

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Acadia Healthcare			1,300	101,088	0.011%
Accenture			23,836	8,364,291	0.906%
Adobe			16,000	9,545,600	1.034%
Advanced Drainage Systems			1,400	196,896	0.021%
Advanced Micro Devices			34,551	5,093,163	0.552%
Agilent Technologies			11,208	1,558,248	0.169%
agilon health			2,000	25,100	0.003%
Airbnb			13,472	1,834,078	0.199%
Air Products & Chemicals			2,400	657,120	0.071%
Align Technology			2,800	767,200	0.083%
Allegion			1,700	215,373	0.023%
Alnylam Pharmaceuticals			2,301	440,434	0.048%
Alphabet Class C			376,080	53,000,954	5.744%
Amazon.com			300,860	45,712,668	4.954%
AMETEK			5,287	871,773	0.094%
Amphenol			52,386	5,193,024	0.563%
Analog Devices			10,675	2,119,628	0.230%
Ansys			2,000	725,760	0.079%
A.O. Smith			1,400	115,416	0.013%
APA			6,300	226,044	0.024%
Apellis Pharmaceuticals			1,700	101,762	0.011%
Apollo Global Management			36,000	3,354,840	0.364%
Appfolio			600	103,944	0.011%
Apple			457,000	87,986,210	9.535%
AppLovin			3,000	119,550	0.013%
Arch Capital Group			6,700	497,609	0.054%
Ares Management			14,600	1,736,232	0.188%
Argenx, ADR			433	164,726	0.018%
Arista Networks			17,400	4,097,874	0.444%
Arthur J. Gallagher			6,500	1,461,720	0.158%
Ascendis Pharma, ADR			600	75,570	0.008%
Autodesk			7,791	1,896,953	0.206%
Automatic Data Processing			9,500	2,213,215	0.240%
AutoZone			1,204	3,113,074	0.337%
Avery Dennison			582	117,657	0.013%
Axon Enterprise			7,600	1,963,308	0.213%
Bentley Systems			5,949	310,419	0.034%
Bhp, ADR			12,000	819,720	0.089%
BILL Holdings			1,900	155,021	0.017%
BioNTech, ADR			7,528	794,505	0.086%
Bio-Rad Laboratories			300	96,867	0.010%
Bio-Techne			4,000	308,640	0.033%
BJ s Wholesale Club Holdings			12,500	833,250	0.090%
BlackRock			1,600	1,298,880	0.141%
Block			10,000	773,500	0.084%
Blue Owl Capital			13,500	201,150	0.022%
Booking Holdings			1,007	3,572,051	0.387%
Booz Allen Hamilton			3,826	489,384	0.053%
Bright Horizons Family Solutions			700	65,968	0.007%
Broadcom			13,200	14,734,500	1.597%
Broadridge Financial Solutions			7,961	1,637,976	0.178%
Brown-Forman CL B			4,712	269,055	0.029%
Bruker			3,000	220,440	0.024%
Burlington Stores			900	175,032	0.019%
BWX Technologies			1,400	107,422	0.012%
Cadence Design Systems			18,789	5,117,560	0.555%
Caesars Entertainment			800	37,504	0.004%
Canadian Pacific Kansas City			12,000	948,720	0.103%
Cardinal Health			2,500	252,000	0.027%
Carrier Global			1,600	91,920	0.010%
Casey's General Stores			500	137,370	0.015%
Cboe Global Markets			6,679	1,192,602	0.129%
CDW Corp/DE			11,015	2,503,930	0.271%
Celsius Holdings			24,300	1,324,836	0.144%
Cencora			1,600	328,608	0.036%

