

William Blair

September 30, 2021

William Blair Funds
Portfolios of Investments

Table of Contents

Portfolio of Investments

Growth Fund	1
Large Cap Growth Fund	3
Mid Cap Growth Fund	5
Small-Mid Cap Core Fund	7
Small-Mid Cap Growth Fund	10
Small Cap Growth Fund	13
Global Leaders Fund	16
International Leaders Fund	20
International Growth Fund	24
Institutional International Growth Fund	31
International Small Cap Growth Fund	38
Emerging Markets Leaders Fund	43
Emerging Markets Growth Fund	46
Emerging Markets Small Cap Growth Fund	51
China Growth Fund	56
Bond Fund	59
Income Fund	67
Low Duration Fund	73
Emerging Markets Debt Fund	78
Macro Allocation Fund	91
Notes to Portfolios of Investments	97

Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—39.0%		
* Adobe, Inc.	14,791	\$ 8,515
* Advanced Micro Devices, Inc.	87,107	8,963
* Alarm.com Holdings, Inc.	20,467	1,600
Brooks Automation, Inc.	24,734	2,532
Fidelity National Information Services, Inc.	51,564	6,274
* GoDaddy, Inc.	57,906	4,036
* Grid Dynamics Holdings, Inc.	156,497	4,573
Mastercard, Inc.	38,429	13,361
Microsoft Corporation	106,459	30,013
* MongoDB, Inc.	7,730	3,645
National Instruments Corporation	100,566	3,945
* Nice, Ltd.—ADR	19,062	5,414
* PayPal Holdings, Inc.	47,461	12,350
* Pure Storage, Inc.	270,215	6,799
Texas Instruments, Inc.	40,562	7,796
* Verra Mobility Corporation	257,842	3,886
* Workday, Inc.	22,913	5,726
		<u>129,428</u>
Consumer Discretionary—14.3%		
Advance Auto Parts, Inc.	13,993	2,923
* Amazon.com, Inc.	7,081	23,261
* Bright Horizons Family Solutions, Inc.	29,563	4,122
* Burlington Stores, Inc.	7,370	2,090
* Etsy, Inc.	14,448	3,005
* Revolve Group, Inc.	33,661	2,079
* Rush Street Interactive, Inc.	215,861	4,147
* Skyline Champion Corporation	40,294	2,420
* Ulta Beauty, Inc.	9,254	3,340
		<u>47,387</u>
Health Care—13.2%		
* Aerie Pharmaceuticals, Inc.	174,661	1,991
Agilent Technologies, Inc.	25,235	3,975
* Certara, Inc.	89,467	2,962
* HealthEquity, Inc.	38,694	2,506
* Horizon Therapeutics plc†	57,606	6,310
STERIS plc†	24,991	5,105
Stryker Corporation	32,638	8,607
UnitedHealth Group, Inc.	21,053	8,226
Zoetis, Inc.	20,364	3,954
		<u>43,636</u>
Communication Services—11.4%		
Activision Blizzard, Inc.	39,841	3,083
* Alphabet, Inc. Class "A"	10,227	27,342
Warner Music Group Corporation	103,909	4,441
* ZipRecruiter, Inc.	111,322	3,073
		<u>37,939</u>
Industrials—9.2%		
BWX Technologies, Inc.	81,870	4,410
* Clarivate plc†	105,347	2,307
* Copart, Inc.	43,965	6,099
* CoStar Group, Inc.	47,046	4,049

See accompanying Notes to Portfolio of Investments.

Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Industrials — (continued)		
Fortive Corporation	61,647	\$ 4,350
* Kornit Digital, Ltd.†	21,306	3,084
The Brink's Co.	61,677	3,904
* Trex Co., Inc.	22,442	2,287
		<u>30,490</u>
Consumer Staples—3.1%		
The Coca-Cola Co.	104,429	5,480
The Estee Lauder Cos., Inc.	15,414	4,623
		<u>10,103</u>
Financials—3.0%		
Aon plc†	18,785	5,368
Ares Management Corporation	63,365	4,678
		<u>10,046</u>
Energy—2.2%		
Cameco Corporation†	228,484	4,965
* Green Plains, Inc.	71,654	2,340
		<u>7,305</u>
Materials—1.5%		
Ball Corporation	55,468	4,990
Real Estate—1.0%		
SBA Communications Corporation	9,680	3,200
Total Common Stocks—97.9% (cost \$164,209)		<u>324,524</u>
Exchange-Traded Fund		
iShares Russell 1000 Growth ETF	14,500	3,973
Total Exchange-Traded Fund—1.2% (cost \$4,196)		<u>3,973</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$3,206, collateralized by U.S. Treasury Bond, 4.375%, due 5/15/41, valued at \$3,270	\$ 3,206	3,206
Total Repurchase Agreement—1.0% (cost \$3,206)		<u>3,206</u>
Total Investments—100.1% (cost \$171,611)		331,703
Liabilities, plus cash and other assets—(0.1)%		(191)
Net assets—100.0%		<u>\$ 331,512</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, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—45.3%		
Accenture plc†	88,980	\$ 28,467
* Adobe, Inc.	49,460	28,475
* Advanced Micro Devices, Inc.	285,368	29,364
* Guidewire Software, Inc.	92,800	11,031
Intuit, Inc.	47,390	25,567
Lam Research Corporation	31,970	18,196
Mastercard, Inc.	130,790	45,473
Microsoft Corporation	357,400	100,758
NVIDIA Corporation	75,490	15,639
* PayPal Holdings, Inc.	141,040	36,700
* salesforce.com, Inc.	103,150	27,976
Texas Instruments, Inc.	123,180	23,677
* Unity Software, Inc.	47,390	5,983
		<u>397,306</u>
Consumer Discretionary—16.5%		
* Amazon.com, Inc.	22,665	74,456
* Marriott International, Inc.	147,930	21,907
NIKE, Inc.	180,630	26,233
Starbucks Corporation	198,770	21,926
		<u>144,522</u>
Communication Services—12.9%		
Activision Blizzard, Inc.	190,200	14,720
* Alphabet, Inc. Class "A"	23,220	62,079
* Alphabet, Inc. Class "C"	5,640	15,032
* Live Nation Entertainment, Inc.	230,840	21,037
		<u>112,868</u>
Health Care—9.4%		
* ABIOMED, Inc.	42,408	13,805
Stryker Corporation	81,240	21,424
UnitedHealth Group, Inc.	68,360	26,711
Zoetis, Inc.	107,470	20,864
		<u>82,804</u>
Industrials—6.4%		
* Copart, Inc.	148,660	20,622
Equifax, Inc.	74,660	18,920
Fortive Corporation	230,180	16,244
		<u>55,786</u>
Consumer Staples—5.2%		
Costco Wholesale Corporation	59,710	26,831
The Estee Lauder Cos., Inc.	62,810	18,838
		<u>45,669</u>
Financials—2.6%		
Apollo Global Management, Inc.	368,690	22,708
Materials—1.4%		
Linde plc†	41,180	12,080
Total Common Stocks—99.7% (cost \$570,616)		<u>873,743</u>

See accompanying Notes to Portfolio of Investments.

Large Cap Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$2,571, collateralized by U.S. Treasury Bond, 4.375%, due 5/15/41, valued at \$2,622	\$ 2,571	\$ 2,571
Total Repurchase Agreement—0.3% (cost \$2,571)		2,571
Total Investments—100.0% (cost \$573,187)		876,314
Cash and other assets, less liabilities—0.0%		197
Net assets—100.0%		<u>\$ 876,511</u>

† = U.S. listed foreign security

* = Non-income producing security

See accompanying Notes to Portfolio of Investments.

Mid Cap Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—32.3%		
* Anaplan, Inc.	23,330	\$ 1,421
* Cadence Design Systems, Inc.	20,320	3,077
Dolby Laboratories, Inc.	11,640	1,024
* Dynatrace, Inc.	34,435	2,444
* EPAM Systems, Inc.	2,950	1,683
* Euronet Worldwide, Inc.	13,680	1,741
* GoDaddy, Inc.	12,510	872
* Guidewire Software, Inc.	6,892	819
MKS Instruments, Inc.	10,215	1,542
* MongoDB, Inc.	4,685	2,209
* Nice, Ltd.—ADR	6,575	1,868
* Palo Alto Networks, Inc.	3,960	1,897
Pegasystems, Inc.	12,465	1,584
* Pure Storage, Inc.	83,755	2,107
* SolarEdge Technologies, Inc.	3,335	884
* Teledyne Technologies, Inc.	4,625	1,987
* Zendesk, Inc.	7,860	915
		28,074
Health Care—21.5%		
* 10X Genomics, Inc.	5,790	843
* ABIOMED, Inc.	5,553	1,808
Agilent Technologies, Inc.	12,460	1,963
* Align Technology, Inc.	3,170	2,109
Bio-Techne Corporation	2,727	1,321
* Centene Corporation	12,025	749
* Horizon Therapeutics plc†	24,060	2,636
* IDEXX Laboratories, Inc.	2,380	1,480
* Insulet Corporation	6,255	1,778
* Mettler-Toledo International, Inc.	940	1,295
STERIS plc†	5,410	1,105
* Veeva Systems, Inc.	5,420	1,562
		18,649
Industrials—15.5%		
* Axon Enterprise, Inc.	7,480	1,309
* BWX Technologies, Inc.	35,514	1,913
* Clarivate plc†	63,070	1,381
* Copart, Inc.	23,392	3,245
* CoStar Group, Inc.	29,585	2,546
Equifax, Inc.	4,515	1,144
* Generac Holdings, Inc.	2,560	1,046
Rockwell Automation, Inc.	2,870	844
		13,428
Consumer Discretionary—11.3%		
Advance Auto Parts, Inc.	4,558	952
* Aptiv plc†	9,365	1,395
* Bright Horizons Family Solutions, Inc.	13,935	1,943
* Burlington Stores, Inc.	7,555	2,142
* Chipotle Mexican Grill, Inc.	995	1,808
* Etsy, Inc.	7,744	1,611
		9,851

See accompanying Notes to Portfolio of Investments.

Mid Cap Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Communication Services—5.8%		
Cable One, Inc.	305	\$ 553
* Live Nation Entertainment, Inc.	10,959	999
* Take-Two Interactive Software, Inc.	6,010	926
Warner Music Group Corporation	41,505	1,774
* Zillow Group, Inc.	8,590	757
		<u>5,009</u>
Materials—4.4%		
Ball Corporation	17,555	1,579
Vulcan Materials Co.	13,280	2,247
		<u>3,826</u>
Financials—3.3%		
Ares Management Corporation	17,370	1,282
East West Bancorp, Inc.	20,905	1,621
		<u>2,903</u>
Real Estate—1.3%		
SBA Communications Corporation	3,340	1,104
Energy—1.3%		
New Fortress Energy, Inc.	39,408	1,094
Total Common Stocks—96.7%		
(cost \$60,759)		<u>83,938</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$2,975, collateralized by U.S. Treasury Bond, 2.250%, due 5/15/41, valued at \$3,035	\$ 2,975	2,975
Total Repurchase Agreement—3.4%		
(cost \$2,975)		<u>2,975</u>
Total Investments—100.1%		
(cost \$63,734)		86,913
Liabilities, plus cash and other assets—(0.1)%		
		<u>(111)</u>
Net assets—100.0%		
		<u>\$ 86,802</u>

ADR = American Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Core Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Industrials—17.2%		
* Axon Enterprise, Inc.	6,189	\$ 1,083
* Builders FirstSource, Inc.	37,253	1,928
BWX Technologies, Inc.	21,635	1,165
* Casella Waste Systems, Inc.	6,791	516
* Chart Industries, Inc.	2,425	463
Douglas Dynamics, Inc.	12,117	440
* IAA, Inc.	15,636	853
* Kornit Digital, Ltd.†	5,895	853
Lincoln Electric Holdings, Inc.	6,483	835
Luxfer Holdings plc†	45,329	890
* Mercury Systems, Inc.	9,120	433
Owens Corning	15,199	1,300
* Stem, Inc.	21,364	510
The Brink's Co.	18,677	1,182
* Trex Co., Inc.	8,770	894
* WillScot Mobile Mini Holdings Corporation	22,665	719
		<u>14,064</u>
Financials—15.5%		
Ares Management Corporation	17,204	1,270
East West Bancorp, Inc.	22,233	1,724
* Encore Capital Group, Inc.	11,062	545
FirstCash, Inc.	6,032	528
Glacier Bancorp, Inc.	16,049	888
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	9,206	492
LPL Financial Holdings, Inc.	5,704	894
PacWest Bancorp	30,875	1,399
Virtu Financial, Inc.	47,111	1,151
Voya Financial, Inc.	10,431	641
Western Alliance Bancorp	20,390	2,219
Wintrust Financial Corporation	10,952	880
		<u>12,631</u>
Health Care—14.9%		
* Acadia Healthcare Co., Inc.	13,792	880
* Certara, Inc.	26,991	893
Chemed Corporation	1,251	582
* Codexis, Inc.	42,001	977
Encompass Health Corporation	10,541	791
* Globus Medical, Inc.	7,818	599
* Hanger, Inc.	37,749	829
* HealthEquity, Inc.	6,979	452
* Horizon Therapeutics plc†	11,151	1,221
* LHC Group, Inc.	4,353	683
* Ligand Pharmaceuticals, Inc.	3,193	445
* Merit Medical Systems, Inc.	21,470	1,542
Owens & Minor, Inc.	47,463	1,485
STERIS plc†	3,730	762
		<u>12,141</u>
Consumer Discretionary—12.8%		
Aramark	20,722	681
* Boot Barn Holdings, Inc.	14,296	1,270
* Bright Horizons Family Solutions, Inc.	5,476	763
* Burlington Stores, Inc.	2,894	821

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Core Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Consumer Discretionary—(continued)		
* Callaway Golf Co.	21,581	\$ 596
* Fox Factory Holding Corporation	6,035	872
* Grand Canyon Education, Inc.	9,981	878
* National Vision Holdings, Inc.	13,574	771
* Overstock.com, Inc.	11,667	909
* Skyline Champion Corporation	21,921	1,317
* Terminix Global Holdings, Inc.	12,457	519
Wyndham Hotels & Resorts, Inc.	13,567	1,047
		<u>10,444</u>
Information Technology—10.9%		
* Alarm.com Holdings, Inc.	8,890	695
Brooks Automation, Inc.	10,692	1,094
CMC Materials, Inc.	3,337	411
* Cree, Inc.	6,428	519
Entegris, Inc.	5,121	645
* Euronet Worldwide, Inc.	6,335	806
* Nice, Ltd.—ADR	3,986	1,132
Power Integrations, Inc.	7,908	783
* Pure Storage, Inc.	35,520	894
* SolarEdge Technologies, Inc.	3,038	806
* Verra Mobility Corporation	76,037	1,146
		<u>8,931</u>
Energy—7.7%		
Cameco Corporation†	72,945	1,585
* Denbury, Inc.	27,185	1,910
* Green Plains, Inc.	26,552	867
New Fortress Energy, Inc.	30,718	852
Whitecap Resources, Inc. †	197,939	1,105
		<u>6,319</u>
Real Estate—5.5%		
Acadia Realty Trust	52,018	1,062
Americold Realty Trust	22,288	647
CoreSite Realty Corporation	6,624	918
Equity LifeStyle Properties, Inc.	16,272	1,271
Healthcare Realty Trust, Inc.	20,046	597
		<u>4,495</u>
Materials—4.8%		
* Century Aluminum Co.	32,621	439
Crown Holdings, Inc.	12,589	1,268
Eagle Materials, Inc.	6,571	862
Martin Marietta Materials, Inc.	2,265	774
* Orion Engineered Carbons S.A.†	33,307	607
		<u>3,950</u>
Consumer Staples—4.2%		
Inter Parfums, Inc.	10,584	791
* Performance Food Group Co.	23,700	1,101
Primo Water Corporation†	34,984	550
Spectrum Brands Holdings, Inc.	10,332	989
		<u>3,431</u>

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Core Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Communication Services—2.9%		
Cable One, Inc.	307	\$ 557
* Live Nation Entertainment, Inc.	6,471	590
* ZipRecruiter, Inc.	42,449	1,171
		<u>2,318</u>
Utilities—1.2%		
IDACORP, Inc.	9,435	975
Total Common Stocks—97.6% (cost \$69,981)		<u>79,699</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$1,238, collateralized by U.S. Treasury Bond, 2.250%, due 5/15/41, valued at \$1,263	\$ 1,238	1,238
Total Repurchase Agreement—1.5% (cost \$1,238)		<u>1,238</u>
Total Investments—99.1% (cost \$71,219)		80,937
Cash and other assets, less liabilities—0.9%		<u>718</u>
Net assets—100.0%		<u>\$ 81,655</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, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Health Care—27.1%		
* 10X Genomics, Inc.	224,750	\$ 32,719
* ABIOMED, Inc.	161,104	52,443
* Acadia Healthcare Co., Inc.	729,814	46,548
* Amedisys, Inc.	164,825	24,575
Bio-Techne Corporation	134,326	65,090
* Blueprint Medicines Corporation	331,869	34,120
* Certara, Inc.	611,947	20,255
* Charles River Laboratories International, Inc.	162,833	67,196
Chemed Corporation	69,443	32,299
Encompass Health Corporation	618,433	46,407
* Halozyne Therapeutics, Inc.	964,050	39,218
* HealthEquity, Inc.	690,090	44,690
* Horizon Therapeutics plc†	533,693	58,461
* Insmed, Inc.	888,765	24,477
* Inspire Medical Systems, Inc.	164,807	38,380
* Insulet Corporation	148,776	42,287
* Ligand Pharmaceuticals, Inc.	231,292	32,224
* Merit Medical Systems, Inc.	501,171	35,984
* Pacific Biosciences of California, Inc.	789,017	20,159
* Penumbra, Inc.	147,268	39,247
* Twist Bioscience Corporation	227,901	24,379
* Veracyte, Inc.	753,421	34,996
		<u>856,154</u>
Information Technology—24.5%		
* Alarm.com Holdings, Inc.	455,879	35,645
* Avalara, Inc.	268,418	46,911
Brooks Automation, Inc.	650,755	66,605
* Cree, Inc.	274,172	22,134
* Dynatrace, Inc.	1,124,743	79,823
Entegris, Inc.	314,297	39,570
* Euronet Worldwide, Inc.	434,598	55,316
* GoDaddy, Inc.	457,303	31,874
* Guidewire Software, Inc.	353,001	41,961
National Instruments Corporation	876,782	34,396
* Nice, Ltd.—ADR	211,225	59,996
* Novanta, Inc.†	186,003	28,737
Pegasystems, Inc.	240,981	30,629
* Pure Storage, Inc.	2,484,143	62,501
* SolarEdge Technologies, Inc.	122,242	32,421
* Varonis Systems, Inc.	671,759	40,877
* Workiva, Inc.	245,772	34,644
* Zendesk, Inc.	269,816	31,404
		<u>775,444</u>
Industrials—15.6%		
* Axon Enterprise, Inc.	357,501	62,570
* Builders FirstSource, Inc.	1,464,604	75,778
BWX Technologies, Inc.	1,204,513	64,875
* Chart Industries, Inc.	123,450	23,592
* Generac Holdings, Inc.	37,512	15,330
HEICO Corporation	197,723	23,416
Lincoln Electric Holdings, Inc.	192,785	24,829
* Mercury Systems, Inc.	625,004	29,638
Ritchie Bros Auctioneers, Inc.†	603,713	37,225

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Industrials — (continued)		
* Stem, Inc.	813,295	\$ 19,430
The Brink's Co.	842,792	53,349
* Trex Co., Inc.	627,242	63,935
		<u>493,967</u>
Consumer Discretionary—13.4%		
* Bright Horizons Family Solutions, Inc.	375,985	52,420
* Burlington Stores, Inc.	125,308	35,534
* Fox Factory Holding Corporation	330,263	47,736
* Grand Canyon Education, Inc.	361,372	31,786
* Helen of Troy, Ltd.†	169,606	38,107
* Leslie's, Inc.	1,668,239	34,266
* National Vision Holdings, Inc.	646,473	36,700
* Overstock.com, Inc.	469,322	36,569
* Revolve Group, Inc.	585,897	36,191
* Terminix Global Holdings, Inc.	711,261	29,638
Wyndham Hotels & Resorts, Inc.	596,551	46,048
		<u>424,995</u>
Financials—4.9%		
Ares Management Corporation	586,835	43,326
FirstCash, Inc.	298,676	26,134
Virtu Financial, Inc.	1,882,294	45,985
Western Alliance Bancorp	372,935	40,583
		<u>156,028</u>
Materials—4.0%		
Crown Holdings, Inc.	666,902	67,211
Martin Marietta Materials, Inc.	172,642	58,988
		<u>126,199</u>
Communication Services—3.4%		
Cable One, Inc.	21,555	39,082
* Live Nation Entertainment, Inc.	433,320	39,488
* Zynga, Inc.	3,860,785	29,072
		<u>107,642</u>
Energy—3.2%		
Cameco Corporation†	2,262,978	49,175
* Denbury, Inc.	529,111	37,170
New Fortress Energy, Inc.	578,359	16,049
		<u>102,394</u>
Consumer Staples—1.9%		
* Celsius Holdings, Inc.	309,025	27,840
* Performance Food Group Co.	678,483	31,522
		<u>59,362</u>
Real Estate—1.1%		
FirstService Corporation†	185,342	33,451
Total Common Stocks—99.1% (cost \$2,283,729)		<u>3,135,636</u>

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$41,286, collateralized by U.S. Treasury Bond, 2.250%, due 5/15/41, valued at \$42,112	\$ 41,286	\$ 41,286
Total Repurchase Agreement—1.3% (cost \$41,286)		41,286
Total Investments—100.4% (cost \$2,325,015)		3,176,922
Liabilities, plus cash and other assets—(0.4)%		(13,308)
Net assets—100.0%		<u>\$ 3,163,614</u>

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, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—23.4%		
* Alarm.com Holdings, Inc.	98,360	\$ 7,691
American Software, Inc.	274,860	6,528
Brooks Automation, Inc.	141,535	14,486
* BTRS Holdings, Inc.	348,630	3,709
CMC Materials, Inc.	50,740	6,253
Computer Services, Inc.	112,089	6,613
* Euronet Worldwide, Inc.	60,700	7,726
* Grid Dynamics Holdings, Inc.	341,235	9,971
* J2 Global, Inc.	86,563	11,826
Littelfuse, Inc.	14,353	3,922
* LivePerson, Inc.	143,277	8,446
* LiveRamp Holdings, Inc.	156,880	7,409
* Novanta, Inc.†	39,220	6,059
* PAR Technology Corporation	31,030	1,909
* PDF Solutions, Inc.	323,484	7,453
* PROS Holdings, Inc.	192,990	6,847
* Pure Storage, Inc.	484,006	12,178
* SiTime Corporation	41,335	8,439
* Upland Software, Inc.	176,810	5,913
* Varonis Systems, Inc.	140,600	8,556
* Verra Mobility Corporation	724,189	10,914
* Vertex, Inc.	251,763	4,839
* WNS Holdings, Ltd.—ADR	93,692	7,664
		<u>175,351</u>
Health Care—22.6%		
* Acadia Healthcare Co., Inc.	136,469	8,704
* Aerie Pharmaceuticals, Inc.	762,431	8,692
* Amicus Therapeutics, Inc.	586,760	5,604
* Axogen, Inc.	363,063	5,736
* Blueprint Medicines Corporation	53,540	5,504
* Butterfly Network, Inc.	303,869	3,172
* Certara, Inc.	273,493	9,053
* Codexis, Inc.	415,468	9,664
* CryoLife, Inc.	275,012	6,130
* Halozyme Therapeutics, Inc.	157,820	6,420
* Hanger, Inc.	438,500	9,629
* Health Catalyst, Inc.	235,858	11,795
* HealthEquity, Inc.	100,415	6,503
* Innovage Holding Corporation	338,670	2,239
* Insmid, Inc.	254,940	7,021
* Inspire Medical Systems, Inc.	39,530	9,206
* LHC Group, Inc.	48,463	7,604
* Ligand Pharmaceuticals, Inc.	69,728	9,715
* Merit Medical Systems, Inc.	177,740	12,762
* Pacific Biosciences of California, Inc.	135,090	3,452
* Twist Bioscience Corporation	42,396	4,535
US Physical Therapy, Inc.	54,037	5,976
* Veracyte, Inc.	150,350	6,984
* Vericel Corporation	69,100	3,372
		<u>169,472</u>
Industrials—20.8%		
Albany International Corporation	103,965	7,992
* Builders FirstSource, Inc.	282,330	14,608

See accompanying Notes to Portfolio of Investments.

Small Cap Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Industrials — (continued)		
BWX Technologies, Inc.	237,509	\$ 12,792
* Casella Waste Systems, Inc.	190,190	14,443
Douglas Dynamics, Inc.	172,173	6,250
* Ducommun, Inc.	267,729	13,480
* Energy Recovery, Inc.	376,956	7,174
* IAA, Inc.	146,180	7,977
* Kornit Digital, Ltd.†	61,630	8,920
Lincoln Electric Holdings, Inc.	51,360	6,615
Luxfer Holdings plc†	489,016	9,599
* Mercury Systems, Inc.	96,376	4,570
* Montrose Environmental Group, Inc.	224,778	13,878
Ritchie Bros Auctioneers, Inc.†	145,675	8,982
* Stem, Inc.	224,404	5,361
The Brink's Co.	211,516	13,389
		<u>156,030</u>
Consumer Discretionary—9.7%		
* Boot Barn Holdings, Inc.	126,254	11,220
* National Vision Holdings, Inc.	162,178	9,207
* Overstock.com, Inc.	108,810	8,478
* Porch Group, Inc.	258,670	4,573
* Revolve Group, Inc.	148,917	9,199
* Rush Street Interactive, Inc.	302,840	5,818
* Skyline Champion Corporation	222,880	13,386
* The Cheesecake Factory, Inc.	98,990	4,652
Winmark Corporation	28,330	6,092
		<u>72,625</u>
Financials—4.5%		
* Encore Capital Group, Inc.	152,093	7,493
FirstCash, Inc.	128,718	11,263
* Open Lending Corporation	174,717	6,302
PacWest Bancorp	185,210	8,394
		<u>33,452</u>
Energy—4.4%		
Cameco Corporation†	694,770	15,097
* Denbury, Inc.	149,789	10,523
* Green Plains, Inc.	230,350	7,521
		<u>33,141</u>
Consumer Staples—3.3%		
* Celsius Holdings, Inc.	48,250	4,347
* The Beauty Health Co.	563,400	14,631
* Vital Farms, Inc.	346,760	6,093
		<u>25,071</u>
Communication Services—3.2%		
* Gogo, Inc.	650,880	11,260
* QuinStreet, Inc.	267,735	4,702
* ZipRecruiter, Inc.	290,110	8,007
		<u>23,969</u>
Real Estate—2.2%		
Colliers International Group, Inc.†	69,818	8,916

See accompanying Notes to Portfolio of Investments.

