

William Blair

March 31, 2022

William Blair Funds
Portfolios of Investments

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Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—35.4%		
* Adobe, Inc.	13,866	\$ 6,318
* Advanced Micro Devices, Inc.	53,884	5,892
* Dynatrace, Inc.	54,015	2,544
Fidelity National Information Services, Inc.	47,287	4,749
Mastercard, Inc.	35,199	12,579
Microsoft Corporation	88,325	27,231
* MongoDB, Inc.	5,491	2,436
National Instruments Corporation	101,961	4,139
* Nice, Ltd.—ADR	13,143	2,878
NVIDIA Corporation	25,997	7,094
* PayPal Holdings, Inc.	43,495	5,030
* Pure Storage, Inc.	193,414	6,829
Texas Instruments, Inc.	32,157	5,900
* Verra Mobility Corporation	236,237	3,846
* Workday, Inc.	20,977	5,023
		<u>102,488</u>
Consumer Discretionary—15.1%		
* Amazon.com, Inc.	6,764	22,050
* Bright Horizons Family Solutions, Inc.	34,962	4,639
* Burlington Stores, Inc.	15,683	2,857
* Etsy, Inc.	11,891	1,478
* Farfetch, Ltd.†	91,916	1,390
NIKE, Inc.	37,479	5,043
* Overstock.com, Inc.	24,256	1,067
* Revolve Group, Inc.	38,240	2,053
* Rush Street Interactive, Inc.	124,702	907
* Skyline Champion Corporation	37,845	2,077
		<u>43,561</u>
Health Care—13.4%		
Agilent Technologies, Inc.	16,118	2,133
Azenta, Inc.	22,676	1,879
* Certara, Inc.	89,873	1,931
* HealthEquity, Inc.	36,344	2,451
* Horizon Therapeutics plc†	39,546	4,161
* Penumbra, Inc.	9,955	2,211
STERIS plc†	18,368	4,441
Stryker Corporation	29,944	8,006
UnitedHealth Group, Inc.	16,929	8,633
Zoetis, Inc.	15,841	2,987
		<u>38,833</u>
Communication Services—11.2%		
* Alphabet, Inc. Class "A"	7,966	22,156
* Take-Two Interactive Software, Inc.	23,031	3,541
Warner Music Group Corporation	107,097	4,054
* ZipRecruiter, Inc.	115,511	2,654
		<u>32,405</u>
Industrials—7.6%		
* ACV Auctions, Inc.	100,855	1,494
* Clarivate plc†	191,243	3,205
* Copart, Inc.	41,440	5,199

See accompanying Notes to Portfolio of Investments.

Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Industrials — (continued)		
* CoStar Group, Inc.	43,099	\$ 2,871
* Energy Recovery, Inc.	124,874	2,515
* Kornit Digital, Ltd.†	19,671	1,627
The Brink's Co.	56,531	3,844
* Trex Co., Inc.	20,465	1,337
		<u>22,092</u>
Consumer Staples—4.6%		
* Performance Food Group Co.	73,913	3,763
The Coca-Cola Co.	98,998	6,138
The Estee Lauder Cos., Inc.	12,523	3,410
		<u>13,311</u>
Energy—3.8%		
Cameco Corporation	192,384	5,598
* Green Plains, Inc.	67,237	2,085
New Fortress Energy, Inc.	80,964	3,450
		<u>11,133</u>
Financials—3.4%		
Aon plc†	11,264	3,668
Ares Management Corporation	49,657	4,034
Bridge Investment Group Holdings, Inc.	98,524	2,005
		<u>9,707</u>
Real Estate—1.9%		
SBA Communications Corporation	9,047	3,113
* Zillow Group, Inc.	46,852	2,309
		<u>5,422</u>
Materials—1.8%		
Ball Corporation	57,375	5,164
		<u>5,164</u>
Total Common Stocks—98.2% (cost \$161,680)		<u>284,116</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$3,944, collateralized by U.S. Treasury Bond, 4.250%, due 5/15/39, valued at \$4,023	\$ 3,944	3,944
Total Repurchase Agreement—1.3% (cost \$3,944)		<u>3,944</u>
Total Investments—99.5% (cost \$165,624)		288,060
Cash and other assets, less liabilities—0.5%		<u>1,339</u>
Net assets—100.0%		<u>\$ 289,399</u>

ADR = American Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Large Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—42.2%		
Accenture plc†	114,970	\$ 38,771
* Adobe, Inc.	60,140	27,401
* Advanced Micro Devices, Inc.	258,338	28,247
* Guidewire Software, Inc.	158,100	14,959
Intuit, Inc.	66,520	31,986
Lam Research Corporation	42,680	22,945
Mastercard, Inc.	148,540	53,085
Microsoft Corporation	522,460	161,080
NVIDIA Corporation	168,280	45,917
* PayPal Holdings, Inc.	262,900	30,404
* salesforce.com, Inc.	162,510	34,504
Texas Instruments, Inc.	117,700	21,596
* Unity Software, Inc.	200,330	19,875
		<u>530,770</u>
Consumer Discretionary—17.3%		
* Amazon.com, Inc.	36,455	118,842
* Marriott International, Inc.	220,220	38,704
NIKE, Inc.	244,370	32,882
Starbucks Corporation	292,670	26,624
		<u>217,052</u>
Communication Services—14.0%		
* Alphabet, Inc. Class "A"	33,870	94,204
* Alphabet, Inc. Class "C"	7,290	20,361
* Live Nation Entertainment, Inc.	297,830	35,037
* Netflix, Inc.	68,500	25,659
		<u>175,261</u>
Health Care—9.9%		
* ABIOMED, Inc.	70,778	23,445
Stryker Corporation	118,770	31,753
UnitedHealth Group, Inc.	83,990	42,832
Zoetis, Inc.	140,330	26,465
		<u>124,495</u>
Consumer Staples—6.0%		
Costco Wholesale Corporation	87,330	50,289
The Estee Lauder Cos., Inc.	91,730	24,980
		<u>75,269</u>
Industrials—5.8%		
* Copart, Inc.	251,960	31,613
* CoStar Group, Inc.	202,600	13,495
Equifax, Inc.	116,950	27,729
		<u>72,837</u>
Financials—2.7%		
Apollo Global Management, Inc.	541,290	33,555
Materials—1.5%		
Linde plc†	60,140	19,211

See accompanying Notes to Portfolio of Investments.

Large Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Total Common Stocks—99.4% (cost \$1,006,580)		\$ 1,248,450
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$8,999, collateralized by U.S. Treasury Bond, 4.375%, due 11/15/39, valued at \$9,179	\$ 8,999	8,999
Total Repurchase Agreement—0.7% (cost \$8,999)		8,999
Total Investments—100.1% (cost \$1,015,579)		1,257,449
Liabilities, plus cash and other assets—(0.1)%		(700)
Net assets—100.0%		\$ 1,256,749

† = U.S. listed foreign security

* = Non-income producing security

See accompanying Notes to Portfolio of Investments.

Mid Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—30.9%		
* Cadence Design Systems, Inc.	8,270	\$ 1,360
* Coupa Software, Inc.	5,428	552
Dolby Laboratories, Inc.	5,690	445
* Dynatrace, Inc.	28,355	1,336
* EPAM Systems, Inc.	2,175	645
* Euronet Worldwide, Inc.	9,715	1,264
* Guidewire Software, Inc.	3,967	375
MKS Instruments, Inc.	6,880	1,032
* MongoDB, Inc.	1,795	796
* Nice, Ltd.—ADR	3,785	829
* Palo Alto Networks, Inc.	2,270	1,413
* Pure Storage, Inc.	39,770	1,404
* SolarEdge Technologies, Inc.	3,185	1,027
* Teledyne Technologies, Inc.	2,655	1,255
		13,733
Health Care—20.1%		
* ABIOMED, Inc.	3,198	1,059
Agilent Technologies, Inc.	6,255	828
* Align Technology, Inc.	1,225	534
Bio-Techne Corporation	1,387	601
* Charles River Laboratories International, Inc.	2,415	686
* DexCom, Inc.	2,175	1,113
* Horizon Therapeutics plc†	11,070	1,165
* IDEXX Laboratories, Inc.	1,370	749
* Mettler-Toledo International, Inc.	540	741
STERIS plc†	2,120	512
* Veeva Systems, Inc.	4,480	952
		8,940
Industrials—16.3%		
* Axon Enterprise, Inc.	4,300	592
* Builders FirstSource, Inc.	11,250	726
BWX Technologies, Inc.	20,454	1,102
* Clarivate plc†	46,210	775
* Copart, Inc.	13,462	1,689
* CoStar Group, Inc.	20,070	1,337
Equifax, Inc.	2,590	614
* Generac Holdings, Inc.	1,480	440
		7,275
Consumer Discretionary—10.0%		
* Aptiv plc†	5,395	646
* Bright Horizons Family Solutions, Inc.	8,030	1,065
* Burlington Stores, Inc.	4,335	790
* Chipotle Mexican Grill, Inc.	694	1,098
* Etsy, Inc.	4,429	550
* Farfetch, Ltd.†	18,715	283
		4,432
Communication Services—5.7%		
Cable One, Inc.	176	258
* Live Nation Entertainment, Inc.	6,309	742
* Take-Two Interactive Software, Inc.	3,460	532

See accompanying Notes to Portfolio of Investments.

Mid Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Communication Services — (continued)		
Warner Music Group Corporation	26,710	\$ 1,011
		<u>2,543</u>
Materials—4.9%		
Ball Corporation	10,100	909
Vulcan Materials Co.	6,990	1,284
		<u>2,193</u>
Financials—4.2%		
Ares Management Corporation	10,060	817
PacWest Bancorp	13,410	579
Western Alliance Bancorp	5,945	492
		<u>1,888</u>
Energy—3.6%		
Cameco Corporation	21,535	627
New Fortress Energy, Inc.	22,743	969
		<u>1,596</u>
Real Estate—2.8%		
SBA Communications Corporation	1,920	661
* Zillow Group, Inc.	12,255	604
		<u>1,265</u>
Consumer Staples—1.2%		
* Performance Food Group Co.	10,100	514
Total Common Stocks—99.7% (cost \$37,203)		<u>44,379</u>
Total Investments—99.7% (cost \$37,203)		44,379
Cash and other assets, less liabilities—0.3%		<u>133</u>
Net assets—100.0%		<u>\$ 44,512</u>

ADR = American Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Mid Cap Value Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Industrials—16.9%		
Acuity Brands, Inc.	195	\$ 37
AGCO Corporation	239	35
* Alaska Air Group, Inc.	518	30
Flowserve Corporation	573	20
Knight-Swift Transportation Holdings, Inc.	576	29
MSC Industrial Direct Co., Inc.	243	21
Regal Beloit Corporation	285	42
Snap-on, Inc.	131	27
The Timken Co.	408	25
		266
Financials—16.5%		
* Arch Capital Group, Ltd.†	680	33
Comerica, Inc.	317	29
East West Bancorp, Inc.	321	25
Huntington Bancshares, Inc.	1,887	28
Invesco, Ltd.†	1,069	25
SLM Corporation	1,905	35
Synovus Financial Corporation	573	28
The Hartford Financial Services Group, Inc.	387	28
Willis Towers Watson plc†	129	30
		261
Information Technology—14.8%		
* Check Point Software Technologies, Ltd.†	236	33
Cognizant Technology Solutions Corporation	348	31
* DXC Technology Co.	851	28
* F5, Inc.	138	29
* Flex, Ltd.†	1,497	28
Hewlett Packard Enterprise Co.	1,844	31
Jabil, Inc.	438	27
Skyworks Solutions, Inc.	207	27
		234
Health Care—13.0%		
AmerisourceBergen Corporation	218	34
* Centene Corporation	427	36
Encompass Health Corporation	397	28
* Henry Schein, Inc.	349	30
* Hologic, Inc.	384	30
* Laboratory Corporation of America Holdings	101	27
Viartis, Inc.	1,963	21
		206
Consumer Discretionary—10.3%		
Brunswick Corporation	279	23
Carter's, Inc.	247	23
LKQ Corporation	560	25
* Mohawk Industries, Inc.	157	19
Ralph Lauren Corporation	253	29
* Taylor Morrison Home Corporation	817	22
Whirlpool Corporation	127	22
		163

See accompanying Notes to Portfolio of Investments.

Mid Cap Value Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Materials—8.2%		
* Axalta Coating Systems, Ltd.†	950	\$ 24
Huntsman Corporation	960	36
Sealed Air Corporation	468	31
Westlake Corporation	310	38
		<u>129</u>
Real Estate—7.8%		
Camden Property Trust	178	29
Duke Realty Corporation	599	35
Highwoods Properties, Inc.	594	27
Host Hotels & Resorts, Inc.	1,629	32
		<u>123</u>
Consumer Staples—5.1%		
Ingredion, Inc.	292	25
Molson Coors Brewing Co.	574	31
Tyson Foods, Inc.	263	24
		<u>80</u>
Energy—2.2%		
Diamondback Energy, Inc.	259	35
Utilities—2.0%		
Entergy Corporation	267	31
Communication Services—1.6%		
* Discovery Inc	1,047	26
Total Common Stocks—98.4% (cost \$1,529)		<u>1,554</u>
Total Investments—98.4% (cost \$1,529)		1,554
Cash and other assets, less liabilities—1.6%		<u>26</u>
Net assets—100.0%		<u>\$ 1,580</u>

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Core Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Industrials—17.5%		
* Axon Enterprise, Inc.	10,238	\$ 1,410
* Builders FirstSource, Inc.	51,474	3,322
BWX Technologies, Inc.	35,788	1,927
* Casella Waste Systems, Inc.	15,843	1,389
* Chart Industries, Inc.	7,841	1,347
Douglas Dynamics, Inc.	20,043	693
* Energy Recovery, Inc.	52,961	1,067
* IAA, Inc.	25,767	986
* Kornit Digital, Ltd.†	9,752	806
Lincoln Electric Holdings, Inc.	10,728	1,478
* Mercury Systems, Inc.	34,891	2,249
Owens Corning	13,763	1,259
* Stem, Inc.	104,960	1,156
The Brink's Co.	27,954	1,901
* Trex Co., Inc.	21,653	1,415
* WillScot Mobile Mini Holdings Corporation	52,530	2,055
		24,460
Health Care—14.5%		
* Acadia Healthcare Co., Inc.	22,815	1,495
Azenta, Inc.	15,850	1,314
* Certara, Inc.	44,648	959
Chemed Corporation	2,147	1,088
* Globus Medical, Inc.	24,179	1,784
* Halozyme Therapeutics, Inc.	27,750	1,107
* Hanger, Inc.	52,435	961
* Horizon Therapeutics plc†	10,661	1,122
* Ligand Pharmaceuticals, Inc.	8,155	917
* Merit Medical Systems, Inc.	35,514	2,362
Owens & Minor, Inc.	78,513	3,456
* Penumbra, Inc.	5,236	1,163
* Sotera Health Co.	51,917	1,124
STERIS plc†	5,742	1,388
		20,240
Financials—14.5%		
Ares Management Corporation	28,459	2,312
East West Bancorp, Inc.	28,156	2,225
* Encore Capital Group, Inc.	19,444	1,220
Glacier Bancorp, Inc.	24,150	1,214
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	23,648	1,122
LPL Financial Holdings, Inc.	11,387	2,080
PacWest Bancorp	60,676	2,617
Virtu Financial, Inc.	82,898	3,085
Western Alliance Bancorp	32,076	2,656
Wintrust Financial Corporation	18,124	1,684
		20,215
Information Technology—11.4%		
* Alarm.com Holdings, Inc.	14,706	977
* Coupa Software, Inc.	14,395	1,463
Entegris, Inc.	8,470	1,112
* Euronet Worldwide, Inc.	16,035	2,087
MKS Instruments, Inc.	7,440	1,116

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Core Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Information Technology—(continued)		
* Nice, Ltd.—ADR	5,596	\$ 1,225
Power Integrations, Inc.	16,519	1,531
* Pure Storage, Inc.	52,096	1,839
* SolarEdge Technologies, Inc.	5,027	1,621
* Verra Mobility Corporation	125,779	2,048
* Wolfspeed, Inc.	8,371	953
		<u>15,972</u>
Consumer Discretionary—11.1%		
Aramark	44,008	1,655
* Boot Barn Holdings, Inc.	20,849	1,976
* Bright Horizons Family Solutions, Inc.	9,058	1,202
* Burlington Stores, Inc.	7,237	1,318
* Callaway Golf Co.	44,539	1,043
* Fox Factory Holding Corporation	9,983	978
* Leslie's, Inc.	65,894	1,276
* National Vision Holdings, Inc.	44,426	1,936
* Overstock.com, Inc.	15,374	677
* Skyline Champion Corporation	27,044	1,484
Wyndham Hotels & Resorts, Inc.	23,680	2,005
		<u>15,550</u>
Energy—8.1%		
Cameco Corporation	96,018	2,794
* Denbury, Inc.	31,843	2,502
* Green Plains, Inc.	40,155	1,245
New Fortress Energy, Inc.	52,725	2,247
Whitecap Resources, Inc.	303,796	2,513
		<u>11,301</u>
Materials—5.6%		
* Century Aluminum Co.	66,671	1,754
CF Industries Holdings, Inc.	22,994	2,370
Crown Holdings, Inc.	20,825	2,605
Eagle Materials, Inc.	8,646	1,110
		<u>7,839</u>
Real Estate—5.0%		
Acadia Realty Trust	67,254	1,457
Americold Realty Trust	36,868	1,028
Equity LifeStyle Properties, Inc.	22,593	1,728
Healthcare Realty Trust, Inc.	64,941	1,785
Pebblebrook Hotel Trust	41,184	1,008
		<u>7,006</u>
Consumer Staples—4.0%		
Inter Parfums, Inc.	14,842	1,307
* Performance Food Group Co.	39,204	1,996
Primo Water Corporation	57,869	825
Spectrum Brands Holdings, Inc.	17,091	1,516
		<u>5,644</u>

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Core Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Communication Services—2.5%		
Cable One, Inc.	508	\$ 744
* Live Nation Entertainment, Inc.	7,621	897
* ZipRecruiter, Inc.	83,139	1,910
		<u>3,551</u>
Utilities—1.3%		
IDACORP, Inc.	15,407	1,800
Total Common Stocks—95.5%		
(cost \$126,175)		<u>133,578</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$4,429, collateralized by U.S. Treasury Bond, 4.250%, due 5/15/39, valued at \$4,517	\$ 4,429	4,429
Total Repurchase Agreement—3.2%		
(cost \$4,429)		<u>4,429</u>
Total Investments—98.7%		
(cost \$130,604)		138,007
Cash and other assets, less liabilities—1.3%		
		<u>1,782</u>
Net assets—100.0%		
		<u>\$ 139,789</u>

ADR = American Depository Receipt
 * = Non-income producing security
 † = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—23.4%		
* Alarm.com Holdings, Inc.	425,952	\$ 28,309
* Avalara, Inc.	293,134	29,170
Cognex Corporation	258,277	19,926
* Coupa Software, Inc.	223,600	22,724
* Dynatrace, Inc.	1,398,686	65,878
Entegris, Inc.	284,958	37,404
* Euronet Worldwide, Inc.	449,983	58,565
* Guidewire Software, Inc.	320,824	30,356
MKS Instruments, Inc.	194,825	29,224
National Instruments Corporation	966,286	39,222
* Nice, Ltd.—ADR	149,566	32,755
* Novanta, Inc.†	179,088	25,482
* PagerDuty, Inc.	798,100	27,287
* Pure Storage, Inc.	1,126,137	39,764
* SolarEdge Technologies, Inc.	177,059	57,079
* Varonis Systems, Inc.	791,470	37,627
* Wolfspeed, Inc.	202,232	23,026
* Workiva, Inc.	166,021	19,590
		<u>623,388</u>
Health Care—22.6%		
* ABIOMED, Inc.	129,470	42,886
* Acadia Healthcare Co., Inc.	662,183	43,393
* Amedisys, Inc.	149,431	25,745
Azenta, Inc.	523,508	43,388
Bio-Techne Corporation	97,220	42,100
* Blueprint Medicines Corporation	193,050	12,332
* Certara, Inc.	775,747	16,663
* Charles River Laboratories International, Inc.	165,160	46,900
Chemed Corporation	77,706	39,362
* Halozyme Therapeutics, Inc.	874,782	34,886
* HealthEquity, Inc.	547,802	36,944
* Horizon Therapeutics plc†	320,472	33,717
* Inmed, Inc.	645,823	15,177
* Inspire Medical Systems, Inc.	127,765	32,796
* Insulet Corporation	106,600	28,397
* Ligand Pharmaceuticals, Inc.	104,051	11,705
* Merit Medical Systems, Inc.	455,171	30,278
* Penumbra, Inc.	157,381	34,959
* Twist Bioscience Corporation	277,999	13,728
* Veracyte, Inc.	605,192	16,685
		<u>602,041</u>
Industrials—17.0%		
* Axon Enterprise, Inc.	324,950	44,755
* Builders FirstSource, Inc.	1,104,762	71,301
BWX Technologies, Inc.	1,093,609	58,902
* Casella Waste Systems, Inc.	279,600	24,507
* Chart Industries, Inc.	134,320	23,072
HEICO Corporation	179,292	22,740
* Kornit Digital, Ltd.†	140,982	11,658
Lincoln Electric Holdings, Inc.	174,734	24,080
* Mercury Systems, Inc.	758,777	48,903
Ritchie Bros Auctioneers, Inc.	464,724	27,433

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Industrials — (continued)		
* Stem, Inc.	803,664	\$ 8,848
The Brink's Co.	710,707	48,328
* Trex Co., Inc.	569,380	37,198
		<u>451,725</u>
Consumer Discretionary—11.9%		
* Bright Horizons Family Solutions, Inc.	303,733	40,302
* Burlington Stores, Inc.	176,474	32,148
* Fox Factory Holding Corporation	287,105	28,122
* Helen of Troy, Ltd.†	90,827	17,788
* Leslie's, Inc.	2,017,530	39,059
* National Vision Holdings, Inc.	828,395	36,093
* Overstock.com, Inc.	504,037	22,180
* Revolve Group, Inc.	762,397	40,933
Wyndham Hotels & Resorts, Inc.	714,567	60,517
		<u>317,142</u>
Financials—5.5%		
Ares Management Corporation	586,940	47,677
Virtu Financial, Inc.	1,600,033	59,553
Western Alliance Bancorp	468,231	38,779
		<u>146,009</u>
Materials—5.2%		
CF Industries Holdings, Inc.	395,700	40,781
Crown Holdings, Inc.	581,241	72,707
Martin Marietta Materials, Inc.	65,319	25,141
		<u>138,629</u>
Energy—4.8%		
Cameco Corporation	1,906,831	55,489
* Denbury, Inc.	534,969	42,033
New Fortress Energy, Inc.	735,401	31,335
		<u>128,857</u>
Consumer Staples—3.1%		
* Celsius Holdings, Inc.	267,500	14,761
* Performance Food Group Co.	1,027,321	52,301
* The Beauty Health Co.	868,376	14,658
		<u>81,720</u>
Communication Services—1.9%		
Cable One, Inc.	19,603	28,704
* Live Nation Entertainment, Inc.	182,320	21,448
		<u>50,152</u>
Real Estate—1.7%		
FirstService Corporation	168,013	24,342
* Zillow Group, Inc.	395,700	19,504
		<u>43,846</u>
Total Common Stocks—97.1%		
(cost \$2,117,976)		<u>2,583,509</u>

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$69,862, collateralized by U.S. Treasury Bond, 4.250% - 4.375%, due 5/15/39 - 11/15/39, valued at \$71,259	\$ 69,862	\$ 69,862
Total Repurchase Agreement—2.6% (cost \$69,862)		69,862
Total Investments—99.7% (cost \$2,187,838)		2,653,371
Cash and other assets, less liabilities—0.3%		7,487
Net assets—100.0%		\$ 2,660,858

ADR = American Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Small Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Industrials—22.5%		
* ACV Auctions, Inc.	306,810	\$ 4,544
Albany International Corporation	104,155	8,782
* Builders FirstSource, Inc.	179,370	11,577
BWX Technologies, Inc.	237,569	12,795
* Casella Waste Systems, Inc.	139,670	12,242
Douglas Dynamics, Inc.	172,233	5,958
* Ducommun, Inc.	265,376	13,903
* Energy Recovery, Inc.	377,236	7,598
* IAA, Inc.	145,050	5,548
* Kornit Digital, Ltd.†	61,480	5,084
Lincoln Electric Holdings, Inc.	51,330	7,074
Luxfer Holdings plc†	489,156	8,218
* Mercury Systems, Inc.	149,406	9,629
* Montrose Environmental Group, Inc.	175,518	9,290
Ritchie Bros Auctioneers, Inc.	119,675	7,064
* Stem, Inc.	477,856	5,261
The Brink's Co.	176,536	12,004
		<u>146,571</u>
Health Care—21.5%		
* Acadia Healthcare Co., Inc.	149,939	9,826
* Amicus Therapeutics, Inc.	728,510	6,899
* Artivion, Inc.	275,322	5,886
* Axogen, Inc.	468,654	3,721
Azenta, Inc.	141,675	11,742
* Blueprint Medicines Corporation	44,470	2,841
* Certara, Inc.	273,853	5,882
* Codexis, Inc.	295,281	6,089
* Halozyme Therapeutics, Inc.	201,750	8,046
* Hanger, Inc.	393,113	7,206
* Health Catalyst, Inc.	235,988	6,166
* HealthEquity, Inc.	112,995	7,620
* Insmid, Inc.	138,780	3,261
* Inspire Medical Systems, Inc.	39,690	10,188
* Ligand Pharmaceuticals, Inc.	81,478	9,165
* Merit Medical Systems, Inc.	177,880	11,833
Owens & Minor, Inc.	116,990	5,150
* Pulmonx Corporation	199,781	4,957
* Twist Bioscience Corporation	95,566	4,719
* Veracyte, Inc.	150,420	4,147
* Vericel Corporation	131,620	5,031
		<u>140,375</u>
Information Technology—20.5%		
* Alarm.com Holdings, Inc.	98,490	6,546
American Software, Inc.	275,170	5,735
* BTRS Holdings, Inc.	348,890	2,610
Computer Services, Inc.	112,249	5,556
* Coupa Software, Inc.	78,190	7,946
* Euronet Worldwide, Inc.	60,590	7,886
* Grid Dynamics Holdings, Inc.	417,078	5,873
* LiveRamp Holdings, Inc.	156,980	5,870
* Novanta, Inc.†	39,400	5,606
* PagerDuty, Inc.	96,320	3,293

See accompanying Notes to Portfolio of Investments.

