2,829,060	0.315%
Monolithic Power Systems	9,912	4,804,148	0.535%
Monster Beverage	16,028	1,423,767	0.159%
Moody's	7,461	2,649,476	0.295%
Motorola Solutions	7,300	1,695,936	0.189%
MSCI	8,100	4,927,554	0.549%
Multiplan	10,000	56,300	0.006%
Nasdaq	1,700	328,134	0.037%
Natera	3,000	334,320	0.037%
nCino	8,334	591,964	0.066%
Netflix	12,000	7,324,080	0.816%
Neurocrine Biosciences	5,245	503,048	0.056%
Nike	33,449	4,857,798	0.541%
Northrop Grumman	3,700	1,332,555	0.148%
Novocure	4,500	522,765	0.058%
NVIDIA	108,800	22,539,008	2.511%
NVR	250	1,198,520	0.134%
Okta	13,100	3,109,154	0.346%
Old Dominion Freight Line	9,067	2,592,981	0.289%
Ollies Bargain Outlet Holdings	12,992	783,158	0.087%
ON Semiconductor	14,300	654,511	0.073%
O'Reilly Automotive	7,053	4,309,806	0.480%
Ortho Clinical Diagnostics Holdings	11,618	214,701	0.024%
Otis Worldwide	4,000	329,120	0.037%
PACCAR	4,000	315,680	0.035%
Pacific Biosciences of California	6,400	163,520	0.018%
Palo Alto Networks	5,800	2,778,200	0.310%
Papa John's International	2,400	304,776	0.034%
Paychex	4,300	483,535	0.054%
Paycom Software	7,648	3,791,496	0.422%
Paycor HCM	7,200	253,152	0.028%
Paylocity Holding	3,500	981,400	0.109%
PayPal Holdings	48,673	12,665,201	1.411%
Penumbra	2,900	772,850	0.086%
PepsiCo	6,800	1,022,788	0.114%
Philip Morris International	12,100	1,146,959	0.128%
Pinterest	37,873	1,929,629	0.215%
Pioneer Natural Resources	6,000	999,060	0.111%
Pool	581	252,392	0.028%
PPG Industries	11,500	1,644,615	0.183%
Procore Technologies	809	72,276	0.008%
Procore Technologies	1,582	134,269	0.015%
Progressive	8,833	798,415	0.089%
PTC	15,200	1,820,808	0.203%
Qualcomm	41,575	5,362,344	0.597%
Qualtrics International	10,232	437,316	0.049%
Quidel	1,200	169,380	0.019%
Regeneron Pharmaceuticals	3,400	2,057,612	0.229%
REI - SECURITY LENDING COLLATERAL	602,016	6,020,160	0.671%
Repligen	12,700	3,670,173	0.409%
Republic Services	6,500	780,390	0.087%
ResMed	4,700	1,238,685	0.138%
Restaurant Brands International	16,302	997,519	0.111%
RH	500	333,455	0.037%
RingCentral	4,612	1,003,110	0.112%
Ritchie Bros. Auctioneers	3,000	184,980	0.021%

