

William Blair

September 30, 2020

William Blair Funds
Portfolios of Investments

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Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—37.1%		
* Adobe, Inc.	16,561	\$ 8,122
* Advanced Micro Devices, Inc.	56,297	4,616
* Alarm.com Holdings, Inc.	22,475	1,242
* Arista Networks, Inc.	19,811	4,099
Fidelity National Information Services, Inc.	39,335	5,791
* Grid Dynamics Holdings, Inc.	110,452	854
* Inphi Corporation	17,835	2,002
Mastercard, Inc. Class "A"	34,336	11,611
Microsoft Corporation	120,250	25,292
* MongoDB, Inc.	8,105	1,876
National Instruments Corporation	92,178	3,291
* Nice, Ltd.—ADR	15,715	3,568
* PayPal Holdings, Inc.	43,394	8,550
Perspecta, Inc.	95,890	1,865
* Pure Storage, Inc.	269,132	4,142
Texas Instruments, Inc.	42,528	6,073
* Verra Mobility Corporation	138,561	1,338
* Workday, Inc.	20,434	4,396
		<u>98,728</u>
Health Care—16.4%		
Abbott Laboratories	37,938	4,129
Agilent Technologies, Inc.	43,602	4,401
* Horizon Therapeutics plc†	73,020	5,672
* Illumina, Inc.	6,826	2,110
* Ligand Pharmaceuticals, Inc.	14,379	1,371
* Penumbra, Inc.	8,628	1,677
* Quidel Corporation	6,914	1,517
STERIS plc†	11,736	2,068
Stryker Corporation	27,190	5,665
Teleflex, Inc.	4,938	1,681
UnitedHealth Group, Inc.	26,522	8,269
* Veracyte, Inc.	43,864	1,425
Zoetis, Inc.	21,351	3,531
		<u>43,516</u>
Consumer Discretionary—14.2%		
Advance Auto Parts, Inc.	19,376	2,974
* Amazon.com, Inc.	7,128	22,444
* Bright Horizons Family Solutions, Inc.	21,201	3,223
* Burlington Stores, Inc.	10,922	2,251
* Etsy, Inc.	14,728	1,791
* Grand Canyon Education, Inc.	18,882	1,510
* Revolve Group, Inc.	88,176	1,449
* Ulta Beauty, Inc.	9,877	2,212
		<u>37,854</u>
Communication Services—8.8%		
Activision Blizzard, Inc.	59,725	4,835
* Alphabet, Inc. Class "A"	10,194	14,940
* Live Nation Entertainment, Inc.	31,750	1,711
* Take-Two Interactive Software, Inc.	11,445	1,891
		<u>23,377</u>

See accompanying Notes to Portfolio of Investments.

Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Industrials—7.9%		
BWX Technologies, Inc.	68,146	\$ 3,837
* Copart, Inc.	46,623	4,903
* CoStar Group, Inc.	4,933	4,186
Fortive Corporation	44,910	3,423
The Brink's Co.	64,551	2,652
* Trex Co., Inc.	28,410	2,034
		<u>21,035</u>
Consumer Staples—5.6%		
* BJ's Wholesale Club Holdings, Inc.	69,906	2,904
Costco Wholesale Corporation	11,678	4,146
The Coca-Cola Co.	90,691	4,477
The Estee Lauder Cos., Inc. Class "A"	15,861	3,462
		<u>14,989</u>
Financials—3.2%		
Aon plc†	15,628	3,224
Ares Management Corporation	66,435	2,685
Virtu Financial, Inc.	113,538	2,613
		<u>8,522</u>
Materials—3.0%		
Ball Corporation	54,226	4,507
Linde plc†	14,118	3,362
		<u>7,869</u>
Real Estate—1.4%		
SBA Communications Corporation	11,503	3,663
Energy—1.0%		
Cameco Corporation†	262,852	2,655
Total Common Stocks—98.6%		
(cost \$150,242)		<u>262,208</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/20, due 10/1/20, repurchase price \$4,340, collateralized by U.S. Treasury Note, 0.375%, due 9/30/27, valued at \$4,426	\$ 4,340	4,340
Total Repurchase Agreement—1.6%		
(cost \$4,340)		<u>4,340</u>
Total Investments—100.2%		
(cost \$154,582)		266,548
Liabilities, plus cash and other assets—(0.2)%		
		<u>(485)</u>
Net assets—100.0%		
		<u>\$ 266,063</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, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—44.0%		
Accenture plc†	90,980	\$ 20,561
* Adobe, Inc.	48,240	23,658
* Advanced Micro Devices, Inc.	258,548	21,198
Fidelity National Information Services, Inc.	90,810	13,368
* Guidewire Software, Inc.	82,750	8,628
Intuit, Inc.	50,650	16,523
Lam Research Corporation	41,830	13,877
Mastercard, Inc. Class "A"	87,100	29,455
Microsoft Corporation	297,340	62,540
* PayPal Holdings, Inc.	155,850	30,707
* salesforce.com, Inc.	52,270	13,136
Texas Instruments, Inc.	142,990	20,418
		<u>274,069</u>
Consumer Discretionary—16.4%		
* Amazon.com, Inc.	17,305	54,488
Marriott International, Inc.	68,060	6,301
NIKE, Inc. Class "B"	196,940	24,724
Starbucks Corporation	190,990	16,410
		<u>101,923</u>
Health Care—14.2%		
Abbott Laboratories	145,620	15,848
* ABIOMED, Inc.	27,318	7,568
* Illumina, Inc.	35,660	11,022
Stryker Corporation	73,610	15,338
UnitedHealth Group, Inc.	75,440	23,520
Zoetis, Inc.	93,900	15,528
		<u>88,824</u>
Communication Services—9.4%		
Activision Blizzard, Inc.	208,720	16,896
* Alphabet, Inc. Class "A"	20,920	30,660
* Live Nation Entertainment, Inc.	209,290	11,277
		<u>58,833</u>
Industrials—6.7%		
* Copart, Inc.	153,150	16,105
Equifax, Inc.	79,270	12,438
Fortive Corporation	173,850	13,249
		<u>41,792</u>
Consumer Staples—4.8%		
Costco Wholesale Corporation	50,810	18,037
The Estee Lauder Cos., Inc. Class "A"	53,100	11,589
		<u>29,626</u>
Financials—1.9%		
Apollo Global Management, Inc.	263,970	11,813
Materials—1.7%		
Linde plc†	43,950	10,466

See accompanying Notes to Portfolio of Investments.

Large Cap Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

<u>Issuer</u>	<u>Principal Amount</u>	<u>Value</u>
Common Stocks—(continued)		
Total Common Stocks—99.1% (cost \$448,196)		\$ 617,346
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/20, due 10/1/20, repurchase price \$4,335, collateralized by U.S. Treasury Note, 2.750%, due 2/15/28, valued at \$4,421	\$ 4,335	4,335
Total Repurchase Agreement—0.7% (cost \$4,335)		4,335
Total Investments—99.8% (cost \$452,531)		621,681
Cash and other assets, less liabilities—0.2%		1,512
Net assets—100.0%		\$ 623,193

† = 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, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—30.3%		
* Arista Networks, Inc.	7,620	\$ 1,577
* Aspen Technology, Inc.	6,785	859
Booz Allen Hamilton Holding Corporation	17,359	1,440
* Cadence Design Systems, Inc.	19,585	2,088
* Coupa Software, Inc.	3,710	1,017
Dolby Laboratories, Inc.	18,180	1,205
* EPAM Systems, Inc.	5,365	1,734
* Euronet Worldwide, Inc.	11,800	1,075
* GoDaddy, Inc.	18,535	1,408
* Guidewire Software, Inc.	7,217	753
MAXIMUS, Inc.	10,695	732
Microchip Technology, Inc.	11,635	1,196
* MongoDB, Inc.	5,115	1,184
* Nice, Ltd.—ADR	5,075	1,152
* Pure Storage, Inc.	73,730	1,135
* RingCentral, Inc.	2,890	794
* WEX, Inc.	5,220	725
* Workday, Inc.	5,185	1,115
* Zendesk, Inc.	8,235	848
		22,037
Health Care—21.9%		
* ABIOMED, Inc.	3,853	1,068
Agilent Technologies, Inc.	23,320	2,354
* Align Technology, Inc.	4,420	1,447
* Centene Corporation	15,515	905
Encompass Health Corporation	19,733	1,282
* Exact Sciences Corporation	12,540	1,278
* Horizon Therapeutics plc†	29,495	2,291
* Insulet Corporation	6,555	1,551
* Mettler-Toledo International, Inc.	985	951
STERIS plc†	6,740	1,188
Teleflex, Inc.	4,665	1,588
		15,903
Industrials—14.9%		
BWX Technologies, Inc.	37,204	2,095
* Copart, Inc.	26,212	2,756
* CoStar Group, Inc.	3,414	2,897
Equifax, Inc.	4,730	742
Fortive Corporation	10,890	830
Rockwell Automation, Inc.	4,190	925
* Teledyne Technologies, Inc.	1,980	614
		10,859
Consumer Discretionary—11.8%		
Advance Auto Parts, Inc.	9,563	1,468
Aptiv plc†	9,810	899
* Bright Horizons Family Solutions, Inc.	5,345	813
* Burlington Stores, Inc.	3,965	817
Domino's Pizza, Inc.	2,518	1,071
* Floor & Decor Holdings, Inc.	12,870	963
Ross Stores, Inc.	10,365	967
Service Corporation International	18,460	779

See accompanying Notes to Portfolio of Investments.

Mid Cap Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Consumer Discretionary — (continued)		
* Ulta Beauty, Inc.	3,595	\$ 805
		<u>8,582</u>
Materials—6.0%		
Ball Corporation	29,370	2,441
Vulcan Materials Co.	13,910	1,886
		<u>4,327</u>
Communication Services—5.7%		
Cable One, Inc.	320	603
* Live Nation Entertainment, Inc.	13,429	723
* Take-Two Interactive Software, Inc.	10,420	1,722
* Zynga, Inc.	117,205	1,069
		<u>4,117</u>
Financials—3.1%		
Arthur J Gallagher & Co.	15,670	1,654
* SVB Financial Group	2,610	628
		<u>2,282</u>
Consumer Staples—2.9%		
* BJ's Wholesale Club Holdings, Inc.	25,399	1,055
Conagra Brands, Inc.	28,955	1,034
		<u>2,089</u>
Real Estate—1.9%		
SBA Communications Corporation	4,285	1,365
Energy—0.5%		
New Fortress Energy, Inc.	9,077	400
Total Common Stocks—99.0% (cost \$53,276)		<u>71,961</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/20, due 10/1/20, repurchase price \$1,043, collateralized by U.S. Treasury Note, 0.375%, due 9/30/27, valued at \$1,064	\$ 1,043	1,043
Total Repurchase Agreement—1.5% (cost \$1,043)		<u>1,043</u>
Total Investments—100.5% (cost \$54,319)		73,004
Liabilities, plus cash and other assets—(0.5)%		<u>(335)</u>
Net assets—100.0%		<u>\$ 72,669</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, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—16.6%		
* Alarm.com Holdings, Inc.	9,764	\$ 539
Booz Allen Hamilton Holding Corporation	5,878	488
Brooks Automation, Inc.	14,141	654
CMC Materials, Inc.	3,665	523
* Cree, Inc.	7,060	450
Dolby Laboratories, Inc.	8,944	593
Entegris, Inc.	7,446	554
* Euronet Worldwide, Inc.	6,958	634
* j2 Global, Inc.	7,303	505
* Knowles Corporation	31,215	465
MAXIMUS, Inc.	5,823	398
* Nice, Ltd.—ADR	4,378	994
Perspecta, Inc.	19,307	376
* Pure Storage, Inc.	39,012	600
* SolarEdge Technologies, Inc.	2,872	685
* Verra Mobility Corporation	57,006	551
		9,009
Health Care—16.3%		
* Codexis, Inc.	45,571	535
Encompass Health Corporation	11,578	752
* Hanger, Inc.	41,460	656
* HealthEquity, Inc.	9,510	489
* Horizon Therapeutics plc†	19,110	1,484
* LHC Group, Inc.	4,781	1,016
* Mednax, Inc.	57,592	938
* Merit Medical Systems, Inc.	28,989	1,261
STERIS plc†	4,776	842
* Tabula Rasa HealthCare, Inc.	9,714	396
* Veracyte, Inc.	15,799	513
		8,882
Financials—14.6%		
Ares Management Corporation	18,896	764
Columbia Banking System, Inc.	16,521	394
East West Bancorp, Inc.	23,518	770
* Encore Capital Group, Inc.	24,060	928
FirstCash, Inc.	10,994	629
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	13,856	586
LPL Financial Holdings, Inc.	7,228	554
* SVB Financial Group	3,723	896
Virtu Financial, Inc.	19,720	454
Voya Financial, Inc.	11,457	549
Western Alliance Bancorp	28,648	906
Wintrust Financial Corporation	12,837	514
		7,944
Industrials—13.8%		
* Builders FirstSource, Inc.	32,249	1,052
BWX Technologies, Inc.	23,765	1,338
* Casella Waste Systems, Inc.	5,139	287
Douglas Dynamics, Inc.	13,308	455
* Generac Holdings, Inc.	3,860	748
* IAA, Inc.	9,279	483

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Core Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Industrials—13.8%—(continued)		
John Bean Technologies Corporation	3,052	\$ 281
Lincoln Electric Holdings, Inc.	7,790	717
Luxfer Holdings plc†	26,456	332
* Teledyne Technologies, Inc.	1,033	320
The Brink's Co.	18,309	752
* Trex Co., Inc.	10,566	757
		7,522
Consumer Discretionary—13.3%		
Aaron's, Inc.	10,475	593
Advance Auto Parts, Inc.	6,923	1,063
* Boot Barn Holdings, Inc.	36,669	1,032
* Burlington Stores, Inc.	3,179	655
* Grand Canyon Education, Inc.	13,821	1,105
* National Vision Holdings, Inc.	23,462	897
Service Corporation International	16,152	681
* ServiceMaster Global Holdings, Inc.	13,681	546
* Skyline Champion Corporation	25,458	681
		7,253
Materials—7.6%		
Avery Dennison Corporation	4,801	614
* Crown Holdings, Inc.	12,870	989
Eagle Materials, Inc.	7,933	685
FMC Corporation	4,206	445
Martin Marietta Materials, Inc.	2,743	646
Orion Engineered Carbons S.A.†	59,314	742
		4,121
Real Estate—7.5%		
Americold Realty Trust	24,602	880
CoreSite Realty Corporation	4,829	574
Douglas Emmett, Inc.	20,713	520
Equity LifeStyle Properties, Inc.	10,529	645
Healthcare Realty Trust, Inc.	22,017	663
Jones Lang LaSalle, Inc.	3,807	364
Sunstone Hotel Investors, Inc.	57,266	455
		4,101
Consumer Staples—4.3%		
* BJ's Wholesale Club Holdings, Inc.	17,230	716
Lamb Weston Holdings, Inc.	6,764	448
Primo Water Corporation†	38,423	546
Spectrum Brands Holdings, Inc.	11,347	648
		2,358
Communication Services—3.1%		
Cable One, Inc.	338	637
* Live Nation Entertainment, Inc.	8,537	460
* Zynga, Inc.	64,710	590
		1,687
Energy—2.8%		
Cameco Corporation†	83,981	848

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Core Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Energy—2.8%—(continued)		
New Fortress Energy, Inc.	5,273	\$ 232
Parsley Energy, Inc.	32,613	306
* Talos Energy, Inc.	23,439	151
		<u>1,537</u>
Utilities—1.1%		
IDACORP, Inc.	7,687	614
Total Common Stocks—101.0% (cost \$50,863)		<u>55,028</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/20, due 10/1/20, repurchase price \$372, collateralized by U.S. Treasury Note, 0.375%, due 9/30/27, valued at \$380	\$ 372	372
Total Repurchase Agreement—0.7% (cost \$372)		<u>372</u>
Total Investments—101.7% (cost \$51,235)		55,400
Liabilities, plus cash and other assets—(1.7)%		<u>(916)</u>
Net assets—100.0%		<u>\$ 54,484</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, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—26.0%		
* Alarm.com Holdings, Inc.	634,000	\$ 35,028
* Aspen Technology, Inc.	390,167	49,391
* Avalara, Inc.	346,215	44,087
Booz Allen Hamilton Holding Corporation	508,007	42,154
Brooks Automation, Inc.	838,311	38,780
* Cree, Inc.	507,738	32,363
Entegris, Inc.	387,483	28,805
* Euronet Worldwide, Inc.	414,862	37,794
* GoDaddy, Inc.	588,960	44,743
* Guidewire Software, Inc.	243,923	25,434
* j2 Global, Inc.	407,491	28,207
* LiveRamp Holdings, Inc.	563,251	29,160
MAXIMUS, Inc.	285,284	19,516
* MongoDB, Inc.	131,769	30,506
National Instruments Corporation	910,075	32,490
* Nice, Ltd.—ADR	297,292	67,494
* Novanta, Inc.†	238,681	25,143
* Proofpoint, Inc.	252,118	26,611
* Pure Storage, Inc.	3,202,126	49,281
* Rogers Corporation	161,216	15,809
* SolarEdge Technologies, Inc.	262,680	62,610
* Varonis Systems, Inc.	289,256	33,386
		<u>798,792</u>
Health Care—24.5%		
* ABIOMED, Inc.	108,171	29,970
* Amedisys, Inc.	202,152	47,795
Encompass Health Corporation	934,606	60,731
* Exact Sciences Corporation	528,811	53,912
* Halozyme Therapeutics, Inc.	1,477,206	38,821
* HealthEquity, Inc.	853,003	43,819
* Horizon Therapeutics plc†	1,300,837	101,049
* Inmed, Inc.	413,884	13,302
* Insulet Corporation	220,235	52,105
* iRhythm Technologies, Inc.	251,325	59,843
* Ligand Pharmaceuticals, Inc.	421,798	40,206
* Masimo Corporation	118,364	27,941
* Penumbra, Inc.	295,041	57,350
STERIS plc†	273,068	48,112
Teleflex, Inc.	117,421	39,972
* Veracyte, Inc.	1,232,826	40,055
		<u>754,983</u>
Industrials—18.1%		
* Axon Enterprise, Inc.	461,300	41,840
* Builders FirstSource, Inc.	743,700	24,259
BWX Technologies, Inc.	1,552,031	87,395
* Generac Holdings, Inc.	264,103	51,141
HEICO Corporation	254,005	22,520
Lincoln Electric Holdings, Inc.	248,696	22,890
* Mercury Systems, Inc.	674,125	52,218
Ritchie Bros Auctioneers, Inc.†	1,007,391	59,688
* Teledyne Technologies, Inc.	148,528	46,075
The Brink's Co.	996,979	40,966

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Industrials — (continued)		
TransUnion	525,267	\$ 44,191
* Trex Co., Inc.	901,248	64,529
		557,712
Consumer Discretionary—11.8%		
Advance Auto Parts, Inc.	283,188	43,469
* Bright Horizons Family Solutions, Inc.	372,418	56,623
* Burlington Stores, Inc.	128,795	26,543
* Etsy, Inc.	527,472	64,157
* Grand Canyon Education, Inc.	922,084	73,711
* Helen of Troy, Ltd.†	221,880	42,938
* National Vision Holdings, Inc.	911,359	34,850
* Ulta Beauty, Inc.	90,163	20,195
		362,486
Communication Services—4.4%		
Cable One, Inc.	27,155	51,199
* Live Nation Entertainment, Inc.	557,264	30,025
* Zynga, Inc.	5,818,577	53,066
		134,290
Materials—4.3%		
* Crown Holdings, Inc.	780,564	59,994
Martin Marietta Materials, Inc.	301,116	70,871
		130,865
Financials—3.1%		
Ares Management Corporation	866,071	35,007
FirstCash, Inc.	449,351	25,707
Virtu Financial, Inc.	1,494,607	34,391
		95,105
Consumer Staples—2.5%		
* BJ's Wholesale Club Holdings, Inc.	1,369,138	56,888
Lamb Weston Holdings, Inc.	303,823	20,134
		77,022
Real Estate—1.3%		
FirstService Corporation†	302,422	39,886
Energy—1.0%		
Cameco Corporation†	3,060,600	30,912
Total Common Stocks—97.0% (cost \$2,249,917)		2,982,053

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/20, due 10/1/20, repurchase price \$100,085, collateralized by U.S. Treasury Note, 0.375%, due 9/30/27, valued at \$102,087	\$ 100,085	\$ 100,085
Total Repurchase Agreement—3.2% (cost \$100,085)		100,085
Total Investments—100.2% (cost \$2,350,002)		3,082,138
Liabilities, plus cash and other assets—(0.2)%		(7,139)
Net assets—100.0%		<u>\$ 3,074,999</u>

ADR = American Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Value Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Industrials—17.8%		
Brady Corporation	466	\$ 19
Curtiss-Wright Corporation	192	18
Fortune Brands Home & Security, Inc.	176	15
* FTI Consulting, Inc.	156	17
IDEX Corporation	178	32
Kansas City Southern	149	27
Simpson Manufacturing Co., Inc.	233	23
The Toro Co.	332	28
Westinghouse Air Brake Technologies Corporation	409	25
		204
Financials—17.3%		
American Financial Group, Inc.	145	10
CNO Financial Group, Inc.	673	11
East West Bancorp, Inc.	361	12
First American Financial Corporation	263	13
FNB Corporation	1,395	9
Hancock Whitney Corporation	454	9
Home BancShares, Inc.	777	12
National Bank Holdings Corporation	390	10
PacWest Bancorp	704	12
Radian Group, Inc.	737	11
Selective Insurance Group, Inc.	302	16
* SVB Financial Group	63	15
The Hanover Insurance Group, Inc.	163	15
Umpqua Holdings Corporation	1,261	13
Voya Financial, Inc.	383	18
Western Alliance Bancorp	411	13
		199
Consumer Discretionary—13.4%		
* Deckers Outdoor Corporation	82	18
Dunkin' Brands Group, Inc.	336	28
* Helen of Troy, Ltd.†	116	22
* Murphy USA, Inc.	137	18
PulteGroup, Inc.	549	25
Service Corporation International	407	17
* TopBuild Corporation	153	26
		154
Real Estate—12.1%		
American Assets Trust, Inc.	566	14
American Campus Communities, Inc.	340	12
Americold Realty Trust	388	14
CoreSite Realty Corporation	43	5
Equity LifeStyle Properties, Inc.	328	20
Healthcare Realty Trust, Inc.	716	22
Highwoods Properties, Inc.	389	13
Life Storage, Inc.	203	21
Terreno Realty Corporation	328	18
		139
Information Technology—7.8%		
* Arista Networks, Inc.	68	14