Small Cap Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Real Estate — (continued)		
FirstService Corporation†	43,427	\$ 7,838
		<u>16,754</u>
Materials—1.8%		
* Century Aluminum Co.	276,600	3,720
* Orion Engineered Carbons S.A.†	528,297	9,631
		<u>13,351</u>
Total Common Stocks—95.9% (cost \$514,877)		<u>719,216</u>
Exchange-Traded Funds		
Exchange-Traded Fund—1.0%		
iShares Russell 2000 Growth ETF	25,330	7,437
Total Exchange-Traded Fund—1.0% (cost \$7,595)		<u>7,437</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$25,606, collateralized by U.S. Treasury Bond, 2.250%, due 5/15/41, valued at \$26,119	\$ 25,606	25,606
Total Repurchase Agreement—3.4% (cost \$25,606)		<u>25,606</u>
Total Investments—100.3% (cost \$548,078)		752,259
Liabilities, plus cash and other assets—(0.3)%		<u>(2,300)</u>
Net assets—100.0%		<u>\$ 749,959</u>

ADR = American Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Global Leaders Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Western Hemisphere—50.8%		
Canada—1.4%		
* Lululemon Athletica, Inc. (Textiles, apparel & luxury goods)	4,972	\$ 2,012
United States—49.4%		
* Adobe, Inc. (Software)	3,180	1,831
* Align Technology, Inc. (Health care equipment & supplies)	2,221	1,478
* Alphabet, Inc. Class "A" (Interactive Media & Services)	1,586	4,240
* Amazon.com, Inc. (Internet & direct marketing retail)	1,118	3,673
* Autodesk, Inc. (Software)	4,788	1,365
BlackRock, Inc. (Capital markets)	2,293	1,923
* Charles River Laboratories International, Inc. (Life sciences tools & services)	6,715	2,771
* CoStar Group, Inc. (Professional services)	14,896	1,282
Ecolab, Inc. (Chemicals)	5,463	1,140
* Edwards Lifesciences Corporation (Health care equipment & supplies)	15,245	1,726
* Facebook, Inc. Class "A" (Interactive Media & Services)	10,136	3,440
Fidelity National Information Services, Inc. (IT services)	12,047	1,466
* IDEXX Laboratories, Inc. (Health care equipment & supplies)	3,161	1,966
Intercontinental Exchange, Inc. (Capital markets)	14,796	1,699
* Intuitive Surgical, Inc. (Health care equipment & supplies)	1,641	1,631
Lockheed Martin Corporation (Aerospace & defense)	5,765	1,989
Mastercard, Inc. Class "A" (IT services)	9,430	3,279
Microsoft Corporation (Software)	14,629	4,124
NextEra Energy, Inc. (Electric utilities)	14,622	1,148
NIKE, Inc. Class "B" (Textiles, apparel & luxury goods)	14,171	2,058
* PayPal Holdings, Inc. (IT services)	9,011	2,345
Prologis, Inc. (Equity REIT)	11,054	1,387
Roper Technologies, Inc. (Industrial conglomerates)	3,401	1,517
* salesforce.com, Inc. (Software)	12,265	3,327
The Estee Lauder Cos., Inc. Class "A" (Personal products)	7,050	2,115
Thermo Fisher Scientific, Inc. (Life sciences tools & services)	3,861	2,206
* Ulta Beauty, Inc. (Specialty retail)	7,722	2,787
Union Pacific Corporation (Road & rail)	9,719	1,905
UnitedHealth Group, Inc. (Health care providers & services)	5,575	2,178
* Veeva Systems, Inc. Class "A" (Health care technology)	3,005	866
* Workday, Inc. Class "A" (Software)	7,892	1,972
Zoetis, Inc. (Pharmaceuticals)	9,866	1,915
		<u>68,749</u>
Europe—25.2%		
Denmark—3.8%		
Chr Hansen Holding A/S (Chemicals)	10,280	838
DSV A/S (Air freight & logistics)	9,931	2,377
Novo Nordisk A/S Class "B" (Pharmaceuticals)	21,100	2,034
		<u>5,249</u>
France—4.1%		
* Airbus SE (Aerospace & defense)	27,335	3,624
LVMH Moët Hennessy Louis Vuitton SE (Textiles, apparel & luxury goods)	2,970	2,127
		<u>5,751</u>
Germany—4.3%		
Infineon Technologies AG (Semiconductors & semiconductor equipment)	76,664	3,136
MTU Aero Engines AG (Aerospace & defense)	8,811	1,981

See accompanying Notes to Portfolio of Investments.

Global Leaders Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe—(continued)		
Germany—(continued)		
Rational AG (Machinery)	885	\$ 831
		<u>5,948</u>
Ireland—3.5%		
Allegion plc (Building products)†	7,633	1,009
* Aptiv plc (Auto components)†	15,704	2,339
* Ryanair Holdings plc—ADR (Airlines)	13,817	1,521
		<u>4,869</u>
Netherlands—1.1%		
* Adyen N.V. (IT services)	582	1,627
Sweden—5.3%		
Atlas Copco AB Class “A” (Machinery)	40,144	2,424
Evolution Gaming Group AB (Hotels, restaurants & leisure)	5,221	791
Hexagon AB Class “B” (Electronic equipment, instruments & components)	195,287	3,021
Indutrade AB (Machinery)	41,558	1,155
		<u>7,391</u>
Switzerland—3.1%		
Lonza Group AG (Life sciences tools & services)	2,782	2,087
Partners Group Holding AG (Capital markets)	1,412	2,203
		<u>4,290</u>
Emerging Asia—6.9%		
China—3.3%		
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	90,544	1,676
Shenzhou International Group Holdings, Ltd. (Textiles, apparel & luxury goods)	48,300	1,025
Tencent Holdings, Ltd. (Interactive Media & Services)	30,500	1,821
		<u>4,522</u>
India—1.5%		
HDFC Bank, Ltd.—ADR (Banks)	27,940	2,042
Taiwan—2.1%		
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	26,675	2,979
Asia—5.7%		
Australia—3.9%		
Aristocrat Leisure, Ltd. (Hotels, restaurants & leisure)	67,066	2,230
* Atlassian Corporation plc Class “A” (Software)†	4,934	1,931
CSL, Ltd. (Biotechnology)	6,363	1,330
		<u>5,491</u>
Hong Kong—1.4%		
AIA Group, Ltd. (Insurance)	167,800	1,931
New Zealand—0.4%		
Fisher & Paykel Healthcare Corp., Ltd. (Health care equipment & supplies)	23,927	526

See accompanying Notes to Portfolio of Investments.

Global Leaders Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Japan—5.0%		
Daikin Industries, Ltd. (Building products)	7,900	\$ 1,723
Keyence Corporation (Electronic equipment, instruments & components)	3,400	2,029
Nihon M&A Center, Inc. (Professional services)	57,500	1,689
SMC Corporation (Machinery)	2,400	1,497
		<u>6,938</u>
United Kingdom—3.6%		
* Compass Group plc (Hotels, restaurants & leisure)	118,948	2,432
Experian plc (Professional services)	27,232	1,141
Halma plc (Electronic equipment, instruments & components)	15,519	592
Rentokil Initial plc (Commercial services & supplies)	115,211	905
		<u>5,070</u>
Emerging Latin America—1.9%		
Argentina—1.9%		
* Globant S.A. (IT services)†	5,707	1,604
* MercadoLibre, Inc. (Internet & direct marketing retail)	591	992
		<u>2,596</u>
Total Common Stocks—99.1% (cost \$73,182)		<u>137,981</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$1,210, collateralized by U.S. Treasury Bond, 2.250%, due 5/15/41, valued at \$1,234	\$ 1,210	1,210
Total Repurchase Agreement—0.9% (cost \$1,210)		<u>1,210</u>
Total Investments—100.0% (cost \$74,392)		139,191
Liabilities, plus cash and other assets—(0.0)%		<u>(20)</u>
Net assets—100.0%		<u>\$ 139,171</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, September 30, 2021 (unaudited)**At September 30, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Information Technology	26.6%
Industrials	20.7%
Consumer Discretionary	17.5%
Health Care	16.5%
Financials	7.1%
Communication Services	6.9%
Consumer Staples	1.5%
Materials	1.4%
Real Estate	1.0%
Utilities	0.8%
Total	<u>100.0%</u>

At September 30, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

U.S. Dollar	61.7%
Euro	9.7%
Swedish Krona	5.3%
Japanese Yen	5.0%
Hong Kong Dollar	4.7%
Danish Krone	3.8%
British Pound Sterling	3.7%
Swiss Franc	3.1%
Australian Dollar	2.6%
All Other Currencies	0.4%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

International Leaders Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East—52.2%		
Denmark—6.5%		
Chr Hansen Holding A/S (Chemicals)	106,275	\$ 8,665
Coloplast A/S Class “B” (Health care equipment & supplies)	107,098	16,746
DSV A/S (Air freight & logistics)	76,703	18,360
Novo Nordisk A/S Class “B” (Pharmaceuticals)	257,125	24,784
Orsted A/S (Electric utilities)	90,807	11,970
		<u>80,525</u>
Finland—1.3%		
Neste Oyj (Oil, gas & consumable fuels)	283,548	15,996
France—12.2%		
* Airbus SE (Aerospace & defense)	282,710	37,481
L’Oreal S.A. (Personal products)	44,659	18,480
LVMH Moët Hennessy Louis Vuitton SE (Textiles, apparel & luxury goods)	53,434	38,273
Safran S.A. (Aerospace & defense)	206,986	26,180
Sartorius Stedim Biotech (Life sciences tools & services)	33,817	18,897
Teleperformance (Professional services)	32,978	12,971
		<u>152,282</u>
Germany—4.2%		
Infineon Technologies AG (Semiconductors & semiconductor equipment)	648,421	26,519
Rational AG (Machinery)	16,854	15,832
* TeamViewer AG (Software)	320,136	9,366
		<u>51,717</u>
Ireland—4.4%		
* ICON plc (Life sciences tools & services)†	58,042	15,208
Kingspan Group plc (Building products)	225,961	22,540
* Ryanair Holdings plc—ADR (Airlines)	154,354	16,988
		<u>54,736</u>
Israel—0.7%		
* Wix.com, Ltd. (IT services)†	42,365	8,302
Netherlands—4.7%		
* Adyen N.V. (IT services)	9,574	26,763
ASML Holding N.V. (Semiconductors & semiconductor equipment)	42,586	31,814
		<u>58,577</u>
Norway—0.9%		
TOMRA Systems ASA (Commercial services & supplies)	225,497	11,792
Spain—1.7%		
* Amadeus IT Group S.A. (IT services)	318,977	20,980
Sweden—6.9%		
Atlas Copco AB Class “A” (Machinery)	416,426	25,146
EQT AB (Capital markets)	36,090	1,499
Hexagon AB Class “B” (Electronic equipment, instruments & components)	1,835,259	28,388
Indutrade AB (Machinery)	409,205	11,379
Nibe Industrier AB Class “B” (Building products)	1,546,567	19,435
		<u>85,847</u>

See accompanying Notes to Portfolio of Investments.

International Leaders Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—(continued)		
Switzerland—8.7%		
Lonza Group AG (Life sciences tools & services)	39,372	\$ 29,533
Partners Group Holding AG (Capital markets)	16,241	25,346
Sika AG (Chemicals)	53,000	16,757
Straumann Holding AG (Health care equipment & supplies)	20,555	36,865
		108,501
Emerging Asia—14.0%		
China—5.6%		
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	986,856	18,270
Foshan Haitian Flavouring & Food Co., Ltd. Class "A" (Food products)	504,272	8,551
NetEase, Inc. (Entertainment)	373,675	6,323
Tencent Holdings, Ltd. (Interactive Media & Services)	382,200	22,817
* Wuxi Biologics Cayman, Inc. (Life sciences tools & services)	836,000	13,560
		69,521
India—4.5%		
Housing Development Finance Corporation, Ltd. (Thriffs & mortgage finance)	662,779	24,405
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	947,276	31,562
		55,967
Taiwan—2.6%		
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & semiconductor equipment)	1,556,000	32,181
Thailand—1.3%		
* Sea, Ltd.—ADR (Entertainment)	50,114	15,973
United Kingdom—12.3%		
Ashtead Group plc (Trading companies & distributors)	380,377	28,754
* Compass Group plc (Hotels, restaurants & leisure)	690,018	14,112
Experian plc (Professional services)	526,518	22,056
Halma plc (Electronic equipment, instruments & components)	320,840	12,238
London Stock Exchange Group plc (Capital markets)	193,456	19,386
Rentokil Initial plc (Commercial services & supplies)	1,701,249	13,359
Segro plc (Equity REIT)	1,146,613	18,419
Spirax-Sarco Engineering plc (Machinery)	77,289	15,551
* Trainline plc (Hotels, restaurants & leisure)	1,865,121	8,798
		152,673
Japan—9.2%		
Asahi Intecc Co., Ltd. (Health care equipment & supplies)	235,100	6,439
Daikin Industries, Ltd. (Building products)	102,100	22,262
Hoya Corporation (Health care equipment & supplies)	151,100	23,574
Keyence Corporation (Electronic equipment, instruments & components)	47,800	28,530
M3, Inc. (Health care technology)	93,400	6,657
Nihon M&A Center, Inc. (Professional services)	390,600	11,470
SMC Corporation (Machinery)	25,900	16,159
		115,091

See accompanying Notes to Portfolio of Investments.

International Leaders Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Asia—5.7%		
Australia—3.3%		
Aristocrat Leisure, Ltd. (Hotels, restaurants & leisure)	727,441	\$ 24,192
* Atlassian Corporation plc Class "A" (Software)†	42,748	16,732
		40,924
Hong Kong—1.7%		
AIA Group, Ltd. (Insurance)	1,796,800	20,671
New Zealand—0.7%		
Fisher & Paykel Healthcare Corp., Ltd. (Health care equipment & supplies)	396,429	8,720
Canada—3.4%		
Canadian National Railway Co. (Road & rail)	228,247	26,451
* Lululemon Athletica, Inc. (Textiles, apparel & luxury goods)	39,267	15,891
		42,342
Emerging Latin America—1.2%		
Argentina—1.2%		
* MercadoLibre, Inc. (Internet & direct marketing retail)	9,252	15,538
Total Common Stocks—98.0% (cost \$835,516)		1,218,856
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$25,779, collateralized by U.S. Treasury Bond, 2.250%, due 5/15/41, valued at \$26,295	\$ 25,779	25,779
Total Repurchase Agreement—2.0% (cost \$25,779)		25,779
Total Investments—100.0% (cost \$861,295)		1,244,635
Liabilities, plus cash and other assets—(0.0)%		(609)
Net assets—100.0%		\$ 1,244,026

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, September 30, 2021 (unaudited)**At September 30, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Industrials	30.7%
Information Technology	19.8%
Health Care	16.5%
Consumer Discretionary	11.1%
Financials	7.5%
Energy	3.9%
Communication Services	3.7%
Consumer Staples	2.2%
Materials	2.1%
Real Estate	1.5%
Utilities	1.0%
Total	<u>100.0%</u>

At September 30, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Euro	26.4%
British Pound Sterling	12.5%
Japanese Yen	9.4%
Swiss Franc	8.9%
U.S. Dollar	8.6%
Swedish Krona	7.1%
Hong Kong Dollar	6.7%
Danish Krone	6.6%
Indian Rupee	4.6%
New Taiwan Dollar	2.6%
Canadian Dollar	2.2%
Australian Dollar	2.0%
All Other Currencies	2.4%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East—46.5%		
Belgium—0.3%		
Warehouses De Pauw CVA (Equity REIT)	165,684	\$ 6,713
Denmark—4.1%		
Chr Hansen Holding A/S (Chemicals)	66,381	5,412
Coloplast A/S Class "B" (Health care equipment & supplies)	57,827	9,042
DSV A/S (Air freight & logistics)	178,009	42,609
* Genmab A/S (Biotechnology)	36,520	15,957
Netcompany Group A/S (Software)	50,679	5,846
Orsted A/S (Electric utilities)	83,491	11,005
Royal Unibrew A/S (Beverages)	38,403	4,619
		<u>94,490</u>
Finland—0.8%		
Neste Oyj (Oil, gas & consumable fuels)	348,722	19,672
France—10.2%		
* Airbus SE (Aerospace & defense)	304,770	40,405
Dassault Systemes SE (Software)	386,490	20,339
Hermes International (Textiles, apparel & luxury goods)	7,978	11,008
Kering S.A. (Textiles, apparel & luxury goods)	35,776	25,411
L'Oreal S.A. (Personal products)	53,410	22,101
LVMH Moet Hennessy Louis Vuitton SE (Textiles, apparel & luxury goods)	49,154	35,207
Safran S.A. (Aerospace & defense)	187,113	23,666
Sartorius Stedim Biotech (Life sciences tools & services)	33,607	18,780
Teleperformance (Professional services)	71,321	28,053
* Worldline S.A. (IT services)	141,975	10,822
		<u>235,792</u>
Germany—5.4%		
Carl Zeiss Meditec AG (Health care equipment & supplies)	54,679	10,474
CompuGroup Medical SE & Co. KGaA (Health care technology)	57,600	4,740
* CTS Eventim AG & Co. KGaA (Entertainment)	115,835	8,715
* HelloFresh SE (Internet & direct marketing retail)	137,330	12,657
* Hypoport SE (Diversified financial services)	6,390	4,287
Infineon Technologies AG (Semiconductors & semiconductor equipment)	576,519	23,578
KION Group AG (Machinery)	84,108	7,820
MTU Aero Engines AG (Aerospace & defense)	122,456	27,531
Nemetschek SE (Software)	48,919	5,110
Puma SE (Textiles, apparel & luxury goods)	146,550	16,291
* TeamViewer AG (Software)	99,526	2,912
		<u>124,115</u>
Ireland—2.4%		
* ICON plc (Life sciences tools & services)†	79,327	20,785
Kingspan Group plc (Building products)	175,228	17,479
* Ryanair Holdings plc—ADR (Airlines)	148,645	16,360
		<u>54,624</u>
Israel—1.1%		
* Inmode, Ltd. (Health care equipment & supplies)†	50,902	8,116
* Nice, Ltd.—ADR (Software)	26,128	7,422
* Wix.com, Ltd. (IT services)†	46,405	9,094
		<u>24,632</u>

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—(continued)		
Italy—0.7%		
Amplifon SpA (Health care providers & services)	124,387	\$ 5,911
* Brunello Cucinelli SpA (Textiles, apparel & luxury goods)	73,130	4,011
Moncler SpA (Textiles, apparel & luxury goods)	89,192	5,440
		<u>15,362</u>
Luxembourg—1.0%		
Eurofins Scientific SE (Life sciences tools & services)	137,275	17,589
Tenaris S.A. (Energy equipment & services)	479,893	5,048
		<u>22,637</u>
Netherlands—4.2%		
* Adyen N.V. (IT services)	10,171	28,431
ASML Holding N.V. (Semiconductors & semiconductor equipment)	66,391	49,598
BE Semiconductor Industries N.V. (Semiconductors & semiconductor equipment)	44,355	3,529
Euronext N.V. (Capital markets)	71,077	8,020
IMCD N.V. (Trading companies & distributors)	38,942	7,453
		<u>97,031</u>
Norway—0.6%		
* Pexip Holding ASA (Software)	267,469	2,159
Scatec ASA (Independent power & renewable electricity producers)	131,233	2,439
TOMRA Systems ASA (Commercial services & supplies)	175,763	9,191
		<u>13,789</u>
Spain—1.6%		
* Amadeus IT Group S.A. (IT services)	394,362	25,938
EDP Renovaveis S.A. (Independent power & renewable electricity producers)	352,286	8,745
* Solaria Energia y Medio Ambiente S.A. (Independent power & renewable electricity producers)	138,037	2,181
		<u>36,864</u>
Sweden—6.9%		
AddTech AB Class "B" (Trading companies & distributors)	219,286	3,891
Atlas Copco AB Class "A" (Machinery)	636,095	38,411
Beijer Ref AB (Trading companies & distributors)	323,202	6,428
* BICO Group AB (Life sciences tools & services)	59,009	3,493
EQT AB (Capital markets)	40,414	1,678
Evolution Gaming Group AB (Hotels, restaurants & leisure)	120,246	18,210
* Hemnet Group AB (Interactive Media & Services)	171,760	3,318
Hexagon AB Class "B" (Electronic equipment, instruments & components)	1,761,103	27,241
Indutrade AB (Machinery)	350,502	9,747
Investment AB Latour Class "B" (Industrial conglomerates)	215,190	6,659
Lifco AB Class "B" (Industrial conglomerates)	281,605	7,564
Nibe Industrier AB Class "B" (Building products)	870,848	10,944
Nolato AB Class "B" (Industrial conglomerates)	483,204	5,763
Sweco AB Class "B" (Construction & engineering)	218,153	3,440
Thule Group AB (Leisure products)	97,147	4,870
Vitrolife AB (Biotechnology)	123,799	6,515
		<u>158,172</u>
Switzerland—7.2%		
Belimo Holding AG (Building products)	9,374	4,948
Logitech International S.A. (Technology hardware, storage & peripherals)	42,139	3,749

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—(continued)		
Switzerland — (continued)		
Lonza Group AG (Life sciences tools & services)	40,344	\$ 30,262
Partners Group Holding AG (Capital markets)	18,208	28,416
Siegfried Holding AG (Life sciences tools & services)	5,973	5,322
SIG Combibloc Group AG (Containers & packaging)	273,924	7,283
Sika AG (Chemicals)	104,906	33,168
Softwareone Holding AG (Electronic equipment, instruments & components)	135,392	2,961
Straumann Holding AG (Health care equipment & supplies)	12,546	22,501
Tecan Group AG (Life sciences tools & services)	13,907	7,877
Temenos AG (Software)	44,404	6,025
VAT Group AG (Machinery)	23,187	9,151
* Zur Rose Group AG (Food & staples retailing)	9,300	3,721
		165,384
Emerging Asia—19.4%		
China—8.3%		
Aier Eye Hospital Group Co., Ltd. Class "A" (Health care providers & services)	750,312	6,184
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	1,005,184	18,610
Centre Testing International Group Co., Ltd. Class "A" (Professional services)	1,345,000	5,272
Chacha Food Co., Ltd. Class "A" (Food products)	411,542	2,946
Country Garden Services Holdings Co., Ltd. (Real estate management & development)	797,000	6,298
Foshan Haitian Flavouring & Food Co., Ltd. Class "A" (Food products)	378,465	6,417
Hangzhou Tigermed Consulting Co., Ltd. Class "A" (Life sciences tools & services)	329,870	8,871
* JD.com, Inc. Class "A" (Internet & direct marketing retail)	292,100	10,531
Li Ning Co., Ltd. (Textiles, apparel & luxury goods)	1,913,000	22,049
NAURA Technology Group Co., Ltd. Class "A" (Semiconductors & semiconductor equipment)	157,013	8,805
NetEase, Inc. (Entertainment)	249,625	4,224
Ping An Insurance Group Co. of China, Ltd. Class "H" (Insurance)	2,397,500	16,397
Proya Cosmetics Co., Ltd. Class "A" (Personal products)	155,999	4,175
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class "A" (Health care equipment & supplies)	114,950	6,862
Silergy Corporation (Semiconductors & semiconductor equipment)	31,000	4,509
Tencent Holdings, Ltd. (Interactive Media & Services)	424,100	25,318
* Weimob, Inc. (Software)	1,331,000	1,921
WuXi AppTec Co., Ltd. Class "A" (Life sciences tools & services)	307,636	7,254
* Wuxi Biologics Cayman, Inc. (Life sciences tools & services)	1,464,500	23,755
		190,398
India—4.6%		
Crompton Greaves Consumer Electricals, Ltd. (Household durables)	757,050	4,887
Dr. Lal PathLabs, Ltd. (Health care providers & services)	140,304	6,947
Havells India, Ltd. (Electrical equipment)	290,358	5,352
HDFC Bank, Ltd. (Banks)	1,122,504	23,966
Info Edge India, Ltd. (Interactive Media & Services)	62,319	5,382
* InterGlobe Aviation, Ltd. (Airlines)	278,560	7,574
Ipsa Laboratories, Ltd. (Pharmaceuticals)	105,566	3,436
Pidilite Industries, Ltd. (Chemicals)	141,009	4,529
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	1,180,956	39,451
Volta, Ltd. (Construction & engineering)	243,037	3,992
		105,516

