

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abiomed			678	120,609	0.491%
Advanced Micro Devices			11,300	327,587	1.333%
Adyen			180	118,373	0.482%
AIA Group			19,200	181,076	0.737%
Airbus			3,394	440,639	1.793%
Alcon			8,305	484,430	1.971%
Alibaba Group Holding, ADR			3,585	599,520	2.440%
Alphabet Class A			546	666,742	2.713%
Amazon.com			272	472,168	1.922%
Applied Materials			6,772	337,923	1.375%
Ascendis Pharma, ADR			2,667	256,885	1.045%
ASML Holding			1,986	492,556	2.004%
Atlassian			1,134	142,249	0.579%
Axis Bank			29,440	284,817	1.159%
Bank Central Asia			110,800	236,887	0.964%
Boeing			1,111	422,702	1.720%
Canada Goose Holdings			3,767	165,635	0.674%
Cboe Global Markets			2,722	312,785	1.273%
Chugai Pharmaceutical			6,200	484,512	1.972%
CME Group			1,928	407,464	1.658%
Cognex			2,416	118,698	0.483%
Ctrip.com International, ADR			9,410	275,619	1.122%
Daiichi Sankyo			2,000	126,379	0.514%
Danaher			3,334	481,530	1.960%
Datadog			324	10,987	0.045%
Datadog			1,038	33,439	0.136%
Derwent London			6,523	270,476	1.101%
DiaSorin			2,288	266,091	1.083%
Equifax			1,686	237,170	0.965%
Exact Sciences			1,802	162,847	0.663%
Facebook			2,131	379,488	1.544%
Ferrari			2,760	425,288	1.731%
Hamamatsu Photonics KK			6,400	238,773	0.972%
HDFC Bank			20,383	353,242	1.438%
Hexagon			6,684	321,969	1.310%
Hiscox			8,532	174,109	0.709%
Huazhu, ADR			3,620	119,532	0.486%
Infineon Technologies			21,927	393,958	1.603%
Intuit			645	171,531	0.698%
Intuitive Surgical			939	506,994	2.063%
IQE			126,187	96,633	0.393%
James Hardie Industries			26,019	437,061	1.779%
J.B. Hunt Transport Services			2,624	290,346	1.182%
JPMorgan Chase			6,162	725,206	2.951%
Keyence			700	435,719	1.773%
Largan Precision			1,000	143,041	0.582%
London Stock Exchange			6,062	544,363	2.215%
Maxim Integrated Products			3,885	224,980	0.916%
Meituan Dianping			6,100	62,302	0.254%
MercadoLibre			654	360,504	1.467%
Micron Technology			1,374	58,876	0.240%
Netflix			1,860	497,773	2.026%
NextEra Energy			2,336	544,265	2.215%
Nike			4,673	438,888	1.786%
NVIDIA			1,005	174,940	0.712%
Orsted			2,464	229,050	0.932%
PACCAR			5,207	364,542	1.484%
REI - SECURITY LENDING COLLATERAL			72,701	727,014	2.959%
Ross Stores			4,445	488,283	1.987%
SAGE Therapeutics			1,354	189,953	0.773%
Salesforce.com			3,172	470,852	1.916%
Samsung Electronics			17,149	702,150	2.857%
Sartorius			1,252	228,253	0.929%
Sempra Energy			1,242	183,332	0.746%
Shiseido			4,600	369,192	1.502%

Shopify		650	202,579	0.824%
Slack Technologies		3,290	78,072	0.318%
Splunk		1,893	223,109	0.908%
StoneCo		3,806	132,373	0.539%
Synopsys		3,298	452,651	1.842%
Temenos		1,072	179,507	0.731%
Tencent Holdings		13,900	581,408	2.366%
Texas Instruments		1,860	240,386	0.978%
Total		5,961	310,371	1.263%
TRP Government Reserve	2	189,005	189,005	0.769%
Twilio		1,319	145,037	0.590%
Visa		2,780	478,188	1.946%
Walt Disney		1,114	145,176	0.591%
Workday		1,341	227,916	0.928%
Zoom Video Communications		48	3,658	0.015%
Miscellaneous Securities ‡			670,392	
Total Investments in Securities			25,271,024	

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

NET ASSETS

24,572,538

NET ASSET VALUE PER SHARE

Institutional Global Focused Growth Equity Fund Shares
(\$24,572,538 / 2,059,762 Shares Outstanding)

11.93

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 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.