

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abiomed			2,300	761,852	0.088%
Acadia Healthcare			3,300	216,249	0.025%
Accenture			18,336	6,183,449	0.715%
Adaptive Biotechnologies			4,527	62,835	0.007%
Adobe			16,092	7,331,837	0.848%
Advanced Micro Devices			69,550	7,604,597	0.880%
Affirm Holdings			2,700	124,956	0.014%
Agilent Technologies			15,008	1,986,009	0.230%
Airbnb			13,472	2,313,951	0.268%
Air Products & Chemicals			2,400	599,784	0.069%
Alaska Air Group			6,000	348,060	0.040%
Albemarle			1,300	287,495	0.033%
Alexandria Real Estate, REIT			2,600	523,250	0.061%
Align Technology			6,786	2,958,696	0.342%
Allegion			5,600	614,768	0.071%
Alnylam Pharmaceuticals			4,301	702,310	0.081%
Alphabet Class C			17,579	49,097,971	5.680%
Amazon.com			11,204	36,524,480	4.226%
Amedisys			2,100	361,809	0.042%
AMETEK			1,787	237,993	0.028%
Amgen			4,080	986,626	0.114%
Amphenol			61,294	4,618,503	0.534%
Analog Devices			21,575	3,563,759	0.412%
Ansys			2,000	635,300	0.073%
Anthem			7,247	3,559,871	0.412%
A.O. Smith			3,500	223,615	0.026%
Apollo Global Management			39,500	2,448,605	0.283%
Apple			279,200	48,751,112	5.640%
AppLovin			5,600	308,392	0.036%
Aptiv			1,410	168,791	0.020%
Ardagh Metal Packaging			19,834	161,250	0.019%
Argenx, ADR			1,733	546,432	0.063%
Arthur J. Gallagher			7,000	1,222,200	0.141%
Ascendis Pharma, ADR			1,454	170,641	0.020%
Aspen Technology			5,100	843,387	0.098%
Assurant			1,300	236,379	0.027%
Atlassian			7,391	2,171,698	0.251%
Autodesk			7,791	1,670,001	0.193%
Automatic Data Processing			4,500	1,023,930	0.118%
AutoZone			1,054	2,154,987	0.249%
Avalara			11,600	1,154,316	0.134%
Avantor			106,738	3,609,879	0.418%
Avery Dennison			2,482	431,794	0.050%
Ball			24,900	2,241,000	0.259%
Becton, Dickinson & Company			3,100	824,600	0.095%
Bentley Systems			2,449	108,197	0.013%
Bhp, ADR			46,500	3,592,125	0.416%
Bill.Com Holdings			12,392	2,810,382	0.325%
BioMarin Pharmaceutical			5,900	454,890	0.053%
BioNTech, ADR			16,528	2,819,016	0.326%
Bio-Rad Laboratories			3,400	1,914,982	0.222%
Bio-Techne			4,200	1,818,768	0.210%
BJ's Wholesale Club Holdings			10,500	709,905	0.082%
Black Knight			28,528	1,654,339	0.191%
BlackRock			4,100	3,133,097	0.362%
Block			11,300	1,532,280	0.177%
Blueprint Medicines			2,400	153,312	0.018%
Booking Holdings			607	1,425,509	0.165%
Booz Allen Hamilton			3,426	300,940	0.035%
Boston Beer			350	135,965	0.016%
Bright Horizons Family Solutions			5,300	703,257	0.081%
Broadridge Financial Solutions			8,261	1,286,320	0.149%
Brown-Forman			12,512	838,554	0.097%
Bruker			3,500	225,050	0.026%
Burlington Stores			3,700	674,029	0.078%