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
Indonesia—1.2%		
Bank Central Asia Tbk PT (Banks)	11,408,500	\$ 27,788
South Korea—1.0%		
Kakao Corporation (Interactive Media & Services)	122,043	12,002
Samsung SDI Co., Ltd. (Electronic equipment, instruments & components)	19,357	11,551
		<u>23,553</u>
Taiwan—3.2%		
Airtac International Group (Machinery)	123,000	3,827
ASMedia Technology, Inc. (Semiconductors & semiconductor equipment)	59,000	3,485
Globalwafers Co., Ltd. (Semiconductors & semiconductor equipment)	137,000	3,865
MediaTek, Inc. (Semiconductors & semiconductor equipment)	728,000	23,432
momo.com, Inc. (Internet & direct marketing retail)	71,000	4,115
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	306,615	34,233
		<u>72,957</u>
Thailand—1.1%		
Carabao Group PCL Class “F” (Beverages)	703,900	2,480
* Sea, Ltd.—ADR (Entertainment)	72,987	23,263
		<u>25,743</u>
United Kingdom—11.7%		
3i Group plc (Capital markets)	470,503	8,082
Ashtead Group plc (Trading companies & distributors)	554,959	41,951
Avast plc (Software)	589,777	4,507
AVEVA Group plc (Software)	135,361	6,542
Big Yellow Group plc (Equity REIT)	252,824	4,756
* boohoo Group plc (Internet & direct marketing retail)	853,692	2,492
* Ceres Power Holdings plc (Electrical equipment)	178,704	2,568
* Compass Group plc (Hotels, restaurants & leisure)	1,194,485	24,429
Croda International plc (Chemicals)	177,043	20,285
* CVS Group plc (Health care providers & services)	144,087	4,680
Diploma plc (Trading companies & distributors)	126,292	4,802
Experian plc (Professional services)	472,862	19,808
Halma plc (Electronic equipment, instruments & components)	456,708	17,420
Intermediate Capital Group plc (Capital markets)	364,092	9,970
Intertek Group plc (Professional services)	109,517	7,323
London Stock Exchange Group plc (Capital markets)	195,189	19,559
Renishaw plc (Electronic equipment, instruments & components)	53,963	3,426
Rentokil Initial plc (Commercial services & supplies)	1,814,825	14,251
Rotork plc (Machinery)	1,801,776	8,421
Segro plc (Equity REIT)	921,753	14,807
Softcat plc (IT services)	184,209	5,006
Spirax-Sarco Engineering plc (Machinery)	82,506	16,601
* Trainline plc (Hotels, restaurants & leisure)	694,316	3,275
* Trustpilot Group plc (Interactive Media & Services)	766,060	3,974
		<u>268,935</u>
Japan—10.3%		
Asahi Intecc Co., Ltd. (Health care equipment & supplies)	251,400	6,885
* BASE, Inc. (IT services)	234,000	2,277
Benefit One, Inc. (Professional services)	170,300	8,028

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Japan—(continued)		
* Bengo4.com, Inc. (Interactive Media & Services)	29,600	\$ 1,694
Daikin Industries, Ltd. (Building products)	109,100	23,788
Disco Corporation (Semiconductors & semiconductor equipment)	10,800	3,025
Food & Life Cos., Ltd. (Hotels, restaurants & leisure)	129,800	5,969
GMO Payment Gateway, Inc. (IT services)	43,500	5,492
Harmonic Drive Systems, Inc. (Machinery)	72,200	3,463
Hoya Corporation (Health care equipment & supplies)	120,200	18,753
Keyence Corporation (Electronic equipment, instruments & components)	47,000	28,053
M3, Inc. (Health care technology)	181,700	12,949
MISUMI Group, Inc. (Machinery)	185,000	7,872
MonotaRO Co., Ltd. (Trading companies & distributors)	331,300	7,424
Nihon M&A Center, Inc. (Professional services)	376,700	11,062
Olympus Corporation (Health care equipment & supplies)	838,000	18,342
Omron Corporation (Electronic equipment, instruments & components)	203,000	20,087
Rakus Co., Ltd. (Software)	192,800	6,831
* SHIFT, Inc. (IT services)	28,800	6,128
SMC Corporation (Machinery)	37,000	23,085
TechnoPro Holdings, Inc. (Professional services)	226,100	6,800
TIS, Inc. (IT services)	308,800	8,428
		236,435
Canada—3.8%		
* Canada Goose Holdings, Inc. (Textiles, apparel & luxury goods)†	143,897	5,133
Canadian National Railway Co. (Road & rail)†	323,360	37,473
Enghouse Systems, Ltd. (Software)†	58,840	2,582
* Kinaxis, Inc. (Software)†	41,949	6,052
* Lululemon Athletica, Inc. (Textiles, apparel & luxury goods)	49,336	19,966
* Nuvei Corporation (IT services)†	117,313	13,439
Toromont Industries, Ltd. (Trading companies & distributors)†	44,553	3,719
		88,364
Asia—3.4%		
Australia—1.8%		
Aristocrat Leisure, Ltd. (Hotels, restaurants & leisure)	400,535	13,320
* Atlassian Corporation plc Class "A" (Software)†	57,060	22,334
Netwealth Group, Ltd. (Capital markets)	293,824	3,033
Pro Medicus, Ltd. (Health care technology)	96,910	3,760
		42,447
Hong Kong—1.6%		
AIA Group, Ltd. (Insurance)	3,248,400	37,371
Emerging Latin America—2.2%		
Argentina—1.0%		
* Globant S.A. (IT services)†	27,576	7,749
* MercadoLibre, Inc. (Internet & direct marketing retail)	8,861	14,881
		22,630
Brazil—0.9%		
B3 S.A. - Brasil Bolsa Balcao (Capital markets)	2,299,300	5,379
Locaweb Servicos de Internet S.A. (IT services)	1,471,193	6,181
Magazine Luiza S.A. (Multiline retail)	1,706,100	4,493

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Latin America—(continued)		
Brazil—(continued)		
Notre Dame Intermedica Participacoes S.A. (Health care providers & services)	326,200	\$ 4,469
		<u>20,522</u>
Mexico—0.2%		
Grupo Aeroportuario del Sureste S.A.B. de C.V.—ADR (Transportation infrastructure)	22,852	4,273
Uruguay—0.1%		
* Dlocal, Ltd. (IT services)†	56,259	3,070
Emerging Europe—1.0%		
Poland—0.4%		
* Allegro.eu S.A. (Internet & direct marketing retail)	403,202	5,855
* InPost S.A. (Air freight & logistics)	244,877	4,063
		<u>9,918</u>
Russia—0.6%		
* Yandex N.V. Class "A" (Interactive Media & Services)†	162,138	12,921
Total Common Stocks—98.3% (cost \$1,305,213)		<u>2,262,118</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$36,418, collateralized by U.S. Treasury Bond, 2.250% - 4.375%, due 5/15/41, valued at \$37,147	\$ 36,418	36,418
Total Repurchase Agreement—1.6% (cost \$36,418)		<u>36,418</u>
Total Investments—99.9% (cost \$1,341,631)		2,298,536
Cash and other assets, less liabilities—0.1%		<u>1,362</u>
Net assets—100.0%		<u>\$ 2,299,898</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, September 30, 2021 (unaudited)**At September 30, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Industrials	26.9%
Information Technology	22.3%
Health Care	14.2%
Consumer Discretionary	13.0%
Financials	8.6%
Communication Services	4.5%
Materials	3.1%
Energy	2.8%
Consumer Staples	2.1%
Real Estate	1.4%
Utilities	1.1%
Total	<u>100.0%</u>

At September 30, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Euro	25.6%
British Pound Sterling	11.9%
Japanese Yen	10.4%
U.S. Dollar	9.3%
Hong Kong Dollar	7.4%
Swiss Franc	7.3%
Swedish Krona	7.0%
Indian Rupee	4.7%
Danish Krone	4.2%
Canadian Dollar	2.8%
Chinese Yuan Renminbi	2.5%
New Taiwan Dollar	1.9%
Indonesian Rupiah	1.2%
South Korean Won	1.0%
All Other Currencies	2.8%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East—46.7%		
Belgium—0.3%		
Warehouses De Pauw CVA (Equity REIT)	92,888	\$ 3,764
Denmark—4.1%		
Chr Hansen Holding A/S (Chemicals)	37,216	3,034
Coloplast A/S Class "B" (Health care equipment & supplies)	32,419	5,069
DSV A/S (Air freight & logistics)	99,797	23,888
* Genmab A/S (Biotechnology)	20,474	8,945
Netcompany Group A/S (Software)	28,413	3,277
Orsted A/S (Electric utilities)	46,807	6,170
Royal Unibrew A/S (Beverages)	21,530	2,590
		52,973
Finland—0.9%		
Neste Oyj (Oil, gas & consumable fuels)	195,504	11,029
France—10.3%		
* Airbus SE (Aerospace & defense)	170,863	22,652
Dassault Systemes SE (Software)	214,039	11,264
Hermes International (Textiles, apparel & luxury goods)	4,473	6,172
Kering S.A. (Textiles, apparel & luxury goods)	20,058	14,246
L'Oreal S.A. (Personal products)	29,943	12,391
LVMH Moet Hennessy Louis Vuitton SE (Textiles, apparel & luxury goods)	27,558	19,739
Safran S.A. (Aerospace & defense)	104,900	13,268
Sartorius Stedim Biotech (Life sciences tools & services)	18,840	10,528
Teleperformance (Professional services)	39,984	15,727
* Worldline S.A. (IT services)	79,612	6,068
		132,055
Germany—5.4%		
Carl Zeiss Meditec AG (Health care equipment & supplies)	30,654	5,872
CompuGroup Medical SE & Co. KGaA (Health care technology)	32,292	2,657
* CTS Eventim AG & Co. KGaA (Entertainment)	64,856	4,880
* HelloFresh SE (Internet & direct marketing retail)	76,992	7,096
* Hypoport SE (Diversified financial services)	3,583	2,404
Infineon Technologies AG (Semiconductors & semiconductor equipment)	323,214	13,219
KION Group AG (Machinery)	47,153	4,384
MTU Aero Engines AG (Aerospace & defense)	68,653	15,435
Nemetschek SE (Software)	27,426	2,865
Puma SE (Textiles, apparel & luxury goods)	82,160	9,133
* TeamViewer AG (Software)	55,797	1,632
		69,577
Ireland—2.4%		
* ICON plc (Life sciences tools & services)†	44,472	11,652
Kingspan Group plc (Building products)	98,238	9,799
* Ryanair Holdings plc—ADR (Airlines)	83,334	9,172
		30,623
Israel—1.1%		
* Inmode, Ltd. (Health care equipment & supplies)†	28,538	4,550
* Nice, Ltd.—ADR (Software)	14,622	4,153
* Wix.com, Ltd. (IT services)†	26,017	5,099
		13,802

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—(continued)		
Italy—0.7%		
Amplifon SpA (Health care providers & services)	69,735	\$ 3,314
* Brunello Cucinelli SpA (Textiles, apparel & luxury goods)	40,999	2,249
Moncler SpA (Textiles, apparel & luxury goods)	50,004	3,050
		<u>8,613</u>
Luxembourg—1.0%		
Eurofins Scientific SE (Life sciences tools & services)	76,961	9,861
Tenaris S.A. (Energy equipment & services)	269,042	2,830
		<u>12,691</u>
Netherlands—4.2%		
* Adyen N.V. (IT services)	5,702	15,939
ASML Holding N.V. (Semiconductors & semiconductor equipment)	37,221	27,807
BE Semiconductor Industries N.V. (Semiconductors & semiconductor equipment)	24,866	1,978
Euronext N.V. (Capital markets)	39,915	4,504
IMCD N.V. (Trading companies & distributors)	21,831	4,178
		<u>54,406</u>
Norway—0.6%		
* Pexip Holding ASA (Software)	149,951	1,210
Scatec ASA (Independent power & renewable electricity producers)	73,573	1,367
TOMRA Systems ASA (Commercial services & supplies)	98,537	5,153
		<u>7,730</u>
Spain—1.6%		
* Amadeus IT Group S.A. (IT services)	221,091	14,542
EDP Renovaveis S.A. (Independent power & renewable electricity producers)	197,503	4,903
* Solaria Energia y Medio Ambiente S.A. (Independent power & renewable electricity producers)	77,388	1,222
		<u>20,667</u>
Sweden—6.9%		
AddTech AB Class “B” (Trading companies & distributors)	122,938	2,181
Atlas Copco AB Class “A” (Machinery)	356,614	21,534
Beijer Ref AB (Trading companies & distributors)	181,197	3,604
* BICO Group AB (Life sciences tools & services)	33,036	1,956
EQT AB (Capital markets)	22,627	940
Evolution Gaming Group AB (Hotels, restaurants & leisure)	67,413	10,209
* Hemnet Group AB (Interactive Media & Services)	96,353	1,861
Hexagon AB Class “B” (Electronic equipment, instruments & components)	987,326	15,272
Indutrade AB (Machinery)	196,502	5,464
Investment AB Latour Class “B” (Industrial conglomerates)	120,642	3,733
Lifco AB Class “B” (Industrial conglomerates)	155,945	4,189
Nibe Industrier AB Class “B” (Building products)	488,223	6,135
Nolato AB Class “B” (Industrial conglomerates)	270,899	3,231
Sweco AB Class “B” (Construction & engineering)	122,303	1,928
Thule Group AB (Leisure products)	54,463	2,731
Vitrolife AB (Biotechnology)	69,406	3,653
		<u>88,621</u>
Switzerland—7.2%		
Belimo Holding AG (Building products)	5,165	2,726
Logitech International S.A. (Technology hardware, storage & peripherals)	23,624	2,102

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—(continued)		
Switzerland — (continued)		
Lonza Group AG (Life sciences tools & services)	22,617	\$ 16,965
Partners Group Holding AG (Capital markets)	10,209	15,933
* Siegfried Holding AG (Life sciences tools & services)	3,349	2,984
* SIG Combibloc Group AG (Containers & packaging)	153,570	4,083
Sika AG (Chemicals)	58,813	18,595
* Softwareone Holding AG (Electronic equipment, instruments & components)	75,905	1,660
Straumann Holding AG (Health care equipment & supplies)	7,034	12,615
Tecan Group AG (Life sciences tools & services)	7,801	4,418
Temenos AG (Software)	24,895	3,378
VAT Group AG (Machinery)	12,999	5,130
* Zur Rose Group AG (Food & staples retailing)	5,214	2,086
		<u>92,675</u>
Emerging Asia—19.5%		
China—8.3%		
Aier Eye Hospital Group Co., Ltd. Class “A” (Health care providers & services)	420,827	3,468
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	563,500	10,433
Centre Testing International Group Co., Ltd. Class “A” (Professional services)	754,200	2,956
Chacha Food Co., Ltd. Class “A” (Food products)	230,700	1,651
Country Garden Services Holdings Co., Ltd. (Real estate management & development)	448,000	3,540
Foshan Haitian Flavouring & Food Co., Ltd. Class “A” (Food products)	212,112	3,597
Hangzhou Tigermed Consulting Co., Ltd. Class “A” (Life sciences tools & services)	184,900	4,973
* JD.com, Inc. Class “A” (Internet & direct marketing retail)	163,750	5,904
Li Ning Co., Ltd. (Textiles, apparel & luxury goods)	1,072,500	12,361
NAURA Technology Group Co., Ltd. Class “A” (Semiconductors & semiconductor equipment)	88,000	4,935
NetEase, Inc. (Entertainment)	139,800	2,365
Ping An Insurance Group Co. of China, Ltd. Class “H” (Insurance)	1,344,000	9,192
Proya Cosmetics Co., Ltd. Class “A” (Personal products)	87,400	2,339
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class “A” (Health care equipment & supplies)	64,400	3,844
Silergy Corporation (Semiconductors & semiconductor equipment)	17,000	2,473
Tencent Holdings, Ltd. (Interactive Media & Services)	237,700	14,190
* Weimob, Inc. (Software)	746,000	1,077
WuXi AppTec Co., Ltd. Class “A” (Life sciences tools & services)	172,556	4,069
* Wuxi Biologics Cayman, Inc. (Life sciences tools & services)	821,000	13,317
		<u>106,684</u>
India—4.6%		
Crompton Greaves Consumer Electricals, Ltd. (Household durables)	424,424	2,740
Dr. Lal PathLabs, Ltd. (Health care providers & services)	78,659	3,895
Havells India, Ltd. (Electrical equipment)	162,784	3,000
HDFC Bank, Ltd. (Banks)	629,308	13,436
Info Edge India, Ltd. (Interactive Media & Services)	34,937	3,017
* InterGlobe Aviation, Ltd. (Airlines)	156,169	4,247
Ipsca Laboratories, Ltd. (Pharmaceuticals)	59,184	1,926
Pidilite Industries, Ltd. (Chemicals)	79,053	2,539
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	661,922	22,113
Voltas, Ltd. (Construction & engineering)	136,253	2,238
		<u>59,151</u>

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
Indonesia—1.2%		
Bank Central Asia Tbk PT (Banks)	6,396,006	\$ 15,579
South Korea—1.1%		
Kakao Corporation (Interactive Media & Services)	68,421	6,729
Samsung SDI Co., Ltd. (Electronic equipment, instruments & components)	10,853	6,476
		<u>13,205</u>
Taiwan—3.2%		
Airtac International Group (Machinery)	69,000	2,147
ASMedia Technology, Inc. (Semiconductors & semiconductor equipment)	33,000	1,949
Globalwafers Co., Ltd. (Semiconductors & semiconductor equipment)	77,000	2,172
MediaTek, Inc. (Semiconductors & semiconductor equipment)	408,000	13,133
momo.com, Inc. (Internet & direct marketing retail)	40,000	2,318
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	171,898	19,193
		<u>40,912</u>
Thailand—1.1%		
Carabao Group PCL Class “F” (Beverages)	394,600	1,390
* Sea, Ltd.—ADR (Entertainment)	40,918	13,042
		<u>14,432</u>
United Kingdom—11.7%		
3i Group plc (Capital markets)	263,778	4,531
Ashtead Group plc (Trading companies & distributors)	311,126	23,519
Avast plc (Software)	330,646	2,527
AVEVA Group plc (Software)	75,887	3,668
Big Yellow Group plc (Equity REIT)	141,740	2,666
* boohoo Group plc (Internet & direct marketing retail)	478,604	1,397
* Ceres Power Holdings plc (Electrical equipment)	100,185	1,440
* Compass Group plc (Hotels, restaurants & leisure)	669,663	13,695
Croda International plc (Chemicals)	99,255	11,372
* CVS Group plc (Health care providers & services)	80,780	2,624
Diploma plc (Trading companies & distributors)	70,803	2,692
Experian plc (Professional services)	265,100	11,105
Halma plc (Electronic equipment, instruments & components)	256,044	9,766
Intermediate Capital Group plc (Capital markets)	204,121	5,589
Intertek Group plc (Professional services)	61,398	4,106
London Stock Exchange Group plc (Capital markets)	109,429	10,966
Renishaw plc (Electronic equipment, instruments & components)	30,253	1,921
Rentokil Initial plc (Commercial services & supplies)	1,017,444	7,990
Rotork plc (Machinery)	1,010,127	4,721
Segro plc (Equity REIT)	516,762	8,301
Softcat plc (IT services)	103,273	2,806
Spirax-Sarco Engineering plc (Machinery)	46,256	9,307
* Trainline plc (Hotels, restaurants & leisure)	389,253	1,836
* Trustpilot Group plc (Interactive Media & Services)	429,475	2,228
		<u>150,773</u>
Japan—10.3%		
Asahi Intecc Co., Ltd. (Health care equipment & supplies)	141,000	3,862
* BASE, Inc. (IT services)	131,100	1,275
Benefit One, Inc. (Professional services)	95,500	4,502

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Japan—(continued)		
* Bengo4.com, Inc. (Interactive Media & Services)	16,700	\$ 956
Daikin Industries, Ltd. (Building products)	61,100	13,322
Disco Corporation (Semiconductors & semiconductor equipment)	6,100	1,709
Food & Life Cos., Ltd. (Hotels, restaurants & leisure)	72,700	3,343
GMO Payment Gateway, Inc. (IT services)	24,400	3,081
Harmonic Drive Systems, Inc. (Machinery)	40,500	1,942
Hoya Corporation (Health care equipment & supplies)	67,400	10,516
Keyence Corporation (Electronic equipment, instruments & components)	26,400	15,757
M3, Inc. (Health care technology)	101,900	7,262
MISUMI Group, Inc. (Machinery)	103,700	4,412
MonotaRO Co., Ltd. (Trading companies & distributors)	185,700	4,162
Nihon M&A Center, Inc. (Professional services)	211,200	6,202
Olympus Corporation (Health care equipment & supplies)	469,800	10,283
Omron Corporation (Electronic equipment, instruments & components)	113,800	11,261
Rakus Co., Ltd. (Software)	108,000	3,826
* SHIFT, Inc. (IT services)	16,200	3,447
SMC Corporation (Machinery)	20,700	12,915
TechnoPro Holdings, Inc. (Professional services)	126,800	3,813
TIS, Inc. (IT services)	173,000	4,722
		132,570
Canada—3.8%		
* Canada Goose Holdings, Inc. (Textiles, apparel & luxury goods)†	80,673	2,878
Canadian National Railway Co. (Road & rail)†	181,285	21,008
Enghouse Systems, Ltd. (Software)†	32,988	1,447
* Kinaxis, Inc. (Software)†	23,537	3,396
* Lululemon Athletica, Inc. (Textiles, apparel & luxury goods)	27,660	11,194
* Nuvei Corporation (IT services)†	65,769	7,534
Toromont Industries, Ltd. (Trading companies & distributors)†	24,978	2,085
		49,542
Asia—3.5%		
Australia—1.9%		
Aristocrat Leisure, Ltd. (Hotels, restaurants & leisure)	224,552	7,468
* Atlassian Corporation plc Class "A" (Software)†	31,990	12,522
Netwealth Group, Ltd. (Capital markets)	164,727	1,700
Pro Medicus, Ltd. (Health care technology)	54,331	2,108
		23,798
Hong Kong—1.6%		
AIA Group, Ltd. (Insurance)	1,821,063	20,950
Emerging Latin America—2.2%		
Argentina—1.0%		
* Globant S.A. (IT services)†	15,461	4,345
* MercadoLibre, Inc. (Internet & direct marketing retail)	4,969	8,345
		12,690
Brazil—0.9%		
B3 S.A. - Brasil Bolsa Balcao (Capital markets)	1,289,100	3,016
Locaweb Servicos de Internet S.A. (IT services)	824,686	3,465
Magazine Luiza S.A. (Multiline retail)	956,500	2,519

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Latin America—(continued)		
Brazil—0.2%		
Notre Dame Intermedica Participacoes S.A. (Health care providers & services)	183,000	\$ 2,507
		<u>11,507</u>
Mexico—0.2%		
Grupo Aeroportuario del Sureste S.A.B. de C.V.—ADR (Transportation infrastructure)	12,812	<u>2,396</u>
Uruguay—0.1%		
* Dlocal, Ltd. (IT services)†	31,642	<u>1,726</u>
Emerging Europe—1.0%		
Poland—0.4%		
* Allegro.eu S.A. (Internet & direct marketing retail)	226,047	3,282
* InPost S.A. (Air freight & logistics)	137,286	2,278
		<u>5,560</u>
Russia—0.6%		
* Yandex N.V. Class “A” (Interactive Media & Services)†	90,899	<u>7,244</u>
Total Common Stocks—98.7% (cost \$727,159)		<u>1,267,945</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$18,081, collateralized by U.S. Treasury Bond, 2.250%, due 5/15/41, valued at \$18,443	\$ 18,081	<u>18,081</u>
Total Repurchase Agreement—1.4% (cost \$18,081)		<u>18,081</u>
Total Investments—100.1% (cost \$745,240)		1,286,026
Liabilities, plus cash and other assets—(0.1)%		<u>(1,764)</u>
Net assets—100.0%		<u>\$ 1,284,262</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.