Small Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Information Technology — (continued)		
* PDF Solutions, Inc.	226,937	\$ 6,325
Power Integrations, Inc.	58,200	5,394
* PROS Holdings, Inc.	193,100	6,432
* Pure Storage, Inc.	304,086	10,737
* SiTime Corporation	24,115	5,976
* Upland Software, Inc.	173,100	3,048
* Varonis Systems, Inc.	192,710	9,161
* Verra Mobility Corporation	724,489	11,795
* Vertex, Inc.	251,833	3,863
* WNS Holdings, Ltd.—ADR	93,712	8,011
* Workiva, Inc.	54,620	6,445
		<u>134,108</u>
Consumer Discretionary—8.8%		
* Boot Barn Holdings, Inc.	85,234	8,079
* Fox Factory Holding Corporation	46,260	4,531
* National Vision Holdings, Inc.	218,168	9,506
* Overstock.com, Inc.	126,540	5,568
* Revolve Group, Inc.	149,347	8,019
* Rush Street Interactive, Inc.	300,540	2,185
Skyline Champion Corporation	117,290	6,437
* The Cheesecake Factory, Inc.	168,920	6,721
Winmark Corporation	28,350	6,237
		<u>57,283</u>
Energy—5.4%		
Cameco Corporation	474,830	13,817
* Denbury, Inc.	92,969	7,305
* Green Plains, Inc.	205,630	6,377
Whitecap Resources, Inc.	923,700	7,641
		<u>35,140</u>
Communication Services—4.1%		
* Gogo, Inc.	458,980	8,748
* QuinStreet, Inc.	267,735	3,106
* Ziff Davis Inc	86,583	8,379
* ZipRecruiter, Inc.	290,390	6,673
		<u>26,906</u>
Consumer Staples—4.0%		
* Celsius Holdings, Inc.	79,390	4,381
* Performance Food Group Co.	162,950	8,296
* The Beauty Health Co.	559,020	9,436
* Vital Farms, Inc.	346,800	4,286
		<u>26,399</u>
Financials—3.4%		
* Encore Capital Group, Inc.	89,713	5,628
* Open Lending Corporation	174,977	3,309
PacWest Bancorp	184,140	7,942
Wintrust Financial Corporation	56,110	5,214
		<u>22,093</u>

See accompanying Notes to Portfolio of Investments.

Small Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Materials—3.1%		
* Ardagh Metal Packaging S.A. †	705,830	\$ 5,738
* Century Aluminum Co.	235,180	6,188
Orion Engineered Carbons S.A. †	528,617	8,442
		<u>20,368</u>
Real Estate—2.4%		
Colliers International Group, Inc.	52,918	6,901
FirstService Corporation	60,437	8,756
		<u>15,657</u>
Total Common Stocks—95.7% (cost \$518,187)		<u>624,900</u>
Exchange-Traded Funds		
Exchange-Traded Fund—1.0%		
iShares Russell 2000 Growth ETF	25,360	6,486
Total Exchange-Traded Fund—1.0% (cost \$6,555)		<u>6,486</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$16,652, collateralized by U.S. Treasury Bond, 4.375%, due 11/15/39, valued at \$16,985	\$ 16,652	16,652
Total Repurchase Agreement—2.5% (cost \$16,652)		<u>16,652</u>
Total Investments—99.2% (cost \$541,394)		<u>648,038</u>
Cash and other assets, less liabilities—0.8%		<u>4,954</u>
Net assets—100.0%		<u>\$ 652,992</u>

ADR = American Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Small Cap Value Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Financials—21.9%		
Ameris Bancorp	295,184	\$ 12,953
Argo Group International Holdings, Ltd.†	351,322	14,503
Atlantic Union Bankshares Corporation	402,084	14,752
Banc of California, Inc.	808,956	15,661
Berkshire Hills Bancorp, Inc.	523,377	15,162
Compass Diversified Holdings	634,471	15,081
ConnectOne Bancorp, Inc.	652,000	20,870
Dime Community Bancshares, Inc.	462,010	15,972
Eastern Bankshares, Inc.	812,761	17,507
Enterprise Financial Services Corporation	304,714	14,416
First Bancorp	289,892	12,109
First Merchants Corporation	360,059	14,978
MGIC Investment Corporation	1,023,594	13,870
Pacific Premier Bancorp, Inc.	377,703	13,352
PJT Partners, Inc.	217,216	13,711
* PRA Group, Inc.	415,499	18,731
Seacoast Banking Corporation of Florida	423,059	14,816
Simmons First National Corporation	503,411	13,199
* Texas Capital Bancshares, Inc.	280,316	16,065
Veritex Holdings, Inc.	367,303	14,020
Washington Federal, Inc.	404,625	13,280
		315,008
Industrials—18.4%		
ABM Industries, Inc.	354,422	16,318
Albany International Corporation	188,092	15,860
Astec Industries, Inc.	130,276	5,602
Brady Corporation	295,410	13,669
* CBIZ, Inc.	435,178	18,264
Deluxe Corporation	451,594	13,656
GrafTech International, Ltd.	1,335,219	12,845
Granite Construction, Inc.	341,335	11,196
* Great Lakes Dredge & Dock Corporation	1,055,725	14,812
* Harsco Corporation	770,106	9,426
Hillenbrand, Inc.	328,532	14,511
* Hub Group, Inc.	219,014	16,910
ICF International, Inc.	137,600	12,954
Kaman Corporation	270,405	11,757
* KAR Auction Services, Inc.	906,714	16,366
Marten Transport, Ltd.	670,508	11,908
MillerKnoll, Inc.	484,618	16,748
* PGT Innovations, Inc.	521,405	9,375
* SP Plus Corporation	344,364	10,799
Werner Enterprises, Inc.	304,949	12,503
		265,479
Information Technology—14.1%		
Advanced Energy Industries, Inc.	122,745	10,566
AudioCodes, Ltd.†	246,371	6,295
Belden, Inc.	376,327	20,849
Benchmark Electronics, Inc.	148,165	3,710
* Cognyte Software, Ltd.†	1,192,969	13,492
* Conduent, Inc.	2,386,136	12,312
CSG Systems International, Inc.	217,897	13,852

See accompanying Notes to Portfolio of Investments.

Small Cap Value Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Information Technology — (continued)		
* Knowles Corporation	739,830	\$ 15,929
Kulicke & Soffa Industries, Inc.	234,682	13,147
Maximus, Inc.	189,302	14,188
Methode Electronics, Inc.	376,698	16,292
* NetScout Systems, Inc.	496,661	15,933
* Plexus Corporation	179,116	14,653
Progress Software Corporation	359,192	16,914
* Tower Semiconductor, Ltd.†	306,318	14,826
		<u>202,958</u>
Consumer Discretionary—11.6%		
* Adient plc†	361,520	14,739
Bloomin' Brands, Inc.	688,405	15,104
Cracker Barrel Old Country Store, Inc.	97,028	11,520
* Designer Brands, Inc.	1,249,481	16,880
* El Pollo Loco Holdings, Inc.	621,574	7,223
La-Z-Boy, Inc.	489,163	12,899
Oxford Industries, Inc.	213,590	19,330
Standard Motor Products, Inc.	411,785	17,764
* Taylor Morrison Home Corporation	424,275	11,549
* Tri Pointe Homes, Inc.	539,176	10,827
* Universal Electronics, Inc.	237,226	7,411
* Urban Outfitters, Inc.	405,772	10,189
Winnebago Industries, Inc.	219,195	11,843
		<u>167,278</u>
Real Estate—7.4%		
Brandywine Realty Trust	720,012	10,181
CatchMark Timber Trust, Inc.	901,666	7,394
Empire State Realty Trust, Inc.	1,258,988	12,363
Four Corners Property Trust, Inc.	404,189	10,929
Kite Realty Group Trust	874,358	19,909
Pebblebrook Hotel Trust	524,578	12,842
Retail Opportunity Investments Corporation	300,631	5,829
* Sunstone Hotel Investors, Inc.	1,047,178	12,336
UMH Properties, Inc.	612,875	15,071
		<u>106,854</u>
Materials—5.9%		
Greif, Inc.	226,544	14,739
Kaiser Aluminum Corporation	146,357	13,781
Materion Corporation	200,039	17,151
Minerals Technologies, Inc.	179,067	11,845
Myers Industries, Inc.	623,512	13,468
Orion Engineered Carbons S.A.†	856,092	13,672
		<u>84,656</u>
Health Care—5.7%		
* ANI Pharmaceuticals, Inc.	211,822	5,954
* Hanger, Inc.	633,700	11,616
* Lantheus Holdings, Inc.	456,517	25,250
* ModivCare, Inc.	93,051	10,737
* NextGen Healthcare, Inc.	410,198	8,577
* NuVasive, Inc.	52,772	2,992

See accompanying Notes to Portfolio of Investments.

Small Cap Value Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Health Care — (continued)		
Owens & Minor, Inc.	385,997	\$ 16,992
		<u>82,118</u>
Energy—4.7%		
* Dril-Quip, Inc.	426,348	15,924
* Earthstone Energy, Inc.	596,341	7,532
* Expro Group Holdings N.V.†	639,658	11,373
Matador Resources Co.	501,941	26,593
SM Energy Co.	162,051	6,312
		<u>67,734</u>
Consumer Staples—4.6%		
Cal-Maine Foods, Inc.	286,258	15,807
* Central Garden & Pet Co.	277,891	11,332
Edgewell Personal Care Co.	382,420	14,023
Spectrum Brands Holdings, Inc.	167,928	14,899
* TreeHouse Foods, Inc.	331,477	10,694
		<u>66,755</u>
Utilities—1.9%		
NorthWestern Corporation	216,248	13,081
Spire, Inc.	208,196	14,940
		<u>28,021</u>
Communication Services—1.9%		
John Wiley & Sons, Inc.	301,770	16,003
Telephone and Data Systems, Inc.	600,080	11,329
		<u>27,332</u>
Total Common Stocks—98.1% (cost \$1,271,949)		<u>1,414,193</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$32,642, collateralized by U.S. Treasury Bond, 4.375%, due 11/15/39, valued at \$33,295	\$ 32,642	32,642
Total Repurchase Agreement—2.3% (cost \$32,642)		<u>32,642</u>
Total Investments—100.4% (cost \$1,304,591)		1,446,835
Liabilities, plus cash and other assets—(0.4)%		<u>(5,198)</u>
Net assets—100.0%		<u>\$ 1,441,637</u>

† = U.S. listed foreign security

* = Non-income producing security

See accompanying Notes to Portfolio of Investments.

Global Leaders Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Western Hemisphere—53.6%		
Canada—1.4%		
* Lululemon Athletica, Inc. (Textiles, apparel & luxury goods)	4,872	\$ 1,779
United States—52.2%		
* Adobe, Inc. (Software)	3,116	1,420
* Align Technology, Inc. (Health care equipment & supplies)	2,177	949
* Alphabet, Inc. Class "A" (Interactive Media & Services)	1,554	4,322
* Amazon.com, Inc. (Internet & direct marketing retail)	1,195	3,896
* Autodesk, Inc. (Software)	6,944	1,488
* BlackRock, Inc. (Capital markets)	2,247	1,717
* Charles River Laboratories International, Inc. (Life sciences tools & services)	6,580	1,869
* CoStar Group, Inc. (Professional services)	19,603	1,306
* Ecolab, Inc. (Chemicals)	5,353	945
* Edwards Lifesciences Corporation (Health care equipment & supplies)	14,938	1,759
* Fidelity National Information Services, Inc. (IT services)	7,406	744
* IDEXX Laboratories, Inc. (Health care equipment & supplies)	3,098	1,695
* Intercontinental Exchange, Inc. (Capital markets)	14,499	1,916
* Intuitive Surgical, Inc. (Health care equipment & supplies)	4,824	1,455
* Mastercard, Inc. Class "A" (IT services)	10,112	3,614
* Meta Platforms, Inc. Class "A" (Interactive Media & Services)	9,781	2,175
* Microsoft Corporation (Software)	14,335	4,420
* NextEra Energy, Inc. (Electric utilities)	18,836	1,596
* NIKE, Inc. Class "B" (Textiles, apparel & luxury goods)	13,887	1,869
* PayPal Holdings, Inc. (IT services)	10,161	1,175
* Prologis, Inc. (Equity REIT)	6,212	1,003
* Roper Technologies, Inc. (Industrial conglomerates)	3,333	1,574
* salesforce.com, Inc. (Software)	13,623	2,892
* SVB Financial Group (Banks)	2,184	1,222
* Synopsys, Inc. (Software)	5,963	1,987
* The Estee Lauder Cos., Inc. Class "A" (Personal products)	5,800	1,579
* Thermo Fisher Scientific, Inc. (Life sciences tools & services)	3,784	2,235
* Ulta Beauty, Inc. (Specialty retail)	5,435	2,164
* Union Pacific Corporation (Road & rail)	9,524	2,602
* UnitedHealth Group, Inc. (Health care providers & services)	4,740	2,417
* Veeva Systems, Inc. Class "A" (Health care technology)	2,944	625
* Workday, Inc. Class "A" (Software)	8,804	2,108
* Zoetis, Inc. (Pharmaceuticals)	8,648	1,631
		<u>64,369</u>
Europe—24.2%		
Denmark—3.4%		
DSV A/S (Air freight & logistics)	9,732	1,865
Novo Nordisk A/S Class "B" (Pharmaceuticals)	20,676	2,294
		<u>4,159</u>
France—4.0%		
* Airbus SE (Aerospace & defense)	23,825	2,875
LVMH Moët Hennessy Louis Vuitton SE (Textiles, apparel & luxury goods)	2,910	2,077
		<u>4,952</u>
Germany—4.1%		
Infineon Technologies AG (Semiconductors & semiconductor equipment)	63,777	2,158

See accompanying Notes to Portfolio of Investments.

Global Leaders Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe—(continued)		
Germany — (continued)		
MTU Aero Engines AG (Aerospace & defense)	10,119	\$ 2,340
Rational AG (Machinery)	867	597
		<u>5,095</u>
Ireland—2.4%		
* Aptiv plc (Auto components)†	15,227	1,823
* Ryanair Holdings plc—ADR (Airlines)	13,540	1,179
		<u>3,002</u>
Netherlands—1.7%		
* Adyen N.V. (IT services)	1,020	2,020
		<u>2,020</u>
Sweden—5.6%		
Atlas Copco AB Class “A” (Machinery)	39,337	2,042
Evolution AB (Hotels, restaurants & leisure)	11,800	1,201
Hexagon AB Class “B” (Electronic equipment, instruments & components)	191,364	2,681
Indutrade AB (Machinery)	40,723	1,024
		<u>6,948</u>
Switzerland—3.0%		
Lonza Group AG (Life sciences tools & services)	2,726	1,975
Partners Group Holding AG (Capital markets)	1,383	1,713
		<u>3,688</u>
Asia—5.9%		
Australia—3.9%		
Aristocrat Leisure, Ltd. (Hotels, restaurants & leisure)	65,719	1,783
* Atlassian Corporation plc Class “A” (Software)†	5,952	1,749
CSL, Ltd. (Biotechnology)	6,235	1,245
		<u>4,777</u>
Hong Kong—1.4%		
AIA Group, Ltd. (Insurance)	164,400	1,717
		<u>1,717</u>
New Zealand—0.6%		
Fisher & Paykel Healthcare Corp., Ltd. (Health care equipment & supplies)	43,135	724
		<u>724</u>
Emerging Asia—5.2%		
India—3.0%		
HDFC Bank, Ltd.—ADR (Banks)	27,378	1,679
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	56,015	1,939
		<u>3,618</u>
Taiwan—2.2%		
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	26,139	2,725
		<u>2,725</u>
United Kingdom—4.9%		
Compass Group plc (Hotels, restaurants & leisure)	125,224	2,695
Experian plc (Professional services)	40,350	1,554
Halma plc (Electronic equipment, instruments & components)	15,208	497

See accompanying Notes to Portfolio of Investments.

Global Leaders Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
United Kingdom—(continued)		
Rentokil Initial plc (Commercial services & supplies)	187,356	\$ 1,291
		<u>6,037</u>
Japan—3.0%		
Daikin Industries, Ltd. (Building products)	7,700	1,398
Keyence Corporation (Electronic equipment, instruments & components)	3,300	1,530
Nihon M&A Center Holdings, Inc. (Professional services)	56,400	789
		<u>3,717</u>
Emerging Latin America—1.9%		
Argentina—1.9%		
* Globant S.A. (IT services)†	5,592	1,466
* MercadoLibre, Inc. (Internet & direct marketing retail)	777	924
		<u>2,390</u>
Total Common Stocks—98.7% (cost \$74,343)		<u>121,717</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$1,118, collateralized by U.S. Treasury Bond, 4.250%, due 5/15/39, valued at \$1,140	\$ 1,118	1,118
Total Repurchase Agreement—0.9% (cost \$1,118)		<u>1,118</u>
Total Investments—99.6% (cost \$75,461)		122,835
Cash and other assets, less liabilities—0.4%		<u>548</u>
Net assets—100.0%		<u>\$ 123,383</u>

ADR = American Depository Receipt

REIT = Real Estate Investment Trust

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Global Leaders Fund

Portfolio of Investments, March 31, 2022 (unaudited)**At March 31, 2022, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Information Technology	28.6%
Industrials	18.4%
Health Care	17.1%
Consumer Discretionary	16.6%
Financials	8.2%
Communication Services	5.3%
Energy	1.6%
Utilities	1.3%
Consumer Staples	1.3%
Materials	0.8%
Real Estate	0.8%
Total	<u>100.0%</u>

At March 31, 2022, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

U.S. Dollar	63.8%
Euro	9.9%
Swedish Krona	5.7%
British Pound Sterling	5.0%
Danish Krone	3.4%
Japanese Yen	3.1%
Swiss Franc	3.0%
Australian Dollar	2.5%
Indian Rupee	1.6%
Hong Kong Dollar	1.4%
All Other Currencies	0.6%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

International Leaders Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe—52.9%		
Denmark—7.0%		
Chr Hansen Holding A/S (Chemicals)	154,296	\$ 11,329
Coloplast A/S Class “B” (Health care equipment & supplies)	118,311	17,917
DSV A/S (Air freight & logistics)	62,217	11,924
Novo Nordisk A/S Class “B” (Pharmaceuticals)	284,046	31,505
Orsted A/S (Electric utilities)	100,315	12,557
		<u>85,232</u>
Finland—1.2%		
Neste Oyj (Oil, gas & consumable fuels)	313,232	14,281
France—14.2%		
* Airbus SE (Aerospace & defense)	312,309	37,686
Dassault Systemes SE (Software)	198,739	9,764
L’Oreal S.A. (Personal products)	49,335	19,707
LVMH Moet Hennessy Louis Vuitton SE (Textiles, apparel & luxury goods)	41,289	29,472
Safran S.A. (Aerospace & defense)	228,657	26,921
Sartorius Stedim Biotech (Life sciences tools & services)	37,356	15,294
Teleperformance (Professional services)	40,574	15,454
Vinci S.A. (Construction & engineering)	172,293	17,604
		<u>171,902</u>
Germany—3.0%		
Infineon Technologies AG (Semiconductors & semiconductor equipment)	716,306	24,233
Rational AG (Machinery)	18,617	12,822
		<u>37,055</u>
Ireland—4.7%		
* ICON plc (Life sciences tools & services)†	78,342	19,054
Kingspan Group plc (Building products)	215,735	21,088
* Ryanair Holdings plc—ADR (Airlines)	194,975	16,986
		<u>57,128</u>
Netherlands—4.3%		
* Adyen N.V. (IT services)	10,575	20,946
ASML Holding N.V. (Semiconductors & semiconductor equipment)	47,043	31,435
		<u>52,381</u>
Norway—1.0%		
TOMRA Systems ASA (Commercial services & supplies)	249,104	12,708
Spain—2.2%		
* Amadeus IT Group S.A. (IT services)	408,782	26,578
Sweden—6.7%		
Atlas Copco AB Class “A” (Machinery)	410,912	21,329
EQT AB (Capital markets)	245,887	9,589
Hexagon AB Class “B” (Electronic equipment, instruments & components)	2,027,395	28,405
Indutrade AB (Machinery)	452,045	11,369
Nibe Industrier AB Class “B” (Building products)	979,032	10,852
		<u>81,544</u>

See accompanying Notes to Portfolio of Investments.

International Leaders Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe—(continued)		
Switzerland—8.6%		
* Lonza Group AG (Life sciences tools & services)	48,124	\$ 34,871
Partners Group Holding AG (Capital markets)	17,943	22,217
Sika AG (Chemicals)	58,548	19,371
Straumann Holding AG (Health care equipment & supplies)	17,140	27,367
		<u>103,826</u>
United Kingdom—15.8%		
Ashtead Group plc (Trading companies & distributors)	338,025	21,284
AstraZeneca plc (Pharmaceuticals)	155,893	20,673
Compass Group plc (Hotels, restaurants & leisure)	994,337	21,398
Experian plc (Professional services)	620,627	23,910
Halma plc (Electronic equipment, instruments & components)	354,430	11,596
Linde plc (Chemicals)†	46,526	14,862
London Stock Exchange Group plc (Capital markets)	255,427	26,636
Rentokil Initial plc (Commercial services & supplies)	2,723,032	18,758
Segro plc (Equity REIT)	1,042,112	18,319
Spirax-Sarco Engineering plc (Machinery)	85,380	13,958
		<u>191,394</u>
Emerging Asia—10.8%		
China—1.7%		
Foshan Haitian Flavouring & Food Co., Ltd. Class "A" (Food products)	557,072	7,651
Tencent Holdings, Ltd. (Interactive Media & Services)	262,700	12,109
		<u>19,760</u>
India—6.5%		
Housing Development Finance Corporation, Ltd. (Thriffs & mortgage finance)	732,166	22,841
Infosys, Ltd. (IT services)	794,168	19,902
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	1,045,905	36,192
		<u>78,935</u>
Taiwan—2.6%		
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & semiconductor equipment)	1,551,000	31,817
Japan—6.3%		
Asahi Intecc Co., Ltd. (Health care equipment & supplies)	259,800	5,068
Daikin Industries, Ltd. (Building products)	97,800	17,761
Hoya Corporation (Health care equipment & supplies)	166,700	18,997
Keyence Corporation (Electronic equipment, instruments & components)	52,800	24,483
M3, Inc. (Health care technology)	103,200	3,727
Nihon M&A Center Holdings, Inc. (Professional services)	431,500	6,036
		<u>76,072</u>
Asia—5.8%		
Australia—3.5%		
Aristocrat Leisure, Ltd. (Hotels, restaurants & leisure)	803,599	21,811

See accompanying Notes to Portfolio of Investments.