BWX Technologies	3,600	193,896	0.022%
Cable One	2,143	3,137,866	0.363%
Cadence Design Systems	21,289	3,501,189	0.405%
Caesars Entertainment	8,100	626,616	0.072%
Canadian Pacific Railway	30,000	2,476,200	0.286%
CarMax	14,489	1,397,899	0.162%
Carvana	8,381	999,769	0.116%
Casey's General Stores	1,500	297,255	0.034%
Catalent	6,200	687,580	0.080%
Cboe Global Markets	8,479	970,167	0.112%
CCC Intelligent Solutions Holdings	6,257	69,077	0.008%
CDW Corp/DE	24,493	4,381,553	0.507%
Centene	13,349	1,123,852	0.130%
Ceridian HCM Holding	5,263	359,779	0.042%
CF Industries	7,000	721,420	0.083%
Charles Schwab	40,583	3,421,553	0.396%
Chewy	23,941	976,314	0.113%
Chipotle Mexican Grill	2,700	4,271,481	0.494%
Church & Dwight	2,019	200,648	0.023%
Cintas	9,100	3,871,049	0.448%
Clorox	1,200	166,836	0.019%
CME Group	7,310	1,738,757	0.201%
Cognex	5,900	455,185	0.053%
Confluent	19,028	780,148	0.090%
Constellation Brands	9,000	2,072,880	0.240%
Cooper Companies	3,600	1,503,324	0.174%
Copart	21,926	2,751,055	0.318%
Corteva	20,000	1,149,600	0.133%
CoStar Group	23,380	1,557,342	0.180%
Coupa Software	3,200	325,216	0.038%
CrowdStrike Holdings	18,054	4,099,702	0.474%
CubeSmart, REIT	22,000	1,144,660	0.132%
Cummins	4,163	853,873	0.099%
Darling Ingredients	21,500	1,728,170	0.200%
Datadog	16,249	2,461,236	0.285%
DaVita	1,800	203,598	0.024%
Deere	6,347	2,636,925	0.305%
Devon Energy	50,000	2,956,500	0.342%
Dexcom	7,215	3,691,194	0.427%
Diageo, ADR	28,300	5,748,862	0.665%
Discover Financial	9,300	1,024,767	0.119%
DocuSign	7,855	841,428	0.097%
Dollar General	19,248	4,285,182	0.496%
Dollar Tree	1,000	160,150	0.019%
Domino's Pizza	4,637	1,887,305	0.218%
DoubleVerify Holdings	6,500	163,605	0.019%
DraftKings	23,800	463,386	0.054%
Dynatrace Holdings	8,948	421,451	0.049%
Elanco Animal Health	34,714	905,688	0.105%
Electronic Arts	11,400	1,442,214	0.167%
Eli Lilly And	17,600	5,040,112	0.583%
Endava, ADR	2,000	266,060	0.031%
Enphase Energy	8,600	1,735,308	0.201%
Entegris	35,560	4,667,606	0.540%
EPAM Systems	2,037	604,195	0.070%
Equifax	10,614	2,516,579	0.291%
Equity LifeStyle Properties, REIT	11,400	871,872	0.101%
Estee Lauder	2,700	735,264	0.085%
Etsy	16,098	2,000,659	0.231%
Euronet Worldwide	2,054	267,328	0.031%
Exact Sciences	8,007	559,849	0.065%
Expeditors International of Washington	2,700	278,532	0.032%
eXp World Holdings	4,300	91,031	0.011%
FactSet Research Systems	400	173,660	0.020%
Fair Isaac	1,800	839,628	0.097%
Fastenal	4,100	243,540	0.028%
Ferguson	2,600	348,712	0.040%
Ferrari	4,240	924,702	0.107%
First Republic Bank	7,100	1,150,910	0.133%
Fiserv	7,000	709,800	0.082%
Five9	3,700	408,480	0.047%
Five Below	9,400	1,488,678	0.172%