Institutional International Growth Fund

Portfolio of Investments, September 30, 2021 *(unaudited)***At September 30, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Industrials	26.9%
Information Technology	22.3%
Health Care	14.2%
Consumer Discretionary	13.0%
Financials	8.6%
Communication Services	4.5%
Materials	3.1%
Energy	2.8%
Consumer Staples	2.1%
Real Estate	1.4%
Utilities	1.1%
Total	<u>100.0%</u>

At September 30, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Euro	25.6%
British Pound Sterling	11.9%
Japanese Yen	10.4%
U.S. Dollar	9.3%
Hong Kong Dollar	7.4%
Swiss Franc	7.3%
Swedish Krona	7.0%
Indian Rupee	4.7%
Danish Krone	4.2%
Canadian Dollar	2.8%
Chinese Yuan Renminbi	2.5%
New Taiwan Dollar	1.9%
Indonesian Rupiah	1.2%
South Korean Won	1.0%
All Other Currencies	2.8%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East—40.0%		
Belgium—2.2%		
Melexis N.V. (Semiconductors & semiconductor equipment)	49,680	\$ 5,273
Warehouses De Pauw CVA (Equity REIT)	79,466	3,220
		8,493
Finland—1.0%		
Musti Group Oyj (Specialty retail)	105,441	3,763
Germany—3.6%		
CompuGroup Medical SE & Co. KGaA (Health care technology)	35,465	2,919
* CTS Eventim AG & Co. KGaA (Entertainment)	37,191	2,798
* Hypoport SE (Diversified financial services)	7,362	4,939
* Westwing Group AG (Internet & direct marketing retail)	85,066	3,186
		13,842
Israel—2.7%		
* Inmode, Ltd. (Health care equipment & supplies)†	57,502	9,168
* NEOGAMES S.A. (Hotels, restaurants & leisure)†	38,527	1,415
		10,583
Italy—1.9%		
Amplifon SpA (Health care providers & services)	57,524	2,734
* Brunello Cucinelli SpA (Textiles, apparel & luxury goods)	38,429	2,108
Carel Industries SpA (Building products)	85,821	2,334
		7,176
Netherlands—0.5%		
BE Semiconductor Industries N.V. (Semiconductors & semiconductor equipment)	23,016	1,831
Norway—1.4%		
* Pexip Holding ASA (Software)	208,849	1,685
TOMRA Systems ASA (Commercial services & supplies)	71,816	3,756
		5,441
Spain—1.4%		
EDP Renovaveis S.A. (Independent power & renewable electricity producers)	117,345	2,913
* Solaria Energia y Medio Ambiente S.A. (Independent power & renewable electricity producers)	147,677	2,333
		5,246
Sweden—19.9%		
AddTech AB Class "B" (Trading companies & distributors)	328,368	5,826
Arjo AB Class "B" (Health care equipment & supplies)	527,716	6,499
Beijer Ref AB (Trading companies & distributors)	411,267	8,179
* BICO Group AB (Life sciences tools & services)	88,980	5,268
Biotage AB (Life sciences tools & services)	146,032	3,981
* Hemnet Group AB (Interactive Media & Services)	140,490	2,714
Investment AB Latour Class "B" (Industrial conglomerates)	203,321	6,292
Lagercrantz Group AB Class "B" (Electronic equipment, instruments & components)	216,641	2,593
Lifco AB Class "B" (Industrial conglomerates)	250,643	6,732
MIPS AB (Leisure products)	83,170	8,341
Nolato AB Class "B" (Industrial conglomerates)	504,597	6,019
Paradox Interactive AB (Entertainment)	29,271	468
* Sdiptech AB Class "B" (Commercial services & supplies)	67,539	3,293

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—(continued)		
Sweden—(continued)		
Sweco AB Class “B” (Construction & engineering)	192,198	\$ 3,030
Vitrolife AB (Biotechnology)	132,928	6,996
		<u>76,231</u>
Switzerland—5.4%		
Belimo Holding AG (Building products)	7,133	3,765
Kardex Holding AG (Machinery)	19,927	5,611
Siegfried Holding AG (Life sciences tools & services)	4,534	4,040
Softwareone Holding AG (Electronic equipment, instruments & components)	147,737	3,230
* Zur Rose Group AG (Food & staples retailing)	9,873	3,950
		<u>20,596</u>
Japan—17.2%		
* BASE, Inc. (IT services)	228,100	2,219
BayCurrent Consulting, Inc. (Professional services)	14,500	7,260
Benefit One, Inc. (Professional services)	196,300	9,254
* Bengo4.com, Inc. (Interactive Media & Services)	36,100	2,065
Food & Life Cos., Ltd. (Hotels, restaurants & leisure)	132,100	6,074
Harmonic Drive Systems, Inc. (Machinery)	58,000	2,782
* Hennge KK (IT services)	33,900	1,797
Japan Elevator Service Holdings Co., Ltd. (Commercial services & supplies)	194,100	4,464
JINS Holdings, Inc. (Specialty retail)	67,300	4,906
* Plaid, Inc. (Software)	81,900	2,140
Rakus Co., Ltd. (Software)	200,300	7,097
* SHIFT, Inc. (IT services)	19,400	4,128
SMS Co., Ltd. (Professional services)	140,200	5,107
TechnoPro Holdings, Inc. (Professional services)	225,100	6,770
		<u>66,063</u>
Emerging Asia—15.3%		
Cambodia—0.6%		
NagaCorp, Ltd. (Hotels, restaurants & leisure)	2,676,000	2,283
China—1.7%		
Chacha Food Co., Ltd. Class “A” (Food products)	353,700	2,532
Changzhou Xingyu Automotive Lighting Systems Co., Ltd. Class “A” (Auto components)	53,062	1,484
Proya Cosmetics Co., Ltd. Class “A” (Personal products)	90,544	2,423
		<u>6,439</u>
India—7.8%		
* Aavas Financiers, Ltd. (Thriffs & mortgage finance)	87,703	2,999
* Affle India, Ltd. (Media)	19,318	1,378
* AU Small Finance Bank, Ltd. (Banks)	369,208	5,775
IndiaMart InterMesh, Ltd. (Trading companies & distributors)	18,371	2,056
Indian Energy Exchange Ltd. (Capital markets)	276,816	2,397
Info Edge India, Ltd. (Interactive Media & Services)	43,715	3,775
Ipcal Laboratories, Ltd. (Pharmaceuticals)	143,613	4,674
Motherson Sumi Systems, Ltd. (Auto components)	2,227,561	6,751
		<u>29,805</u>

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
Indonesia—0.5%		
Ace Hardware Indonesia Tbk PT (Specialty retail)	22,954,600	\$ 2,027
Malaysia—0.5%		
MR DIY Group M Bhd (Specialty retail)	2,135,000	1,982
South Korea—0.9%		
Koh Young Technology, Inc. (Semiconductors & semiconductor equipment)	209,424	3,418
Taiwan—3.3%		
ASPEED Technology, Inc. (Semiconductors & semiconductor equipment)	46,000	3,788
momo.com, Inc. (Internet & direct marketing retail)	59,800	3,466
Voltronic Power Technology Corporation (Electrical equipment)	87,451	5,333
		12,587
United Kingdom—13.8%		
AVEVA Group plc (Software)	36,025	1,741
* Beazley plc (Insurance)	536,565	2,732
* boohoo Group plc (Internet & direct marketing retail)	870,358	2,540
Burford Capital, Ltd. (Diversified financial services)	193,120	2,105
* Ceres Power Holdings plc (Electrical equipment)	37,326	536
* CVS Group plc (Health care providers & services)	114,057	3,704
Diploma plc (Trading companies & distributors)	88,142	3,352
dotdigital group plc (Software)	827,842	2,681
Ideagen plc (Software)	446,030	1,907
IntegraFin Holdings plc (Capital markets)	680,472	4,725
* Moonpig Group plc (Internet & direct marketing retail)	137,554	589
Renishaw plc (Electronic equipment, instruments & components)	38,259	2,429
Rotork plc (Machinery)	784,642	3,667
Safestore Holdings plc (Equity REIT)	485,019	6,864
Softcat plc (IT services)	269,169	7,315
* Trainline plc (Hotels, restaurants & leisure)	542,404	2,559
* Trustpilot Group plc (Interactive Media & Services)	646,827	3,356
		52,802
Emerging Latin America—4.2%		
Brazil—2.8%		
Arezzo Industria e Comercio S.A. (Textiles, apparel & luxury goods)	206,200	3,138
Locaweb Servicos de Internet S.A. (IT services)	319,400	1,342
Pet Center Comercio e Participacoes S.A. (Specialty retail)	779,700	3,359
TOTVS S.A. (Software)	442,500	2,933
		10,772
Mexico—1.4%		
* Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Transportation infrastructure)	912,400	5,366
Asia—2.6%		
Australia—1.9%		
* Nanosonics, Ltd. (Health care equipment & supplies)	405,464	1,815
Netwealth Group, Ltd. (Capital markets)	153,652	1,586
Pro Medicus, Ltd. (Health care technology)	99,025	3,841
		7,242

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Asia—(continued)		
New Zealand—0.7%		
Ryman Healthcare, Ltd. (Health care providers & services)	263,495	\$ 2,742
Canada—2.4%		
* Canada Goose Holdings, Inc. (Textiles, apparel & luxury goods)†	48,629	1,734
Enghouse Systems, Ltd. (Software) †	68,903	3,023
* Kinaxis, Inc. (Software) †	30,003	4,329
		<u>9,086</u>
Emerging Mid-East, Africa—1.8%		
South Africa—1.0%		
Clicks Group, Ltd. (Food & staples retailing)	201,630	3,718
United Arab Emirates—0.8%		
* Network International Holdings plc (IT services)	664,780	3,257
Total Common Stocks—97.3% (cost \$286,296)		<u>372,791</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$12,345, collateralized by U.S. Treasury Bond, 2.250%, due 5/15/41, valued at \$12,592	\$ 12,345	12,345
Total Repurchase Agreement—3.2% (cost \$12,345)		<u>12,345</u>
Total Investments—100.5% (cost \$298,641)		385,136
Liabilities, plus cash and other assets—(0.5)%		<u>(1,784)</u>
Net assets—100.0%		<u>\$ 383,352</u>

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, September 30, 2021 (unaudited)**At September 30, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Industrials	29.7%
Information Technology	18.8%
Consumer Discretionary	16.6%
Health Care	15.7%
Financials	7.3%
Communication Services	4.4%
Consumer Staples	3.4%
Real Estate	2.7%
Utilities	1.4%
Total	<u>100.0%</u>

At September 30, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Swedish Krona	20.5%
Japanese Yen	17.7%
British Pound Sterling	15.0%
Euro	10.8%
Indian Rupee	8.0%
Swiss Franc	5.5%
New Taiwan Dollar	3.4%
U.S. Dollar	3.3%
Brazilian Real	2.9%
Canadian Dollar	2.0%
Australian Dollar	2.0%
Chinese Yuan Renminbi	1.7%
Norwegian Krone	1.5%
Mexican Peso	1.4%
All Other Currencies	4.3%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Leaders Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Emerging Asia—70.7%		
China—22.9%		
Aier Eye Hospital Group Co., Ltd. Class “A” (Health care providers & services)	448,986	\$ 3,701
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	1,041,428	19,281
China Tourism Group Duty Free Corporation, Ltd. Class “A” (Specialty retail)	166,756	6,681
Foshan Haitian Flavouring & Food Co., Ltd. Class “A” (Food products)	350,302	5,940
Kweichow Moutai Co., Ltd. Class “A” (Beverages)	18,759	5,295
Midea Group Co., Ltd. Class “A” (Household durables)	720,700	7,749
NetEase, Inc. (Entertainment)	153,550	2,598
Ping An Insurance Group Co. of China, Ltd. Class “H” (Insurance)	1,157,500	7,917
Shenzhou International Group Holdings, Ltd. (Textiles, apparel & luxury goods)	167,200	3,548
Tencent Holdings, Ltd. (Interactive Media & Services)	369,300	22,047
TravelSky Technology, Ltd. Class “H” (IT services)	2,374,000	4,579
Zhangzhou Pientzhuang Pharmaceutical Co., Ltd. Class “A” (Pharmaceuticals)	100,000	5,840
Total China		95,176
India—22.6%		
Asian Paints, Ltd. (Chemicals)	121,999	5,324
Bajaj Finance, Ltd. (Consumer finance)	56,084	5,775
Britannia Industries, Ltd. (Food products)	78,430	4,166
Havells India, Ltd. (Electrical equipment)	250,910	4,624
HDFC Bank, Ltd. (Banks)	528,778	11,289
Housing Development Finance Corporation, Ltd. (Thriffs & mortgage finance)	184,860	6,807
Infosys, Ltd. (IT services)	548,404	12,327
* InterGlobe Aviation, Ltd. (Airlines)	240,201	6,531
Motherson Sumi Systems, Ltd. (Auto components)	2,766,272	8,383
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	597,464	19,883
UPL, Ltd. (Chemicals)	907,873	8,636
		93,745
Indonesia—2.2%		
Bank Central Asia Tbk PT (Banks)	3,713,900	9,046
South Korea—8.0%		
* Coupang, Inc. (Internet & direct marketing retail)	123,506	3,440
Douzone Bizon Co., Ltd. (Software)	52,270	4,199
Kakao Corporation (Interactive Media & Services)	59,912	5,892
* KakaoBank Corporation (Banks)	63,166	3,649
LG Household & Health Care, Ltd. (Personal products)	6,608	7,450
NAVER Corporation (Interactive Media & Services)	27,029	8,770
		33,400
Taiwan—12.5%		
E.Sun Financial Holding Co., Ltd. (Banks)	4,680,267	4,404
eMemory Technology, Inc. (Semiconductors & semiconductor equipment)	68,000	4,756
MediaTek, Inc. (Semiconductors & semiconductor equipment)	304,000	9,785
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	295,550	32,998
		51,943
Thailand—2.5%		
* Sea, Ltd.—ADR (Entertainment)	33,232	10,592

See accompanying Notes to Portfolio of Investments.

Emerging Markets Leaders Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Latin America—15.6%		
Argentina—5.3%		
* Globant S.A. (IT services)†	33,511	\$ 9,417
* MercadoLibre, Inc. (Internet & direct marketing retail)	7,564	12,703
		22,120
Brazil—5.5%		
B3 S.A. - Brasil Bolsa Balcao (Capital markets)	2,599,900	6,082
Locaweb Servicos de Internet S.A. (IT services)	277,700	1,167
Raia Drogasil S.A. (Food & staples retailing)	621,300	2,666
* Rumo S.A. (Road & rail)	2,264,000	6,980
TOTVS S.A. (Software)	871,400	5,777
		22,672
Mexico—4.0%		
Grupo Aeroportuario del Pacifico S.A.B. de C.V. Class "B" (Transportation infrastructure)	799,700	9,298
Wal-Mart de Mexico S.A.B. de C.V. (Food & staples retailing)	2,225,500	7,542
		16,840
Peru—0.8%		
Credicorp, Ltd. (Banks)†	29,666	3,291
Emerging Europe, Mid-East, Africa—10.3%		
Poland—1.1%		
* Allegro.eu S.A. (Internet & direct marketing retail)	307,799	4,469
Russia—4.5%		
HeadHunter Group plc—ADR (Professional services)	157,880	7,705
* Yandex N.V. Class "A" (Interactive Media & Services)†	138,853	11,065
		18,770
South Africa—3.5%		
Capitec Bank Holdings, Ltd. (Banks)	76,188	9,238
Clicks Group, Ltd. (Food & staples retailing)	288,344	5,317
		14,555
United Arab Emirates—1.2%		
* Network International Holdings plc (IT services)	973,395	4,770
Total Common Stocks—96.6% (cost \$349,914)		401,389
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$14,896, collateralized by U.S. Treasury Bond, 2.250%, due 5/15/41, valued at \$15,194	\$ 14,896	14,896
Total Repurchase Agreement—3.6% (cost \$14,896)		14,896
Total Investments—100.2% (cost \$364,810)		416,285
Liabilities, plus cash and other assets—(0.2)%		(794)
Net assets—100.0%		\$ 415,491

ADR = American Depositary Receipt

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Emerging Markets Leaders Fund

Portfolio of Investments, September 30, 2021 (unaudited)**At September 30, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Information Technology	22.2%
Financials	16.8%
Consumer Discretionary	16.5%
Communication Services	15.2%
Consumer Staples	9.6%
Industrials	8.8%
Energy	5.0%
Materials	3.5%
Health Care	2.4%
Total	<u>100.0%</u>

At September 30, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Indian Rupee	23.4%
U.S. Dollar	22.7%
Hong Kong Dollar	14.9%
Chinese Yuan Renminbi	8.8%
South Korean Won	7.5%
Brazilian Real	5.6%
New Taiwan Dollar	4.7%
Mexican Peso	4.2%
South African Rand	3.6%
Indonesian Rupiah	2.3%
British Pound Sterling	1.2%
Polish Zloty	1.1%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Emerging Asia—84.7%		
China—21.8%		
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	878,532	\$ 16,265
ANTA Sports Products, Ltd. (Textiles, apparel & luxury goods)	406,000	7,667
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. Class “A” (Construction materials)	538,330	3,671
Centre Testing International Group Co., Ltd. Class “A” (Professional services)	965,600	3,785
China Meidong Auto Holdings, Ltd. (Specialty retail)	1,016,000	5,112
China Merchants Bank Co., Ltd. Class “H” (Banks)	2,001,500	15,928
China Tourism Group Duty Free Corporation, Ltd. Class “A” (Specialty retail)	80,758	3,236
Contemporary Ampere Technology Co., Ltd. Class “A” (Electrical equipment)	138,800	11,245
Country Garden Services Holdings Co., Ltd. (Real estate management & development)	468,000	3,698
* JD.com, Inc. Class “A” (Internet & direct marketing retail)	243,250	8,770
Jiumaojiu International Holdings, Ltd. (Hotels, restaurants & leisure)	1,232,000	3,711
* Kingdee International Software Group Co., Ltd. (Software)	668,000	2,224
Li Ning Co., Ltd. (Textiles, apparel & luxury goods)	1,232,500	14,205
* Meituan Class “B” (Internet & direct marketing retail)	246,100	7,856
NetEase, Inc. (Entertainment)	421,200	7,127
Shenzhen Inovance Technology Co., Ltd. Class “A” (Machinery)	738,864	7,181
Shenzhou International Group Holdings, Ltd. (Textiles, apparel & luxury goods)	334,000	7,089
Silergy Corporation (Semiconductors & semiconductor equipment)	145,000	21,091
Sungrow Power Supply Co., Ltd. Class “A” (Electrical equipment)	137,900	3,134
Suzhou Maxwell Technologies Co., Ltd. Class “A” (Electrical equipment)	33,600	3,148
Tencent Holdings, Ltd. (Interactive Media & Services)	597,960	35,697
Wuliangye Yibin Co., Ltd. Class “A” (Beverages)	89,094	3,015
WuXi AppTec Co., Ltd. Class “H” (Life sciences tools & services)	438,860	10,217
* Wuxi Biologics Cayman, Inc. (Life sciences tools & services)	1,029,000	16,691
Wuxi Lead Intelligent Equipment Co., Ltd. Class “A” (Electronic equipment, instruments & components)	337,520	3,604
Zhangzhou Pientzheuang Pharmaceutical Co., Ltd. Class “A” (Pharmaceuticals)	67,229	3,926
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. Class “A” (Semiconductors & semiconductor equipment)	377,890	3,748
Zhongsheng Group Holdings, Ltd. (Specialty retail)	929,500	7,451
		240,492
India—25.3%		
Aarti Industries, Ltd. (Chemicals)	269,903	3,369
* Affle India, Ltd. (Media)	37,349	2,663
* Amber Enterprises India, Ltd. (Household durables)	67,081	2,913
* APL Apollo Tubes, Ltd. (Metals & mining)	333,384	3,721
Apollo Hospitals Enterprise, Ltd. (Health care providers & services)	145,519	8,750
Asian Paints, Ltd. (Chemicals)	183,823	8,021
Astral Poly Technik, Ltd. (Building products)	136,032	3,961
Atul, Ltd. (Chemicals)	23,152	2,936
Bajaj Finance, Ltd. (Consumer finance)	94,890	9,772
Balkrishna Industries, Ltd. (Auto components)	130,421	4,439
Coforge, Ltd. (IT services)	68,569	4,825
Computer Age Management Services, Ltd. (IT services)	75,034	3,063
Crompton Greaves Consumer Electricals, Ltd. (Household durables)	733,093	4,732
Dabur India, Ltd. (Personal products)	517,110	4,295
Divi’s Laboratories, Ltd. (Life sciences tools & services)	131,040	8,463
Dixon Technologies India, Ltd. (Household durables)	82,801	5,103
Dr. Lal PathLabs, Ltd. (Health care providers & services)	83,771	4,148
Escorts, Ltd. (Machinery)	140,983	2,796
* Godrej Properties, Ltd. (Real estate management & development)	134,174	4,172
Gujarat Gas, Ltd. (Gas utilities)	293,974	2,519

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
India — (continued)		
Havells India, Ltd. (Electrical equipment)	340,986	\$ 6,285
HDFC Bank, Ltd. (Banks)	850,795	18,165
HDFC Life Insurance Co., Ltd. (Insurance)	252,179	2,447
Hindustan Unilever, Ltd. (Household products)	120,493	4,369
Housing Development Finance Corporation, Ltd. (Thrifts & mortgage finance)	398,620	14,678
IndiaMart InterMesh, Ltd. (Trading companies & distributors)	26,474	2,963
Indian Energy Exchange Ltd. (Capital markets)	406,049	3,517
Indraprastha Gas, Ltd. (Gas utilities)	379,666	2,720
Info Edge India, Ltd. (Interactive Media & Services)	78,354	6,767
JK Cement, Ltd. (Construction materials)	66,311	2,774
Kajaria Ceramics, Ltd. (Building products)	213,699	3,400
Larsen & Toubro Infotech, Ltd. (IT services)	62,760	4,864
Laurus Labs Ltd. (Pharmaceuticals)	471,176	3,900
Metropolis Healthcare, Ltd. (Health care providers & services)	74,168	2,689
Navin Fluorine International, Ltd. (Chemicals)	61,539	3,048
Nestle India, Ltd. (Food products)	13,105	3,420
PI Industries, Ltd. (Chemicals)	125,189	5,329
Pidilite Industries, Ltd. (Chemicals)	203,803	6,545
Polycab India, Ltd. (Electrical equipment)	86,906	2,790
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	934,319	30,995
SRF, Ltd. (Chemicals)	63,106	9,600
Tata Consultancy Services, Ltd. (IT services)	403,124	20,447
Tata Consumer Products, Ltd. (Food products)	427,680	4,670
Tata Elxsi, Ltd. (Software)	82,504	6,179
UPL, Ltd. (Chemicals)	505,697	4,810
Varun Beverages, Ltd. (Beverages)	292,677	3,557
Voltas, Ltd. (Construction & engineering)	204,841	3,365
		<u>278,954</u>
Indonesia—1.7%		
Bank Central Asia Tbk PT (Banks)	3,943,999	9,606
* Bank Jago Tbk PT (Banks)	3,634,000	3,823
Bank Rakyat Indonesia Persero Tbk PT (Banks)	20,367,751	5,429
		<u>18,858</u>
Philippines—0.3%		
International Container Terminal Services, Inc. (Transportation infrastructure)	763,090	<u>2,915</u>
South Korea—12.2%		
Hansol Chemical Co., Ltd. (Chemicals)	22,119	6,411
JYP Entertainment Corporation (Entertainment)	59,529	2,117
Kakao Corporation (Interactive Media & Services)	194,910	19,169
* KakaoBank Corporation (Banks)	114,277	6,602
Koh Young Technology, Inc. (Semiconductors & semiconductor equipment)	116,002	1,893
LEENO Industrial, Inc. (Semiconductors & semiconductor equipment)	29,776	4,395
LG Household & Health Care, Ltd. (Personal products)	2,263	2,551
NAVER Corporation (Interactive Media & Services)	53,443	17,341
NICE Information Service Co., Ltd. (Professional services)	125,641	2,153
PI Advanced Materials Co., Ltd. (Chemicals)	69,803	3,246
Samsung Electronics Co., Ltd. (Technology hardware, storage & peripherals)	819,916	50,830
Samsung SDI Co., Ltd. (Electronic equipment, instruments & components)	20,644	12,319
SK Hynix, Inc. (Semiconductors & semiconductor equipment)	35,621	3,050

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
South Korea — (continued)		
WONIK IPS Co., Ltd. (Semiconductors & semiconductor equipment)	76,980	\$ 2,563
		<u>134,640</u>
Taiwan—20.2%		
Accton Technology Corporation (Communications equipment)	341,000	3,214
Advantech Co., Ltd. (Technology hardware, storage & peripherals)	314,766	4,102
Airtac International Group (Machinery)	126,000	3,920
ASMedia Technology, Inc. (Semiconductors & semiconductor equipment)	56,000	3,308
ASPEED Technology, Inc. (Semiconductors & semiconductor equipment)	113,000	9,306
Chailease Holding Co., Ltd. (Diversified financial services)	1,500,800	13,180
Chroma ATE, Inc. (Electronic equipment, instruments & components)	485,000	3,037
E.Sun Financial Holding Co., Ltd. (Banks)	4,253,646	4,003
Elite Material Co., Ltd. (Electronic equipment, instruments & components)	461,000	3,571
eMemory Technology, Inc. (Semiconductors & semiconductor equipment)	107,000	7,483
Feng TAY Enterprise Co., Ltd. (Textiles, apparel & luxury goods)	410,000	3,151
Globalwafers Co., Ltd. (Semiconductors & semiconductor equipment)	128,000	3,611
Lotes Co., Ltd. (Electronic equipment, instruments & components)	182,459	3,610
MediaTek, Inc. (Semiconductors & semiconductor equipment)	1,051,000	33,829
momo.com, Inc. (Internet & direct marketing retail)	90,600	5,251
Parade Technologies, Ltd. (Semiconductors & semiconductor equipment)	139,000	8,136
Poya International Co., Ltd. (Multiline retail)	9,270	157
Realtek Semiconductor Corporation (Semiconductors & semiconductor equipment)	454,000	7,998
Sinbon Electronics Co., Ltd. (Electronic equipment, instruments & components)	416,000	3,498
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & semiconductor equipment)	994,000	20,558
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	595,745	66,515
Voltronic Power Technology Corporation (Electrical equipment)	112,586	6,865
Wiwynn Corporation (Technology hardware, storage & peripherals)	121,000	3,747
		<u>222,050</u>
Thailand—2.2%		
Com7 PCL Class "F" (Specialty retail)	1,474,300	2,908
* Sea, Ltd.—ADR (Entertainment)	68,588	21,861
		<u>24,769</u>
Vietnam—1.0%		
Hoa Phat Group JSC (Metals & mining)	4,602,601	<u>10,642</u>
Emerging Europe, Mid-East, Africa—8.0%		
Hungary—1.0%		
* OTP Bank Nyrt (Banks)	194,424	<u>11,376</u>
Kazakhstan—0.2%		
Kaspi.KZ JSC—GDR (Consumer finance)	15,529	<u>1,656</u>
Kenya—0.3%		
Safaricom plc (Wireless telecommunication services)	8,354,754	<u>3,213</u>
Poland—1.5%		
* Allegro.eu S.A. (Internet & direct marketing retail)	326,805	4,745
* Dino Polska S.A. (Food & staples retailing)	102,137	8,518

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Europe, Mid-East, Africa—(continued)		
Poland — (continued)		
* InPost S.A. (Air freight & logistics)	182,291	\$ 3,025
		<u>16,288</u>
Russia—3.6%		
* Ozon Holdings plc—ADR (Internet & direct marketing retail)	67,941	3,428
TCS Group Holding plc—GDR (Banks)	187,609	17,059
* Yandex N.V. Class “A” (Interactive Media & Services)†	241,909	19,278
		<u>39,765</u>
South Africa—1.4%		
Capitec Bank Holdings, Ltd. (Banks)	92,844	11,257
Clicks Group, Ltd. (Food & staples retailing)	215,992	3,983
		<u>15,240</u>
Emerging Latin America—7.5%		
Argentina—2.6%		
* Globant S.A. (IT services)†	35,593	10,002
* MercadoLibre, Inc. (Internet & direct marketing retail)	10,828	18,185
		<u>28,187</u>
Brazil—3.6%		
B3 S.A. - Brasil Bolsa Balcao (Capital markets)	1,051,900	2,461
Localiza Rent a Car S.A. (Road & rail)	411,200	4,113
Locaweb Servicos de Internet S.A. (IT services)	809,600	3,402
Magazine Luiza S.A. (Multiline retail)	1,524,300	4,014
Patria Investments, Ltd. Class “A” (Capital markets)†	193,950	3,167
Pet Center Comercio e Participacoes S.A. (Specialty retail)	545,400	2,350
Raia Drogasil S.A. (Food & staples retailing)	1,074,700	4,612
TOTVS S.A. (Software)	867,300	5,749
Vinci Partners Investments, Ltd. Class “A” (Capital markets)†	218,675	2,849
WEG S.A. (Electrical equipment)	949,940	6,913
		<u>39,630</u>
Mexico—0.7%		
Wal-Mart de Mexico S.A.B. de C.V. (Food & staples retailing)	2,387,900	8,092
Uruguay—0.6%		
* Dlocal, Ltd. (IT services)†	130,892	7,141
Total Common Stocks—100.2% (cost \$792,912)		<u>1,103,908</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$7,774, collateralized by U.S. Treasury Bond, 2.250%, due 5/15/41, valued at \$7,930	\$ 7,774	7,774
Total Repurchase Agreement—0.7% (cost \$7,774)		<u>7,774</u>
Total Investments—100.9% (cost \$800,686)		<u>1,111,682</u>
Liabilities, plus cash and other assets—(0.9)%		<u>(10,195)</u>
Net assets—100.0%		<u>\$ 1,101,487</u>