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Value Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Information Technology — (continued)		
Booz Allen Hamilton Holding Corporation	194	\$ 16
* Cadence Design Systems, Inc.	162	17
* Ciena Corporation	348	14
* Inphi Corporation	95	11
MAXIMUS, Inc.	266	18
		90
Health Care—7.5%		
* Bio-Rad Laboratories, Inc.	26	13
CONMED Corporation	135	11
Encompass Health Corporation	270	18
* Hologic, Inc.	303	20
PerkinElmer, Inc.	195	24
		86
Materials—6.5%		
Avient Corporation	466	12
FMC Corporation	242	26
Sensient Technologies Corporation	190	11
Silgan Holdings, Inc.	322	12
Steel Dynamics, Inc.	508	14
		75
Utilities—4.2%		
Alliant Energy Corporation	305	16
Atmos Energy Corporation	175	17
IDACORP, Inc.	190	15
		48
Consumer Staples—4.0%		
* BJ's Wholesale Club Holdings, Inc.	297	12
Casey's General Stores, Inc.	37	7
J&J Snack Foods Corporation	90	12
Lamb Weston Holdings, Inc.	226	15
		46
Energy—3.5%		
* CNX Resources Corporation	1,003	9
Diamondback Energy, Inc.	246	7
Helmerich & Payne, Inc.	374	6
Parsley Energy, Inc.	1,055	10
Valero Energy Corporation	179	8
		40
Communication Services—3.1%		
The Interpublic Group of Cos., Inc.	1,198	20
* Zynga, Inc.	1,665	15
		35
Total Common Stocks—97.2% (cost \$906)		1,116

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Value Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

<u>Issuer</u>	<u>Value</u>
Cash and other assets, less liabilities—2.8%	\$ 32
Net assets—100.0%	<u>\$ 1,148</u>

* = 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, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Health Care—26.8%		
* Aerie Pharmaceuticals, Inc.	427,831	\$ 5,036
* Amicus Therapeutics, Inc.	291,070	4,110
* AxoGen, Inc.	382,490	4,448
* CareDx, Inc.	156,907	5,953
* Codexis, Inc.	422,548	4,961
* CryoLife, Inc.	238,892	4,412
Encompass Health Corporation	145,221	9,436
* GenMark Diagnostics, Inc.	320,530	4,552
* Halozyme Therapeutics, Inc.	290,300	7,629
* Hanger, Inc.	380,600	6,021
* Harmony Biosciences Holdings, Inc.	86,478	2,932
* Health Catalyst, Inc.	205,018	7,504
* HealthEquity, Inc.	87,275	4,483
* Insmed, Inc.	255,600	8,215
* iRhythm Technologies, Inc.	38,072	9,065
* LHC Group, Inc.	34,363	7,304
* Ligand Pharmaceuticals, Inc.	83,908	7,998
* Merit Medical Systems, Inc.	154,080	6,703
* Penumbra, Inc.	28,963	5,630
Simulations Plus, Inc.	84,110	6,339
* Tabula Rasa HealthCare, Inc.	97,184	3,962
* Twist Bioscience Corporation	89,446	6,795
US Physical Therapy, Inc.	47,027	4,086
* Veracyte, Inc.	197,330	6,411
		143,985
Information Technology—23.4%		
* Agilysys, Inc.	242,255	5,853
* Alarm.com Holdings, Inc.	111,610	6,167
American Software, Inc.	238,760	3,352
Brooks Automation, Inc.	141,575	6,549
CMC Materials, Inc.	34,180	4,881
Computer Services, Inc.	97,139	6,023
* Euronet Worldwide, Inc.	52,310	4,766
* Grid Dynamics Holdings, Inc.	913,769	7,063
* Inphi Corporation	48,170	5,407
* j2 Global, Inc.	87,992	6,091
* Knowles Corporation	266,470	3,970
Littelfuse, Inc.	34,963	6,200
* LivePerson, Inc.	94,597	4,918
* LiveRamp Holdings, Inc.	102,290	5,296
* Novanta, Inc.†	33,920	3,573
* PDF Solutions, Inc.	190,882	3,571
Perspecta, Inc.	219,600	4,271
* Pure Storage, Inc.	462,996	7,126
* SiTime Corporation	97,835	8,221
* Upland Software, Inc.	104,620	3,944
* Varonis Systems, Inc.	50,470	5,825
* Verra Mobility Corporation	498,109	4,812
* WNS Holdings, Ltd.—ADR	120,932	7,735
		125,614
Industrials—19.4%		
Albany International Corporation	90,375	4,475

See accompanying Notes to Portfolio of Investments.

Small Cap Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Industrials — (continued)		
BWX Technologies, Inc.	206,389	\$ 11,622
* Casella Waste Systems, Inc.	165,220	9,228
Douglas Dynamics, Inc.	149,963	5,129
* Ducommun, Inc.	244,409	8,046
* Energy Recovery, Inc.	61,821	507
ESCO Technologies, Inc.	47,386	3,817
* Forrester Research, Inc.	131,763	4,321
* IAA, Inc.	89,080	4,638
John Bean Technologies Corporation	41,954	3,855
Lincoln Electric Holdings, Inc.	44,800	4,123
Luxfer Holdings plc†	388,135	4,871
* Mercury Systems, Inc.	83,286	6,451
* Montrose Environmental Group, Inc.	133,266	3,174
* PAE, Inc.	877,988	7,463
Ritchie Bros Auctioneers, Inc.†	126,375	7,488
The Brink's Co.	191,766	7,880
* Trex Co., Inc.	57,560	4,121
* Willdan Group, Inc.	109,578	2,795
		104,004
Consumer Discretionary—11.9%		
Aaron's, Inc.	159,827	9,054
* Boot Barn Holdings, Inc.	368,394	10,367
* dMY Technology Group, Inc.	407,020	5,194
* Grand Canyon Education, Inc.	96,492	7,714
* Laureate Education, Inc.	321,782	4,273
Lithia Motors, Inc.	34,699	7,909
* National Vision Holdings, Inc.	242,128	9,259
* Revolve Group, Inc.	263,544	4,330
* Skyline Champion Corporation	193,700	5,185
Winmark Corporation	4,839	833
		64,118
Financials—6.2%		
* Encore Capital Group, Inc.	181,683	7,011
FirstCash, Inc.	132,718	7,593
Home BancShares, Inc.	290,298	4,401
LPL Financial Holdings, Inc.	53,870	4,130
* Open Lending Corporation	244,017	6,222
* StepStone Group, Inc.	155,989	4,151
		33,508
Consumer Staples—2.8%		
* BJ's Wholesale Club Holdings, Inc.	145,280	6,037
* Darling Ingredients, Inc.	251,190	9,050
		15,087
Real Estate—2.6%		
Colliers International Group, Inc.†	79,199	5,282
FirstService Corporation†	64,607	8,521
		13,803
Communication Services—2.6%		
* PropTech Acquisition Corporation	339,269	3,776

See accompanying Notes to Portfolio of Investments.

Small Cap Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Communication Services— (continued)		
* QuinStreet, Inc.	627,235	\$ 9,935
		<u>13,711</u>
Energy—1.2%		
Cameco Corporation†	628,760	<u>6,350</u>
Materials—1.1%		
Orion Engineered Carbons S.A.†	477,837	<u>5,978</u>
Total Common Stocks—98.0% (cost \$423,058)		<u>526,158</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/20, due 10/1/20, repurchase price \$7,610, collateralized by U.S. Treasury Note, 0.375%, due 9/30/27, valued at \$7,762	\$ 7,610	<u>7,610</u>
Total Repurchase Agreement—1.4% (cost \$7,610)		<u>7,610</u>
Total Investments—99.4% (cost \$430,668)		533,768
Cash and other assets, less liabilities—0.6%		<u>3,372</u>
Net assets—100.0%		<u>\$ 537,140</u>

ADR = American Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Small Cap Value Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Financials—24.1%		
Banc of California, Inc.	41,520	\$ 420
Banner Corporation	19,655	634
Boston Private Financial Holdings, Inc.	120,652	666
Cadence Bancorp	59,675	513
CNO Financial Group, Inc.	58,531	939
First American Financial Corporation	10,955	558
FNB Corporation	104,412	708
Glacier Bancorp, Inc.	27,226	873
Hancock Whitney Corporation	46,237	870
Home BancShares, Inc.	70,840	1,074
Horace Mann Educators Corporation	25,398	848
National Bank Holdings Corporation	29,963	786
OceanFirst Financial Corporation	43,231	592
PacWest Bancorp	37,964	648
Radian Group, Inc.	72,726	1,062
Renasant Corporation	29,213	664
Sandy Spring Bancorp, Inc.	30,324	700
* Seacoast Banking Corporation of Florida	43,401	782
Selective Insurance Group, Inc.	23,802	1,226
The Hanover Insurance Group, Inc.	10,456	974
Umpqua Holdings Corporation	73,128	777
Western Alliance Bancorp	29,394	929
		17,243
Industrials—17.1%		
Brady Corporation	39,212	1,569
Curtiss-Wright Corporation	14,052	1,311
ESCO Technologies, Inc.	13,274	1,069
Federal Signal Corporation	24,146	706
* FTI Consulting, Inc.	10,232	1,084
* Gibraltar Industries, Inc.	23,048	1,501
* Saia, Inc.	7,590	957
Simpson Manufacturing Co., Inc.	13,099	1,273
UniFirst Corporation	6,558	1,242
Watts Water Technologies, Inc.	15,182	1,521
		12,233
Consumer Discretionary—12.2%		
Carter's, Inc.	8,774	760
* Cavco Industries, Inc.	5,209	939
* Deckers Outdoor Corporation	5,487	1,207
Dunkin' Brands Group, Inc.	17,203	1,409
* Helen of Troy, Ltd.†	6,650	1,287
* Monarch Casino & Resort, Inc.	15,483	691
* Murphy USA, Inc.	7,655	982
* TopBuild Corporation	8,632	1,473
		8,748
Real Estate—10.5%		
Agree Realty Corporation	17,049	1,085
American Assets Trust, Inc.	36,005	867
Americold Realty Trust	15,791	565
CoreSite Realty Corporation	5,227	621
Healthcare Realty Trust, Inc.	45,403	1,368

See accompanying Notes to Portfolio of Investments.

Small Cap Value Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Real Estate — (continued)		
Highwoods Properties, Inc.	26,722	\$ 897
Life Storage, Inc.	9,924	1,045
Terreno Realty Corporation	19,566	1,071
		<u>7,519</u>
Information Technology—6.5%		
* Inphi Corporation	4,490	504
* j2 Global, Inc.	9,845	681
* LiveRamp Holdings, Inc.	16,008	829
MAXIMUS, Inc.	13,275	908
Perspecta, Inc.	27,797	541
* Semtech Corporation	10,309	546
* Viavi Solutions, Inc.	56,737	666
		<u>4,675</u>
Health Care—6.5%		
CONMED Corporation	17,481	1,375
Encompass Health Corporation	22,051	1,433
* Integer Holdings Corporation	16,759	989
* Magellan Health, Inc.	10,824	820
		<u>4,617</u>
Utilities—5.7%		
Black Hills Corporation	17,923	959
IDACORP, Inc.	10,523	841
ONE Gas, Inc.	16,592	1,145
PNM Resources, Inc.	28,118	1,162
		<u>4,107</u>
Materials—5.7%		
Avient Corporation	28,199	746
Carpenter Technology Corporation	26,812	487
Minerals Technologies, Inc.	17,549	897
Sensient Technologies Corporation	13,871	801
Silgan Holdings, Inc.	30,801	1,132
		<u>4,063</u>
Consumer Staples—4.8%		
* BJ's Wholesale Club Holdings, Inc.	16,961	705
Casey's General Stores, Inc.	3,415	607
* Darling Ingredients, Inc.	38,813	1,398
J&J Snack Foods Corporation	5,580	727
		<u>3,437</u>
Energy—4.2%		
Archrock, Inc.	92,946	500
Brigham Minerals, Inc. Class "A"	54,684	488
Cactus, Inc. Class "A"	19,141	368
* CNX Resources Corporation	63,785	602
* Dril-Quip, Inc.	8,352	207
HollyFrontier Corporation	17,874	352
* PDC Energy, Inc.	41,807	518
		<u>3,035</u>

See accompanying Notes to Portfolio of Investments.

Small Cap Value Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Communication Services—1.7%		
* QuinStreet, Inc.	29,305	\$ 464
The Interpublic Group of Cos., Inc.	19,497	325
* Zynga, Inc.	44,379	405
		1,194
Total Common Stocks—99.0% (cost \$63,318)		70,871
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/20, due 10/1/20, repurchase price \$702, collateralized by U.S. Treasury Note, 2.750%, due 2/15/28, valued at \$716	\$ 702	702
Total Repurchase Agreement—1.0% (cost \$702)		702
Total Investments—100.0% (cost \$64,020)		71,573
Liabilities, plus cash and other assets—(0.0)%		(3)
Net assets—100.0%		\$ 71,570

* = Non-income producing security

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Global Leaders Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Western Hemisphere—50.4%		
Canada—2.5%		
Brookfield Asset Management, Inc. Class “A” (Capital markets)†	33,524	\$ 1,108
* Lululemon Athletica, Inc. (Textiles, apparel & luxury goods)	4,948	1,630
		<u>2,738</u>
United States—47.9%		
* Adobe, Inc. (Software)	4,322	2,120
* Alphabet, Inc. Class “A” (Interactive Media & Services)	2,084	3,054
* Amazon.com, Inc. (Internet & direct marketing retail)	1,342	4,226
BlackRock, Inc. (Capital markets)	2,608	1,470
* Charles River Laboratories International, Inc. (Life sciences tools & services)	4,847	1,098
* CoStar Group, Inc. (Professional services)	1,482	1,257
Ecolab, Inc. (Chemicals)	5,436	1,086
* Edwards Lifesciences Corporation (Health care equipment & supplies)	15,170	1,211
* Facebook, Inc. Class “A” (Interactive Media & Services)	10,586	2,772
Fidelity National Information Services, Inc. (IT services)	11,989	1,765
* IDEXX Laboratories, Inc. (Health care equipment & supplies)	3,673	1,444
Intercontinental Exchange, Inc. (Capital markets)	14,724	1,473
* Intuitive Surgical, Inc. (Health care equipment & supplies)	1,633	1,159
JPMorgan Chase & Co. (Banks)	13,310	1,281
Lockheed Martin Corporation (Aerospace & defense)	3,337	1,279
Mastercard, Inc. Class “A” (IT services)	7,963	2,693
NextEra Energy, Inc. (Electric utilities)	3,638	1,010
NIKE, Inc. Class “B” (Textiles, apparel & luxury goods)	14,102	1,770
* PayPal Holdings, Inc. (IT services)	10,501	2,069
Prologis, Inc. (Equity REIT)	11,001	1,107
Roper Technologies, Inc. (Industrial conglomerates)	3,929	1,552
* salesforce.com, Inc. (Software)	11,381	2,860
The Estee Lauder Cos., Inc. Class “A” (Personal products)	7,015	1,531
Thermo Fisher Scientific, Inc. (Life sciences tools & services)	3,842	1,696
* Ulta Beauty, Inc. (Specialty retail)	5,569	1,247
Union Pacific Corporation (Road & rail)	8,465	1,667
UnitedHealth Group, Inc. (Health care providers & services)	6,312	1,968
* Veeva Systems, Inc. Class “A” (Health care technology)	2,990	841
* Workday, Inc. Class “A” (Software)	8,470	1,822
Zoetis, Inc. (Pharmaceuticals)	9,818	1,624
		<u>52,152</u>
Europe—21.6%		
Denmark—4.1%		
Chr Hansen Holding A/S (Chemicals)	10,230	1,137
DSV PANALPINA A/S (Air freight & logistics)	11,287	1,844
Novo Nordisk A/S Class “B” (Pharmaceuticals)	20,998	1,453
		<u>4,434</u>
France—3.0%		
* Airbus SE (Aerospace & defense)	20,707	1,507
LVMH Moët Hennessy Louis Vuitton SE (Textiles, apparel & luxury goods)	3,665	1,716
		<u>3,223</u>
Germany—3.8%		
Infineon Technologies AG (Semiconductors & semiconductor equipment)	81,573	2,306

See accompanying Notes to Portfolio of Investments.

Global Leaders Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe—21.6%—(continued)		
Germany — (continued)		
MTU Aero Engines AG (Aerospace & defense)	6,730	\$ 1,121
Rational AG (Machinery)	880	690
		<u>4,117</u>
Ireland—2.2%		
Allegion plc (Building products)†	7,596	751
Aptiv plc (Auto components)†	18,154	1,665
		<u>2,416</u>
Netherlands—1.1%		
* Adyen N.V. (IT services)	658	1,213
Sweden—4.4%		
Atlas Copco AB Class “A” (Machinery)	39,949	1,913
* Hexagon AB Class “B” (Electronic equipment, instruments & components)	28,979	2,193
* Indutrade AB (Trading companies & distributors)	13,785	740
		<u>4,846</u>
Switzerland—3.0%		
Lonza Group AG (Life sciences tools & services)	2,769	1,710
Partners Group Holding AG (Capital markets)	1,690	1,555
		<u>3,265</u>
Emerging Asia—9.7%		
China—5.9%		
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	90,144	3,206
Shenzhou International Group Holdings, Ltd. (Textiles, apparel & luxury goods)	48,300	813
Tencent Holdings, Ltd. (Interactive Media & Services)	37,300	2,462
		<u>6,481</u>
India—1.0%		
* HDFC Bank, Ltd.—ADR (Banks)	21,101	1,054
Taiwan—2.8%		
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	37,893	3,072
Japan—6.4%		
Daikin Industries, Ltd. (Building products)	9,500	1,738
Keyence Corporation (Electronic equipment, instruments & components)	4,200	1,951
Nihon M&A Center, Inc. (Professional services)	35,300	2,002
SMC Corporation (Machinery)	2,400	1,330
		<u>7,021</u>
Asia—5.0%		
Australia—3.0%		
Aristocrat Leisure, Ltd. (Hotels, restaurants & leisure)	53,351	1,145
* Atlassian Corporation plc Class “A” (Software)†	4,910	892
CSL, Ltd. (Biotechnology)	6,332	1,302
		<u>3,339</u>

See accompanying Notes to Portfolio of Investments.

Global Leaders Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Asia—5.0%—(continued)		
Hong Kong—1.5%		
AIA Group, Ltd. (Insurance)	167,000	\$ 1,636
New Zealand—0.5%		
Fisher & Paykel Healthcare Corp., Ltd. (Health care equipment & supplies)	23,811	524
United Kingdom—3.2%		
Compass Group plc (Hotels, restaurants & leisure)	79,963	1,206
Experian plc (Professional services)	27,099	1,021
Halma plc (Electronic equipment, instruments & components)	15,444	467
* Rentokil Initial plc (Commercial services & supplies)	114,651	793
		<u>3,487</u>
Emerging Latin America—1.7%		
Argentina—1.7%		
* Globant S.A. (Software)†	5,679	1,017
* MercadoLibre, Inc. (Internet & direct marketing retail)	739	800
		<u>1,817</u>
Total Common Stocks—98.0% (cost \$63,091)		<u>106,835</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/20, due 10/1/20, repurchase price \$2,398, collateralized by U.S. Treasury Note, 0.375%, due 9/30/27, valued at \$2,446	\$ 2,398	2,398
Total Repurchase Agreement—2.2% (cost \$2,398)		<u>2,398</u>
Total Investments—100.2% (cost \$65,489)		109,233
Liabilities, plus cash and other assets—(0.2)%		<u>(248)</u>
Net assets—100.0%		<u>\$ 108,985</u>

ADR = American Depositary Receipt

REIT = Real Estate Investment Trust

† = U.S. listed foreign security

* = Non-income producing security

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

Global Leaders Fund

Portfolio of Investments, September 30, 2020 (unaudited)**At September 30, 2020, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Information Technology	24.8%
Industrials	19.8%
Consumer Discretionary	18.2%
Health Care	15.0%
Financials	9.0%
Communication Services	7.8%
Materials	2.1%
Consumer Staples	1.4%
Real Estate	1.0%
Utilities	0.9%
Total	<u>100.0%</u>

At September 30, 2020, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

U.S. Dollar	60.0%
Euro	8.0%
Hong Kong Dollar	7.6%
Japanese Yen	6.6%
Swedish Krona	4.5%
Danish Krone	4.1%
British Pound Sterling	3.3%
Swiss Franc	3.1%
Australian Dollar	2.3%
All Other Currencies	0.5%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

International Leaders Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe—46.1%		
Denmark—6.9%		
Chr Hansen Holding A/S (Chemicals)	37,283	\$ 4,144
Coloplast A/S Class "B" (Health care equipment & supplies)	92,390	14,601
DSV PANALPINA A/S (Air freight & logistics)	66,170	10,811
Novo Nordisk A/S Class "B" (Pharmaceuticals)	221,815	15,347
Orsted A/S (Electric utilities)	106,040	14,619
		59,522
Finland—1.3%		
Neste Oyj (Oil, gas & consumable fuels)	220,818	11,643
France—10.1%		
* Airbus SE (Aerospace & defense)	121,668	8,854
Capgemini SE (IT services)	106,509	13,705
L'Oreal S.A. (Personal products)	38,525	12,539
LVMH Moët Hennessy Louis Vuitton SE (Textiles, apparel & luxury goods)	50,693	23,738
* Safran S.A. (Aerospace & defense)	115,209	11,406
Sartorius Stedim Biotech (Life sciences tools & services)	24,315	8,399
Teleperformance (Professional services)	28,449	8,792
		87,433
Germany—5.8%		
Infineon Technologies AG (Semiconductors & semiconductor equipment)	688,678	19,472
Rational AG (Machinery)	14,538	11,403
SAP SE (Software)	100,858	15,699
* TeamViewer AG (Software)	74,111	3,660
		50,234
Ireland—2.0%		
* Kingspan Group plc (Building products)	185,109	16,863
Netherlands—3.7%		
* Adyen N.V. (IT services)	11,124	20,509
ASML Holding N.V. (Semiconductors & semiconductor equipment)	31,268	11,537
		32,046
Norway—1.0%		
* TOMRA Systems ASA (Commercial services & supplies)	194,529	8,386
Spain—1.1%		
Amadeus IT Group S.A. (IT services)	172,926	9,649
Sweden—5.5%		
Atlas Copco AB Class "A" (Machinery)	359,242	17,200
* Hexagon AB Class "B" (Electronic equipment, instruments & components)	283,846	21,482
* Nibe Industrier AB Class "B" (Building products)	333,547	8,607
		47,289
Switzerland—8.7%		
Lonza Group AG (Life sciences tools & services)	33,966	20,969
Partners Group Holding AG (Capital markets)	14,011	12,894
Sika AG (Chemicals)	60,897	14,962
Straumann Holding AG (Health care equipment & supplies)	14,975	15,120

See accompanying Notes to Portfolio of Investments.

