

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abiomed			2,300	745,660	0.098%
Acadia Healthcare			4,300	216,118	0.028%
ACADIA Pharmaceuticals			6,600	352,836	0.046%
Accelaron Pharma			5,000	639,700	0.084%
Accenture			15,836	4,136,522	0.544%
Activision Blizzard			9,000	835,650	0.110%
Adaptive Biotechnologies			4,527	267,682	0.035%
Adobe			15,592	7,797,871	1.025%
Advanced Micro Devices			31,000	2,843,010	0.374%
Agilent Technologies			20,008	2,370,748	0.312%
Agios Pharmaceuticals			2,000	86,660	0.011%
Airbnb			3,313	486,348	0.064%
Airbnb			13,472	1,878,805	0.247%
Air Products & Chemicals			2,400	655,728	0.086%
Akamai Technologies			10,500	1,102,395	0.145%
Alibaba Group Holding, ADR			16,463	3,831,434	0.504%
Align Technology			6,786	3,626,303	0.477%
Allegion			6,600	768,108	0.101%
Alnylam Pharmaceuticals			6,801	883,926	0.116%
Alphabet Class C			17,579	30,796,299	4.049%
Altice USA			10,800	408,996	0.054%
Amazon.com			12,079	39,340,457	5.172%
Amedisys			3,700	1,085,321	0.143%
AMETEK			1,787	216,120	0.028%
Amgen			16,799	3,862,426	0.508%
Amphenol			29,647	3,876,938	0.510%
Analog Devices			6,345	937,347	0.123%
Anaplan			7,400	531,690	0.070%
Ansys			5,500	2,000,900	0.263%
Anthem			7,247	2,326,939	0.306%
A.O. Smith			4,000	219,280	0.029%
Apple			279,200	37,047,048	4.871%
Aptiv			1,910	248,854	0.033%
Argenx, ADR			1,733	509,658	0.067%
Array Technologies			8,900	383,946	0.050%
Ascendis Pharma, ADR			2,154	359,244	0.047%
Aspen Technology			4,700	612,175	0.080%
Assurant			2,200	299,684	0.039%
Atlassian			11,391	2,664,013	0.350%
Autodesk			7,791	2,378,904	0.313%
Automatic Data Processing			4,500	792,900	0.104%
AutoZone			1,054	1,249,454	0.164%
Avalara			12,600	2,077,614	0.273%
Avantor			111,238	3,131,350	0.412%
Avery Dennison			2,982	462,538	0.061%
Baidu, ADR			5,800	1,254,192	0.165%
Ball			28,900	2,692,902	0.354%
Becton, Dickinson & Company			3,100	775,682	0.102%
Bentley Systems			2,449	99,209	0.013%
Bill.Com Holdings			5,192	708,708	0.093%
Biogen			3,108	761,025	0.100%
BioMarin Pharmaceutical			16,700	1,464,423	0.193%
BioNTech, ADR			13,528	1,102,803	0.145%
Black Knight			28,528	2,520,449	0.331%
BlackRock			2,600	1,876,004	0.247%
Bluebird Bio			500	21,635	0.003%
Blueprint Medicines			2,400	269,160	0.035%
Booking Holdings			607	1,351,953	0.178%
Booz Allen Hamilton			10,200	889,236	0.117%
Boston Beer			400	397,716	0.052%
Bright Horizons Family Solutions			6,000	1,037,940	0.136%
Broadridge Financial Solutions			8,261	1,265,585	0.166%
Brown-Forman			12,512	993,828	0.131%
Bruker			3,500	189,455	0.025%
Burlington Stores			3,700	967,735	0.127%