ADR = American Depository Receipt

GDR = Global 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, September 30, 2021 *(all dollar amounts in thousands) (unaudited)*

At September 30, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):

Information Technology	32.4%
Financials	14.2%
Consumer Discretionary	12.9%
Communication Services	12.3%
Industrials	7.6%
Materials	6.7%
Health Care	5.3%
Consumer Staples	4.6%
Energy	2.8%
Real Estate	0.7%
Utilities	0.5%
Total	<u>100.0%</u>

At September 30, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Indian Rupee	25.3%
New Taiwan Dollar	16.0%
U.S. Dollar	15.5%
Hong Kong Dollar	15.4%
South Korean Won	12.2%
Chinese Yuan Renminbi	4.5%
Brazilian Real	3.0%
Indonesian Rupiah	1.7%
South African Rand	1.4%
Polish Zloty	1.2%
Hungarian Forint	1.0%
All Other Currencies	2.8%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Emerging Asia—81.4%		
Cambodia—0.1%		
NagaCorp, Ltd. (Hotels, restaurants & leisure)	906,000	\$ 773
China—9.4%		
A-Living Smart City Services Co., Ltd. (Real estate management & development)	782,750	2,780
By-health Co., Ltd. Class “A” (Personal products)	1,091,300	4,771
Centre Testing International Group Co., Ltd. Class “A” (Professional services)	2,503,105	9,812
Chacha Food Co., Ltd. Class “A” (Food products)	165,073	1,182
Changzhou Xingyu Automotive Lighting Systems Co., Ltd. Class “A” (Auto components)	128,635	3,597
China Lesso Group Holdings, Ltd. (Building products)	1,350,000	2,149
China Meidong Auto Holdings, Ltd. (Specialty retail)	708,000	3,562
CIFI Ever Sunshine Services Group, Ltd. (Real estate management & development)	1,758,000	3,514
Estun Automation Co., Ltd. Class “A” (Machinery)	485,300	1,637
Jiumaojiu International Holdings, Ltd. (Hotels, restaurants & leisure)	2,164,000	6,518
JNBY Design, Ltd. (Textiles, apparel & luxury goods)	752,500	1,306
Proya Cosmetics Co., Ltd. Class “A” (Personal products)	183,724	4,916
Shanghai M&G Stationery, Inc. Class “A” (Commercial services & supplies)	146,219	1,537
* Weimob, Inc. (Software)	1,622,000	2,341
		49,622
India—41.4%		
Aarti Industries, Ltd. (Chemicals)	615,984	7,689
* Aavas Financiers, Ltd. (Thriffs & mortgage finance)	75,749	2,591
* Affle India, Ltd. (Media)	38,113	2,718
* Amber Enterprises India, Ltd. (Household durables)	60,208	2,614
Apollo Hospitals Enterprise, Ltd. (Health care providers & services)	58,831	3,538
Astral Poly Technik, Ltd. (Building products)	295,892	8,616
Atul, Ltd. (Chemicals)	63,724	8,081
* AU Small Finance Bank Ltd. (Banks)	523,245	8,184
Balkrishna Industries, Ltd. (Auto components)	215,523	7,336
Berger Paints India, Ltd. (Chemicals)	124,295	1,351
Cholamandalam Investment and Finance Co., Ltd. (Consumer finance)	398,121	3,004
Coforge, Ltd. (IT services)	109,612	7,713
Computer Age Management Services, Ltd. (IT services)	98,608	4,026
Crompton Greaves Consumer Electricals, Ltd. (Household durables)	490,417	3,166
Dixon Technologies India, Ltd. (Household durables)	49,289	3,037
Dr. Lal PathLabs, Ltd. (Health care providers & services)	135,836	6,726
Endurance Technologies, Ltd. (Auto components)	62,759	1,335
* Godrej Properties, Ltd. (Real estate management & development)	204,945	6,372
Havells India, Ltd. (Electrical equipment)	196,644	3,624
IndiaMart InterMesh Ltd. (Trading companies & distributors)	27,103	3,033
Indian Energy Exchange Ltd. (Capital markets)	652,406	5,650
Indraprastha Gas, Ltd. (Gas utilities)	211,749	1,517
Ipca Laboratories, Ltd. (Pharmaceuticals)	66,272	2,157
JK Cement, Ltd. (Construction materials)	100,061	4,187
Kajaria Ceramics, Ltd. (Building products)	277,951	4,422
Kansai Nerolac Paints, Ltd. (Chemicals)	325,302	2,766
KEC International, Ltd. (Construction & engineering)	133,449	795
KEI Industries, Ltd. (Electrical equipment)	190,104	2,365
Larsen & Toubro Infotech Ltd. (IT services)	105,199	8,154
Laurus Labs Ltd. (Pharmaceuticals)	572,115	4,735
* MakeMyTrip, Ltd. (Hotels, restaurants & leisure)†	62,480	1,699
Metropolis Healthcare, Ltd. (Health care providers & services)	100,789	3,655
Motherson Sumi Systems, Ltd. (Auto components)	803,053	2,434

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
India — (continued)		
Navin Fluorine International, Ltd. (Chemicals)	120,460	\$ 5,966
* Oberoi Realty, Ltd. (Real estate management & development)	554,608	7,170
PI Industries, Ltd. (Chemicals)	174,440	7,425
Pidilite Industries, Ltd. (Chemicals)	27,559	885
Polycab India, Ltd. (Electrical equipment)	132,529	4,254
Radico Khaitan, Ltd. (Beverages)	347,577	4,112
Relaxo Footwears, Ltd. (Textiles, apparel & luxury goods)	338,483	5,195
SRF, Ltd. (Chemicals)	89,133	13,559
Sundram Fasteners, Ltd. (Auto components)	174,388	2,145
Tata Elxsi, Ltd. (Software)	119,704	8,965
Trent, Ltd. (Multiline retail)	363,586	5,030
* V-Mart Retail, Ltd. (Multiline retail)	31,188	1,488
Varun Beverages, Ltd. (Beverages)	783,873	9,525
Vinati Organics, Ltd. (Chemicals)	108,408	2,803
		217,812
Indonesia—0.5%		
PT Bank Tabungan Pensiunan Nasional Syariah Tbk (Banks)	9,802,900	2,366
Malaysia—2.4%		
Inari Amertron Bhd (Electronic equipment, instruments & components)	8,045,100	7,038
MR DIY Group M Bhd (Specialty retail)	3,923,100	3,642
UWC BHD (Machinery)	1,370,000	1,951
		12,631
Philippines—2.0%		
International Container Terminal Services, Inc. (Transportation infrastructure)	1,540,690	5,884
Wilcon Depot, Inc. (Specialty retail)	8,162,200	4,390
		10,274
South Korea—8.7%		
* Doosan Fuel Cell Co., Ltd. (Electrical equipment)	20,192	871
Douzone Bizon Co., Ltd. (Software)	15,611	1,254
* F&F Co., Ltd. (Textiles, apparel & luxury goods)	21,015	12,387
Hansol Chemical Co., Ltd. (Chemicals)	30,411	8,815
LEENO Industrial, Inc. (Semiconductors & semiconductor equipment)	53,351	7,875
* NHN KCP Corporation (IT services)	54,252	2,363
NICE Information Service Co., Ltd. (Professional services)	204,817	3,510
PI Advanced Materials Co., Ltd. (Chemicals)	126,604	5,888
WONIK IPS Co., Ltd. (Semiconductors & semiconductor equipment)	84,941	2,828
		45,791
Taiwan—14.3%		
Airtac International Group (Machinery)	68,000	2,116
Alchip Technologies, Ltd. (Semiconductors & semiconductor equipment)	60,000	1,979
ASMedia Technology, Inc. (Semiconductors & semiconductor equipment)	44,000	2,599
ASPEED Technology, Inc. (Semiconductors & semiconductor equipment)	154,000	12,683
Elite Material Co., Ltd. (Electronic equipment, instruments & components)	564,000	4,369
eMemory Technology, Inc. (Semiconductors & semiconductor equipment)	163,000	11,399
Lotes Co., Ltd. (Electronic equipment, instruments & components)	257,831	5,101
Makalot Industrial Co., Ltd. (Textiles, apparel & luxury goods)	382,000	3,364
momo.com, Inc. (Internet & direct marketing retail)	125,600	7,279
Parade Technologies, Ltd. (Semiconductors & semiconductor equipment)	142,000	8,312

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
Taiwan — (continued)		
Poya International Co., Ltd. (Multiline retail)	82,400	\$ 1,392
RichWave Technology Corporation (Semiconductors & semiconductor equipment)	84,000	703
Sinbon Electronics Co., Ltd. (Electronic equipment, instruments & components)	602,000	5,062
Sporton International, Inc. (Professional services)	290,500	2,276
Voltronic Power Technology Corporation (Electrical equipment)	108,507	6,617
		<u>75,251</u>
Thailand—1.9%		
Carabao Group PCL Class “F” (Beverages)	129,200	455
Com7 PCL Class “F” (Specialty retail)	3,103,300	6,122
Muangthai Capital PCL (Consumer finance)	2,056,200	3,512
		<u>10,089</u>
Vietnam—0.7%		
Hoa Phat Group JSC (Metals & mining)	1,516,220	3,506
Emerging Europe, Mid-East, Africa—10.0%		
Greece—0.5%		
Terna Energy S.A. (Independent power & renewable electricity producers)	175,712	2,338
Kenya—1.1%		
Safaricom plc (Wireless telecommunication services)	15,589,400	5,996
Poland—1.9%		
* Dino Polska S.A. (Food & staples retailing)	116,258	9,696
Romania—0.5%		
Banca Transilvania S.A. (Banks)	4,548,863	2,853
Russia—4.1%		
HeadHunter Group plc—ADR (Professional services)	184,610	9,009
* Ozon Holdings plc—ADR (Internet & direct marketing retail)	62,447	3,150
TCS Group Holding plc—GDR (Banks)	101,796	9,257
		<u>21,416</u>
South Africa—1.4%		
Clicks Group, Ltd. (Food & staples retailing)	74,328	1,370
Transaction Capital, Ltd. (Consumer finance)	2,235,878	6,069
		<u>7,439</u>
United Arab Emirates—0.5%		
Abu Dhabi National Oil Co. for Distribution PJSC (Specialty retail)	2,439,407	2,756
Emerging Latin America—9.7%		
Brazil—7.3%		
* Aeris Industria E Comercio De Equipamentos Para Geracao De Energia S.A. (Electrical equipment)	693,500	1,018
Arezzo Industria e Comercio S.A. (Textiles, apparel & luxury goods)	179,300	2,729
* Azul S.A.—ADR (Airlines)	145,476	2,918
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes (Household durables)	165,200	546
* Grupo SBF S.A. (Specialty retail)	285,600	1,466
* Infracommerce CXAAS S.A. (Interactive Media & Services)	717,400	2,240
Locaweb Servicos de Internet S.A. (IT services)	1,807,478	7,594

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Latin America—(continued)		
Brazil — (continued)		
Pet Center Comercio e Participacoes S.A. (Specialty retail)	1,550,500	\$ 6,679
* Sequoia Logistica e Transportes S.A. (Air freight & logistics)	707,400	2,012
TOTVS S.A. (Software)	1,738,000	11,521
		<u>38,723</u>
Mexico—1.6%		
* Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Transportation infrastructure)	737,499	4,337
Grupo Aeroportuario del Sureste S.A.B. de C.V. Class "B" (Transportation infrastructure)	226,455	4,224
		<u>8,561</u>
Uruguay—0.8%		
* Dlocal, Ltd. (IT services)†	74,919	4,088
Total Common Stocks—101.1% (cost \$420,412)		<u>531,981</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$7,347, collateralized by U.S. Treasury Bond, 2.250%, due 5/15/41, valued at \$7,494	\$ 7,347	7,347
Total Repurchase Agreement—1.4% (cost \$7,347)		<u>7,347</u>
Total Investments—102.5% (cost \$427,759)		539,328
Liabilities, plus cash and other assets—(2.5)%		<u>(13,308)</u>
Net assets—100.0%		<u>\$ 526,020</u>

ADR = American Depository Receipt

GDR = Global Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, September 30, 2021 *(unaudited)***At September 30, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Information Technology	24.1%
Consumer Discretionary	20.1%
Industrials	16.7%
Materials	13.7%
Financials	8.2%
Consumer Staples	6.8%
Health Care	3.9%
Real Estate	3.7%
Communication Services	2.1%
Utilities	0.7%
Total	<u>100.0%</u>

At September 30, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Indian Rupee	40.6%
New Taiwan Dollar	14.2%
South Korean Won	8.6%
Brazilian Real	6.7%
U.S. Dollar	5.7%
Chinese Yuan Renminbi	5.2%
Hong Kong Dollar	4.3%
Malaysian Ringgit	2.4%
Philippine Peso	1.9%
Thai Baht	1.9%
Polish Zloty	1.8%
Mexican Peso	1.6%
South African Rand	1.4%
Kenyan Shilling	1.1%
All Other Currencies	2.6%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

China Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares		Value
Common Stocks			
Emerging Asia—95.8%			
China—95.8%			
Aier Eye Hospital Group Co., Ltd. Class “A” (Health care providers & services)	6,500	\$	54
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	5,600		104
* Angelalign Technology, Inc. (Health care equipment & supplies)	400		17
ANTA Sports Products, Ltd. (Textiles, apparel & luxury goods)	2,000		38
Bank of Ningbo Co., Ltd. Class “A” (Banks)	7,000		38
Beijing Kingsoft Office Software, Inc. Class “A” (Software)	754		33
Changzhou Xingyu Automotive Lighting Systems Co., Ltd. Class “A” (Auto components)	1,434		40
China Meidong Auto Holdings, Ltd. (Specialty retail)	8,000		40
China Merchants Bank Co., Ltd. Class “H” (Banks)	13,500		107
China Tourism Group Duty Free Corporation, Ltd. Class “A” (Specialty retail)	2,400		96
Chongqing Zhifei Biological Products Co., Ltd. Class “A” (Biotechnology)	800		20
Contemporary Ampere Technology Co., Ltd. Class “A” (Electrical equipment)	1,500		121
Country Garden Services Holdings Co., Ltd. (Real estate management & development)	5,000		39
Estun Automation Co., Ltd. Class “A” (Machinery)	8,000		27
Foshan Haitian Flavouring & Food Co., Ltd. Class “A” (Food products)	6,600		112
Hangzhou Tigermed Consulting Co., Ltd. Class “A” (Life sciences tools & services)	1,500		40
* Hua Hong Semiconductor, Ltd. (Semiconductors & semiconductor equipment)	5,000		26
* JD.com, Inc. Class “A” (Internet & direct marketing retail)	1,950		70
Jiangsu Hengli Hydraulic Co., Ltd. Class “A” (Machinery)	2,200		29
JS Global Lifestyle Co. Ltd. (Household durables)	12,000		28
Juewei Food Co., Ltd. Class “A” (Food products)	2,000		20
* Kingdee International Software Group Co., Ltd. (Software)	8,000		27
Kweichow Moutai Co., Ltd. Class “A” (Beverages)	400		113
Li Ning Co., Ltd. (Textiles, apparel & luxury goods)	3,500		40
Maxscend Microelectronics Co., Ltd. Class “A” (Electronic equipment, instruments & components)	900		49
* Meituan Class “B” (Internet & direct marketing retail)	2,000		64
Midea Group Co., Ltd. Class “A” (Household durables)	1,800		19
NAURA Technology Group Co., Ltd. Class “A” (Semiconductors & semiconductor equipment)	900		50
NetEase, Inc. (Entertainment)	3,600		61
Ovctek China, Inc. Class “A” (Health care equipment & supplies)	2,300		29
Proya Cosmetics Co., Ltd. Class “A” (Personal products)	900		24
Sangfor Technologies, Inc. Class “A” (Software)	1,000		36
SG Micro Corporation Class “A” (Semiconductors & semiconductor equipment)	1,000		51
Shanghai M&G Stationery, Inc. Class “A” (Commercial services & supplies)	2,500		26
Shenzhen Inovance Technology Co., Ltd. Class “A” (Machinery)	7,200		70
Shenzhou International Group Holdings, Ltd. (Textiles, apparel & luxury goods)	2,000		42
Suzhou Maxwell Technologies Co., Ltd. Class “A” (Electrical equipment)	300		28
Tencent Holdings, Ltd. (Interactive Media & Services)	3,200		191
* Topchoice Medical Corporation Class “A” (Health care providers & services)	600		28
Will Semiconductor Co., Ltd. Shanghai Class “A” (Semiconductors & semiconductor equipment)	1,200		45
Wuliangye Yibin Co., Ltd. Class “A” (Beverages)	2,000		68
WuXi AppTec Co., Ltd. Class “H” (Life sciences tools & services)	1,100		26
* Wuxi Biologics Cayman, Inc. (Life sciences tools & services)	5,000		81
Wuxi Lead Intelligent Equipment Co., Ltd. Class “A” (Electronic equipment, instruments & components)	3,300		35

See accompanying Notes to Portfolio of Investments.

China Growth Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
China—(continued)		
Yonyou Network Technology Co., Ltd. Class “A” (Software)	4,900	\$ 25
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. Class “A” (Pharmaceuticals)	900	53
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. Class “A” (Semiconductors & semiconductor equipment)	2,300	23
Zhongsheng Group Holdings, Ltd. (Specialty retail)	3,000	24
		<u>2,427</u>
Asia—2.7%		
Hong Kong—2.7%		
AIA Group, Ltd. (Insurance)	3,200	37
Hong Kong Exchanges and Clearing, Ltd. (Diversified financial services)	500	31
		<u>68</u>
Total Common Stocks—98.5% (cost \$2,498)		<u>2,495</u>
Total Investments—98.5% (cost \$2,498)		2,495
Cash and other assets, less liabilities—1.5%		<u>39</u>
Net assets—100.0%		<u>\$ 2,534</u>

* = Non-income producing security

See accompanying Notes to Portfolio of Investments.

China Growth Fund

Portfolio of Investments, September 30, 2021 *(unaudited)***At September 30, 2021, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Consumer Discretionary	24.3%
Information Technology	16.0%
Health Care	13.9%
Consumer Staples	13.5%
Industrials	12.1%
Communication Services	10.1%
Financials	8.5%
Real Estate	1.6%
Total	<u>100.0%</u>

At September 30, 2021, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Chinese Yuan Renminbi	56.2%
Hong Kong Dollar	43.8%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—43.7%		
U.S. Treasury Inflation Indexed Notes/Bonds—1.0%		
U.S. Treasury Inflation Indexed Note, 0.125%, due 4/15/26	\$ 1,551	\$ 1,680
U.S. Treasury Inflation Indexed Note, 0.125%, due 7/15/31	1,517	1,670
Total U.S. Treasury Inflation Indexed Notes/Bonds		3,350
U.S. Treasury—14.5%		
U.S. Treasury Bill, 0.106%, due 10/7/21(a)	2,000	2,000
U.S. Treasury Bond, 1.125%, due 5/15/40	3,900	3,365
U.S. Treasury Bond, 2.375%, due 11/15/49	2,267	2,407
U.S. Treasury Bond, 1.250%, due 5/15/50	1,100	897
U.S. Treasury Bond, 2.000%, due 8/15/51	3,300	3,234
U.S. Treasury Note, 0.335%, due 10/31/21	5,000	5,001
U.S. Treasury Note, 0.625%, due 7/31/26	6,800	6,689
U.S. Treasury Note, 1.125%, due 2/28/27	2,250	2,257
U.S. Treasury Note, 1.250%, due 6/30/28	2,475	2,468
U.S. Treasury Note, 0.625%, due 5/15/30	2,100	1,959
U.S. Treasury Note, 0.625%, due 8/15/30	7,900	7,344
U.S. Treasury Note, 1.125%, due 2/15/31	6,720	6,504
U.S. Treasury Strip Principal, 0.000%, due 8/15/27	4,750	4,442
Total U.S. Treasury		48,567
Federal Home Loan Mortgage Corp. (FHLMC)—8.6%		
#G02210, 7.000%, due 12/1/28	21	24
#G02183, 6.500%, due 3/1/30	3	3
#G01400, 7.000%, due 4/1/32	264	308
#G01728, 7.500%, due 7/1/32	45	53
#C01385, 6.500%, due 8/1/32	34	39
#ZT1221, 5.500%, due 1/1/33	404	465
#C01623, 5.500%, due 9/1/33	40	46
#A15039, 5.500%, due 10/1/33	2	2
#A17603, 5.500%, due 1/1/34	998	1,165
#G01843, 6.000%, due 6/1/35	8	9
#A62858, 6.500%, due 7/1/37	54	61
#G03170, 6.500%, due 8/1/37	88	105
#A78138, 5.500%, due 6/1/38	104	121
#G04466, 5.500%, due 7/1/38	7,306	8,632
#G60366, 6.000%, due 10/1/39	7,080	8,416
#G61450, 6.000%, due 4/1/40	7,500	8,937
#C03665, 9.000%, due 4/1/41	162	195
Total FHLMC Mortgage Obligations		28,581
Federal National Mortgage Association (FNMA)—19.4%		
#893325, 7.000%, due 9/1/21	—	— ^(b)
#735104, 7.000%, due 5/1/22	—	— ^(b)
#255956, 5.500%, due 10/1/25	4	4
2018-M2, Tranche A1, 2.899%, due 1/25/28, VRN	1,157	1,212
#252925, 7.500%, due 12/1/29	—	1
#AD0729, 7.500%, due 12/1/30	1,887	2,187
#535977, 6.500%, due 4/1/31	3	3
#253907, 7.000%, due 7/1/31	1	1
#MA4448, 1.500%, due 10/1/31	3,335	3,399
#587849, 6.500%, due 11/1/31	3	4
#545437, 7.000%, due 2/1/32	22	25
#545869, 6.500%, due 7/1/32	523	610

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—(continued)		
Federal National Mortgage Association (FNMA) — (continued)		
#545759, 6.500%, due 7/1/32	\$ 179	\$ 208
#670385, 6.500%, due 9/1/32	277	327
#254548, 5.500%, due 12/1/32	16	19
#AD0725, 7.000%, due 12/1/32	882	1,048
#555340, 5.500%, due 4/1/33	135	158
#741850, 5.500%, due 9/1/33	218	251
#555800, 5.500%, due 10/1/33	18	21
#756153, 5.500%, due 11/1/33	191	220
#CA2754, 4.500%, due 11/1/33	486	530
#725228, 6.000%, due 3/1/34	1,870	2,172
#763798, 5.500%, due 3/1/34	35	40
#725611, 5.500%, due 6/1/34	44	51
#745563, 5.500%, due 8/1/34	254	294
#AL6413, 8.000%, due 8/1/34	205	233
#794474, 6.000%, due 10/1/34	20	23
#745092, 6.500%, due 7/1/35	140	161
#357944, 6.000%, due 9/1/35	7	8
#AL6412, 7.500%, due 9/1/35	362	412
#AD0979, 7.500%, due 10/1/35	26	31
#888305, 7.000%, due 3/1/36	4	5
#895637, 6.500%, due 5/1/36	25	29
#831540, 6.000%, due 6/1/36	10	12
#893318, 6.500%, due 8/1/36	7	8
#831926, 6.000%, due 12/1/36	249	289
#902974, 6.000%, due 12/1/36	76	90
#AB0265, 6.000%, due 2/1/37	5,683	6,746
#938440, 6.000%, due 7/1/37	48	57
#948689, 6.000%, due 8/1/37	53	61
#AL6411, 7.000%, due 12/1/37	886	1,018
#AL0904, 5.500%, due 1/1/38	50	58
#986856, 6.500%, due 9/1/38	47	55
#991911, 7.000%, due 11/1/38	70	79
#AD0752, 7.000%, due 1/1/39	287	352
#FM2467, 6.000%, due 1/1/39	3,213	3,791
#AC1619, 5.500%, due 8/1/39	159	185
#BM5204, 6.500%, due 6/1/40	3,325	3,992
#AD7137, 5.500%, due 7/1/40	2,026	2,369
#BM3525, 6.000%, due 4/1/41	7,209	8,499
#AL9226, 5.500%, due 12/1/41	8,134	9,583
#AL9225, 6.000%, due 1/1/42	3,640	4,302
#BM5121, 5.500%, due 12/1/48	7,972	9,543
Total FNMA Mortgage Obligations		<u>64,776</u>
Collateralized Mortgage Obligation—0.2%		
Seasoned Credit Risk Transfer Trust, 2018-4, Tranche MA, 3.500%, due 3/25/58	521	<u>546</u>
Asset-Backed Securities—2.9%		
Automobile—2.4%		
Carmax Auto Owner Trust, 2021-1, Tranche D, 1.280%, 7/15/27	500	499
GM Financial Automobile Leasing Trust, 2020-1, Tranche D, 2.280%, 6/20/24	3,050	3,098

