

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
3M	11.861		1,741,906	1.294%	
Airbus	28.193		4,957,339	3.682%	
ApI	31.396		1,122,721	0.834%	
Aptiv Holdings	16,210		964,495	0.716%	
Atmus Filtration Technologies	25,857		949,728	0.705%	
ATS	11,796		293,988	0.218%	
Belden	15,365		1,540,341	1.144%	
Be Semiconductor Industries	11,254		1,157,554	0.860%	
Boeing	14,574		2,485,596	1.846%	
Booz Allen Hamilton	8,648		904,408	0.672%	
Canadian Pacific Kansas City	22,227		1,560,558	1.159%	
CKD	21,100		285,021	0.212%	
Compass Group	55,077		1,814,952	1.348%	
Corning	13,529		619,358	0.460%	
CRRC	772,600		752,176	0.559%	
CSX	56,873		1,673,772	1.243%	
Cummins	1,108		347,292	0.258%	
Daimler Truck Holding	13,441		538,947	0.400%	
Deere	1,138		534,120	0.397%	
Dover	13,480		2,368,166	1.759%	
FedEx	4,769		1,162,587	0.864%	
Ferguson Enterprises	12,700		2,034,921	1.512%	
Fortive	64,850		4,745,723	3.525%	
Fortune Brands Innovations	19,407		1,181,498	0.878%	
FTAI Aviation	6,930		769,438	0.572%	
GE	21,879		4,379,082	3.253%	
GE HealthCare Technologies	13,443		1,084,985	0.806%	
GE Vernova	2,488		759,537	0.564%	
GVS	62,458		291,459	0.216%	
Heidelberg Materials	4,176		710,698	0.528%	
Ingersoll Rand	25,753		2,061,013	1.531%	
JSW Energy	105,616		664,668	0.494%	
Karman Holdings	7,376		246,506	0.183%	
Keyence	5,500		2,150,863	1.598%	
Keysight Technologies	10,907		1,633,541	1.213%	
KION	49,672		2,055,023	1.526%	
Kyushu Railway	29,500		720,041	0.535%	
L3Harris Technologies	7,024		1,470,193	1.092%	
Larsen & Toubro	32,674		1,335,019	0.992%	
Legrand	7,062		741,787	0.551%	
Linde	3,885		1,809,011	1.344%	
Middleby	3,011		457,612	0.340%	
Miura	100,800		1,992,880	1.480%	
MKS Instruments	23,440		1,878,716	1.396%	
Montana Aerospace	65,643		1,262,779	0.938%	
NARI Technology	466,146		1,407,752	1.046%	
Nippon Sanso Holdings	48,700		1,470,054	1.092%	
Norfolk Southern	14,612		3,460,852	2.571%	
Old Dominion Freight Line	9,216		1,524,787	1.133%	
Open House	17,100		637,048	0.473%	
Optex	60,500		702,341	0.522%	
Parker-Hannifin	3,800		2,309,830	1.716%	
Prysmian	22,987		1,250,473	0.929%	
Quaker Houghton	10,551		1,304,209	0.969%	
Recruit Holdings	5,500		281,620	0.209%	
Renesas Electronics	263,800		3,506,102	2.604%	
Rockwell Automation	2,889		746,460	0.554%	
Rolls-Royce	343,307		3,319,010	2.465%	
Roper Technologies	2,891		1,704,476	1.266%	
Schlumberger	31,850		1,331,330	0.989%	
Schneider Electric	5,976		1,360,456	1.011%	
Sensata Technologies Holding	16,023		388,878	0.289%	
Shenzhen Inovance Technology	44,600		419,265	0.311%	
Siemens	26,365		6,034,830	4.483%	
Silergy	49,000		557,112	0.414%	

Spie	49,122	2,087,453	1.551%	
Spirit AeroSystems Holdings	10,049	346,289	0.257%	
Stanley Black & Decker	27,828	2,139,417	1.589%	
Steel Dynamics	16,222	2,029,048	1.507%	
Synopsis	3,120	1,338,012	0.994%	
TechnipFMC	55,609	1,762,249	1.309%	
TE Connectivity	7,367	1,041,104	0.773%	
Tesla	38,354	9,939,823	7.383%	
TKH	26,533	1,037,531	0.771%	
Toro	7,651	556,610	0.413%	
Toyota Motor	11,800	206,425	0.153%	
Transdigm Group	898	1,242,194	0.923%	
TRP Government Reserve	4.39	999,724	0.743%	
Uber Technologies		9,795	713,664	0.530%
Verra Mobility		81,026	1,823,895	1.355%
Vertiv Holdings		2,615	188,803	0.140%
Visional		13,200	666,002	0.495%
Volkswagen		7,642	772,331	0.574%
Volatas		53,656	915,710	0.680%
Weichai Power		468,800	1,060,856	0.788%
Yaskawa Electric		34,100	850,562	0.632%
Yokogawa Electric		34,300	663,568	0.493%
Zebra Technologies		2,375	671,080	0.498%
Miscellaneous Securities ‡			3,559,333	
<b>Total Investments in Securities</b>			<b>134,540,582</b>	

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

**NET ASSETS** 134,624,923

**NET ASSET VALUE PER SHARE**

Global Industrials Fund Shares	19.49
(\$60,386,725 / 3,097,965 Shares Outstanding)	
Global Industrials Fund- I Class Shares	19.54
(\$74,392,607 / 3,806,770 Shares Outstanding)	

ADR	American Depository Receipts
ADS	American Depository Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)

TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

**Important Information**

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.