FleetCor Technologies	5,800	1,444,548	0.167%
Floor & decor Holdings	5,200	421,200	0.049%
Fortinet	17,100	5,843,754	0.676%
Fortune Brands Home & Security	6,300	467,964	0.054%
Gartner	8,100	2,409,426	0.279%
Generac Holdings	7,900	2,348,354	0.272%
Genmab, ADR	27,088	980,044	0.113%
Genpact	6,600	287,166	0.033%
Gitlab	5,442	296,317	0.034%
Globant	1,300	340,691	0.039%
GoDaddy	2,377	198,955	0.023%
Graco	2,500	174,300	0.020%
Guardant Health	2,639	174,807	0.020%
Halliburton	11,000	416,570	0.048%
Hartford Financial Services	15,500	1,113,055	0.129%
HashiCorp	1,596	86,184	0.010%
HCA Healthcare	12,300	3,082,626	0.357%
Hershey Foods	10,783	2,335,921	0.270%
Hexcel	3,000	178,410	0.021%
Hilton Worldwide Holdings	25,500	3,869,370	0.448%
Hologic	4,000	307,280	0.036%
Home Depot	25,840	7,734,687	0.895%
Horizon therapeutics	4,200	441,882	0.051%
Hubbell	1,600	294,032	0.034%
HubSpot	4,000	1,899,760	0.220%
Humana	3,053	1,328,574	0.154%
Huntington Ingalls Industries	1,000	199,440	0.023%
IAA	12,800	489,600	0.057%
IAC/InterActiveCorp	1,746	175,089	0.020%
ICU Medical	613	136,478	0.016%
IDEX	925	177,350	0.021%
IDEXX Laboratories	5,162	2,823,924	0.327%
Illumina	4,319	1,509,059	0.175%
Incyte	3,859	306,482	0.035%
Informatica	8,900	175,686	0.020%
Insulet	4,200	1,118,838	0.129%
Intercontinental Exchange	6,200	819,144	0.095%
Intuit	14,500	6,972,180	0.807%
Intuitive Surgical	20,340	6,136,171	0.710%
IQVIA Holdings	3,300	762,993	0.088%
J.B. Hunt Transport Services	1,309	262,834	0.030%
Keurig Dr Pepper	24,615	932,909	0.108%
Keysight Technologies	3,918	618,926	0.072%
KLA	26,776	9,801,623	1.134%
L3Harris Technologies	3,617	898,716	0.104%
Lam Research	6,260	3,365,439	0.389%
Landstar System	1,400	211,162	0.024%
Lattice Semiconductor	5,727	349,061	0.040%
Leidos Holdings	1,900	205,238	0.024%
Linde	6,100	1,948,523	0.225%
Littelfuse	793	197,782	0.023%
Lululemon athletica	10,360	3,783,783	0.438%
Manhattan Associates	5,400	749,034	0.087%
MarketAxess Holdings	4,960	1,687,392	0.195%
Marsh & McLennan	12,500	2,130,250	0.246%
Marvell Technology	8,302	595,336	0.069%
MasterCard	40,700	14,545,366	1.683%
Match	24,374	2,650,429	0.307%
Mattel	15,000	333,150	0.039%
McCormick	10,262	1,024,148	0.118%
McKesson	13,500	4,132,755	0.478%
MercadoLibre	1,900	2,260,012	0.261%
Meta Platforms	69,686	15,495,379	1.793%
Mettler-Toledo International	2,213	3,038,869	0.352%
MGM Resorts International	78,000	3,271,320	0.378%
Microchip Technology	61,822	4,645,305	0.537%
Microsoft	161,825	49,892,266	5.772%
Middleby	2,300	377,062	0.044%
MKS Instruments	2,000	300,000	0.035%
Molina Healthcare	7,314	2,439,877	0.282%
MongoDB	8,000	3,548,720	0.411%
Monolithic Power Systems	9,912	4,814,060	0.557%