International Leaders Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe—46.1%—(continued)		
Switzerland — (continued)		
Temenos AG (Software)	82,422	\$ 11,101
		<u>75,046</u>
Emerging Asia—20.4%		
China—13.5%		
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	1,003,656	35,691
Foshan Haitian Flavouring & Food Co., Ltd. Class "A" (Food products)	383,517	9,128
Kweichow Moutai Co., Ltd. Class "A" (Beverages)	34,500	8,452
NetEase, Inc. (Entertainment)	858,875	15,282
* TAL Education Group—ADR (Diversified consumer services)	253,048	19,242
Tencent Holdings, Ltd. (Interactive Media & Services)	432,800	28,565
		<u>116,360</u>
India—3.1%		
Housing Development Finance Corporation, Ltd. (Thriffs & mortgage finance)	356,979	8,385
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	629,379	18,550
		<u>26,935</u>
Taiwan—2.7%		
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & semiconductor equipment)	1,590,000	23,772
Thailand—1.1%		
* Sea, Ltd.—ADR (Entertainment)	60,161	9,267
United Kingdom—10.7%		
Ashtead Group plc (Trading companies & distributors)	292,977	10,585
Compass Group plc (Hotels, restaurants & leisure)	595,260	8,979
Experian plc (Professional services)	454,212	17,114
Halma plc (Electronic equipment, instruments & components)	276,782	8,375
London Stock Exchange Group plc (Capital markets)	138,023	15,808
* Rentokil Initial plc (Commercial services & supplies)	1,467,625	10,143
Segro plc (Equity REIT)	989,154	11,900
Spirax-Sarco Engineering plc (Machinery)	66,676	9,520
		<u>92,424</u>
Japan—9.9%		
Asahi Intecc Co., Ltd. (Health care equipment & supplies)	202,800	6,346
Daikin Industries, Ltd. (Building products)	88,100	16,122
Hoya Corporation (Health care equipment & supplies)	130,400	14,664
Keyence Corporation (Electronic equipment, instruments & components)	50,000	23,221
Nihon M&A Center, Inc. (Professional services)	168,600	9,560
SMC Corporation (Machinery)	28,100	15,576
		<u>85,489</u>
Asia—6.0%		
Australia—3.4%		
Aristocrat Leisure, Ltd. (Hotels, restaurants & leisure)	403,457	8,661
* Atlassian Corporation plc Class "A" (Software)†	36,875	6,704

See accompanying Notes to Portfolio of Investments.

International Leaders Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Asia—6.0%—(continued)		
Australia — (continued)		
CSL, Ltd. (Biotechnology)	67,650	\$ 13,906
		<u>29,271</u>
Hong Kong—1.7%		
AIA Group, Ltd. (Insurance)	1,549,800	<u>15,178</u>
New Zealand—0.9%		
Fisher & Paykel Healthcare Corp., Ltd. Class “C” (Health care equipment & supplies)	341,991	<u>7,527</u>
Canada—4.8%		
Brookfield Asset Management, Inc. Class “A” (Capital markets)†	115,239	3,810
Canadian National Railway Co. (Road & rail)	168,761	17,973
Dollarama, Inc. (Multiline retail)	235,906	9,042
* Lululemon Athletica, Inc. (Textiles, apparel & luxury goods)	33,874	11,157
		<u>41,982</u>
Emerging Latin America—1.5%		
Argentina—1.5%		
* MercadoLibre, Inc. (Internet & direct marketing retail)	11,661	<u>12,623</u>
Total Common Stocks—99.4% (cost \$632,579)		<u>858,939</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/20, due 10/1/20, repurchase price \$5,620, collateralized by U.S. Treasury Note, 0.375%, due 9/30/27, valued at \$5,732	\$ 5,620	<u>5,620</u>
Total Repurchase Agreement—0.6% (cost \$5,620)		<u>5,620</u>
Total Investments—100.0% (cost \$638,199)		864,559
Liabilities, plus cash and other assets—(0.0)%		<u>(258)</u>
Net assets—100.0%		<u>\$ 864,301</u>

ADR = American Depository Receipt

REIT = Real Estate Investment Trust

* = Non-income producing security

† = U.S. listed foreign security

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

International Leaders Fund

Portfolio of Investments, September 30, 2020 (unaudited)**At September 30, 2020, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Industrials	24.4%
Information Technology	22.0%
Consumer Discretionary	15.0%
Health Care	13.6%
Financials	6.5%
Communication Services	6.2%
Energy	3.5%
Consumer Staples	3.5%
Materials	2.2%
Utilities	1.7%
Real Estate	1.4%
Total	<u>100.0%</u>

At September 30, 2020, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Euro	24.2%
Hong Kong Dollar	11.0%
British Pound Sterling	10.8%
Japanese Yen	10.0%
Swiss Franc	8.7%
U.S. Dollar	7.3%
Danish Krone	6.9%
Swedish Krona	5.5%
Canadian Dollar	3.1%
Indian Rupee	3.1%
New Taiwan Dollar	2.8%
Australian Dollar	2.6%
Chinese Yuan Renminbi	2.1%
All Other Currencies	1.9%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East—42.5%		
Belgium—0.4%		
Melexis N.V. (Semiconductors & semiconductor equipment)	30,090	\$ 2,344
Warehouses De Pauw CVA (Equity REIT)	132,555	4,827
		<u>7,171</u>
Denmark—5.5%		
Chr Hansen Holding A/S (Chemicals)	74,539	8,285
Coloplast A/S Class "B" (Health care equipment & supplies)	64,937	10,262
DSV PANALPINA A/S (Air freight & logistics)	217,862	35,596
* Genmab A/S (Biotechnology)	41,009	14,854
* Netcompany Group A/S (Software)	56,909	4,719
Novo Nordisk A/S Class "B" (Pharmaceuticals)	278,808	19,291
Orsted A/S (Electric utilities)	93,757	12,925
Royal Unibrew A/S (Beverages)	43,127	4,453
Tryg A/S (Insurance)	81,820	2,582
		<u>112,967</u>
Faroe Islands—0.1%		
* Bakkafrost P/F (Food products)	39,616	2,555
Finland—1.0%		
Neste Oyj (Oil, gas & consumable fuels)	391,589	20,647
France—8.4%		
* Airbus SE (Aerospace & defense)	290,723	21,157
Dassault Systemes SE (Software)	85,744	16,060
Hermes International (Textiles, apparel & luxury goods)	8,961	7,735
Kering S.A. (Textiles, apparel & luxury goods)	26,744	17,798
L'Oreal S.A. (Personal products)	59,975	19,520
LVMH Moet Hennessy Louis Vuitton SE (Textiles, apparel & luxury goods)	55,196	25,847
* Orpea (Health care providers & services)	38,794	4,415
Rubis SCA (Gas utilities)	55,339	2,221
* Safran S.A. (Aerospace & defense)	210,115	20,802
Sartorius Stedim Biotech (Life sciences tools & services)	25,122	8,677
Teleperformance (Professional services)	52,704	16,288
* Worldline S.A. (IT services)	151,815	12,481
		<u>173,001</u>
Germany—5.7%		
Carl Zeiss Meditec AG (Health care equipment & supplies)	41,356	5,237
* HelloFresh SE (Internet & direct marketing retail)	91,754	5,119
Infineon Technologies AG (Semiconductors & semiconductor equipment)	901,788	25,497
KION Group AG (Machinery)	85,000	7,293
MTU Aero Engines AG (Aerospace & defense)	115,361	19,206
* Puma SE (Textiles, apparel & luxury goods)	126,152	11,368
SAP SE (Software)	134,564	20,945
* TeamViewer AG (Software)	177,923	8,786
Vonovia SE (Real estate management & development)	206,633	14,192
		<u>117,643</u>
Ireland—2.1%		
* ICON plc (Life sciences tools & services)†	72,377	13,830
Kerry Group plc Class "A" (Food products)	82,925	10,646

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—42.5%—(continued)		
Ireland—(continued)		
* Kingspan Group plc (Building products)	196,770	\$ 17,926
		<u>42,402</u>
Israel—0.7%		
* CyberArk Software, Ltd. (Software)†	38,480	3,980
* Wix.com, Ltd. (IT services)†	36,100	9,200
		<u>13,180</u>
Italy—0.5%		
* Amplifon SpA (Health care providers & services)	139,675	5,003
* Brunello Cucinelli SpA (Textiles, apparel & luxury goods)	82,123	2,507
* Moncler SpA (Textiles, apparel & luxury goods)	74,846	3,070
		<u>10,580</u>
Luxembourg—0.4%		
* Eurofins Scientific SE (Life sciences tools & services)	10,869	8,607
Netherlands—3.7%		
* Adyen N.V. (IT services)	13,975	25,765
ASML Holding N.V. (Semiconductors & semiconductor equipment)	96,757	35,701
BE Semiconductor Industries N.V. (Semiconductors & semiconductor equipment)	84,578	3,629
Euronext N.V. (Capital markets)	43,661	5,472
IMCD N.V. (Trading companies & distributors)	42,748	5,092
		<u>75,659</u>
Norway—0.4%		
* TOMRA Systems ASA (Commercial services & supplies)	197,371	8,508
Spain—0.9%		
Amadeus IT Group S.A. (IT services)	339,347	18,935
Sweden—5.4%		
* AAK AB (Food products)	124,585	2,325
AddTech AB Class "B" (Trading companies & distributors)	92,160	1,210
Atlas Copco AB Class "A" (Machinery)	724,415	34,685
Beijer Ref AB (Trading companies & distributors)	120,981	4,001
Evolution Gaming Group AB (Hotels, restaurants & leisure)	174,245	11,572
Fabege AB (Real estate management & development)	224,177	3,111
* Hexagon AB Class "B" (Electronic equipment, instruments & components)	353,351	26,743
* Indutrade AB (Trading companies & distributors)	131,197	7,043
Lifco AB Class "B" (Industrial conglomerates)	61,351	4,765
* Nibe Industrier AB Class "B" (Building products)	242,078	6,247
* Nolato AB Class "B" (Industrial conglomerates)	54,262	5,289
* Vitrolife AB (Biotechnology)	100,565	2,758
		<u>109,749</u>
Switzerland—7.3%		
Belimo Holding AG (Building products)	518	3,914
Logitech International S.A. (Technology hardware, storage & peripherals)	131,682	10,248
Lonza Group AG (Life sciences tools & services)	45,304	27,968
Partners Group Holding AG (Capital markets)	17,261	15,884
SIG Combibloc Group AG (Containers & packaging)	228,353	4,584

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—42.5%—(continued)		
Switzerland — (continued)		
Sika AG (Chemicals)	112,432	\$ 27,624
Softwareone Holding AG (Electronic equipment, instruments & components)	152,031	4,250
STMicroelectronics N.V. (Semiconductors & semiconductor equipment)	529,623	16,300
Straumann Holding AG (Health care equipment & supplies)	14,091	14,228
Tecan Group AG (Life sciences tools & services)	14,126	7,040
Temenos AG (Software)	67,542	9,097
VAT Group AG (Machinery)	26,039	4,979
* Zur Rose Group AG (Food & staples retailing)	10,444	2,495
		148,611
Emerging Asia—24.4%		
China—15.9%		
A-Living Services Co., Ltd. Class “H” (Commercial services & supplies)	711,750	3,600
Aier Eye Hospital Group Co., Ltd. Class “A” (Health care providers & services)	1,000,116	7,551
AK Medical Holdings, Ltd. (Health care equipment & supplies)	828,000	2,113
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	1,409,084	50,109
Centre Testing International Group Co., Ltd. Class “A” (Professional services)	2,232,100	8,007
Country Garden Services Holdings Co., Ltd. (Commercial services & supplies)	1,667,000	10,723
Foshan Haitian Flavouring & Food Co., Ltd. Class “A” (Food products)	326,859	7,780
Hangzhou Tigermed Consulting Co., Ltd. Class “A” (Life sciences tools & services)	486,970	7,361
* JD.com, Inc. Class “A” (Internet & direct marketing retail)	428,300	16,237
Kweichow Moutai Co., Ltd. Class “A” (Beverages)	51,953	12,728
Li Ning Co., Ltd. (Textiles, apparel & luxury goods)	3,455,500	16,051
* Meituan Dianping Class “B” (Internet & direct marketing retail)	479,300	14,954
NAURA Technology Group Co., Ltd. Class “A” (Electronic equipment, instruments & components)	176,213	4,115
NetEase, Inc. (Entertainment)	953,225	16,961
Offen Education Technology Co., Ltd. Class “A” (Diversified consumer services)	938,121	4,495
Ping An Insurance Group Co. of China, Ltd. Class “H” (Insurance)	1,998,000	20,495
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class “A” (Health care equipment & supplies)	98,450	5,030
Shenzhou International Group Holdings, Ltd. (Textiles, apparel & luxury goods)	451,000	7,594
Silergy Corporation (Semiconductors & semiconductor equipment)	148,000	8,713
* TAL Education Group—ADR (Diversified consumer services)	299,695	22,789
Tencent Holdings, Ltd. (Interactive Media & Services)	711,300	46,945
* Tencent Music Entertainment Group—ADR (Entertainment)	202,821	2,996
* Topchoice Medical Corporation Class “A” (Health care providers & services)	202,439	6,352
* Venus MedTech Hangzhou, Inc. Class “H” (Health care equipment & supplies)	145,000	1,540
Will Semiconductor, Ltd. Class “A” (Semiconductors & semiconductor equipment)	81,877	2,132
WuXi AppTec Co., Ltd. Class “A” (Life sciences tools & services)	288,214	4,295
* Wuxi Biologics Cayman, Inc. (Life sciences tools & services)	571,000	13,895
		325,561
India—2.0%		
* HDFC Bank, Ltd. (Banks)	478,839	6,996
Ipcal Laboratories, Ltd. (Pharmaceuticals)	118,541	3,493
Pidilite Industries, Ltd. (Chemicals)	158,341	3,065
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	915,318	27,110
		40,664

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—24.4%—(continued)		
Indonesia—0.7%		
PT Bank Central Asia Tbk (Banks)	8,728,200	\$ 15,896
South Korea—1.1%		
Kakao Corporation (Interactive Media & Services)	36,526	11,384
Samsung SDI Co., Ltd. (Electronic equipment, instruments & components)	30,102	11,158
		22,542
Taiwan—3.4%		
Globalwafers Co., Ltd. (Semiconductors & semiconductor equipment)	257,000	3,407
MediaTek, Inc. (Semiconductors & semiconductor equipment)	1,159,000	24,291
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	514,404	41,703
		69,401
Thailand—1.3%		
Airports of Thailand PCL (Transportation infrastructure)	1,401,900	2,500
Carabao Group PCL Class “F” (Beverages)	790,300	2,918
* Sea, Ltd.—ADR (Entertainment)	139,638	21,510
		26,928
Japan—12.1%		
Asahi Intecc Co., Ltd. (Health care equipment & supplies)	282,500	8,840
* BASE, Inc. (IT services)	52,600	5,486
Benefit One, Inc. (Professional services)	191,200	4,808
Daikin Industries, Ltd. (Building products)	122,600	22,436
Disco Corporation (Semiconductors & semiconductor equipment)	43,400	10,457
GMO Payment Gateway, Inc. (IT services)	48,900	5,212
Harmonic Drive Systems, Inc. (Machinery)	81,200	5,189
Hoya Corporation (Health care equipment & supplies)	135,000	15,181
Keyence Corporation (Electronic equipment, instruments & components)	82,700	38,408
Meitec Corporation (Professional services)	43,100	2,186
MISUMI Group, Inc. (Machinery)	208,100	5,791
MonotaRO Co., Ltd. (Trading companies & distributors)	185,800	9,196
Nihon M&A Center, Inc. (Professional services)	211,500	11,992
Nomura Research Institute, Ltd. (IT services)	367,100	10,773
NS Solutions Corporation (IT services)	74,700	2,295
Olympus Corporation (Health care equipment & supplies)	99,400	2,057
Omron Corporation (Electronic equipment, instruments & components)	288,100	22,345
Persol Holdings Co., Ltd. (Professional services)	308,900	4,988
Shimadzu Corporation (Electronic equipment, instruments & components)	185,000	5,596
SMC Corporation (Machinery)	50,700	28,103
Sushiro Global Holdings, Ltd. (Hotels, restaurants & leisure)	145,700	3,658
TechnoPro Holdings, Inc. (Professional services)	71,000	4,389
Terumo Corporation (Health care equipment & supplies)	297,400	11,787
TIS, Inc. (IT services)	346,600	7,322
		248,495
United Kingdom—10.4%		
3i Group plc (Capital markets)	528,341	6,794
Abcam plc (Biotechnology)	134,558	2,125
Ashtead Group plc (Trading companies & distributors)	325,118	11,746
Avast plc (Software)	904,110	6,148

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
United Kingdom—10.4%—(continued)		
AVEVA Group plc (Software)	103,427	\$ 6,387
Big Yellow Group plc (Equity REIT)	283,905	3,810
* boohoo Group plc (Internet & direct marketing retail)	958,630	4,645
Compass Group plc (Hotels, restaurants & leisure)	1,073,625	16,195
Croda International plc (Chemicals)	107,645	8,681
Experian plc (Professional services)	623,034	23,475
* Greggs plc (Hotels, restaurants & leisure)	239,282	3,628
Halma plc (Electronic equipment, instruments & components)	512,849	15,518
Intermediate Capital Group plc (Capital markets)	408,847	6,294
Intertek Group plc (Professional services)	122,980	10,051
London Stock Exchange Group plc (Capital markets)	175,709	20,124
RELX plc (Professional services)	553,518	12,328
* Renishaw plc (Electronic equipment, instruments & components)	60,599	4,395
* Rentokil Initial plc (Commercial services & supplies)	2,037,912	14,084
Rotork plc (Machinery)	1,438,788	5,239
Segro plc (Equity REIT)	1,035,061	12,453
Softcat plc (IT services)	206,853	3,222
Spirax-Sarco Engineering plc (Machinery)	92,648	13,228
* Trainline plc (Internet & direct marketing retail)	439,682	2,060
		212,630
Canada—3.8%		
Alimentation Couche-Tard, Inc. Class “B” (Food & staples retailing)	408,021	14,209
Brookfield Asset Management, Inc. Class “A” (Capital markets)†	148,138	4,897
Canadian National Railway Co. (Road & rail)	274,871	29,274
Enghouse Systems, Ltd. (Software)	66,072	3,611
* Kinaxis, Inc. (Software)	34,386	5,062
* Lululemon Athletica, Inc. (Textiles, apparel & luxury goods)	55,401	18,247
Toromont Industries, Ltd. (Trading companies & distributors)	50,029	2,994
		78,294
Asia—3.6%		
Australia—2.2%		
Aristocrat Leisure, Ltd. (Hotels, restaurants & leisure)	549,060	11,786
* Atlassian Corporation plc Class “A” (Software)†	64,072	11,648
CSL, Ltd. (Biotechnology)	62,998	12,950
Goodman Group (Equity REIT)	650,618	8,360
		44,744
Hong Kong—1.4%		
AIA Group, Ltd. (Insurance)	2,980,200	29,186
Emerging Latin America—1.9%		
Argentina—0.8%		
* Globant S.A. (Software)†	30,968	5,550
* MercadoLibre, Inc. (Internet & direct marketing retail)	9,950	10,771
		16,321
Brazil—1.0%		
B3 S.A. - Brasil Bolsa Balcao (Capital markets)	860,800	8,432
Magazine Luiza S.A. (Multiline retail)	478,900	7,607

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Latin America—1.9%—(continued)		
Brazil — (continued)		
Notre Dame Intermedica Participacoes S.A. (Health care providers & services)	366,100	\$ 4,241
		<u>20,280</u>
Mexico—0.1%		
* Grupo Aeroportuario del Sureste S.A.B. de C.V.—ADR (Transportation infrastructure)	25,660	<u>2,977</u>
Emerging Europe—0.6%		
Russia—0.6%		
* Yandex N.V. Class “A” (Interactive Media & Services)†	182,070	<u>11,880</u>
Total Common Stocks—99.3% (cost \$1,291,024)		<u>2,036,014</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/20, due 10/1/20, repurchase price \$4,233, collateralized by U.S. Treasury Note, 0.375%, due 9/30/27, valued at \$4,318	\$ 4,233	<u>4,233</u>
Total Repurchase Agreement—0.2% (cost \$4,233)		<u>4,233</u>
Total Investments—99.5% (cost \$1,295,257)		<u>2,040,247</u>
Cash and other assets, less liabilities—0.5%		<u>9,632</u>
Net assets—100.0%		<u>\$ 2,049,879</u>

ADR = American Depository Receipt

REIT = Real Estate Investment Trust

* = Non-income producing security

† = U.S. listed foreign security

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, September 30, 2020 (unaudited)**At September 30, 2020, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Information Technology	25.7%
Industrials	23.2%
Consumer Discretionary	14.5%
Health Care	12.3%
Financials	7.0%
Communication Services	5.5%
Consumer Staples	3.9%
Materials	2.6%
Energy	2.3%
Real Estate	2.3%
Utilities	0.7%
Total	<u>100.0%</u>