BWX Technologies	6,200	373,736	0.049%
Cable One	403	897,771	0.118%
Cadence Design Systems	18,289	2,495,168	0.328%
CarMax	14,489	1,368,631	0.180%
Casey's General Stores	2,000	357,240	0.047%
Catalent	9,700	1,009,479	0.133%
Cboe Global Markets	10,179	947,868	0.125%
CDW Corp/DE	24,493	3,227,932	0.424%
Centene	20,049	1,203,541	0.158%
Ceridian HCM Holding	11,763	1,253,465	0.165%
Cerner	2,700	211,896	0.028%
Charles Schwab	23,083	1,224,322	0.161%
Chewy	24,241	2,179,023	0.286%
Chipotle Mexican Grill	2,700	3,744,117	0.492%
Church & Dwight	15,915	1,388,265	0.183%
Churchill Capital Corp III	18,919	151,163	0.020%
Cintas	10,100	3,569,946	0.469%
Citrix Systems	3,700	481,370	0.063%
Clarivate	3,352	99,588	0.013%
Clorox	5,267	1,063,513	0.140%
CME Group	8,310	1,512,836	0.199%
Coca-Cola	35,600	1,952,304	0.257%
Cognex	7,912	635,215	0.084%
Coherent	1,400	210,028	0.028%
Colgate-Palmolive	8,400	718,284	0.094%
Conagra Brands	4,996	181,155	0.024%
Constellation Brands	10,000	2,190,500	0.288%
Cooper Companies	4,100	1,489,612	0.196%
Copart	10,426	1,326,709	0.174%
CoStar Group	8,041	7,432,135	0.977%
Coupa Software	10,249	3,473,489	0.457%
Crispr therapeutics	1,972	301,933	0.040%
CrowdStrike Holdings	15,054	3,188,738	0.419%
Cummins	4,163	945,417	0.124%
Datadog	10,249	1,008,912	0.133%
DaVita	4,300	504,820	0.066%
Deere	4,347	1,169,560	0.154%
Denali therapeutics	1,500	125,640	0.017%
Dexcom	10,215	3,776,690	0.497%
Diageo, ADR	22,300	3,541,463	0.466%
DocuSign	17,355	3,858,017	0.507%
Dollar General	19,248	4,047,854	0.532%
Dollar Tree	8,851	956,262	0.126%
Domino's Pizza	4,637	1,778,104	0.234%
Dun & Bradstreet Holdings	13,748	342,325	0.045%
Dynatrace Holdings	8,948	387,180	0.051%
Elanco Animal Health	40,114	1,230,296	0.162%
Electronic Arts	12,900	1,852,440	0.244%
Enphase Energy	9,600	1,684,512	0.221%
Entegris	33,060	3,177,066	0.418%
EPAM Systems	3,037	1,088,309	0.143%
Equifax	11,614	2,239,644	0.294%
Equinix, REIT	1,000	714,180	0.094%
Estee Lauder	7,700	2,049,663	0.269%
Etsy	16,098	2,863,995	0.377%
Euronet Worldwide	1,554	225,206	0.030%
Exact Sciences	18,707	2,478,490	0.326%
Exelixis	19,800	397,386	0.052%
Expeditors International of Washington	3,700	351,907	0.046%
Facebook	83,186	22,723,088	2.987%
FactSet Research Systems	800	266,000	0.035%
Fastenal	5,600	273,448	0.036%
Ferrari	4,240	973,165	0.128%
FibroGen	5,100	189,159	0.025%
Fidelity National Information Services	6,503	919,914	0.121%
First Republic Bank	7,100	1,043,203	0.137%
Fiserv	13,000	1,480,180	0.195%
Five9	8,706	1,518,326	0.200%
Five Below	2,200	384,956	0.051%
FleetCor Technologies	6,200	1,691,546	0.222%
FLIR Systems	4,000	175,320	0.023%
Fortinet	8,900	1,321,917	0.174%

