

# The Boston Company International Core Equity Portfolio

## Schedule of Investments - June 30, 2005 (Unaudited)

| Security                                 | Shares  | Value<br>(Note 1A) |
|--|---------|--------------------|
| <b>UNAFFILIATED INVESTMENTS - 100.0%</b> |         |                    |
| <b>EQUITY - 98.9%</b>                    |         |                    |
| <b>Australia - 5.5%</b>                  |         |                    |
| Caltex Australia Ltd.                    | 121,300 | \$ 1,460,205       |
| CSL Ltd.                                 | 24,800  | 632,565            |
| Insurance Australia Group Ltd.           | 252,300 | 1,148,611          |
| Macquarie Bank Ltd.                      | 39,800  | 1,798,572          |
| Oil Search Ltd.                          | 732,600 | 1,699,602          |
| Qantas Airways Ltd.                      | 373,000 | 953,174            |
| QBE Insurance Group Ltd.                 | 109,300 | 1,328,989          |
| Rinker Group Ltd.                        | 216,900 | 2,288,267          |
|  |         | <u>11,309,985</u>  |
| <b>Austria - 2.3%</b>                    |         |                    |
| Boehler-Uddeholm                         | 10,100  | 1,334,189          |
| OMV AG                                   | 7,800   | 3,393,164          |
|  |         | <u>4,727,353</u>   |
| <b>Belgium - 1.0%</b>                    |         |                    |
| KBC Groupe                               | 25,600  | <u>2,017,709</u>   |
| <b>Denmark - 0.6%</b>                    |         |                    |
| Novo Nordisk A/S, Class B                | 23,800  | <u>1,211,752</u>   |
| <b>Finland - 2.7%</b>                    |         |                    |
| Fortum Oyj                               | 57,200  | 917,373            |
| Kesko Oyj                                | 50,700  | 1,272,276          |
| Nokia Oyj                                | 148,900 | 2,478,273          |
| Rautaruukki Oyj                          | 57,200  | 854,282            |
|  |         | <u>5,522,204</u>   |
| <b>France - 11.3%</b>                    |         |                    |
| Banca Intesa SpA                         | 431,633 | 1,969,241          |
| Banque Nationale De Paris                | 43,800  | 2,994,935          |
| Bouygues SA                              | 36,700  | 1,515,190          |
| Elior                                    | 67,900  | 811,526            |
| France Telecom SA                        | 24,200  | 703,141            |
| Renault SA                               | 18,100  | 1,590,818          |
| Sanofi-Synthelabo SA                     | 20,800  | 1,703,078          |
| Societe Generale                         | 37,200  | 3,768,577          |
| Suez SA                                  | 41,500  | 1,122,565          |
| Total SA                                 | 12,455  | 2,917,098          |
| Vinci SA                                 | 14,700  | 1,222,994          |
| Vivendi Universal SA                     | 61,700  | 1,932,447          |
| Remy Cointreau                           | 17,200  | 782,412            |
|  |         | <u>23,034,022</u>  |
| <b>Germany - 6.1%</b>                    |         |                    |
| Bayerische Motoren Werke AG              | 15,100  | 687,115            |
| Continental AG                           | 42,100  | 3,026,893          |
| Deutsche Bank AG Registered Shares       | 8,100   | 631,638            |
| Deutsche Post AG                         | 43,200  | 1,008,822          |
| Deutsche Telekom AG                      | 53,800  | 994,382            |
| E.ON AG                                  | 29,500  | 2,619,337          |
| Merck KGaA                               | 17,300  | 1,374,672          |
| SAP AG                                   | 6,000   | 1,042,322          |
| Thyssenkrupp AG                          | 65,400  | 1,133,703          |
|  |         | <u>12,518,884</u>  |

**Greece - 1.1%**

|                                      |        |                  |
|--------------------------------------|--------|------------------|
| Alpha Bank A.E.                      | 48,240 | 1,285,535        |
| Coca-Cola Hellenic Bottling Co. S.A. | 38,700 | <u>1,050,866</u> |
|                                      |        | <u>2,336,401</u> |

**Hong Kong - 3.6%**

|  |           |                  |
|--|-----------|------------------|
| China Mobile Hong Kong Ltd.              | 782,300   | 2,892,983        |
| China Resources Power Holdings Co., Ltd. | 1,527,403 | 848,986          |
| Esprit Holdings Ltd.                     | 91,000    | 654,990          |
| Kerry Properties Ltd.                    | 375,800   | 833,777          |
| Kingboard Chemical Holdings Ltd.         | 210,500   | 670,093          |
| Orient Overseas International Ltd.       | 180,500   | 786,716          |
| The Wharf(Holdings) Ltd.                 | 167,000   | <u>584,173</u>   |
|  |           | <u>7,271,718</u> |

**Ireland - 1.3%**

|                           |         |                  |
|---------------------------|---------|------------------|
| Anglo Irish Bank Corp PLC | 103,800 | 1,287,193        |
| CRH PLC                   | 11,800  | 310,166          |
| CRH PLC                   | 36,200  | <u>960,832</u>   |
|                           |         | <u>2,558,191</u> |

**Italy - 1.7%**

|              |         |                  |
|--------------|---------|------------------|
| Eni SpA      | 67,000  | 1,720,351        |
| Mediaset SpA | 153,000 | <u>1,800,749</u> |
|              |         | <u>3,521,100</u> |

**Japan - 19.8%**

|  |         |                   |
|--|---------|-------------------|
| Asahi Breweries Ltd.                   | 106,000 | 1,263,965         |
| Bridgestone Corp.                      | 58,000  | 1,109,776         |
| Canon, Inc.                            | 49,000  | 2,566,816         |
| Diamond Lease Co., Ltd.                | 14,600  | 578,071           |
| Eisai Co., Ltd.                        | 35,700  | 1,195,797         |
| Hisamitsu Pharmaceutical               | 37,700  | 999,074           |
| Honda Motor Co., Ltd.                  | 46,800  | 2,302,401         |
| HOYA Corp.                             | 17,700  | 2,033,534         |
| Japan Tobacco, Inc.                    | 57      | 759,728           |
| Kawasaki Kisen Kaisha Ltd.             | 167,000 | 983,851           |
| Kirin Beverage Corp.                   | 47,400  | 1,071,310         |
| Kobe Steel Ltd.                        | 978,000 | 1,837,721         |
| Komatsu Ltd.                           | 192,000 | 1,482,458         |
| Kubota Corp.                           | 265,000 | 1,446,589         |
| Kyocera Corp.                          | 12,100  | 922,049           |
| Kyushu Electric Power Co., Inc.        | 28,500  | 618,268           |
| Mazda Motor Corp.                      | 255,000 | 954,765           |
| Mitsubishi Corp.                       | 136,000 | 1,839,835         |
| Mitsui O.S.K. Lines, Ltd.              | 225,000 | 1,378,272         |
| Mitsui Sumitomo Insurance Company Ltd. | 69,000  | 618,573           |
| Mizuho Financial Group, Inc.           | 131     | 589,998           |
| Nippon Steel Corp.                     | 658,000 | 1,521,909         |
| Nisshin Seifun Group, Inc.             | 80,000  | 826,543           |
| NTT Corp.                              | 351     | 1,504,542         |
| Ono Pharmaceutical Co., Ltd.           | 25,000  | 1,181,274         |
| Promise Co., Ltd.                      | 10,600  | 676,583           |
| Sankyo Co.,Ltd.                        | 18,900  | 875,628           |
| Santen Pharmaceutical Co., Ltd         | 28,900  | 655,925           |
| Sanyo Shinpan Finance Co., Ltd.        | 24,000  | 1,643,143         |
| Sumitomo Electric Industries           | 109,700 | 1,114,124         |
| Sumitomo Rubber Industries, Inc.       | 128,000 | 1,301,414         |
| Sumitomo Trust & Banking Co., Ltd.     | 197,000 | 1,193,938         |
| Takeda Pharmaceutical Co., Ltd.        | 28,600  | <u>1,414,168</u>  |
|  |         | <u>40,462,042</u> |