Ceridian HCM Holding	2,063	138,469	0.015%
CF Industries	2,000	159,000	0.017%
Charles River Laboratories International	400	94,560	0.010%
Charles Schwab	15,583	1,072,110	0.116%
Cheniere Energy	8,100	1,382,751	0.150%
Chesapeake Energy	900	69,246	0.008%
Chipotle Mexican Grill	2,600	5,946,096	0.644%
Church & Dwight	919	86,901	0.009%
Churchill Downs	1,700	229,381	0.025%
Cintas	7,300	4,399,418	0.477%
Clean Harbors	3,100	540,981	0.059%
CloudFlare	8,700	724,362	0.079%
CME Group	7,310	1,539,486	0.167%
Confluent	6,200	145,080	0.016%
Constellation Brands	8,000	1,934,000	0.210%
Copart	74,800	3,665,200	0.397%
CoStar Group	14,380	1,256,668	0.136%
Coterra Energy	18,500	472,120	0.051%
Coupang	23,500	380,465	0.041%
CrowdStrike Holdings	14,054	3,588,267	0.389%
CubeSmart, REIT	19,600	908,460	0.098%
Cummins	3,663	877,545	0.095%
Danaher	3,800	879,092	0.095%
Darden Restaurants	1,600	262,880	0.028%
Datadog	22,563	2,738,697	0.297%
Deere	8,847	3,537,650	0.383%
Descartes Systems	1,700	142,902	0.015%
Dexcom	21,828	2,708,637	0.294%
Diageo, ADR	5,500	801,130	0.087%
Diamondback Energy	4,100	635,828	0.069%
Dollar General	7,048	958,176	0.104%
Dollar Tree	1,000	142,050	0.015%
Domino's Pizza	3,337	1,375,612	0.149%
DoorDash	6,500	642,785	0.070%
DoubleVerify Holdings	1,900	69,882	0.008%
DraftKings	42,500	1,498,125	0.162%
Duolingo	500	113,425	0.012%
Dynatrace Holdings	6,448	352,641	0.038%
Eaton	10,500	2,528,610	0.274%
Elastic	1,900	214,130	0.023%
Electronic Arts	8,500	1,162,885	0.126%
Elevance Health	7,747	3,653,175	0.396%
e.l.f. Beauty	1,200	173,208	0.019%
Eli Lilly And	32,100	18,711,732	2.028%
Endeavor Group Holdings	2,700	64,071	0.007%
Enphase Energy	1,100	145,354	0.016%
Entegris	21,860	2,619,265	0.284%
EPAM Systems	400	118,936	0.013%
Equifax	4,214	1,042,080	0.113%
Equity LifeStyle Properties, REIT	10,900	768,886	0.083%
Estee Lauder	5,000	731,250	0.079%
Euronet Worldwide	700	71,043	0.008%
Exact Sciences	2,900	214,542	0.023%
FactSet Research Systems	1,100	524,755	0.057%
Fair Isaac	2,000	2,328,020	0.252%
Fastenal	23,600	1,528,572	0.166%
Ferguson	10,600	2,046,542	0.222%
Ferrari	2,240	758,083	0.082%
First Solar	400	68,912	0.007%
Fiserv	20,200	2,683,368	0.291%
Five Below	5,300	1,129,748	0.122%
FleetCor Technologies	6,100	1,723,921	0.187%
Floor & decor Holdings	500	55,780	0.006%
Fortinet	83,000	4,857,990	0.526%
Fortune Brands Innovations	1,800	137,052	0.015%
FTI Consulting	700	139,405	0.015%
Gartner	7,600	3,428,436	0.372%
Genmab, ADR	22,588	719,202	0.078%
Globant	100	23,798	0.003%
Globe Life	1,400	170,408	0.018%
Globus Medical	3,000	159,870	0.017%
GoDaddy	2,500	265,400	0.029%

