

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abiomed			1,700	552,568	0.161%
Acadia Healthcare			4,800	123,408	0.036%
Accenture			10,400	1,466,504	0.428%
Activision Blizzard			14,400	670,608	0.196%
Adobe			9,000	2,036,160	0.595%
Agilent Technologies			16,700	1,126,582	0.329%
Agios Pharmaceuticals			1,800	82,998	0.024%
Air Products & Chemicals			2,200	352,110	0.103%
Alaska Air Group			26,800	1,630,780	0.476%
Alexion Pharmaceuticals			8,300	808,088	0.236%
Alibaba Group Holding, ADR			13,157	1,803,430	0.527%
Align Technology			7,000	1,466,010	0.428%
Alkermes			4,100	120,991	0.035%
Allegion			13,000	1,036,230	0.303%
Alnylam Pharmaceuticals			8,400	612,444	0.179%
Alphabet Class A			2,000	2,089,920	0.611%
Alphabet Class C			8,613	8,919,709	2.606%
Altice USA			7,000	115,640	0.034%
Altra Industrial Motion			1,709	42,981	0.013%
Altria Group			11,200	553,168	0.162%
Amazon.com			7,700	11,565,169	3.379%
American Airlines			25,300	812,383	0.237%
American Campus Communities, REIT			4,376	181,123	0.053%
American Water Works			4,556	413,548	0.121%
AmerisourceBergen			3,100	230,640	0.067%
AMETEK			3,487	236,070	0.069%
Amgen			3,000	584,010	0.171%
Amphenol			23,200	1,879,664	0.549%
Analog Devices			5,700	489,231	0.143%
Ansys			1,300	185,822	0.054%
Anthem			4,600	1,208,098	0.353%
Aptiv			10,100	621,857	0.182%
Aramark			9,500	275,215	0.080%
Assurant			6,200	554,528	0.162%
Atlassian			25,791	2,294,883	0.670%
Atmos Energy			5,100	472,872	0.138%
Autodesk			13,300	1,710,513	0.500%
AutoZone			400	335,336	0.098%
Avery Dennison			5,500	494,065	0.144%
Axalta Coating Systems			8,100	189,702	0.055%
Axis Capital Holdings			6,700	345,988	0.101%
Baidu, ADR			2,200	348,920	0.102%
Ball			36,800	1,692,064	0.494%
BankUnited			6,000	179,640	0.052%
Becton, Dickinson & Company			6,000	1,351,920	0.395%
Biogen			3,500	1,053,220	0.308%
BioMarin Pharmaceutical			18,600	1,583,790	0.463%
Black Knight			16,495	743,265	0.217%
BlackRock			9,400	3,692,508	1.079%
Bluebird Bio			2,000	198,400	0.058%
Blueprint Medicines			1,000	53,910	0.016%
Boeing			11,700	3,773,250	1.102%
Booking Holdings			2,200	3,789,324	1.107%
Booz Allen Hamilton			19,100	860,837	0.251%
Bright Horizons Family Solutions			2,800	312,060	0.091%
Brown-Forman			11,812	562,015	0.164%
Bruker			6,000	178,620	0.052%
Burlington Stores			8,500	1,382,695	0.404%
BWX Technologies			10,300	393,769	0.115%
Cabot Oil & Gas			22,300	498,405	0.146%
Cadence Design Systems			14,500	630,460	0.184%
CarMax			18,000	1,129,140	0.330%
Casey's General Stores			2,500	320,350	0.094%
Catalent			6,000	187,080	0.055%
Cboe Global Markets			18,700	1,829,421	0.534%