Monster Beverage	16,028	1,280,637	0.148%
Moody's	7,461	2,517,416	0.291%
Motorola Solutions	7,300	1,768,060	0.205%
MSCI	8,100	4,073,328	0.471%
Nasdaq	1,100	196,020	0.023%
nCino	7,534	308,743	0.036%
Netflix	10,500	3,933,195	0.455%
Neurocrine Biosciences	2,745	257,344	0.030%
Nike	33,449	4,500,897	0.521%
Northrop Grumman	3,700	1,654,714	0.191%
Novocure	2,900	240,265	0.028%
Nutrien	12,000	1,247,880	0.144%
NVIDIA	108,800	29,687,168	3.435%
NVR	250	1,116,818	0.129%
Okta	13,100	1,977,576	0.229%
Old Dominion Freight Line	9,567	2,857,472	0.331%
Ollies Bargain Outlet Holdings	3,562	153,024	0.018%
ON Semiconductor	14,300	895,323	0.104%
O'Reilly Automotive	7,053	4,831,023	0.559%
Otis Worldwide	4,500	346,275	0.040%
PACCAR	4,000	352,280	0.041%
Pacific Biosciences of California	6,400	58,240	0.007%
Palo Alto Networks	5,800	3,610,558	0.418%
Papa John's International	2,400	252,672	0.029%
Paychex	4,300	586,821	0.068%
Paycom Software	7,648	2,649,114	0.306%
Paycor HCM	6,100	177,571	0.021%
Paylocity Holding	4,000	823,080	0.095%
PayPal Holdings	33,073	3,824,892	0.443%
Penumbra	2,900	644,177	0.075%
PepsiCo	6,800	1,138,184	0.132%
Pinterest	20,073	493,997	0.057%
Pioneer Natural Resources	9,700	2,425,291	0.281%
Pool	4,081	1,725,651	0.200%
PPG Industries	11,000	1,441,770	0.167%
Procore Technologies	2,391	138,582	0.016%
Progressive	8,833	1,006,874	0.116%
PTC	12,800	1,378,816	0.160%
Qualcomm	56,075	8,569,382	0.991%
Qualtrics International	6,032	172,214	0.020%
Quidel	1,200	134,952	0.016%
Regeneron Pharmaceuticals	3,400	2,374,628	0.275%
Repligen	12,700	2,388,743	0.276%
Republic Services	6,500	861,250	0.100%
ResMed	13,600	3,298,136	0.382%
Restaurant Brands International	17,302	1,010,264	0.117%
Rexford Industrial Realty, REIT	2,400	179,016	0.021%
RH	500	163,045	0.019%
RingCentral	4,612	540,573	0.063%
Ritchie Bros. Auctioneers	3,000	177,090	0.020%
Rivian Automotive	29,687	1,491,475	0.173%
Rockwell Automation	3,472	972,264	0.112%
Roku	9,500	1,190,065	0.138%
Rollins	23,000	806,150	0.093%
Roper Technologies	1,842	869,848	0.101%
Ross Stores	12,200	1,103,612	0.128%
Royalty Pharma	4,200	163,632	0.019%
RPM	5,300	431,632	0.050%
Salesforce.com	48,503	10,298,157	1.191%
SBA Communications, REIT	10,600	3,647,460	0.422%
Seagen	2,898	417,457	0.048%
Sealed Air	5,000	334,800	0.039%
SentinelOne	24,743	958,544	0.111%
Service Corporation International	18,480	1,216,354	0.141%
ServiceNow	10,300	5,735,967	0.664%
Sherwin-Williams	7,814	1,950,531	0.226%
Shockwave Medical	1,000	207,360	0.024%
Shopify	5,100	3,447,396	0.399%
Silicon Laboratories	1,500	225,300	0.026%
SiteOne Landscape Supply	2,500	404,225	0.047%
Skyworks Solutions	19,100	2,545,648	0.295%
Smartsheet	3,700	202,686	0.023%