Graco	1,200	104,112	0.011%
Halliburton	39,500	1,427,925	0.155%
Hartford Financial Services	15,300	1,229,814	0.133%
HCA Healthcare	5,100	1,380,468	0.150%
HEICO	1,800	321,966	0.035%
Hershey Foods	5,583	1,040,895	0.113%
Hess	3,615	521,138	0.056%
Hexcel	1,300	95,875	0.010%
Hilton Worldwide Holdings	36,500	6,646,285	0.720%
Home Depot	25,840	8,954,852	0.970%
Howmet Aerospace	4,000	216,480	0.023%
Hubbell	3,600	1,184,148	0.128%
HubSpot	1,600	928,864	0.101%
Humana	3,053	1,397,694	0.151%
Hyatt Hotels	500	65,205	0.007%
ICON	600	169,842	0.018%
IDEX	425	92,272	0.010%
IDEXX Laboratories	2,762	1,533,048	0.166%
Inspire Medical Systems	200	40,686	0.004%
Insulet	1,700	368,866	0.040%
Intuit	14,500	9,062,935	0.982%
Intuitive Surgical	8,991	3,033,204	0.329%
IQVIA Holdings	4,000	925,520	0.100%
Karuna therapeutics	1,500	474,765	0.051%
KBR	2,200	121,902	0.013%
Keurig Dr Pepper	24,615	820,172	0.089%
Keysight Technologies	1,418	225,590	0.024%
Kinsale Capital	900	301,419	0.033%
KKR	11,000	911,350	0.099%
KLA	21,100	12,265,430	1.329%
L3Harris Technologies	3,617	761,813	0.083%
Lamar Advertising, REIT	10,200	1,084,056	0.117%
Lam Research	4,760	3,728,318	0.404%
Landstar System	600	116,190	0.013%
Lantheus Holdings	1,600	99,200	0.011%
Lattice Semiconductor	11,457	790,418	0.086%
Legend Biotech, ADR	3,500	210,595	0.023%
Linde	4,600	1,889,266	0.205%
Littelfuse	393	105,151	0.011%
LPL Financial Holdings	5,100	1,160,862	0.126%
lululemon athletica	8,960	4,581,158	0.496%
Magnolia Oil & Gas	6,500	138,385	0.015%
Manhattan Associates	6,900	1,485,708	0.161%
MarketAxess Holdings	3,760	1,101,116	0.119%
Marsh & McLennan	12,500	2,368,375	0.257%
Marvell Technology	15,200	916,712	0.099%
Masimo	600	70,326	0.008%
MasterCard	43,700	18,638,487	2.020%
Matador Resources	2,200	125,092	0.014%
Match	14,012	511,438	0.055%
McKesson	13,500	6,250,230	0.677%
MercadoLibre	1,600	2,514,464	0.272%
Meta Platforms	84,700	29,980,412	3.249%
Mettler-Toledo International	1,413	1,713,912	0.186%
MGM Resorts International	23,800	1,063,384	0.115%
Microchip Technology	52,822	4,763,488	0.516%
Microsoft	252,125	94,809,085	10.275%
MKS Instruments	500	51,435	0.006%
Mobileye Global	3,000	129,960	0.014%
Moderna therapeutics	1,000	99,450	0.011%
Molina Healthcare	7,514	2,714,883	0.294%
Monday.com	1,000	187,810	0.020%
MongoDB	4,800	1,962,480	0.213%
Monolithic Power Systems	3,412	2,152,221	0.233%
Monster Beverage	33,456	1,927,400	0.209%
Moody's	4,961	1,937,568	0.210%
Morningstar	600	171,744	0.019%
Motorola Solutions	6,500	2,035,085	0.221%
MSCI	4,300	2,432,295	0.264%
nCino	200	6,726	0.001%
Netflix	12,400	6,037,312	0.654%
Neurocrine Biosciences	2,945	388,033	0.042%

Nike	23,749	2,578,429	0.279%
Noble	4,100	197,456	0.021%
Northrop Grumman	3,700	1,732,118	0.188%
Novocure	4,000	59,720	0.006%
NU Holdings Ltd/Cayman Islands	48,500	404,005	0.044%
Nutanix	3,400	162,146	0.018%
NVIDIA	96,000	47,541,120	5.152%
NVR	150	1,050,068	0.114%
Old Dominion Freight Line	4,867	1,972,741	0.214%
Ollies Bargain Outlet Holdings	1,792	135,995	0.015%
Omnicom	9,300	804,543	0.087%
ON Semiconductor	14,500	1,211,185	0.131%
Onto Innovation	1,600	244,640	0.027%
O'Reilly Automotive	7,053	6,700,914	0.726%
Otis Worldwide	1,000	89,470	0.010%
Palantir Technologies	42,500	729,725	0.079%
Palo Alto Networks	15,800	4,659,104	0.505%
Parker-Hannifin	2,500	1,151,750	0.125%
Paychex	7,900	940,969	0.102%
Paycom Software	1,000	206,720	0.022%
Paylocity Holding	2,500	412,125	0.045%
Penumbra	4,600	1,157,084	0.125%
PepsiCo	33,300	5,655,672	0.613%
Performance Food	24,000	1,659,600	0.180%
Permian Resources	12,900	175,440	0.019%
Pinterest	18,000	666,720	0.072%
Pioneer Natural Resources	8,200	1,844,016	0.200%
Pool	2,281	909,458	0.099%
PPG Industries	2,600	388,830	0.042%
Procore Technologies	1,200	83,064	0.009%
PTC	7,900	1,382,184	0.150%
Pure Storage	3,000	106,980	0.012%
Qualcomm	34,575	5,000,582	0.542%
Quanta Services	8,300	1,791,140	0.194%
RBC Bearings	500	142,445	0.015%
RB Global	3,500	234,115	0.025%
Regeneron Pharmaceuticals	4,200	3,688,818	0.400%
Repligen	3,100	557,380	0.060%
Republic Services	6,500	1,071,915	0.116%
RES	7,776,056	7,776,056	0.843%
ResMed	2,200	378,444	0.041%
Restaurant Brands International	12,802	1,000,220	0.108%
Rexford Industrial Realty, REIT	1,300	72,930	0.008%
RH	200	58,296	0.006%
ROBLOX	12,500	571,500	0.062%
Rockwell Automation	2,972	922,747	0.100%
Rollins	21,000	917,070	0.099%
Roper Technologies	1,842	1,004,203	0.109%
Ross Stores	12,200	1,688,358	0.183%
Royal Caribbean Cruises	2,300	297,827	0.032%
RPM	1,300	145,119	0.016%
Ryan Specialty Holdings	7,000	301,140	0.033%
Saia	375	164,333	0.018%
Salesforce	26,095	6,866,638	0.744%
Samsara	35,000	1,168,300	0.127%
Sarepta Therapeutics	800	77,144	0.008%
Service Corporation International	12,880	881,636	0.096%
ServiceNow	8,800	6,217,112	0.674%
Sherwin-Williams	9,814	3,060,987	0.332%
Shockwave Medical	2,200	419,232	0.045%
Shopify	35,000	2,726,500	0.295%
Simon Property Group, REIT	2,000	285,280	0.031%
SiteOne Landscape Supply	4,200	682,500	0.074%
Skechers USA	3,500	218,190	0.024%
Skyworks Solutions	1,007	113,207	0.012%
Snowflake Computing	7,546	1,501,654	0.163%
S&P Global	10,437	4,597,707	0.498%
Spotify Technology	10,156	1,908,414	0.207%
Starbucks	20,275	1,946,603	0.211%
Steel Dynamics	2,000	236,200	0.026%
STERIS	865	190,170	0.021%
Super Micro Computer	800	227,408	0.025%