CDK Global	8,500	406,980	0.119%
CDW Corp/DE	15,700	1,272,485	0.372%
Celanese	3,900	350,883	0.103%
Celgene	4,500	288,405	0.084%
Centene	8,600	991,580	0.290%
Centennial Resource Development	20,481	225,701	0.066%
Ceridian HCM Holding	5,603	193,247	0.056%
Cerner	9,900	519,156	0.152%
CF Industries	6,000	261,060	0.076%
Charles Schwab	57,500	2,387,975	0.698%
Choice Hotels International	4,200	300,636	0.088%
C.H. Robinson Worldwide	2,500	210,225	0.061%
Church & Dwight	13,200	868,032	0.254%
Cimarex Energy	4,000	246,600	0.072%
Cintas	8,000	1,343,920	0.393%
Clorox	4,700	724,458	0.212%
CME Group	8,810	1,657,337	0.484%
Coca-Cola	30,000	1,420,500	0.415%
Cognex	6,600	255,222	0.075%
Cognizant Technology Solutions	5,400	342,792	0.100%
Coherent	900	95,139	0.028%
Colgate-Palmolive	6,800	404,736	0.118%
Conagra Brands	10,063	214,946	0.063%
Concho Resources	5,676	583,436	0.170%
Constellation Brands	5,000	804,100	0.235%
Continental Resources	4,100	164,779	0.048%
Cooper Companies	7,700	1,959,650	0.573%
Copa Holdings	3,100	244,001	0.071%
Copart	12,600	602,028	0.176%
CoreLogic	8,800	294,096	0.086%
Corning	18,100	546,801	0.160%
CoStar Group	5,200	1,754,168	0.512%
Coupa Software	2,200	138,292	0.040%
Crown Castle International, REIT	14,200	1,542,546	0.451%
Ctrip.com International, ADR	10,900	294,954	0.086%
CubeSmart, REIT	6,500	186,485	0.054%
Cummins	2,500	334,100	0.098%
DaVita	4,400	226,424	0.066%
Deere	4,300	641,431	0.187%
Diageo, ADR	12,200	1,729,960	0.505%
Diamondback Energy	6,800	630,360	0.184%
Discover Financial	5,800	342,084	0.100%
DocuSign	3,008	120,561	0.035%
Dollar General	21,600	2,334,528	0.682%
Dollar Tree	11,200	1,011,584	0.296%
Domino's Pizza	3,900	967,161	0.283%
Donaldson	10,400	451,256	0.132%
Dropbox	8,354	170,672	0.050%
Dunkin Brands	11,300	724,556	0.212%
Eagle Materials	3,600	219,708	0.064%
Elanco Animal Health	3,614	113,949	0.033%
Electronic Arts	14,700	1,159,977	0.339%
Ellie Mae	1,000	62,830	0.018%
Entegris	14,900	415,636	0.121%
EPAM Systems	2,200	255,222	0.075%
Equifax	9,300	866,109	0.253%
Equinix, REIT	2,300	810,888	0.237%
E*TRADE Financial	10,500	460,740	0.135%
Euronet Worldwide	3,600	368,568	0.108%
Exact Sciences	14,500	914,950	0.267%
Exelixis	2,500	49,175	0.014%
Expeditors International of Washington	3,700	251,933	0.074%
Extended Stay America	10,300	159,650	0.047%
Facebook	59,466	7,795,398	2.277%
FactSet Research Systems	1,000	200,130	0.058%
Farfetch	6,483	114,814	0.034%
Fastenal	2,500	130,725	0.038%
Federal Realty Investment Trust, REIT	1,000	118,040	0.034%
Ferrari	2,940	292,354	0.085%
FibroGen	2,700	124,956	0.037%
Fidelity National Information	23,000	2,358,650	0.689%
Fifth Third Bancorp	8,500	200,005	0.058%