**Luxembourg - 0.5%**

|         |        |                  |
|---------|--------|------------------|
| Arcelor | 53,900 | <u>1,052,065</u> |
|---------|--------|------------------|

**Netherlands - 3.8%**

|                           |         |                  |
|---------------------------|---------|------------------|
| Buhrmann N.V.             | 122,600 | 1,209,978        |
| CSM                       | 9,900   | 305,410          |
| Ing Groep NV CVA          | 140,100 | 3,941,995        |
| Royal Dutch Petroleum Co. | 35,000  | <u>2,278,182</u> |
|                           |         | <u>7,735,565</u> |

**New Zealand - 0.3%**

|                        |         |                |
|------------------------|---------|----------------|
| Fletcher Building Ltd. | 143,600 | <u>687,473</u> |
|------------------------|---------|----------------|

**Norway - 2.1%**

|                        |         |                  |
|------------------------|---------|------------------|
| DNB NOR ASA            | 140,300 | 1,456,133        |
| Norsk Hydro ASA        | 11,600  | 1,060,689        |
| Orkla Asa              | 27,000  | 991,542          |
| Yara International ASA | 53,300  | <u>843,270</u>   |
|                        |         | <u>4,351,634</u> |

**Singapore - 0.8%**

|                       |        |                  |
|-----------------------|--------|------------------|
| Fraser and Neave Ltd. | 89,630 | 832,313          |
| Keppel Co., Ltd.*     | 92,900 | <u>687,176</u>   |
|                       |        | <u>1,519,489</u> |

**Spain - 2.7%**

|                  |        |                  |
|------------------|--------|------------------|
| ACS Actividades  | 63,500 | 1,771,245        |
| Corp. Mapfre SA  | 80,500 | 1,200,284        |
| Repsol YPF SA    | 74,400 | 1,894,026        |
| Union Fenosa, SA | 23,400 | <u>711,213</u>   |
|                  |        | <u>5,576,768</u> |

**Sweden - 2.5%**

|                                  |         |                  |
|----------------------------------|---------|------------------|
| Ericsson LM                      | 261,000 | 834,044          |
| Lindex AB                        | 14,000  | 653,713          |
| Skandinaviska Enskilda Banken AB | 105,800 | 1,755,041        |
| Volvo AB, Class B                | 46,300  | <u>1,879,376</u> |
|                                  |         | <u>5,122,174</u> |

**Switzerland - 5.5%**

|                               |        |                   |
|-------------------------------|--------|-------------------|
| Baloise Holdings              | 10,530 | 524,389           |
| Credit Suisse Group           | 82,400 | 3,233,808         |
| Logitech International SA *   | 36,000 | 1,154,649         |
| Novartis AG                   | 34,940 | 1,660,062         |
| Saurer AG*                    | 14,400 | 897,990           |
| Sulzer AG                     | 3,670  | 1,511,148         |
| UBS AG Registered Shares      | 10,100 | 786,262           |
| Zurich Financial Services AG* | 8,490  | <u>1,458,546</u>  |
|                               |        | <u>11,226,854</u> |

**United Kingdom - 23.7%**

|  |           |                           |
|--|-----------|---------------------------|
| O2 PLC                                     | 279,300   | 679,953                   |
| Alliance Unichem PLC                       | 82,500    | 1,252,798                 |
| AstraZeneca PLC                            | 39,900    | 1,648,612                 |
| Aviva PLC                                  | 128,300   | 1,424,262                 |
| Barclays PLC                               | 210,990   | 2,093,287                 |
| Barratt Developments PLC                   | 96,800    | 1,240,028                 |
| BHP Billiton PLC                           | 107,100   | 1,373,548                 |
| BP PLC                                     | 327,200   | 3,402,079                 |
| BPB PLC                                    | 95,100    | 897,968                   |
| British Airways PLC*                       | 218,300   | 1,026,164                 |
| BT Group PLC                               | 161,400   | 662,213                   |
| Enterprise Inns PLC                        | 81,100    | 1,207,910                 |
| Friends Provident PLC                      | 582,000   | 1,893,192                 |
| Greene King PLC                            | 27,900    | 634,463                   |
| HBOS PLC                                   | 183,000   | 2,815,891                 |
| Inchcape PLC                               | 49,100    | 1,804,029                 |
| Kelda Group PLC                            | 119,200   | 1,488,411                 |
| Legal & General Group PLC                  | 473,900   | 973,409                   |
| Old Mutual PLC                             | 959,700   | 2,088,089                 |
| Reckitt Benckiser PLC                      | 23,000    | 675,707                   |
| Royal Bank of Scotland Group PLC           | 110,085   | 3,314,722                 |
| SABMiller PLC                              | 102,800   | 1,599,349                 |
| Sage Group PLC                             | 261,500   | 1,043,799                 |
| Scottish Power PLC                         | 144,200   | 1,277,363                 |
| Shire Pharmaceuticals Group PLC            | 84,000    | 919,609                   |
| Tesco PLC                                  | 287,300   | 1,636,260                 |
| Travis Perkins PLC                         | 23,200    | 720,687                   |
| Tullow Oil PLC                             | 270,400   | 901,331                   |
| Vodafone Group PLC                         | 1,931,400 | 4,692,588                 |
| Wolseley PLC                               | 60,600    | 1,269,169                 |
| Xstrata PLC                                | 86,000    | 1,652,285                 |
|  |           | <u>48,309,175</u>         |
| <b>Total Equities (Cost \$175,652,634)</b> |           | <u><b>202,072,558</b></u> |

**PREFERRED STOCKS - 0.9%**

|  |         |                         |
|--|---------|-------------------------|
| Fresenius AG                                     | 6,500   | 744,698                 |
| Henkel KGaA                                      | 7,100   | 634,943                 |
| Unipol SpA                                       | 178,500 | 516,141                 |
| <b>Total Preferred Stocks (Cost \$1,682,699)</b> |         | <u><b>1,895,782</b></u> |

**SHORT-TERM INVESTMENTS - 0.2%****U.S. Government - 0.2%**

|  | <u>Rate</u> | <u>Maturity</u> | <u>Par Value</u> |                           |
|--|-------------|-----------------|------------------|---------------------------|
| U.S. Treasury Bill+ (Cost \$417,341)                       | 2.96%       | 9/15/2005       | 420,000          | 417,341                   |
| <b>TOTAL UNAFFILIATED INVESTMENTS (Cost \$177,752,674)</b> |             |                 |                  | <u><b>204,385,681</b></u> |

**AFFILIATED INVESTMENTS - 0.0%**

|  |        |                              |
|--|--------|------------------------------|
| Dreyfus Institutional Preferred Plus Money Market ++ (Cost \$54,810) | 54,810 | 54,810                       |
| <b>TOTAL INVESTMENTS- 100.1% (Cost \$177,807,484)</b>                |        | <u><b>204,440,491</b></u>    |
| <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1%)</b>                |        | <u><b>(98,050)</b></u>       |
| <b>NET ASSETS-100%</b>   |        | <u><b>\$ 204,342,441</b></u> |

**Notes to Schedule of Investments:**

\* Non-income producing security

+ Denotes all or part of security segregated as collateral for futures transactions.

++ Affiliated institutional money market fund.

