

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Amadeus IT			62,357	3,463,080	1.211%
Amcor			290,806	3,216,884	1.125%
Asics			223,300	3,122,099	1.092%
ASML Holding			9,514	3,514,236	1.229%
Astellas Pharma			207,500	3,093,119	1.082%
BAE Systems			707,049	4,391,158	1.536%
Barry Callebaut			1,736	3,866,703	1.352%
BASF			45,943	2,797,764	0.978%
Bayer			58,994	3,639,581	1.273%
Beiersdorf			28,653	3,253,207	1.138%
Bhp			218,675	4,665,268	1.631%
Boohoo			432,968	2,090,250	0.731%
Brookfield Asset Management			109,200	3,613,347	1.264%
CK Hutchison Holdings			787,692	4,773,220	1.669%
Continental			19,728	2,137,902	0.748%
Daimler			35,948	1,939,230	0.678%
Deutsche Telekom			154,709	2,575,927	0.901%
Eni			454,586	3,553,097	1.242%
EssilorLuxottica			31,578	4,298,940	1.503%
Exor			48,757	2,646,679	0.926%
GlaxoSmithKline			212,589	3,985,532	1.394%
Great Portland Estates			462,726	3,570,712	1.249%
Groupe Bruxelles Lambert			92,167	8,309,080	2.906%
HAL Trust			31,283	4,038,597	1.412%
Heineken			55,821	4,969,593	1.738%
Henkel AG KGaA			39,407	4,121,463	1.441%
H Lundbeck			93,059	3,065,017	1.072%
Hoshizaki			60,900	4,859,596	1.699%
HOYA			22,500	2,540,617	0.888%
Industrivarden			112,495	2,991,658	1.046%
Informa			456,025	2,210,215	0.773%
Investor			45,987	3,003,860	1.050%
Ipsen			25,548	2,670,646	0.934%
Japan Tobacco			232,800	4,247,154	1.485%
JCDecaux			179,294	3,099,687	1.084%
Kirin Holdings			256,700	4,821,495	1.686%
Koninklijke Philips			94,526	4,463,462	1.561%
Metso Outotec			344,406	2,400,039	0.839%
Millicom International Cellular			91,797	2,773,263	0.970%
Mitsubishi Corporation			226,700	5,426,148	1.897%
Mitsubishi Electric			340,300	4,617,601	1.615%
Munich Re			11,121	2,827,168	0.989%
National Grid			326,083	3,745,458	1.310%
Nestle			45,461	5,410,406	1.892%
Nippon Telegraph & Telephone			159,300	3,252,377	1.137%
Novartis			66,781	5,798,215	2.028%
Ontex			278,813	3,636,523	1.272%
Otsuka Holdings			117,700	4,986,398	1.744%
Power Corp of Canada			167,700	3,285,865	1.149%
PRADA			703,900	2,769,548	0.968%
Prosus			38,046	3,511,769	1.228%
Red Electrica			228,120	4,278,497	1.496%
Roche Holding			15,970	5,470,373	1.913%
Sampo			80,473	3,186,980	1.114%
Samsonite International			2,440,800	2,478,424	0.867%
Sanofi			46,250	4,634,824	1.621%
Schneider Electric			18,838	2,341,557	0.819%
Shimano			11,200	2,210,826	0.773%
Siemens			22,247	2,809,570	0.982%
Siemens Energy			10,685	288,124	0.101%
Smith & Nephew			235,043	4,604,359	1.610%
Smiths Group			143,336	2,535,573	0.887%
Sprott Physical Gold & Silver Trust			155,560	2,852,970	0.998%
Suntory Beverage & Food			125,100	4,697,934	1.643%
Thales			67,880	5,087,481	1.779%

Total		144,278	4,954,904	1.733%
Tricon Residential		405,517	3,362,178	1.176%
TRP Government Reserve	0.09	21,209,196	21,209,196	7.417%
UBS		262,664	2,934,720	1.026%
Unilever		64,947	3,944,083	1.379%
Vodafone		2,893,143	3,834,677	1.341%
Wendel		49,026	4,447,249	1.555%
<b>Total Investments in Securities</b>			<b>280,225,350</b>	

**NET ASSETS**

**285,970,873**

**NET ASSET VALUE PER SHARE**

**Institutional International Disciplined Equity Fund Shares**  
**(\$285,970,873 / 26,787,189 Shares Outstanding)**

**10.68**

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.