First Republic Bank	16,700	1,451,230	0.424%
Fiserv	34,500	2,535,405	0.741%
Five Below	4,600	470,672	0.138%
FleetCor Technologies	5,100	947,172	0.277%
FLIR Systems	1,900	82,726	0.024%
FNF	13,400	421,296	0.123%
Fortinet	5,400	380,322	0.111%
Fortive	8,101	548,114	0.160%
Fortune Brands Home & Security	15,800	600,242	0.175%
Gartner	10,800	1,380,672	0.403%
Generac Holdings	3,800	188,860	0.055%
Genesee & Wyoming	7,300	540,346	0.158%
Genpact	4,000	107,960	0.032%
Global Payments	14,900	1,536,637	0.449%
GoDaddy	15,300	1,003,986	0.293%
Graco	12,000	502,200	0.147%
Grand Canyon Education	1,900	182,666	0.053%
GrubHub	1,700	130,577	0.038%
Guidewire Software	6,400	513,472	0.150%
GW Pharmaceuticals, ADR	1,000	97,390	0.028%
Harris	7,000	942,550	0.275%
HD Supply Holdings	18,800	705,376	0.206%
Henry Schein	5,900	463,268	0.135%
Hershey Foods	10,900	1,168,262	0.341%
Hilton Worldwide Holdings	25,037	1,797,657	0.525%
HollyFrontier	5,200	265,824	0.078%
Hologic	20,700	850,770	0.249%
Home Depot	18,100	3,109,942	0.909%
Hormel Foods	7,811	333,373	0.097%
Hubbell	4,600	456,964	0.134%
Humana	2,700	773,496	0.226%
Huntington Ingalls Industries	2,900	551,899	0.161%
IAC/InterActiveCorp	3,346	612,452	0.179%
ICU Medical	1,159	266,141	0.078%
IDEX	2,925	369,311	0.108%
IDEXX Laboratories	7,400	1,376,548	0.402%
IHS Markit	20,204	969,186	0.283%
Illumina	5,600	1,679,608	0.491%
Immunomedics	6,800	97,036	0.028%
Incyte	14,700	934,773	0.273%
Intercontinental Exchange	10,200	768,366	0.224%
International Paper	5,500	221,980	0.065%
Interpublic Group	9,200	189,796	0.055%
Intuit	18,400	3,622,040	1.058%
Intuitive Surgical	7,050	3,376,386	0.986%
IPG Photonics	2,500	283,225	0.083%
IQVIA Holdings	3,300	383,361	0.112%
Iron Mountain, REIT	5,500	178,255	0.052%
Jagged Peak Energy	27,200	248,064	0.072%
Jazz Pharmaceuticals	2,300	285,108	0.083%
J.B. Hunt Transport Services	5,100	474,504	0.139%
Jones Lang LaSalle	3,800	481,080	0.141%
Kansas City Southern	9,900	944,955	0.276%
KAR Auction Services	20,400	973,488	0.284%
Keurig Dr Pepper	3,900	99,996	0.029%
Keysight Technologies	15,500	962,240	0.281%
Kirby	1,500	101,040	0.030%
KLA-Tencor	9,200	823,308	0.241%
L3 Technologies	3,300	573,078	0.167%
Lam Research	3,700	503,829	0.147%
Landstar System	1,900	181,773	0.053%
Lazard	11,900	439,229	0.128%
Leidos Holdings	9,700	511,384	0.149%
Linde	3,600	561,744	0.164%
Littelfuse	1,600	274,368	0.080%
Live Nation Entertainment	13,700	674,725	0.197%
Loxo Oncology	1,000	140,070	0.041%
lululemon athletica	4,000	486,440	0.142%
ManpowerGroup	2,800	181,440	0.053%
MarketAxess Holdings	6,200	1,310,122	0.383%
Marriott	8,907	966,944	0.282%
Marsh & McLennan	9,000	717,750	0.210%