At June 30, 2005 the Portfolio held the following futures contracts:

| <u>Contract</u>              | <u>Position</u> | <u>Expiration Date</u> | <u>Underlying Face Amount at Value</u> | <u>Unrealized Gain/Loss</u> |
|------------------------------|-----------------|------------------------|--|-----------------------------|
| MSCI Pan-Euro (59 Contracts) | Long            | 9/16/2005              | \$ 1,348,463                           | \$ (10,691)                 |
| Topix Futures (4 Contracts)  | Long            | 9/8/2005               | 423,625                                | 1,516                       |
|                              |                 |                        |  | <u><b>\$ (9,175)</b></u>    |

# The Boston Company International Small Cap Portfolio

## Schedule of Investments - June 30, 2005 (Unaudited)

| Security Description                          | Shares    | Value<br>(Note 1A) |
|---|-----------|--------------------|
| <b>UNAFFILIATED INVESTMENTS - 102.1%</b>      |           |                    |
| <b>EQUITIES - 97.4%</b>                       |           |                    |
| <b>Australia - 3.9%</b>                       |           |                    |
| APN News & Media Ltd.                         | 615,700   | 2,402,465          |
| Caltex Australia Ltd.                         | 238,700   | 2,873,461          |
| Cochlear Ltd.                                 | 82,800    | 2,458,736          |
| Oil Search Ltd.                               | 1,656,500 | 3,843,012          |
| Perpetual Trustees Australia Ltd.             | 82,200    | 3,575,235          |
| Sims Group Ltd.                               | 293,400   | 3,301,946          |
|   |           | <u>18,454,855</u>  |
| <b>Austria - 0.7%</b>                         |           |                    |
| Boehler-Uddeholm                              | 24,400    | <u>3,223,189</u>   |
| <b>Belgium - 1.3%</b>                         |           |                    |
| Colruyt SA                                    | 11,324    | 1,541,563          |
| Mobistar SA                                   | 34,500    | 2,883,613          |
| NV Union Miniere SA                           | 22,800    | <u>1,819,469</u>   |
|   |           | <u>6,244,645</u>   |
| <b>Canada - 5.9%</b>                          |           |                    |
| Astral Media, Inc.                            | 57,300    | 1,476,370          |
| Canfor Corp.*                                 | 204,300   | 2,452,601          |
| CHC Helicopter Corp.                          | 82,500    | 1,608,902          |
| Ensign Resource Service Group, Inc.           | 111,800   | 2,699,817          |
| Gildan Activewear, Inc.*                      | 82,200    | 2,156,198          |
| Home Capital Group, Inc.                      | 178,000   | 5,307,293          |
| Inmet Mining Corp.*                           | 134,500   | 1,740,976          |
| IPSCO, Inc.                                   | 50,300    | 2,194,386          |
| Northbridge Financial                         | 149,500   | 3,662,719          |
| Trican Well Service Ltd.*                     | 197,500   | <u>4,858,065</u>   |
|   |           | <u>28,157,327</u>  |
| <b>Denmark - 1.5%</b>                         |           |                    |
| Bang & Olufsen A/S (a)                        | 19,900    | 1,393,843          |
| GN Store Nord A/S                             | 182,300   | 2,060,576          |
| Jyske Bank A/S*                               | 89,000    | <u>3,908,994</u>   |
|   |           | <u>7,363,413</u>   |
| <b>Finland - 2.3%</b>                         |           |                    |
| Nokian Renkaat OYJ                            | 105,700   | 1,927,784          |
| OKO Bank (OKO Osuuspankkien Keskuspankki Oyj) | 90,700    | 1,480,609          |
| Rautaruukki Oyj                               | 170,200   | 2,541,938          |
| Wartsila Oyj-B SHARES                         | 95,550    | 2,753,285          |
| YIT-Yhtyma Oyj                                | 73,400    | <u>2,450,352</u>   |
|   |           | <u>11,153,968</u>  |
| <b>France - 8.0%</b>                          |           |                    |
| Alten*  | 97,000    | 2,454,932          |
| April Group                                   | 46,100    | 1,434,888          |
| Ciments Francais (a)                          | 18,900    | 1,844,400          |
| Clarins                                       | 37,106    | 2,491,591          |
| CNP Assurances                                | 28,700    | 1,832,503          |
| Eiffage (a)                                   | 38,483    | 3,340,983          |
| Elior (a)                                     | 221,100   | 2,642,538          |
| Euler Hermes SA (a)                           | 46,400    | 3,656,819          |
| Generale de Sante                             | 77,800    | 1,899,779          |
| Imerys SA                                     | 36,100    | 2,484,378          |
| Legardere SCA                                 | 22,100    | 1,630,237          |
| Natexis Banques Populaires                    | 20,400    | 2,957,739          |
| Nexans SA                                     | 38,600    | 1,563,092          |
| SR Teleperformance                            | 66,600    | 1,934,381          |
| Vallourec*                                    | 8,890     | 2,555,634          |
| Vallourec SA                                  | 8,390     | 42,852             |
| Vinci SA (a)                                  | 38,500    | <u>3,203,079</u>   |
|   |           | <u>37,969,825</u>  |

**Germany - 5.9%**

|                               |         |                   |
|-------------------------------|---------|-------------------|
| AWD Holding AG                | 38,800  | 1,627,355         |
| Continental AG                | 49,200  | 3,537,367         |
| Deutsche Boerse AG            | 19,400  | 1,515,248         |
| Deutsche Postbank AG          | 67,700  | 3,327,912         |
| Hannover Rueckversicherung AG | 34,250  | 1,292,726         |
| Hypo Real Estate Holding      | 51,000  | 1,936,388         |
| Leoni AG                      | 71,800  | 1,848,765         |
| Mobilcom AG (a)               | 102,200 | 2,208,081         |
| Puma AG                       | 7,530   | 1,860,504         |
| Rheinmetall AG NPV            | 32,300  | 1,624,382         |
| Software AG                   | 50,300  | 2,076,390         |
| Stada Arzneimittel AG         | 53,600  | 1,948,114         |
| Thyssenkrupp AG               | 88,400  | 1,532,405         |
| Wincor Nixdorf AG             | 17,800  | 1,455,922         |
|                               |         | <u>27,791,559</u> |

**Hong Kong - 3.5%**

|   |           |                   |
|---|-----------|-------------------|
| China Overseas Land & Investment Ltd.                 | 7,636,000 | 1,406,040         |
| China State Construction International Holdings Ltd.* | 413,444   | 105,356           |
| Hengan International Group Co., Ltd.                  | 2,395,400 | 1,663,939         |
| Kerry Properties Ltd.                                 | 1,139,000 | 2,527,068         |
| Orient Overseas International Ltd.                    | 533,700   | 2,326,151         |
| Skyworth Digital Holdings Ltd.                        | 2,962,000 | 381,210           |
| Solomon Systech (Intl)                                | 7,934,900 | 2,802,864         |
| Television Broadcasts Ltd.                            | 261,000   | 1,474,101         |
| Wing Hang Bank Ltd.                                   | 252,800   | 1,649,371         |
| Xiniao Gas Holdings Ltd.                              | 3,484,000 | 2,421,468         |
|   |           | <u>16,757,568</u> |

**Ireland - 1.0%**

|                    |         |                  |
|--------------------|---------|------------------|
| Fyffes PLC         | 872,300 | 2,603,627        |
| Grafton Group PLC* | 197,500 | 2,288,096        |
|                    |         | <u>4,891,723</u> |

**Italy - 4.1%**

|                                   |         |                   |
|-----------------------------------|---------|-------------------|
| ASM Brescia SpA                   | 403,100 | 1,291,819         |
| Banco Popolare di Verona e Novara | 162,100 | 2,760,043         |
| Davide Campari-Milano SpA         | 254,961 | 1,865,058         |
| Erg SpA                           | 187,900 | 3,620,084         |
| Fondiaria-Sai SpA                 | 52,400  | 1,415,769         |
| Milano Assicurazioni SpA          | 465,700 | 2,891,559         |
| Pirelli & C Real Estate           | 65,800  | 3,942,092         |
| Recordati SpA                     | 212,900 | 1,529,675         |
|                                   |         | <u>19,316,099</u> |