At September 30, 2020, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Euro	23.4%
Hong Kong Dollar	12.3%
Japanese Yen	12.2%
British Pound Sterling	10.5%
U.S. Dollar	8.9%
Swiss Franc	6.5%
Danish Krone	5.6%
Swedish Krona	5.4%
Chinese Yuan Renminbi	3.4%
Canadian Dollar	2.7%
Indian Rupee	2.0%
New Taiwan Dollar	1.8%
Australian Dollar	1.6%
South Korean Won	1.1%
All Other Currencies	2.6%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East—42.4%		
Belgium—0.4%		
Melexis N.V. (Semiconductors & semiconductor equipment)	17,751	\$ 1,383
Warehouses De Pauw CVA (Equity REIT)	78,197	2,848
		<u>4,231</u>
Denmark—5.5%		
Chr Hansen Holding A/S (Chemicals)	43,973	4,888
Coloplast A/S Class "B" (Health care equipment & supplies)	38,308	6,054
DSV PANALPINA A/S (Air freight & logistics)	128,522	20,999
* Genmab A/S (Biotechnology)	24,192	8,762
* Netcompany Group A/S (Software)	33,572	2,784
Novo Nordisk A/S Class "B" (Pharmaceuticals)	164,475	11,380
Orsted A/S (Electric utilities)	55,309	7,625
* Royal Unibrew A/S (Beverages)	25,441	2,627
Tryg A/S (Insurance)	48,267	1,523
		<u>66,642</u>
Faroe Islands—0.1%		
* Bakkafrost P/F (Food products)	23,370	1,507
Finland—1.0%		
Neste Oyj (Oil, gas & consumable fuels)	231,007	12,180
France—8.4%		
* Airbus SE (Aerospace & defense)	171,504	12,481
Dassault Systemes SE (Software)	50,582	9,474
Hermes International (Textiles, apparel & luxury goods)	5,286	4,563
Kering S.A. (Textiles, apparel & luxury goods)	15,777	10,499
L'Oreal S.A. (Personal products)	35,381	11,515
LVMH Moet Hennessy Louis Vuitton SE (Textiles, apparel & luxury goods)	32,562	15,248
Orpea (Health care providers & services)	22,885	2,604
Rubis SCA (Gas utilities)	32,646	1,311
* Safran S.A. (Aerospace & defense)	123,952	12,271
Sartorius Stedim Biotech (Life sciences tools & services)	14,820	5,119
Teleperformance (Professional services)	31,091	9,609
* Worldline S.A. (IT services)	89,559	7,363
		<u>102,057</u>
Germany—5.7%		
Carl Zeiss Meditec AG (Health care equipment & supplies)	24,397	3,089
* HelloFresh SE (Internet & direct marketing retail)	54,128	3,020
Infineon Technologies AG (Semiconductors & semiconductor equipment)	531,985	15,041
KION Group AG (Machinery)	50,144	4,303
MTU Aero Engines AG (Aerospace & defense)	68,054	11,330
* Puma SE (Textiles, apparel & luxury goods)	74,420	6,706
SAP SE (Software)	79,383	12,356
* TeamViewer AG (Software)	104,961	5,184
Vonovia SE (Real estate management & development)	121,898	8,372
		<u>69,401</u>
Ireland—2.1%		
* ICON plc (Life sciences tools & services)†	42,697	8,159
Kerry Group plc Class "A" (Food products)	48,919	6,280

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—42.4%—(continued)		
Ireland — (continued)		
Kingspan Group plc (Building products)	116,079	\$ 10,575
		<u>25,014</u>
Israel—0.6%		
* CyberArk Software, Ltd. (Software)†	22,700	2,348
* Wix.com, Ltd. (IT services)†	21,296	5,427
		<u>7,775</u>
Italy—0.5%		
* Amplifon SpA (Health care providers & services)	82,398	2,951
* Brunello Cucinelli SpA (Textiles, apparel & luxury goods)	48,446	1,479
* Moncler SpA (Textiles, apparel & luxury goods)	44,153	1,811
		<u>6,241</u>
Luxembourg—0.4%		
* Eurofins Scientific SE (Life sciences tools & services)	6,412	5,078
Netherlands—3.7%		
* Adyen N.V. (IT services)	8,244	15,199
ASML Holding N.V. (Semiconductors & semiconductor equipment)	57,079	21,060
BE Semiconductor Industries N.V. (Semiconductors & semiconductor equipment)	49,894	2,141
Euronext N.V. (Capital markets)	25,757	3,228
IMCD N.V. (Trading companies & distributors)	25,796	3,073
		<u>44,701</u>
Norway—0.4%		
TOMRA Systems ASA (Commercial services & supplies)	116,434	5,019
Spain—0.9%		
Amadeus IT Group S.A. (IT services)	200,188	11,170
Sweden—5.4%		
* AAK AB (Food products)	73,496	1,372
Addtech AB Class “B” (Trading companies & distributors)	55,875	734
Atlas Copco AB Class “A” (Machinery)	427,349	20,461
Beijer Ref AB (Trading companies & distributors)	71,369	2,360
Evolution Gaming Group AB (Hotels, restaurants & leisure)	102,791	6,827
Fabege AB (Real estate management & development)	132,247	1,835
* Hexagon AB Class “B” (Electronic equipment, instruments & components)	208,450	15,776
* Indutrade AB (Trading companies & distributors)	77,396	4,155
Lifco AB Class “B” (Industrial conglomerates)	36,192	2,811
* Nibe Industrier AB Class “B” (Building products)	142,807	3,685
* Nolato AB Class “B” (Industrial conglomerates)	32,010	3,120
* Vitrolife AB (Biotechnology)	59,326	1,627
		<u>64,763</u>
Switzerland—7.3%		
Belimo Holding AG (Building products)	305	2,305
Logitech International S.A. (Technology hardware, storage & peripherals)	77,682	6,045
Lonza Group AG (Life sciences tools & services)	26,726	16,499
Partners Group Holding AG (Capital markets)	10,183	9,371
* SIG Combibloc Group AG (Containers & packaging)	134,711	2,704

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—42.4%—(continued)		
Switzerland — (continued)		
Sika AG (Chemicals)	66,326	\$ 16,296
* Softwareone Holding AG (Electronic equipment, instruments & components)	89,687	2,507
STMicroelectronics N.V. (Semiconductors & semiconductor equipment)	312,437	9,616
Straumann Holding AG (Health care equipment & supplies)	8,312	8,393
Tecan Group AG (Life sciences tools & services)	8,333	4,153
Temenos AG (Software)	39,844	5,366
VAT Group AG (Machinery)	15,361	2,937
* Zur Rose Group AG (Food & staples retailing)	6,161	1,472
		<u>87,664</u>
Emerging Asia—24.5%		
China—15.9%		
A-Living Services Co., Ltd. Class “H” (Commercial services & supplies)	419,750	2,123
Aier Eye Hospital Group Co., Ltd. Class “A” (Health care providers & services)	590,030	4,455
AK Medical Holdings, Ltd. (Health care equipment & supplies)	488,000	1,246
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	831,200	29,558
Centre Testing International Group Co., Ltd. Class “A” (Professional services)	1,316,800	4,723
Country Garden Services Holdings Co., Ltd. (Commercial services & supplies)	983,000	6,323
Foshan Haitian Flavouring & Food Co., Ltd. Class “A” (Food products)	192,840	4,590
Hangzhou Tigermed Consulting Co., Ltd. Class “A” (Life sciences tools & services)	287,300	4,343
* JD.com, Inc. Class “A” (Internet & direct marketing retail)	252,650	9,578
Kweichow Moutai Co., Ltd. Class “A” (Beverages)	30,717	7,525
Li Ning Co., Ltd. (Textiles, apparel & luxury goods)	2,038,500	9,469
* Meituan Dianping Class “B” (Internet & direct marketing retail)	282,700	8,820
NAURA Technology Group Co., Ltd. Class “A” (Electronic equipment, instruments & components)	104,000	2,429
NetEase, Inc. (Entertainment)	562,300	10,005
Offcn Education Technology Co., Ltd. Class “A” (Diversified consumer services)	553,400	2,651
Ping An Insurance Group Co. of China, Ltd. Class “H” (Insurance)	1,178,500	12,089
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class “A” (Health care equipment & supplies)	58,100	2,969
Shenzhou International Group Holdings, Ltd. (Textiles, apparel & luxury goods)	265,400	4,469
Silergy Corporation (Semiconductors & semiconductor equipment)	87,000	5,122
* TAL Education Group—ADR (Diversified consumer services)	176,797	13,444
Tencent Holdings, Ltd. (Interactive Media & Services)	419,600	27,693
* Tencent Music Entertainment Group—ADR (Entertainment)	119,649	1,767
* Topchoice Medical Corporation Class “A” (Health care providers & services)	119,400	3,747
* Venus MedTech Hangzhou, Inc. Class “H” (Health care equipment & supplies)	90,500	961
Will Semiconductor, Ltd. Class “A” (Semiconductors & semiconductor equipment)	48,270	1,257
WuXi AppTec Co., Ltd. Class “A” (Life sciences tools & services)	169,964	2,533
* Wuxi Biologics Cayman, Inc. (Life sciences tools & services)	337,000	8,201
		<u>192,090</u>
India—2.0%		
HDFC Bank, Ltd. (Banks)	282,478	4,127
Ipca Laboratories, Ltd. (Pharmaceuticals)	69,930	2,061
Pidilite Industries, Ltd. (Chemicals)	93,409	1,808
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	539,968	15,993
		<u>23,989</u>

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—24.5%—(continued)		
Indonesia—0.8%		
PT Bank Central Asia Tbk (Banks)	5,148,906	\$ 9,377
South Korea—1.1%		
Kakao Corporation (Interactive Media & Services)	21,813	6,798
Samsung SDI Co., Ltd. (Electronic equipment, instruments & components)	17,977	6,664
		13,462
Taiwan—3.4%		
Globalwafers Co., Ltd. (Semiconductors & semiconductor equipment)	152,000	2,015
MediaTek, Inc. (Semiconductors & semiconductor equipment)	684,000	14,336
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	303,459	24,601
		40,952
Thailand—1.3%		
Airports of Thailand PCL (Transportation infrastructure)	827,000	1,475
Carabao Group PCL Class “F” (Beverages)	466,200	1,721
* Sea, Ltd.—ADR (Entertainment)	82,376	12,689
		15,885
Japan—12.1%		
Asahi Intecc Co., Ltd. (Health care equipment & supplies)	166,600	5,213
* BASE, Inc. (IT services)	31,000	3,233
Benefit One, Inc. (Professional services)	112,800	2,836
Daikin Industries, Ltd. (Building products)	72,300	13,231
Disco Corporation (Semiconductors & semiconductor equipment)	25,600	6,168
GMO Payment Gateway, Inc. (IT services)	28,800	3,069
Harmonic Drive Systems, Inc. (Machinery)	47,900	3,061
Hoya Corporation (Health care equipment & supplies)	79,600	8,951
Keyence Corporation (Electronic equipment, instruments & components)	48,800	22,664
Meitec Corporation (Professional services)	25,400	1,289
MISUMI Group, Inc. (Machinery)	122,700	3,415
MonotaRO Co., Ltd. (Trading companies & distributors)	109,600	5,425
Nihon M&A Center, Inc. (Professional services)	124,700	7,071
Nomura Research Institute, Ltd. (IT services)	216,500	6,353
NS Solutions Corporation (IT services)	44,100	1,355
Olympus Corporation (Health care equipment & supplies)	59,400	1,229
Omron Corporation (Electronic equipment, instruments & components)	169,900	13,178
Persol Holdings Co., Ltd. (Professional services)	182,200	2,942
Shimadzu Corporation (Electronic equipment, instruments & components)	110,500	3,342
SMC Corporation (Machinery)	29,900	16,574
Sushiro Global Holdings, Ltd. (Hotels, restaurants & leisure)	86,000	2,159
TechnoPro Holdings, Inc. (Professional services)	41,900	2,590
Terumo Corporation (Health care equipment & supplies)	175,500	6,956
TIS, Inc. (IT services)	204,500	4,320
		146,624
United Kingdom—10.4%		
3i Group plc (Capital markets)	311,681	4,008
Abcam plc (Biotechnology)	79,379	1,254
Ashtead Group plc (Trading companies & distributors)	191,795	6,929
Avast plc (Software)	533,355	3,627

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
United Kingdom—10.4%—(continued)		
AVEVA Group plc (Software)	61,014	\$ 3,768
Big Yellow Group plc (Equity REIT)	167,482	2,248
* boohoo Group plc (Internet & direct marketing retail)	565,518	2,740
Compass Group plc (Hotels, restaurants & leisure)	633,356	9,554
Croda International plc (Chemicals)	63,502	5,121
Experian plc (Professional services)	367,542	13,848
Greggs plc (Hotels, restaurants & leisure)	141,158	2,140
Halma plc (Electronic equipment, instruments & components)	302,542	9,155
Intermediate Capital Group plc (Capital markets)	241,188	3,713
Intertek Group plc (Professional services)	72,549	5,929
London Stock Exchange Group plc (Capital markets)	103,655	11,872
RELX plc (Professional services)	326,533	7,272
Renishaw plc (Electronic equipment, instruments & components)	35,749	2,592
Rentokil Initial plc (Commercial services & supplies)	1,202,211	8,309
Rotorc plc (Machinery)	848,774	3,091
Segro plc (Equity REIT)	610,606	7,346
Softcat plc (IT services)	122,027	1,901
Spirax-Sarco Engineering plc (Machinery)	54,655	7,803
* Trainline plc (Internet & direct marketing retail)	259,379	1,215
		<u>125,435</u>
Canada—3.9%		
Alimentation Couche-Tard, Inc. Class "B" (Food & staples retailing)	240,701	8,382
Brookfield Asset Management, Inc. Class "A" (Capital markets)†	119,044	3,936
Canadian National Railway Co. (Road & rail)	162,153	17,269
Enghouse Systems, Ltd. (Software)	38,978	2,130
* Kinaxis, Inc. (Software)	20,285	2,986
* Lululemon Athletica, Inc. (Textiles, apparel & luxury goods)	32,682	10,765
Toromont Industries, Ltd. (Trading companies & distributors)	29,513	1,766
		<u>47,234</u>
Asia—3.6%		
Australia—2.2%		
Aristocrat Leisure, Ltd. (Hotels, restaurants & leisure)	323,903	6,953
* Atlassian Corporation plc Class "A" (Software)†	37,797	6,871
CSL, Ltd. (Biotechnology)	37,164	7,639
Goodman Group (Equity REIT)	383,814	4,932
		<u>26,395</u>
Hong Kong—1.4%		
AIA Group, Ltd. (Insurance)	1,758,063	17,218
Emerging Latin America—1.9%		
Argentina—0.8%		
* Globant S.A. (Software)†	18,269	3,274
* MercadoLibre, Inc. (Internet & direct marketing retail)	5,870	6,354
		<u>9,628</u>
Brazil—1.0%		
B3 S.A. - Brasil Bolsa Balcao (Capital markets)	507,800	4,974
Magazine Luiza S.A. (Multiline retail)	282,500	4,487

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Latin America—1.9%—(continued)		
Brazil—(continued)		
Notre Dame Intermedica Participacoes S.A. (Health care providers & services)	215,900	\$ 2,502
		11,963
Mexico—0.1%		
* Grupo Aeroportuario del Sureste S.A.B. de C.V.—ADR (Transportation infrastructure)	15,137	1,756
Emerging Europe—0.6%		
Russia—0.6%		
* Yandex N.V. Class “A” (Interactive Media & Services)†	107,407	7,009
Total Common Stocks—99.4% (cost \$751,533)		1,202,460
Total Investments—99.4% (cost \$751,533)		1,202,460
Cash and other assets, less liabilities—0.6%		7,177
Net assets—100.0%		\$ 1,209,637

ADR = American Depository Receipt

REIT = Real Estate Investment Trust

* = Non-income producing security

† = U.S. listed foreign security

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund

Portfolio of Investments, September 30, 2020 (unaudited)**At September 30, 2020, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Information Technology	25.6%
Industrials	23.2%
Consumer Discretionary	14.5%
Health Care	12.3%
Financials	7.1%
Communication Services	5.5%
Consumer Staples	3.9%
Materials	2.6%
Energy	2.3%
Real Estate	2.3%
Utilities	0.7%
Total	<u>100.0%</u>

At September 30, 2020, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Euro	23.4%
Hong Kong Dollar	12.3%
Japanese Yen	12.2%
British Pound Sterling	10.4%
U.S. Dollar	9.0%
Swiss Franc	6.5%
Danish Krone	5.6%
Swedish Krona	5.4%
Chinese Yuan Renminbi	3.4%
Canadian Dollar	2.7%
Indian Rupee	2.0%
New Taiwan Dollar	1.8%
Australian Dollar	1.6%
South Korean Won	1.1%
All Other Currencies	2.6%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East—45.2%		
Belgium—1.9%		
Melexis N.V. (Semiconductors & semiconductor equipment)	33,814	\$ 2,634
Warehouses De Pauw CVA (Equity REIT)	77,867	2,836
		5,470
Denmark—4.6%		
* Netcompany Group A/S (Software)	68,479	5,678
Royal Unibrew A/S (Beverages)	35,941	3,711
SimCorp A/S (Software)	18,789	2,472
Tryg A/S (Insurance)	51,887	1,637
		13,498
Faroe Islands—1.3%		
* Bakkafrost P/F (Food products)	57,636	3,717
Germany—5.1%		
Carl Zeiss Meditec AG (Health care equipment & supplies)	37,371	4,732
* HelloFresh SE (Internet & direct marketing retail)	57,515	3,209
Siltronic AG (Semiconductors & semiconductor equipment)	40,760	3,662
* TeamViewer AG (Software)	66,081	3,263
		14,866
Israel—1.7%		
* CyberArk Software, Ltd. (Software)†	28,206	2,917
Strauss Group, Ltd. (Food products)	73,688	2,116
		5,033
Italy—2.6%		
* Amplifon SpA (Health care providers & services)	127,866	4,580
* Brunello Cucinelli SpA (Textiles, apparel & luxury goods)	38,379	1,172
* Nexi SpA (IT services)	91,839	1,843
		7,595
Jersey—0.6%		
Sanne Group plc (Capital markets)	226,968	1,924
Netherlands—2.6%		
BE Semiconductor Industries N.V. (Semiconductors & semiconductor equipment)	44,918	1,927
Euronext N.V. (Capital markets)	18,141	2,274
IMCD N.V. (Trading companies & distributors)	29,376	3,499
		7,700
Norway—1.3%		
* TOMRA Systems ASA (Commercial services & supplies)	89,929	3,877
Spain—1.2%		
EDP Renovaveis S.A. (Independent power & renewable electricity producers)	215,864	3,579
Sweden—14.1%		
Addtech AB Class “B” (Trading companies & distributors)	242,727	3,187
Arjo AB Class “B” (Health care equipment & supplies)	448,832	2,779
Beijer Ref AB (Trading companies & distributors)	140,220	4,638
BioGaia AB Class “B” (Biotechnology)	22,871	1,486

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East—45.2%—(continued)		
Sweden — (continued)		
* Biotage AB (Life sciences tools & services)	116,173	\$ 2,300
* Indutrade AB (Trading companies & distributors)	125,253	6,724
Investment AB Latour Class “B” (Industrial conglomerates)	160,361	3,775
Lifco AB Class “B” (Industrial conglomerates)	58,815	4,567
MIPS AB (Leisure products)	83,062	3,712
* Nolato AB Class “B” (Industrial conglomerates)	33,239	3,240
Sweco AB Class “B” (Construction & engineering)	48,577	2,700
* Vitrolife AB (Biotechnology)	79,890	2,191
		41,299
Switzerland—8.2%		
Belimo Holding AG (Building products)	356	2,690
Galenica AG (Health care providers & services)	22,733	1,584
Kardex AG (Machinery)	15,485	2,875
Siegfried Holding AG (Life sciences tools & services)	2,429	1,663
SIG Combibloc Group AG (Containers & packaging)	138,181	2,774
Softwareone Holding AG (Electronic equipment, instruments & components)	147,546	4,125
Tecan Group AG (Life sciences tools & services)	6,744	3,361
VAT Group AG (Machinery)	18,344	3,507
* Zur Rose Group AG (Food & staples retailing)	5,995	1,432
		24,011
Japan—16.3%		
Asahi Intecc Co., Ltd. (Health care equipment & supplies)	46,500	1,455
* BASE, Inc. (IT services)	51,000	5,319
Benefit One, Inc. (Professional services)	181,100	4,554
* Bengo4.com, Inc. (Interactive Media & Services)	14,800	1,569
GMO Payment Gateway, Inc. (IT services)	21,000	2,238
Harmonic Drive Systems, Inc. (Machinery)	85,300	5,451
JINS Holdings, Inc. (Specialty retail)	38,400	3,015
MonotaRO Co., Ltd. (Trading companies & distributors)	59,900	2,965
Nihon M&A Center, Inc. (Professional services)	86,600	4,910
Nihon Unisys, Ltd. (IT services)	124,900	3,908
* SHIFT, Inc. (IT services)	19,400	2,899
SMS Co., Ltd. (Professional services)	63,600	1,833
Sushiro Global Holdings, Ltd. (Hotels, restaurants & leisure)	107,800	2,707
TechnoPro Holdings, Inc. (Professional services)	51,800	3,203
TIS, Inc. (IT services)	94,300	1,992
		48,018
United Kingdom—15.4%		
Abcam plc (Biotechnology)	82,397	1,301
Avast plc (Software)	384,678	2,616
AVEVA Group plc (Software)	75,704	4,675
Beazley plc (Insurance)	535,873	2,114
Big Yellow Group plc (Equity REIT)	210,581	2,826
* boohoo Group plc (Internet & direct marketing retail)	869,236	4,212
Burford Capital, Ltd. (Capital markets)	77,190	623
Diploma plc (Trading companies & distributors)	193,877	5,509
Hill & Smith Holdings plc (Metals & mining)	87,574	1,349
Intermediate Capital Group plc (Capital markets)	198,802	3,060
* Renishaw plc (Electronic equipment, instruments & components)	90,829	6,587