Rockwell Automation		3,472	1,020,907	0.114%
Roku		12,000	3,760,200	0.419%
Rollins		23,000	812,590	0.091%
Roper Technologies		1,842	821,771	0.092%
Ross Stores		12,200	1,327,970	0.148%
Royalty Pharma		4,200	151,788	0.017%
RPM		7,300	566,845	0.063%
Salesforce.com		48,503	13,154,984	1.466%
SBA Communications, REIT		5,000	1,652,850	0.184%
Sea, ADR		5,700	1,816,761	0.202%
Seagen		12,198	2,071,220	0.231%
Sealed Air		5,000	273,950	0.031%
SentinelOne		30,143	1,614,761	0.180%
Service Corporation International		18,480	1,113,605	0.124%
ServiceNow		9,800	6,098,246	0.679%
Sherwin-Williams		7,314	2,045,945	0.228%
Shoals Technologies		6,039	168,367	0.019%
Shockwave Medical		1,500	308,820	0.034%
Shopify		5,100	6,914,478	0.770%
Silicon Laboratories		1,500	210,240	0.023%
Skyworks Solutions		18,100	2,982,518	0.332%
Smartsheet		8,200	564,324	0.063%
Snap Inc.		83,600	6,175,532	0.688%
Snowflake Computing		2,846	860,716	0.096%
Southwest Airlines		6,500	334,295	0.037%
S&P Global		16,910	7,184,890	0.801%
Splunk		5,000	723,550	0.081%
Spotify Technology		13,500	3,042,090	0.339%
Square		20,500	4,916,720	0.548%
Squarespace		758	29,289	0.003%
SS&C Technologies Holdings		20,879	1,449,003	0.161%
Starbucks		20,275	2,236,535	0.249%
Steel Dynamics		5,500	321,640	0.036%
STERIS		2,365	483,122	0.054%
StoneCo		8,466	293,940	0.033%
SVB Financial Group		500	323,440	0.036%
Synopsys		18,227	5,457,346	0.608%
Taiwan Semiconductor Manufacturing, ADR		27,400	3,059,210	0.341%
Take-Two Interactive Software		4,152	639,699	0.071%
Teladoc Health		500	63,405	0.007%
Teleflex		3,600	1,355,580	0.151%
Teradyne		10,000	1,091,700	0.122%
Terminix Global Holdings		3,900	162,513	0.018%
Tesla		14,725	11,418,943	1.272%
TG Therapeutics		1,000	33,280	0.004%
Thermo Fisher Scientific		10,519	6,009,820	0.670%
The Trade Desk		50,000	3,515,000	0.392%
TJX		31,077	2,050,460	0.228%
T-Mobile US		6,773	865,318	0.096%
Toast		3,734	186,513	0.021%
Toro		1,800	175,338	0.020%
Tractor Supply		15,752	3,191,513	0.356%
Tradeweb Markets		28,640	2,313,539	0.258%
Trane Technologies		8,900	1,536,585	0.171%
Transdigm Group		2,928	1,828,741	0.204%
TransUnion		37,651	4,228,584	0.471%
TRP Government Reserve	0.05	1,026	1,026	0.000%
Twilio		13,248	4,226,774	0.471%
Tyler Technologies		6,294	2,886,743	0.322%
Tyson Foods		2,500	197,350	0.022%
UiPath		40,407	2,125,812	0.237%
Ulta Beauty		6,900	2,490,348	0.277%
Ultragenyx Pharmaceutical		3,500	315,665	0.035%
Union Pacific		18,200	3,567,382	0.397%
UnitedHealth Group		34,600	13,519,604	1.506%
United Rentals		2,500	877,325	0.098%
United Therapeutics		1,200	221,496	0.025%
UPS		26,126	4,757,545	0.530%
Upwork		7,100	319,713	0.036%
Valmont Industries		1,200	282,144	0.031%
Veeva Systems		15,092	4,349,062	0.485%
VeriSign		4,292	879,903	0.098%

Verisk Analytics	12,581	2,519,597	0.281%
Vertex Pharmaceuticals	7,599	1,378,383	0.154%
Vimeo	22,645	665,084	0.074%
Visa	76,800	17,107,200	1.906%
Vulcan Materials	10,800	1,826,928	0.204%
Warby Parker	1,201	63,713	0.007%
Waste Connections	21,710	2,733,940	0.305%
Watsco	1,068	282,614	0.031%
Wayfair	3,000	766,530	0.085%
West Pharmaceutical Services	3,200	1,358,528	0.151%
WEX	667	117,485	0.013%
Williams-Sonoma	2,800	496,524	0.055%
Wix.com	1,100	215,567	0.024%
Woodward	1,500	169,800	0.019%
Workday	14,074	3,516,952	0.392%
Workiva	2,100	296,016	0.033%
Wynn Resorts	5,300	449,175	0.050%
Xilinx	22,369	3,377,495	0.376%
Yum! Brands	13,200	1,614,492	0.180%
Yum China Holdings	21,698	1,260,871	0.140%
Zebra Technologies	5,346	2,755,435	0.307%
Zendesk	6,179	719,174	0.080%
Zoetis	18,568	3,604,792	0.402%
ZoomInfo Technologies	5,434	332,506	0.037%
Zoom Video Communications	7,500	1,961,250	0.219%
Zynga	68,700	517,311	0.058%
Miscellaneous Securities ‡		5,100,193	
Total Investments in Securities		903,600,342	

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

NET ASSETS

897,549,531

NET ASSET VALUE PER SHARE

Tax-Efficient Equity Fund Shares

57.73

(\$669,323,509 / 11,593,459 Shares Outstanding)

Tax-Efficient Equity Fund - I Class Shares

57.81

(\$228,226,022 / 3,947,686 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.