International Leaders Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Asia—(continued)		
Australia — (continued)		
* Atlassian Corporation plc Class “A” (Software)†	71,737	\$ 21,079
		<u>42,890</u>
Hong Kong—1.7%		
AIA Group, Ltd. (Insurance)	1,985,200	<u>20,729</u>
New Zealand—0.6%		
Fisher & Paykel Healthcare Corp., Ltd. (Health care equipment & supplies)	437,932	<u>7,348</u>
Canada—5.6%		
Canadian National Railway Co. (Road & rail)	252,144	33,823
* Lululemon Athletica, Inc. (Textiles, apparel & luxury goods)	43,377	15,843
* The Toronto-Dominion Bank (Banks)	232,736	18,466
		<u>68,132</u>
Emerging Latin America—1.6%		
Argentina—1.6%		
* Globant S.A. (IT services)†	28,607	7,497
* MercadoLibre, Inc. (Internet & direct marketing retail)	10,219	12,155
		<u>19,652</u>
Total Common Stocks—98.8% (cost \$965,386)		<u>1,199,364</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$21,910, collateralized by U.S. Treasury Bond, 4.250%, due 5/15/39, valued at \$22,348	\$ 21,910	<u>21,910</u>
Total Repurchase Agreement—1.8% (cost \$21,910)		<u>21,910</u>
Total Investments—100.6% (cost \$987,296)		1,221,274
Liabilities, plus cash and other assets—(0.6)%		<u>(7,682)</u>
Net assets—100.0%		<u>\$ 1,213,592</u>

ADR = American Depository Receipt

REIT = Real Estate Investment Trust

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

International Leaders Fund

Portfolio of Investments, March 31, 2022 (unaudited)**At March 31, 2022, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Industrials	29.5%
Information Technology	21.5%
Health Care	16.8%
Financials	10.0%
Consumer Discretionary	8.4%
Energy	4.2%
Materials	3.8%
Consumer Staples	2.3%
Real Estate	1.5%
Communication Services	1.0%
Utilities	1.0%
Total	<u>100.0%</u>

At March 31, 2022, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Euro	27.0%
British Pound Sterling	14.7%
U.S. Dollar	9.0%
Swiss Franc	8.7%
Danish Krone	7.1%
Swedish Krona	6.8%
Indian Rupee	6.6%
Japanese Yen	6.3%
Canadian Dollar	4.4%
Hong Kong Dollar	2.7%
New Taiwan Dollar	2.6%
Australian Dollar	1.8%
Norwegian Krone	1.1%
All Other Currencies	1.2%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East—46.9%		
Belgium—1.0%		
KBC Group N.V. (Banks)	204,711	\$ 14,688
Warehouses De Pauw CVA (Equity REIT)	91,006	3,926
		18,614
Denmark—5.0%		
Chr Hansen Holding A/S (Chemicals)	59,695	4,383
Coloplast A/S Class “B” (Health care equipment & supplies)	52,001	7,875
DSV A/S (Air freight & logistics)	115,699	22,174
* Genmab A/S (Biotechnology)	32,838	11,860
Novo Nordisk A/S Class “B” (Pharmaceuticals)	250,685	27,805
Orsted A/S (Electric utilities)	75,080	9,398
Royal Unibrew A/S (Beverages)	51,971	4,855
		88,350
Finland—0.8%		
Neste Oyj (Oil, gas & consumable fuels)	313,596	14,298
France—10.6%		
* Airbus SE (Aerospace & defense)	274,070	33,071
Dassault Systemes SE (Software)	343,327	16,867
Hermes International (Textiles, apparel & luxury goods)	7,177	10,158
Kering S.A. (Textiles, apparel & luxury goods)	27,212	17,180
L’Oreal S.A. (Personal products)	48,031	19,186
LVMH Moet Hennessy Louis Vuitton SE (Textiles, apparel & luxury goods)	28,050	20,022
Safran S.A. (Aerospace & defense)	199,849	23,529
Sartorius Stedim Biotech (Life sciences tools & services)	30,221	12,373
Teleperformance (Professional services)	49,532	18,867
Vinci S.A. (Construction & engineering)	158,802	16,225
		187,478
Germany—4.8%		
Carl Zeiss Meditec AG (Health care equipment & supplies)	49,170	7,920
CompuGroup Medical SE & Co. KgaA (Health care technology)	51,796	3,156
* CTS Eventim AG & Co. KGaA (Entertainment)	104,623	7,106
* Hypoport SE (Diversified financial services)	5,747	2,169
Infineon Technologies AG (Semiconductors & semiconductor equipment)	481,795	16,299
KION Group AG (Machinery)	32,761	2,159
MTU Aero Engines AG (Aerospace & defense)	130,676	30,223
Nemetschek SE (Software)	43,992	4,225
Puma SE (Textiles, apparel & luxury goods)	131,788	11,208
		84,465
Ireland—2.9%		
* ICON plc (Life sciences tools & services)†	86,226	20,972
Kingspan Group plc (Building products)	157,578	15,403
* Ryanair Holdings plc—ADR (Airlines)	172,964	15,068
		51,443
Israel—0.7%		
* Inmode, Ltd. (Health care equipment & supplies)†	91,555	3,379
Mizrahi Tefahot Bank, Ltd. (Banks)	98,543	3,848

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—(continued)		
Israel—(continued)		
* Nice, Ltd.—ADR (Software)	23,454	\$ 5,137
		12,364
Italy—1.1%		
Amplifon SpA (Health care providers & services)	111,856	4,978
* Brunello Cucinelli SpA (Textiles, apparel & luxury goods)	65,764	3,826
FinecoBank Banca Fineco SpA (Banks)	427,806	6,490
Moncler SpA (Textiles, apparel & luxury goods)	80,207	4,450
		19,744
Luxembourg—1.3%		
Eurofins Scientific SE (Life sciences tools & services)	123,447	12,212
Tenaris S.A. (Energy equipment & services)	702,249	10,548
		22,760
Netherlands—3.8%		
* Adyen N.V. (IT services)	9,146	18,115
ASML Holding N.V. (Semiconductors & semiconductor equipment)	51,867	34,659
BE Semiconductor Industries N.V. (Semiconductors & semiconductor equipment)	39,888	3,400
Euronext N.V. (Capital markets)	64,065	5,820
IMCD N.V. (Trading companies & distributors)	35,018	5,974
		67,968
Norway—0.6%		
* AutoStore Holdings, Ltd. (Machinery)	663,681	2,405
Gjensidige Forsikring ASA (Insurance)	110,155	2,732
TOMRA Systems ASA (Commercial services & supplies)	93,019	4,745
		9,882
Spain—2.0%		
* Amadeus IT Group S.A. (IT services)	414,540	26,953
EDP Renovaveis S.A. (Independent power & renewable electricity producers)	316,802	8,145
		35,098
Sweden—5.6%		
Atlas Copco AB Class "A" (Machinery)	395,189	20,513
Beijer Ref AB (Trading companies & distributors)	233,208	4,224
* BICO Group AB (Life sciences tools & services)	92,631	1,620
EQT AB (Capital markets)	224,267	8,746
Evolution AB (Hotels, restaurants & leisure)	74,857	7,615
* Hemnet Group AB (Interactive Media & Services)	154,566	2,325
Hexagon AB Class "B" (Electronic equipment, instruments & components)	1,307,532	18,320
Indutrade AB (Machinery)	222,918	5,606
Investment AB Latour Class "B" (Industrial conglomerates)	148,494	4,714
Lifco AB Class "B" (Industrial conglomerates)	257,093	6,526
Nibe Industrier AB Class "B" (Building products)	588,209	6,520
Nolato AB Class "B" (Industrial conglomerates)	407,519	3,018
Sweco AB Class "B" (Construction & engineering)	196,177	2,852
Thule Group AB (Leisure products)	87,359	3,458
Vitrolife AB (Biotechnology)	111,329	3,660
		99,717

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—(continued)		
Switzerland—6.7%		
Bachem Holding AG Class “B” (Life sciences tools & services)	5,079	\$ 2,795
Belimo Holding AG (Building products)	8,446	4,473
Lonza Group AG (Life sciences tools & services)	39,970	28,962
Partners Group Holding AG (Capital markets)	16,377	20,278
Siegfried Holding AG (Life sciences tools & services)	5,374	4,430
SIG Combibloc Group AG (Containers & packaging)	246,330	6,210
Sika AG (Chemicals)	81,495	26,963
Straumann Holding AG (Health care equipment & supplies)	8,680	13,859
Tecan Group AG (Life sciences tools & services)	12,515	4,948
VAT Group AG (Machinery)	14,481	5,514
		118,432
Emerging Asia—14.7%		
China—2.9%		
Chacha Food Co., Ltd. Class “A” (Food products)	369,742	3,120
Foshan Haitian Flavouring & Food Co., Ltd. Class “A” (Food products)	340,065	4,670
Li Ning Co., Ltd. (Textiles, apparel & luxury goods)	1,721,000	14,614
NAURA Technology Group Co., Ltd. Class “A” (Semiconductors & semiconductor equipment)	82,813	3,538
Proya Cosmetics Co., Ltd. Class “A” (Personal products)	140,399	4,158
Silergy Corporation (Semiconductors & semiconductor equipment)	27,000	3,166
Tencent Holdings, Ltd. (Interactive Media & Services)	381,100	17,566
		50,832
India—6.8%		
Apollo Hospitals Enterprise, Ltd. (Health care providers & services)	55,151	3,277
Crompton Greaves Consumer Electricals, Ltd. (Household durables)	680,791	3,335
Dr. Lal PathLabs, Ltd. (Health care providers & services)	126,174	4,308
Havells India, Ltd. (Electrical equipment)	261,111	3,951
HDFC Bank, Ltd. (Banks)	1,009,432	19,437
Info Edge India, Ltd. (Interactive Media & Services)	56,040	3,313
Infosys, Ltd. (IT services)	984,577	24,674
* InterGlobe Aviation, Ltd. (Airlines)	250,500	6,599
Petronet LNG, Ltd. (Oil, gas & consumable fuels)	1,294,966	3,300
Pidilite Industries, Ltd. (Chemicals)	126,801	4,110
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	1,065,064	36,855
UPL, Ltd. (Chemicals)	362,851	3,660
Voltas, Ltd. (Construction & engineering)	280,319	4,582
		121,401
Indonesia—1.6%		
Bank Central Asia Tbk PT (Banks)	51,297,100	28,514
South Korea—0.4%		
Samsung SDI Co., Ltd. (Electronic equipment, instruments & components)	13,752	6,693
Taiwan—3.0%		
Airtac International Group (Machinery)	116,713	3,753
Globalwafers Co., Ltd. (Semiconductors & semiconductor equipment)	125,000	2,909
MediaTek, Inc. (Semiconductors & semiconductor equipment)	656,000	20,415

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
Taiwan — (continued)		
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	247,869	\$ 25,843
		<u>52,920</u>
United Kingdom—13.7%		
3i Group plc (Capital markets)	423,112	7,651
Ashtead Group plc (Trading companies & distributors)	343,659	21,638
AstraZeneca plc (Pharmaceuticals)	143,516	19,032
AVEVA Group plc (Software)	189,052	6,038
Big Yellow Group plc (Equity REIT)	227,357	4,584
Compass Group plc (Hotels, restaurants & leisure)	1,294,233	27,852
Croda International plc (Chemicals)	159,210	16,378
CVS Group plc (Health care providers & services)	129,573	3,038
Diploma plc (Trading companies & distributors)	113,569	3,899
Experian plc (Professional services)	425,229	16,382
Halma plc (Electronic equipment, instruments & components)	410,706	13,437
Intermediate Capital Group plc (Capital markets)	327,416	7,602
Intertek Group plc (Professional services)	98,487	6,719
Linde plc (Chemicals)†	45,894	14,660
London Stock Exchange Group plc (Capital markets)	246,536	25,709
Renishaw plc (Electronic equipment, instruments & components)	48,528	2,449
Rentokil Initial plc (Commercial services & supplies)	1,999,996	13,777
Rotork plc (Machinery)	1,620,283	6,899
Segro plc (Equity REIT)	696,440	12,243
Softcat plc (IT services)	165,654	3,693
Spirax-Sarco Engineering plc (Machinery)	53,229	8,702
* Trustpilot Group plc (Interactive Media & Services)	99,388	188
		<u>242,570</u>
Japan—7.5%		
Asahi Intecc Co., Ltd. (Health care equipment & supplies)	226,200	4,413
Benefit One, Inc. (Professional services)	153,500	3,222
Daikin Industries, Ltd. (Building products)	75,600	13,729
Disco Corporation (Semiconductors & semiconductor equipment)	9,800	2,740
Food & Life Cos., Ltd. (Hotels, restaurants & leisure)	116,600	3,252
GMO Payment Gateway, Inc. (IT services)	39,300	4,004
Harmonic Drive Systems, Inc. (Machinery)	64,900	2,229
Hoya Corporation (Health care equipment & supplies)	108,000	12,308
Keyence Corporation (Electronic equipment, instruments & components)	42,400	19,661
M3, Inc. (Health care technology)	163,300	5,898
MISUMI Group, Inc. (Machinery)	166,400	4,954
MonotaRO Co., Ltd. (Trading companies & distributors)	297,700	6,389
Nihon M&A Center Holdings, Inc. (Professional services)	338,700	4,738
Olympus Corporation (Health care equipment & supplies)	840,700	15,933
Rakus Co., Ltd. (Software)	173,300	2,326
* SHIFT, Inc. (IT services)	26,000	4,562
SMC Corporation (Machinery)	16,500	9,223
SMS Co., Ltd. (Professional services)	79,500	2,180
TechnoPro Holdings, Inc. (Professional services)	203,500	5,498
TIS, Inc. (IT services)	277,800	6,501
		<u>133,760</u>

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Canada—6.5%		
* Canada Goose Holdings, Inc. (Textiles, apparel & luxury goods)†	129,401	\$ 3,407
Canadian National Railway Co. (Road & rail)	330,198	44,294
Intact Financial Corporation (Insurance)	95,367	14,091
* Kinaxis, Inc. (Software)	37,694	4,933
* Lululemon Athletica, Inc. (Textiles, apparel & luxury goods)	44,369	16,205
Parkland Corporation (Oil, gas & consumable fuels)	168,449	4,982
The Toronto-Dominion Bank (Banks)	265,199	21,042
Toromont Industries, Ltd. (Trading companies & distributors)	64,591	6,123
		<u>115,077</u>
Asia—4.6%		
Australia—1.7%		
Aristocrat Leisure, Ltd. (Hotels, restaurants & leisure)	360,190	9,776
* Atlassian Corporation plc Class "A" (Software)†	51,313	15,078
Netwealth Group, Ltd. (Capital markets)	264,231	2,934
Pro Medicus, Ltd. (Health care technology)	87,150	3,157
		<u>30,945</u>
Hong Kong—2.1%		
AIA Group, Ltd. (Insurance)	3,533,000	36,891
Singapore—0.8%		
DBS Group Holdings, Ltd. (Banks)	507,700	13,303
Emerging Latin America—3.0%		
Argentina—0.9%		
* Globant S.A. (IT services)†	24,800	6,499
* MercadoLibre, Inc. (Internet & direct marketing retail)	7,974	9,485
		<u>15,984</u>
Brazil—0.8%		
B3 S.A. - Brasil Bolsa Balcao (Capital markets)	2,067,800	6,823
Hapvida Participacoes e Investimentos S.A. (Health care providers & services)	1,537,436	3,823
* Locaweb Servicos de Internet S.A. (IT services)	1,322,693	2,806
		<u>13,452</u>
Mexico—1.2%		
Grupo Aeroportuario del Sureste S.A.B. de C.V.—ADR (Transportation infrastructure)	20,549	4,554
Wal-Mart de Mexico S.A.B. de C.V. (Food & staples retailing)	3,989,600	16,349
		<u>20,903</u>
Uruguay—0.1%		
* Dlocal, Ltd. (IT services)†	80,635	2,521
Emerging Europe, Mid-East—0.5%		
Poland—0.2%		
* Allegro.eu S.A. (Internet & direct marketing retail)	362,587	3,037
United Arab Emirates—0.3%		
First Abu Dhabi Bank PJSC (Banks)	942,310	6,047

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Total Common Stocks—97.4% (cost \$1,206,633)		\$ 1,725,463
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$41,650, collateralized by U.S. Treasury Bond, 4.375%, due 11/15/39, valued at \$42,483	\$ 41,650	41,650
Total Repurchase Agreement—2.4% (cost \$41,650)		41,650
Total Investments—99.8% (cost \$1,248,283)		1,767,113
Cash and other assets, less liabilities—0.2%		3,591
Net assets—100.0%		<u>\$ 1,770,704</u>

ADR = American Depository Receipt
 REIT = Real Estate Investment Trust
 * = Non-income producing security
 † = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2022 (unaudited)

At March 31, 2022, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):

Industrials	26.5%
Information Technology	19.0%
Financials	14.8%
Health Care	14.4%
Consumer Discretionary	9.8%
Materials	4.4%
Energy	4.1%
Consumer Staples	3.0%
Communication Services	1.8%
Real Estate	1.2%
Utilities	1.0%
Total	<u>100.0%</u>

At March 31, 2022, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Euro	27.0%
British Pound Sterling	13.2%
U.S. Dollar	8.3%
Japanese Yen	7.7%
Indian Rupee	7.0%
Swiss Franc	6.9%
Swedish Krona	5.8%
Canadian Dollar	5.5%
Danish Krone	5.1%
Hong Kong Dollar	4.0%
New Taiwan Dollar	1.8%
Indonesian Rupiah	1.7%
All Other Currencies	6.0%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East—46.6%		
Belgium—1.0%		
KBC Group N.V. (Banks)	123,282	\$ 8,845
Warehouses De Pauw CVA (Equity REIT)	54,806	2,365
		<u>11,210</u>
Denmark—5.0%		
Chr Hansen Holding A/S (Chemicals)	35,770	2,627
Coloplast A/S Class "B" (Health care equipment & supplies)	31,161	4,719
DSV A/S (Air freight & logistics)	69,321	13,286
* Genmab A/S (Biotechnology)	19,677	7,106
Novo Nordisk A/S Class "B" (Pharmaceuticals)	150,742	16,720
Orsted A/S (Electric utilities)	44,990	5,631
Royal Unibrew A/S (Beverages)	31,136	2,909
		<u>52,998</u>
Finland—0.8%		
Neste Oyj (Oil, gas & consumable fuels)	187,915	8,568
France—10.5%		
* Airbus SE (Aerospace & defense)	164,229	19,817
Dassault Systemes SE (Software)	205,730	10,107
Hermes International (Textiles, apparel & luxury goods)	4,301	6,087
Kering S.A. (Textiles, apparel & luxury goods)	16,387	10,346
L'Oreal S.A. (Personal products)	28,781	11,497
LVMH Moet Hennessy Louis Vuitton SE (Textiles, apparel & luxury goods)	16,893	12,058
Safran S.A. (Aerospace & defense)	119,729	14,096
Sartorius Stedim Biotech (Life sciences tools & services)	18,109	7,414
Teleperformance (Professional services)	29,829	11,362
Vinci S.A. (Construction & engineering)	95,534	9,761
		<u>112,545</u>
Germany—4.7%		
Carl Zeiss Meditec AG (Health care equipment & supplies)	29,464	4,746
CompuGroup Medical SE & Co. KGaA (Health care technology)	31,037	1,891
* CTS Eventim AG & Co. KGaA (Entertainment)	62,692	4,258
* Hypoport SE (Diversified financial services)	3,444	1,300
Infinion Technologies AG (Semiconductors & semiconductor equipment)	290,150	9,816
KION Group AG (Machinery)	19,861	1,309
MTU Aero Engines AG (Aerospace & defense)	78,289	18,107
Nemetschek SE (Software)	26,362	2,531
Puma SE (Textiles, apparel & luxury goods)	78,970	6,716
		<u>50,674</u>
Ireland—2.9%		
* ICON plc (Life sciences tools & services)†	51,487	12,523
Kingspan Group plc (Building products)	94,425	9,230
* Ryanair Holdings plc—ADR (Airlines)	103,623	9,027
		<u>30,780</u>
Israel—0.7%		
* Inmode, Ltd. (Health care equipment & supplies)†	54,862	2,025
Mizrahi Tefahot Bank, Ltd. (Banks)	59,037	2,306

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—(continued)		
Israel—(continued)		
* Nice, Ltd.—ADR (Software)	14,055	\$ 3,078
		<u>7,409</u>
Italy—1.1%		
Amplifon SpA (Health care providers & services)	67,027	2,983
* Brunello Cucinelli SpA (Textiles, apparel & luxury goods)	39,407	2,293
FincoBank Banca Fineco SpA (Banks)	257,636	3,908
Moncler SpA (Textiles, apparel & luxury goods)	48,062	2,667
		<u>11,851</u>
Luxembourg—1.3%		
Eurofins Scientific SE (Life sciences tools & services)	73,973	7,318
Tenaris S.A. (Energy equipment & services)	422,913	6,352
		<u>13,670</u>
Netherlands—3.8%		
* Adyen N.V. (IT services)	5,481	10,856
ASML Holding N.V. (Semiconductors & semiconductor equipment)	31,236	20,873
BE Semiconductor Industries N.V. (Semiconductors & semiconductor equipment)	23,901	2,037
Euronext N.V. (Capital markets)	38,389	3,487
IMCD N.V. (Trading companies & distributors)	20,984	3,580
		<u>40,833</u>
Norway—0.6%		
* AutoStore Holdings, Ltd. (Machinery)	397,695	1,441
Gjensidige Forsikring ASA (Insurance)	66,268	1,643
TOMRA Systems ASA (Commercial services & supplies)	56,018	2,858
		<u>5,942</u>
Spain—2.0%		
* Amadeus IT Group S.A. (IT services)	248,351	16,147
EDP Renovaveis S.A. (Independent power & renewable electricity producers)	189,835	4,881
		<u>21,028</u>
Sweden—5.6%		
Atlas Copco AB Class "A" (Machinery)	237,994	12,353
Beijer Ref AB (Trading companies & distributors)	140,444	2,544
* BICO Group AB (Life sciences tools & services)	55,507	970
EQT AB (Capital markets)	134,387	5,241
Evolution AB (Hotels, restaurants & leisure)	45,081	4,586
* Hemnet Group AB (Interactive Media & Services)	92,620	1,393
Hexagon AB Class "B" (Electronic equipment, instruments & components)	787,431	11,033
Indutrade AB (Machinery)	134,248	3,376
Investment AB Latour Class "B" (Industrial conglomerates)	89,427	2,839
Lifco AB Class "B" (Industrial conglomerates)	154,056	3,911
Nibe Industrier AB Class "B" (Building products)	353,279	3,916
Nolato AB Class "B" (Industrial conglomerates)	247,055	1,830
Sweco AB Class "B" (Construction & engineering)	117,554	1,709
Thule Group AB (Leisure products)	52,347	2,072
Vitrolife AB (Biotechnology)	66,711	2,193
		<u>59,966</u>