Marvell Technology Group	39,818	644,653	0.188%
MasterCard	44,900	8,470,385	2.475%
Match	10,900	466,193	0.136%
Maxim Integrated Products	33,900	1,723,815	0.504%
McCormick	14,000	1,949,360	0.569%
Medidata Solutions	3,000	202,260	0.059%
MercadoLibre	3,800	1,112,830	0.325%
Mettler-Toledo International	2,000	1,131,160	0.330%
MGM Growth Properties, REIT	9,900	261,459	0.076%
MGM Resorts International	17,000	412,420	0.120%
Michaels	6,600	89,364	0.026%
Microchip Technology	24,100	1,733,272	0.506%
Microsoft	71,900	7,302,883	2.134%
Middleby	4,200	431,466	0.126%
Mohawk Industries	500	58,480	0.017%
Molina Healthcare	4,800	557,856	0.163%
Monolithic Power Systems	3,400	395,250	0.115%
Monster Beverage	15,300	753,066	0.220%
Moody's	13,500	1,890,540	0.552%
Motorola Solutions	6,100	701,744	0.205%
MSCI	3,200	471,776	0.138%
Nasdaq	4,300	350,751	0.102%
Nektar Therapeutics	2,000	65,740	0.019%
Netflix	12,600	3,372,516	0.985%
Neurocrine Biosciences	7,192	513,581	0.150%
Nike	18,900	1,401,246	0.409%
NiSource	8,500	215,475	0.063%
Nordson	2,500	298,375	0.087%
Northern Trust	6,400	534,976	0.156%
Northrop Grumman	4,200	1,028,580	0.300%
Norwegian Cruise Line Holdings	5,500	233,145	0.068%
Novocure	2,000	66,960	0.020%
NVIDIA	29,800	3,978,300	1.162%
NVR	270	657,987	0.192%
Okta	2,900	185,020	0.054%
Old Dominion Freight Line	8,300	1,024,967	0.299%
Omnicom	2,500	183,100	0.053%
O'Reilly Automotive	4,700	1,618,351	0.473%
PACCAR	4,000	228,560	0.067%
Palo Alto Networks	10,100	1,902,335	0.556%
Papa John's International	3,000	119,430	0.035%
Paychex	5,000	325,750	0.095%
Paycom Software	1,500	183,675	0.054%
PayPal Holdings	33,000	2,774,970	0.811%
Penumbra	1,800	219,960	0.064%
PepsiCo	6,300	696,024	0.203%
Perrigo	5,653	219,054	0.064%
Philip Morris International	22,200	1,482,072	0.433%
Pinnacle Financial Partners	3,000	138,300	0.040%
Pivotal Software	12,714	207,874	0.061%
PPG Industries	8,800	899,624	0.263%
Progressive	26,900	1,622,877	0.474%
Proofpoint	4,400	368,764	0.108%
Pure Storage	24,901	400,408	0.117%
PVH	2,500	232,375	0.068%
Qiagen	10,300	354,835	0.104%
RealPage	9,617	463,443	0.135%
Regeneron Pharmaceuticals	700	261,450	0.076%
REI - SECURITY LENDING COLLATERAL	3,368,126	33,681,261	9.840%
Restaurant Brands International	16,097	841,873	0.246%
Ritchie Bros. Auctioneers	7,400	242,128	0.071%
Robert Half International	11,200	640,640	0.187%
Rockwell Automation	1,900	285,912	0.084%
Rollins	31,200	1,126,320	0.329%
Roper Technologies	2,300	612,996	0.179%
Ross Stores	15,800	1,314,560	0.384%
Royal Caribbean Cruises	4,300	420,497	0.123%
RPM	9,100	534,898	0.156%
Sabre	28,200	610,248	0.178%
SAGE Therapeutics	3,477	333,062	0.097%
Salesforce.com	22,700	3,109,219	0.908%
Sarepta Therapeutics	2,400	261,912	0.077%