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Asset-Backed Securities—(continued)		
Automobile — (continued)		
GreatAmerica Leasing Receivables Funding LLC—144A, 2021-2, Tranche A4, 1.040%, 9/15/27	\$ 1,093	\$ 1,092
Tesla Auto Lease Trust—144A, 2019-A, Tranche D, 3.370%, 1/20/23	1,750	1,798
Tesla Auto Lease Trust—144A, 2019-A, Tranche E, 5.480%, 5/22/23	1,650	1,718
Total Automobile		8,205
Other—0.5%		
JPMorgan Structured, 1.000%, 9/20/51	1,680	1,686
Total Asset-Backed Securities		9,891
Corporate Obligations—50.4%		
Financials—10.0%		
Banco Inbursa S.A. Institucion de Banca Multiple—144A, 4.125%, due 6/6/24	2,000	2,130
Bank of America Corporation, 5.875%, due 2/7/42	2,000	2,847
Boston Properties L.P., 2.550%, due 4/1/32	3,200	3,194
Brookfield Finance I UK plc, 2.340%, due 1/30/32	2,425	2,382
Citigroup, Inc., 5.875%, due 1/30/42	2,000	2,850
ERP Operating L.P., 4.500%, due 6/1/45	2,500	3,152
Itau Unibanco Holding S.A.—144A, 5 year CMT + 3.446%, 3.875%, due 4/15/31, VRN	1,250	1,219
JPMorgan Chase & Co., SOFR + 3.125%, 4.600%, due 2/1/25, VRN	3,000	3,071
Owl Rock Capital Corporation, 2.875%, due 6/11/28	1,725	1,722
Royal Bank of Canada, SOFR + 0.525%, 0.575%, due 1/20/26, VRN	3,100	3,110
Simon Property Group L.P., 3.300%, due 1/15/26	2,750	2,977
The Bank of Nova Scotia, SOFR + 0.545%, 0.595%, due 3/2/26, VRN	3,100	3,098
Wells Fargo & Co., 4.480%, due 1/16/24	1,500	1,625
Total Financials		33,377
Consumer Discretionary—7.9%		
Brunswick Corporation, 0.850%, due 8/18/24	3,200	3,201
Brunswick Corporation, 2.400%, due 8/18/31	3,350	3,239
Costco Wholesale Corporation, 1.750%, due 4/20/32	2,500	2,450

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Corporate Obligations—(continued)		
Consumer Discretionary — (continued)		
Dana, Inc., 4.250%, due 9/1/30	\$ 500	\$ 515
Ford Motor Co., 9.000%, due 4/22/25	500	602
Ford Motor Credit Co. LLC, 3M USD LIBOR + 1.235%, 1.360%, due 2/15/23, VRN	700	698
General Motors Financial Co., Inc., 3M USD LIBOR + 1.100%, 1.222%, due 11/6/21, VRN	1,690	1,691
General Motors Financial Co., Inc., SOFR + 0.760%, 0.810%, due 3/8/24, VRN	1,475	1,488
Hyatt Hotels Corporation, 1.300%, due 10/1/23	1,770	1,772
Las Vegas Sands Corporation, 3.900%, due 8/8/29	1,600	1,631
Lennar Corporation, 4.500%, due 4/30/24	2,450	2,652
Meritage Homes Corporation, 5.125%, due 6/6/27	1,500	1,672
The Goodyear Tire & Rubber Co., 5.250%, due 4/30/31	2,000	2,152
Wolverine World Wide, Inc.—144A, 4.000%, due 8/15/29	1,000	1,011
Yum! Brands, Inc., 6.875%, due 11/15/37	1,250	1,621
Total Consumer Discretionary		26,395
Industrials—7.0%		
ACCO Brands Corp.—144A, 4.250%, due 3/15/29	2,000	2,011
Caterpillar Financial Services Corporation, SOFR + 0.245%, 0.295%, due 5/17/24, VRN	2,025	2,032
CNH Industrial Capital LLC, 1.950%, due 7/2/23	2,500	2,556
FedEx Corporation, 3.250%, due 4/1/26	1,900	2,063
Flowserve Corporation, 2.800%, due 1/15/32	1,700	1,682
Johnson Controls International plc, 1.750%, due 9/15/30	2,100	2,035
Owens Corning, 7.000%, due 12/1/36	2,250	3,242
Republic Services, Inc., 2.900%, due 7/1/26	2,500	2,662
Sealed Air Corp.—144A, 1.573%, due 10/15/26	1,000	994
The Boeing Co., 2.196%, due 2/4/26	1,715	1,730
Xylem, Inc., 3.250%, due 11/1/26	2,225	2,416
Total Industrials		23,423

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Corporate Obligations—(continued)		
Communication Services—5.7%		
Activision Blizzard, Inc., 2.500%, due 9/15/50	\$ 2,600	\$ 2,250
Alphabet, Inc., 1.100%, due 8/15/30	1,000	944
AT&T, Inc., SOFR + 0.640%, 0.690%, due 3/25/24, VRN	750	751
AT&T, Inc., 5.700%, due 3/1/57	2,400	3,330
Comcast Corporation, 4.950%, due 10/15/58	2,000	2,758
Motorola Solutions, Inc., 4.600%, due 2/23/28	2,750	3,169
Omnicom Group, Inc., 2.450%, due 4/30/30	2,800	2,834
Verizon Communications, Inc., SOFR + 0.790%, 0.840%, due 3/20/26, VRN	3,000	3,054
Total Communication Services		19,090
Consumer Staples—5.0%		
Altria Group, Inc., 6.200%, due 2/14/59	2,250	2,913
Fresenius Medical Care U.S. Finance III, Inc.—144A, 2.375%, due 2/16/31	1,800	1,746
Grupo Bimbo S.A.B. de C.V.—144A, 3.875%, due 6/27/24	2,000	2,142
JDE Peet's N.V.—144A, 0.800%, due 9/24/24	250	249
JDE Peet's N.V.—144A, 1.375%, due 1/15/27	850	840
PepsiCo, Inc., 4.450%, due 4/14/46	2,250	2,842
The J M Smucker Co., 3.500%, due 10/15/21	250	250
The Kroger Co., 8.000%, due 9/15/29	2,000	2,785
TreeHouse Foods, Inc., 4.000%, due 9/1/28	1,400	1,372
United Rentals North America, Inc., 5.250%, due 1/15/30	1,250	1,370
Total Consumer Staples		16,509
Information Technology—4.8%		
Analog Devices, Inc., SOFR + 0.250%, 0.300%, due 10/1/24, VRN	750	752
Booz Allen Hamilton, Inc.—144A, 4.000%, due 7/1/29	100	103
Corning, Inc., 5.850%, due 11/15/68	2,150	3,130
FLIR Systems, Inc., 2.500%, due 8/1/30	2,500	2,520
HP, Inc.—144A, 1.450%, due 6/17/26	325	323

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Corporate Obligations—(continued)		
Information Technology — (continued)		
HP, Inc.—144A, 2.650%, due 6/17/31	\$ 1,850	\$ 1,831
Intuit, Inc., 1.650%, due 7/15/30	1,200	1,169
Oracle Corporation, 3.950%, due 3/25/51	3,250	3,450
Roper Technologies, Inc., 4.200%, due 9/15/28	2,500	2,842
Total Information Technology		16,120
Health Care—3.6%		
Abbott Laboratories, 1.400%, due 6/30/30	2,000	1,921
AbbVie, Inc., 4.700%, due 5/14/45	2,250	2,774
Centene Corporation, 2.450%, due 7/15/28	1,300	1,308
Gilead Sciences, Inc., 1.200%, due 10/1/27	1,600	1,564
Laboratory Corporation of America Holdings, 3.250%, due 9/1/24	3,144	3,353
Mozart Debt Merger Sub, Inc.—144A, 3.875%, due 4/1/29	1,000	1,000
Total Health Care		11,920
Real Estate—2.6%		
American Tower Corporation, 4.000%, due 6/1/25	2,500	2,729
Jones Lang LaSalle, Inc., 4.400%, due 11/15/22	2,500	2,585
Public Storage, 1.850%, due 5/1/28	3,100	3,141
Total Real Estate		8,455
Energy—1.6%		
ConocoPhillips, 6.500%, due 2/1/39	2,000	2,915
Enbridge, Inc., 0.550%, due 10/4/23	575	575
S.A. Global Sukuk Ltd.—144A, 2.694%, due 6/17/31	1,800	1,818
Total Energy		5,308
Materials—1.5%		
Orbia Advance Corp S.A.B. de C.V. —144A, 5.875%, due 9/17/44	2,250	2,760
Suzano Austria GmbH, 3.125%, due 1/15/32	2,420	2,333
Total Materials		5,093

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Corporate Obligations—(continued)		
Utilities—0.7%		
NextEra Energy Capital Holdings, Inc., 1.900%, due 6/15/28	\$ 2,400	\$ 2,401
Total Corporate Obligations		168,091
Total Long-Term Investments—97.0% (cost \$312,553)		
Repurchase Agreement—2.0%		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$6,646, collateralized by U.S. Treasury Bond, 2.250%, due 5/15/41, valued at \$6,779	6,646	6,646
Total Repurchase Agreement—2.0% (cost \$6,646)		6,646
Commercial Paper—4.6%		
Black Hills Corporation, 0.122%, due 10/1/21	3,300	3,300
Centerpoint Energy, Inc., 0.112%, due 10/1/21	3,000	3,000
Eversource Energy, 0.091%, due 10/1/21	3,000	3,000
Intercontinental Exchange, Inc., 0.101%, due 10/1/21	3,000	3,000
Welltower, Inc., 0.132%, due 10/1/21	3,000	3,000
Total Commercial Paper—4.6% (cost \$15,300)		15,300
Total Investments—103.6% (cost \$334,499)		345,748
Securities Sold, Not Yet Purchased		
U.S. Government Agency—(2.3)%		
Federal National Mortgage Association (FNMA)—(2.3)%		
TBA, 2.000%, due 10/1/51	(4,000)	(4,008)
TBA, 2.500%, due 10/1/51	(3,500)	(3,607)
Total Securities Sold, Not Yet Purchased—(2.3)% (proceeds \$7,618)		(7,615)
Liabilities, plus cash and other assets—(1.3)%		(4,546)
Net assets—100.0%		<u>\$ 333,587</u>

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

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.

SOFR = Secured Overnight Financing Rate

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, September 30, 2021 *(all dollar amounts in thousands) (unaudited)*

TBA = To Be Announced—TBAs are mortgage-backed securities traded under delayed delivery commitments, settling after September 30, 2021. 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.

VRN = Variable Rate Note

(a) Security, or a portion of security, is segregated as collateral for the centrally cleared credit default swap, aggregating a total of \$1,037 (in thousands).

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

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)
CDX.NA.HY- 34	Buy	5.000%	3M	June 2025	ICE	\$ 9,200	\$ (907)	\$ (816)	\$ 91
CDX.NA.HY- 35	Buy	5.000%	3M	December 2025	ICE	5,000	(501)	(460)	41
CDX.NA.IG- 35	Buy	1.000%	3M	December 2030	ICE	15,000	(186)	(193)	(7)
Total net unrealized appreciation (depreciation) on swaps									<u>\$ 125</u>

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—41.1%		
U.S. Treasury Inflation Indexed Notes/Bonds—1.0%		
U.S. Treasury Inflation Indexed Note, 0.500%, due 4/15/24	\$ 227	\$ 243
U.S. Treasury Inflation Indexed Note, 0.125%, due 4/15/26	219	236
Total U.S. Treasury Inflation Indexed Notes/Bonds		479
U.S. Treasury—9.1%		
U.S. Treasury Note, 0.335%, due 10/31/21	450	450
U.S. Treasury Note, 2.500%, due 2/15/22 ^(a)	470	474
U.S. Treasury Note, 0.084%, due 1/31/23	500	500
U.S. Treasury Note, 0.375%, due 9/15/24	250	249
U.S. Treasury Note, 0.250%, due 7/31/25	500	490
U.S. Treasury Note, 0.625%, due 7/31/26	500	492
U.S. Treasury Note, 0.875%, due 9/30/26	500	497
U.S. Treasury Note, 1.125%, due 2/28/27	450	452
U.S. Treasury Strip Principal, 0.000%, due 8/15/27	775	725
Total U.S. Treasury		4,329
Federal Home Loan Mortgage Corp. (FHLMC)—8.3%		
#J13022, 4.000%, due 9/1/25	115	122
#G14150, 4.500%, due 4/1/26	34	36
#J16051, 4.500%, due 7/1/26	283	302
#G15030, 4.000%, due 3/1/29	211	228
#A17603, 5.500%, due 1/1/34	289	337
#G01705, 5.500%, due 6/1/34	548	641
#A45790, 7.500%, due 5/1/35	57	64
#G04126, 6.000%, due 6/1/37	119	142
#G04564, 6.000%, due 12/1/37	99	118
#G05566, 5.500%, due 12/1/38	69	80
#G05875, 5.500%, due 2/1/40	46	55
#G61450, 6.000%, due 4/1/40	1,124	1,340
#C03665, 9.000%, due 4/1/41	78	95
5113, Tranche CE, 1.000%, due 1/25/43	413	414
Total FHLMC Mortgage Obligations		3,974
Federal National Mortgage Association (FNMA)—19.8%		
FNR G93-19 SH, 1M USD LIBOR + 56.169%, 11.234%, due 4/25/23, VRN	3	3
#255956, 5.500%, due 10/1/25	12	13
#AL2853, 4.500%, due 6/1/26	175	184
#AJ6954, 4.000%, due 11/1/26	57	61
#256639, 5.000%, due 2/1/27	3	3
#806458, 8.000%, due 6/1/28	52	58
#880155, 8.500%, due 7/1/29	36	36
#745519, 8.500%, due 5/1/32	37	40
#654674, 6.500%, due 9/1/32	25	28
#AD0725, 7.000%, due 12/1/32	376	447
#254693, 5.500%, due 4/1/33	3	3
#711736, 5.500%, due 6/1/33	44	51
#555531, 5.500%, due 6/1/33	27	31
#555591, 5.500%, due 7/1/33	5	5
#725424, 5.500%, due 4/1/34	29	34
#AL6413, 8.000%, due 8/1/34	100	114
#AL6412, 7.500%, due 9/1/35	271	309
#888884, 5.500%, due 12/1/35	69	80
#928658, 6.500%, due 9/1/37	10	12

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—(continued)		
Federal National Mortgage Association (FNMA) — (continued)		
#889371, 6.000%, due 1/1/38	\$ 1,281	\$ 1,516
#991911, 7.000%, due 11/1/38	45	51
#FM2467, 6.000%, due 1/1/39	357	421
#BM5204, 6.500%, due 6/1/40	97	116
#AL9226, 5.500%, due 12/1/41	1,535	1,808
#BM1328, 6.000%, due 1/1/42	1,095	1,299
#AL9225, 6.000%, due 1/1/42	1,001	1,183
#BM5121, 5.500%, due 12/1/48	1,311	1,569
Total FNMA Mortgage Obligations		9,475
Collateralized Mortgage Obligation—2.4%		
Seasoned Credit Risk Transfer Trust, 2018-4, Tranche MA, 3.500%, due 3/25/58	451	472
Seasoned Loans Structured Transaction, 2018-1, Tranche A1 3.500%, due 6/25/28	658	687
Total WL Collateral CMO		1,159
Government National Mortgage Association (GNMA)—0.5%		
2017-9, Tranche AE, 2.400%, due 9/16/50	237	242
Asset-Backed Securities—9.6%		
Automobile—6.6%		
Carmax Auto Owner Trust, 2021-1, Tranche C, 0.940%, 12/15/26	550	548
Carvana Auto Receivables Trust, 2021-P3, Tranche A3, 0.700%, 11/10/26	550	550
GM Financial Automobile Leasing Trust, 2020-1, Tranche C, 2.040%, 12/20/23	950	963
JPMorgan Chase Bank NA - CACLN—144A, 2021-3, Tranche B, 0.760%, 2/26/29	377	377
Tesla Auto Lease Trust—144A, 2019-A, Tranche C, 2.680%, 1/20/23	700	714
Total Automobile		3,152
Other—3.0%		
GreatAmerica Leasing Receivables Funding LLC—144A, 2021-1, Tranche A3, 0.340%, 8/15/24	400	399
GreatAmerica Leasing Receivables Funding LLC—144A, 2021-2, Tranche A3, 0.670%, 7/15/25	335	336
JPMorgan Structured, 1.000%, 9/20/51	245	246
Verizon Owner Trust, 2020-A, Tranche C, 2.060%, 7/22/24	425	435
Total Other		1,416
Total Asset-Backed Securities		4,568
Corporate Obligations—47.1%		
Financials—23.0%		
Bank of America Corporation, SOFR + 0.910%, 0.981%, due 9/25/25, VRN	700	701

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Corporate Obligations—(continued)		
Financials — (continued)		
Bank of Montreal, SOFR + 0.680%, 0.730%, due 3/10/23, VRN	\$ 600	\$ 605
Brookfield Finance, Inc., 4.250%, due 6/2/26	550	614
Canadian Imperial Bank of Commerce, SOFR + 0.800%, 0.850%, due 3/17/23, VRN	750	757
Capital One Financial Corporation, 4.200%, due 10/29/25	300	332
Citigroup, Inc., SOFR + 0.770%, 0.820%, due 6/9/27, VRN	625	628
Intercontinental Exchange, Inc., 3.750%, due 12/1/25	450	495
JPMorgan Chase & Co., SOFR + 3.125%, 4.600%, due 2/1/25, VRN	450	461
JPMorgan Chase & Co., SOFR + 0.765%, 0.815%, due 9/22/27, VRN	400	403
KeyBank NA, SOFR + 0.340%, 0.390%, due 1/3/24, VRN	700	701
Morgan Stanley, SOFR + 0.745%, 0.864%, due 10/21/25, VRN	550	549
New York Life Global Funding—144A, SOFR + 0.480%, 0.530%, due 6/9/26, VRN	600	603
Owl Rock Capital Corporation, 2.875%, due 6/11/28	250	249
Royal Bank of Canada, SOFR + 0.450%, 0.500%, due 10/26/23, VRN	350	352
Simon Property Group L.P., 3.300%, due 1/15/26	550	595
Skandinaviska Enskilda Banken AB—144A, 0.850%, due 9/2/25	500	495
The Bank of Nova Scotia, SOFR + 0.545%, 0.595%, due 3/2/26, VRN	675	675
The Charles Schwab Corporation, SOFR + 0.520%, 0.570%, due 5/13/26, VRN	470	474
The Goldman Sachs Group, Inc., SOFR + 0.810%, 0.860%, due 3/9/27, VRN	600	601
Wells Fargo & Co., 4.480%, due 1/16/24	650	704
Total Financials		<u>10,994</u>
Consumer Discretionary—4.7%		
American Honda Finance Corporation, 1.200%, due 7/8/25	450	453
BMW US Capital LLC Co.—144A, SOFR + 0.530%, 0.580%, due 4/1/24, VRN	110	111
Brunswick Corporation, 0.850%, due 8/18/24	250	250
General Motors Financial Co., Inc., SOFR + 0.760%, 0.810%, due 3/8/24, VRN	500	504
Hyatt Hotels Corporation, 1.300%, due 10/1/23	250	250

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Corporate Obligations—(continued)		
Consumer Discretionary — (continued)		
Toyota Motor Credit Corporation, SOFR + 0.330%, 0.380%, due 1/11/24, VRN	\$ 650	\$ 653
Total Consumer Discretionary		2,221
Health Care—4.5%		
Abbott Laboratories, 1.150%, due 1/30/28	600	586
Centene Corporation, 2.450%, due 7/15/28	200	201
Gilead Sciences, Inc., 1.200%, due 10/1/27	400	391
GlaxoSmithKline Capital plc, 0.534%, due 10/1/23	300	300
Merck & Co., Inc., 0.750%, due 2/24/26	700	691
Total Health Care		2,169
Communication Services—3.8%		
AT&T, Inc., 4.125%, due 2/17/26	400	446
Comcast Corporation, 3.950%, due 10/15/25	600	666
Tencent Holdings Ltd.—144A, 1.810%, due 1/26/26	700	706
Total Communication Services		1,818
Energy—3.0%		
ConocoPhillips Co., 4.950%, due 3/15/26	600	690
Enbridge, Inc., 0.010%, due 10/4/23	75	75
S.A. Global Sukuk Ltd.—144A, 1.602%, due 6/17/26	175	174
Shell International Finance BV, 0.375%, due 9/15/23	500	500
Total Energy		1,439
Information Technology—2.6%		
Analog Devices, Inc., SOFR + 0.250%, 0.300%, due 10/1/24, VRN	125	125
HP, Inc.—144A, 1.450%, due 6/17/26	400	398
Intuit, Inc., 0.950%, due 7/15/25	450	450
Roper Technologies, Inc., 4.200%, due 9/15/28	250	284
Total Information Technology		1,257
Consumer Staples—2.3%		
JDE Peet's N.V.—144A, 0.800%, due 9/24/24	250	249

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Corporate Obligations—(continued)		
Consumer Staples — (continued)		
The Hershey Co., 0.900%, due 6/1/25	\$ 525	\$ 525
The Kroger Co., 8.000%, due 9/15/29	250	348
Total Consumer Staples		1,122
Industrials—1.8%		
Caterpillar Financial Services Corporation, SOFR + 0.245%, 0.295%, due 5/17/24, VRN	600	602
Sealed Air Corp.—144A, 1.573%, due 10/15/26	250	249
Total Industrials		851
Materials—1.0%		
Fibria Overseas Finance, Ltd., 5.500%, due 1/17/27	400	456
Real Estate—0.4%		
Public Storage, SOFR + 0.470%, 0.520%, due 4/23/24, VRN	175	175
Total Corporate Obligations		22,502
Total Long-Term Investments—97.8% (cost \$46,060)		46,728
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$2,132, collateralized by U.S. Treasury Bond, 4.375%, due 5/15/41, valued at \$2,174	2,132	2,132
Total Repurchase Agreement—4.5% (cost \$2,132)		2,132
Commercial Paper		
Chariot Funding LLC, 0.061%, due 10/1/21	500	500
Total Commercial Paper—1.0% (cost \$500)		500
Total Investments—103.3% (cost \$48,692)		49,360
Securities Sold , Not Yet Purchased		
U.S. Government Agency—(4.3)%		
Federal National Mortgage Association (FNMA)—(4.3)%		
TBA, 2.000%, due 10/1/51	(1,000)	(1,002)
TBA, 2.500%, due 10/1/51	(1,000)	(1,031)
Total FNMA Mortgage Obligations		(2,033)

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Value
Total Securities Sold, Not Yet Purchased—(4.3)% (proceeds \$2,037)	\$ (2,033)
Cash and other assets, less liabilities—1.0%	455
Net assets—100.0%	<u>\$ 47,782</u>

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

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.

SOFPR = Secured Overnight Financing Rate

TBA = To Be Announced—TBAs are mortgage-backed securities traded under delayed delivery commitments, settling after September 30, 2021. 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.

VRN = Variable Rate Note

(a) Security, or a portion of security, is segregated as collateral for the centrally cleared credit default swap, aggregating a total of \$213 (in thousands).