Fortune Brands Home & Security	6,300	540,036	0.071%
Gartner	8,100	1,297,539	0.171%
Generac Holdings	5,000	1,137,050	0.149%
Genmab, ADR	37,588	1,528,328	0.201%
Genpact	6,600	272,976	0.036%
Global Payments	6,357	1,369,425	0.180%
GoDaddy	20,377	1,690,272	0.222%
Graco	5,000	361,750	0.048%
Grand Canyon Education	1,821	169,553	0.022%
Guidewire Software	2,896	372,802	0.049%
GW Pharmaceuticals, ADR	500	57,705	0.008%
Hershey Foods	11,283	1,718,739	0.226%
Hologic	14,500	1,056,035	0.139%
Home Depot	25,840	6,863,621	0.902%
Horizon therapeutics	10,700	782,705	0.103%
Hubbell	1,100	172,469	0.023%
HubSpot	2,600	1,030,744	0.136%
Humana	3,553	1,457,689	0.192%
Huntington Ingalls Industries	1,000	170,480	0.022%
IAA	28,000	1,819,440	0.239%
IAC/InterActiveCorp	3,246	614,630	0.081%
ICU Medical	613	131,482	0.017%
IDEX	925	184,260	0.024%
IDEXX Laboratories	7,362	3,680,043	0.484%
IHS Markit	23,923	2,149,003	0.283%
Illumina	4,319	1,598,030	0.210%
Incyte	14,935	1,299,046	0.171%
Inphi	6,700	1,075,149	0.141%
Intercontinental Exchange	8,200	945,378	0.124%
Intuit	14,500	5,507,825	0.724%
Intuitive Surgical	6,780	5,546,718	0.729%
Ionis Pharmaceuticals	7,350	415,569	0.055%
IPG Photonics	1,300	290,927	0.038%
IQVIA Holdings	3,300	591,261	0.078%
iRhythm Technologies	1,000	237,210	0.031%
J.B. Hunt Transport Services	2,809	383,850	0.050%
Kansas City Southern	9,319	1,902,287	0.250%
Keurig Dr Pepper	24,615	787,680	0.104%
Keysight Technologies	4,918	649,619	0.085%
Kirkland Lake Gold	4,475	184,683	0.024%
KLA	26,776	6,932,574	0.911%
Kodiak Sciences	1,745	256,358	0.034%
L3Harris Technologies	7,617	1,439,765	0.189%
Lam Research	6,260	2,956,410	0.389%
Landstar System	1,400	188,524	0.025%
Leidos Holdings	3,900	409,968	0.054%
Linde	6,100	1,607,411	0.211%
Littelfuse	1,722	438,525	0.058%
lululemon athletica	10,360	3,605,591	0.474%
Manhattan Associates	3,400	357,612	0.047%
MarketAxess Holdings	4,760	2,715,866	0.357%
Marsh & McLennan	12,500	1,462,500	0.192%
Marvell Technology Group	8,302	394,677	0.052%
MasterCard	41,700	14,884,398	1.957%
Match	22,374	3,382,725	0.445%
Maxim Integrated Products	21,000	1,861,650	0.245%
McCormick	17,162	1,640,687	0.216%
McKesson	13,000	2,260,960	0.297%
MercadoLibre	1,900	3,182,918	0.418%
Mettler-Toledo International	2,213	2,522,112	0.332%
MGM Resorts International	2,500	78,775	0.010%
Microchip Technology	29,411	4,061,953	0.534%
Microsoft	132,325	29,431,727	3.869%
Middleby	700	90,244	0.012%
Mirati Therapeutics	900	197,676	0.026%
MKS Instruments	3,000	451,350	0.059%
Molina Healthcare	9,314	1,980,902	0.260%
MongoDB	5,500	1,974,720	0.260%
Monolithic Power Systems	9,912	3,630,072	0.477%
Monster Beverage	15,028	1,389,789	0.183%
Moody's	7,461	2,165,481	0.285%
Motorola Solutions	5,300	901,318	0.118%