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—(continued)		
Switzerland—6.6%		
Bachem Holding AG Class “B” (Life sciences tools & services)	3,043	\$ 1,675
Belimo Holding AG (Building products)	4,966	2,630
* Lonza Group AG (Life sciences tools & services)	24,043	17,422
Partners Group Holding AG (Capital markets)	9,813	12,150
* Siegfried Holding AG (Life sciences tools & services)	3,220	2,654
* SIG Combibloc Group AG (Containers & packaging)	147,607	3,721
Sika AG (Chemicals)	49,078	16,238
Straumann Holding AG (Health care equipment & supplies)	5,206	8,312
Tecan Group AG (Life sciences tools & services)	7,500	2,965
VAT Group AG (Machinery)	8,720	3,320
		<u>71,087</u>
Emerging Asia—14.6%		
China—2.8%		
Chacha Food Co., Ltd. Class “A” (Food products)	221,600	1,870
Foshan Haitian Flavouring & Food Co., Ltd. Class “A” (Food products)	203,812	2,799
Li Ning Co., Ltd. (Textiles, apparel & luxury goods)	1,031,500	8,759
NAURA Technology Group Co., Ltd. Class “A” (Semiconductors & semiconductor equipment)	49,800	2,127
Proya Cosmetics Co., Ltd. Class “A” (Personal products)	84,100	2,491
Silergy Corporation (Semiconductors & semiconductor equipment)	17,000	1,993
Tencent Holdings, Ltd. (Interactive Media & Services)	228,400	10,528
		<u>30,567</u>
India—6.8%		
Apollo Hospitals Enterprise, Ltd. (Health care providers & services)	33,049	1,964
Crompton Greaves Consumer Electricals, Ltd. (Household durables)	407,947	1,998
Dr. Lal PathLabs, Ltd. (Health care providers & services)	75,607	2,582
Havells India, Ltd. (Electrical equipment)	156,464	2,367
HDFC Bank, Ltd. (Banks)	604,878	11,647
Info Edge India, Ltd. (Interactive Media & Services)	33,580	1,985
Infosys, Ltd. (IT services)	589,908	14,783
* InterGlobe Aviation, Ltd. (Airlines)	150,107	3,955
Petronet LNG, Ltd. (Oil, gas & consumable fuels)	779,864	1,988
Pidilite Industries, Ltd. (Chemicals)	75,982	2,463
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	638,214	22,085
UPL, Ltd. (Chemicals)	218,519	2,204
Voltas, Ltd. (Construction & engineering)	168,815	2,759
		<u>72,780</u>
Indonesia—1.6%		
Bank Central Asia Tbk PT (Banks)	30,738,430	17,086
South Korea—0.4%		
Samsung SDI Co., Ltd. (Electronic equipment, instruments & components)	8,269	4,025
Taiwan—3.0%		
Airtac International Group (Machinery)	69,204	2,225
Globalwafers Co., Ltd. (Semiconductors & semiconductor equipment)	75,000	1,746
* MediaTek, Inc. (Semiconductors & semiconductor equipment)	394,000	12,261

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
Taiwan — (continued)		
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	149,273	\$ 15,563
		<u>31,795</u>
United Kingdom—13.6%		
3i Group plc (Capital markets)	253,540	4,585
Ashtead Group plc (Trading companies & distributors)	206,960	13,031
AstraZeneca plc (Pharmaceuticals)	86,338	11,450
AVEVA Group plc (Software)	113,852	3,637
Big Yellow Group plc (Equity REIT)	136,238	2,747
Compass Group plc (Hotels, restaurants & leisure)	775,373	16,686
Croda International plc (Chemicals)	95,403	9,814
CVS Group plc (Health care providers & services)	77,644	1,820
Diploma plc (Trading companies & distributors)	68,053	2,336
Experian plc (Professional services)	254,808	9,817
Halma plc (Electronic equipment, instruments & components)	246,106	8,052
Intermediate Capital Group plc (Capital markets)	196,196	4,555
Intertek Group plc (Professional services)	59,016	4,026
Linde plc (Chemicals)†	27,707	8,850
London Stock Exchange Group plc (Capital markets)	148,314	15,466
Renishaw plc (Electronic equipment, instruments & components)	29,079	1,468
Rentokil Initial plc (Commercial services & supplies)	1,204,452	8,297
Rotork plc (Machinery)	970,915	4,134
Segro plc (Equity REIT)	416,043	7,314
Softcat plc (IT services)	99,263	2,213
Spirax-Sarco Engineering plc (Machinery)	32,055	5,240
* Trustpilot Group plc (Interactive Media & Services)	61,032	115
		<u>145,653</u>
Japan—7.5%		
Asahi Intecc Co., Ltd. (Health care equipment & supplies)	135,500	2,643
Benefit One, Inc. (Professional services)	92,000	1,931
Daikin Industries, Ltd. (Building products)	45,400	8,245
Disco Corporation (Semiconductors & semiconductor equipment)	5,800	1,622
Food & Life Cos., Ltd. (Hotels, restaurants & leisure)	69,800	1,947
GMO Payment Gateway, Inc. (IT services)	23,600	2,404
Harmonic Drive Systems, Inc. (Machinery)	38,900	1,336
Hoya Corporation (Health care equipment & supplies)	64,700	7,373
Keyence Corporation (Electronic equipment, instruments & components)	25,500	11,824
M3, Inc. (Health care technology)	97,900	3,536
MISUMI Group, Inc. (Machinery)	99,700	2,968
MonotaRO Co., Ltd. (Trading companies & distributors)	178,300	3,827
Nihon M&A Center Holdings, Inc. (Professional services)	203,000	2,840
Olympus Corporation (Health care equipment & supplies)	506,300	9,596
Rakus Co., Ltd. (Software)	103,900	1,395
* SHIFT, Inc. (IT services)	15,600	2,737
SMC Corporation (Machinery)	10,000	5,590
SMS Co., Ltd. (Professional services)	47,600	1,305
TechnoPro Holdings, Inc. (Professional services)	121,900	3,293
TIS, Inc. (IT services)	166,400	3,894
		<u>80,306</u>

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Canada—6.5%		
* Canada Goose Holdings, Inc. (Textiles, apparel & luxury goods)	77,540	\$ 2,042
Canadian National Railway Co. (Road & rail)	197,821	26,536
Intact Financial Corporation (Insurance)	57,433	8,486
* Kinaxis, Inc. (Software)	22,587	2,956
* Lululemon Athletica, Inc. (Textiles, apparel & luxury goods)	26,588	9,711
Parkland Corporation (Oil, gas & consumable fuels)	101,444	3,000
The Toronto-Dominion Bank (Banks)	159,541	12,658
Toromont Industries, Ltd. (Trading companies & distributors)	38,893	3,687
		<u>69,076</u>
Asia—4.6%		
Australia—1.7%		
Aristocrat Leisure, Ltd. (Hotels, restaurants & leisure)	215,835	5,858
* Atlassian Corporation plc Class "A" (Software)†	30,748	9,035
Netwealth Group, Ltd. (Capital markets)	158,333	1,758
Pro Medicus, Ltd. (Health care technology)	52,222	1,892
		<u>18,543</u>
Hong Kong—2.1%		
AIA Group, Ltd. (Insurance)	2,116,663	22,102
Singapore—0.8%		
DBS Group Holdings, Ltd. (Banks)	305,700	8,010
Emerging Latin America—3.0%		
Argentina—0.9%		
* Globant S.A. (IT services)†	14,861	3,895
* MercadoLibre, Inc. (Internet & direct marketing retail)	4,778	5,683
		<u>9,578</u>
Brazil—0.8%		
B3 S.A. - Brasil Bolsa Balcao (Capital markets)	1,239,100	4,089
* Hapvida Participacoes e Investimentos S.A. (Health care providers & services)	921,380	2,291
* Locaweb Servicos de Internet S.A. (IT services)	792,586	1,681
		<u>8,061</u>
Mexico—1.2%		
Grupo Aeroportuario del Sureste S.A.B. de C.V.—ADR (Transportation infrastructure)	12,314	2,729
Wal-Mart de Mexico S.A.B. de C.V. (Food & staples retailing)	2,402,600	9,846
		<u>12,575</u>
Uruguay—0.1%		
* Dlocal, Ltd. (IT services)†	48,319	1,510
Emerging Europe, Mid-East—0.5%		
Poland—0.2%		
* Allegro.eu S.A. (Internet & direct marketing retail)	217,271	1,820
United Arab Emirates—0.3%		
First Abu Dhabi Bank PJSC (Banks)	573,940	3,683

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Total Common Stocks—96.9% (cost \$725,550)		\$ 1,035,731
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$32,960, collateralized by U.S. Treasury Bond, 4.375%, due 11/15/39, valued at \$33,619	\$ 32,960	32,960
Total Repurchase Agreement—3.1% (cost \$32,960)		32,960
Total Investments—100.0% (cost \$758,510)		1,068,691
Cash and other assets, less liabilities—0.0%		505
Net assets—100.0%		<u>\$ 1,069,196</u>

ADR = American Depositary Receipt
 REIT = Real Estate Investment Trust
 * = Non-income producing security
 † = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, March 31, 2022 (unaudited)

At March 31, 2022, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):

Industrials	26.5%
Information Technology	19.0%
Financials	14.8%
Health Care	14.4%
Consumer Discretionary	9.8%
Materials	4.4%
Energy	4.1%
Consumer Staples	3.0%
Communication Services	1.8%
Real Estate	1.2%
Utilities	1.0%
Total	<u>100.0%</u>

At March 31, 2022, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Euro	27.0%
British Pound Sterling	13.2%
U.S. Dollar	8.3%
Japanese Yen	7.8%
Indian Rupee	7.0%
Swiss Franc	6.9%
Swedish Krona	5.8%
Canadian Dollar	5.5%
Danish Krone	5.1%
Hong Kong Dollar	4.0%
New Taiwan Dollar	1.8%
Indonesian Rupiah	1.6%
All Other Currencies	6.0%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East—40.9%		
Belgium—2.3%		
Melexis N.V. (Semiconductors & semiconductor equipment)	57,544	\$ 5,298
Warehouses De Pauw CVA (Equity REIT)	37,974	1,638
		<u>6,936</u>
Finland—1.6%		
* Musti Group Oyj (Specialty retail)	105,505	2,783
Valmet Oyj (Machinery)	70,342	2,183
		<u>4,966</u>
Germany—3.5%		
CompuGroup Medical SE & Co. KgaA (Health care technology)	35,541	2,166
* CTS Eventim AG & Co. KGaA (Entertainment)	55,855	3,793
* Hypoport SE (Diversified financial services)	7,370	2,782
Siltronic AG (Semiconductors & semiconductor equipment)	19,334	1,987
* Westwing Group AG (Internet & direct marketing retail)	5,673	70
		<u>10,798</u>
Israel—2.1%		
* Inmode, Ltd. (Health care equipment & supplies)†	147,633	5,449
Maytronics, Ltd. (Household durables)	43,096	841
		<u>6,290</u>
Italy—4.3%		
Amplifon SpA (Health care providers & services)	57,559	2,561
* Ariston Holding N.V. (Household durables)	339,320	3,555
Azimut Holding SpA (Capital markets)	45,803	1,062
Brembo SpA (Auto components)	141,353	1,573
* Brunello Cucinelli SpA (Textiles, apparel & luxury goods)	38,533	2,242
Carel Industries SpA (Building products)	85,900	2,193
		<u>13,186</u>
Netherlands—1.4%		
BE Semiconductor Industries N.V. (Semiconductors & semiconductor equipment)	48,563	4,139
Norway—2.0%		
* AutoStore Holdings, Ltd. (Machinery)	417,591	1,513
Gjensidige Forsikring ASA (Insurance)	97,929	2,428
TOMRA Systems ASA (Commercial services & supplies)	41,369	2,111
		<u>6,052</u>
Spain—1.0%		
EDP Renovaveis S.A. (Independent power & renewable electricity producers)	117,417	3,019
Sweden—20.0%		
AddTech AB Class "B" (Trading companies & distributors)	253,024	4,858
Arjo AB Class "B" (Health care equipment & supplies)	280,797	2,377
Beijer Ref AB (Trading companies & distributors)	406,390	7,360
* BICO Group AB (Life sciences tools & services)	107,578	1,881
Biotage AB (Life sciences tools & services)	146,126	3,397
Fortnox AB (Software)	446,248	2,427
* Hemnet Group AB (Interactive Media & Services)	140,612	2,115
Investment AB Latour Class "B" (Industrial conglomerates)	201,720	6,404

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—(continued)		
Sweden — (continued)		
Lagercrantz Group AB Class “B” (Electronic equipment, instruments & components)	215,838	\$ 2,442
Lifco AB Class “B” (Industrial conglomerates)	248,648	6,312
MIPS AB (Leisure products)	66,646	6,198
Nolato AB Class “B” (Industrial conglomerates)	402,156	2,978
* Sdiptech AB Class “B” (Commercial services & supplies)	93,733	3,594
Sweco AB Class “B” (Construction & engineering)	287,408	4,179
Vitrolife AB (Biotechnology)	133,150	4,378
		<u>60,900</u>
Switzerland—2.7%		
Kardex Holding AG (Machinery)	19,939	4,592
* Siegfried Holding AG (Life sciences tools & services)	4,546	3,747
		<u>8,339</u>
Emerging Asia—14.6%		
China—1.9%		
Chacha Food Co., Ltd. Class “A” (Food products)	351,500	2,966
Changzhou Xingyu Automotive Lighting Systems Co., Ltd. Class “A” (Auto components)	14,772	301
Proya Cosmetics Co., Ltd. Class “A” (Personal products)	89,744	2,658
		<u>5,925</u>
India—6.9%		
* Aavas Financiers, Ltd. (Thrifts & mortgage finance)	86,852	2,949
* Affle India, Ltd. (Media)	60,663	993
* AU Small Finance Bank, Ltd. (Banks)	366,482	5,978
Indian Energy Exchange Ltd. (Capital markets)	525,747	1,543
Info Edge India, Ltd. (Interactive Media & Services)	43,504	2,572
Motherson Sumi Systems, Ltd. (Auto components)	2,560,421	4,683
* Motherson Sumi Wiring India, Ltd. (Auto components)	2,582,453	2,202
		<u>20,920</u>
Indonesia—0.5%		
Ace Hardware Indonesia Tbk PT (Specialty retail)	22,874,800	1,631
Malaysia—0.6%		
MR DIY Group M Bhd (Specialty retail)	2,112,200	1,736
South Korea—1.1%		
Koh Young Technology, Inc. (Semiconductors & semiconductor equipment)	207,655	3,223
Taiwan—3.6%		
ASPEED Technology, Inc. (Semiconductors & semiconductor equipment)	35,000	3,940
momo.com, Inc. (Internet & direct marketing retail)	39,800	1,293
Tripod Technology Corporation (Electronic equipment, instruments & components)	489,000	2,276
Voltronic Power Technology Corporation (Electrical equipment)	69,451	3,505
		<u>11,014</u>
Japan—14.3%		
BayCurrent Consulting, Inc. (Professional services)	14,500	5,249
Benefit One, Inc. (Professional services)	193,800	4,067

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Japan—(continued)		
Food & Life Cos., Ltd. (Hotels, restaurants & leisure)	132,300	\$ 3,690
GMO Payment Gateway, Inc. (IT services)	25,200	2,567
Harmonic Drive Systems, Inc. (Machinery)	101,700	3,493
Japan Elevator Service Holdings Co., Ltd. (Commercial services & supplies)	194,600	2,519
JINS Holdings, Inc. (Specialty retail)	67,300	3,173
Meitec Corporation (Professional services)	2,400	130
Rakus Co., Ltd. (Software)	200,600	2,692
* SHIFT, Inc. (IT services)	26,100	4,579
SMS Co., Ltd. (Professional services)	193,900	5,318
TechnoPro Holdings, Inc. (Professional services)	225,200	6,084
		<u>43,561</u>
United Kingdom—14.0%		
AVEVA Group plc (Software)	81,788	2,612
Beazley plc (Insurance)	808,251	4,444
Burford Capital, Ltd. (Diversified financial services)	193,432	1,762
CVS Group plc (Health care providers & services)	64,711	1,517
Diploma plc (Trading companies & distributors)	88,281	3,031
Greggs plc (Hotels, restaurants & leisure)	47,064	1,512
Ideagen plc (Software)	674,930	1,931
IntegraFin Holdings plc (Capital markets)	682,231	3,772
Pets at Home Group plc (Specialty retail)	456,170	2,155
Renishaw plc (Electronic equipment, instruments & components)	68,469	3,456
Rotork plc (Machinery)	1,059,323	4,511
Safestore Holdings plc (Equity REIT)	324,099	5,691
Softcat plc (IT services)	269,908	6,018
* Trustpilot Group plc (Interactive Media & Services)	212,427	401
		<u>42,813</u>
Emerging Latin America—6.9%		
Brazil—3.7%		
Arezzo Industria e Comercio S.A. (Textiles, apparel & luxury goods)	244,700	4,635
Pet Center Comercio e Participacoes S.A. (Specialty retail)	858,592	3,365
TOTVS S.A. (Software)	439,200	3,356
		<u>11,356</u>
Mexico—3.2%		
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Transportation infrastructure)	914,400	6,806
Grupo Aeroportuario del Sureste S.A.B. de C.V. Class "B" (Transportation infrastructure)	124,935	2,775
		<u>9,581</u>
Canada—2.5%		
* Canada Goose Holdings, Inc. (Textiles, apparel & luxury goods)	48,728	1,283
* Kinaxis, Inc. (Software)	30,073	3,936
Parkland Corporation (Oil, gas & consumable fuels)	88,132	2,606
		<u>7,825</u>

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Mid-East, Africa—2.1%		
South Africa—1.4%		
Clicks Group, Ltd. (Food & staples retailing)	202,001	\$ 4,276
United Arab Emirates—0.7%		
* Network International Holdings plc (IT services)	578,556	2,115
Asia—1.8%		
Australia—1.4%		
Netwealth Group, Ltd. (Capital markets)	153,821	1,708
Pro Medicus, Ltd. (Health care technology)	69,901	2,533
		4,241
New Zealand—0.4%		
Mainfreight, Ltd. (Air freight & logistics)	21,181	1,232
Total Common Stocks—97.1% (cost \$272,454)		296,074
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$9,833, collateralized by U.S. Treasury Bond, 4.375%, due 11/15/39, valued at \$10,029	\$ 9,833	9,833
Total Repurchase Agreement—3.2% (cost \$9,833)		9,833
Total Investments—100.3% (cost \$282,287)		305,907
Liabilities, plus cash and other assets—(0.3)%		(1,001)
Net assets—100.0%		\$ 304,906

REIT = Real Estate Investment Trust

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, March 31, 2022 (unaudited)**At March 31, 2022, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Industrials	32.9%
Information Technology	19.9%
Consumer Discretionary	16.5%
Health Care	10.1%
Financials	9.6%
Consumer Staples	3.3%
Communication Services	3.3%
Real Estate	2.5%
Utilities	1.0%
Energy	0.9%
Total	<u>100.0%</u>

At March 31, 2022, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Swedish Krona	20.6%
British Pound Sterling	15.2%
Japanese Yen	14.7%
Euro	14.5%
Indian Rupee	7.1%
Brazilian Real	3.8%
New Taiwan Dollar	3.7%
Mexican Peso	3.2%
Swiss Franc	2.8%
U.S. Dollar	2.3%
Canadian Dollar	2.2%
Norwegian Krone	2.1%
Chinese Yuan Renminbi	2.0%
South African Rand	1.5%
Australian Dollar	1.4%
South Korean Won	1.1%
All Other Currencies	1.8%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Leaders Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Emerging Asia—67.3%		
China—20.2%		
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	1,201,528	\$ 16,397
China Merchants Bank Co., Ltd. Class “H” (Banks)	1,059,000	8,244
China Tourism Group Duty Free Corporation, Ltd. Class “A” (Specialty retail)	198,356	5,102
Foshan Haitian Flavouring & Food Co., Ltd. Class “A” (Food products)	489,101	6,717
* JD.com, Inc. Class “A” (Internet & direct marketing retail)	19,804	563
Kweichow Moutai Co., Ltd. Class “A” (Beverages)	22,359	6,023
Midea Group Co., Ltd. Class “A” (Household durables)	857,200	7,646
Shenzhou International Group Holdings, Ltd. (Textiles, apparel & luxury goods)	199,200	2,630
Silergy Corporation (Semiconductors & semiconductor equipment)	27,000	3,166
Tencent Holdings, Ltd. (Interactive Media & Services)	425,500	19,613
TravelSky Technology, Ltd. Class “H” (IT services)	2,738,000	3,928
Wuxi Lead Intelligent Equipment Co., Ltd. Class “A” (Machinery)	462,469	4,224
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. Class “A” (Pharmaceuticals)	101,600	5,050
		<u>89,303</u>
India—23.0%		
Asian Paints, Ltd. (Chemicals)	145,108	5,872
Bajaj Finance, Ltd. (Consumer finance)	79,939	7,590
Britannia Industries, Ltd. (Food products)	122,651	5,176
Havells India, Ltd. (Electrical equipment)	298,439	4,516
HDFC Bank, Ltd. (Banks)	628,943	12,110
Housing Development Finance Corporation, Ltd. (Thriffs & mortgage finance)	219,877	6,859
Infosys, Ltd. (IT services)	652,286	16,346
* InterGlobe Aviation, Ltd. (Airlines)	285,701	7,527
* Motherson Sumi Wiring India, Ltd. (Auto components)	3,215,871	2,742
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	650,381	22,506
UPL, Ltd. (Chemicals)	1,079,848	10,891
		<u>102,135</u>
Indonesia—4.1%		
Bank Central Asia Tbk PT (Banks)	27,181,600	15,109
* Sea, Ltd.—ADR (Entertainment)	23,475	2,812
		<u>17,921</u>
South Korea—5.7%		
* Coupang, Inc. (Internet & direct marketing retail)	171,202	3,027
Douzone Bizon Co., Ltd. (Software)	28,570	1,087
Kakao Corporation (Interactive Media & Services)	71,260	6,194
LG Household & Health Care, Ltd. (Personal products)	8,788	6,199
NAVER Corporation (Interactive Media & Services)	32,149	8,935
		<u>25,442</u>
Taiwan—14.3%		
Airtac International Group (Machinery)	135,000	4,340
E.Sun Financial Holding Co., Ltd. (Banks)	7,210,267	8,273
* eMemory Technology, Inc. (Semiconductors & semiconductor equipment)	81,000	5,147
* MediaTek, Inc. (Semiconductors & semiconductor equipment)	362,000	11,266
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	331,104	34,521
		<u>63,547</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Leaders Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Latin America—24.8%		
Argentina—5.7%		
* Globant S.A. (IT services)†	44,863	\$ 11,757
* MercadoLibre, Inc. (Internet & direct marketing retail)	11,503	13,683
		<u>25,440</u>
Brazil—10.3%		
B3 S.A. - Brasil Bolsa Balcao (Capital markets)	3,580,900	11,816
* Locaweb Servicos de Internet S.A. (IT services)	1,424,400	3,022
Raia Drogasil S.A. (Food & staples retailing)	739,000	3,716
* Rumo S.A. (Road & rail)	2,992,600	11,660
TOTVS S.A. (Software)	1,192,700	9,113
WEG S.A. (Electrical equipment)	841,500	6,163
		<u>45,490</u>
Mexico—6.5%		
* Grupo Aeroportuario del Pacifico S.A.B. de C.V. Class "B" (Transportation infrastructure)	953,200	15,366
Wal-Mart de Mexico S.A.B. de C.V. (Food & staples retailing)	3,310,900	13,568
		<u>28,934</u>
Peru—1.7%		
Credicorp, Ltd. (Banks)†	43,533	7,482
Uruguay—0.6%		
* Dlocal, Ltd. (IT services)†	86,735	2,711
Emerging Europe, Mid-East, Africa—6.1%		
Russia—0.0%		
HeadHunter Group plc—ADR (Professional services)**	69,047	52
South Africa—5.1%		
Capitec Bank Holdings, Ltd. (Banks)	97,402	15,512
Clicks Group, Ltd. (Food & staples retailing)	342,964	7,260
		<u>22,772</u>
United Arab Emirates—1.0%		
* Network International Holdings plc (IT services)	1,157,781	4,231
Total Common Stocks—98.2% (cost \$418,447)		<u>435,460</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$9,834, collateralized by U.S. Treasury Bond, 4.250%, due 5/15/39, valued at \$10,030	\$ 9,834	9,834
Total Repurchase Agreement—2.2% (cost \$9,834)		<u>9,834</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Leaders Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

<u>Issuer</u>	<u>Shares</u>	<u>Value</u>
Total Investments—100.4% (cost \$428,281)		\$ 445,294
Liabilities, plus cash and other assets—(0.4)%		(1,885)
Net assets—100.0%		<u>\$ 443,409</u>

ADR = American Depository Receipt

* = Non-income producing security

** = Fair valued pursuant to Valuation Procedures approved by the Board of Trustees. This holding represents 0.01% of the Fund's net assets at March 31, 2022.