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)
CDX.NA.HY- 34	Buy	5.000%	3M	June 2025	ICE	\$ 4,600	\$ (454)	\$ (409)	\$ 45

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—50.2%		
U.S. Treasury—7.1%		
U.S. Treasury Note, 2.500%, due 1/15/22	\$ 2,300	\$ 2,316
U.S. Treasury Note, 0.189%, due 1/31/22	2,000	2,001
U.S. Treasury Note, 0.149%, due 4/30/22	2,500	2,502
U.S. Treasury Note, 0.125%, due 8/31/22	260	260
U.S. Treasury Note, 0.069%, due 4/30/23	2,500	2,501
Total U.S. Treasury		9,580
Federal Home Loan Mortgage Corp. (FHLMC)—15.1%		
#E02322, 5.500%, due 5/1/22	1	1
#G12725, 6.000%, due 6/1/22	5	5
K023, Tranche A2, 2.307%, due 8/25/22	1,250	1,268
#G13225, 5.000%, due 6/1/23	196	204
#J08450, 5.500%, due 7/1/23	4	4
#J08703, 5.500%, due 9/1/23	2	2
K726, Tranche A2, 2.905%, due 4/25/24	908	952
#C00351, 8.000%, due 7/1/24	12	13
KI05, Tranche A, 1M USD LIBOR + 0.340%, 0.423%, due 7/25/24, VRN	1,002	1,004
#J11208, 5.000%, due 11/1/24	10	10
#G00363, 8.000%, due 6/1/25	21	23
#C80329, 8.000%, due 8/1/25	3	4
#G14643, 4.000%, due 8/1/26	54	58
#G14550, 4.500%, due 9/1/26	309	324
#G15360, 4.500%, due 11/1/26	125	133
#G04821, 8.500%, due 7/1/31	965	1,167
#G02454, 6.500%, due 7/1/32	410	468
#ZT1221, 5.500%, due 1/1/33	400	462
4427, Tranche MA, 3.000%, due 2/15/34	1,852	1,933
#A81372, 6.000%, due 8/1/38	122	141
#G04687, 6.000%, due 9/1/38	30	36
#G04745, 6.000%, due 9/1/38	93	106
#G06085, 6.500%, due 9/1/38	30	35
#G60681, 7.000%, due 2/1/39	3,958	4,785
#G07480, 6.000%, due 5/1/39	500	584
#G07058, 6.000%, due 9/1/39	522	636
#G60680, 6.500%, due 9/1/39	478	569
#G61450, 6.000%, due 4/1/40	3,372	4,019
#G61050, 5.500%, due 3/1/41	233	272
5113, Tranche CE, 1.000%, due 1/25/43	1,173	1,177
Total FHLMC Mortgage Obligations		20,395
Federal National Mortgage Association (FNMA)—25.3%		
#323933, 7.000%, due 9/1/29	176	204
#880993, 6.000%, due 1/1/22	—	— ^(a)
#888982, 6.000%, due 12/1/22	9	9
#AM2182, 2.160%, due 1/1/23	680	691
#972934, 5.500%, due 2/1/23	8	8
#889670, 5.500%, due 6/1/23	2	2
#AN1746, 2.150%, due 9/1/23	1,024	1,052
#AE0011, 5.500%, due 9/1/23	1	1
#995253, 5.500%, due 12/1/23	59	59
#995395, 6.000%, due 12/1/23	3	3
#190988, 9.000%, due 6/1/24	1	1
#AL8529, 6.000%, due 11/1/24	1,120	1,160
#AL2853, 4.500%, due 6/1/26	553	583

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—(continued)		
Federal National Mortgage Association (FNMA) — (continued)		
#AL9730, 4.500%, due 2/1/27	\$ 991	\$ 1,053
#AL9870, 6.500%, due 2/1/28	437	491
#AL4502, 4.000%, due 11/1/28	357	386
#AL9857, 4.000%, due 2/1/29	2,669	2,838
#555933, 7.000%, due 6/1/32	245	276
#555866, 7.500%, due 3/1/33	137	159
#745409, 7.000%, due 4/1/33	322	363
#CA2754, 4.500%, due 11/1/33	80	87
#725228, 6.000%, due 3/1/34	599	696
#AL6413, 8.000%, due 8/1/34	116	132
#AD0720, 5.500%, due 12/1/34	166	192
#AL6412, 7.500%, due 9/1/35	452	515
#886762, 7.000%, due 9/1/36	154	184
#888530, 7.500%, due 8/1/37	1,269	1,582
#AD0731, 7.500%, due 8/1/37	3,460	4,160
#AL6411, 7.000%, due 12/1/37	886	1,018
#AD0100, 7.000%, due 12/1/38	357	427
#FM2467, 6.000%, due 1/1/39	1,428	1,685
#BM5204, 6.500%, due 6/1/40	1,884	2,262
#AL0515, 6.000%, due 7/1/40	393	475
#BM3525, 6.000%, due 4/1/41	2,047	2,414
#AL9226, 5.500%, due 12/1/41	2,072	2,441
#BM1328, 6.000%, due 1/1/42	1,053	1,249
#AL9225, 6.000%, due 1/1/42	1,638	1,936
#AL6276, 5.500%, due 10/1/43	120	138
#BM5121, 5.500%, due 12/1/48	865	1,035
#CA5837, 6.000%, due 7/1/49	1,192	1,428
2021-58, Tranche F, SOFR30A + 0.200%, 0.250%, due 9/25/61, VRN	710	703
Total FNMA Mortgage Obligations		34,098
Collateralized Mortgage Obligation—2.0%		
Seasoned Loans Structured Transaction, 2018-1, Tranche A1, 3.500%, due 6/25/28	2,654	2,770
Government National Mortgage Association (GNMA)—0.7%		
2019-42, Tranche F, 1M USD LIBOR + 0.450%, 0.536%, due 3/20/46, VRN	333	334
2017-9, Tranche AE, 2.400%, due 9/16/50	631	646
Total GNMA Mortgage Obligations		980
Asset-Backed Securities—15.4%		
Automobile—9.8%		
Canadian Pacer Auto Receivables Trust—144A, 2021-1A, Tranche A2A, 0.240%, 10/19/23	570	571
CarMax Auto Owner Trust, 2020-1, Tranche C, 2.340%, 11/17/25	600	618
CarMax Auto Owner Trust, 2021-3, Tranche A2B, 1M USD LIBOR + 0.110%, 0.194%, 9/16/24, VRN	1,210	1,210
Carvana Auto Receivables Trust, 2021-P3, Tranche A3, 0.700%, 11/10/26	1,450	1,450
Ford Credit Auto Lease Trust, 2021-B, Tranche A2, 0.240%, 4/15/24	1,950	1,951
GM Financial Automobile Leasing Trust, 2020-1, Tranche C, 2.040%, 12/20/23	1,400	1,419

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Asset-Backed Securities—(continued)		
Automobile — (continued)		
GM Financial Automobile Leasing Trust, 2020-3, Tranche A3, 0.450%, 8/21/23	\$ 510	\$ 511
JPMorgan Chase Bank NA - CACLN—144A, 2021-3, Tranche B, 0.760%, 2/26/29	1,005	1,005
Mercedes-Benz Auto Lease Trust, 2020-B, Tranche A2, 0.310%, 2/15/23	220	220
Nissan Auto Lease Trust, 2020-B, Tranche A3, 0.430%, 10/16/23	550	551
Tesla Auto Lease Trust—144A, 2019-A, Tranche C, 2.680%, 1/20/23	1,625	1,658
Toyota Auto Receivables Owner Trust, 2020-B, Tranche A2, 1.380%, 12/15/22	165	165
Toyota Auto Receivables Owner Trust, 2021-B, Tranche A2, 0.140%, 1/16/24	1,900	1,899
Total Automobile		<u>13,228</u>
Credit Card—0.3%		
American Express Credit Account Master Trust, 2017-5, Tranche B, 1M USD LIBOR + 0.580%, 0.664%, 2/18/25, VRN	450	<u>451</u>
Other—5.3%		
GreatAmerica Leasing Receivables Funding LLC—144A, 2021-2, Tranche A2, 0.380%, 3/15/24	1,225	1,227
GreatAmerica Leasing Receivables Funding LLC—144A, 2021-2, Tranche A3, 0.670%, 7/15/25	475	476
JPMorgan Structured, 1.000%, 9/20/51	1,940	1,947
Kubota Credit Owner Trust—144A, 2020-2A, Tranche A2, 0.410%, 6/15/23	848	849
PFS Financing Corp.—144A, 2018-F, Tranche B, 3.770%, 10/15/23	1,000	998
Verizon Owner Trust, 2020-A, Tranche C, 2.060%, 7/22/24	1,250	1,281
Verizon Owner Trust, 2018-A, Tranche A1A, 3.230%, 4/20/23	231	232
Verizon Owner Trust, 2019-C, Tranche C, 2.160%, 4/22/24	60	<u>61</u>
Total Other		<u>7,071</u>
Total Asset-Backed Securities		<u>20,750</u>
Corporate Obligations—33.1%		
Financials—22.2%		
Bank of America Corporation, SOFR + 0.970%, 1.020%, due 7/22/27, VRN	1,850	1,886
Bank of Montreal, SOFR + 0.680%, 0.730%, due 3/10/23, VRN	2,700	2,721
Canadian Imperial Bank of Commerce, SOFR + 0.800%, 0.850%, due 3/17/23, VRN	1,000	1,009
Canadian Imperial Bank of Commerce, SOFR + 0.400%, 0.450%, due 12/14/23, VRN	1,900	1,905

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Corporate Obligations—(continued)		
Financials — (continued)		
Citigroup, Inc., SOFR + 0.770%, 0.820%, due 6/9/27, VRN	\$ 1,250	\$ 1,256
Credit Suisse AG, 0.520%, due 8/9/23	950	950
JPMorgan Chase & Co., SOFR + 0.885%, 0.935%, due 4/22/27, VRN	1,075	1,089
JPMorgan Chase & Co., SOFR + 0.765%, 0.815%, due 9/22/27, VRN	1,525	1,535
KeyBank NA, SOFR + 0.340%, 0.390%, due 1/3/24, VRN	2,700	2,705
Met Tower Global Funding—144A, SOFR + 0.550%, 0.600%, due 1/17/23, VRN	1,481	1,489
New York Life Global Funding—144A, SOFR + 0.480%, 0.530%, due 6/9/26, VRN	1,750	1,759
Royal Bank of Canada, SOFR + 0.525%, 0.575%, due 1/20/26, VRN	1,500	1,505
The Bank of Nova Scotia, SOFR + 0.545%, 0.595%, due 3/2/26, VRN	980	979
The Bank of Nova Scotia, SOFR + 0.260%, 0.310%, due 9/15/23, VRN	1,300	1,302
The Charles Schwab Corporation, SOFR + 0.520%, 0.570%, due 5/13/26, VRN	2,500	2,519
The Goldman Sachs Group, Inc., SOFR + 0.810%, 0.860%, due 3/9/27, VRN	1,300	1,302
The Toronto-Dominion Bank, SOFR + 0.355%, 0.405%, due 3/4/24, VRN	2,700	2,708
Truist Financial Corporation, SOFR + 0.400%, 0.450%, due 6/9/25, VRN	1,305	1,310
Total Financials		<u>29,929</u>
Industrials—2.6%		
Caterpillar Financial Services Corporation, SOFR + 0.245%, 0.295%, due 5/17/24, VRN	2,750	2,759
Rockwell Automation, Inc., 0.350%, due 8/15/23	825	826
Total Industrials		<u>3,585</u>
Consumer Discretionary—2.5%		
BMW US Capital LLC Co.—144A, SOFR + 0.530%, 0.580%, due 4/1/24, VRN	500	506
Toyota Motor Credit Corporation, SOFR + 0.330%, 0.380%, due 1/11/24, VRN	2,800	2,811
Total Consumer Discretionary		<u>3,317</u>
Utilities—2.0%		
Florida Power & Light Co., SOFR + 0.250%, 0.300%, due 5/10/23, VRN	1,075	1,075
Southern California Edison Co., 3M USD LIBOR + 0.270%, 0.389%, due 12/3/21, VRN	1,600	1,600
Total Utilities		<u>2,675</u>

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Corporate Obligations—(continued)		
Real Estate—1.5%		
Public Storage, SOFR + 0.470%, 0.520%, due 4/23/24, VRN	\$ 2,005	\$ 2,008
Information Technology—1.4%		
Analog Devices, Inc., SOFR + 0.250%, 0.300%, due 10/1/24, VRN	325	326
Intuit, Inc., 0.650%, due 7/15/23	1,515	1,522
Total Information Technology		1,848
Health Care—0.9%		
Roche Holdings, Inc.—144A, SOFR + 0.240%, 0.290%, due 3/5/24, VRN	1,275	1,279
Total Corporate Obligations		44,641
Total Long-Term Investments—98.7% (cost \$133,057)		
		133,214
U.S. Government—1.1%		
U.S. Treasury Bill, 0.047%, due 1/27/22	1,500	1,500
Total U.S. Government—1.1% (cost \$1,501)		
		1,500
Total Investments—99.8% (cost \$134,558)		
		134,714
Securities Sold, Not Yet Purchased		
U.S. Government Agency—(7.6)%		
Federal National Mortgage Association (FNMA)—(7.6)%		
TBA, 2.000%, due 10/1/51	(2,500)	(2,505)
TBA, 2.500%, due 10/1/51	(7,500)	(7,729)
Total Securities Sold, Not Yet Purchased—(7.6)% (proceeds \$10,273)		
		(10,234)
Cash and other assets, less liabilities—7.8%		
		10,515
Net assets—100.0%		
		\$ 134,995

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

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.

SOFR = Secured Overnight Financing Rate

TBA = To Be Announced—TBAs are mortgage-backed securities traded under delayed delivery commitments, settling after September 30, 2021. 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.

VRN = Variable Rate Note

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

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Government Bonds—58.1%		
Angola—1.1%		
Angolan Government International Bond, 9.500%, due 11/12/25	\$ 250	\$ 275
Angolan Government International Bond, 8.000%, due 11/26/29	300	307
		<u>582</u>
Argentina—1.1%		
Argentine Republic Government International Bond, 2.500%, due 7/9/41, VRN(a)	475	173
Argentine Republic Government International Bond, 1.125%, due 7/9/46, VRN(a)	125	41
Argentine Republic Government International Bond, 2.000%, due 1/9/38, VRN(a)	300	116
Provincia de Buenos Aires—144A, 3.500%, due 9/1/37, VRN(a)	600	243
		<u>573</u>
Bahrain—2.1%		
Bahrain Government International Bond, 5.450%, due 9/16/32	400	388
Bahrain Government International Bond, 6.250%, due 1/25/51	300	275
Bahrain Government International Bond, 7.500%, due 9/20/47	400	410
		<u>1,073</u>
Belarus—0.5%		
Republic of Belarus International Bond, 6.378%, due 2/24/31	300	263
Belize—0.6%		
Belize Government International Bond, 4.938%, due 2/20/34, VRN(a)	633	311
Bolivia—0.3%		
Bolivian Government International Bond, 4.500%, due 3/20/28	200	181
Brazil—2.1%		
Brazilian Government International Bond, 5.625%, due 1/7/41	700	707
Brazilian Government International Bond, 5.625%, due 2/21/47	200	199
Brazilian Government International Bond, 3.750%, due 9/12/31	200	190
		<u>1,096</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Government Bonds—(continued)		
Cameroon—0.5%		
Republic of Cameroon—144A, 5.950%, due 7/7/32	EUR 250	283
Chile—0.7%		
Chile Government International Bond, 2.550%, due 7/27/33	\$ 200	\$ 196
Chile Government International Bond, 3.250%, due 9/21/71	200	180
		<u>376</u>
Colombia—3.2%		
Colombia Government International Bond, 6.125%, due 1/18/41	1,500	1,647
Costa Rica—0.4%		
Costa Rica Government International Bond, 7.158%, due 3/12/45	200	200
Dominican Republic—1.6%		
Dominican Republic International Bond, 6.850%, due 1/27/45	150	168
Dominican Republic International Bond, 5.875%, due 1/30/60	700	685
		<u>853</u>
Ecuador—2.1%		
Ecuador Government International Bond, 5.000%, due 7/31/30, VRN(a)	310	262
Ecuador Government International Bond, 1.000%, due 7/31/35, VRN(a)	400	264
Ecuador Government International Bond, 0.500%, due 7/31/40, VRN(a)	350	202
Ecuador Government International Bond, 0.000%, due 7/31/30	700	369
		<u>1,097</u>
Egypt—4.1%		
Egypt Government International Bond, 3.875%, due 2/16/26	250	234
Egypt Government International Bond, 7.500%, due 2/16/61	750	652
Egypt Government International Bond, 4.750%, due 4/16/26	EUR 300	348
Egypt Government International Bond, 6.375%, due 4/11/31	150	170
Egypt Government International Bond—144A, 5.800%, due 9/30/27	\$ 250	244

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Government Bonds—(continued)		
Egypt—(continued)		
Egypt Government International Bond—144A, 7.300%, due 9/30/33	\$ 250	\$ 241
Egypt Government International Bond—144A, 8.750%, due 9/30/51	250	242
		<u>2,131</u>
El Salvador—0.5%		
El Salvador Government International Bond, 7.625%, due 2/1/41	150	106
El Salvador Government International Bond, 9.500%, due 7/15/52	200	156
		<u>262</u>
Gabon—0.5%		
Gabon Government International Bond, 6.375%, due 12/12/24	250	266
Ghana—1.6%		
Ghana Government International Bond, 8.625%, due 4/7/34	400	378
Ghana Government International Bond, 7.750%, due 4/7/29	500	475
		<u>853</u>
Guatemala—0.4%		
Guatemala Government International Bond, 4.650%, due 10/7/41	200	195
Indonesia—2.4%		
Indonesia Government International Bond, 3.400%, due 9/18/29	550	591
Indonesia Government International Bond, 4.750%, due 2/11/29	300	349
Indonesia Government International Bond, 4.450%, due 4/15/70	250	286
		<u>1,226</u>
Iraq—1.2%		
Iraq International Bond, 6.752%, due 3/9/23	600	606
Ivory Coast—0.4%		
Ivory Coast Government International Bond, 6.625%, due 3/22/48	EUR 200	233

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Government Bonds—(continued)		
Jamaica—0.4%		
Jamaica Government International Bond, 6.750%, due 4/28/28	\$ 200	\$ 233
Jordan—0.4%		
Jordan Government International Bond, 7.375%, due 10/10/47	200	206
Lebanon—1.0%		
Lebanon Government International Bond, 6.850%, due 3/23/27(b)	600	99
Lebanon Government International Bond, 5.800%, due 4/14/20(b)	1,400	230
Lebanon Government International Bond, 7.150%, due 11/20/31(b)	1,200	192
		<u>521</u>
Macedonia—0.5%		
North Macedonia Government International Bond, 3.675%, due 6/3/26	EUR 200	253
Mexico—1.1%		
Mexico Government International Bond, 3.750%, due 4/19/71	\$ 400	346
Mexico Government International Bond, 6.050%, due 1/11/40	200	245
		<u>591</u>
Mongolia—0.4%		
Mongolia Government International Bond—144A, 4.450%, due 7/7/31	200	193
Nigeria—1.7%		
Nigeria Government International Bond, 7.696%, due 2/23/38	200	197
Nigeria Government International Bond—144A, 6.125%, due 9/28/28	225	225
Nigeria Government International Bond—144A, 7.375%, due 9/28/33	250	252
Nigeria Government International Bond—144A, 8.250%, due 9/28/51	225	226
		<u>900</u>
Oman—1.9%		
Oman Government International Bond, 6.000%, due 8/1/29	200	209

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Government Bonds—(continued)		
Oman—(continued)		
Oman Government International Bond, 6.750%, due 1/17/48	\$ 800	\$ 788
		<u>997</u>
Pakistan—1.7%		
Pakistan Government International Bond, 8.875%, due 4/8/51	200	201
Pakistan Government International Bond, 6.000%, due 4/8/26	250	248
Pakistan Government International Bond, 8.250%, due 4/15/24	200	213
Pakistan Government International Bond—144A, 6.000%, due 4/8/26	200	198
		<u>860</u>
Panama—1.4%		
Panama Government International Bond, 4.500%, due 5/15/47	450	490
Panama Government International Bond, 4.500%, due 4/1/56	200	217
		<u>707</u>
Paraguay—0.5%		
Paraguay Government International Bond, 4.700%, due 3/27/27	250	276
		<u>276</u>
Peru—1.4%		
Peruvian Government International Bond, 3.230%, due 7/28/21	280	232
Peruvian Government International Bond, 2.783%, due 1/23/31	250	248
Peruvian Government International Bond, 3.300%, due 3/11/41	250	242
		<u>722</u>
Philippines—1.4%		
Philippine Government International Bond, 3.700%, due 2/2/42	700	740
		<u>740</u>
Qatar—1.9%		
Qatar Government International Bond, 4.400%, due 4/16/50	550	669
Qatar Government International Bond, 9.750%, due 6/15/30	200	317
		<u>986</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Government Bonds—(continued)		
Romania—1.4%		
Romanian Government International Bond, 4.625%, due 4/3/49	EUR 450	610
Romanian Government International Bond, 3.500%, due 4/3/34	100	127
		<u>737</u>
Russia—1.9%		
Russian Foreign Bond, 5.100%, due 3/28/35	\$ 400	\$ 479
Russian Foreign Bond, 5.625%, due 4/4/42	200	259
Russian Foreign Bond, 5.250%, due 6/23/47	200	253
		<u>991</u>
Saudi Arabia—2.1%		
Saudi Government International Bond, 2.250%, due 2/2/33	400	389
Saudi Government International Bond, 3.450%, due 2/2/61	500	489
Saudi Government International Bond, 3.750%, due 1/21/55	200	209
		<u>1,087</u>
Senegal—0.2%		
Senegal Government International Bond—144A, 5.375%, due 6/8/37	EUR 100	114
Serbia—0.9%		
Serbia International Bond—144A, 1.000%, due 9/23/28	400	448
South Africa—0.4%		
Republic of South Africa Government International Bond, 5.650%, due 9/27/47	\$ 200	190
Sri Lanka—1.8%		
Sri Lanka Government International Bond, 6.850%, due 3/14/24	200	127
Sri Lanka Government International Bond, 7.850%, due 3/14/29	1,000	608
Sri Lanka Government International Bond, 5.750%, due 1/18/22	250	223
		<u>958</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Government Bonds—(continued)		
Tunisia—0.6%		
Banque Centrale de Tunisie International Bond, 5.625%, due 2/17/24	EUR 300	294
Turkey—1.0%		
Turkey Government International Bond, 4.875%, due 4/16/43	\$ 450	\$ 349
Turkey Government International Bond, 5.750%, due 5/11/47	200	166
		<u>515</u>
Ukraine—2.8%		
Ukraine Government International Bond, 0.000%, due 5/31/40, VRN(a)	450	487
Ukraine Government International Bond, 7.750%, due 9/1/22	400	416
Ukraine Government International Bond, 7.253%, due 3/15/33	550	555
		<u>1,458</u>
Uruguay—1.0%		
Uruguay Government International Bond, 4.975%, due 4/20/55	400	500
Zambia—0.9%		
Zambia Government International Bond, 8.500%, due 4/14/24	400	312
Zambia Government International Bond, 8.970%, due 7/30/27	200	154
		<u>466</u>
Total Foreign Government Bonds—58.1% (cost \$31,107)		<u>30,250</u>
Foreign Corporate Bonds—33.7%		
Argentina—0.4%		
Provincia de Buenos Aires—144A, 3.900%, due 9/1/37, VRN(a)	500	228
Azerbaijan—0.9%		
State Oil Co. of the Azerbaijan Republic, 6.950%, due 3/18/30	400	491
Brazil—1.7%		
Atento Luxco 1 S.A., 8.000%, due 2/10/26	250	274
Azul Investments LLP—144A, 7.250%, due 6/15/26	200	191

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Corporate Bonds—(continued)		
Brazil—(continued)		
MV24 Capital BV, 6.748%, due 6/1/34	\$ 187	\$ 198
Petrorio Luxembourg S.a.r.l., 6.125%, due 6/9/26	200	201
		<u>864</u>
Chile—2.2%		
AES Andes S.A., 5 year CMT + 4.917%, 6.350%, due 10/7/79, VRN	250	264
CAP S.A., 3.900%, due 4/27/31	250	244
Empresa Nacional del Petroleo, 5.250%, due 11/6/29	200	223
Kenbourne Invest S.A., 4.700%, due 1/22/28	200	201
VTR Finance N.V., 6.375%, due 7/15/28	200	215
		<u>1,147</u>
China—3.3%		
China Evergrande Group, 9.500%, due 3/29/24	300	71
China Huaneng Group Hong Kong Treasury Management Holding, Ltd., 5 year CMT + 5.651%, 3.080%, VRN(c)	500	512
China SCE Group Holdings, Ltd., 6.000%, due 2/4/26	200	178
CNAC HK Finbridge Co., Ltd., 4.875%, due 3/14/25	200	219
CNAC HK Finbridge Co., Ltd., 3.875%, due 6/19/29	200	213
Huarong Finance 2017 Co., Ltd., 5 year CMT + 6.983%, 4.000%, VRN(c)	200	185
Sinopec Group Overseas Development 2015, Ltd., 4.100%, due 4/28/45	200	225
Yuzhou Group Holdings Co., Ltd., 7.850%, due 8/12/26	200	134
		<u>1,737</u>
Colombia—0.8%		
Gran Colombia Gold Corp.—144A, 6.875%, due 8/9/26	200	198
SierraCol Energy Andina LLC—144A, 6.000%, due 6/15/28	200	196
		<u>394</u>
Georgia—0.4%		
Georgian Railway JSC—144A, 4.000%, due 6/17/28	200	203

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Corporate Bonds—(continued)		
Ghana—0.3%		
Tullow Oil plc, 7.000%, due 3/1/25	\$ 200	\$ 173
Guatemala—1.2%		
Banco Industrial S.A., 4.875%, due 1/29/31	200	202
Energuate Trust, 5.875%, due 5/3/27	200	207
Investment Energy Resources Ltd.—144A, 6.250%, due 4/26/29	200	217
		<u>626</u>
India—2.0%		
Continuum Energy Levante, 4.500%, due 2/9/27	199	204
Export-Import Bank of India, 2.250%, due 1/13/31	200	186
HDFC Bank Ltd.—144A, 5 year CMT + 2.925%, 3.700%, VRN(c)	250	249
Periama Holdings LLC, 5.950%, due 4/19/26	200	214
Vedanta Resources Finance II plc, 9.250%, due 4/23/26	200	190
		<u>1,043</u>
Indonesia—3.3%		
Medco Bell Pte, Ltd., 6.375%, due 1/30/27	200	201
Nickel Mines Ltd.—144A, 6.500%, due 4/1/24	200	202
Perusahaan Penerbit SBSN Indonesia III, 2.800%, due 6/23/30	300	309
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.250%, due 10/24/42	250	279
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.375%, due 1/25/29	300	346
PT Bank Tabungan Negara Persero Tbk, 4.200%, due 1/23/25	200	204
PT Pertamina Persero, 2.300%, due 2/9/31	200	190
		<u>1,731</u>
Kazakhstan—0.5%		
KazMunayGas National Co. JSC, 5.750%, due 4/19/47	200	240
Malaysia—3.4%		
IMDB Global Investments, Ltd., 4.400%, due 3/9/23	1,200	1,206

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Corporate Bonds—(continued)		
Malaysia—(continued)		
Dua Capital, Ltd., 2.780%, due 5/11/31	\$ 300	\$ 297
Petronas Capital, Ltd., 4.550%, due 4/21/50	200	243
		<u>1,746</u>
Mexico—3.3%		
BBVA Bancomer S.A., 5 year CMT + 2.650%, 5.125%, due 1/18/33, VRN	200	208
Petroleos Mexicanos, 7.690%, due 1/23/50	500	470
Petroleos Mexicanos, 6.950%, due 1/28/60	500	433
Petroleos Mexicanos, 6.500%, due 3/13/27	300	315
Unifin Financiera S.A. DE Co., 8.375%, due 1/27/28	300	284
		<u>1,710</u>
Mongolia—0.4%		
Development Bank of Mongolia, 7.250%, due 10/23/23	200	214
Nigeria—0.9%		
Access Bank plc—144A, 1.000%, due 10/7/26	200	200
SEPLAT Energy plc, 7.750%, due 4/1/26	250	261
		<u>461</u>
Panama—0.4%		
Aeropuerto Internacional de Tocumen S.A.—144A, 5.125%, due 8/11/61	200	210
Qatar—1.1%		
Qatar Petroleum —144A, 2.250%, due 7/12/31	600	594
Russia—0.5%		
Credit Bank of Moscow Via CBOM Finance plc—144A, 5 year USD Swap + 6.561%, 7.625%, VRN(c)	250	249
South Africa—2.0%		
Eskom Holdings SOC, Ltd., 8.450%, due 8/10/28	400	440
Eskom Holdings SOC, Ltd., 6.750%, due 8/6/23	200	205
Eskom Holdings SOC, Ltd., 7.125%, due 2/11/25	200	208

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Corporate Bonds—(continued)		
South Africa—(continued)		
Liquid Telecommunications Financing plc, 5.500%, due 9/4/26	\$ 200	\$ 206
		<u>1,059</u>
Supranational—0.4%		
The African Export-Import Bank—144A, 3.798%, due 5/17/31	200	<u>207</u>
Trinidad—0.4%		
Trinidad Generation UnLtd, 5.250%, due 11/4/27	200	<u>205</u>
Turkey—1.4%		
Akbank TAS—144A, 5 year CMT + 6.015%, 6.800%, due 6/22/31, VRN	250	247
Aydem Yenilenebilir Enerji A.S.—144A, 7.750%, due 2/2/27	200	195
Turkiye Ihracat Kredi Bankasi A.S.—144A, 5.750%, due 7/6/26	300	294
		<u>736</u>
Ukraine—0.4%		
NAK Naftogaz Ukraine via Kondor Finance plc, 7.625%, due 11/8/26	200	<u>198</u>
United Arab Emirates—2.1%		
Abu Dhabi Government International Bond, 2.700%, due 9/2/70	450	404
Emirate of Dubai Government International Bonds, 3.900%, due 9/9/50	200	189
Finance Department Government of Sharjah, 4.375%, due 3/10/51	200	188
Sharjah Sukuk Program, Ltd., 3.234%, due 10/23/29	300	303
		<u>1,084</u>
Uzbekistan—0.4%		
Ipoteka-Bank ATIB, 5.500%, due 11/19/25	200	<u>208</u>
Total Foreign Corporate Bonds—34.1% (cost \$17,824)		
		<u>17,758</u>
Foreign Municipal Bonds—0.6%		
Argentina—0.6%		
Provincia de Cordoba, 5.000%, due 6/1/27, VRN(a)	150	101

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Foreign Municipal Bonds—(continued)		
Argentina—(continued)		
Provincia de Entre Rios Argentina, 5.000%, due 8/8/28, VRN(a)	\$ 150	\$ 104
Provincia de Neuquen Argentina, 2.500%, due 4/27/30, VRN(a)	200	123
		<u>328</u>
Total Foreign Municipal Bonds—0.6% (cost \$345)		<u>328</u>
Repurchase Agreement—7.5%		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$3,902, collateralized by U.S. Treasury Bond, 2.250%, due 5/15/41, valued at \$3,980	3,902	<u>3,902</u>
Total Repurchase Agreement—7.5% (cost \$3,902)		<u>3,902</u>
Total Investments in Securities—100.4% (cost \$53,178)		<u>52,238</u>
Total Investments—100.4% (cost \$53,178)		52,238
Liabilities, plus cash and other assets—(0.3)%		<u>(174)</u>
Net assets—100.0%		<u>\$ 52,064</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 September 30, 2021.