**Japan - 18.6%**

|  |           |                   |
|--|-----------|-------------------|
| CMK Corp. (a)                            | 122,000   | 2,061,340         |
| Cosmo Oil Co., Ltd.                      | 524,000   | 2,218,223         |
| Dainippon Screen Manufacturing Co., Ltd. | 241,900   | 1,623,045         |
| Diamond Lease Co., Ltd.                  | 38,000    | 1,504,568         |
| Hamamatsu Photonics KK (a)               | 76,900    | 1,670,786         |
| Hisamitsu Pharmaceutical                 | 101,100   | 2,679,216         |
| Hitachi Construction Machinery Co., Ltd. | 130,300   | 1,541,503         |
| Izumi Co. Ltdronics, Inc. (a)            | 73,800    | 1,821,636         |
| Kawasaki Kisen Kaisha Ltd.               | 326,200   | 1,921,750         |
| Keihin Corp.                             | 226,400   | 3,688,515         |
| Kenedix, Inc.                            | 574       | 1,617,690         |
| Kirin Beverage Corp.                     | 73,200    | 1,654,428         |
| Koito Manufacturing Co.                  | 274,000   | 2,852,227         |
| Koyo Seiko Co., Ltd.                     | 151,000   | 2,015,001         |
| Kuroda Electric Co., Ltd.                | 77,000    | 1,801,693         |
| Kyowa Exeo Corp.                         | 316,000   | 2,788,625         |
| Makita Corp.                             | 130,000   | 2,540,723         |
| Mitsubishi Gas Chemical Co., Inc.        | 733,800   | 3,743,534         |
| Mori Seiki Co., Ltd (a)                  | 195,600   | 2,069,186         |
| Nippon Shokubai Ltd.                     | 534,000   | 4,341,606         |
| Nisshin Seifun Group, Inc.               | 187,000   | 1,932,044         |
| Nisshin Steel Co., Ltd.                  | 1,315,900 | 3,284,994         |
| NTN Corp.                                | 275,000   | 1,471,661         |
| OSG Corp.                                | 172,800   | 2,175,534         |
| Otsuka Corp.                             | 38,600    | 3,261,747         |
| Plenus Co., Ltd.                         | 66,700    | 2,350,425         |
| Ricoh Leasing Co., Ltd.                  | 134,400   | 3,223,539         |
| Ryohin Keikaku                           | 32,400    | 1,596,609         |
| Santen Pharmaceutical Co., Ltd           | 95,200    | 2,160,694         |
| Sanwa Shutter Corp.                      | 352,000   | 2,022,776         |
| Sanyo Shinpan Finance Co., Ltd.          | 46,400    | 3,176,743         |
| Sodick Co., Ltd.                         | 234,100   | 2,160,973         |
| Sumisho Lease Co., Ltd.                  | 91,300    | 3,168,551         |
| Sumitomo Forestry Co., Ltd.              | 199,000   | 1,921,241         |
| Sumitomo Rubber Industries, Inc.         | 270,000   | 2,745,171         |
| Sysmex Corp.                             | 58,600    | 3,793,575         |
| Tsuruha Co., Ltd.                        | 59,800    | 1,902,909         |
|  |           | <u>88,504,481</u> |

**Netherlands - 4.7%**

|                           |         |                   |
|---------------------------|---------|-------------------|
| Aalberts Industries NV    | 56,200  | 2,571,032         |
| ASM International NV* (a) | 77,200  | 1,230,456         |
| Axalto Holding NV*        | 61,100  | 1,840,580         |
| Buhrmann NV               | 226,400 | 2,234,413         |
| Corio NV                  | 52,900  | 2,944,325         |
| Koninklijke BAM Groep NV  | 49,800  | 3,292,301         |
| Randstad Holding NV       | 42,700  | 1,469,636         |
| SBM Offshore NV           | 28,900  | 1,978,567         |
| Stork NV                  | 82,600  | 3,413,268         |
| Wolters Kluwer NV         | 65,000  | 1,239,871         |
|                           |         | <u>22,214,449</u> |

**Norway - 0.9%**

|                          |         |                  |
|--------------------------|---------|------------------|
| Tandberg Television ASA* | 340,600 | <u>4,173,563</u> |
|--------------------------|---------|------------------|

**Portugal - 0.5%**

|                              |         |                  |
|------------------------------|---------|------------------|
| Jeronimo Martins, SGPS, S.A. | 152,200 | <u>2,182,066</u> |
|------------------------------|---------|------------------|

**Singapore - 1.3%**

|                                |           |                  |
|--------------------------------|-----------|------------------|
| First Engineering Ltd.         | 1,800,800 | 1,309,212        |
| Jurong Technologies Industrial | 2,822,300 | 2,939,365        |
| MobileOne Ltd.                 | 1,486,600 | <u>1,920,749</u> |
|                                |           | <u>6,169,326</u> |

**South Korea - 2.7%**

|                           |         |                   |
|---------------------------|---------|-------------------|
| Dongbu Insurance Co. Ltd. | 196,660 | 2,024,420         |
| Hanjin Shipping Corp.     | 80,100  | 1,997,737         |
| Honam Petrochemical Corp. | 37,700  | 1,566,775         |
| Hyundai Mipo Dockyard     | 64,500  | 3,625,990         |
| Intops Co., Ltd.          | 76,900  | 1,773,603         |
| Pusan Bank                | 209,900 | <u>1,859,626</u>  |
|                           |         | <u>12,848,151</u> |

**Spain - 3.7%**

|  |         |                   |
|--|---------|-------------------|
| ACS Actividades                            | 116,300 | 3,244,028         |
| Ebro Puleva, SA                            | 136,500 | 2,422,048         |
| Enagas                                     | 133,100 | 2,350,408         |
| Fadesa Inmobiliaria SA                     | 61,000  | 1,745,350         |
| Inmobiliaria Urbis SA                      | 215,200 | 4,043,721         |
| Indra Sistemas SA                          | 105,500 | 2,083,836         |
| TPI Telefonica Publicidad e Informacion SA | 173,300 | 1,510,237         |
|  |         | <u>17,399,628</u> |

**Sweden - 2.2%**

|            |         |                   |
|------------|---------|-------------------|
| Elekta AB  | 123,359 | 5,111,617         |
| Lindex AB  | 33,100  | 1,545,565         |
| Nobia AB   | 139,200 | 2,020,903         |
| WM-data AB | 665,000 | 1,667,625         |
|            |         | <u>10,345,710</u> |

**Switzerland - 5.0%**

|                                  |         |                   |
|----------------------------------|---------|-------------------|
| ABB Ltd.*                        | 221,900 | 1,446,358         |
| Banque Cantonale Vaudoise (BCV)  | 8,060   | 1,936,979         |
| Charles Voegelé Holding AG       | 27,400  | 1,744,857         |
| Hiestand Holding AG              | 2,940   | 2,312,815         |
| Kuoni Reisen Holding AG*         | 3,300   | 1,340,058         |
| Logitech International SA *      | 67,220  | 2,155,986         |
| Micronas Semiconductor Holdings* | 56,200  | 2,118,453         |
| Rieter Holding AG                | 9,290   | 2,569,268         |
| Saurer AG*                       | 23,840  | 1,486,672         |
| Sika AG*                         | 4,180   | 2,605,962         |
| Sulzer AG                        | 4,180   | 1,721,144         |
| Syngenta AG*                     | 23,850  | 2,443,629         |
|                                  |         | <u>23,882,181</u> |