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Emerging Markets Leaders Fund

Portfolio of Investments, March 31, 2022 (unaudited)**At March 31, 2022, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Information Technology	24.3%
Financials	21.4%
Industrials	12.4%
Consumer Discretionary	11.9%
Consumer Staples	11.2%
Communication Services	8.6%
Energy	5.2%
Materials	3.8%
Health Care	1.2%
Total	<u>100.0%</u>

At March 31, 2022, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Indian Rupee	23.5%
U.S. Dollar	17.5%
Hong Kong Dollar	11.8%
Brazilian Real	10.4%
Chinese Yuan Renminbi	8.0%
New Taiwan Dollar	7.4%
Mexican Peso	6.6%
South African Rand	5.2%
South Korean Won	5.1%
Indonesian Rupiah	3.5%
All Other Currencies	1.0%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Emerging Asia—77.6%		
China—14.4%		
ANTA Sports Products, Ltd. (Textiles, apparel & luxury goods)	366,000	\$ 4,540
Bank of Ningbo Co., Ltd. Class “A” (Banks)	1,814,900	10,634
Chacha Food Co., Ltd. Class “A” (Food products)	238,300	2,011
China Meidong Auto Holdings, Ltd. (Specialty retail)	918,000	3,489
China Merchants Bank Co., Ltd. Class “H” (Banks)	2,659,500	20,703
Contemporary Amperex Technology Co., Ltd. Class “A” (Electrical equipment)	39,900	3,193
East Money Information Co., Ltd. Class “A” (Capital markets)	878,500	3,480
* JD.com, Inc. Class “A” (Internet & direct marketing retail)	158,521	4,504
Jiumaojiu International Holdings, Ltd. (Hotels, restaurants & leisure)	1,455,000	3,078
Kweichow Moutai Co., Ltd. Class “A” (Beverages)	19,474	5,246
Li Ning Co., Ltd. (Textiles, apparel & luxury goods)	1,113,500	9,455
NAURA Technology Group Co., Ltd. Class “A” (Semiconductors & semiconductor equipment)	57,400	2,452
NetEase, Inc. (Entertainment)	215,800	3,894
Proya Cosmetics Co., Ltd. Class “A” (Personal products)	113,800	3,371
Shenzhen Inovance Technology Co., Ltd. Class “A” (Machinery)	503,664	4,497
Silergy Corporation (Semiconductors & semiconductor equipment)	77,000	9,028
Sungrow Power Supply Co., Ltd. Class “A” (Electrical equipment)	189,693	3,182
Suzhou Maxwell Technologies Co., Ltd. Class “A” (Electrical equipment)	44,692	3,680
Tencent Holdings, Ltd. (Interactive Media & Services)	293,160	13,513
Wuxi Lead Intelligent Equipment Co., Ltd. Class “A” (Machinery)	405,205	3,701
Yunnan Botanee Bio-Technology Group Co., Ltd. Class “A” (Personal products)	55,500	1,629
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. Class “A” (Semiconductors & semiconductor equipment)	426,990	4,006
Zhongsheng Group Holdings, Ltd. (Specialty retail)	469,500	3,301
		126,587
India—23.8%		
Aarti Industries, Ltd. (Chemicals)	194,810	2,439
* Affle India, Ltd. (Media)	168,410	2,757
* Amber Enterprises India, Ltd. (Household durables)	60,494	2,786
* APL Apollo Tubes, Ltd. (Metals & mining)	229,533	2,747
Apollo Hospitals Enterprise, Ltd. (Health care providers & services)	113,476	6,743
Asian Paints, Ltd. (Chemicals)	93,552	3,786
Astral, Ltd. (Building products)	69,527	1,844
Atul, Ltd. (Chemicals)	20,879	2,821
Bajaj Finance, Ltd. (Consumer finance)	143,442	13,620
Bata India, Ltd. (Textiles, apparel & luxury goods)	111,819	2,878
* Clean Science & Technology, Ltd. (Chemicals)	74,797	1,952
Coforge, Ltd. (IT services)	48,456	2,828
Computer Age Management Services, Ltd. (IT services)	88,368	2,678
Crompton Greaves Consumer Electricals, Ltd. (Household durables)	507,046	2,484
Dabur India, Ltd. (Personal products)	382,069	2,699
Divi’s Laboratories, Ltd. (Life sciences tools & services)	48,105	2,796
Dixon Technologies India, Ltd. (Household durables)	42,259	2,383
Dr. Lal PathLabs, Ltd. (Health care providers & services)	54,960	1,877
Escorts, Ltd. (Machinery)	95,656	2,123
* Godrej Properties, Ltd. (Real estate management & development)	67,083	1,470
Havells India, Ltd. (Electrical equipment)	176,191	2,666
HDFC Bank, Ltd. (Banks)	767,261	14,774
Hindustan Unilever, Ltd. (Personal products)	75,802	2,037
Housing Development Finance Corporation, Ltd. (Thriffs & mortgage finance)	359,483	11,214

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
India — (continued)		
Indian Energy Exchange Ltd. (Capital markets)	735,070	\$ 2,158
Info Edge India, Ltd. (Interactive Media & Services)	38,965	2,304
Infosys, Ltd. (IT services)	256,228	6,421
JK Cement, Ltd. (Construction materials)	43,644	1,392
Jubilant Foodworks, Ltd. (Hotels, restaurants & leisure)	25,045	865
Kajaria Ceramics, Ltd. (Building products)	139,974	1,862
KEI Industries, Ltd. (Electrical equipment)	157,262	2,587
Larsen & Toubro Infotech, Ltd. (IT services)	56,599	4,563
Minda Industries, Ltd. (Auto components)	193,380	2,355
Nestle India, Ltd. (Food products)	11,818	2,696
Pidilite Industries, Ltd. (Chemicals)	102,223	3,313
Polycab India, Ltd. (Electrical equipment)	56,911	1,760
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	896,860	31,035
SRF, Ltd. (Chemicals)	228,510	8,046
Tata Consultancy Services, Ltd. (IT services)	363,543	17,880
Tata Consumer Products, Ltd. (Food products)	246,007	2,513
Tata Elxsi, Ltd. (Software)	58,815	6,826
Trent, Ltd. (Multiline retail)	225,835	3,793
UPL, Ltd. (Chemicals)	456,047	4,600
Varun Beverages, Ltd. (Beverages)	263,940	3,248
Voltas, Ltd. (Construction & engineering)	184,729	3,020
		<u>209,639</u>
Indonesia—5.2%		
Bank Central Asia Tbk PT (Banks)	46,193,495	25,677
* Bank Jago Tbk PT (Banks)	2,124,800	2,165
Bank Rakyat Indonesia Persero Tbk PT (Banks)	53,834,051	17,387
		<u>45,229</u>
Philippines—0.5%		
International Container Terminal Services, Inc. (Transportation infrastructure)	1,061,280	4,597
South Korea—8.8%		
Chunbo Co., Ltd. (Chemicals)	9,063	2,496
JYP Entertainment Corporation (Entertainment)	73,901	3,708
Kakao Corporation (Interactive Media & Services)	85,944	7,470
LEENO Industrial, Inc. (Semiconductors & semiconductor equipment)	26,853	4,056
NAVER Corporation (Interactive Media & Services)	27,706	7,700
* Samsung Biologics Co., Ltd. (Life sciences tools & services)	7,030	4,777
Samsung Electronics Co., Ltd. (Technology hardware, storage & peripherals)	783,639	44,842
Samsung SDI Co., Ltd. (Electronic equipment, instruments & components)	5,147	2,505
		<u>77,554</u>
Taiwan—22.8%		
Accon Technology Corporation (Communications equipment)	123,000	946
Advantech Co., Ltd. (Technology hardware, storage & peripherals)	335,766	4,302
Airtac International Group (Machinery)	58,852	1,892
ASMedia Technology, Inc. (Semiconductors & semiconductor equipment)	50,000	3,341
ASPEED Technology, Inc. (Semiconductors & semiconductor equipment)	102,000	11,482
Chailease Holding Co., Ltd. (Diversified financial services)	1,514,800	13,287
Chroma ATE, Inc. (Electronic equipment, instruments & components)	437,000	2,725
E.Sun Financial Holding Co., Ltd. (Banks)	18,157,646	20,832

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
Taiwan — (continued)		
Elite Material Co., Ltd. (Electronic equipment, instruments & components)	416,000	\$ 3,694
* eMemory Technology, Inc. (Semiconductors & semiconductor equipment)	47,000	2,987
Feng TAY Enterprise Co., Ltd. (Textiles, apparel & luxury goods)	413,000	2,746
Lotes Co., Ltd. (Electronic equipment, instruments & components)	161,459	3,911
* MediaTek, Inc. (Semiconductors & semiconductor equipment)	947,000	29,471
momo.com, Inc. (Internet & direct marketing retail)	60,600	1,970
Parade Technologies, Ltd. (Semiconductors & semiconductor equipment)	126,000	7,875
Realtek Semiconductor Corporation (Semiconductors & semiconductor equipment)	184,000	2,733
Sinbon Electronics Co., Ltd. (Electronic equipment, instruments & components)	375,000	3,382
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & semiconductor equipment)	896,000	18,380
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	537,525	56,042
Voltronic Power Technology Corporation (Electrical equipment)	101,586	5,127
Wiyynn Corporation (Technology hardware, storage & peripherals)	109,000	3,845
		<u>200,970</u>
Thailand—1.7%		
Com7 PCL Class “F” (Specialty retail)	3,644,400	4,691
Kasikornbank PCL (Banks)	2,184,500	10,557
		<u>15,248</u>
Vietnam—0.4%		
Hoa Phat Group JSC (Metals & mining)	1,743,701	3,432
Emerging Latin America—12.7%		
Argentina—2.3%		
* Globant S.A. (IT services)†	32,125	8,419
* MercadoLibre, Inc. (Internet & direct marketing retail)	9,772	11,624
		<u>20,043</u>
Brazil—6.3%		
B3 S.A. - Brasil Bolsa Balcao (Capital markets)	1,000,300	3,301
* Itau Unibanco Holding S.A.—ADR (Banks)	3,114,912	17,786
Localiza Rent a Car S.A. (Road & rail)	505,800	6,491
Patria Investments, Ltd. Class “A” (Capital markets)†	174,996	3,117
Pet Center Comercio e Participacoes S.A. (Specialty retail)	902,991	3,539
* Raia Drogasil S.A. (Food & staples retailing)	1,142,400	5,744
* TOTVS S.A. (Software)	782,200	5,977
Vinci Partners Investments, Ltd. Class “A” (Capital markets)†	197,305	2,733
* WEG S.A. (Electrical equipment)	921,640	6,750
		<u>55,438</u>
Mexico—2.1%		
Wal-Mart de Mexico S.A.B. de C.V. (Food & staples retailing)	4,566,200	18,712
Peru—1.6%		
Credicorp, Ltd. (Banks)†	81,150	13,947
Uruguay—0.4%		
* Dlocal, Ltd. (IT services)†	118,156	3,694

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Europe, Mid-East, Africa—7.9%		
Kenya—0.2%		
Safaricom plc (Wireless telecommunication services)	7,534,354	\$ 2,213
Poland—0.4%		
* Dino Polska S.A. (Food & staples retailing)	42,130	3,400
Qatar—1.8%		
Qatar Islamic Bank S.A.Q. (Banks)	700,586	4,585
Qatar National Bank QPSC (Banks)	1,747,615	11,044
		15,629
South Africa—4.0%		
Capitec Bank Holdings, Ltd. (Banks)	172,204	27,425
Clicks Group, Ltd. (Food & staples retailing)	359,646	7,614
		35,039
United Arab Emirates—1.5%		
First Abu Dhabi Bank PJSC (Banks)	2,027,286	13,009
Total Common Stocks—98.2%		
(cost \$695,061)		864,380
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/01/22, repurchase price \$26,557, collateralized by U.S. Treasury Bond, 4.375%, due 11/15/39, valued at \$27,088	\$ 26,557	26,557
Total Repurchase Agreement—3.0%		
(cost \$26,557)		26,557
Total Investments—101.2%		
(cost \$721,618)		890,937
Liabilities, plus cash and other assets—(1.2)%		
		(10,343)
Net assets—100.0%		
		\$ 880,594

ADR = American Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, March 31, 2022 (unaudited)**At March 31, 2022, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Information Technology	32.5%
Financials	30.5%
Consumer Discretionary	8.2%
Consumer Staples	7.0%
Industrials	6.8%
Communication Services	5.0%
Materials	4.3%
Energy	3.6%
Health Care	1.9%
Real Estate	0.2%
Total	<u>100.0%</u>

At March 31, 2022, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Indian Rupee	24.2%
New Taiwan Dollar	17.8%
U.S. Dollar	13.6%
South Korean Won	9.0%
Hong Kong Dollar	7.7%
Chinese Yuan Renminbi	5.9%
Indonesian Rupiah	5.2%
South African Rand	4.0%
Brazilian Real	3.7%
Mexican Peso	2.2%
Qatari Rial	1.8%
Thai Baht	1.8%
UAE Dirham	1.5%
All Other Currencies	1.6%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Emerging Asia—72.8%		
Cambodia—0.4%		
NagaCorp, Ltd. (Hotels, restaurants & leisure)	2,304,000	\$ 2,041
China—8.9%		
By-health Co., Ltd. Class “A” (Personal products)	1,048,776	3,500
Centre Testing International Group Co., Ltd. Class “A” (Professional services)	1,240,605	3,836
Chacha Food Co., Ltd. Class “A” (Food products)	754,171	6,363
Changzhou Xingyu Automotive Lighting Systems Co., Ltd. Class “A” (Auto components)	17,763	362
China Lesso Group Holdings, Ltd. (Building products)	542,000	651
China Meidong Auto Holdings, Ltd. (Specialty retail)	972,000	3,694
CIFI Ever Sunshine Services Group, Ltd. (Real estate management & development)	2,268,000	3,023
Estun Automation Co., Ltd. Class “A” (Machinery)	445,800	1,403
Jiumaojiu International Holdings, Ltd. (Hotels, restaurants & leisure)	2,383,000	5,041
Proya Cosmetics Co., Ltd. Class “A” (Personal products)	346,600	10,266
Suzhou Maxwell Technologies Co., Ltd. Class “A” (Electrical equipment)	32,900	2,709
		<u>40,848</u>
India—33.2%		
Aarti Industries, Ltd. (Chemicals)	318,016	3,982
* Aavas Financiers, Ltd. (Thriffs & mortgage finance)	113,198	3,844
* Affle India, Ltd. (Media)	259,940	4,255
* Amber Enterprises India, Ltd. (Household durables)	56,706	2,612
* APL Apollo Tubes, Ltd. (Metals & mining)	264,913	3,171
Apollo Hospitals Enterprise, Ltd. (Health care providers & services)	31,545	1,875
Astral Poly Technik, Ltd. (Building products)	133,208	3,533
Atul, Ltd. (Chemicals)	29,227	3,949
* AU Small Finance Bank Ltd. (Banks)	493,563	8,050
Balkrishna Industries, Ltd. (Auto components)	24,760	691
Bata India, Ltd. (Textiles, apparel & luxury goods)	65,243	1,679
Berger Paints India, Ltd. (Chemicals)	117,067	1,075
Carborundum Universal, Ltd. (Chemicals)	243,433	2,557
Central Depository Services India, Ltd. (Capital markets)	138,445	2,677
Century Plyboards India, Ltd. (Paper & forest products)	294,516	2,778
Cholamandalam Investment and Finance Co., Ltd. (Consumer finance)	717,053	6,735
* Clean Science & Technology, Ltd. (Chemicals)	78,841	2,057
Coforge, Ltd. (IT services)	19,724	1,151
Computer Age Management Services, Ltd. (IT services)	49,602	1,503
Crompton Greaves Consumer Electricals, Ltd. (Household durables)	189,935	930
Dixon Technologies India, Ltd. (Household durables)	50,415	2,843
Dr. Lal PathLabs, Ltd. (Health care providers & services)	12,737	435
* Godrej Properties, Ltd. (Real estate management & development)	193,027	4,230
Havells India, Ltd. (Electrical equipment)	73,912	1,118
Indian Energy Exchange Ltd. (Capital markets)	598,709	1,758
JK Cement, Ltd. (Construction materials)	13,835	441
Kajaria Ceramics, Ltd. (Building products)	160,234	2,132
Kansai Nerolac Paints, Ltd. (Chemicals)	114,320	691
KEC International, Ltd. (Construction & engineering)	125,689	627
KEI Industries, Ltd. (Electrical equipment)	328,114	5,398
Larsen & Toubro Infotech Ltd. (IT services)	74,971	6,044
Laurus Labs Ltd. (Pharmaceuticals)	266,980	2,073
Minda Industries, Ltd. (Auto components)	146,190	1,780
Navin Fluorine International, Ltd. (Chemicals)	27,351	1,465

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
India — (continued)		
* Oberoi Realty, Ltd. (Real estate management & development)	522,357	\$ 6,443
PI Industries, Ltd. (Chemicals)	14,872	550
Pidilite Industries, Ltd. (Chemicals)	25,957	841
Polycab India, Ltd. (Electrical equipment)	124,822	3,860
Radico Khaitan, Ltd. (Beverages)	216,737	2,526
Relaxo Footwears, Ltd. (Textiles, apparel & luxury goods)	154,245	2,167
SRF, Ltd. (Chemicals)	201,496	7,095
Sundram Fasteners, Ltd. (Auto components)	164,247	1,934
Tata Elxsi, Ltd. (Software)	52,223	6,061
Trent, Ltd. (Multiline retail)	525,314	8,823
Tube Investments of India, Ltd. (Auto components)	105,513	2,238
* V-Mart Retail, Ltd. (Multiline retail)	71,898	3,689
Varun Beverages, Ltd. (Beverages)	738,293	9,086
Vinati Organics, Ltd. (Chemicals)	102,103	2,618
VIP Industries, Ltd. (Textiles, apparel & luxury goods)	373,126	3,639
		151,709
Indonesia—1.5%		
PT Bank Tabungan Pensiunan Nasional Syariah Tbk (Banks)	30,457,900	6,975
Malaysia—2.1%		
Inari Amertron Bhd (Electronic equipment, instruments & components)	7,532,700	5,449
MR DIY Group M Bhd (Specialty retail)	3,694,800	3,036
UWC BHD (Machinery)	1,290,400	1,189
		9,674
Philippines—3.8%		
International Container Terminal Services, Inc. (Transportation infrastructure)	2,290,640	9,923
* TDCX, Inc.—ADR (IT services)	137,465	1,670
Wilcon Depot, Inc. (Specialty retail)	10,868,300	5,662
		17,255
South Korea—5.4%		
Chunbo Co., Ltd. (Chemicals)	11,801	3,250
* Doosan Fuel Cell Co., Ltd. (Electrical equipment)	19,016	635
F&F Co., Ltd. (Textiles, apparel & luxury goods)	16,663	10,163
LEENO Industrial, Inc. (Semiconductors & semiconductor equipment)	50,249	7,589
* NHN KCP Corporation (IT services)	86,423	1,897
NICE Information Service Co., Ltd. (Professional services)	82,915	1,344
		24,878
Taiwan—13.8%		
Airtac International Group (Machinery)	71,158	2,288
Alchip Technologies, Ltd. (Semiconductors & semiconductor equipment)	114,000	4,307
ASMedia Technology, Inc. (Semiconductors & semiconductor equipment)	65,000	4,343
ASPEED Technology, Inc. (Semiconductors & semiconductor equipment)	116,000	13,058
Elite Material Co., Ltd. (Electronic equipment, instruments & components)	820,000	7,281
eMemory Technology, Inc. (Semiconductors & semiconductor equipment)	34,000	2,160
Lotes Co., Ltd. (Electronic equipment, instruments & components)	337,831	8,183
Makalot Industrial Co., Ltd. (Textiles, apparel & luxury goods)	507,000	3,611
momo.com, Inc. (Internet & direct marketing retail)	13,600	442
Parade Technologies, Ltd. (Semiconductors & semiconductor equipment)	87,000	5,437

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
Taiwan — (continued)		
Sinbon Electronics Co., Ltd. (Electronic equipment, instruments & components)	757,000	\$ 6,828
Voltronic Power Technology Corporation (Electrical equipment)	100,507	5,072
		63,010
Thailand—3.4%		
Bumrungrad Hospital PCL (Health care providers & services)	261,500	1,231
Carabao Group PCL Class “F” (Beverages)	121,700	394
Com7 PCL Class “F” (Specialty retail)	8,500,300	10,941
Muangthai Capital PCL (Consumer finance)	1,936,700	3,045
		15,611
Vietnam—0.3%		
Hoa Phat Group JSC (Metals & mining)	642,920	1,265
Emerging Latin America—18.6%		
Brazil—12.0%		
Arezzo Industria e Comercio S.A. (Textiles, apparel & luxury goods)	490,200	9,285
* Azul S.A.—ADR (Airlines)	85,103	1,281
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes (Household durables)	1,215,100	4,464
* Grupo SBF S.A. (Specialty retail)	767,600	4,079
* Infracommerce CXAAS S.A. (Interactive Media & Services)	1,203,400	3,614
* Locaweb Servicos de Internet S.A. (IT services)	2,338,878	4,962
Lojas Quero Quero S (Specialty retail)	435,400	937
Pet Center Comercio e Participacoes S.A. (Specialty retail)	2,381,306	9,333
* Sequoia Logistica e Transportes S.A. (Air freight & logistics)	1,694,500	4,449
TOTVS S.A. (Software)	1,647,400	12,588
		54,992
Mexico—5.9%		
Banco del Bajio S.A. (Banks)	2,480,400	6,778
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Transportation infrastructure)	914,099	6,804
Grupo Aeroportuario del Sureste S.A.B. de C.V. Class “B” (Transportation infrastructure)	487,390	10,826
Regional S.A.B. de C.V. (Banks)	361,200	2,523
		26,931
Uruguay—0.7%		
* Dlocal, Ltd. (IT services)†	100,981	3,157
Emerging Europe, Mid-East, Africa—7.7%		
Kazakhstan—0.2%		
Kaspi.KZ JSC—GDR (Consumer finance)	18,713	928
Kenya—0.8%		
Safaricom plc (Wireless telecommunication services)	13,027,160	3,828
Lithuania—0.3%		
* Baltic Classifieds Group plc (Interactive Media & Services)	779,857	1,406
Poland—2.4%		
* Dino Polska S.A. (Food & staples retailing)	109,497	8,837

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Europe, Mid-East, Africa—(continued)		
Poland — (continued)		
ING Bank Slaski S.A. (Banks)	37,802	\$ 2,116
		<u>10,953</u>
Romania—0.9%		
Banca Transilvania S.A. (Banks)	7,291,476	<u>3,970</u>
Russia—0.0%		
* Cian plc—ADR (Interactive Media & Services)**	226,219	39
HeadHunter Group plc—ADR (Professional services)**	52,166	39
		<u>78</u>
South Africa—2.5%		
Clicks Group, Ltd. (Food & staples retailing)	70,007	1,482
Transaction Capital, Ltd. (Consumer finance)	2,915,730	9,877
		<u>11,359</u>
United Arab Emirates—0.6%		
Abu Dhabi National Oil Co. for Distribution PJSC (Specialty retail)	2,328,230	<u>2,658</u>
Europe—0.7%		
Greece—0.7%		
Terna Energy S.A. (Independent power & renewable electricity producers)	165,495	<u>3,032</u>
Total Common Stocks—99.8% (cost \$416,787)		<u>456,558</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$988, collateralized by U.S. Treasury Bond, 4.250%, due 5/15/39, valued at \$1,008	\$ 988	<u>988</u>
Total Repurchase Agreement—0.2% (cost \$988)		<u>988</u>
Total Investments—100.0% (cost \$417,775)		457,546
Cash and other assets, less liabilities—0.0%		<u>147</u>
Net assets—100.0%		<u>\$ 457,693</u>

ADR = American Depository Receipt

GDR = Global Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

** = Fair valued pursuant to Valuation Procedures approved by the Board of Trustees. These holdings represent 0.02% of the Fund's net assets at March 31, 2022.