(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.

VRN = Variable Rate Note

Forward Foreign Currency Contracts

Settlement Date	Deliver/Receive	Counterparty	Local Currency (in thousands)	USD (Base) Purchased or Sold	Current Value	Net Unrealized Appreciation (Depreciation)
Sold 12/15/21	Euro	Citibank N.A. London	2,213	\$ 2,619	\$ 2,567	<u>\$ 52</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Debt Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Centrally Cleared Interest Rate Swaps

Floating Rate Reference	Pay/Receive Floating Rate	Fixed Rates	Payment Frequency	Maturity Dates	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	\$ 405	\$ (14)	\$ (11)	\$ 3
3 Month USD LIBOR	Receive	0.750%	6M	June 2036	LCH	1,963	225	253	28
3 Month USD LIBOR	Receive	1.250%	6M	June 2051	LCH	902	120	124	4
6 Month EURIBOR	Receive	(0.250)%	1Y	June 2026	LCH	EUR 483	(4)	—	4
6 Month EURIBOR	Receive	0.000%	1Y	June 2031	LCH	EUR 527	(6)	7	13
6 Month EURIBOR	Receive	0.000%	1Y	June 2036	LCH	EUR 270	19	17	(2)
6 Month EURIBOR	Receive	0.250%	1Y	June 2041	LCH	EUR 567	11	30	19
3 Month USD LIBOR	Receive	0.500%	6M	June 2026	LCH	\$ 651	11	15	4
3 Month USD LIBOR	Pay	0.500%	6M	June 2028	LCH	1,518	(57)	(77)	(20)
3 Month USD LIBOR	Pay	1.000%	6M	June 2041	LCH	3,083	(398)	(420)	(22)
3 Month USD LIBOR	Pay	0.750%	6M	June 2031	LCH	2,922	(148)	(203)	(55)
									<u>\$ (24)</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)
Russian Federation	Buy	1.000%	3M	June 2026	ICE	\$ 400	\$ (2)	\$ (4)	\$ (2)
Republic of South Africa	Buy	1.000%	3M	June 2026	ICE	600	27	25	(2)
Republic of Colombia	Buy	1.000%	3M	June 2031	ICE	745	71	80	9
Federative Republic of Brazil	Buy	1.000%	3M	June 2031	ICE	300	41	44	3
Kingdom of Saudi Arabia	Buy	1.000%	3M	June 2026	ICE	400	(8)	(10)	(2)
									<u>\$ 6</u>
Total net unrealized appreciation (depreciation) on swaps									<u><u>\$ (18)</u></u>

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Exchange-Traded Funds—65.7%		
Equity Exchange-Traded Funds—61.6%		
Financial Select Sector SPDR Fund	53,900	\$ 2,023
iShares Core S&P 500 ETF	90,000	38,774
iShares MSCI Brazil ETF	76,700	2,464
iShares MSCI India ETF	12,200	594
SPDR S&P 500 ETF Trust (a)	95,000	40,768
Utilities Select Sector SPDR Fund	7,800	498
Vanguard S&P 500 ETF	98,300	38,770
Vietnam Enterprise Investments, Ltd. Class “C”	440,900	4,208
Total Equity Exchange-Traded Funds		128,099
Fixed Income Exchange-Traded Funds—4.1%		
iShares iBoxx \$ Investment Grade Corporate Bond ETF	47,300	6,292
SPDR Bloomberg Barclays High Yield Bond ETF	20,700	2,264
Total Fixed Income Exchange-Traded Funds		8,556
Total Exchange-Traded Funds—65.7% (cost \$124,253)		136,655
Common Stocks—4.3%		
Emerging Asia—2.7%		
Philippines—2.7%		
Ayala Corporation (Industrial conglomerates)	33,552	536
Ayala Land, Inc. (Real estate management & development)	923,619	606
Bank of the Philippine Islands (Banks)	213,075	340
BDO Unibank, Inc. (Banks)	230,665	500
Globe Telecom, Inc. (Wireless telecommunication services)	3,160	185
GT Capital Holdings, Inc. (Diversified financial services)	11,878	118
International Container Terminal Services, Inc. (Transportation infrastructure)	119,131	455
JG Summit Holdings, Inc. (Industrial conglomerates)	344,760	439
Jollibee Foods Corporation (Hotels, restaurants & leisure)	53,147	213
Manila Electric Co. (Electric utilities)	27,347	159
Metro Pacific Investments Corporation (Diversified financial services)	1,454,264	104
Metropolitan Bank & Trust Co. (Banks)	212,149	181
PLDT, Inc. (Wireless telecommunication services)	9,033	297
SM Investments Corporation (Industrial conglomerates)	28,190	546
SM Prime Holdings, Inc. (Real estate management & development)	1,186,350	759
Universal Robina Corporation (Food products)	105,596	281
		5,719
Emerging Latin America—1.6%		
Chile—1.6%		
Banco de Chile (Banks)	5,428,313	501
Banco de Credito e Inversiones S.A. (Banks)	5,787	211
Banco Santander Chile (Banks)	7,844,452	393
Cencosud S.A. (Food & staples retailing)	179,595	348
Cencosud Shopping S.A. (Real estate management & development)	58,679	69
Cia Cervecerias Unidas S.A. (Beverages)	18,876	167
Colbun S.A. (Independent power & renewable electricity producers)	960,366	156
Empresas CMPC S.A. (Paper & forest products)	128,868	242
Empresas COPEC S.A. (Oil, gas & consumable fuels)	45,822	381
Enel Americas S.A. (Electric utilities)	2,543,598	300

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Latin America — (continued)		
Chile—(continued)		
Enel Chile S.A. (Electric utilities)	3,358,387	\$ 159
Falabella S.A. (Multiline retail)	90,552	318
		3,245
Total Common Stocks—4.3% (cost \$8,909)		8,964
Foreign Government Bonds—12.4%		
Brazil—3.9%		
Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 1/1/25	BRL 44,620	8,136
Malaysia—6.0%		
Malaysia Government Bond, 3.480%, due 3/15/23	MYR 51,240	12,503
South Africa—2.5%		
Republic of South Africa Government Bond, 7.000%, due 2/28/31	ZAR 92,913	5,191
Total Foreign Government Bonds—12.4% (cost \$26,822)		25,830
Preferred Stock—0.4%		
Emerging Latin America—0.4%		
Chile—0.4%		
Sociedad Quimica y Minera de Chile S.A. Class "B" (Chemicals)	16,536	890
Total Preferred Stock—0.4% (cost \$723)		890
Repurchase Agreement—7.8%		
Fixed Income Clearing Corporation, 0.000% dated 9/30/21, due 10/1/21, repurchase price \$16,204, collateralized by U.S. Treasury Bond, 4.375%, due 5/15/41, valued at \$16,528	\$ 16,204	16,204
Total Repurchase Agreement—7.8% (cost \$16,204)		16,204
U.S. Government—7.7%		
U.S. Treasury Bill, 0.079%, due 11/4/21	500	500
U.S. Treasury Bill, 0.084%, due 12/2/21	500	500
U.S. Treasury Bill, 0.093%, due 12/30/21(b)	500	500
U.S. Treasury Bill, 0.086%, due 1/27/22(b)	2,500	2,500
U.S. Treasury Bill, 0.074%, due 2/24/22(b)	3,000	2,999
U.S. Treasury Bill, 0.068%, due 3/24/22(b)	2,000	2,000
U.S. Treasury Bill, 0.058%, due 4/21/22(b)	1,500	1,500
U.S. Treasury Bill, 0.043%, due 5/19/22(b)	1,500	1,499
U.S. Treasury Bill, 0.066%, due 6/16/22(b)	1,500	1,499
U.S. Treasury Bill, 0.073%, due 7/14/22(b)	1,500	1,499
U.S. Treasury Bill, 0.076%, due 8/11/22(b)	500	500

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government—(continued)		
U.S. Treasury Bill, 0.069%, due 9/8/22(b)	500	\$ 500
Total U.S. Government—7.7% (cost \$15,994)		15,996
Total Purchased Options—0.2% (cost \$404)		342
Total Investments in Securities—98.5% (cost \$193,309)		204,881
Cash and other assets, less liabilities—1.5%		3,167
Net assets—100.0%		<u>\$ 208,048</u>

(a) The SPDR S&P 500 ETF Trust's financial statements are available free of charge on the SEC's website at <https://www.sec.gov>.

(b) 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 \$13,921 (in thousands).

Purchased Options Contracts

Description	Counterparty	Exercise Price/ FX Rate	Expiration Date	Number of Contracts	Notional Amount (in thousands)	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Calls								
Calls Euro Stoxx 50	Credit Suisse International	4,250	12/17/21	213	EUR 8,622	\$ 94	\$ 214	\$ (120)
Puts								
NZD Put/JPY Call	Citibank N.A.	78	12/15/21	11,185,000	NZD 11,850	\$ 248	\$ 190	\$ 58
Total Purchased Options Contracts						<u>\$ 342</u>	<u>\$ 404</u>	<u>\$ (62)</u>

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						
10/20/21	Brazilian Real	Citibank N.A. London	73,389	\$ 13,824	\$ 13,443	\$ (381)
10/20/21	Chilean Peso	Citibank N.A. London	5,128,813	6,446	6,317	(129)
10/20/21	Chinese Yuan Renminbi	Citibank N.A. London	2,288	354	354	—
10/20/21	Colombian Peso	Citibank N.A. London	70,610,809	18,391	18,523	132
10/20/21	Czech Koruna	Citibank N.A. London	11,127	509	508	(1)
10/20/21	Hong Kong Dollar	Citibank N.A. London	4,440	570	570	—
10/20/21	Indian Rupee	Citibank N.A. London	247,365	3,351	3,325	(26)
10/20/21	Israeli Shekel	Citibank N.A. London	2,217	688	688	—
10/20/21	Mexican Peso	Citibank N.A. London	170,322	8,501	8,231	(270)
10/20/21	New Turkish Lira	Citibank N.A. London	77,490	8,992	8,628	(364)

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, September 30, 2021 (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)
Purchased — (continued)						
10/20/21	Philippine Peso	Citibank N.A. London	258,327	\$ 5,164	\$ 5,047	\$ (117)
10/20/21	Russian Ruble	Citibank N.A. London	1,671,093	22,746	22,906	160
10/20/21	Singapore Dollar	Citibank N.A. London	36,352	27,076	26,772	(304)
10/20/21	South Korean Won	Citibank N.A. London	1,902,630	1,627	1,606	(21)
10/20/21	Taiwan Dollar	Citibank N.A. London	143,851	5,208	5,175	(33)
10/20/21	Thai Baht	Citibank N.A. London	8,539	253	252	(1)
10/21/21	Indonesian Rupiah	Citibank N.A. London	9,705,264	678	677	(1)
12/15/21	Australian Dollar	Citibank N.A. London	554	401	401	—
12/15/21	British Pound Sterling	Citibank N.A. London	3,197	4,426	4,308	(118)
12/15/21	Canadian Dollar	Citibank N.A. London	1,065	841	841	—
12/15/21	Euro	Citibank N.A. London	693	805	804	(1)
12/15/21	Japanese Yen	Citibank N.A. London	1,954,579	17,810	17,573	(237)
12/15/21	New Zealand Dollar	Citibank N.A. London	1,687	1,164	1,164	—
12/15/21	Norwegian Krone	Citibank N.A. London	58,183	6,709	6,652	(57)
12/15/21	Swedish Krona	Citibank N.A. London	46,269	5,369	5,289	(80)
12/15/21	Swiss Franc	Citibank N.A. London	510	548	548	—
						\$ (1,849)
Sold						
10/20/21	Chilean Peso	Citibank N.A. London	283,864	\$ 348	\$ 350	\$ (2)
10/20/21	Chinese Yuan Renminbi	Citibank N.A. London	42,463	6,564	6,579	(15)
10/20/21	Colombian Peso	Citibank N.A. London	3,253,630	853	854	(1)
10/20/21	Czech Koruna	Citibank N.A. London	240,624	11,181	10,993	188
10/20/21	Hong Kong Dollar	Citibank N.A. London	84,266	10,835	10,825	10
10/20/21	Indian Rupee	Citibank N.A. London	16,690	224	224	—
10/20/21	Israeli Shekel	Citibank N.A. London	61,065	19,052	18,943	109
10/20/21	Mexican Peso	Citibank N.A. London	4,445	216	215	1
10/20/21	New Turkish Lira	Citibank N.A. London	3,465	387	386	1
10/20/21	Russian Ruble	Citibank N.A. London	77,133	1,056	1,057	(1)
10/20/21	Singapore Dollar	Citibank N.A. London	1,406	1,035	1,035	—
10/20/21	South African Rand	Citibank N.A. London	22,651	1,594	1,501	93
10/20/21	Taiwan Dollar	Citibank N.A. London	8,586	309	309	—
10/20/21	Thai Baht	Citibank N.A. London	216,281	6,613	6,391	222
10/21/21	Indonesian Rupiah	Citibank N.A. London	215,568,834	15,052	15,026	26
12/15/21	Australian Dollar	Citibank N.A. London	15,100	11,143	10,920	223
12/15/21	Canadian Dollar	Citibank N.A. London	29,555	23,342	23,334	8
12/15/21	Euro	Citibank N.A. London	17,906	21,197	20,772	425
12/15/21	Japanese Yen	Citibank N.A. London	90,443	810	813	(3)
12/15/21	New Zealand Dollar	Citibank N.A. London	48,025	34,193	33,136	1,057
12/15/21	Norwegian Krone	Citibank N.A. London	2,138	244	244	—
12/15/21	Swedish Krona	Citibank N.A. London	3,005	344	344	—
12/15/21	Swiss Franc	Citibank N.A. London	10,983	11,979	11,807	172
						\$ 2,513
Total net unrealized appreciation (depreciation) on forward foreign currency contracts						\$ 664

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 36	CAC 40 Index	October 2021	Euro	2,346	\$ 2,746	\$ 2,718	\$ (28)

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, September 30, 2021 (all dollar amounts in thousands) (unaudited)

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)							
40	IBEX 35 Index	October 2021	Euro	3,527	\$ 4,059	\$ 4,085	\$ 26
65	OMXS 30 Index	October 2021	Swedish Krona	14,646	1,727	1,673	(54)
13	FTSE Taiwan Index	October 2021	U.S. Dollar	769	785	769	(16)
236	MSCI Singapore ETS Index	October 2021	Singapore Dollar	8,343	6,231	6,144	(87)
227	FTSE KLCI Index	October 2021	Malaysian Ringgit	17,456	4,163	4,170	7
13	KOSPI 200 Index	December 2021	South Korean Won	1,304,875	1,149	1,102	(47)
48	SPI 200 Index	December 2021	Australian Dollar	8,752	6,423	6,327	(96)
7	DAX Index	December 2021	Euro	2,675	3,167	3,099	(68)
183	FTSE 100 Index	December 2021	British Pound Sterling	12,945	17,324	17,442	118
14	FTSE MIB Index	December 2021	Euro	1,776	2,053	2,057	4
120	MSCI China Index	December 2021	U.S. Dollar	5,956	6,093	5,956	(137)
280	MSCI Indonesia Index	December 2021	U.S. Dollar	4,253	4,162	4,253	91
238	MSCI World Energy Index	December 2021	U.S. Dollar	7,016	6,540	7,016	476
6	SWISS Markets Index	December 2021	Swiss Franc	696	779	747	(32)
100	U.S. 5 Year Treasury Note	December 2021	U.S. Dollar	12,274	12,352	12,274	(78)
							\$ 79
Short							
3	Amsterdam Index	October 2021	Euro	462	\$ 552	\$ 535	\$ 17
68	Euro-Bobl	December 2021	Euro	9,175	10,696	10,628	68
6	Euro-Bund	December 2021	Euro	1,019	1,199	1,180	19
8	NIKKEI 225	December 2021	Japanese Yen	118,680	1,021	1,066	(45)
29	FTSE/JSE Top 40 Index	December 2021	South African Rand	16,872	1,117	1,121	(4)
236	EURO STOXX 50 Index	December 2021	Euro	9,553	11,354	11,066	288
82	MSCI Emerging Markets Index	December 2021	U.S. Dollar	5,107	5,288	5,107	181
4	MSCI Hong Kong	December 2021	U.S. Dollar	288	309	288	21
83	MSCI Mexico Index	December 2021	U.S. Dollar	2,241	2,331	2,241	90
29	NASDAQ 100 E Mini Index	December 2021	U.S. Dollar	8,516	8,952	8,516	436
457	S&P 500 E Mini Index	December 2021	U.S. Dollar	98,204	101,472	98,204	3,268
10	S&P E Mini Com Ser Index	December 2021	U.S. Dollar	1,048	1,094	1,048	46
7	XAK Technology	December 2021	U.S. Dollar	1,053	1,102	1,053	49
11	XAY Cons Discret	December 2021	U.S. Dollar	1,995	2,034	1,995	39
28	10YR Can Bond	December 2021	Canadian Dollar	4,008	3,245	3,165	80
73	U.S. 10 Year Treasury Note	December 2021	U.S. Dollar	9,607	9,737	9,608	129
							\$ 4,682
Total net unrealized appreciation (depreciation) on futures contracts							\$ 4,761

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, September 30, 2021 (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%	1M	January 2025	CME	BRL 47,088	\$ —	\$ (31)	\$ (31)

Total Return Swaps

Reference Entity	Pay/Receive Floating Rate	Floating 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	\$ (63)	\$ (63)
MSCI Philippines Index Future	Pay	0 bp	Dec 2021	Goldman Sachs International	514	(11)	(11)
RTS Index Future	Pay	0 bp	Dec 2021	Credit Suisse International	2,628	27	27
							\$ (47)

Centrally Cleared Credit Default Swap

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 S35 V1-5Y	Sell	1.000%	3M	June 2026	ICE	EUR 3,675	\$ 116	\$ 112	\$ (4)

Total net unrealized appreciation (depreciation) on swaps

\$ (82)

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 September 30, 2021, 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
Small-Mid Cap Core
Small-Mid Cap Growth
Small Cap Growth
Small Cap Value²

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 Growth¹

Fixed Income Funds

Bond
Income
Low Duration

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.
Income Fund	High level of current income with relative stability of principal.
Low Duration 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 August 27, 2021 (Commencement of Operations).

² At September 30, 2021, the Small Cap Value Fund’s fiscal year end is October 31 and, therefore, is not included herein.

(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 September 30, 2021, 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.

(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 September 30, 2021, 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).

<u>Investments in securities</u>	<u>Growth</u>	<u>Large Cap Growth</u>	<u>Mid Cap Growth</u>	<u>Small-Mid Cap Core</u>
Level 1 - Quoted prices				
Common Stocks	\$ 324,524	\$ 873,743	\$ 83,938	\$ 79,699
Exchange-Traded Funds	3,973	—	—	—
Level 2 - Other significant observable inputs				
Repurchase Agreements	3,206	2,571	2,975	1,238
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	\$ 331,703	\$ 876,314	\$ 86,913	\$ 80,937

<u>Investments in securities</u>	<u>Small-Mid Cap Growth</u>	<u>Small Cap Growth</u>	<u>Global Leaders</u>
Level 1 - Quoted prices			
Common Stocks	\$ 3,135,636	\$ 719,216	\$ 85,178
Exchange-Traded Funds	—	7,437	—
Level 2 - Other significant observable inputs			
Common Stocks	—	—	52,803
Repurchase Agreements	41,286	25,606	1,210
Level 3 - Significant unobservable inputs			
None	—	—	—
Total investments in securities	\$ 3,176,922	\$ 752,259	\$ 139,191

<u>Investments in securities</u>	<u>International Leaders</u>	<u>International Growth</u>	<u>Institutional International Growth</u>	<u>International Small Cap Growth</u>
Level 1 - Quoted prices				
Common Stocks	\$ 131,083	\$ 293,387	\$ 164,487	\$ 35,807
Level 2 - Other significant observable inputs				
Common Stocks	1,087,773	1,968,731	1,103,458	336,984
Repurchase Agreements	25,779	36,418	18,081	12,345
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	\$ 1,244,635	\$ 2,298,536	\$ 1,286,026	\$ 385,136

<u>Investments in securities</u>	<u>Emerging Markets Leaders</u>	<u>Emerging Markets Growth</u>	<u>Emerging Markets Small Cap Growth</u>	<u>China Growth</u>
Level 1 - Quoted prices				
Common Stocks	\$ 134,372	\$ 200,733	\$ 65,230	\$ —
Level 2 - Other significant observable inputs				
Common Stocks	267,017	903,175	466,751	2,495
Repurchase Agreements	14,896	7,774	7,347	—
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	\$ 416,285	\$ 1,111,682	\$ 539,328	\$ 2,495

<u>Investments in securities</u>	<u>Bond</u>	<u>Income</u>	<u>Low Duration</u>	<u>Emerging Markets Debt</u>	<u>Macro Allocation</u>
Assets					
Level 1 - Quoted prices					
Exchange-Traded Funds	\$ —	\$ —	\$ —	\$ —	\$ 136,655
Preferred Stocks	—	—	—	—	890
Level 2 - Other significant observable inputs					
Asset-Backed Securities	9,891	4,568	20,750	—	—
Commercial Paper	15,300	500	—	—	—
Collateralized Mortgage Obligation	546	1,159	2,770	—	—
Common Stocks	—	—	—	—	8,964
Corporate Obligations	168,091	22,502	44,641	—	—
Foreign Corporate Obligations	—	—	—	17,758	—
Foreign Government Bonds	—	—	—	30,250	25,830
Foreign Municipal Bonds	—	—	—	328	—
Purchased Options	—	—	—	—	342
Repurchase Agreements	6,646	2,132	—	3,902	16,204
U.S. Government and U.S. Government Agency	145,274	18,499	66,553	—	15,996
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	<u>\$ 345,748</u>	<u>\$ 49,360</u>	<u>\$ 134,714</u>	<u>\$ 52,238</u>	<u>\$ 204,881</u>
Other financial instruments					
Assets					
Level 1 - Quoted prices					
Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ 5,453
Level 2 - Other significant observable inputs					
Forward Foreign Currency Contracts	—	—	—	52	2,827
Purchased Options	—	—	—	—	58
Swaps	132	45	—	87	27
Level 3 - Significant unobservable inputs					
None	—	—	—	—	—
Liabilities					
Level 1 - Quoted prices					
Futures Contracts	—	—	—	—	(692)
Level 2 - Other significant observable inputs					
Forward Foreign Currency Contracts	—	—	—	—	(2,163)
Purchased Options	—	—	—	—	(120)
Swaps	(7)	—	—	(105)	(109)
U.S. Government Agency	(7,615)	(2,033)	(10,234)	—	—
Level 3 - Significant unobservable inputs					
None	—	—	—	—	—
Total other financial instruments	<u>\$ (7,490)</u>	<u>\$ (1,988)</u>	<u>\$ (10,234)</u>	<u>\$ 34</u>	<u>\$ 5,281</u>

See Portfolio of Investments for Sector Classification.

(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 obtain investment exposures.

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 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. 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

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

Income Fund

Low Duration Fund

EMERGING MARKETS DEBT

Emerging Markets Debt Fund

MULTI-ASSET AND ALTERNATIVE

Macro Allocation Fund