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
United Kingdom—15.4%—(continued)		
Rotork plc (Machinery)	688,996	\$ 2,509
Safestore Holdings plc (Equity REIT)	346,389	3,486
Softcat plc (IT services)	149,543	2,329
* Trainline plc (Internet & direct marketing retail)	410,870	1,925
		<u>45,121</u>
Emerging Asia—10.8%		
Cambodia—1.1%		
NagaCorp, Ltd. (Hotels, restaurants & leisure)	2,764,000	3,284
China—3.2%		
A-Living Services Co., Ltd. Class “H” (Commercial services & supplies)	473,250	2,393
AK Medical Holdings, Ltd. (Health care equipment & supplies)	1,146,000	2,925
Silergy Corporation (Semiconductors & semiconductor equipment)	47,000	2,767
* Venus MedTech Hangzhou, Inc. Class “H” (Health care equipment & supplies)	125,500	1,333
		<u>9,418</u>
India—2.4%		
* AU Small Finance Bank, Ltd. (Banks)	152,843	1,365
Ipeca Laboratories, Ltd. (Pharmaceuticals)	117,765	3,470
Motherson Sumi Systems, Ltd. (Auto components)	1,502,506	2,326
		<u>7,161</u>
South Korea—0.6%		
Koh Young Technology, Inc. (Semiconductors & semiconductor equipment)	21,570	1,651
Taiwan—3.5%		
ASPEED Technology, Inc. (Semiconductors & semiconductor equipment)	35,000	1,372
Feng TAY Enterprise Co., Ltd. (Textiles, apparel & luxury goods)	487,680	2,921
Globalwafers Co., Ltd. (Semiconductors & semiconductor equipment)	266,000	3,527
Voltronic Power Technology Corporation (Electrical equipment)	71,451	2,425
		<u>10,245</u>
Canada—4.2%		
Enghouse Systems, Ltd. (Software)	41,240	2,254
* Kinaxis, Inc. (Software)	20,989	3,090
Parkland Corporation (Oil, gas & consumable fuels)	111,282	2,942
Toromont Industries, Ltd. (Trading companies & distributors)	67,450	4,036
		<u>12,322</u>
Asia—2.5%		
Australia—1.2%		
* Nanosonics, Ltd. (Health care equipment & supplies)	404,942	1,648
Pro Medicus, Ltd. (Health care technology)	90,989	1,764
		<u>3,412</u>
New Zealand—1.3%		
Ryman Healthcare, Ltd. (Health care providers & services)	263,156	2,451
Spark New Zealand, Ltd. (Diversified telecommunication services)	439,621	1,367
		<u>3,818</u>

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Latin America—2.1%		
Argentina—0.7%		
* Globant S.A. (Software)†	11,952	\$ 2,142
Brazil—0.7%		
Arezzo Industria e Comercio S.A. (Textiles, apparel & luxury goods)	205,900	1,992
Mexico—0.7%		
* Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Transportation infrastructure)	471,900	2,164
Mid-East, Africa—1.5%		
South Africa—0.7%		
Clicks Group, Ltd. (Food & staples retailing)	152,120	2,019
United Arab Emirates—0.8%		
* Network International Holdings plc (IT services)	663,923	2,341
Total Common Stocks—98.0% (cost \$219,021)		<u>287,677</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/20, due 10/1/20, repurchase price \$4,364, collateralized by U.S. Treasury Note, 0.375%, due 9/30/27, valued at \$4,451	\$ 4,364	4,364
Total Repurchase Agreement—1.5% (cost \$4,364)		<u>4,364</u>
Total Investments—99.5% (cost \$223,385)		292,041
Cash and other assets, less liabilities—0.5%		<u>1,521</u>
Net assets—100.0%		<u>\$ 293,562</u>

REIT = Real Estate Investment Trust

* = Non-income producing security

† = U.S. listed foreign security

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, September 30, 2020 (unaudited)**At September 30, 2020, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Industrials	30.4%
Information Technology	27.9%
Health Care	14.3%
Consumer Discretionary	10.6%
Financials	4.5%
Consumer Staples	4.5%
Real Estate	3.2%
Materials	1.4%
Utilities	1.2%
Communication Services	1.0%
Energy	1.0%
Total	<u>100.0%</u>

At September 30, 2020, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

British Pound Sterling	17.2%
Japanese Yen	16.7%
Swedish Krona	14.4%
Euro	13.6%
Swiss Franc	8.3%
Danish Krone	4.7%
New Taiwan Dollar	4.5%
Canadian Dollar	4.3%
Hong Kong Dollar	3.4%
Norwegian Krone	2.6%
Indian Rupee	2.5%
U.S. Dollar	1.8%
New Zealand Dollar	1.3%
Australian Dollar	1.2%
All Other Currencies	3.5%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Leaders Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Emerging Asia—78.4%		
China—37.7%		
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	528,128	\$ 18,781
China Tourism Group Duty Free Corporation, Ltd. Class "A" (Specialty retail)	215,956	7,069
Jiangsu Hengrui Medicine Co., Ltd. Class "A" (Pharmaceuticals)	146,670	1,934
Kweichow Moutai Co., Ltd. Class "A" (Beverages)	16,759	4,106
Midea Group Co., Ltd. Class "A" (Household durables)	470,400	5,015
NetEase, Inc. (Entertainment)	438,650	7,805
Ping An Insurance Group Co. of China, Ltd. Class "H" (Insurance)	798,000	8,186
Shenzhou International Group Holdings, Ltd. (Textiles, apparel & luxury goods)	318,200	5,358
* TAL Education Group—ADR (Diversified consumer services)	49,708	3,780
Tencent Holdings, Ltd. (Interactive Media & Services)	241,300	15,926
* Tencent Music Entertainment Group—ADR (Entertainment)	336,586	4,971
Travelsky Technology, Ltd. Class "H" (IT services)	1,298,000	2,770
Zhangzhou Pientzhuang Pharmaceutical Co., Ltd. Class "A" (Pharmaceuticals)	116,000	4,144
		<u>89,845</u>
India—16.3%		
Asian Paints, Ltd. (Chemicals)	109,122	2,931
Bajaj Finance, Ltd. (Consumer finance)	36,395	1,611
Britannia Industries, Ltd. (Food products)	36,582	1,882
* HDFC Bank, Ltd. (Banks)	304,062	4,443
Housing Development Finance Corporation, Ltd. (Thriffs & mortgage finance)	119,965	2,818
Infosys, Ltd. (IT services)	355,886	4,852
Maruti Suzuki India, Ltd. (Automobiles)	21,796	1,989
Motherson Sumi Systems, Ltd. (Auto components)	2,246,914	3,478
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	364,236	10,753
UPL, Ltd. (Chemicals)	616,121	4,186
		<u>38,943</u>
Indonesia—2.3%		
PT Bank Central Asia Tbk (Banks)	1,740,300	3,170
PT Telekomunikasi Indonesia Persero Tbk (Diversified telecommunication services)	13,016,300	2,239
		<u>5,409</u>
South Korea—6.7%		
Douzone Bizon Co., Ltd. (Software)	33,732	3,014
Kakao Corporation (Interactive Media & Services)	7,733	2,410
LG Household & Health Care, Ltd. (Personal products)	4,265	5,281
NAVER Corporation (Interactive Media & Services)	20,777	5,267
		<u>15,972</u>
Taiwan—12.8%		
E.Sun Financial Holding Co., Ltd. (Banks)	2,877,301	2,543
MediaTek, Inc. (Semiconductors & semiconductor equipment)	307,000	6,434
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	213,380	17,299
Uni-President Enterprises Corporation (Food products)	1,948,000	4,204
		<u>30,480</u>
Thailand—2.6%		
Airports of Thailand PCL (Transportation infrastructure)	1,643,900	2,931

See accompanying Notes to Portfolio of Investments.

Emerging Markets Leaders Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—78.4%—(continued)		
Thailand — (continued)		
* Sea, Ltd.—ADR (Entertainment)	21,565	\$ 3,322
		6,253
Emerging Latin America—13.7%		
Argentina—3.3%		
* Globant S.A. (Software)†	18,475	3,311
* MercadoLibre, Inc. (Internet & direct marketing retail)	4,312	4,668
		7,979
Brazil—6.4%		
B3 S.A. - Brasil Bolsa Balcao (Capital markets)	444,300	4,352
Odontoprev S.A. (Health care providers & services)	608,353	1,300
Raia Drogasil S.A. (Food & staples retailing)	403,200	1,681
* Rumo S.A. (Road & rail)	916,600	3,111
TOTVS S.A. (Software)	565,400	2,728
WEG S.A. (Electrical equipment)	178,800	2,092
		15,264
Mexico—2.6%		
Grupo Aeroportuario del Pacifico S.A.B. de C.V. Class "B" (Transportation infrastructure)	391,600	3,142
Wal-Mart de Mexico S.A.B. de C.V. (Food & staples retailing)	1,228,600	2,940
		6,082
Peru—1.4%		
Credicorp, Ltd. (Banks)†	27,276	3,382
Emerging Europe, Mid-East, Africa—6.2%		
Russia—2.5%		
* Yandex N.V. Class "A" (Interactive Media & Services)†	90,107	5,879
South Africa—3.3%		
Bid Corporation, Ltd. (Food & staples retailing)	108,631	1,675
Capitec Bank Holdings, Ltd. (Banks)	41,184	2,551
Clicks Group, Ltd. (Food & staples retailing)	144,281	1,915
The Bidvest Group, Ltd. (Industrial conglomerates)	218,457	1,801
		7,942
United Arab Emirates—0.4%		
* Network International Holdings plc (IT services)	310,199	1,094
Total Common Stocks—98.3% (cost \$167,293)		234,524

See accompanying Notes to Portfolio of Investments.

Emerging Markets Leaders Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/20, due 10/1/20, repurchase price \$5,203, collateralized by U.S. Treasury Notes, 0.375%—2.750%, due 9/30/27—2/15/28, valued at \$5,308	\$ 5,203	\$ 5,203
Total Repurchase Agreement—2.2% (cost \$5,203)		5,203
Total Investments—100.5% (cost \$172,496)		239,727
Liabilities, plus cash and other assets—(0.5)%		(1,212)
Net assets—100.0%		<u>\$ 238,515</u>

ADR = American Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

Emerging Markets Leaders Fund

Portfolio of Investments, September 30, 2020 (unaudited)**At September 30, 2020, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Consumer Discretionary	21.4%
Communication Services	20.4%
Information Technology	17.7%
Financials	14.1%
Consumer Staples	10.1%
Industrials	5.6%
Energy	4.6%
Health Care	3.1%
Materials	3.0%
Total	<u>100.0%</u>

At September 30, 2020, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Hong Kong Dollar	25.1%
U.S. Dollar	19.9%
Indian Rupee	16.6%
Chinese Yuan Renminbi	9.5%
South Korean Won	6.8%
Brazilian Real	6.5%
New Taiwan Dollar	5.6%
South African Rand	3.4%
Mexican Peso	2.6%
Indonesian Rupiah	2.3%
Thai Baht	1.2%
All Other Currencies	0.5%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Emerging Asia—86.6%		
China—46.2%		
A-Living Services Co., Ltd. Class “H” (Commercial services & supplies)	941,500	\$ 4,762
Aier Eye Hospital Group Co., Ltd. Class “A” (Health care providers & services)	538,209	4,063
* Alibaba Group Holding, Ltd. (Internet & direct marketing retail)	2,173,432	77,290
* Alibaba Health Information Technology, Ltd. (Health care technology)	1,458,000	3,552
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. Class “A” (Construction materials)	455,400	3,604
Centre Testing International Group Co., Ltd. Class “A” (Professional services)	1,458,200	5,231
Chacha Food Co., Ltd. Class “A” (Food products)	394,297	3,358
Changzhou Xingyu Automotive Lighting Systems Co., Ltd. Class “A” (Auto components)	129,200	2,840
China Education Group Holdings, Ltd. (Diversified consumer services)	1,342,000	2,459
China Meidong Auto Holdings, Ltd. (Specialty retail)	1,156,000	4,430
China Merchants Bank Co., Ltd. Class “H” (Banks)	913,000	4,306
China Tourism Group Duty Free Corporation, Ltd. Class “A” (Specialty retail)	229,458	7,511
Chongqing Zhifei Biological Products Co., Ltd. Class “A” (Biotechnology)	145,300	2,972
Country Garden Services Holdings Co., Ltd. (Commercial services & supplies)	1,510,000	9,713
Double Medical Technology, Inc. Class “A” (Health care equipment & supplies)	145,900	1,957
Foshan Haitian Flavouring & Food Co., Ltd. Class “A” (Food products)	386,381	9,196
Guangdong Haid Group Co., Ltd. Class “A” (Food products)	294,033	2,648
Hangzhou Tigermed Consulting Co., Ltd. Class “A” (Life sciences tools & services)	308,366	4,661
Hefei Meiya Optoelectronic Technology, Inc. Class “A” (Machinery)	313,610	2,208
Hualan Biological Engineering, Inc. Class “A” (Biotechnology)	318,632	2,666
Hundsun Technologies, Inc. Class “A” (Software)	313,081	4,532
* JD.com, Inc. Class “A” (Internet & direct marketing retail)	663,050	25,136
Jiayiyue Group Co., Ltd. Class “A” (Food & staples retailing)	455,804	2,414
Jiangsu Hengli Hydraulic Co., Ltd. Class “A” (Machinery)	939,165	9,846
Jiangsu Hengrui Medicine Co., Ltd. Class “A” (Pharmaceuticals)	400,051	5,276
Jiangsu Hengshun Vinegar Industry Co., Ltd. Class “A” (Food products)	726,800	2,254
Kingdee International Software Group Co., Ltd. (Software)	1,476,000	3,809
Kweichow Moutai Co., Ltd. Class “A” (Beverages)	41,642	10,202
Li Ning Co., Ltd. (Textiles, apparel & luxury goods)	1,045,000	4,854
Luxshare Precision Industry Co., Ltd. Class “A” (Electronic equipment, instruments & components)	1,210,440	10,154
* Meituan Dianping Class “B” (Internet & direct marketing retail)	798,700	24,919
NetEase, Inc. (Entertainment)	928,800	16,526
Offen Education Technology Co., Ltd. Class “A” (Diversified consumer services)	1,148,190	5,501
* Ping An Healthcare and Technology Co., Ltd. (Health care technology)	258,100	3,305
Ping An Insurance Group Co. of China, Ltd. Class “H” (Insurance)	418,300	4,291
Sangfor Technologies, Inc. Class “A” (Software)	87,500	2,721
SG Micro Corporation Class “A” (Semiconductors & semiconductor equipment)	78,800	3,463
Shandong Weigao Group Medical Polymer Co., Ltd. Class “H” (Health care equipment & supplies)	1,456,000	2,901
Shanghai M&G Stationery, Inc. Class “A” (Commercial services & supplies)	283,477	2,827
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class “A” (Health care equipment & supplies)	162,968	8,327
Sichuan Teway Food Group Co., Ltd. Class “A” (Food products)	312,300	3,008
Silergy Corporation (Semiconductors & semiconductor equipment)	145,000	8,536
Skshu Paint Co., Ltd. Class “A” (Chemicals)	184,600	4,352
Tencent Holdings, Ltd. (Interactive Media & Services)	971,060	64,089
* Topchoice Medical Corporation Class “A” (Health care providers & services)	110,900	3,480
Topsports International Holdings Ltd. (Specialty retail)	2,027,000	2,799
* Weimob, Inc. (Software)	2,106,000	2,810
Wuliangye Yibin Co., Ltd. Class “A” (Beverages)	309,494	10,043

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—86.6%—(continued)		
China — (continued)		
WuXi AppTec Co., Ltd. Class “H” (Life sciences tools & services)	561,400	\$ 8,062
* Wuxi Biologics Cayman, Inc. (Life sciences tools & services)	507,500	12,350
Yifeng Pharmacy Chain Co., Ltd. Class “A” (Food & staples retailing)	272,860	3,978
Yihai International Holding, Ltd. (Food products)	707,000	11,029
Zhangzhou Pientzhuang Pharmaceutical Co., Ltd. Class “A” (Pharmaceuticals)	220,229	7,868
Zhejiang Dingli Machinery Co., Ltd. Class “A” (Machinery)	422,560	6,152
Zhongsheng Group Holdings, Ltd. (Specialty retail)	820,500	5,119
		<u>466,360</u>
India—8.5%		
Asian Paints, Ltd. (Chemicals)	129,871	3,488
Dabur India, Ltd. (Personal products)	355,799	2,459
* HDFC Bank, Ltd. (Banks)	754,312	11,021
* HDFC Life Insurance Co. Ltd. (Insurance)	293,320	2,222
Hindustan Unilever, Ltd. (Household products)	158,540	4,437
Housing Development Finance Corporation, Ltd. (Thriffs & mortgage finance)	220,021	5,168
Nestle India, Ltd. (Food products)	22,269	4,806
PI Industries, Ltd. (Chemicals)	93,182	2,478
Pidilite Industries, Ltd. (Chemicals)	125,618	2,431
Reliance Industries, Ltd. (Oil, gas & consumable fuels)	1,196,411	35,260
SRF, Ltd. (Chemicals)	45,751	2,557
Tata Consultancy Services, Ltd. (IT services)	141,835	4,774
Tata Consumer Products, Ltd. (Food products)	485,760	3,286
Varun Beverages, Ltd. (Beverages)	192,027	1,821
		<u>86,208</u>
Indonesia—0.8%		
PT Bank Central Asia Tbk (Banks)	4,563,599	8,312
Malaysia—1.1%		
Hartalega Holdings Bhd (Health care equipment & supplies)	873,600	3,406
Top Glove Corporation Bhd (Health care equipment & supplies)	3,599,500	7,189
		<u>10,595</u>
South Korea—10.6%		
Hansol Chemical Co., Ltd. (Chemicals)	22,827	2,918
Kakao Corporation (Interactive Media & Services)	66,778	20,813
LEENO Industrial, Inc. (Semiconductors & semiconductor equipment)	28,718	3,020
LG Household & Health Care, Ltd. (Personal products)	6,481	8,024
NAVER Corporation (Interactive Media & Services)	70,230	17,805
NCSOFT Corporation (Entertainment)	7,642	5,267
NHN KCP Corporation (IT services)	56,951	3,336
NICE Information Service Co., Ltd. (Professional services)	105,719	1,785
Samsung Electronics Co., Ltd. (Technology hardware, storage & peripherals)	823,035	40,958
Seegene, Inc. (Biotechnology)	15,133	3,370
		<u>107,296</u>
Taiwan—17.9%		
Accton Technology Corporation (Communications equipment)	389,000	2,988
Advantech Co., Ltd. (Technology hardware, storage & peripherals)	310,766	3,122
Airtac International Group (Machinery)	396,000	8,901
ASMedia Technology, Inc. (Semiconductors & semiconductor equipment)	166,000	8,340

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—86.6%—(continued)		
Taiwan — (continued)		
ASPEED Technology, Inc. (Semiconductors & semiconductor equipment)	148,000	\$ 5,800
E.Sun Financial Holding Co., Ltd. (Banks)	9,041,313	7,992
Elite Material Co., Ltd. (Electronic equipment, instruments & components)	683,000	3,443
Lotes Co., Ltd. (Electronic equipment, instruments & components)	224,000	3,566
MediaTek, Inc. (Semiconductors & semiconductor equipment)	867,000	18,171
momo.com, Inc. (Internet & direct marketing retail)	160,000	3,884
Parade Technologies, Ltd. (Semiconductors & semiconductor equipment)	179,000	6,490
Powertech Technology, Inc. (Semiconductors & semiconductor equipment)	965,000	2,875
Poya International Co., Ltd. (Multiline retail)	104,000	1,986
Realtek Semiconductor Corporation (Semiconductors & semiconductor equipment)	323,000	4,110
Sinbon Electronics Co., Ltd. (Electronic equipment, instruments & components)	584,000	3,609
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & semiconductor equipment)	1,745,000	26,089
Taiwan Semiconductor Manufacturing Co., Ltd.—ADR (Semiconductors & semiconductor equipment)	716,501	58,087
Voltronic Power Technology Corporation (Electrical equipment)	127,586	4,330
Win Semiconductors Corporation (Semiconductors & semiconductor equipment)	426,000	4,214
Wiwynn Corporation (Technology hardware, storage & peripherals)	138,000	3,111
		181,108
Thailand—1.5%		
* Sea, Ltd.—ADR (Entertainment)	94,242	14,517
Emerging Latin America—6.7%		
Argentina—2.1%		
* Globant S.A. (Software)†	31,312	5,612
* MercadoLibre, Inc. (Internet & direct marketing retail)	14,661	15,870
		21,482
Brazil—4.2%		
* B2W Cia Digital (Internet & direct marketing retail)	151,400	2,426
B3 S.A. - Brasil Bolsa Balcao (Capital markets)	806,500	7,900
* Locaweb Servicos de Internet S.A. (IT services)	250,600	2,660
Magazine Luiza S.A. (Multiline retail)	788,800	12,529
* StoneCo, Ltd. Class "A" (IT services)†	138,150	7,306
TOTVS S.A. (Software)	779,000	3,759
WEG S.A. (Electrical equipment)	539,520	6,312
		42,892
Mexico—0.4%		
Wal-Mart de Mexico S.A.B. de C.V. (Food & staples retailing)	1,575,900	3,771
Emerging Europe, Africa—5.7%		
Greece—0.3%		
JUMBO S.A. (Specialty retail)	160,551	2,824
Kenya—0.3%		
Safaricom plc (Wireless telecommunication services)	9,489,354	2,606
Poland—1.2%		
* CD Projekt S.A. (Entertainment)	49,031	5,307

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Europe, Africa—5.7%—(continued)		
Poland — (continued)		
* Dino Polska S.A. (Food & staples retailing)	125,478	\$ 7,395
		<u>12,702</u>
Russia—1.8%		
* Yandex N.V. Class “A” (Interactive Media & Services)†	274,762	<u>17,928</u>
South Africa—2.1%		
Clicks Group, Ltd. (Food & staples retailing)	245,325	3,256
Naspers, Ltd. (Internet & direct marketing retail)	103,400	18,273
		<u>21,529</u>
Total Common Stocks—99.0% (cost \$691,875)		<u>1,000,130</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/20, due 10/1/20, repurchase price \$27,463, collateralized by U.S. Treasury Note, 2.750%, due 2/15/28, valued at \$28,013	\$ 27,463	<u>27,463</u>
Total Repurchase Agreement—2.7% (cost \$27,463)		<u>27,463</u>
Total Investments—101.7% (cost \$719,338)		1,027,593
Liabilities, plus cash and other assets—(1.7)%		<u>(17,634)</u>
Net assets—100.0%		<u>\$ 1,009,959</u>

ADR = American Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, September 30, 2020 (unaudited)**At September 30, 2020, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):**

Information Technology	26.2%
Consumer Discretionary	22.1%
Communication Services	16.5%
Consumer Staples	9.7%
Health Care	8.5%
Industrials	6.2%
Financials	5.1%
Energy	3.5%
Materials	2.2%
Total	<u>100.0%</u>