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, March 31, 2022 (unaudited)

At March 31, 2022, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):

Consumer Discretionary	23.8%
Information Technology	22.7%
Industrials	15.1%
Financials	13.0%
Consumer Staples	9.3%
Materials	8.3%
Real Estate	3.0%
Communication Services	2.9%
Health Care	1.2%
Utilities	0.7%
Total	<u>100.0%</u>

At March 31, 2022, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Indian Rupee	33.2%
New Taiwan Dollar	13.8%
Brazilian Real	11.8%
Chinese Yuan Renminbi	6.2%
Mexican Peso	5.9%
South Korean Won	5.5%
Thai Baht	3.4%
Philippine Peso	3.4%
Hong Kong Dollar	3.2%
South African Rand	2.5%
Polish Zloty	2.4%
Malaysian Ringgit	2.1%
U.S. Dollar	1.6%
Indonesian Rupiah	1.5%
All Other Currencies	3.5%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

China Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Emerging Asia—94.5%		
China—94.5%		
Aier Eye Hospital Group Co., Ltd. Class “A” (Health care providers & services)	21,168	\$ 105
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	14,400	197
Bank of Ningbo Co., Ltd. Class “A” (Banks)	48,490	284
Beijing Kingsoft Office Software, Inc. Class “A” (Software)	2,405	71
By-health Co., Ltd. Class “A” (Personal products)	12,200	41
Changzhou Xingyu Automotive Lighting Systems Co., Ltd. Class “A” (Auto components)	701	14
China Meidong Auto Holdings, Ltd. (Specialty retail)	16,000	61
China Merchants Bank Co., Ltd. Class “H” (Banks)	35,000	273
China Tourism Group Duty Free Corporation, Ltd. Class “A” (Specialty retail)	8,500	219
Contemporary Amperex Technology Co., Ltd. Class “A” (Electrical equipment)	2,100	168
Country Garden Services Holdings Co., Ltd. (Real estate management & development)	12,000	51
East Money Information Co., Ltd. Class “A” (Capital markets)	33,600	133
Ecovacs Robotics Co., Ltd. Class “A” (Household durables)	3,600	61
Estun Automation Co., Ltd. Class “A” (Machinery)	8,000	25
Foshan Haitian Flavouring & Food Co., Ltd. Class “A” (Food products)	16,300	224
Hangzhou Tigermed Consulting Co., Ltd. Class “A” (Life sciences tools & services)	3,517	59
* JD.com, Inc. Class “A” (Internet & direct marketing retail)	6,802	193
Jiangsu Hengli Hydraulic Co., Ltd. Class “A” (Machinery)	7,700	63
Jiumaojiu International Holdings, Ltd. (Hotels, restaurants & leisure)	21,000	44
Juwei Food Co., Ltd. Class “A” (Food products)	5,800	38
* Kingdee International Software Group Co., Ltd. (Software)	16,000	35
Kweichow Moutai Co., Ltd. Class “A” (Beverages)	1,100	296
Li Ning Co., Ltd. (Textiles, apparel & luxury goods)	11,000	93
Maxscend Microelectronics Co., Ltd. Class “A” (Electronic equipment, instruments & components)	1,600	53
* Meituan Class “B” (Internet & direct marketing retail)	5,300	100
NAURA Technology Group Co., Ltd. Class “A” (Semiconductors & semiconductor equipment)	2,300	98
NetEase, Inc. (Entertainment)	8,900	161
Ovctek China, Inc. Class “A” (Health care equipment & supplies)	8,100	46
Proya Cosmetics Co., Ltd. Class “A” (Personal products)	2,600	77
Sangfor Technologies, Inc. Class “A” (Software)	3,600	63
SG Micro Corporation Class “A” (Semiconductors & semiconductor equipment)	2,700	138
Shanghai M&G Stationery, Inc. Class “A” (Commercial services & supplies)	8,300	64
Shenzhen Inovance Technology Co., Ltd. Class “A” (Machinery)	16,100	144
Shenzhou International Group Holdings, Ltd. (Textiles, apparel & luxury goods)	5,000	66
Silergy Corporation (Semiconductors & semiconductor equipment)	1,500	176
Sungrow Power Supply Co., Ltd. Class “A” (Electrical equipment)	3,900	65
Suzhou Maxwell Technologies Co., Ltd. Class “A” (Electrical equipment)	700	58
Tencent Holdings, Ltd. (Interactive Media & Services)	10,400	479
* Topchoice Medical Corporation Class “A” (Health care providers & services)	2,300	52
Will Semiconductor Co., Ltd. Shanghai Class “A” (Semiconductors & semiconductor equipment)	2,600	79
Wuliangye Yibin Co., Ltd. Class “A” (Beverages)	6,200	151
WuXi AppTec Co., Ltd. Class “H” (Life sciences tools & services)	3,900	61
* Wuxi Biologics Cayman, Inc. (Life sciences tools & services)	9,000	72
Wuxi Lead Intelligent Equipment Co., Ltd. Class “A” (Machinery)	10,500	96
Yonyou Network Technology Co., Ltd. Class “A” (Software)	15,400	55
Yunnan Botanee Bio-Technology Group Co., Ltd. Class “A” (Personal products)	1,000	29
Yunnan Energy New Material Co., Ltd. Class “A” (Chemicals)	2,500	86
Zhangzhou Pientzhuang Pharmaceutical Co., Ltd. Class “A” (Pharmaceuticals)	2,300	114

See accompanying Notes to Portfolio of Investments.

China Growth Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
China—(continued)		
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. Class “A” (Semiconductors & semiconductor equipment)	6,100	\$ 57
Zhongsheng Group Holdings, Ltd. (Specialty retail)	11,000	77
		5,465
Asia—2.8%		
Hong Kong—2.8%		
AIA Group, Ltd. (Insurance)	9,800	103
Hong Kong Exchanges and Clearing, Ltd. (Capital markets)	1,200	56
		159
Total Common Stocks—97.3% (cost \$7,374)		5,624
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$187, collateralized by U.S. Treasury Bond, 4.250%, due 5/15/39, valued at \$191	\$ 187	187
Total Repurchase Agreement—3.2% (cost \$187)		187
Total Investments—100.5% (cost \$7,561)		5,811
Liabilities, plus cash and other assets—(0.5)%		(28)
Net assets—100.0%		\$ 5,783

* = Non-income producing security

See accompanying Notes to Portfolio of Investments.

China Growth Fund

Portfolio of Investments, March 31, 2022 (unaudited)**At March 31, 2022, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Consumer Discretionary	20.1%
Consumer Staples	15.2%
Financials	15.1%
Information Technology	14.7%
Industrials	12.1%
Communication Services	11.4%
Health Care	9.0%
Materials	1.5%
Real Estate	0.9%
Total	<u>100.0%</u>

At March 31, 2022, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Chinese Yuan Renminbi	59.2%
Hong Kong Dollar	37.7%
New Taiwan Dollar	3.1%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—10.7%		
U.S. Treasury—10.6%		
U.S. Treasury Note, 1.125%, due 2/28/27	\$ 850	\$ 799
U.S. Treasury Note, 1.250%, due 6/30/28	2,475	2,306
U.S. Treasury Note, 0.625%, due 5/15/30	2,100	1,831
U.S. Treasury Note, 1.125%, due 2/15/31	3,220	2,910
Total U.S. Treasury		7,846
Federal National Mortgage Association (FNMA)—0.0%		
#255956, 5.500%, due 10/1/25	— ^(a)	— ^(a)
Collateralized Mortgage Obligation—0.1%		
Seasoned Credit Risk Transfer Trust, 2018-3, Tranche MA, 3.500%, due 8/25/57 VRN	31	32
Seasoned Credit Risk Transfer Trust, 2018-4, Tranche MA, 3.500%, due 3/25/58	18	18
Seasoned Credit Risk Transfer Trust, 2019-2, Tranche MA, 3.500%, due 8/25/58	22	22
Seasoned Credit Risk Transfer Trust, 2021-3, Tranche TT, 2.000%, due 3/25/61	33	32
Total Collateralized Mortgage Obligation		104
Total Long-Term Investments—10.7%		
(cost \$8,772)		7,950
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$67,036, collateralized by U.S. Treasury Bond, 4.375%, due 11/15/39, valued at \$68,376	67,036	67,036
Total Repurchase Agreement—90.6%		
(cost \$67,036)		67,036
Total Investments—101.3%		
(cost \$75,808)		74,986
Liabilities, plus cash and other assets—(1.3)%		
		(982)
Net assets—100.0%		
		\$ 74,004

The obligations of certain U.S. Government-sponsored securities are neither issued nor guaranteed by the U.S. Treasury.

VRN = Variable Rate Note

(a) Amount is less than the minimum amount disclosed.

See accompanying Notes to Portfolio of Investments.

Short Duration Bond Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—8.1%		
U.S. Treasury—8.0%		
U.S. Treasury Floating Rate Note, 3M Treasury money market yield + 0.049%, 0.655%, due 1/31/23 VRN	\$ 900	\$ 901
U.S. Treasury Note, 0.375%, due 9/15/24	500	475
U.S. Treasury Note, 0.250%, due 7/31/25	450	418
Total U.S. Treasury		1,794
Collateralized Mortgage Obligation—0.1%		
Seasoned Credit Risk Transfer Trust, 2018-3, Tranche MA, 3.500%, due 8/25/57 VRN	9	9
Seasoned Credit Risk Transfer Trust, 2018-4, Tranche MA, 3.500%, due 3/25/58	10	10
Seasoned Credit Risk Transfer Trust, 2019-2, Tranche MA, 3.500%, due 8/25/58	2	2
Seasoned Credit Risk Transfer Trust, 2021-3, Tranche TT, 2.000%, due 3/25/61	5	5
Total Collateralized Mortgage Obligation		26
Total Long-Term Investments—8.1% (cost \$1,870)		
		1,820
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$20,815, collateralized by U.S. Treasury Bond, 4.375%, due 11/15/39, valued at \$21,232	20,815	20,815
Total Repurchase Agreement—92.3% (cost \$20,815)		
		20,815
Total Investments—100.4% (cost \$22,685)		
		22,635
Liabilities, plus cash and other assets—(0.4)%		
		(85)
Net assets—100.0%		
		\$ 22,550

The obligations of certain U.S. Government-sponsored securities are neither issued nor guaranteed by the U.S. Treasury.

VRN = Variable Rate Note

See accompanying Notes to Portfolio of Investments.

Ultra-Short Duration Bond Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—13.2%		
U.S. Treasury—13.2%		
U.S. Treasury Bill, 0.102%, due 4/21/22	\$ 1,015	\$ 1,015
U.S. Treasury Bill, 0.234%, due 7/14/22	1,015	1,013
U.S. Treasury Note, 0.720%, due 4/30/22	500	500
U.S. Treasury Note, 0.125%, due 8/31/22	260	259
U.S. Treasury Note, 0.640%, due 4/30/23	2,500	2,504
Total U.S. Treasury		5,291
Federal National Mortgage Association (FNMA)—0.0%		
#888982, 6.000%, due 12/1/22	— ^(a)	— ^(a)
#995395, 6.000%, due 12/1/23	— ^(a)	— ^(a)
Total FNMA Mortgage Obligations		—
Total Long-Term Investments—13.2% (cost \$5,290)		5,291
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$35,251, collateralized by U.S. Treasury Bond, 4.375%, due 11/15/39, valued at \$35,956	35,251	35,251
Total Repurchase Agreement—88.3% (cost \$35,251)		35,251
Total Investments—101.5% (cost \$40,541)		40,542
Liabilities, plus cash and other assets—(1.5)%		(596)
Net assets—100.0%		<u>\$ 39,946</u>

The obligations of certain U.S. Government-sponsored securities are neither issued nor guaranteed by the U.S. Treasury.

(a) Amount is less than the minimum amount disclosed.

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Government Bonds—61.2%		
Albania—0.4%		
Albania Government International Bond—144A, 3.500%, due 11/23/31	EUR 200	\$ 191
Angola—2.4%		
Angolan Government International Bond, 9.125%, due 11/26/49	\$ 400	388
Angolan Government International Bond, 9.500%, due 11/12/25	250	273
Angolan Government International Bond, 8.000%, due 11/26/29	500	502
		1,163
Argentina—1.0%		
Argentine Republic Government International Bond, 2.000%, due 1/9/38, VRN(a)	600	225
Argentine Republic Government International Bond, 2.500%, due 7/9/41, VRN(a)	475	165
Argentine Republic Government International Bond, 0.500%, due 7/9/30, VRN(a)	275	92
		482
Bahrain—2.5%		
Bahrain Government International Bond, 5.250%, due 1/25/33	400	370
Bahrain Government International Bond, 6.250%, due 1/25/51	300	265
Bahrain Government International Bond, 7.500%, due 9/20/47	600	589
		1,224
Brazil—0.8%		
Brazilian Government International Bond, 5.625%, due 2/21/47	400	376
Cameroon—0.5%		
Republic of Cameroon—144A, 5.950%, due 7/7/32	EUR 250	243
Chile—1.4%		
Chile Government International Bond, 2.550%, due 7/27/33	\$ 550	502
Chile Government International Bond, 3.250%, due 9/21/71	200	162
		664

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Government Bonds—(continued)		
Colombia—3.0%		
Colombia Government International Bond, 5.000%, due 6/15/45	\$ 830	\$ 699
Colombia Government International Bond, 4.125%, due 5/15/51	250	189
Colombia Government International Bond, 4.125%, due 2/22/42	300	236
Colombia Government International Bond, 5.625%, due 2/26/44	200	180
Colombia Government International Bond, 5.200%, due 5/15/49	200	170
		<u>1,474</u>
Costa Rica—0.4%		
Costa Rica Government International Bond, 5.625%, due 4/30/43	200	174
Dominican Republic—2.9%		
Dominican Republic International Bond, 4.875%, due 9/23/32	450	407
Dominican Republic International Bond, 5.875%, due 1/30/60	550	468
Dominican Republic International Bond—144A, 6.000%, due 2/22/33	200	195
Dominican Republic International Bond—144A, 5.500%, due 2/22/29	350	346
		<u>1,416</u>
Ecuador—2.6%		
Ecuador Government International Bond, 0.500%, due 7/31/40, VRN(a)	450	256
Ecuador Government International Bond, 5.000%, due 7/31/30, VRN(a)	200	167
Ecuador Government International Bond, 1.000%, due 7/31/35, VRN(a)	1,300	850
		<u>1,273</u>
Egypt—3.0%		
Egypt Government International Bond, 8.875%, due 5/29/50	550	474
Egypt Government International Bond, 7.500%, due 2/16/61	250	198
Egypt Government International Bond, 4.750%, due 4/16/26	EUR 200	204
Egypt Government International Bond, 6.375%, due 4/11/31	EUR 150	142
Egypt Government International Bond—144A, 7.300%, due 9/30/33	\$ 250	217

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Government Bonds—(continued)		
Egypt — (continued)		
Egypt Government International Bond—144A, 8.750%, due 9/30/51	\$ 250	\$ 215
		<u>1,450</u>
El Salvador—0.5%		
El Salvador Government International Bond, 7.625%, due 2/1/41	500	<u>228</u>
Gabon—1.3%		
Gabon Government International Bond, 7.000%, due 11/24/31	400	380
Gabon Government International Bond—144A, 7.000%, due 11/24/31	250	<u>238</u>
		<u>618</u>
Ghana—1.8%		
Ghana Government International Bond, 8.750%, due 3/11/61	550	374
Ghana Government International Bond, 8.625%, due 4/7/34	400	281
Ghana Government International Bond, 7.750%, due 4/7/29	300	<u>213</u>
		<u>868</u>
Indonesia—3.0%		
Indonesia Government International Bond, 3.500%, due 2/14/50	300	280
Indonesia Government International Bond, 4.750%, due 2/11/29	300	332
Indonesia Government International Bond, 4.450%, due 4/15/70	250	258
Indonesia Government International Bond, 3.400%, due 9/18/29	550	<u>563</u>
		<u>1,433</u>
Iraq—1.6%		
Iraq International Bond, 5.800%, due 1/15/28	188	183
Iraq International Bond, 6.752%, due 3/9/23	600	<u>600</u>
		<u>783</u>
Ivory Coast—0.4%		
Ivory Coast Government International Bond, 6.625%, due 3/22/48	EUR 200	<u>193</u>
Jamaica—0.4%		
Jamaica Government International Bond, 6.750%, due 4/28/28	\$ 200	<u>219</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Government Bonds—(continued)		
Jordan—0.4%		
Jordan Government International Bond, 7.375%, due 10/10/47	\$ 200	\$ 181
Lebanon—0.8%		
Lebanon Government International Bond, 5.800%, due 4/14/20(b)	1,400	164
Lebanon Government International Bond, 7.150%, due 11/20/31(b)	1,200	132
Lebanon Government International Bond, 6.850%, due 3/23/27(b)	600	71
		<u>367</u>
Mexico—1.5%		
Mexico Government International Bond, 3.750%, due 4/19/71	900	716
Mongolia—0.4%		
Mongolia Government International Bond, 5.625%, due 5/1/23	200	201
Morocco—0.3%		
Morocco Government International Bond, 4.000%, due 12/15/50	200	160
Nigeria—2.9%		
Nigeria Government International Bond, 8.375%, due 3/24/29	250	251
Nigeria Government International Bond, 7.625%, due 11/28/47	200	166
Nigeria Government International Bond, 7.696%, due 2/23/38	400	347
Nigeria Government International Bond—144A, 6.125%, due 9/28/28	225	206
Nigeria Government International Bond—144A, 7.375%, due 9/28/33	250	226
Nigeria Government International Bond—144A, 8.250%, due 9/28/51	225	195
		<u>1,391</u>
Oman—2.1%		
Oman Government International Bond, 6.750%, due 1/17/48	800	797
Oman Government International Bond, 6.000%, due 8/1/29	200	208
		<u>1,005</u>
Pakistan—0.9%		
Pakistan Government International Bond, 8.875%, due 4/8/51	400	276

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Government Bonds—(continued)		
Pakistan — (continued)		
Pakistan Government International Bond—144A, 6.000%, due 4/8/26	\$ 200	\$ 156
		<u>432</u>
Panama—1.6%		
Panama Government International Bond, 4.500%, due 1/19/63	400	385
Panama Government International Bond, 4.500%, due 4/1/56	400	392
		<u>777</u>
Paraguay—1.0%		
Paraguay Government International Bond, 5.400%, due 3/30/50	200	201
Paraguay Government International Bond, 4.700%, due 3/27/27	250	260
		<u>461</u>
Peru—1.3%		
Peruvian Government International Bond, 3.230%, due 7/28/21	480	366
Peruvian Government International Bond, 3.000%, due 1/15/34	200	187
Peruvian Government International Bond, 3.600%, due 1/15/72	100	86
		<u>639</u>
Philippines—1.4%		
Philippine Government International Bond, 3.700%, due 2/2/42	700	680
Qatar—2.9%		
Qatar Government International Bond, 4.400%, due 4/16/50	1,000	1,121
Qatar Government International Bond, 9.750%, due 6/15/30	200	294
		<u>1,415</u>
Romania—1.7%		
Romanian Government International Bond, 3.375%, due 1/28/50	EUR 720	637
Romanian Government International Bond, 2.875%, due 4/13/42	EUR 200	170
		<u>807</u>
Saudi Arabia—2.1%		
Saudi Government International Bond, 2.250%, due 2/2/33	\$ 400	367

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Government Bonds—(continued)		
Saudi Arabia — (continued)		
Saudi Government International Bond, 3.450%, due 2/2/61	\$ 500	\$ 443
Saudi Government International Bond, 3.750%, due 1/21/55	200	192
		<u>1,002</u>
Senegal—0.4%		
Senegal Government International Bond, 6.750%, due 3/13/48	200	172
South Africa—1.4%		
Republic of South Africa Government International Bond, 5.650%, due 9/27/47	200	174
Republic of South Africa Government International Bond, 5.750%, due 9/30/49	600	523
		<u>697</u>
Sri Lanka—1.4%		
Sri Lanka Government International Bond, 6.850%, due 11/3/25	400	198
Sri Lanka Government International Bond, 5.750%, due 4/18/23	200	98
Sri Lanka Government International Bond, 7.850%, due 3/14/29	800	378
		<u>674</u>
Tunisia—0.5%		
Banque Centrale de Tunisie International Bond, 5.625%, due 2/17/24	EUR 300	227
Turkey—2.4%		
Turkey Government International Bond, 8.600%, due 9/24/27	\$ 500	512
Turkey Government International Bond, 5.950%, due 1/15/31	200	172
Turkey Government International Bond, 4.875%, due 4/16/43	450	318
Turkey Government International Bond, 5.750%, due 5/11/47	200	150
		<u>1,152</u>
Ukraine—1.8%		
Ukraine Government International Bond, 7.253%, due 3/15/33	1,800	743
Ukraine Government International Bond, 0.000%, due 5/31/40, VRN(a)	450	137
		<u>880</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Government Bonds—(continued)		
Uruguay—1.2%		
Uruguay Government International Bond, 4.975%, due 4/20/55	\$ 510	\$ 595
Zambia—0.9%		
Zambia Government International Bond, 8.500%, due 4/14/24	400	284
Zambia Government International Bond, 8.970%, due 7/30/27	200	141
		<u>425</u>
Total Foreign Government Bonds—61.2% (cost \$32,435)		<u>29,528</u>
Foreign Corporate Bonds—29.8%		
Azerbaijan—0.4%		
State Oil Co. of the Azerbaijan Republic, 6.950%, due 3/18/30	200	222
Brazil—1.5%		
Atento Luxco 1 S.A., 8.000%, due 2/10/26	150	152
Itau Unibanco Holding S.A., 5 year CMT + 3.446%, 3.875%, due 4/15/31, VRN	200	189
MV24 Capital BV, 6.748%, due 6/1/34	181	175
Petrorio Luxembourg S.a.r.l., 6.125%, due 6/9/26	200	200
		<u>716</u>
Chile—1.6%		
Agrosuper S.A.—144A, 4.600%, due 1/20/32	200	193
CAP S.A., 3.900%, due 4/27/31	250	225
Kenbourne Invest S.A., 4.700%, due 1/22/28	200	176
VTR Finance N.V., 6.375%, due 7/15/28	200	195
		<u>789</u>
China—2.7%		
China Evergrande Group, 9.500%, due 3/29/24(b)	300	38

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Corporate Bonds—(continued)		
China — (continued)		
CNAC HK Finbridge Co., Ltd., 3.000%, due 9/22/30	\$ 200	\$ 183
CNAC HK Finbridge Co., Ltd., 4.875%, due 3/14/25	200	205
Huarong Finance 2017 Co., Ltd., 5 year CMT + 6.983%, 4.000%, due 11/7/22, VRN(c)	200	200
Lee & Man Paper Manufacturing, Ltd., 5 year CMT + 8.280%, 5.500%, due 5/29/24, VRN(c)	200	195
Sinochem Offshore Capital Co., Ltd., 2.375%, due 9/23/31	300	258
Sinopec Group Overseas Development 2015, Ltd., 4.100%, due 4/28/45	200	192
Yuzhou Group Holdings Co., Ltd., 7.850%, due 8/12/26(b)	200	28
		<u>1,299</u>
Colombia—1.5%		
Bancolombia S.A., 5 year CMT + 2.929%, 4.875%, due 10/18/27, VRN	200	198
Canacol Energy Ltd.—144A, 5.750%, due 11/24/28	200	186
Gran Colombia Gold Corp.—144A, 6.875%, due 8/9/26	200	175
Gran Tierra Energy International Holdings, Ltd., 6.250%, due 2/15/25	200	185
		<u>744</u>
Dominican Republic—0.9%		
Aeropuertos Dominicanos Siglo XXI S.A., 6.750%, due 3/30/29	200	193
Empresa Generadora de Electricidad Haina S.A.—144A, 5.625%, due 11/8/28	250	230
		<u>423</u>
Ghana—0.3%		
Tullow Oil plc, 7.000%, due 3/1/25	200	166
Guatemala—1.2%		
Banco Industrial S.A., 4.875%, due 1/29/31, VRN(a)	200	193
Energuate Trust, 5.875%, due 5/3/27	200	195
Investment Energy Resources Ltd.—144A, 6.250%, due 4/26/29	200	202
		<u>590</u>
India—1.2%		
Continuum Energy Levante, 4.500%, due 2/9/27	197	188