Synopsys		17,328	8,922,360	0.967%
Taiwan Semiconductor Manufacturing, ADR		21,800	2,267,200	0.246%
Take-Two Interactive Software		1,152	185,414	0.020%
TE Connectivity		700	98,350	0.011%
Tenet Healthcare		2,400	181,368	0.020%
Teradyne		3,000	325,560	0.035%
Tesla		44,175	10,976,604	1.190%
Thermo Fisher Scientific		8,019	4,256,405	0.461%
The Trade Desk		51,300	3,691,548	0.400%
TJX		32,077	3,009,143	0.326%
Toast		2,000	36,520	0.004%
Toro		1,000	95,990	0.010%
Tractor Supply		7,152	1,537,895	0.167%
Tradeweb Markets		28,640	2,602,803	0.282%
Trane Technologies		6,400	1,560,960	0.169%
Transdigm Group		3,428	3,467,765	0.376%
TransUnion		2,600	178,646	0.019%
Trex		2,700	223,533	0.024%
TRP Government Reserve	5.42	1,191,545	1,191,545	0.129%
Tyler Technologies		6,294	2,631,647	0.285%
Uber Technologies		77,000	4,740,890	0.514%
Ulta Beauty		5,400	2,645,946	0.287%
Union Pacific		7,600	1,866,712	0.202%
United Airlines Holdings		1,000	41,260	0.004%
UnitedHealth Group		29,100	15,320,277	1.660%
United Rentals		2,500	1,433,550	0.155%
Vail Resorts		300	64,041	0.007%
Valmont Industries		700	163,457	0.018%
Veeva Systems		7,692	1,480,864	0.160%
VeriSign		192	39,544	0.004%
Verisk Analytics		8,181	1,954,114	0.212%
Vertex Pharmaceuticals		14,199	5,777,431	0.626%
Visa		110,800	28,846,780	3.126%
Vistra		2,000	77,040	0.008%
Vulcan Materials		9,000	2,043,090	0.221%
Wabtec		800	101,520	0.011%
Waste Connections		21,710	3,240,652	0.351%
Watsco		3,268	1,400,240	0.152%
West Pharmaceutical Services		4,900	1,725,388	0.187%
WEX		667	129,765	0.014%
Williams-Sonoma		900	181,602	0.020%
WillScot Mobile Mini Holdings		3,100	137,950	0.015%
Wingstop		1,000	256,580	0.028%
Workday		12,500	3,450,750	0.374%
Workiva		487	49,445	0.005%
Wynn Resorts		1,300	118,443	0.013%
Yum! Brands		12,500	1,633,250	0.177%
Zebra Technologies		246	67,239	0.007%
Zoetis		19,068	3,763,451	0.408%
Zscaler		14,800	3,279,088	0.355%
Miscellaneous Securities ‡			4,202,205	
<b>Total Investments in Securities</b>			<b>930,877,535</b>	

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

#### NET ASSETS

**922,745,853**

#### NET ASSET VALUE PER SHARE

##### Tax-Efficient Equity Fund Shares

**57.14**

(\$320,504,675 / 5,609,032 Shares Outstanding)

##### Tax-Efficient Equity Fund - I Class Shares

**57.28**

(\$602,241,178 / 10,513,110 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 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.