At September 30, 2020, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Hong Kong Dollar	29.8%
Chinese Yuan Renminbi	15.9%
New Taiwan Dollar	13.2%
U.S. Dollar	11.9%
South Korean Won	10.7%
Indian Rupee	8.6%
Brazilian Real	3.6%
South African Rand	2.2%
Polish Zloty	1.3%
Malaysian Ringgit	1.1%
All Other Currencies	1.7%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Emerging Asia—81.9%		
Cambodia—0.6%		
NagaCorp, Ltd. (Hotels, restaurants & leisure)	1,362,000	\$ 1,619
China—28.2%		
A-Living Services Co., Ltd. Class “H” (Commercial services & supplies)	255,000	1,290
AK Medical Holdings, Ltd. (Health care equipment & supplies)	336,000	858
Anhui Gujing Distillery Co., Ltd. Class “A” (Beverages)	36,700	1,168
Aoyuan Healthy Life Group Co., Ltd. (Real estate management & development)	634,000	510
Autobio Diagnostics Co., Ltd. Class “A” (Health care equipment & supplies)	52,300	1,239
Centre Testing International Group Co., Ltd. Class “A” (Professional services)	1,780,405	6,386
Chacha Food Co., Ltd. Class “A” (Food products)	173,473	1,477
Changzhou Xingyu Automotive Lighting Systems Co., Ltd. Class “A” (Auto components)	135,247	2,973
China Lesso Group Holdings, Ltd. (Building products)	1,170,000	2,101
China Meidong Auto Holdings, Ltd. (Specialty retail)	1,248,000	4,783
Double Medical Technology, Inc. Class “A” (Health care equipment & supplies)	87,000	1,167
Ever Sunshine Lifestyle Services Group, Ltd. (Commercial services & supplies)	2,354,000	4,635
Hangzhou Tigermed Consulting Co., Ltd. Class “A” (Life sciences tools & services)	214,817	3,247
Hefei Meiya Optoelectronic Technology, Inc. Class “A” (Machinery)	39,295	277
Jiangsu Hengli Hydraulic Co., Ltd. Class “A” (Machinery)	531,913	5,576
Jiangsu Hengshun Vinegar Industry Co., Ltd. Class “A” (Food products)	353,400	1,096
Jonjee Hi-Tech Industrial and Commercial Holding Co., Ltd. Class “A” (Food products)	342,491	3,294
Kingdee International Software Group Co., Ltd. (Software)	460,000	1,187
* Kingsoft Cloud Holdings, Ltd.—ADR (IT services)	98,295	2,903
KWG Group Holdings, Ltd. (Real estate management & development)	1,641,500	2,800
Offen Education Technology Co., Ltd. Class “A” (Diversified consumer services)	376,100	1,802
Ovctek China, Inc. Class “A” (Health care equipment & supplies)	153,677	1,404
* Ping An Healthcare and Technology Co., Ltd. (Health care technology)	179,500	2,299
Proya Cosmetics Co., Ltd. Class “A” (Personal products)	34,224	724
Shandong Weigao Group Medical Polymer Co., Ltd. Class “H” (Health care equipment & supplies)	524,000	1,044
Shanghai M&G Stationery, Inc. Class “A” (Commercial services & supplies)	209,719	2,091
Sichuan Teway Food Group Co., Ltd. Class “A” (Food products)	255,900	2,465
Silergy Corporation (Semiconductors & semiconductor equipment)	41,000	2,414
Skshu Paint Co., Ltd. Class “A” (Chemicals)	53,051	1,251
* Topchoice Medical Corporation Class “A” (Health care providers & services)	72,700	2,281
Topsports International Holdings, Ltd. (Specialty retail)	543,000	750
* Venus MedTech Hangzhou, Inc. Class “H” (Health care equipment & supplies)	73,500	780
* Weimob, Inc. (Software)	1,748,000	2,332
Yifeng Pharmacy Chain Co., Ltd. Class “A” (Food & staples retailing)	100,550	1,466
Yihai International Holding, Ltd. (Food products)	108,000	1,685
Zhejiang Dingli Machinery Co., Ltd. Class “A” (Machinery)	275,671	4,013
Zhongsheng Group Holdings, Ltd. (Specialty retail)	176,000	1,098
		78,866
India—20.2%		
Aarti Industries, Ltd. (Chemicals)	176,292	2,423
Amber Enterprises India, Ltd. (Household durables)	79,543	2,198
Astral Poly Technik, Ltd. (Building products)	163,824	2,722
Atul, Ltd. (Chemicals)	39,551	3,277
Balkrishna Industries, Ltd. (Auto components)	173,861	3,492
* Bandhan Bank, Ltd. (Banks)	622,351	2,312
Berger Paints India, Ltd. (Chemicals)	325,215	2,563
Britannia Industries, Ltd. (Food products)	28,059	1,443

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—81.9%—(continued)		
India — (continued)		
Divi's Laboratories, Ltd. (Life sciences tools & services)	35,403	\$ 1,465
Dr. Lal PathLabs, Ltd. (Health care providers & services)	29,934	763
Escorts, Ltd. (Machinery)	194,265	3,480
* Godrej Properties, Ltd. (Real estate management & development)	97,482	1,134
HDFC Asset Management Co., Ltd. (Capital markets)	9,339	287
Indraprastha Gas, Ltd. (Gas utilities)	78,290	409
Info Edge India, Ltd. (Interactive Media & Services)	15,874	779
Ipcal Laboratories, Ltd. (Pharmaceuticals)	125,478	3,697
Larsen & Toubro Infotech Ltd. (IT services)	58,567	2,020
Navin Fluorine International, Ltd. (Chemicals)	65,582	1,938
PI Industries, Ltd. (Chemicals)	164,782	4,382
Pidilite Industries, Ltd. (Chemicals)	16,380	317
* Relaxo Footwears, Ltd. (Textiles, apparel & luxury goods)	131,961	1,191
SRF, Ltd. (Chemicals)	74,573	4,168
Tata Consumer Products, Ltd. (Food products)	308,668	2,088
Tata Elxsi, Ltd. (Software)	103,617	1,814
Titan Co., Ltd. (Textiles, apparel & luxury goods)	20,723	336
Torrent Pharmaceuticals, Ltd. (Pharmaceuticals)	24,488	929
Trent, Ltd. (Multiline retail)	242,098	2,232
Varun Beverages, Ltd. (Beverages)	285,075	2,704
		56,563
Indonesia—1.0%		
PT Bank Tabungan Pensiunan Nasional Syariah Tbk (Banks)	12,682,500	2,796
Malaysia—0.6%		
Inari Amertron Bhd (Electronic equipment, instruments & components)	2,814,900	1,544
Philippines—0.7%		
Wilcon Depot, Inc. (Specialty retail)	6,032,300	1,991
South Korea—9.0%		
Douzone Bizon Co., Ltd. (Software)	52,494	4,690
Hansol Chemical Co., Ltd. (Chemicals)	8,307	1,062
Hite Jinro Co., Ltd. (Beverages)	35,959	1,114
JYP Entertainment Corporation (Entertainment)	39,249	1,284
Koh Young Technology, Inc. (Semiconductors & semiconductor equipment)	15,993	1,224
LEENO Industrial, Inc. (Semiconductors & semiconductor equipment)	35,804	3,766
NHN KCP Corporation (IT services)	76,109	4,458
NICE Information Service Co., Ltd. (Professional services)	150,573	2,543
RFHIC Corporation (Semiconductors & semiconductor equipment)	34,492	1,215
Seegene, Inc. (Biotechnology)	6,516	1,451
* WONIK IPS Co., Ltd. (Semiconductors & semiconductor equipment)	79,686	2,272
		25,079
Taiwan—18.9%		
Accton Technology Corporation (Communications equipment)	247,000	1,898
Airtac International Group (Machinery)	331,000	7,440
ASMedia Technology, Inc. (Semiconductors & semiconductor equipment)	28,000	1,407
ASPEED Technology, Inc. (Semiconductors & semiconductor equipment)	78,000	3,057
Bizlink Holding, Inc. (Electrical equipment)	171,000	1,331
Elite Material Co., Ltd. (Electronic equipment, instruments & components)	406,000	2,047
Globalwafers Co., Ltd. (Semiconductors & semiconductor equipment)	30,000	398

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—81.9%—(continued)		
Taiwan — (continued)		
Hiwin Technologies Corporation (Machinery)	294,590	\$ 2,899
ITEQ Corporation (Electronic equipment, instruments & components)	177,000	752
Lotes Co., Ltd. (Electronic equipment, instruments & components)	266,000	4,234
momo.com, Inc. (Internet & direct marketing retail)	66,000	1,602
Parade Technologies, Ltd. (Semiconductors & semiconductor equipment)	126,000	4,568
Powertech Technology, Inc. (Semiconductors & semiconductor equipment)	237,000	706
Poya International Co., Ltd. (Multiline retail)	109,000	2,081
Realtek Semiconductor Corporation (Semiconductors & semiconductor equipment)	169,000	2,150
RichWave Technology Corporation (Semiconductors & semiconductor equipment)	248,000	2,046
Sinbon Electronics Co., Ltd. (Electronic equipment, instruments & components)	873,000	5,396
Sporton International, Inc. (Professional services)	313,000	2,631
Taiwan Union Technology Corporation (Electronic equipment, instruments & components)	438,000	1,694
Voltronic Power Technology Corporation (Electrical equipment)	134,507	4,565
		<u>52,902</u>
Thailand—1.8%		
Carabao Group PCL Class “F” (Beverages)	696,400	2,571
Com7 PCL Class “F” (Specialty retail)	2,022,800	2,522
		<u>5,093</u>
Vietnam—0.9%		
Hoa Phat Group JSC (Metals & mining)	2,153,646	2,453
Emerging Latin America—10.4%		
Argentina—1.3%		
* Globant S.A. (Software)†	21,061	3,775
Brazil—8.7%		
* B2W Cia Digital (Internet & direct marketing retail)	172,400	2,762
Banco BTG Pactual S.A. (Capital markets)	244,169	2,994
Construtora Tenda S.A. (Household durables)	382,900	1,935
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes (Household durables)	300,400	1,243
Ez Tec Empreendimentos e Participacoes S.A. (Household durables)	113,400	711
* Grupo SBF S.A. (Specialty retail)	145,492	658
Hapvida Participacoes e Investimentos S.A. (Health care providers & services)	91,200	1,009
* Locaweb Servicos de Internet S.A. (IT services)	406,300	4,313
* Pet Center Comercio e Participacoes S.A. (Specialty retail)	706,500	1,799
Tegma Gestao Logistica S.A. (Road & rail)	504,700	1,873
TOTVS S.A. (Software)	1,041,500	5,026
		<u>24,323</u>
Mexico—0.4%		
* Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Transportation infrastructure)	213,800	980
Emerging Europe, Africa—5.2%		
Greece—1.9%		
JUMBO S.A. (Specialty retail)	97,495	1,715
OPAP S.A. (Hotels, restaurants & leisure)	130,411	1,238
Terna Energy S.A. (Independent power & renewable electricity producers)	182,737	2,442
		<u>5,395</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Europe, Africa—5.2%—(continued)		
Kenya—0.6%		
Safaricom plc (Wireless telecommunication services)	5,738,300	\$ 1,576
Poland—2.1%		
* Dino Polska S.A. (Food & staples retailing)	101,770	5,998
South Africa—0.6%		
Clicks Group, Ltd. (Food & staples retailing)	54,933	729
Transaction Capital, Ltd. (Consumer finance)	689,571	892
		1,621
Total Common Stocks—97.5% (cost \$210,231)		272,574
Preferred Stock		
Brazil—0.7%		
Randon S.A. Implementos e Participacoes (Machinery)	928,650	2,013
Total Preferred Stock—0.7% (cost \$1,905)		2,013
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.000% dated 9/30/20, due 10/1/20, repurchase price \$2,049, collateralized by U.S. Treasury Note, 0.375%, due 9/30/27, valued at \$2,090	\$ 2,049	2,049
Total Repurchase Agreement—0.7% (cost \$2,049)		2,049
Total Investments—98.9% (cost \$214,185)		276,636
Cash and other assets, less liabilities—1.1%		2,998
Net assets—100.0%		\$ 279,634

ADR = American Depository Receipt

* = Non-income producing security

† = U.S. listed foreign security

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, September 30, 2020 (unaudited)

At September 30, 2020, the Fund's Portfolio of Investments includes the following industry categories (as a percentage of long-term investments):

Information Technology	27.5%
Industrials	21.4%
Consumer Discretionary	15.6%
Consumer Staples	10.9%
Materials	8.7%
Health Care	8.6%
Financials	3.4%
Real Estate	1.6%
Communication Services	1.3%
Utilities	1.0%
Total	<u>100.0%</u>

At September 30, 2020, the Fund's Portfolio of Investments includes the following currency categories (as a percentage of long-term investments):

Indian Rupee	20.6%
New Taiwan Dollar	20.2%
Chinese Yuan Renminbi	16.5%
Hong Kong Dollar	10.8%
Brazilian Real	9.6%
South Korean Won	9.1%
U.S. Dollar	2.4%
Polish Zloty	2.2%
Euro	2.0%
Thai Baht	1.9%
Indonesian Rupiah	1.0%
All Other Currencies	3.7%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—60.2%		
U.S. Treasury Inflation Indexed Notes/Bonds—4.5%		
U.S. Treasury Inflation Indexed Bond, 3.875%, due 4/15/29	\$ 9,494	\$ 13,664
U.S. Treasury—5.8%		
U.S. Treasury Bill, 0.108%, due 7/15/21(a)	1,000	999
U.S. Treasury Note, 0.400%, due 10/31/21	3,250	3,261
U.S. Treasury Strip Principal, 0.000%, due 8/15/27	4,750	4,613
U.S. Treasury Note, 0.625%, due 5/15/30	1,500	1,496
U.S. Treasury Note, 0.625%, due 8/15/30	2,500	2,488
U.S. Treasury Bond, 1.125%, due 5/15/40	2,000	1,973
U.S. Treasury Bond, 2.375%, due 11/15/49	2,267	2,776
Total U.S. Treasury Obligations		17,606
Federal Home Loan Mortgage Corp. (FHLMC)—11.9%		
#G61450, 6.000%, due 4/1/40	9,352	11,114
#ZT1221, 5.500%, due 1/1/33	496	580
#J02986, 6.500%, due 7/1/21	1	1
#G30255, 7.000%, due 7/1/21	—	— ^(b)
#G02210, 7.000%, due 12/1/28	32	36
#G02183, 6.500%, due 3/1/30	3	4
#G01400, 7.000%, due 4/1/32	349	410
#G01728, 7.500%, due 7/1/32	58	70
#C01385, 6.500%, due 8/1/32	45	51
#C01623, 5.500%, due 9/1/33	50	60
#A15039, 5.500%, due 10/1/33	2	2
#A17603, 5.500%, due 1/1/34	1,295	1,525
#G01843, 6.000%, due 6/1/35	11	13
#A62858, 6.500%, due 7/1/37	56	65
#G03170, 6.500%, due 8/1/37	103	119
#A78138, 5.500%, due 6/1/38	149	172
#G04466, 5.500%, due 7/1/38	9,332	11,009
#G60366, 6.000%, due 10/1/39	8,885	10,413
#C03665, 9.000%, due 4/1/41	188	231
Total FHLMC Mortgage Obligations		35,875
Federal National Mortgage Association (FNMA)—38.0%		
#AL6411, 7.000%, due 12/1/37	1,227	1,403
#725228, 6.000%, due 3/1/34	2,397	2,899
#900725, 6.000%, due 8/1/21	2	2
#893325, 7.000%, due 9/1/21	1	1
#735104, 7.000%, due 5/1/22	—	— ^(b)
#255956, 5.500%, due 10/1/25	6	6
#252925, 7.500%, due 12/1/29	1	1
#AD0729, 7.500%, due 12/1/30	2,407	2,823
#535977, 6.500%, due 4/1/31	4	4
#253907, 7.000%, due 7/1/31	1	1
#587849, 6.500%, due 11/1/31	4	5
#545437, 7.000%, due 2/1/32	26	31
#545759, 6.500%, due 7/1/32	224	264
#545869, 6.500%, due 7/1/32	763	890
#670385, 6.500%, due 9/1/32	341	402
#254548, 5.500%, due 12/1/32	22	26
#AD0725, 7.000%, due 12/1/32	1,130	1,341

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, September 30, 2020 (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)		
#555340, 5.500%, due 4/1/33	\$ 169	\$ 198
#741850, 5.500%, due 9/1/33	254	300
#555800, 5.500%, due 10/1/33	25	29
#756153, 5.500%, due 11/1/33	257	303
#AL3455, 5.500%, due 11/1/33	3,651	4,304
#AL3401, 5.500%, due 2/1/34	733	862
#763798, 5.500%, due 3/1/34	47	55
#725611, 5.500%, due 6/1/34	56	66
#745563, 5.500%, due 8/1/34	323	380
#794474, 6.000%, due 10/1/34	29	34
#745092, 6.500%, due 7/1/35	177	207
#357944, 6.000%, due 9/1/35	7	8
#AD0979, 7.500%, due 10/1/35	35	42
#888305, 7.000%, due 3/1/36	6	7
#895637, 6.500%, due 5/1/36	32	39
#831540, 6.000%, due 6/1/36	14	16
#893318, 6.500%, due 8/1/36	7	9
#831926, 6.000%, due 12/1/36	391	461
#902974, 6.000%, due 12/1/36	97	114
#AB0265, 6.000%, due 2/1/37	7,262	8,616
#938440, 6.000%, due 7/1/37	56	66
#948689, 6.000%, due 8/1/37	76	87
#AL0904, 5.500%, due 1/1/38	66	78
#986856, 6.500%, due 9/1/38	67	80
#991911, 7.000%, due 11/1/38	72	84
#AD0752, 7.000%, due 1/1/39	367	464
#AC1619, 5.500%, due 8/1/39	208	242
#AD7137, 5.500%, due 7/1/40	2,548	3,016
#BM1689, 5.500%, due 8/1/40	2,071	2,439
#AL5815, 5.500%, due 4/1/41	2,503	2,954
#AL2853, 4.500%, due 6/1/26	2,354	2,511
#CA2754, 4.500%, due 11/1/33	657	735
#AL6413, 8.000%, due 8/1/34	316	364
#AL6412, 7.500%, due 9/1/35	512	589
#FM1735, 6.500%, due 10/1/38	4,199	5,102
#FM2467, 6.000%, due 1/1/39	4,101	4,873
#FM1736, 6.500%, due 10/1/39	6,809	8,199
#BM5204, 6.500%, due 6/1/40	4,344	5,395
#BM3525, 6.000%, due 4/1/41	8,823	10,480
#AL9226, 5.500%, due 12/1/41	10,504	12,375
#AL9225, 6.000%, due 1/1/42	4,724	5,627
#BM5121, 5.500%, due 12/1/48	10,943	12,948
TBA, 1.500%, due 10/1/50	5,000	5,032
TBA, 2.000%, due 10/1/50	5,000	5,170
Total FNMA Mortgage Obligations		115,059

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
Asset-Backed Securities—1.4%			
Tesla Auto Lease Trust—144A, 2019-A, Tranche E, 5.480%, 5/22/23	Ba3	\$ 1,000	\$ 1,048
GM Financial Automobile Leasing Trust, 2020-1, Tranche D, 2.280%, 6/20/24	A	3,050	3,043
Total Asset-Backed Securities			4,091
Corporate Obligations—40.7%			
Fresenius Medical Care US Finance II, Inc.—144A, 5.875%, due 1/31/22	BBB	1,000	1,064
Jones Lang LaSalle, Inc., 4.400%, due 11/15/22	BBB+	2,500	2,646
Toll Brothers Finance Corporation, 4.375%, due 4/15/23	BBB-	2,750	2,884
CNH Industrial Capital LLC, 1.950%, due 7/2/23	BBB	2,500	2,549
Wells Fargo & Co., 4.480%, due 1/16/24	A3	1,500	1,665
Lennar Corporation, 4.500%, due 4/30/24	BBB-	2,450	2,626
Banco Inbursa S.A. Institucion de Banca Multiple—144A, 4.125%, due 6/6/24	BBB	2,000	2,101
Grupo Bimbo S.A.B. de C.V.—144A, 3.875%, due 6/27/24	BBB	2,000	2,173
JPMorgan Chase & Co., SOFR + 3.125%, 4.600%, due 2/1/25, VRN	BBB+	3,000	2,944
Ford Motor Co., 9.000%, due 4/22/25	BB+	700	803
American Tower Corporation, 4.000%, due 6/1/25	BBB+	2,500	2,814
Simon Property Group L.P., 3.300%, due 1/15/26	A	2,750	2,981
Republic Services, Inc., 2.900%, due 7/1/26	BBB+	2,500	2,769
Xylem, Inc., 3.250%, due 11/1/26	BBB	2,225	2,485
Fibria Overseas Finance, Ltd., 5.500%, due 1/17/27	BBB-	2,000	2,262
Gilead Sciences, Inc., 1.200%, due 10/1/27	A3	1,600	1,606
Methanex Corporation, 5.125%, due 10/15/27	Ba1	700	697
Motorola Solutions, Inc., 4.600%, due 2/23/28	BBB-	2,750	3,213
TreeHouse Foods, Inc., 4.000%, due 9/1/28	BB-	700	709
Roper Technologies, Inc., 4.200%, due 9/15/28	BBB+	2,500	2,987
The Kroger Co., 8.000%, due 9/15/29	Baa1	2,000	2,841

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
Corporate Obligations—(continued)			
United Rentals North America, Inc., 5.250%, due 1/15/30	BB-	\$ 1,250	\$ 1,366
Sysco Corporation, 2.400%, due 2/15/30	Baa1	3,000	3,019
Omnicom Group, Inc., 2.450%, due 4/30/30	BBB+	2,800	2,885
Abbott Laboratories, 1.400%, due 6/30/30	A-	2,000	2,017
Intuit, Inc., 1.650%, due 7/15/30	A-	1,200	1,221
FLIR Systems, Inc., 2.500%, due 8/1/30	BBB	2,500	2,564
Alphabet, Inc., 1.100%, due 8/15/30	AA+	2,620	2,615
Johnson Controls International plc, 1.750%, due 9/15/30	BBB+	2,100	2,109
Fresenius Medical Care U.S. Finance III, Inc.—144A, 2.375%, due 2/16/31	BBB	1,800	1,782
Costco Wholesale Corporation, 1.750%, due 4/20/32	Aa3	2,500	2,573
Owens Corning, 7.000%, due 12/1/36	BBB	2,250	3,006
Yum! Brands, Inc., 6.875%, due 11/15/37	B+	1,250	1,505
ConocoPhillips, 6.500%, due 2/1/39	A	2,000	2,933
Citigroup, Inc., 5.875%, due 1/30/42	A	2,000	2,938
Bank of America Corporation, 5.875%, due 2/7/42	A+	2,000	2,962
Cox Communications, Inc.—144A, 4.700%, due 12/15/42	BBB+	2,500	3,104
Orbia Advance Corp S.A.B. de C.V. —144A, 5.875%, due 9/17/44	BBB	2,250	2,611
AbbVie, Inc., 4.700%, due 5/14/45	BBB+	2,250	2,779
ERP Operating L.P., 4.500%, due 6/1/45	A	2,500	3,221
Apple, Inc., 4.650%, due 2/23/46	AA+	2,250	3,151
PepsiCo, Inc., 4.450%, due 4/14/46	A+	2,250	3,007
Brookfield Finance, Inc., 4.700%, due 9/20/47	A-	2,750	3,205
Activision Blizzard, Inc., 2.500%, due 9/15/50	A-	1,275	1,196
Microsoft Corporation, 4.750%, due 11/3/55	AAA	2,000	2,979
AT&T, Inc., 5.700%, due 3/1/57	A-	2,000	2,790

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
Corporate Obligations—(continued)			
Comcast Corporation, 4.950%, due 10/15/58	A-	\$ 2,000	\$ 2,880
Altria Group, Inc., 6.200%, due 2/14/59	A3	2,250	3,087
Amazon.com, Inc., 2.700%, due 6/3/60	AA-	2,500	2,607
Corning, Inc., 5.850%, due 11/15/68	BBB+	2,150	2,908
Petrobras Global Finance BV, 6.850%, due 6/5/15	Ba2	1,250	1,331
Total Corporate Obligations			123,170
Total Long-Term Investments—102.3% (cost \$289,013)			309,465
Repurchase Agreement			
Fixed Income Clearing Corporation, 0.000% dated 9/30/20, due 10/1/20, repurchase price \$119, collateralized by U.S. Treasury Note, 2.750%, due 2/15/28, valued at \$122		119	119
Total Repurchase Agreement—0.0% (cost \$119)			119
Commercial Paper			
American Transmission Company LLC, 0.102%, due 10/1/20		1,500	1,500
Total Commercial Paper—0.5% (cost \$1,500)			1,500
Total Investments—102.8% (cost \$290,632)			311,084
Liabilities, plus cash and other assets—(2.8)%			(8,405)
Net assets—100.0%			\$ 302,679

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.