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Corporate Bonds—(continued)		
India — (continued)		
Export-Import Bank of India, 2.250%, due 1/13/31	\$ 200	\$ 173
Periama Holdings LLC, 5.950%, due 4/19/26	200	203
		<u>564</u>
Indonesia—2.4%		
Nickel Mines Ltd.—144A, 6.500%, due 4/1/24	200	185
PT Bank Tabungan Negara Persero Tbk, 4.200%, due 1/23/25	200	193
PT Pertamina Persero, 6.000%, due 5/3/42	200	221
PT Pertamina Persero, 2.300%, due 2/9/31	200	177
PT Pertamina Persero, 3.100%, due 8/27/30	400	379
		<u>1,155</u>
Kazakhstan—1.3%		
KazMunayGas National Co. JSC, 5.750%, due 4/19/47	500	444
KazMunayGas National Co. JSC, 3.500%, due 4/14/33	200	165
		<u>609</u>
Malaysia—3.4%		
IMDB Global Investments, Ltd., 4.400%, due 3/9/23	1,200	1,168
Dua Capital, Ltd., 2.780%, due 5/11/31	300	270
Petronas Capital, Ltd., 4.550%, due 4/21/50	200	224
		<u>1,662</u>
Mauritius—0.4%		
Axian Telecom—144A, 7.375%, due 2/16/27	200	194
Mexico—3.1%		
BBVA Bancomer S.A., 5 year CMT + 2.650%, 5.125%, due 1/18/33, VRN	200	188
Credito Real S.A.B. de C.V. SOFOM ER, 5.000%, due 2/1/27	EUR 200	27
Petroleos Mexicanos, 7.690%, due 1/23/50	\$ 500	435
Petroleos Mexicanos, 6.950%, due 1/28/60	500	405
Petroleos Mexicanos, 6.750%, due 9/21/47	538	432
		<u>1,487</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Corporate Bonds—(continued)		
Mongolia—0.4%		
Development Bank of Mongolia, 7.250%, due 10/23/23	\$ 200	\$ 202
Nigeria—0.9%		
Fidelity Bank plc—144A, 7.625%, due 10/28/26	200	190
SEPLAT Energy plc, 7.750%, due 4/1/26	250	238
		<u>428</u>
Panama—0.9%		
Aeropuerto Internacional de Tocumen S.A., 5.125%, due 8/11/61	250	229
Global Bank Corporation, 3M USD LIBOR + 3.300%, 5.250%, due 4/16/29, VRN(a)	200	189
		<u>418</u>
Qatar—0.8%		
Qatar Petroleum —144A, 2.250%, due 7/12/31	400	369
Supranational—0.4%		
The African Export-Import Bank—144A, 3.798%, due 5/17/31	200	185
Trinidad And Tobago—0.8%		
National Gas Co of Trinidad & Tobago, Ltd., 6.050%, due 1/15/36	200	200
Trinidad Petroleum Holdings, Ltd., 9.750%, due 6/15/26	200	203
		<u>403</u>
Turkey—0.6%		
Turkiye Ihracat Kredi Bankasi A.S.—144A, 5.750%, due 7/6/26	300	273
United Arab Emirates—2.4%		
Abu Dhabi Government International Bond, 2.700%, due 9/2/70	450	351
DP World, Ltd., 4.700%, due 9/30/49	200	194
Emirate of Dubai Government International Bonds, 3.900%, due 9/9/50	200	171
Finance Department Government of Sharjah, 3.625%, due 3/10/33	300	276
Shelf Drilling Holdings, Ltd., 8.250%, due 2/15/25	200	165
		<u>1,157</u>
Uzbekistan—0.7%		
Ipoteka-Bank ATIB, 5.500%, due 11/19/25	200	178

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Corporate Bonds—(continued)		
Uzbekistan — (continued)		
Uzbekneftegaz JSC—144A, 4.750%, due 11/16/28	\$ 200	\$ 165
		<u>343</u>
Total Foreign Corporate Bonds—29.8% (cost \$15,529)		<u>14,398</u>
Foreign Municipal Bonds—1.6%		
Argentina—1.6%		
Provincia de Buenos Aires, 3.900%, due 9/1/37, VRN(a)	400	171
Provincia de Buenos Aires—144A, 3.500%, due 9/1/37, VRN(a)	200	73
Provincia de Buenos Aires—144A, 3.900%, due 9/1/37, VRN(a)	50	21
Provincia de Cordoba, 5.000%, due 12/10/25(a)	350	273
Provincia de Entre Rios Argentina, 5.000%, due 8/8/28, VRN(a)	150	99
Provincia de Neuquen Argentina, 4.625%, due 4/27/30, VRN	200	114
		<u>751</u>
Total Foreign Municipal Bonds—1.6% (cost \$810)		<u>751</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$2,406, collateralized by U.S. Treasury Bond, 4.250%, due 5/15/39, valued at \$2,454	2,406	2,406
Total Repurchase Agreement—5.0% (cost \$2,406)		<u>2,406</u>
Total Investments in Securities—97.6% (cost \$51,180)		<u>47,083</u>
Total Investments—97.6% (cost \$51,180)		47,083
Cash and other assets, less liabilities—2.4%		<u>1,163</u>
Net assets—100.0%		<u>\$ 48,246</u>

(a) Variable/Floating interest rate security. Certain variable/floating interest rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above. Rate presented is as of March 31, 2022.

(b) = Defaulted securities.

(c) Security is perpetual in nature and has no stated maturity.

144A = Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

SOFRA = Secured Overnight Financing Rate

VRN = Variable Rate Note

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, March 31, 2022 (unaudited)

At March 31, 2022, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):

Sovereign	66.3%
Corporate	
Quasi-Sovereign	16.5%
Financials	4.1%
Energy	3.8%
Materials	2.2%
Sovereign	1.8%
Communication Services	1.3%
Utilities	1.0%
Consumer Staples	0.4%
Industrials	0.4%
Consumer Discretionary	0.3%
Sub Sovereign	1.5%
Supranational	0.4%
Total	<u>100.0%</u>

At March 31, 2022, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

U.S. Dollar	95.4%
Euro	4.6%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Forward Foreign Currency Contracts

Settlement Date	Deliver/Receive	Counterparty	Local Currency (in thousands)	USD (Base) Purchased or Sold	Current Value	Net Unrealized Appreciation (Depreciation)
Purchased 6/15/22	Euro	Citibank N.A. London	1,130	\$ 1,253	\$ 1,253	\$ —
Sold 6/15/22	Euro	Citibank N.A. London	2,978	3,253	3,303	(50)
						<u>\$ (50)</u>

Centrally Cleared Interest Rate Swaps

Floating Rate Reference	Pay/Receive Floating Rate	Fixed Rate	Payment Frequency	Maturity Date	Cleared Exchange	Notional Amount (in thousands)	Upfront Payment Paid (Received)	Value	Unrealized Appreciation (Depreciation)
3 Month USD LIBOR	Receive	1.774%	6M	February 2071	LCH	\$ 321	\$ (21)	\$ 15	\$ 36
6 Month EURIBOR	Receive	(0.250)%	1Y	June 2026	LCH	EUR 157	(1)	9	10
6 Month EURIBOR	Receive	(0.250)%	1Y	June 2028	LCH	EUR 377	6	33	27
6 Month EURIBOR	Receive	0.000%	1Y	June 2031	LCH	EUR 166	(2)	19	21
6 Month EURIBOR	Receive	0.000%	1Y	June 2036	LCH	EUR 347	47	65	18
6 Month EURIBOR	Receive	0.250%	1Y	June 2041	LCH	EUR 620	13	116	103
12 Month SOFR	Receive	1.500%	1Y	December 2031	LCH	\$ 1,279	12	62	50
12 Month SOFR	Receive	1.600%	1Y	December 2036	LCH	1,651	34	96	62
12 Month SOFR	Receive	1.600%	1Y	December 2051	LCH	515	12	40	28
12 Month SOFR	Pay	1.250%	1Y	December 2026	LCH	2,662	(29)	(106)	(77)
12 Month SOFR	Pay	1.100%	1Y	December 2024	LCH	3,416	(45)	(99)	(54)
12 Month SOFR	Pay	1.650%	1Y	December 2041	LCH	354	1	(23)	(24)
12 Month SOFR	Pay	1.400%	1Y	December 2028	LCH	1,989	(8)	(84)	(76)
									<u>\$ 124</u>

Centrally Cleared Credit Default Swaps

Reference Entity	Buy/Sell Protection	Fixed Rate	Payment Frequency	Maturity Date	Cleared Exchange	Notional Amount (in thousands)	Upfront Payment Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Kingdom of Saudi Arabia	Buy	1.000%	3M	June 2026	ICE	\$ 400	\$ (8)	\$ (9)	\$ (1)
Republic of Colombia	Buy	1.000%	3M	December 2031	ICE	800	98	97	(1)
Republic of Argentina	Buy	5.000%	3M	December 2023	ICE	350	58	56	(2)
Republic of Argentina	Buy	1.000%	3M	December 2025	ICE	500	304	283	(21)
United States	Buy	1.000%	3M	December 2031	ICE	800	56	41	(15)
Republic of Argentina	Sell	5.000%	3M	December 2031	ICE	500	(293)	(294)	(1)
									<u>\$ (41)</u>

Total net unrealized appreciation (depreciation) on swaps

\$ 83

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Exchange-Traded Funds—65.9%		
Equity Exchange-Traded Funds—61.8%		
Financial Select Sector SPDR Fund	46,500	\$ 1,782
iShares Core S&P 500 ETF	71,500	32,439
iShares MSCI Brazil ETF	9,100	344
iShares MSCI India ETF	14,900	664
SPDR S&P 500 ETF Trust	81,800	36,944
Vanguard S&P 500 ETF	78,200	32,466
Vietnam Enterprise Investments, Ltd. Class “C”	366,491	3,617
Total Equity Exchange-Traded Funds		108,256
Fixed Income Exchange-Traded Funds—4.1%		
iShares iBoxx \$ Investment Grade Corporate Bond ETF	43,400	5,249
SPDR Bloomberg Barclays High Yield Bond ETF	18,800	1,927
Total Fixed Income Exchange-Traded Funds		7,176
Total Exchange-Traded Funds—65.9% (cost \$100,380)		115,432
Common Stocks—6.0%		
Emerging Asia—1.8%		
Philippines—1.8%		
Ayala Corporation (Industrial conglomerates)	17,285	275
Ayala Land, Inc. (Real estate management & development)	475,819	321
Bank of the Philippine Islands (Banks)	109,769	211
BDO Unibank, Inc. (Banks)	118,831	303
Globe Telecom, Inc. (Wireless telecommunication services)	1,628	80
GT Capital Holdings, Inc. (Industrial conglomerates)	6,119	65
International Container Terminal Services, Inc. (Transportation infrastructure)	61,372	266
JG Summit Holdings, Inc. (Industrial conglomerates)	177,607	210
Jollibee Foods Corporation (Hotels, restaurants & leisure)	27,380	119
Manila Electric Co. (Electric utilities)	14,088	101
Metro Pacific Investments Corporation (Diversified financial services)	749,188	55
Metropolitan Bank & Trust Co. (Banks)	109,293	120
* Monde Nissin Corp. (Food products)	256,484	68
PLDT, Inc. (Wireless telecommunication services)	4,653	166
SM Investments Corporation (Industrial conglomerates)	14,523	255
SM Prime Holdings, Inc. (Real estate management & development)	611,168	446
Universal Robina Corporation (Food products)	54,400	127
		3,188
Emerging Latin America—0.8%		
Chile—0.8%		
Banco de Chile (Banks)	2,580,562	277
Banco de Credito e Inversiones S.A. (Banks)	2,887	104
Banco Santander Chile (Banks)	3,729,174	210
Cencosud S.A. (Food & staples retailing)	85,456	168
Cia Cervecerias Unidas S.A. (Beverages)	8,982	67
Empresas CMPC S.A. (Paper & forest products)	61,218	113
Empresas COPEC S.A. (Oil, gas & consumable fuels)	21,782	180

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Latin America — (continued)		
Chile—(continued)		
Enel Americas S.A. (Electric utilities)	1,209,182	\$ 146
Enel Chile S.A. (Electric utilities)	1,595,645	48
Falabella S.A. (Multiline retail)	43,023	137
		1,450
Mid-East—0.5%		
Israel—0.5%		
* Check Point Software Technologies, Ltd. (Software)†	1,793	248
* CyberArk Software, Ltd. (Software)†	1,650	278
* Tufin Software Technologies, Ltd. (Software)†	28,116	251
		777
United Kingdom—0.3%		
Avast plc (Software)	29,952	222
* Darktrace plc (Software)	38,951	229
		451
United States—2.6%		
* CrowdStrike Holdings, Inc. Class “A” (Software)	1,497	340
* ForgeRock, Inc. Class “A” (Software)	14,929	327
* Fortinet, Inc. (Software)	860	294
* Mandiant, Inc. (Software)	11,139	249
* Okta, Inc. (IT services)	1,623	245
* OneSpan, Inc. (Software)	19,345	279
* Palo Alto Networks, Inc. (Software)	470	293
* Ping Identity Holding Corporation (Software)	12,834	352
* Qualys, Inc. (Software)	2,006	286
* Rapid7, Inc. (Software)	2,470	275
* SecureWorks Corporation Class “A” (Software)	18,272	242
* SentinelOne, Inc. Class “A” (Software)	7,385	286
SolarWinds Corporation (IT services)	21,412	285
* Tenable Holdings, Inc. (Software)	4,610	266
* Varonis Systems, Inc. (Software)	6,229	296
* Zscaler, Inc. (Software)	1,226	296
		4,611
Total Common Stocks—6.0% (cost \$9,835)		10,477
Foreign Government Bonds—12.6%		
Brazil—4.0%		
Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 1/1/25	BRL 34,420	6,976

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Foreign Government Bonds—(continued)		
Malaysia—6.1%		
Malaysia Government Bond, 3.480%, due 3/15/23	MYR 44,450	\$ 10,694
South Africa—2.5%		
Republic of South Africa Government Bond, 7.000%, due 2/28/31	ZAR 75,723	4,323
Total Foreign Government Bonds—12.6% (cost \$21,897)		21,993
Preferred Stock—0.4%		
Emerging Latin America—0.4%		
Chile—0.4%		
Sociedad Quimica y Minera de Chile S.A. Class "B" (Chemicals)	7,859	675
Total Preferred Stock—0.4% (cost \$401)		675
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 3/31/22, due 4/1/22, repurchase price \$5,877, collateralized by U.S. Treasury Bond, 4.250%, due 5/15/39, valued at \$5,994	\$ 5,877	5,877
Total Repurchase Agreement—3.3% (cost \$5,877)		5,877
U.S. Government—10.5%		
U.S. Treasury Bill, 0.043%, due 5/19/22(a)	1,000	1,000
U.S. Treasury Bill, 0.065%, due 6/16/22(a)	1,500	1,499
U.S. Treasury Bill, 0.139%, due 7/14/22(a)(b)	1,750	1,747
U.S. Treasury Bill, 0.148%, due 8/11/22(a)(b)	1,750	1,745
U.S. Treasury Bill, 0.156%, due 9/8/22(a)(b)	1,750	1,743
U.S. Treasury Bill, 0.171%, due 10/6/22(a)	1,750	1,741
U.S. Treasury Bill, 0.238%, due 11/3/22(a)	1,750	1,739
U.S. Treasury Bill, 0.327%, due 12/1/22(a)(b)	1,750	1,737
U.S. Treasury Bill, 0.572%, due 12/29/22(a)(b)	1,750	1,734
U.S. Treasury Bill, 0.694%, due 1/26/23(a)(b)	1,750	1,730
U.S. Treasury Bill, 1.118%, due 2/23/23(a)	1,750	1,727
U.S. Treasury Bill, 0.000%, due 3/23/23	250	246
Total U.S. Government—10.5% (cost \$18,451)		18,388
Total Investments in Securities—98.7% (cost \$156,841)		172,842
Cash and other assets, less liabilities—1.3%		2,205
Net assets—100.0%		\$ 175,047

* = Non-income producing security

† = U.S. listed foreign security

(a) Security, or portion of security, is segregated as collateral for centrally cleared swaps and to cover initial margin requirements on open futures contracts aggregating a total value of \$12,683 (in thousands).

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

(b) Security, or portion of security, is pledged as collateral for OTC swap contracts, foreign forward currency contracts, and an OTC option aggregating a total value of \$2,361 (in thousands).

Written Options Contracts

Description	Counterparty	Exercise Price/ FX Rate	Expiration Date	Number of Contracts	Notional Amount (in thousand)	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Puts								
KOSPI 200 Index	Citibank N.A. London	362.50	04/14/22	(48)	KRW (4,350,000)	\$ (30)	\$ (115)	\$ 85

Forward Foreign Currency Contracts

Settlement Date	Deliver/Receive	Counterparty	Local Currency (in thousands)	USD (Base) Purchased or Sold	Current Value	Net Unrealized Appreciation (Depreciation)
Purchased						
4/20/22	Brazilian Real	Citibank N.A. London	68,324	\$ 13,566	\$ 14,285	\$ 719
4/20/22	Chilean Peso	Citibank N.A. London	9,305,544	11,450	11,794	344
4/20/22	Chinese Yuan Renminbi	Citibank N.A. London	8,067	1,269	1,268	(1)
4/20/22	Colombian Peso	Citibank N.A. London	69,560,713	18,303	18,397	94
4/20/22	Czech Koruna	Citibank N.A. London	4,133	188	187	(1)
4/20/22	Hong Kong Dollar	Citibank N.A. London	3,932	502	502	—
4/20/22	Indian Rupee	Citibank N.A. London	214,021	2,758	2,812	54
4/20/22	Indonesian Rupiah	Citibank N.A. London	3,615,324	252	252	—
4/20/22	Israeli Shekel	Citibank N.A. London	1,047	328	328	—
4/20/22	Mexican Peso	Citibank N.A. London	187,845	8,700	9,418	718
4/20/22	Philippine Peso	Citibank N.A. London	544,079	10,342	10,504	162
4/20/22	Singapore Dollar	Citibank N.A. London	25,357	18,660	18,707	47
4/20/22	South African Rand	Citibank N.A. London	2,735	187	187	—
4/20/22	South Korean Won	Citibank N.A. London	8,191,422	6,628	6,740	112
4/20/22	Taiwan Dollar	Citibank N.A. London	120,887	4,272	4,222	(50)
6/15/22	Australian Dollar	Citibank N.A. London	1,243	935	931	(4)
6/15/22	British Pound Sterling	Citibank N.A. London	512	674	672	(2)
6/15/22	Canadian Dollar	Citibank N.A. London	1,936	1,555	1,548	(7)
6/15/22	Euro	Citibank N.A. London	391	437	434	(3)
6/15/22	Japanese Yen	Citibank N.A. London	2,202,991	18,877	18,130	(747)
6/15/22	New Zealand Dollar	Citibank N.A. London	1,456	1,012	1,008	(4)
6/15/22	Norwegian Krone	Citibank N.A. London	49,071	5,456	5,571	115
6/15/22	Swedish Krona	Citibank N.A. London	76,935	7,735	8,197	462
6/15/22	Swiss Franc	Citibank N.A. London	272	296	295	(1)
						\$ 2,007
Sold						
4/20/22	Brazilian Real	Citibank N.A. London	6,094	\$ 1,271	\$ 1,274	\$ (3)
4/20/22	Chilean Peso	Citibank N.A. London	224,795	285	285	—
4/20/22	Chinese Yuan Renminbi	Citibank N.A. London	95,158	14,972	14,960	12
4/20/22	Colombian Peso	Citibank N.A. London	3,766,942	1,000	996	4

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Forward Foreign Currency Contracts – (continued)

Settlement Date	Deliver/Receive	Counterparty	Local Currency (in thousands)	USD (Base) Purchased or Sold	Current Value	Net Unrealized Appreciation (Depreciation)
Sold — (continued)						
4/20/22	Czech Koruna	Citibank N.A. London	201,278	\$ 8,766	\$ 9,104	\$ (338)
4/20/22	Hong Kong Dollar	Citibank N.A. London	68,626	8,778	8,762	16
4/20/22	Indian Rupee	Citibank N.A. London	26,571	349	349	—
4/20/22	Indonesian Rupiah	Citibank N.A. London	152,420,591	10,575	10,620	(45)
4/20/22	Israeli Shekel	Citibank N.A. London	52,217	15,984	16,367	(383)
4/20/22	Mexican Peso	Citibank N.A. London	15,195	760	762	(2)
4/20/22	Philippine Peso	Citibank N.A. London	28,800	555	556	(1)
4/20/22	Singapore Dollar	Citibank N.A. London	1,985	1,459	1,464	(5)
4/20/22	South African Rand	Citibank N.A. London	22,651	1,497	1,547	(50)
4/20/22	South Korean Won	Citibank N.A. London	352,303	290	290	—
4/20/22	Thai Baht	Citibank N.A. London	182,209	5,521	5,480	41
6/15/22	Australian Dollar	Citibank N.A. London	24,679	18,007	18,490	(483)
6/15/22	British Pound Sterling	Citibank N.A. London	5,942	7,789	7,804	(15)
6/15/22	Canadian Dollar	Citibank N.A. London	24,565	19,116	19,646	(530)
6/15/22	Euro	Citibank N.A. London	16,733	18,280	18,561	(281)
6/15/22	New Zealand Dollar	Citibank N.A. London	26,559	18,125	18,385	(260)
6/15/22	Norwegian Krone	Citibank N.A. London	2,319	265	263	2
6/15/22	Swedish Krona	Citibank N.A. London	1,788	193	191	2
6/15/22	Swiss Franc	Citibank N.A. London	9,191	9,938	9,976	(38)
						\$ (2,357)
Total net unrealized appreciation (depreciation) on forward foreign currency contracts						<u>\$ (350)</u>

Futures Contracts

Number of Contracts	Description	Expiration Date	Local Currency	Notional Value (Local, in Thousands)	Notional Amount (USD)	Notional Value (USD)	Net Unrealized Appreciation (Depreciation)
Long							
183	OMXS 30 Index	April 2022	Swedish Krona	38,156	\$ 4,109	\$ 4,058	\$ (51)
62	CAC 40 Index	April 2022	Euro	4,128	4,519	4,566	47
73	IBEX 35 Index	April 2022	Euro	6,144	6,586	6,797	211
16	FTSE Taiwan Index	April 2022	U.S. Dollar	988	973	988	15
213	MSCI Singapore ETS Index	April 2022	Singapore Dollar	7,132	5,206	5,262	56
186	FTSE KLCI Index	April 2022	Malaysian Ringgit	14,717	3,536	3,500	(36)
97	Euro-Bund	June 2022	Euro	15,390	17,858	17,025	(833)
11	KOSPI 200 Index	June 2022	South Korean Won	1,005,675	788	830	42
38	SPI 200 Index	June 2022	Australian Dollar	7,105	5,049	5,317	268
13	DAX Index	June 2022	Euro	4,691	4,988	5,189	201
148	E-Mini Russell 1000 Index	June 2022	U.S. Dollar	12,072	11,663	12,072	409
132	FTSE 100 Index	June 2022	British Pound Sterling	9,882	12,389	12,981	592

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Futures Contracts – (continued)

Number of Contracts	Description	Expiration Date	Local Currency	Notional Value (Local, in Thousands)	Notional Amount (USD)	Notional Value (USD)	Net Unrealized Appreciation (Depreciation)
Long — (continued)							
11	FTSE MIB Index	June 2022	Euro	1,342	\$ 1,372	\$ 1,485	\$ 113
190	MSCI China Index	June 2022	U.S. Dollar	4,956	4,953	4,956	3
101	MSCI Indonesia Index	June 2022	U.S. Dollar	1,823	1,795	1,823	28
43	MSCI World Energy Index	June 2022	U.S. Dollar	1,747	1,645	1,747	102
5	SWISS Markets Index	June 2022	Swiss Franc	602	616	651	35
86	U.S. 5 Year Treasury Note	June 2022	U.S. Dollar	9,863	10,108	9,863	(245)
							\$ 957
Short							
3	Amsterdam Index	April 2022	Euro	434	\$ 453	\$ 481	\$ (28)
40	Euro-Buxl 30YR Bond	June 2022	Euro	7,448	8,847	8,239	608
8	NIKKEI 225 Index	June 2022	Japanese Yen	111,180	821	913	(92)
24	FTSE/JSE Top 40 Index	June 2022	South African Rand	16,531	1,079	1,131	(52)
62	E-Mini Russell 1000 Index	June 2022	U.S. Dollar	8,659	7,803	8,659	(856)
13	E-mini Russell 2000 Index	June 2022	U.S. Dollar	1,343	1,283	1,343	(60)
274	EURO STOXX 50 Index	June 2022	Euro	10,475	11,132	11,588	(456)
447	EURO STOXX 600 Banks Index	June 2022	Euro	2,986	3,169	3,303	(134)
70	MSCI Emerging Markets Index	June 2022	U.S. Dollar	3,939	3,666	3,939	(273)
3	MSCI Hong Kong Index	June 2022	U.S. Dollar	205	194	205	(11)
140	MSCI Mexico Index	June 2022	U.S. Dollar	4,359	3,918	4,359	(441)
24	NASDAQ 100 E-Mini Index	June 2022	U.S. Dollar	7,137	6,379	7,137	(758)
379	S&P 500 E Mini Index	June 2022	U.S. Dollar	85,858	80,928	85,858	(4,930)
11	S&P E-Mini Com Ser Index	June 2022	U.S. Dollar	990	947	991	(44)
27	XAK Technology	June 2022	U.S. Dollar	4,328	3,906	4,328	(422)
19	XAU Utilities	June 2022	U.S. Dollar	1,426	1,338	1,426	(88)
11	XAY Consumer Discretionary	June 2022	U.S. Dollar	2,058	1,849	2,058	(209)
27	10YR Canada Bond	June 2022	Canadian Dollar	3,525	2,933	2,820	113
62	U.S. 10 Year Treasury Note	June 2022	U.S. Dollar	7,618	7,836	7,618	218
							\$ (7,915)
Total net unrealized appreciation (depreciation) on futures contracts							\$ (6,958)

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, March 31, 2022 (all dollar amounts in thousands) (unaudited)

Centrally Cleared Interest Rate Swap

Floating Rate Reference	Pay/Receive Floating Rate	Fixed Rate	Payment Frequency	Maturity Date	Cleared Exchange	Notional Amount (in thousands)	Upfront Payment Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Brazil CDI ON Deposit Rate	Pay	9.985%	Maturity	January 2025	CME	BRL 41,858	\$ —	\$ (251)	\$ (251)

Total Return Swaps

Reference Entity	Pay/Receive Floating/Fixed Rate	Floating/Fixed Rates	Maturity Dates	Counterparty	Notional Amount (in thousands)	Market Value	Unrealized Appreciation (Depreciation)
CSI 500 Net Total Return Index	Pay	(1,140) bp	Sep 2022	Credit Suisse International	\$ 1,921	\$ (122)	\$ (122)
RTS Index Futures**	Pay	0 bp	Apr 2022	Credit Suisse International	2,535	(1,575)	(1,575)
MSCI Philippines Index Future	Pay	0 bp	Jun 2022	Goldman Sachs International	236	7	7
							\$ (1,690)

Centrally Cleared Credit Default Swaps

Reference Entity	Buy/Sell Protection	Fixed Rate	Payment Frequency	Maturity Date	Cleared Exchange	Notional Amount (in thousands)	Upfront Payment Paid (Received)	Value	Unrealized Appreciation (Depreciation)
ITRAXX-EUROPE iS37V1-5Y	Sell	1.000%	3M	June 2027	ICE	EUR 3,282	\$ 37	\$ 50	\$ 13

Total net unrealized appreciation (depreciation) on swaps

\$ (1,928)

** = Fair valued pursuant to Valuation Procedures approved by the Board of Trustees. This holding represents -0.90% of the Fund's net assets at March 31, 2022.