**United Kingdom - 19.7%**

|  |           |                    |
|--|-----------|--------------------|
| Alliance Unichem PLC                       | 160,100   | 2,431,188          |
| Barratt Developments PLC                   | 134,400   | 1,721,692          |
| BPB PLC                                    | 353,400   | 3,336,930          |
| British Airways PLC*                       | 416,500   | 1,957,844          |
| BSS Group PLC*                             | 66,600    | 1,329,630          |
| Carillion PLC                              | 371,500   | 1,871,056          |
| Charter PLC*                               | 288,200   | 1,562,658          |
| Close Brothers Group PLC                   | 197,600   | 2,603,008          |
| Daily Mail and General Trust               | 110,900   | 1,302,591          |
| Eircom Group PLC                           | 1,042,400 | 2,319,077          |
| Enterprise Inns PLC                        | 210,900   | 3,141,161          |
| FirstGroup PLC                             | 379,800   | 2,233,210          |
| Friends Provident PLC (a)                  | 1,456,600 | 4,738,184          |
| Future PLC                                 | 928,400   | 1,311,683          |
| Greene King PLC                            | 92,900    | 2,112,603          |
| Greggs PLC                                 | 25,800    | 2,125,041          |
| Hays PLC                                   | 754,100   | 1,742,384          |
| iSOFT Group PLC                            | 216,206   | 1,620,379          |
| Inchcape PLC                               | 77,600    | 2,851,174          |
| Kelda Group PLC                            | 134,100   | 1,674,463          |
| Kier Group PLC                             | 158,600   | 2,602,154          |
| Laird Group PLC                            | 246,200   | 1,398,943          |
| Mcbride PLC                                | 834,400   | 2,242,558          |
| McCarthy & Stone PLC                       | 175,400   | 1,738,536          |
| Northgate Information Solutions PLC*       | 1,062,300 | 1,326,048          |
| Northgate PLC                              | 136,600   | 2,210,355          |
| Peacock Group PLC                          | 258,500   | 1,180,305          |
| Persimmon PLC                              | 115,100   | 1,607,654          |
| Restaurant Group PLC                       | 641,300   | 1,562,648          |
| Rexam PLC                                  | 270,300   | 2,325,249          |
| Schroders PLC                              | 113,200   | 1,530,712          |
| Shire Pharmaceuticals Group PLC            | 207,900   | 2,276,033          |
| SIG PLC                                    | 224,300   | 2,536,139          |
| Speedy Hire PLC                            | 262,900   | 3,235,521          |
| Sportingbet PLC*                           | 254,000   | 1,490,642          |
| The Carphone Warehouse PLC                 | 901,500   | 2,953,903          |
| Travis Perkins PLC                         | 75,500    | 2,345,339          |
| Tullow Oil PLC                             | 869,000   | 2,896,660          |
| Ultra Electronics Holdings                 | 134,300   | 1,927,573          |
| United Business Media PLC                  | 139,553   | 1,235,340          |
| Victrex PLC                                | 169,500   | 1,468,753          |
| Viridian Group PLC                         | 152,500   | 2,128,067          |
| WH Smith PLC                               | 285,200   | 1,856,143          |
| WS Atkins PLC                              | 183,300   | 2,225,193          |
| Yell Group PLC                             | 161,200   | 1,225,509          |
|  |           | <u>93,511,933</u>  |
| <b>Total Equities (Cost \$391,178,381)</b> |           | <u>462,555,659</u> |

**PREFERRED STOCKS - 0.8%**

|  |        |                  |
|--|--------|------------------|
| Fresenius AG                                     | 18,360 | 2,103,486        |
| Henkel KGaA                                      | 17,500 | 1,564,994        |
| <b>TOTAL PREFERRED STOCKS (Cost \$3,290,114)</b> |        | <u>3,668,480</u> |

**SHORT-TERM INVESTMENTS - 0.1%****U.S. Government- 0.1%**

|                                       | <u>Rate</u> | <u>Maturity</u> | <u>Par Value</u> |                |
|---------------------------------------|-------------|-----------------|------------------|----------------|
| U.S. Treasury Bill + (Cost \$680,664) | 2.96%       | 9/15/2005       | 685,000          | <u>680,664</u> |

**Investment of Cash Collateral - 3.8%**

|  |  | <u>Shares</u> |                    |
|--|--|---------------|--------------------|
| BlackRock Cash Strategies L.L.C. ++ (Cost \$18,156,424)      |  | 18,156,424    | <u>18,156,424</u>  |
| <b>TOTAL UNAFFILIATED INVESTMENTS - (Cost \$413,305,583)</b> |  |               | <u>485,061,227</u> |

**AFFILIATED INVESTMENTS - 2.3%**

|   |            |                   |
|---|------------|-------------------|
| Dreyfus Institutional Preferred Plus Money Market + + + (Cost \$10,963,266) | 10,963,266 | <u>10,963,266</u> |
|---|------------|-------------------|

**TOTAL INVESTMENTS - 104.4% (Cost \$424,268,849)**

496,024,493

**LIABILITIES IN ACCESS OF OTHER ASSETS - (4.4%)**(21,044,376)**NET ASSETS-100%**\$ 474,980,117

**Notes to Schedule of Investments:**

(a) Security, or a portion of thereof, was on loan at 6/30/05.

\* Non-income producing security

+ Denotes all or part of security segregated as collateral.

++ Money market fund exempt from registration under the Investment Company Act of 1940 offered only to eligible investors

+++ Affiliated institutional money market fund.

At June 30, 2005 the Portfolio held the following forward foreign currency exchange contracts:

| <b>Contracts to Receive</b> | <b>Local Principal Amount</b> | <b>Contract Value Date</b> | <b>Value at June 30, 2005</b> | <b>USD Amount to Deliver</b> | <b>Unrealized Gain/(Loss)</b> |
|-----------------------------|-------------------------------|----------------------------|-------------------------------|------------------------------|-------------------------------|
| Australian Dollar           | 602,000                       | 7/1/2005                   | \$ 457,941                    | \$ 459,326                   | \$ (1,385)                    |
| Swiss Franc                 | 751,000                       | 7/1/2005                   | 586,215                       | 587,177                      | (962)                         |
| Danish Krone                | 1,065,000                     | 7/1/2005                   | 173,016                       | 172,836                      | 180                           |
| British Pound               | 1,120,000                     | 7/1/2005                   | 2,006,480                     | 2,023,840                    | (17,360)                      |
| Japanese Yen                | 50,000,000                    | 7/1/2005                   | 450,857                       | 452,899                      | (2,042)                       |
| Norwegian Krone             | 716,000                       | 7/1/2005                   | 109,611                       | 109,514                      | 97                            |
| Swedish Krona               | 2,045,000                     | 7/1/2005                   | 261,854                       | 261,660                      | 194                           |
| Singapore Dollar            | 280,000                       | 7/1/2005                   | 166,074                       | 166,212                      | (138)                         |
|                             |                               |                            | <u>\$ 4,212,048</u>           | <u>\$ 4,233,464</u>          | <u>\$ (21,416)</u>            |

At June 30, 2005 the Portfolio held the following futures contracts:

| <b>Contract</b>               | <b>Position</b> | <b>Expiration Date</b> | <b>Underlying Face Amount at Value</b> | <b>Unrealized Gain/(Loss)</b> |
|-------------------------------|-----------------|------------------------|--|-------------------------------|
| MSCI Pan-Euro (100 contracts) | Long            | 9/15/2005              | \$ 2,303,148                           | \$ (10,987)                   |
| Topix Futures (7 contracts)   | Long            | 9/15/2005              | 748,468                                | 3,454                         |
|                               |                 |                        |  | <u>\$ (7,533)</u>             |