SBA Communications, REIT		19,000	3,075,910	0.899%
Schlumberger		4,899	176,756	0.052%
Schneider National		9,619	179,587	0.052%
Sealed Air		10,000	348,400	0.102%
Seattle Genetics		11,257	637,822	0.186%
Sensata Technologies Holding		9,800	439,432	0.128%
Service Corporation International		36,900	1,485,594	0.434%
ServiceNow		17,200	3,062,460	0.895%
Sherwin-Williams		3,600	1,416,456	0.414%
Shopify		8,500	1,176,825	0.344%
Signature Bank		1,500	154,215	0.045%
Skyworks Solutions		21,600	1,447,632	0.423%
SL Green Realty, REIT		1,600	126,528	0.037%
Snap-On		5,100	740,979	0.216%
Sotheby's		6,000	238,440	0.070%
Southwest Airlines		16,800	780,864	0.228%
S&P Global		15,300	2,600,082	0.760%
Splunk		18,400	1,929,240	0.564%
Sprouts Farmers Market		3,500	82,285	0.024%
SS&C Technologies Holdings		37,126	1,674,754	0.489%
Starbucks		19,000	1,223,600	0.357%
State Street		1,300	81,991	0.024%
STERIS		2,265	242,015	0.071%
StoneCo		7,066	130,297	0.038%
SVB Financial Group		2,700	512,784	0.150%
Symantec		5,000	94,475	0.028%
Synopsys		11,900	1,002,456	0.293%
Tableau Software		9,542	1,145,040	0.335%
Take-Two Interactive Software		4,200	432,348	0.126%
Tapestry		21,000	708,750	0.207%
TD Ameritrade Holding		20,100	984,096	0.287%
Teleflex		4,700	1,214,856	0.355%
Tesla		4,000	1,331,200	0.389%
Textron		5,700	262,143	0.077%
Tiffany		11,400	917,814	0.268%
TJX		30,600	1,369,044	0.400%
T-Mobile US		6,600	419,826	0.123%
Toll Brothers		6,100	200,873	0.059%
Toro		6,400	357,632	0.104%
Tractor Supply		3,800	317,072	0.093%
Transdigm Group		5,000	1,700,300	0.497%
TransUnion		31,900	1,811,920	0.529%
Trimble		5,500	181,005	0.053%
TRP Government Reserve	2.45	1,609,247	1,609,247	0.470%
Twilio		3,900	348,270	0.102%
Tyler Technologies		7,400	1,375,068	0.402%
Tyson Foods		5,800	309,720	0.090%
Ulta Beauty		4,900	1,199,716	0.350%
Ultimate Software Group		2,900	710,123	0.207%
Ultragenyx Pharmaceutical		500	21,740	0.006%
Union Pacific		14,900	2,059,627	0.602%
United Continental		6,900	577,737	0.169%
UnitedHealth Group		20,700	5,156,784	1.507%
Universal Health Services		4,100	477,896	0.140%
UPS		8,300	809,499	0.236%
Valmont Industries		1,200	133,140	0.039%
Valvoline		12,936	250,312	0.073%
Veeva Systems		17,700	1,580,964	0.462%
VEREIT, REIT		9,000	64,350	0.019%
VeriSign		9,200	1,364,268	0.399%
Verisk Analytics		12,000	1,308,480	0.382%
Vertex Pharmaceuticals		10,900	1,806,239	0.528%
Visa		67,000	8,839,980	2.583%
Vulcan Materials		19,200	1,896,960	0.554%
WABCO Holdings		1,600	171,744	0.050%
Wabtec		7,300	512,825	0.150%
Waste Connections		16,975	1,260,394	0.368%
Watsco		1,200	166,968	0.049%
Wayfair		2,510	226,101	0.066%
Webster Financial		8,600	423,894	0.124%
WellCare Health Plans		4,798	1,132,760	0.331%
West Pharmaceutical Services		2,100	205,863	0.060%

WEX	3,300	462,198	0.135%
Williams-Sonoma	3,300	166,485	0.049%
Willis Towers Watson	9,200	1,397,112	0.408%
Workday	19,629	3,134,359	0.916%
Worldpay	25,600	1,956,608	0.572%
Wynn Resorts	6,500	642,915	0.188%
Xilinx	20,400	1,737,468	0.508%
Xylem	6,100	406,992	0.119%
Yum! Brands	13,300	1,222,536	0.357%
Yum China Holdings	16,800	563,304	0.165%
Zendesk	6,000	350,220	0.102%
Zillow	2,500	78,575	0.023%
Zoetis	26,200	2,241,148	0.655%
Zynga	92,000	361,560	0.106%
Miscellaneous Securities ‡		2,162,397	
Total Investments in Securities		376,855,962	

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

NET ASSETS **342,294,616**

NET ASSET VALUE PER SHARE

Tax-Efficient Equity Fund Shares **28.37**
(\$293,065,714 / 10,329,116 Shares Outstanding)

Tax-Efficient Equity Fund - I Class Shares **28.37**
(\$49,228,902 / 1,735,374 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.