NRSRO = Nationally Recognized Statistical Rating Organization—The credit quality ratings of the securities in the Fund reflect the highest category rating by any of Fitch Ratings, Moody's Investors Service Inc., or Standard & Poor's, a division of the McGraw-Hill Companies, Inc.

TBA = To Be Announced—TBAs are mortgage-backed securities traded under delayed delivery commitments, settling after September 30, 2020. 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

SOFRA = Secured Overnight Financing Rate

(a) Security, or a portion of security, is segregated as collateral for the centrally cleared credit default swap, aggregating a total of \$625 (in thousands).

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

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Centrally Cleared Credit Default Swap

Reference Entity	Buy/Sell Protection	Fixed Deal Pay Rate	Payment Frequency	Maturity Date	Cleared Exchange	Notional Amount	Upfront Payment Paid (Received)	Value	Unrealized Appreciation (Depreciation)
CDX.NA.HY-34	Buy	5.000%	3M	June 2025	ICE	\$ 9,200	\$ (221)	\$ (465)	<u>\$ (244)</u>

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—62.5%		
U.S. Treasury Inflation Indexed Notes/Bonds—2.4%		
U.S. Treasury Inflation Indexed Bond, 3.875%, due 4/15/29	\$ 1,182	\$ 1,701
U.S. Treasury—8.4%		
U.S. Treasury Note, 0.320%, due 7/31/21	275	275
U.S. Treasury Note, 0.400%, due 10/31/21	600	602
U.S. Treasury Note, 2.500%, due 2/15/22(a)	470	485
U.S. Treasury Note, 0.250%, due 7/31/25	1,000	999
U.S. Treasury Note, 1.125%, due 2/28/27	1,900	1,987
U.S. Treasury Note, 0.625%, due 8/15/30	900	896
U.S. Treasury Strip Principal, 0.000%, due 8/15/27	775	753
Total U.S. Treasury Obligations		5,997
Federal Home Loan Mortgage Corp. (FHLMC)—6.5%		
#E02490, 6.000%, due 4/1/23	18	19
#J13022, 4.000%, due 9/1/25	184	195
#G14150, 4.500%, due 4/1/26	54	59
#J16051, 4.500%, due 7/1/26	408	449
#G15030, 4.000%, due 3/1/29	294	324
#A17603, 5.500%, due 1/1/34	375	441
#G01705, 5.500%, due 6/1/34	671	792
#A45790, 7.500%, due 5/1/35	63	73
#G04126, 6.000%, due 6/1/37	152	179
#G04564, 6.000%, due 12/1/37	123	146
#G05566, 5.500%, due 12/1/38	89	103
#G05875, 5.500%, due 2/1/40	62	73
#G61450, 6.000%, due 4/1/40	1,402	1,666
#C03665, 9.000%, due 4/1/41	91	112
Total FHLMC Mortgage Obligations		4,631
Federal National Mortgage Association (FNMA)—45.2%		
#735574, 8.000%, due 3/1/22	8	8
FNR G93-19 SH, 1M USD LIBOR + 56.169%, 11.234%, due 4/25/23, VRN	8	8
#982885, 5.000%, due 5/1/23	89	94
#933985, 5.500%, due 8/1/23	47	49
#255956, 5.500%, due 10/1/25	17	19
#AH0971, 4.000%, due 12/1/25	199	211
#AL2853, 4.500%, due 6/1/26	304	325
#AJ6954, 4.000%, due 11/1/26	90	95
#256639, 5.000%, due 2/1/27	4	4
#AL9730, 4.500%, due 2/1/27	609	660
#806458, 8.000%, due 6/1/28	60	68
#AL9857, 4.000%, due 2/1/29	3,736	3,972
#880155, 8.500%, due 7/1/29	91	105
#797846, 7.000%, due 3/1/32	18	18
#745519, 8.500%, due 5/1/32	42	47
#654674, 6.500%, due 9/1/32	31	36
#AD0725, 7.000%, due 12/1/32	482	572
#254693, 5.500%, due 4/1/33	4	4
#711736, 5.500%, due 6/1/33	54	64
#555531, 5.500%, due 6/1/33	36	42
#555591, 5.500%, due 7/1/33	6	7
#AL3455, 5.500%, due 11/1/33	1,072	1,264
#CA2754, 4.500%, due 11/1/33	359	402

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
U.S. Government and U.S. Government Agency—(continued)			
Federal National Mortgage Association (FNMA) — (continued)			
#725424, 5.500%, due 4/1/3		\$ 38	\$ 44
#AL6413, 8.000%, due 8/1/34		154	177
#CA5931, 4.000%, due 5/1/35		4,471	5,027
#AL6412, 7.500%, due 9/1/35		384	442
FNCI 1.5 11/20, 1.500%, due 11/1/35		2,000	2,045
#888884, 5.500%, due 12/1/35		88	104
#928658, 6.500%, due 9/1/37		14	15
#889371, 6.000%, due 1/1/38		1,633	1,928
#FM1735, 6.500%, due 10/1/38		1,188	1,443
#991911, 7.000%, due 11/1/38		46	54
#FM2467, 6.000%, due 1/1/39		456	541
#FM1736, 6.500%, due 10/1/39		1,126	1,356
#BM5204, 6.500%, due 6/1/40		127	157
#BM1689, 5.500%, due 8/1/40		280	330
#AL5815, 5.500%, due 4/1/41		358	422
#BM3525, 6.000%, due 4/1/41		783	930
#AL9226, 5.500%, due 12/1/41		3,320	3,911
#AL9225, 6.000%, due 1/1/42		1,299	1,548
#BM1328, 6.000%, due 1/1/42		1,361	1,611
#BM5121, 5.500%, due 12/1/48		1,799	2,129
Total FNMA Mortgage Obligations			32,288
Asset-Backed Securities—4.8%			
Verizon Owner Trust 2018-1—144A, 2018-1A, Tranche A1A, 2.820%, 9/20/22	AAA	224	226
GMF Floorplan Owner Revolving Trust—144A, 2018-2, Tranche A2, 1M USD LIBOR + 0.380%, 0.532%, 3/15/23, VRN	AAA	1,000	1,001
Citibank Credit Card Issuance Trust, 2016-A3, Tranche A3, 1M LIBOR + 0.490%, 0.644%, 12/7/23, VRN	AAA	800	804
GM Financial Automobile Leasing Trust, 2020-1, Tranche C, 2.040%, 12/20/23	A+	950	956
Verizon Owner Trust, 2020-A, Tranche C, 2.060%, 7/22/24	Aa3	425	439
Total Asset-Backed Securities			3,426
Corporate Obligations—35.1%			
Barclays Bank plc, 3M USD LIBOR + 0.460%, 0.726%, due 1/11/21, VRN	A1	700	701
HSBC Holdings plc, 3M USD LIBOR + 2.240%, 2.488%, due 3/8/21, VRN	A+	500	504
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander—144A, 4.125%, due 11/9/22	Baa1	475	500
Canadian Imperial Bank of Commerce, SOFR + 0.800%, 0.880%, due 3/17/23, VRN	AA-	1,000	1,007
Toll Brothers Finance Corporation, 4.375%, due 4/15/23	BBB-	500	524
CNH Industrial Capital LLC, 1.950%, due 7/2/23	BBB	350	357
Shell International Finance BV, 0.375%, due 9/15/23	Aa2	500	498

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
Corporate Obligations—(continued)			
GlaxoSmithKline Capital plc, 0.534%, due 10/1/23	A	\$ 300	\$ 301
Ally Financial, Inc., 1.450%, due 10/2/23	BBB-	525	525
Wells Fargo & Co., 4.480%, due 1/16/24	A3	650	721
The Goldman Sachs Group, Inc., 4.000%, due 3/3/24	A	550	605
Mitsubishi UFJ Financial Group, Inc., 3.407%, due 3/7/24	A1	550	597
Citigroup, Inc., SOFR + 1.667%, 1.678%, due 5/15/24, VRN	A	500	513
Grupo Bimbo S.A.B. de C.V.—144A, 3.875%, due 6/27/24	BBB	500	543
JPMorgan Chase & Co., 3.875%, due 9/10/24	A	625	694
United Parcel Service, Inc., 3.900%, due 4/1/25	A2	500	570
ERP Operating L.P., 3.375%, due 6/1/25	A	550	609
The Hershey Co., 0.900%, due 6/1/25	A1	525	528
American Honda Finance Corporation, 1.200%, due 7/8/25	A-	450	454
Intuit, Inc., 0.950%, due 7/15/25	A-	450	455
Skandinaviska Enskilda Banken AB—144A, 0.850%, due 9/2/25	Aa2	500	500
Bank of America Corporation, SOFR + 0.910%, 0.981%, due 9/25/25, VRN	A+	700	700
Comcast Corporation, 3.950%, due 10/15/25	A-	600	690
Capital One Financial Corporation, 4.200%, due 10/29/25	Baa1	500	556
Intercontinental Exchange, Inc., 3.750%, due 12/1/25	A3	450	510
Nestle Holdings, Inc.—144A, 0.625%, due 1/15/26	AA-	500	496
Simon Property Group L.P., 3.300%, due 1/15/26	A	550	596
Tencent Holdings Ltd.—144A, 1.810%, due 1/26/26	A+	700	709
AT&T, Inc., 4.125%, due 2/17/26	A-	600	689
Merck & Co., Inc., 0.750%, due 2/24/26	AA-	700	703
ConocoPhillips Co., 4.950%, due 3/15/26	A	600	718
Brookfield Finance, Inc., 4.250%, due 6/2/26	A-	550	634
Fibria Overseas Finance, Ltd., 5.500%, due 1/17/27	BBB-	500	566
Costco Wholesale Corporation, 1.375%, due 6/20/27	Aa3	500	513

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
Corporate Obligations—(continued)			
Gilead Sciences, Inc., 1.200%, due 10/1/27	A3	\$ 400	\$ 402
Abbott Laboratories, 1.150%, due 1/30/28	A-	700	706
Motorola Solutions, Inc., 4.600%, due 2/23/28	BBB-	600	701
Roper Technologies, Inc., 4.200%, due 9/15/28	BBB+	375	448
The Kroger Co., 8.000%, due 9/15/29	Baa1	450	639
Sysco Corporation, 2.400%, due 2/15/30	Baa1	525	528
Omnicom Group, Inc., 2.450%, due 4/30/30	BBB+	500	515
Amazon.com, Inc., 1.500%, due 6/3/30	AA-	450	461
Alphabet, Inc., 1.100%, due 8/15/30	AA+	535	534
Johnson Controls International plc, 1.750%, due 9/15/30	BBB+	350	351
Total Corporate Obligations			25,071
Total Long-Term Investments—102.4% (cost \$71,275)			73,114
Commercial Paper			
American Transmission Company LLC, 0.101%, due 10/1/20		250	250
Total Commercial Paper—0.4% (cost \$250)			250
Total Investments—102.8% (cost \$71,525)			73,364
Liabilities, plus cash and other assets—(2.8)%			(1,985)
Net assets—100.0%			\$ 71,379

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.

NRSRO = Nationally Recognized Statistical Rating Organization—The credit quality ratings of the securities in the Fund reflect the highest category rating by any of Fitch Ratings, Moody's Investors Service Inc., or Standard & Poor's, a division of the McGraw-Hill Companies, Inc.

VRN = Variable Rate Note

SOFN = Secured Overnight Financing Rate

(a) Security, or a portion of security, is segregated as collateral for the centrally cleared credit default swap, aggregating a total of \$361 (in thousands).

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Centrally Cleared Credit Default Swap

Reference Entity	Buy/Sell Protection	Fixed Deal Pay Rate	Payment Frequency	Maturity Date	Cleared Exchange	Notional Amount	Upfront Payment Paid (Received)	Value	Unrealized Appreciation (Depreciation)
CDX.NA.HY-34	Buy	5.000%	3M	June 2025	ICE	\$ 4,600	\$ (110)	\$ (232)	<u>\$ (122)</u>

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—60.1%		
U.S. Treasury—8.0%		
U.S. Treasury Note, 0.400%, due 10/31/21	\$ 3,000	\$ 3,010
U.S. Treasury Note, 0.320%, due 7/31/21	3,500	3,507
U.S. Treasury Strip Principal, 0.000%, due 8/15/21	5,000	4,995
Total U.S. Treasury Obligations		11,512
Federal Home Loan Mortgage Corp. (FHLMC)—13.0%		
#G11836, 5.500% due 12/1/20	—	— ^(a)
#E02322, 5.500%, due 5/1/22	4	4
#G12725, 6.000%, due 6/1/22	21	22
#G13225, 5.000%, due 6/1/23	433	457
#J08450, 5.500%, due 7/1/23	6	7
#J08703, 5.500%, due 9/1/23	12	13
#C00351, 8.000%, due 7/1/24	18	20
#J11208, 5.000%, due 11/1/24	20	22
#G00363, 8.000%, due 6/1/25	30	33
#C80329, 8.000%, due 8/1/25	6	7
#G14550, 4.500%, due 9/1/26	534	566
#G15360, 4.500%, due 11/1/26	185	197
#G14402, 4.000%, due 2/1/27	133	142
#G04821, 8.500%, due 7/1/31	1,176	1,420
#G02454, 6.500%, due 7/1/32	553	624
#ZT1221, 5.500%, due 1/1/33	492	575
#A81372, 6.000%, due 8/1/38	138	160
#G04687, 6.000%, due 9/1/38	38	45
#G04745, 6.000%, due 9/1/38	166	193
#G06085, 6.500%, due 9/1/38	37	42
#G60681, 7.000%, due 2/1/39	5,120	6,487
#G07480, 6.000%, due 5/1/39	636	751
#G07058, 6.000%, due 9/1/39	623	766
#G60680, 6.500%, due 9/1/39	617	739
#G61450, 6.000%, due 4/1/40	4,205	4,998
#G61050, 5.500%, due 3/1/41	297	350
Total FHLMC Mortgage Obligations		18,640
Federal National Mortgage Association (FNMA)—39.1%		
#831497, 6.000%, due 4/1/21	9	9
#879607, 5.500%, due 4/1/21	1	1
#831525, 5.500%, due 6/1/21	2	2
#880993, 6.000%, due 1/1/22	1	1
#888982, 6.000%, due 12/1/22	25	26
#972934, 5.500%, due 2/1/23	35	36
#889670, 5.500%, due 6/1/23	6	7
#AE0011, 5.500%, due 9/1/23	5	5
#995253, 5.500%, due 12/1/23	305	313
#995395, 6.000%, due 12/1/23	15	16
#190988, 9.000%, due 6/1/24	3	3
#AL8529, 6.000%, due 11/1/24	2,865	2,995
#AL2853, 4.500%, due 6/1/26	965	1,029
#AL9730, 4.500%, due 2/1/27	1,523	1,650
#BM3382, 5.000%, due 3/1/27	1,062	1,120
#AL3388, 4.000%, due 9/1/27	320	349

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
U.S. Government and U.S. Government Agency — (continued)			
Federal National Mortgage Association (FNMA) — (continued)			
#AL9870, 6.500%, due 2/1/28		\$ 858	\$ 960
#AL4502, 4.000%, due 11/1/28		387	425
#AL9857, 4.000%, due 2/1/29		3,816	4,058
#323933, 7.000%, due 9/1/29		228	271
#555933, 7.000%, due 6/1/32		314	365
#555866, 7.500%, due 3/1/33		186	220
#745409, 7.000%, due 4/1/33		450	521
#CA2754, 4.500%, due 11/1/33		108	121
#725228, 6.000%, due 3/1/34		768	929
#AL6413, 8.000%, due 8/1/34		179	206
#AD0720, 5.500%, due 12/1/34		219	259
#CA5298, 4.000%, due 2/1/35		4,649	5,225
#AL6412, 7.500%, due 9/1/35		640	736
#886762, 7.000%, due 9/1/36		183	223
#888530, 7.500%, due 8/1/37		1,396	1,779
#AD0731, 7.500%, due 8/1/37		4,322	5,305
#AL6411, 7.000%, due 12/1/37		1,227	1,403
#FM1735, 6.500%, due 10/1/38		2,121	2,577
#AD0100, 7.000%, due 12/1/38		441	532
#FM2467, 6.000%, due 1/1/39		1,823	2,166
#FM1736, 6.500%, due 10/1/39		2,720	3,275
#BM5204, 6.500%, due 6/1/40		2,462	3,057
#AL0515, 6.000%, due 7/1/40		518	634
#BM3525, 6.000%, due 4/1/41		2,506	2,976
#AL9226, 5.500%, due 12/1/41		2,329	2,744
#AL9225, 6.000%, due 1/1/42		2,126	2,532
#BM1328, 6.000%, due 1/1/42		1,309	1,549
#AL6276, 5.500%, due 10/1/43		173	202
#BM5121, 5.500%, due 12/1/48		1,187	1,405
#CA5837, 6.000%, due 7/1/49		1,513	1,870
Total FNMA Mortgage Obligations			56,087

Asset-Backed Securities—11.5%

Tesla Auto Lease Trust 2018-B—144A, 2018-B, Tranche A, 3.710%, 8/20/21	Aaa	521	525
Honda Auto Receivables Owner Trust, 2019-3, Tranche A2, 1.900%, 4/15/22	AAA	643	647
CNH Equipment Trust 2019-A, 2019-A, Tranche A2, 2.960%, 5/16/22	AAA	201	201
Ford Credit Auto Lease Trust 2019-B, 2019-B, Tranche A4, 2.270%, 11/15/22	Aaa	329	336
Toyota Auto Receivables 2020-B Owner Trust, 2020-B, Tranche A2, 1.380%, 12/15/22	AAA	1,250	1,258
Tesla Auto Lease Trust—144A, 2019-A, Tranche C, 2.680%, 1/20/23	A2	675	694
Mercedes-Benz Auto Lease Trust 2020-B, 2020-B, Tranche A2, 0.310%, 2/15/23	AAA	500	500
GM Financial Automobile Leasing Trust, 2019-2, Tranche C, 3.120%, 3/20/23	A+	425	433

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
Asset-Backed Securities—(continued)			
Verizon Owner Trust 2018-A, 2018-A, Tranche A1A, 3.230%, 4/20/23	AAA	\$ 1,000	\$ 1,016
American Express Credit Account Master Trust, 2017-6, Tranche A, 2.040%, 5/15/23	AAA	1,000	1,001
Kubota Credit Owner Trust—144A, 2020-2A, Tranche A2, 0.410%, 6/15/23	Aaa	1,500	1,501
BA Credit Card Trust, 2018-A2, Tranche A2, 3.000%, 9/15/23	AAA	1,000	1,015
GM Financial Consumer Automobile Receivables Trust, 2018-4, Tranche A3, 3.210%, 10/16/23	AAA	697	713
Nissan Auto Lease Trust 2020-B, 2020-B, Tranche A3, 0.430%, 10/16/23	AAA	550	550
Citibank Credit Card Issuance Trust, 2016-A3, Tranche A3, 1M LIBOR + 0.490%, 0.644%, 12/7/23, VRN	AAA	1,150	1,156
GM Financial Automobile Leasing Trust, 2020-1, Tranche C, 2.040%, 12/20/23	A+	1,400	1,409
Verizon Owner Trust 2019-C, 2019-C, Tranche C, 2.160%, 4/22/24	A+	60	62
Canadian Pacer Auto Receivables Trust—144A, 2020-1A, Tranche A3, 1.830%, 7/19/24	AAA	500	511
Verizon Owner Trust, 2020-A, Tranche C, 2.060%, 7/22/24	Aa3	1,250	1,292
CNH Equipment Trust 2020-A, 2020-A, Tranche A3, 1.160%, 6/16/25	AAA	300	305
Canadian Pacer Auto Receivables Trust—144A, 2020-1A, Tranche B, 2.000%, 7/21/25	AA+	500	503
CarMax Auto Owner Trust, 2020-1, Tranche C, 2.340%, 11/17/25	A	600	619
Navient Private Education Refi Loan Trust 2020-F—144A, 2020-FA, Tranche A, 1.220%, 7/15/69	AAA	269	270
Total Asset-Backed Securities			16,517
Corporate Obligations—26.0%			
Barclays Bank plc, 3M USD LIBOR + 0.460%, 0.726%, due 1/11/21, VRN	A1	2,500	2,502
Apple, Inc., 3M USD LIBOR + 1.130%, 1.386%, due 2/23/21, VRN	AA+	550	553
Philip Morris International, Inc., 1.875%, due 2/25/21	A	119	119
JPMorgan Chase & Co., 3M USD LIBOR + 1.480%, 1.726%, due 3/1/21, VRN	AA-	1,500	1,507
Wells Fargo & Co., 3M USD LIBOR + 1.340%, 1.591%, due 3/4/21, VRN	A+	1,500	1,508
HSBC Holdings plc, 3M USD LIBOR + 2.240%, 2.488%, due 3/8/21, VRN	A+	2,000	2,017
The Toronto-Dominion Bank, 3M USD LIBOR + 0.270%, 0.516%, due 3/17/21, VRN	Aa3	2,150	2,152