## The Boston Company Large Cap Core Portfolio

### Schedule of Investments - June 30, 2005 (Unaudited)

| Security Description                     | Shares | Value<br>(Note 1A) |
|--|--------|--------------------|
| <b>UNAFFILIATED INVESTMENTS - 100.0%</b> |        |                    |
| <b>EQUITIES - 99.4%</b>                  |        |                    |
| <b>Consumer Discretionary - 13.4%</b>    |        |                    |
| Advance Auto Parts, Inc.*                | 10,010 | 646,146            |
| Carnival Corp.                           | 5,080  | 277,114            |
| Coach, Inc.*                             | 16,960 | 569,347            |
| Comcast Corp.*                           | 13,076 | 401,433            |
| Dollar General Corp.                     | 17,300 | 352,228            |
| Hilton Hotels Corp.                      | 10,760 | 256,626            |
| J.C. Penny Company, Inc.                 | 10,730 | 564,183            |
| Marriott International, Class A          | 3,980  | 271,516            |
| McDonalds Corp.                          | 21,500 | 596,625            |
| Nordstrom, Inc.                          | 10,620 | 721,841            |
| Omnicom Group                            | 3,170  | 253,156            |
| The Home Depot, Inc.                     | 11,020 | 428,678            |
| Time Warner, Inc.                        | 43,200 | 721,872            |
| Viacom, Inc., Class B                    | 7,440  | 238,229            |
| Walt Disney Co.                          | 24,920 | 627,486            |
|  |        | <u>6,926,480</u>   |
| <b>Consumer Staples - 9.3%</b>           |        |                    |
| Altria Group, Inc.                       | 9,780  | 632,375            |
| CVS Corp.                                | 10,600 | 308,142            |
| Dean Foods Corp.*                        | 9,900  | 348,876            |
| Diageo PLC ADR                           | 4,440  | 263,292            |
| Estee Lauder Cos., Class A               | 7,700  | 301,301            |
| Gillette Co.                             | 11,470 | 580,726            |
| Kellogg Co.                              | 5,710  | 253,752            |
| Pepsico, Inc.                            | 11,240 | 606,173            |
| Procter & Gamble Co.                     | 17,700 | 933,675            |
| Treehouse Foods, Inc.*                   | 1,980  | 56,450             |
| Wal-Mart Stores, Inc.                    | 10,940 | 527,308            |
|  |        | <u>4,812,070</u>   |
| <b>Energy 8.6%</b>                       |        |                    |
| Anadarko Petroleum Corp.                 | 2,170  | 178,266            |
| BP PLC ADR                               | 4,290  | 267,610            |
| Chevron Corp.                            | 6,932  | 387,637            |
| ConocoPhillips                           | 12,100 | 695,629            |
| Devon Energy Corp.                       | 9,600  | 486,528            |
| Exxon Mobil Corp.                        | 29,094 | 1,672,032          |
| Transocean, Inc.*                        | 6,320  | 341,090            |
| Weatherford International Ltd.*          | 7,700  | 446,446            |
|  |        | <u>4,475,238</u>   |

**Financials - 19.1%**

|                                |        |                  |
|--------------------------------|--------|------------------|
| American Express Co.           | 4,760  | 253,375          |
| American International Group   | 6,469  | 375,849          |
| AmeriCredit Corp.*             | 10,640 | 271,320          |
| Axis Capital Holdings Ltd.     | 14,100 | 399,030          |
| Bank of America Corp.          | 29,400 | 1,340,934        |
| Chubb Corp.                    | 6,110  | 523,077          |
| CIT Group, Inc.                | 15,110 | 649,277          |
| Citigroup, Inc.                | 34,866 | 1,611,855        |
| Countrywide Financial Corp.    | 6,710  | 259,073          |
| Fannie Mae                     | 11,220 | 655,248          |
| Franklin Resources, Inc.       | 3,630  | 279,437          |
| Freddie Mac                    | 3,530  | 230,262          |
| Goldman Sachs Group, Inc.      | 4,780  | 487,656          |
| JPMorgan Chase & Co.           | 7,130  | 251,832          |
| Lazard Ltd. Class A*           | 8,700  | 202,275          |
| Lehman Brothers Holdings, Inc. | 4,280  | 424,918          |
| Merrill Lynch & Co., Inc.      | 4,200  | 231,042          |
| Northern Trust Corp.           | 5,610  | 255,760          |
| Radian Group, Inc.             | 10,600 | 500,532          |
| Wachovia Corp.                 | 13,320 | 660,672          |
|                                |        | <u>9,863,424</u> |

**Health Care - 14.6%**

|                                       |        |                  |
|---------------------------------------|--------|------------------|
| Andrx Corp.*                          | 11,790 | 239,455          |
| Cephalon, Inc.*                       | 5,560  | 221,344          |
| Charles River Laboratories*           | 5,600  | 270,200          |
| Fisher Scientific International       | 8,400  | 545,160          |
| Genzyme Corp.                         | 4,300  | 258,387          |
| Hospira, Inc.*                        | 11,470 | 447,330          |
| Johnson & Johnson                     | 14,940 | 971,100          |
| Laboratory Corp. of America Holdings* | 4,170  | 208,083          |
| McKesson Corp.                        | 6,770  | 303,228          |
| Pfizer, Inc.                          | 39,740 | 1,096,029        |
| Sanofi-Aventis ADR                    | 12,400 | 508,276          |
| St. Jude Medical, Inc.                | 6,160  | 268,638          |
| Triad Hospitals*                      | 7,180  | 392,315          |
| WebMD Corp.*                          | 34,570 | 355,034          |
| Wellpoint Inc.*                       | 9,040  | 629,546          |
| Wyeth                                 | 18,690 | 831,705          |
|                                       |        | <u>7,545,830</u> |

**Industrials - 11.7%**

|                               |        |                  |
|-------------------------------|--------|------------------|
| Caterpillar, Inc.             | 2,260  | 215,401          |
| Danaher Corp.                 | 8,800  | 460,592          |
| Deere & Co.                   | 5,080  | 332,689          |
| Emerson Electric Co.          | 3,190  | 199,790          |
| FedEx Corp.                   | 2,900  | 234,929          |
| General Dynamics Corp.        | 3,540  | 387,772          |
| General Electric Corp.        | 49,320 | 1,708,938        |
| Honeywell International, Inc. | 4,970  | 182,051          |
| Lockheed Martin Corp.         | 2,810  | 182,285          |
| Norfolk Southern Corp.        | 16,300 | 504,648          |
| Rockwell Automation, Inc.     | 6,310  | 307,360          |
| Textron, Inc.                 | 5,510  | 417,934          |
| Tyco International Ltd.       | 16,440 | 480,048          |
| United Technologies Corp.     | 8,300  | 426,205          |
|                               |        | <u>6,040,642</u> |

**Materials - 2.8%**

|                             |        |                  |
|-----------------------------|--------|------------------|
| Alcoa, Inc.                 | 18,290 | \$ 477,918       |
| Dow Chemical Co.            | 11,700 | 521,001          |
| El Du Pont de Nemours & Co. | 4,380  | 188,384          |
| PPG Industries, Inc.        | 3,780  | 237,233          |
|                             |        | <u>1,424,536</u> |

**Technology - 14.1%**

|                                       |        |                  |
|---------------------------------------|--------|------------------|
| Altera Corp.*                         | 16,930 | 335,553          |
| Cisco Systems, Inc.*                  | 31,860 | 608,845          |
| EMC Corp./Massachusetts               | 50,670 | 694,686          |
| Global Payments, Inc.                 | 4,580  | 310,524          |
| Intel Corp.                           | 36,920 | 962,135          |
| International Business Machines Corp. | 15,800 | 1,172,360        |
| Microsoft Corp.                       | 39,600 | 983,664          |
| Motorola , Inc.                       | 24,040 | 438,970          |
| National Semiconductor Corp.          | 15,500 | 341,465          |
| Texas Instruments, Inc.               | 25,750 | 722,803          |
| Verisign, Inc.*                       | 7,380  | 212,249          |
| Yahoo! Inc.*                          | 14,720 | 510,048          |
|                                       |        | <u>7,293,302</u> |

**Telecommunication Service - 2.5%**

|                              |        |                  |
|------------------------------|--------|------------------|
| SBC Communications, Inc.     | 26,410 | 627,238          |
| Verizon Communications, Inc. | 18,600 | 642,630          |
|                              |        | <u>1,269,868</u> |