MSCI	8,100	3,616,893	0.476%
Nasdaq	1,700	225,658	0.030%
nCino	3,170	229,540	0.030%
Netflix	12,000	6,488,760	0.853%
Neurocrine Biosciences	5,745	550,658	0.072%
Nike	33,449	4,732,030	0.622%
Nordson	1,000	200,950	0.026%
Northrop Grumman	3,700	1,127,464	0.148%
NortonLifeLock	7,600	157,928	0.021%
Novocure	3,000	519,120	0.068%
NVIDIA	27,200	14,203,840	1.867%
NVR	250	1,019,965	0.134%
Okta	13,100	3,330,806	0.438%
Old Dominion Freight Line	9,067	1,769,697	0.233%
Ollies Bargain Outlet Holdings	4,392	359,134	0.047%
ON Semiconductor	14,300	468,039	0.062%
O'Reilly Automotive	7,053	3,191,976	0.420%
Otis Worldwide	4,000	270,200	0.036%
PACCAR	4,000	345,120	0.045%
Palo Alto Networks	5,300	1,883,567	0.248%
Papa John's International	2,400	203,640	0.027%
Paychex	4,300	400,674	0.053%
Paycom Software	7,648	3,458,808	0.455%
Paylocity Holding	3,500	720,685	0.095%
PayPal Holdings	48,173	11,282,117	1.483%
Penumbra	2,900	507,500	0.067%
PepsiCo	7,277	1,079,179	0.142%
Perrigo	3,421	152,987	0.020%
Philip Morris International	23,100	1,912,449	0.251%
Pinterest	31,600	2,082,440	0.274%
Pool	2,081	775,173	0.102%
PPD	6,426	219,898	0.029%
PPG Industries	5,500	793,210	0.104%
PRA Health Sciences	3,200	401,408	0.053%
Progressive	22,033	2,178,623	0.286%
Proofpoint	5,400	736,614	0.097%
PTC	7,500	897,075	0.118%
Pure Storage	8,200	185,402	0.024%
Qualcomm	41,575	6,333,536	0.833%
Quidel	2,540	456,311	0.060%
Regeneron Pharmaceuticals	2,900	1,401,019	0.184%
REI - SECURITY LENDING COLLATERAL	2,194,506	21,945,060	2.885%
Repligen	9,800	1,877,974	0.247%
Restaurant Brands International	12,802	782,330	0.103%
Reynolds Consumer Products	5,816	174,713	0.023%
RH	500	223,760	0.029%
RingCentral	7,712	2,922,617	0.384%
Ritchie Bros. Auctioneers	3,000	208,650	0.027%
Rockwell Automation	3,972	996,217	0.131%
Roku	12,500	4,150,250	0.546%
Rollins	34,500	1,347,915	0.177%
Roper Technologies	1,842	794,068	0.104%
Ross Stores	11,200	1,375,472	0.181%
Royalty Pharma	4,200	210,210	0.028%
RPM	7,300	662,694	0.087%
SAGE Therapeutics	1,300	112,463	0.015%
Salesforce.com	48,503	10,793,373	1.419%
Sarepta Therapeutics	3,500	596,715	0.078%
SBA Communications, REIT	3,800	1,072,094	0.141%
Sea, ADR	5,700	1,134,585	0.149%
Seagen	12,198	2,136,358	0.281%
Sealed Air	6,000	274,740	0.036%
Selectquote	20,261	420,416	0.055%
Service Corporation International	24,480	1,201,968	0.158%
ServiceNow	9,800	5,394,214	0.709%
Sherwin-Williams	2,438	1,791,711	0.236%
Shopify	5,100	5,772,945	0.759%
Skyworks Solutions	18,100	2,767,128	0.364%
Slack Technologies	9,968	421,048	0.055%
Smartsheet	8,200	568,178	0.075%
Snap Inc.	83,600	4,185,852	0.550%
Snowflake Computing	2,346	660,164	0.087%