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
Corporate Obligations—(continued)			
Bank of America Corporation, 3M USD LIBOR + 1.420%, 1.692%, due 4/19/21, VRN	A+	\$ 1,200	\$ 1,209
The Goldman Sachs Group, Inc., 3M USD LIBOR + 1.360%, 1.605%, due 4/23/21, VRN	A	1,150	1,157
American Express Credit Corporation, 2.250%, due 5/5/21	A2	1,500	1,515
Chevron Corporation, 3M USD LIBOR + 0.950%, 1.230%, due 5/16/21, VRN	AA	500	503
Citibank NA, 3.400%, due 7/23/21	Aa3	525	537
The Goldman Sachs Group, Inc., 5.250%, due 7/27/21	A	1,000	1,040
Gilead Sciences, Inc., 3M USD LIBOR + 0.150%, 0.358%, due 9/17/21, VRN	A3	1,000	1,000
Bristol-Myers Squibb Co., 2.600%, due 5/16/22	A+	1,000	1,038
Toyota Motor Credit Corporation, 1.150%, due 5/26/22	A+	2,225	2,254
AT&T, Inc., 3.000%, due 6/30/22	A-	1,500	1,561
John Deere Capital Corporation, 0.550%, due 7/5/22	A	1,200	1,207
Mitsubishi UFJ Financial Group, Inc., 2.623%, due 7/18/22	A1	2,000	2,073
Philip Morris International, Inc., 2.375%, due 8/17/22	A	1,500	1,546
Morgan Stanley, SOFR + 0.700%, 0.788%, due 1/20/23, VRN	A	400	401
Capital One Bank USA NA, SOFR + 0.616%, 2.014%, due 1/27/23, VRN	A-	1,400	1,424
Morgan Stanley, 3.750%, due 2/25/23	A	2,003	2,151
Caterpillar Financial Services Corporation, 2.625%, due 3/1/23	A	1,579	1,661
Bank of Montreal, SOFR + 0.680%, 0.754%, due 3/10/23, VRN	AA-	1,250	1,256
Canadian Imperial Bank of Commerce, SOFR + 0.800%, 0.880%, due 3/17/23, VRN	AA-	1,000	1,007
Intuit, Inc., 0.650%, due 7/15/23	A-	1,300	1,307
GlaxoSmithKline Capital plc, 0.534%, due 10/1/23	A	1,000	1,002
Total Corporate Obligations			37,207
Total Long-Term Investments—97.6% (cost \$138,652)			139,963
Total Investments—97.6% (cost \$138,652)			139,963
Cash and other assets, less liabilities—2.4%			3,469
Net assets—100.0%			\$ 143,432

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, September 30, 2020 (unaudited)

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.

NRSRO = Nationally Recognized Statistical Rating Organization—The credit quality ratings of the securities in the Fund reflect the highest category rating by any of Fitch Ratings, Moody's Investors Service Inc., or Standard & Poor's, a division of the McGraw-Hill Companies, Inc.

SOFR = Secured Overnight Financing Rate

VRN = Variable Rate Note

(a) Amount is less than minimum amount disclosed.

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Exchange-Traded Funds—70.8%		
Equity Exchange-Traded Funds—61.4%		
iShares MSCI Brazil ETF	29,300	\$ 811
iShares MSCI Chile ETF	514,900	12,404
iShares MSCI China ETF	56,500	4,191
SPDR S&P 500 ETF Trust	665,700	222,936
Utilities Select Sector SPDR Fund	17,500	1,039
Vietnam Enterprise Investments, Ltd. Class “C”	1,647,473	9,566
Total Equity Exchange-Traded Funds		250,947
Fixed Income Exchange-Traded Funds—9.4%		
iShares iBoxx \$ Investment Grade Corporate Bond ETF	100,300	13,511
iShares MBS ETF	186,700	20,612
SPDR Bloomberg Barclays High Yield Bond ETF	42,200	4,400
Total Fixed Income Exchange-Traded Funds		38,523
Total Exchange-Traded Funds—70.8% (cost \$251,928)		289,470
Foreign Government Bond—3.2%		
Malaysia—3.2%		
Malaysia Government Bond, 4.160%, due 7/15/21	MYR 54,040	13,235
Total Foreign Government Bond—3.2% (cost \$13,097)		13,235
Repurchase Agreement—2.5%		
Fixed Income Clearing Corporation, 0.000% dated 9/30/20, due 10/1/20, repurchase price \$9,965, collateralized by U.S. Treasury Note, 2.750%, due 2/15/28, valued at \$10,164	\$ 9,965	9,965
Total Repurchase Agreement—2.5% (cost \$9,965)		9,965
U.S. Government—25.0%		
U.S. Treasury Bill, 1.358%, due 10/8/20 (a)	4,475	4,475
U.S. Treasury Bill, 1.520%, due 11/5/20 (a)	12,757	12,756
U.S. Treasury Bill, 1.524%, due 12/3/20 (a)	15,000	14,998
U.S. Treasury Bill, 1.454%, due 12/31/20	7,500	7,498
U.S. Treasury Bill, 1.400%, due 1/28/21	7,500	7,498
U.S. Treasury Bill, 1.273%, due 2/25/21 (b)	7,500	7,497
U.S. Treasury Bill, 0.212%, due 3/25/21	7,500	7,496
U.S. Treasury Bill, 0.162%, due 4/22/21 (a)(b)	7,500	7,496
U.S. Treasury Bill, 0.157%, due 5/20/21	7,500	7,496
U.S. Treasury Bill, 0.192%, due 6/17/21 (a)	7,500	7,495
U.S. Treasury Bill, 0.154%, due 7/15/21 (a)(b)	7,500	7,494

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Treasury Bill, 0.142%, due 8/12/21 (b)	\$ 5,000	\$ 4,996
U.S. Treasury Bill, 0.137%, due 9/9/21	5,000	4,994
Total U.S. Government—25.0% (cost \$102,017)		102,189
Total Investments in Securities—101.5% (cost \$377,007)		414,859
Liabilities, plus cash and other assets—(1.5)%		(5,967)
Net assets—100.0%		\$ 408,892

(a) Security, or portion of security, is segregated as collateral for centrally cleared swaps and to cover initial margin requirements on open futures contracts aggregating a total value of \$33,420 (in thousands).

(b) Security, or portion of security, is pledged as collateral for forward foreign currency contracts and for OTC swap contracts aggregating a total value of \$7,862 (in thousands).

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						
10/14/20	Australian Dollar	Citibank N.A. London	4,055	\$ 2,851	\$ 2,904	\$ 53
10/14/20	Brazilian Real	Citibank N.A. London	139,799	26,428	24,885	(1,543)
10/14/20	British Pound Sterling	Citibank N.A. London	12,457	16,067	16,075	8
10/14/20	Canadian Dollar	Citibank N.A. London	1,015	760	762	2
10/14/20	Chinese Yuan Renminbi	Citibank N.A. London	13,708	2,007	2,021	14
10/14/20	Colombian Peso	Citibank N.A. London	84,764,020	22,842	22,135	(707)
10/14/20	Czech Koruna	Citibank N.A. London	16,878	731	731	—
10/14/20	Euro	Citibank N.A. London	1,397	1,624	1,638	14
10/14/20	Hong Kong Dollar	Citibank N.A. London	9,894	1,277	1,277	—
10/14/20	Indian Rupee	Citibank N.A. London	704,060	9,571	9,565	(6)
10/14/20	Indonesian Rupiah	Citibank N.A. London	14,406,246	968	969	1
10/14/20	Israeli Shekel	Citibank N.A. London	7,679	2,212	2,242	30
10/14/20	Japanese Yen	Citibank N.A. London	3,690,496	35,081	34,997	(84)
10/14/20	Mexican Peso	Citibank N.A. London	800,218	37,496	36,139	(1,357)
10/14/20	New Turkish Lira	Citibank N.A. London	268,807	35,572	34,720	(852)
10/14/20	New Zealand Dollar	Citibank N.A. London	2,919	1,913	1,931	18
10/14/20	Norwegian Krone	Citibank N.A. London	163,449	18,250	17,524	(726)
10/14/20	Philippine Peso	Citibank N.A. London	1,336,365	27,495	27,575	80
10/14/20	Russian Ruble	Citibank N.A. London	2,003,995	26,739	25,766	(973)
10/14/20	Singapore Dollar	Citibank N.A. London	48,861	35,800	35,795	(5)
10/14/20	South African Rand	Citibank N.A. London	320,060	19,027	19,080	53
10/14/20	South Korean Won	Citibank N.A. London	829,583	712	711	(1)
10/14/20	Swedish Krona	Citibank N.A. London	116,802	13,411	13,044	(367)
10/14/20	Swiss Franc	Citibank N.A. London	2,070	2,229	2,248	19
10/14/20	Taiwan Dollar	Citibank N.A. London	19,670	680	680	—
10/14/20	Thai Baht	Citibank N.A. London	50,914	1,613	1,607	(6)
						\$ (6,335)

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Forward Foreign Currency Contracts—(continued)

Settlement Date	Deliver/Receive	Counterparty	Local Currency (in thousands)	USD (Base) Purchased or Sold	Current Value	Net Unrealized Appreciation (Depreciation)
Sold						
10/14/20	Australian Dollar	Citibank N.A. London	57,398	\$ 41,851	\$ 41,113	\$ 738
10/14/20	Brazilian Real	Citibank N.A. London	9,563	1,722	1,702	20
10/14/20	British Pound Sterling	Citibank N.A. London	1,000	1,274	1,290	(16)
10/14/20	Canadian Dollar	Citibank N.A. London	9,467	7,193	7,110	83
10/14/20	Chilean Peso	Citibank N.A. London	3,945,155	5,154	5,026	128
10/14/20	Chinese Yuan Renminbi	Citibank N.A. London	273,007	39,916	40,242	(326)
10/14/20	Colombian Peso	Citibank N.A. London	6,111,784	1,576	1,596	(20)
10/14/20	Czech Koruna	Citibank N.A. London	398,244	17,836	17,257	579
10/14/20	Euro	Citibank N.A. London	20,587	24,483	24,143	340
10/14/20	Hong Kong Dollar	Citibank N.A. London	143,476	18,508	18,513	(5)
10/14/20	Indian Rupee	Citibank N.A. London	74,299	1,009	1,009	—
10/14/20	Indonesian Rupiah	Citibank N.A. London	253,739,957	16,858	17,066	(208)
10/14/20	Israeli Shekel	Citibank N.A. London	108,016	31,573	31,534	39
10/14/20	Japanese Yen	Citibank N.A. London	173,203	1,640	1,642	(2)
10/14/20	Mexican Peso	Citibank N.A. London	50,788	2,268	2,294	(26)
10/14/20	New Turkish Lira	Citibank N.A. London	10,049	1,304	1,298	6
10/14/20	New Zealand Dollar	Citibank N.A. London	44,165	29,487	29,218	269
10/14/20	Norwegian Krone	Citibank N.A. London	163,449	17,626	17,524	102
10/14/20	Philippine Peso	Citibank N.A. London	94,520	1,949	1,950	(1)
10/14/20	Russian Ruble	Citibank N.A. London	422,155	5,474	5,427	47
10/14/20	Singapore Dollar	Citibank N.A. London	3,801	2,766	2,785	(19)
10/14/20	South African Rand	Citibank N.A. London	22,678	1,320	1,352	(32)
10/14/20	South Korean Won	Citibank N.A. London	9,953,529	8,391	8,536	(145)
10/14/20	Swedish Krona	Citibank N.A. London	9,154	1,022	1,022	—
10/14/20	Swiss Franc	Citibank N.A. London	29,112	32,125	31,618	507
10/14/20	Taiwan Dollar	Citibank N.A. London	237,490	8,140	8,212	(72)
10/14/20	Thai Baht	Citibank N.A. London	698,065	22,047	22,029	18
						\$ 2,004
Total net unrealized appreciation (depreciation) on forward foreign currency contracts						<u>\$ (4,331)</u>

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

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							
104	CAC 40 Index	October 2020	Euro	4,993	\$ 6,134	\$ 5,854	\$ (280)
103	IBEX 35 Index	October 2020	Euro	6,932	8,501	8,128	(373)
25	HSCEI Index	October 2020	Hong Kong Dollar	11,725	1,510	1,513	3
588	MSCI Singapore ETS Index	October 2020	Singapore Dollar	16,623	12,139	12,177	38
22	MSCI Taiwan Index	October 2020	U.S. Dollar	1,085	1,072	1,085	13
29	KOSPI 200 Index	December 2020	South Korean Won	2,247,138	1,925	1,922	(3)
2	NIKKEI 225 Index	December 2020	Japanese Yen	23,205	219	220	1
119	SPI 200 Index	December 2020	Australian Dollar	17,261	12,557	12,363	(194)
17	DAX Index	December 2020	Euro	5,431	6,599	6,368	(231)
464	FTSE 100 Index	December 2020	British Pound Sterling	27,105	36,026	34,974	(1,052)
36	FTSE MIB Index	December 2020	Euro	3,414	4,174	4,002	(172)
628	MSCI Indonesia Index	December 2020	U.S. Dollar	7,696	8,236	7,696	(540)
708	MSCI World Energy Index	December 2020	U.S. Dollar	12,312	13,526	12,312	(1,214)
							\$ (4,004)
Short							
8	Amsterdam Index	October 2020	Euro	876	\$ 1,041	\$ 1,027	\$ 14
33	OMXS 30 Index	October 2020	Swedish Krona	6,043	665	675	(10)
225	EURO-BTP	December 2020	Euro	33,206	38,404	38,932	(528)
78	FTSE 40 Index	December 2020	South African Rand	39,298	2,438	2,346	92
2	S&P TSE 60 Index	December 2020	Canadian Dollar	385	290	289	1
58	10YR Can Bond	December 2020	Canadian Dollar	8,805	6,616	6,612	4
781	EURO STOXX 50 Index	December 2020	Euro	24,945	30,334	29,247	1,087
152	MSCI Emerging Markets Index	December 2020	U.S. Dollar	8,273	8,336	8,273	63
269	MSCI Mexico Index	December 2020	U.S. Dollar	4,796	4,993	4,796	197
36	NASDAQ 100 E Mini Index	December 2020	U.S. Dollar	8,213	7,955	8,213	(258)
1,216	S&P 500 E Mini Index	December 2020	U.S. Dollar	203,802	205,232	203,802	1,430
26	S&P E Mini Com Ser Index	December 2020	U.S. Dollar	2,020	2,072	2,019	53
51	SWISS Markets Index	December 2020	Swiss Franc	5,194	5,801	5,639	162
18	XAK Technology	December 2020	U.S. Dollar	2,115	2,046	2,115	(69)
28	XAY Cons Discret	December 2020	U.S. Dollar	4,153	4,163	4,153	10
							\$ 2,248
Total net unrealized appreciation (depreciation) on futures contracts							\$ (1,756)

See accompanying Notes to Portfolio of Investments.

Macro Allocation Fund

Portfolio of Investments, September 30, 2020 (all dollar amounts in thousands) (unaudited)

Centrally Cleared Interest Rate Swap

Floating Rate Reference	Pay/Receive Floating Rate	Fixed Rate	Pay/Receive Payment Frequency	Maturity Date	Cleared Exchange	Notional Amount (in thousands)	Upfront Payment Paid (Received)	Value	Unrealized Appreciation (Depreciation)
China 1-Week Repo Rate	Pay	2.800%	3M	December 2025	LCH	CNY 213,550	\$ -	\$ 187	\$ 187

Total Return Swaps

Reference Entity	Pay/Receive Floating/Fixed Rate	Floating/Fixed Rate	Maturity Dates	Counterparty	Notional Amount (in thousands)	Market Value	Unrealized Appreciation (Depreciation)
10YR T-Note Future	Pay	0 bp	Dec 2020	Credit Suisse International	\$ 35,907	\$ 92	\$ 92
5YR T-Note Future	Pay	0 bp	Dec 2020	Credit Suisse International	16,496	14	14
CSI 500 Net Total Return Index USD	Pay	(1,305) bp	Sep 2021	Credit Suisse International	9,055	(566)	(566)
Euro-Bund Future	Receive	0 bp	Dec 2020	Credit Suisse International	EUR 2,088	(8)	(8)
RTS Index Future	Pay	0 bp	Dec 2020	Credit Suisse International	\$ 4,858	(131)	(131)
							\$ (599)

Centrally Cleared Credit Default Swap

Reference Entity	Buy/Sell Protection	Fixed Deal Pay Rate	Payment Frequency	Maturity Date	Cleared Exchange	Notional Amount (in thousands)	Upfront Payment Paid (Received)	Value	Unrealized Appreciation (Depreciation)
iTRAXX Europe S33	Sell	1.000%	3M	June 2025	ICE	EUR 8,183	\$ 42	\$ 172	\$ 130

Total net unrealized appreciation (depreciation) on swaps

\$ (282)

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 the date of this report, the Trust has the following twenty 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-Mid Cap Value
Small Cap Growth
Small Cap Value

International Equity Funds

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

Global Equity Fund

Global Leaders

Fixed Income Funds

Bond
Income
Low Duration

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.
Macro Allocation Fund	Maximize long-term risk-adjusted total return.

(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, 2020, fair valuation estimates for foreign equity securities were not 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, 2020, 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	\$ 262,208	\$ 617,346	\$ 71,961	\$ 55,028
Level 2 - Other significant observable inputs				
Repurchase Agreements	4,340	4,335	1,043	372
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	<u>\$ 266,548</u>	<u>\$ 621,681</u>	<u>\$ 73,004</u>	<u>\$ 55,400</u>

<u>Investments in securities</u>	<u>Small-Mid Cap Growth</u>	<u>Small-Mid Cap Value</u>	<u>Small Cap Growth</u>	<u>Small Cap Value</u>
Level 1 - Quoted prices				
Common Stocks	\$ 2,982,053	\$ 1,116	\$ 526,158	\$ 70,871
Level 2 - Other significant observable inputs				
Repurchase Agreements	100,085	—	7,610	702
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	<u>\$ 3,082,138</u>	<u>\$ 1,116</u>	<u>\$ 533,768</u>	<u>\$ 71,573</u>

<u>Investments in securities</u>	<u>Global Leaders</u>	<u>International Leaders</u>	<u>International Growth</u>	<u>Institutional International Growth</u>
Level 1 - Quoted prices				
Common Stocks	\$ 106,835	\$ 858,939	\$ 2,030,596	\$ 1,199,264
Level 2 - Other significant observable inputs				
Common Stocks	—	—	5,418	3,196
Repurchase Agreements	2,398	5,620	4,233	—
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	<u>\$ 109,233</u>	<u>\$ 864,559</u>	<u>\$ 2,040,247</u>	<u>\$ 1,202,460</u>

<u>Investments in securities</u>	<u>International Small Cap Growth</u>	<u>Emerging Markets Leaders</u>	<u>Emerging Markets Growth</u>	<u>Emerging Markets Small Cap Growth</u>
Level 1 - Quoted prices				
Common Stocks	\$ 287,677	\$ 231,593	\$ 1,000,130	\$ 267,481
Preferred Stocks	—	—	—	2,013
Level 2 - Other significant observable inputs				
Common Stocks	—	2,931	—	5,093
Repurchase Agreements	4,364	5,203	27,463	2,049
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	<u>\$ 292,041</u>	<u>\$ 239,727</u>	<u>\$ 1,027,593</u>	<u>\$ 276,636</u>

<u>Investments in securities</u>	<u>Bond</u>	<u>Income</u>	<u>Low Duration</u>	<u>Macro Allocation</u>
Assets				
Level 1 - Quoted Prices				
Exchange-Traded Funds	\$ —	\$ —	\$ —	\$ 289,470
Level 2 - Other significant observable inputs				
Asset-Backed Securities	4,091	3,426	16,517	—
Commercial Paper	1,500	250	—	—
Corporate Obligations	123,170	25,071	37,207	—
Foreign Government Bonds	—	—	—	13,235
Repurchase Agreements	119	—	—	9,965
U.S. Government and U.S. Government Agency	182,204	44,617	86,239	102,189
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>\$ 311,084</u>	<u>\$ 73,364</u>	<u>\$ 139,963</u>	<u>\$ 414,859</u>
Other financial instruments				
Assets				
Level 1 - Quoted Prices				
Futures Contracts	\$ —	\$ —	\$ —	\$ 3,168
Level 2 - Other significant observable inputs				
Forward Foreign Currency Contracts	—	—	—	3,168
Swaps	—	—	—	423
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Liabilities				
Level 1 - Quoted Prices				
Futures Contracts	—	—	—	(4,924)
Level 2 - Other significant observable inputs				
Forward Foreign Currency Contracts	—	—	—	(7,499)
Swaps	(244)	(122)	—	(705)
Level 3 - Significant unobservable inputs				
None	—	—	—	—
Total other financial instruments	<u>\$ (244)</u>	<u>\$ (122)</u>	<u>\$ —</u>	<u>\$ (6,369)</u>

Level 1 Common Stocks are exchange-traded securities with a quoted price. 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-Mid Cap Value 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

FIXED INCOME

Bond Fund

Income Fund

Low Duration Fund

MULTI-ASSET AND ALTERNATIVE

Macro Allocation Fund