See accompanying Notes to Portfolio of Investments.

Notes to Portfolios of Investments

(1) Significant Accounting Policies

(a) Description of the Trust

William Blair Funds (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (“the 1940 Act”), as an open-end management investment company. As of March 31, 2022, the Trust had the following funds (the “Funds”) available for sale, each with its own investment objective and policies. For each Fund, the number of shares authorized is unlimited.

U.S. Equity Funds

Growth
Large Cap Growth
Mid Cap Growth
Mid Cap Value¹
Small-Mid Cap Core
Small-Mid Cap Growth
Small Cap Growth
Small Cap Value

International Equity Funds

International Leaders
International Growth
Institutional International Growth
International Small Cap Growth
Emerging Markets Leaders
Emerging Markets Growth
Emerging Markets Small Cap Growth
China Growth

Fixed Income Funds

Bond²
Short Duration Bond²
Ultra-Short Duration Bond²

Emerging Markets Debt Fund

Emerging Markets Debt

Global Equity Fund

Global Leaders

Multi-Asset and Alternative Fund

Macro Allocation

The investment objectives of the Funds are as follows:

U.S. Equity Funds	Long-term capital appreciation.
Global Equity Fund	Long-term capital appreciation.
International Equity Funds	Long-term capital appreciation.
Bond Fund	Outperform the Bloomberg Barclays U.S. Aggregate Index by maximizing total return through a combination of income and capital appreciation.
Short Duration Bond Fund	Generate current income, consistent with relative stability of capital.
Ultra-Short Duration Bond Fund	Maximize total return. Total return includes both income and capital appreciation.
Emerging Markets Debt Fund	Provide attractive risk-adjusted returns relative to the Fund’s benchmark through investments in hard currency denominated debt issued in emerging market countries.
Macro Allocation Fund	Maximize long-term risk-adjusted total return.

¹ Effective March 16, 2022 (Commencement of Operations).

² Effective April 14, 2022, the Bond, Short Duration Bond and Ultra-Short Duration Bond Funds liquidated.

(b) Repurchase Agreements

In a repurchase agreement, a Fund buys a security at one price and at the time of sale, the seller agrees to repurchase the security at a mutually agreed upon time and price (usually within seven days). The repurchase agreement thereby determines the yield during the purchaser's holding period, while the seller's obligation to repurchase is secured by the value of the underlying collateral. William Blair Investment Management, LLC ("the Adviser") monitors, on an ongoing basis, the value of the underlying collateral to ensure that the value always equals or exceeds the repurchase price plus accrued interest. Repurchase agreements may involve certain risks in the event of a default or insolvency of the other party to the agreement, including possible delays or restrictions upon a Fund's ability to dispose of the underlying collateral. The risk to a Fund is limited to the ability of the seller to pay the agreed upon sum on the delivery date. In the event of default, a repurchase agreement provides that a Fund is entitled to sell the underlying collateral. The loss, if any, to a Fund will be the difference between the proceeds from the sale and the repurchase price. However, if bankruptcy proceedings are commenced with respect to the seller of the security, disposition of the collateral by the Fund may be delayed or limited. The Funds have master repurchase agreements which allow the Funds to offset amounts owed to a counterparty with amounts owed from the same counterparty, including any collateral, in the event the counterparty defaults. Each Fund's outstanding repurchase agreements, if any, and related collateral, are shown on the Fund's Portfolio of Investments. Although no definitive creditworthiness criteria are used, the Adviser reviews the creditworthiness of the banks and non-bank dealers with which a Fund enters into repurchase agreements to evaluate those risks. A Fund may, for tax purposes, deem repurchase agreements collateralized by U.S. Government securities to be investments in U.S. Government securities.

(c) TBA Securities

The Fixed Income Funds may invest in mortgage pass-through securities eligible to be sold in the "to-be announced" market ("TBAs"). TBAs provide for the forward or delayed delivery of the underlying instrument with settlement in up to 180 days. The term TBA comes from the fact that the specific mortgage-backed security that will be delivered to fulfill a TBA trade is not designated at the time the trade is made, but rather is generally announced 48 hours before the settlement date. A Fund generally has the ability to close out a TBA obligation on or before the settlement date, rather than take delivery of the security. When a Fund sells TBAs, it incurs risks similar to those incurred in short sales. For example, when a Fund sells TBAs without owning or having the right to obtain the deliverable securities it incurs a risk of loss because it could have to purchase the securities at a price that is higher than the price at which it sold the securities.

(d) Securities Sold, Not Yet Purchased

A Fund may sell a security it does not own (known as selling a security short) in anticipation of a decline in the fair value of that security. When a Fund sells a security short, it must borrow the security sold short and deliver it to the broker through which it made the short sale. A gain, limited to the price at which the fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of the short sale. A Fund is also subject to the risk that it may be unable to reacquire a security to terminate a short position except at a price substantially in excess of the price at which it sold the security short.

(2) Valuation

(a) Investment Valuation

The value of U.S. equity securities, including exchange-traded funds, is determined by valuing securities traded on national securities markets or in the over-the-counter markets at the last sale price or, if applicable, the official closing price or, in the absence of a recent sale on the date of determination, at the mean between the last reported bid and ask prices.

The value of foreign equity securities is generally determined based upon the last sale price on the foreign exchange or market on which it is primarily traded and in the currency of that market as of the close of the appropriate exchange or, if there have been no sales during that day, at the mean between the last reported bid and ask prices. The Board of Trustees has determined that the passage of time between when the foreign exchanges or markets close and when the Funds compute their net asset values could cause the value of foreign equity securities to no longer be representative or accurate and, as a result, may necessitate that such securities be fair valued. Accordingly, for foreign equity securities, the Funds may use an independent pricing service to fair value price the security as of the close of regular trading on the NYSE. As a result, a Fund's value for a foreign security may be different from the last sale price (or the mean between the last reported bid and ask prices). As of March 31, 2022, fair valuation estimates for foreign equity securities were obtained.

Fixed income securities are generally valued using evaluated prices provided by an independent pricing service. The evaluated prices are formed using various market inputs that the pricing service believes accurately represent the market value of a security at a particular point in time. The pricing service determines evaluated prices for fixed income securities using inputs including, but not limited to, recent transaction prices for such securities, dealer quotes, transaction prices for other securities with similar characteristics, collateral characteristics, credit quality, payment history, liquidity and market conditions.

Repurchase agreements are valued at cost, which approximates fair value.

Option contracts on securities, currencies and other financial instruments traded on one or more exchanges are valued at their most recent sale price on the exchange on which they are traded most extensively. Option contracts on foreign indices are valued at the settlement price. If there were no sales that day or if no settlement price is available, such option contracts are valued at the mean between the last reported bid and ask prices. Option contracts traded in the Over-the-Counter ("OTC") market shall be valued by an independent pricing service. Futures contracts are valued at the most recent settlement price on the exchange on which they are traded most extensively, or if no settlement price is available, at the last sale price as of the close of the exchange. Forward foreign currency contracts are valued on the basis of the value of the underlying currencies at the prevailing currency exchange rate as supplied by an independent pricing service.

Swaps that are centrally cleared through an exchange are valued at the most recent settlement price provided by the exchange on which they are cleared. Total return swaps on equities, equity baskets, indices and other financial instruments are valued by an independent pricing service, or if unavailable, based on the security's or instrument's underlying reference asset. All other swap contracts are valued by an independent pricing service. Depending on the product and the terms of the transaction, the independent pricing service may use a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, dividends and exchange rates.

Securities, and other assets, for which a market price is not available or is deemed unreliable (e.g., securities affected by unusual or extraordinary events, such as natural disasters or securities affected by market or economic events, such as bankruptcy filings), or the value of which is affected by a significant valuation event, are valued at a fair value as determined in good faith by, or under the direction of, the Board of Trustees and in accordance with the Valuation Procedures approved by the Board of Trustees. The value of these fair valued securities may be different from the last sale price (or the mean between the last reported bid and ask prices), and there is no guarantee that a fair valued security will be sold at the price at which a Fund is carrying the security.

The Funds have limited market value in Russian securities. These Russian assets have been fair valued to reflect the limited liquidity and transferability in the current environment. With the closure of local markets and imposition of sanctions in February and March, there is currently only a limited degree of portfolio management actions possible as most of these assets are either sanctioned and/or cannot be settled. These assets continue to be closely monitored and proactively managed to ensure we comply with all sanctions and to maximize shareholder value where possible.

(b) Fair Value Measurements

Fair value is defined as the price that a Fund would receive upon selling a security in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund's investments. A three-tier hierarchy of inputs is used to classify fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

- Level 1—Quoted prices (unadjusted) in active markets for an identical security.
- Level 2—Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others. In addition, other observable inputs such as foreign exchange rates, benchmark securities indices and foreign futures contracts may be utilized in the valuation of certain foreign securities when significant events occur between the last sale on the foreign securities exchange and the time at which the net asset value of the Fund is calculated.
- Level 3—Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in pricing an investment, and are based on the best information available.

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

A description of the valuation methodologies applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Exchange-Traded Securities

Securities traded on a national securities exchange (or reported on the NASDAQ national market), including exchange-traded funds, are stated at the last reported sales price on the day of valuation. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are stated at the mean between the last reported bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments are generally categorized as Level 2 of the fair value hierarchy.

Fixed Income Securities

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agency obligations, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities, asset-backed securities, non-U.S. bonds and commercial paper are generally valued using evaluated prices provided by an independent pricing service. The evaluated prices are formed using various market inputs that the pricing service believes accurately represent the fair value of a security at a particular point in time. The pricing service determines evaluated prices for fixed income securities using inputs including, but not limited to, recent transaction prices for such securities, dealer quotes, transaction prices for other securities with similar characteristics, collateral characteristics, credit quality, payment history, liquidity and market conditions. Securities that use similar valuation techniques and observable inputs as described above are categorized as Level 2 of the fair value hierarchy.

Repurchase Agreements

Repurchase agreements are valued at cost, which approximates fair value. Repurchase agreements are categorized as Level 2 of the fair value hierarchy.

Derivative Instruments

Listed derivatives, such as certain options and futures contracts, that are actively traded are valued based on quoted prices from the exchange on which they are traded most extensively and are categorized as Level 1 of the fair value hierarchy. OTC derivative contracts include forward foreign currency contracts, swap and certain option contracts related to interest rates, foreign currencies, the credit standing of reference entities, equity prices, or commodity prices. Depending on the product and the terms of the transaction, the fair value of OTC derivative products can be modeled by independent pricing services taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments and the pricing inputs are observed from actively quoted markets, as is the case of forward foreign currency contracts and interest rate swaps. A substantial majority of OTC derivative products valued by a Fund using pricing models fall into this category and are categorized within Level 2 of the fair value hierarchy.

As of March 31, 2022, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

Investments in securities	Growth	Large Cap Growth	Mid Cap Growth	Mid Cap Value
Level 1 - Quoted prices				
Common Stocks	\$ 284,116	\$ 1,248,450	\$ 44,379	\$ 1,554
Level 2 - Other significant observable inputs				
Repurchase Agreements	3,944	8,999	—	—
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	\$ 288,060	\$ 1,257,449	\$ 44,379	\$ 1,554
Investments in securities	Small-Mid Cap Core	Small-Mid Cap Growth	Small Cap Growth	Small Cap Value
Level 1 - Quoted prices				
Common Stocks	\$ 133,578	\$ 2,583,509	\$ 624,900	\$ 1,414,193
Exchange-Traded Funds	—	—	6,486	—
Level 2 - Other significant observable inputs				
Repurchase Agreements	4,429	69,862	16,652	32,642
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	\$ 138,007	\$ 2,653,371	\$ 648,038	\$ 1,446,835
Investments in securities	Global Leaders	International Leaders	International Growth	Institutional International Growth
Level 1 - Quoted prices				
Common Stocks	\$ 77,693	\$ 159,765	\$ 268,073	\$ 160,903
Level 2 - Other significant observable inputs				
Common Stocks	44,024	1,039,599	1,457,390	874,828
Repurchase Agreements	1,118	21,910	41,650	32,960
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	\$ 122,835	\$ 1,221,274	\$ 1,767,113	\$ 1,068,691
Investments in securities	International Small Cap Growth	Emerging Markets Leaders	Emerging Markets Growth	Emerging Markets Small Cap Growth
Level 1 - Quoted prices				
Common Stocks	\$ 36,413	\$ 153,158	\$ 167,876	\$ 87,980
Level 2 - Other significant observable inputs				
Common Stocks	259,661	282,250	696,504	368,500
Repurchase Agreements	9,833	9,834	26,557	988
Level 3 - Significant unobservable inputs				
None	—	52	—	78
Total investments in securities	\$ 305,907	\$ 445,294	\$ 890,937	\$ 457,546
Investments in securities	China Growth	Bond	Short Duration Bond	Ultra-Short Duration Bond
Level 1 - Quoted prices				
None	\$ —	\$ —	\$ —	\$ —
Level 2 - Other significant observable inputs				
Common Stocks	5,624	—	—	—
Repurchase Agreements	187	67,036	20,815	35,251
U.S. Government and U.S. Government Agency	—	7,950	1,820	5,291
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	\$ 5,811	\$ 74,986	\$ 22,635	\$ 40,542

Investments in securities	Emerging Markets Debt	Macro Allocation
Assets		
Level 1 - Quoted prices		
Common Stocks	\$ —	\$ 5,388
Exchange-Traded Funds	—	111,815
Level 2 - Other significant observable inputs		
Common Stocks	—	5,089
Exchange-Traded Funds	—	3,617
Preferred Stocks	—	675
Foreign Corporate Obligations	14,419	—
Foreign Government Bonds	29,528	21,993
Foreign Municipal Bonds	730	—
Repurchase Agreements	2,406	5,877
U.S. Government and U.S. Government Agency	—	18,388
Level 3 - Significant unobservable inputs		
None	—	—
Liabilities		
Level 1 - Quoted prices		
None	—	—
Level 2 - Other significant observable inputs		
None	—	—
Level 3 - Significant unobservable inputs		
None	—	—
Total investments in securities	\$ 47,083	\$ 172,842
Other financial instruments		
Assets		
Level 1 - Quoted prices		
Futures Contracts	\$ —	\$ 3,061
Level 2 - Other significant observable inputs		
Forward Foreign Currency Contracts	—	2,904
Swaps	355	20
Level 3 - Significant unobservable inputs		
None	—	—
Liabilities		
Level 1 - Quoted prices		
Futures Contracts	—	(10,019)
Level 2 - Other significant observable inputs		
Forward Foreign Currency Contracts	(50)	(3,254)
Swaps	(272)	(373)
Written Options	—	(30)
Level 3 - Significant unobservable inputs		
Swaps	—	(1,575)
Total other financial instruments	\$ 33	\$ (9,266)

See Portfolio of Investments for Sector Classification.

The fair value estimates for the Level 3 securities in the Emerging Markets Leaders, Emerging Markets Small Cap Growth and Macro Allocation Funds were determined in good faith by the Pricing Committee, pursuant to the Valuation Procedures approved by the Board of Trustees. There were various factors considered in reaching the fair value determination, including, but not limited to, the following: the type of security, the extent of public trading of the security, information obtained for the security, and analysis of the company's performance and market trends that influence its performance. The Level 3 securities represented 0.01%, 0.02% and (0.90)% as a percentage of net assets in the Emerging Markets Leaders, Emerging Markets Small Cap Growth and Macro Allocation Funds, respectively.

(3) Financial Derivative Instruments

Each Fund may use derivative instruments to maintain liquidity, to provide hedging, or in anticipation of changes in the composition of its portfolio holdings or as otherwise provided in each Fund's prospectus. Macro Allocation Fund may also use derivative instruments to implement its investment strategy and obtain desired investment exposures, including by taking long or short positions indirectly through derivative instruments such as, but not limited to, futures, swaps, options and forward foreign currency contracts. Such long and short positions may be intended to enhance expected return, reduce expected risk, or both. For additional information regarding the asset class exposures the Macro Allocation Fund typically seeks through futures, swaps, options and forward foreign currency contracts, see the Fund's principal investment strategy disclosure in its prospectus.

Derivative transactions carry counterparty risk as they are based on contracts between a Fund and the applicable counterparty. For exchange-traded or cleared derivative contracts, such counterparty risk is limited due to the role of the exchange or clearinghouse. OTC derivative contracts, however, are exposed to counterparty risk in the amount of unrealized gains, net of collateral held, for the duration of the contract.

Macro Allocation Fund is subject to certain netting arrangements through International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDAs"). The ISDAs maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. The ISDAs cover certain OTC derivative securities entered into by Macro Allocation Fund with various counterparties and allow Macro Allocation Fund to close out and net its total exposure to a counterparty in the event of a default.

Futures Contracts

A futures contract provides for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument for a specified price at a designated date, time and place. An index futures contract is an agreement pursuant to which the parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index futures contract was originally written. A futures contract can be closed out prior to delivery by entering into an offsetting transaction in a matching futures contract. Although the value of an index might be a function of the value of certain specified securities, no physical delivery of those securities is made. If the offsetting purchase price is less than the original sale price, a Fund realizes a gain; if it is more, a Fund realizes a loss. Conversely, if the offsetting sale price is more than the original purchase price, a Fund realizes a gain; if it is less, a Fund realizes a loss. The transaction costs must also be included in these calculations. There can be no assurance, however, that a Fund will be able to enter into an offsetting transaction with respect to a particular futures contract at a particular time. If a Fund is not able to enter into an offsetting transaction, a Fund will continue to be required to maintain the margin deposits on the futures contract.

Upon entering into a futures contract, a Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other liquid assets equal to a certain percentage of the contract amount ("initial margin deposit"). Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by a Fund and a cash payment is either made to or received from the broker each day. Gains or losses on futures contracts are recognized but not considered realized until the contracts expire or are closed.

Options

The purchase or sale of an option by a Fund involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, either to purchase or sell the underlying security, commodity, or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so the investor loses its premium. Writing options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the amount of the premium paid (which could result in a potentially unlimited loss). OTC options also involve counterparty credit risk.

Forward Foreign Currency Contracts

The Global Equity, International Equity, Emerging Markets Debt and Multi-Asset and Alternative Funds may enter into forward foreign currency contracts. When entering into a forward foreign currency contract, a Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. A Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date. These instruments may involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the Portfolio of Investments. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from the price movements in currencies.

Swap agreements may include total return, interest rate, securities index, commodity, security, currency exchange rate, credit default index, volatility and variance swaps. Cleared swaps are transacted through futures commission merchants that are members of central clearing houses with the clearing house serving as a central counterparty similar to transactions in futures contracts. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount” (i.e., the change in the value of a particular dollar amount invested, for example, at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index). Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay a Fund and the risk that a Fund will not be able to meet its obligations to pay the counterparty to the swap. Swap agreements may also involve fees, commissions or other costs that may reduce a Fund’s gains from a swap agreement or may cause a Fund to lose money. To the extent permitted by its investment policies and restrictions, a Fund may invest in the following types of swaps:

Credit Default Swaps—A Fund may invest in credit default swaps as a means of “buying” credit protection (i.e., attempting to mitigate the risk of default or credit quality deterioration in some portion of a Fund’s holdings) or “selling” credit protection (i.e., attempting to gain exposure to an underlying issuer’s credit quality characteristics without directly investing in that issuer). A credit default swap is a contract between a buyer and a seller of protection against a pre-defined credit event (e.g., a ratings downgrade or default) on an underlying reference obligation, which may be a single debt instrument or baskets or indices of securities. Under current regulatory requirements, a Fund may be a buyer or seller of a credit default swap. As a seller of protection on credit default swap agreements, a Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. A Fund adds leverage to its portfolio because the Fund is subject to investment exposure on the notional amount of the swap. The maximum potential amount of future payments that a Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of the period end for which a Fund is the seller of protection are disclosed in the Fund’s Portfolio of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the same Fund for the same referenced entity or entities. For credit default swap contracts on credit indices, the quoted market prices and resulting values serve as an indicator of the payment performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, typically represent deterioration of the referenced entities’ credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap.

Interest Rate Swap—A Fund may invest in interest rate swaps to gain or mitigate exposure to changes in interest rates. Interest rate swap agreements involve a commitment between parties to pay either a fixed interest rate or a floating interest rate based on a notional amount of principal. The parties make payments at predetermined intervals throughout the life of the swap. As a payer, a Fund would make the fixed payment and receive the floating payment. As a receiver, a Fund would make the floating payment and receive the fixed payment.

Total Return Swap—A Fund may invest in total return swaps to gain or mitigate exposure to an underlying security, or securities. Total return swap agreements may involve commitments to pay interest in exchange for the return on the underlying security, or securities. At maturity, a net cash flow is exchanged between the parties based on the total return of the underlying security, or securities, less a financing rate. As a receiver in the transaction, a Fund would receive a payment for a positive return and would make a payment for a negative return. As a payer in the transaction, a Fund would make a payment for a positive return and would receive a payment for a negative return.

Variance Swap—A Fund may invest in variance swaps in order to gain or mitigate its exposure to an underlying reference entity such as a broad based index. A variance swap is an agreement between two parties to exchange cash flows based on the measured variance of a reference entity. The payer agrees to exchange the fixed rate, which is the variance strike price of the reference entity, to the receiver for the floating rate, which is the realized variance price of the reference entity. At the time the trade is originated, the agreed upon variance strike price is generally set so that the fair value of the swap is near zero. At maturity, a net cash flow is exchanged between the parties based on the difference between the final realized variance price of the swap and the variance strike price multiplied by the notional, or vega amount. As a receiver of the floating rate, a Fund would receive a payment if the final realized variance price is greater than the variance strike price and would make a payment if the final realized variance price is less than the variance strike price. As a payer of the floating rate, a Fund would receive a payment if the final realized variance price is less than the variance strike price and would make a payment if the final realized variance price is greater than the variance strike price.

William Blair Funds

U.S. EQUITY

Growth Fund

Large Cap Growth Fund

Mid Cap Growth Fund

Mid Cap Value Fund

Small-Mid Cap Core Fund

Small-Mid Cap Growth Fund

Small Cap Growth Fund

Small Cap Value Fund

GLOBAL EQUITY

Global Leaders Fund

INTERNATIONAL EQUITY

International Leaders Fund

International Growth Fund

Institutional International Growth Fund

International Small Cap Growth Fund

Emerging Markets Leaders Fund

Emerging Markets Growth Fund

Emerging Markets Small Cap Growth Fund

China Growth Fund

FIXED INCOME

Bond Fund

Short Duration Bond Fund

Ultra-Short Duration Bond Fund

EMERGING MARKETS DEBT

Emerging Markets Debt Fund

MULTI-ASSET AND ALTERNATIVE

Macro Allocation Fund