S&P Global		16,910	5,558,824	0.731%
Splunk		18,382	3,122,918	0.411%
Spotify Technology		13,500	4,247,910	0.558%
Square		18,500	4,026,340	0.529%
SS&C Technologies Holdings		25,379	1,846,322	0.243%
Starbucks		23,775	2,543,450	0.334%
STERIS		2,365	448,262	0.059%
StoneCo		12,466	1,046,147	0.138%
SVB Financial Group		1,000	387,830	0.051%
Synopsys		18,227	4,725,167	0.621%
Taiwan Semiconductor Manufacturing, ADR		27,400	2,987,696	0.393%
Take-Two Interactive Software		4,152	862,744	0.113%
Teladoc Health		3,268	653,469	0.086%
Teleflex		4,600	1,893,222	0.249%
Teradyne		10,000	1,198,900	0.158%
Terminix Global Holdings		7,400	377,474	0.050%
Tesla		14,725	10,390,991	1.366%
TG Therapeutics		2,729	141,963	0.019%
Thermo Fisher Scientific		10,519	4,899,540	0.644%
The Trade Desk		4,200	3,364,200	0.442%
TJX		31,077	2,122,248	0.279%
T-Mobile US		6,773	913,339	0.120%
Toro		3,800	360,392	0.047%
Tractor Supply		14,252	2,003,546	0.263%
Tradeweb Markets		28,640	1,788,568	0.235%
Trane Technologies		14,400	2,090,304	0.275%
Transdigm Group		2,928	1,811,993	0.238%
TransUnion		38,651	3,834,952	0.504%
TRP Government Reserve	0.08	380,956	380,956	0.050%
Twilio		13,248	4,484,448	0.590%
Tyler Technologies		6,294	2,747,457	0.361%
Tyson Foods		2,500	161,100	0.021%
Ulta Beauty		4,900	1,407,084	0.185%
Ultragenyx Pharmaceutical		4,000	553,720	0.073%
Union Pacific		18,200	3,789,604	0.498%
UnitedHealth Group		34,600	12,133,528	1.595%
United Rentals		2,000	463,820	0.061%
United Therapeutics		1,200	182,148	0.024%
Universal Health Services		1,600	220,000	0.029%
UPS		17,626	2,968,218	0.390%
Valmont Industries		1,200	209,916	0.028%
Veeva Systems		15,092	4,108,797	0.540%
VeriSign		7,792	1,686,189	0.222%
Verisk Analytics		12,581	2,611,690	0.343%
Vertex Pharmaceuticals		9,086	2,147,385	0.282%
Visa		74,800	16,361,004	2.151%
Vulcan Materials		10,800	1,601,748	0.211%
Waste Connections		17,710	1,816,515	0.239%
Watsco		1,068	241,955	0.032%
Wayfair		4,000	903,240	0.119%
West Pharmaceutical Services		2,200	623,282	0.082%
WEX		1,167	237,520	0.031%
Williams-Sonoma		2,800	285,152	0.037%
Wix.com		5,800	1,449,768	0.191%
Workday		16,074	3,851,491	0.506%
Workiva		1,100	100,782	0.013%
Wynn Resorts		1,300	146,679	0.019%
Xilinx		22,369	3,171,253	0.417%
Yum! Brands		12,200	1,324,432	0.174%
Yum China Holdings		21,198	1,210,194	0.159%
Zebra Technologies		2,846	1,093,803	0.144%
Zendesk		7,679	1,099,018	0.144%
Zoetis		18,568	3,073,004	0.404%
ZoomInfo Technologies		2,434	117,392	0.015%
Zoom Video Communications		6,700	2,260,044	0.297%
Zynga		78,700	776,769	0.102%
Miscellaneous Securities ‡			2,946,902	
Total Investments in Securities			782,943,710	

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

NET ASSETS

760,634,076

NET ASSET VALUE PER SHARE**Tax-Efficient Equity Fund Shares**

50.89

(\$632,111,601 / 12,420,852 Shares Outstanding)

Tax-Efficient Equity Fund - I Class Shares

50.93

(\$128,522,475 / 2,523,395 Shares Outstanding)

ADR	American Depository Receipts
ADS	American Depository 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.