Snap Inc.		83,600	3,008,764	0.348%
Snowflake Computing		5,846	1,339,494	0.155%
Southwest Airlines		6,500	297,700	0.034%
S&P Global		23,437	9,613,389	1.112%
Spotify Technology		10,500	1,585,710	0.183%
SS&C Technologies Holdings		19,879	1,491,323	0.173%
Starbucks		20,275	1,844,417	0.213%
Steel Dynamics		10,000	834,300	0.097%
STERIS		2,365	571,786	0.066%
SVB Financial Group		500	279,725	0.032%
Synaptics		800	159,600	0.018%
Synopsys		18,227	6,074,512	0.703%
Taiwan Semiconductor Manufacturing, ADR		35,900	3,742,934	0.433%
Take-Two Interactive Software		1,152	177,108	0.020%
Teladoc Health		500	36,065	0.004%
Teleflex		3,600	1,277,388	0.148%
Teradyne		9,000	1,064,070	0.123%
Tesla		19,225	20,716,860	2.397%
Thermo Fisher Scientific		10,519	6,213,047	0.719%
The Trade Desk		57,000	3,947,250	0.457%
TJX		31,077	1,882,645	0.218%
T-Mobile US		6,773	869,315	0.101%
Toro		1,800	153,882	0.018%
Tractor Supply		15,752	3,676,044	0.425%
Tradeweb Markets		28,640	2,516,597	0.291%
Trane Technologies		8,900	1,359,030	0.157%
Transdigm Group		2,928	1,907,709	0.221%
TransUnion		37,651	3,890,854	0.450%
TRP Government Reserve	0.29	2,904,922	2,904,922	0.336%
Twilio		13,248	2,183,403	0.253%
Tyler Technologies		6,294	2,800,138	0.324%
Tyson Foods		2,500	224,075	0.026%
UiPath		36,107	779,550	0.090%
Ulta Beauty		6,400	2,548,608	0.295%
Ultragenyx Pharmaceutical		3,500	254,170	0.029%
Union Pacific		18,200	4,972,422	0.575%
UnitedHealth Group		34,600	17,644,962	2.041%
United Rentals		4,200	1,491,882	0.173%
United Therapeutics		1,200	215,292	0.025%
UPS		43,126	9,248,802	1.070%
Upwork		6,521	151,548	0.018%
Valmont Industries		2,200	524,920	0.061%
Veeva Systems		14,592	3,100,216	0.359%
VeriSign		4,292	954,798	0.110%
Verisk Analytics		10,581	2,271,000	0.263%
Vertex Pharmaceuticals		6,599	1,722,141	0.199%
Visa		77,000	17,076,290	1.976%
Vulcan Materials		11,600	2,130,920	0.247%
Waste Connections		25,710	3,591,687	0.416%
Watsco		1,068	325,356	0.038%
Wayfair		1,000	110,780	0.013%
West Pharmaceutical Services		3,200	1,314,272	0.152%
WEX		667	119,026	0.014%
Williams-Sonoma		2,800	406,000	0.047%
Woodward		1,500	187,365	0.022%
Workday		14,074	3,370,160	0.390%
Workiva		2,100	247,800	0.029%
Wynn Resorts		5,300	422,622	0.049%
Yum! Brands		14,700	1,742,391	0.202%
Zebra Technologies		5,846	2,418,490	0.280%
Zoetis		31,068	5,859,114	0.678%
ZoomInfo Technologies		2,934	175,277	0.020%
Zoom Video Communications		6,200	726,826	0.084%
Zscaler		11,500	2,774,720	0.321%
Miscellaneous Securities ‡			5,328,411	
<b>Total Investments in Securities</b>			<b>866,786,752</b>	

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

**NET ASSETS**

**864,354,070**

**NET ASSET VALUE PER SHARE**

<b>Tax-Efficient Equity Fund Shares</b>	<b>53.69</b>
<b>(\$330,574,741 / 6,156,714 Shares Outstanding)</b>	
<b>Tax-Efficient Equity Fund - I Class Shares</b>	<b>53.79</b>
<b>(\$533,779,328 / 9,923,349 Shares Outstanding)</b>	

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.