

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AIA Group			393,600	2,642,792	1.246%
Amadeus IT			45,542	2,923,565	1.378%
Anglo American			122,365	3,017,041	1.422%
ASML Holding			3,794	3,655,791	1.723%
Ayala			234,690	2,671,913	1.259%
Barry Callebaut			1,578	2,293,330	1.081%
BASF			34,864	1,992,971	0.939%
Bhp			115,316	3,314,055	1.562%
BP			561,081	3,513,445	1.656%
CK Hutchison Holdings			479,192	2,314,390	1.091%
Continental			45,726	3,303,780	1.557%
Dsm-Firmenich			16,472	1,875,032	0.884%
EssilorLuxottica			7,828	1,772,846	0.836%
Eurofins Scientific			31,426	2,005,171	0.945%
Euronext			31,816	3,030,652	1.428%
Exor			20,481	2,279,402	1.074%
Experian			42,469	1,853,033	0.873%
Fortum			211,739	2,617,210	1.234%
Groupe Bruxelles Lambert			55,265	4,181,597	1.971%
GSK			101,768	2,196,546	1.035%
HAL Trust			17,256	2,422,732	1.142%
Hamamatsu Photonics KK			105,400	3,727,947	1.757%
Heineken			32,651	3,150,390	1.485%
Henkel AG KGaA			34,987	2,815,042	1.327%
Hiscox			174,452	2,732,665	1.288%
Hoshizaki			91,500	3,399,547	1.602%
HOYA			17,700	2,191,668	1.033%
HSBC Holdings			281,112	2,198,157	1.036%
Iberdrola			202,447	2,513,287	1.185%
Industrivarden			65,476	2,254,056	1.062%
Infineon Technologies			88,385	3,008,276	1.418%
ING Groep			114,584	1,886,695	0.889%
Investor			104,488	2,625,246	1.237%
iShares MSCI EAFE ETF			79,800	6,372,828	3.004%
Jardine Matheson Holdings			85,200	3,177,960	1.498%
Kao			62,100	2,313,389	1.090%
Kinnevik			224,258	2,515,735	1.186%
Kirin Holdings			183,800	2,552,761	1.203%
Koninklijke Philips			110,694	2,224,329	1.048%
L E Lundbergforetagen			52,690	2,855,113	1.346%
Mitsubishi Electric			160,300	2,660,634	1.254%
Mondi			178,133	3,140,241	1.480%
National Grid			150,241	2,023,179	0.954%
Nestle			33,420	3,552,753	1.675%
Nippon Sanso Holdings			79,700	2,500,351	1.178%
Nippon Telegraph & Telephone			2,289,500	2,719,958	1.282%
Novartis			34,076	3,305,451	1.558%
Novonesis B			27,388	1,606,837	0.757%
Olympus			192,400	2,812,680	1.326%
Otsuka Holdings			61,000	2,543,262	1.199%
Power Corp of Canada			95,400	2,677,474	1.262%
Prudential			342,849	3,217,958	1.517%
Richemont			21,320	3,254,691	1.534%
Roche Holding			13,868	3,536,671	1.667%
Sanofi			36,943	3,629,146	1.711%
Schneider Electric			7,341	1,662,157	0.783%
Shell			104,041	3,450,027	1.626%
Shimadzu			102,400	2,862,017	1.349%
Shimano			23,700	3,578,215	1.687%
Siemens			17,965	3,433,398	1.618%
Smith & Nephew			217,734	2,727,417	1.286%
Smiths Group			187,918	3,896,709	1.837%
Sony			35,000	3,002,907	1.415%
Standard Chartered			336,664	2,855,399	1.346%
Storebrand			293,747	2,707,695	1.276%

Suntory Beverage & Food		92,800	3,089,757	1.456%
Tokyo Electron		9,600	2,509,974	1.183%
TotalEnergies		36,911	2,530,149	1.193%
TRP Government Reserve	5.39	8,684,206	8,684,206	4.093%
Unilever		57,210	2,874,309	1.355%
Volkswagen		25,374	3,366,283	1.587%
Wendel		27,806	2,840,871	1.339%
Total Investments in Securities			209,645,163	

**NET ASSETS** **212,166,507**

**NET ASSET VALUE PER SHARE**

**Institutional International Disciplined Equity Fund Shares** **12.44**  
**(\$212,333,567 / 17,073,126 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.