**Utilities - 3.3%**

|                                    |        |                   |
|------------------------------------|--------|-------------------|
| Constellation Energy Group, Inc.   | 12,300 | 709,587           |
| P G & E Corp.                      | 17,000 | 638,180           |
| Sempra Energy                      | 9,200  | 380,052           |
|                                    |        | <u>1,727,819</u>  |
| TOTAL EQUITIES (COST \$39,967,893) |        | <u>51,379,209</u> |

| <b>SHORT-TERM INVESTMENTS - 0.6%</b>                                 |             |                 |                  |                             |
|--|-------------|-----------------|------------------|-----------------------------|
|  | <b>Rate</b> | <b>Maturity</b> | <b>Par Value</b> |                             |
| <b>U.S. Government- 0.6%</b>   |             |                 |                  |                             |
| U.S. Treasury Bill + (Cost \$298,101)                                | 2.96%       | 9/15/2005       | \$ 300,000       | 298,101                     |
| <b>TOTAL UNAFFILIATED INVESTMENTS (Cost \$40,265,994)</b>            |             |                 |                  | <u>51,677,310</u>           |
| <b>AFFILIATED INVESTMENTS - 0.0%</b>                                 |             |                 |                  |                             |
|  |             |                 | <b>Shares</b>    |                             |
| Dreyfus Institutional Preferred Plus Money Market ++ (Cost \$19,691) |             |                 | 19,691           | <u>19,691</u>               |
| <b>TOTAL INVESTMENTS - 100.0% (Cost \$40,285,685)</b>                |             |                 |                  | <u>51,697,001</u>           |
| <b>OTHER ASSETS, LESS LIABILITIES- 0.0%</b>                          |             |                 |                  | <u>2,215</u>                |
| <b>NET ASSETS-100%</b>   |             |                 |                  | <u><u>\$ 51,699,216</u></u> |

**Notes to Schedule of Investments:**

ADR-American Depository Receipt

\* Non-income producing security.

+ Denotes all or part of security segregated as collateral.

++ Affiliated institutional money market fund.

# The Boston Company Small Cap Growth Portfolio

## Schedule of Investments - June 30, 2005 (Unaudited)

| Security                                 | Shares | Value<br>(Note 1A) |
|--|--------|--------------------|
| <b>UNAFFILIATED INVESTMENTS - 101.0%</b> |        |                    |
| <b>EQUITIES - 94.6%</b>                  |        |                    |
| <b>Consumer Discretionary - 18.0%</b>    |        |                    |
| Applebee's International, Inc.           | 12,600 | 333,774            |
| Blue Nile, Inc. (a)*                     | 7,200  | 235,368            |
| Dick's Sporting Goods, Inc.              | 7,300  | 281,707            |
| DreamWorks Animation SKG *               | 3,600  | 94,320             |
| Educate, Inc.*                           | 20,200 | 285,830            |
| Education Management Corp.*              | 8,000  | 269,840            |
| Emmis Communications Corp.*              | 20,300 | 358,701            |
| Fred's, Inc.                             | 22,200 | 368,076            |
| Hot Topic, Inc.*                         | 12,480 | 238,618            |
| Imax Corp. (a)*                          | 18,000 | 178,920            |
| Jarden Corp.*                            | 7,050  | 380,136            |
| Jos A Bank Clothiers, Inc. (a)*          | 6,530  | 282,749            |
| Laureate Education, Inc.*                | 7,900  | 378,094            |
| Lions Gate Entertainment Corp.*          | 56,700 | 581,742            |
| Marvel Enterprises, Inc.*                | 17,600 | 347,072            |
| Outdoor Channel Holdings, Inc.*          | 2,600  | 35,776             |
| Papa John's International, Inc.*         | 6,580  | 263,003            |
| Playboy Enterprises, Inc., Class B*      | 21,900 | 283,386            |
| Rare Hospitality International, Inc.*    | 8,250  | 251,378            |
| Speedway Motorsports, Inc.               | 7,250  | 265,060            |
| Thor Industries, Inc.                    | 5,430  | 170,665            |
| Tractor Supply Co.*                      | 4,240  | 208,184            |
| Volcom, Inc.*                            | 1,000  | 26,770             |
| Wabtec Corp.                             | 11,260 | 241,865            |
|  |        | <u>6,361,034</u>   |
| <b>Consumer Staples - 5.2%</b>           |        |                    |
| Herbalife Ltd.                           | 16,600 | 358,726            |
| J & J Snack Food Corp.                   | 3,940  | 206,259            |
| Nu Skin Enterprises, Inc.                | 11,700 | 272,610            |
| Peet's Coffee & Tea, Inc.*               | 8,050  | 265,972            |
| Performance Food Group Co.*              | 15,940 | 481,547            |
| Playtex Products, Inc.*                  | 24,000 | 258,240            |
|  |        | <u>1,843,354</u>   |
| <b>Energy - 6.5%</b>                     |        |                    |
| Cooper Cameron Corp.*                    | 4,960  | 307,768            |
| Dril-Quip, Inc.*                         | 9,860  | 286,039            |
| FMC Technologies, Inc.*                  | 11,490 | 367,335            |
| Global Industries Ltd.*                  | 22,000 | 187,000            |
| Oil States International, Inc.*          | 20,880 | 525,550            |
| Penn Virginia Corp.                      | 7,770  | 347,086            |
| Tidewater, Inc.                          | 7,200  | 274,464            |
|  |        | <u>2,295,242</u>   |
| <b>Financials - 8.1%</b>                 |        |                    |
| Affiliated Managers Group (a)*           | 3,250  | 222,073            |
| Amergy Bancorp, Inc.                     | 9,600  | 214,848            |
| Cathay General Bancorp                   | 4,100  | 138,211            |
| Center Financial Corp.                   | 8,442  | 209,615            |
| City National Corp., Class A             | 2,700  | 193,617            |
| Colonial BancGroup, Inc.                 | 11,500 | 253,690            |
| Crescent Real Estate Equities Co. REIT   | 27,700 | 519,375            |
| Cullen/Frost Bankers, Inc.               | 4,700  | 223,955            |
| First Community Bancorp, Inc., Class A   | 3,900  | 185,250            |
| First Midwest Bancorp, Inc.              | 8,100  | 284,877            |
| Mercantile Bank Corp.                    | 4,635  | 203,801            |
| Preferred Bank, Los Angeles              | 350    | 13,895             |
| Triad Guaranty, Inc.*                    | 1,900  | 95,741             |
| Vineyard National Bancorp Co. (a)        | 3,400  | 107,304            |
|  |        | <u>2,866,252</u>   |
| <b>Health Care - 21.6%</b>               |        |                    |
| Align Technology, Inc.*                  | 23,300 | 171,721            |
| Animas Corp.*                            | 15,000 | 302,250            |
| Applera Corp.-Celera Genomics Group*     | 12,100 | 132,737            |
| Array BioPharma, Inc.*                   | 20,000 | 126,000            |
| Charles River Laboratories*              | 4,408  | 212,686            |
| Community Health Systems, Inc.*          | 5,900  | 222,961            |

|                                     |        |                  |
|-------------------------------------|--------|------------------|
| Conceptus, Inc.*                    | 15,000 | 84,750           |
| Cooper Cos, Inc.                    | 2,300  | 139,978          |
| Covance, Inc.*                      | 15,500 | 695,485          |
| Coventry Health Care, Inc.*         | 2,250  | 159,188          |
| Fisher Scientific International (a) | 10,500 | 681,450          |
| Human Genome Sciences, Inc.*        | 9,800  | 113,484          |
| Immunogen, Inc.*                    | 20,500 | 118,695          |
| Incyte Corp.*                       | 18,700 | 133,705          |
| InterMune, Inc.*                    | 8,200  | 106,928          |
| IRIS International, Inc.*           | 5,800  | 103,240          |
| Lifepoint Hospitals, Inc.*          | 5,200  | 262,704          |
| Matria Healthcare, Inc.*            | 19,500 | 628,485          |
| Medarex, Inc.*                      | 13,300 | 110,789          |
| Medicines Co.*                      | 6,350  | 148,527          |
| Myriad Genetics, Inc.*              | 5,700  | 89,205           |
| Natus Medical, Inc.*                | 13,700 | 154,125          |
| Neurocrine Biosciences, Inc.*       | 2,200  | 92,532           |
| PerkinElmer, Inc.                   | 17,900 | 338,310          |
| Protein Design Labs, Inc.*          | 10,900 | 220,289          |
| PSS World Medical, Inc.*            | 29,300 | 364,785          |
| Respironics, Inc.*                  | 14,300 | 516,373          |
| Sybron Dental Specialties, Inc.*    | 5,700  | 214,434          |
| Triad Hospitals*                    | 4,150  | 226,756          |
| VCA Antech, Inc.*                   | 13,600 | 329,800          |
| Vertex Pharmaceuticals, Inc.*       | 6,700  | 112,828          |
| Vnus Medical Technologies*          | 14,800 | 178,044          |
| ZymoGenetics, Inc.*                 | 7,400  | 130,240          |
|                                     |        | <u>7,623,484</u> |

#### Industrials - 11.0%

|                                      |        |                  |
|--------------------------------------|--------|------------------|
| Bucyrus International, Inc., Class A | 7,000  | 265,860          |
| FTI Consulting, Inc.*                | 12,200 | 254,980          |
| Huron Consulting Group, Inc.*        | 14,100 | 332,055          |
| Interline Brands, Inc.*              | 14,000 | 277,200          |
| Jack Henry & Associates, Inc.        | 9,400  | 172,114          |
| Kennametal, Inc.                     | 6,260  | 287,021          |
| Landstar System*                     | 4,900  | 147,588          |
| LECG Corp.*                          | 21,300 | 452,838          |
| MSC Industrial Direct Co., Inc.      | 10,910 | 368,213          |
| Navigant Consulting, Inc.*           | 9,100  | 160,706          |
| Pacer International, Inc.*           | 10,600 | 230,974          |
| Stericycle, Inc.*                    | 5,000  | 251,600          |
| UTI Worldwide, Inc.                  | 2,510  | 174,746          |
| Waste Connections (a)*               | 13,550 | 505,280          |
|                                      |        | <u>3,881,175</u> |

#### Materials - 3.7%

|                        |        |                  |
|------------------------|--------|------------------|
| Airgas, Inc.           | 14,380 | 354,755          |
| Arch Coal, Inc. (a)    | 3,220  | 175,393          |
| Cleveland-Cliffs, Inc. | 2,800  | 161,728          |
| Consol Energy, Inc.    | 11,440 | 612,955          |
|                        |        | <u>1,304,831</u> |

#### Technology - 18.7%

|  |        |         |
|--|--------|---------|
| Akamai Technologies, Inc.*                       | 25,400 | 333,502 |
| Anteon International Corp.*                      | 7,800  | 355,836 |
| Cymer, Inc.*                                     | 9,700  | 255,595 |
| Cypress Semiconductor Corp.*                     | 27,300 | 343,707 |
| Eclipsys Corp.*                                  | 7,700  | 108,339 |
| Exar Corp.*                                      | 19,300 | 287,377 |
| FileNet Corp.*                                   | 6,700  | 168,438 |
| Infocrossing, Inc. (a)*                          | 16,300 | 203,261 |
| Informatica Corp*                                | 29,200 | 244,988 |
| InfoSpace, Inc.*                                 | 9,500  | 312,835 |
| Ingram Micro Inc., Class A*                      | 25,200 | 394,632 |
| Internet Security Systems*                       | 14,500 | 294,205 |
| Jamdat Mobile, Inc.*                             | 5,900  | 163,312 |
| Lam Research Corp.*                              | 6,500  | 188,110 |
| ManTech International Corp., Class A*            | 8,800  | 273,152 |
| Mcafee, Inc.*                                    | 10,400 | 272,272 |
| Online Resources Corp.*                          | 24,400 | 275,964 |
| Packeteer, Inc.*                                 | 14,800 | 208,680 |
| Progress Software Corp.*                         | 15,300 | 461,295 |
| SafeNet, Inc.*                                   | 5,400  | 183,924 |
| Secure Computing Corp.*                          | 17,900 | 194,752 |
| SS&C Technologies, Inc.                          | 11,100 | 351,648 |
| Varian Semiconductor Equipment Associates, Inc.* | 7,300  | 270,100 |
| Verisign, Inc.*                                  | 11,900 | 342,244 |
| WebEx Communications, Inc.*                      | 4,000  | 105,640 |



|   |             |                 |           |                  |                      |
|---|-------------|-----------------|-----------|------------------|----------------------|
|   |             |                 |           |                  | <u>6,593,808</u>     |
| <b>Utilities - 1.8%</b>                                     |             |                 |           |                  |                      |
| AGL Resources, Inc.   |             |                 | 12,110    | 468,052          |                      |
| Atmos Energy Corp.  |             |                 | 6,100     | <u>175,675</u>   |                      |
|   |             |                 |           | <u>643,727</u>   |                      |
| TOTAL EQUITIES (Cost \$28,000,240)                          |             |                 |           |                  | <u>33,412,907</u>    |
| <b>SHORT-TERM INVESTMENTS - 0.1%</b>                        |             |                 |           |                  |                      |
|   | <b>Rate</b> | <b>Maturity</b> |           | <b>Par Value</b> |                      |
| <b>U.S. Government - 0.1%</b>                               |             |                 |           |                  |                      |
| U.S. Treasury Bill+ (Cost \$29,811)                         | 2.96 %      | 9/15/2005       | 30,000    | <u>29,810</u>    |                      |
| <b>INVESTMENT OF CASH COLLATERAL - 6.3%</b>                 |             |                 |           |                  |                      |
|   |             |                 |           | <b>Shares</b>    |                      |
| BlackRock Cash Strategies L.L.C ++ (Cost \$2,235,410)       |             |                 | 2,235,410 | <u>2,235,410</u> |                      |
| <b>TOTAL UNAFFILIATED INVESTMENTS (Cost \$30,265,461)</b>   |             |                 |           |                  | <u>35,678,127</u>    |
| <b>AFFILIATED INVESTMENTS - 4.7%</b>                        |             |                 |           |                  |                      |
| Dreyfus Institutional Preferred Plus +++ (Cost \$1,664,167) |             |                 | 1,664,167 | <u>1,664,167</u> |                      |
| <b>TOTAL INVESTMENTS - 105.7% (Cost \$31,929,628)</b>       |             |                 |           |                  | <u>37,342,294</u>    |
| <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (5.7%)</b>       |             |                 |           |                  | <u>(2,020,914)</u>   |
| <b>NET ASSETS - 100%</b>                                    |             |                 |           |                  | <u>\$ 35,321,380</u> |

**Notes to Schedule of Investments:**

REIT - Real Estate Investment Trust

(a) Security, or a portion of thereof, was on loan at 6/30/05.

\* Non-income producing security

+ Denotes all or part of security segregated as collateral.

++ Money market fund exempt from registration under the Investment Company Act of 1940 offered only to eligible investors.

+++ Affiliated institutional money market fund.

At June 30 ,2005 the Fund held the following futures contracts:

| Contract                         | Position | Expiration Date | Underlying Face Amount at Value | Unrealized Gain |
|----------------------------------|----------|-----------------|---------------------------------|-----------------|
| Russell 2000 Index (3 Contracts) | Long     | 9/15/2005       | \$ 321,550                      | <u>\$ 5,900</u> |