

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Airbus			42,935	4,869,574	2.778%
Air Lease			53,871	2,639,679	1.506%
Alfa Laval			77,254	2,334,880	1.332%
Alstom			72,804	3,627,605	2.070%
Amphenol			46,392	3,060,480	1.746%
Armstrong Worldwide Industries			13,805	1,243,692	0.710%
Ashtead			34,131	2,037,473	1.163%
Aspen Technology			6,429	927,898	0.529%
Avery Dennison			7,328	1,345,787	0.768%
Beijing Capital International Airport			1,730,000	1,347,984	0.769%
Belden			36,288	1,610,099	0.919%
Bharat Forge			49,953	408,790	0.233%
Boeing			5,659	1,441,460	0.822%
Bridgestone			38,500	1,565,215	0.893%
Chart Industries			7,214	1,026,913	0.586%
Cognex			9,334	774,629	0.442%
Cummins			9,023	2,337,950	1.334%
Daikin Industries			7,100	1,435,328	0.819%
Deppon Logistics			441,100	866,567	0.494%
Entegris			10,655	1,191,229	0.680%
FedEx			15,772	4,479,879	2.556%
Fortive			25,279	1,785,709	1.019%
GE			555,784	7,297,444	4.164%
Gree Electric Appliances Inc of Zhuhai			264,108	2,532,607	1.445%
GVS			41,395	651,069	0.371%
Hamamatsu Photonics KK			25,000	1,481,104	0.845%
Hexagon			10,824	999,145	0.570%
HomeServe			101,260	1,676,651	0.957%
Honeywell International			15,650	3,397,146	1.938%
Hoshizaki			20,800	1,859,927	1.061%
Huayu Automotive Systems			183,495	773,780	0.441%
Impro Precision Industries			1,345,000	395,164	0.225%
Infineon Technologies			85,608	3,642,415	2.078%
Ingersoll-Rand			54,456	2,679,780	1.529%
J.B. Hunt Transport Services			17,402	2,924,754	1.669%
Kansas City Southern			7,707	2,034,031	1.161%
Keyence			4,300	1,959,752	1.118%
Kion			28,347	2,800,843	1.598%
Komatsu			97,200	3,012,161	1.719%
Kratos Defense & Security Solutions			21,775	594,022	0.339%
Leidos Holdings			18,489	1,780,121	1.016%
Linde			8,657	2,425,172	1.384%
Littelfuse			8,036	2,125,040	1.212%
Magna International			35,225	3,101,209	1.769%
Melrose Industries			714,283	1,642,487	0.937%
Middleby			15,208	2,520,726	1.438%
Midea			25,380	319,610	0.182%
Miura			34,700	1,877,524	1.071%
NARI Technology			359,387	1,713,889	0.978%
National Instruments			7,602	328,292	0.187%
NexTier Oilfield Solutions			257,240	956,933	0.546%
Norfolk Southern			12,343	3,314,342	1.891%
Old Dominion Freight Line			5,623	1,351,825	0.771%
PACCAR			19,130	1,777,560	1.014%
Parker-Hannifin			7,979	2,516,816	1.436%
Quaker Chemical			6,071	1,479,928	0.844%
Recruit Holdings			87,000	4,272,241	2.438%
REI - SECURITY LENDING COLLATERAL			15,936	159,360	0.091%
Renrui Human Resources Tech Holdings			271,900	939,777	0.536%
Roper Technologies			7,145	2,881,864	1.644%
Safran			11,898	1,618,455	0.923%
Sealed Air			50,541	2,315,789	1.321%
Shoals Technologies			21,052	732,189	0.418%
Siemens			39,603	6,507,232	3.713%
SMC			5,200	3,028,377	1.728%

Smiths Group		134,283	2,844,712	1.623%
Stanley Electric		55,200	1,648,688	0.941%
Stoneridge		23,212	738,374	0.421%
Sun Country Airlines Holdings		14,984	513,652	0.293%
Suzuki Motor		57,400	2,614,532	1.492%
Teleperformance		6,893	2,513,157	1.434%
Textron		27,428	1,538,162	0.878%
Thales		17,985	1,785,001	1.018%
Thermon Group Holdings		36,691	715,108	0.408%
TKH		39,833	1,907,024	1.088%
Trimble		14,029	1,091,316	0.623%
TRP Government Reserve	0.04	3,398,025	3,398,025	1.939%
UPS		24,568	4,176,314	2.383%
Valeo		34,382	1,166,490	0.666%
Volkswagen		12,197	3,414,194	1.948%
Voltas		64,697	889,425	0.507%
Weir Group		64,495	1,580,790	0.902%
Wizz Air Holdings		19,069	1,267,332	0.723%
Zhongsheng Group Holdings		163,500	1,158,273	0.661%
Miscellaneous Securities ‡			1,824,705	
Total Investments in Securities			171,542,644	

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

NET ASSETS **175,264,324**

NET ASSET VALUE PER SHARE

Global Industrials Fund Shares **18.51**

(\$151,184,901 / 8,167,643 Shares Outstanding)

Global Industrials Fund- I Class Shares **18.63**

(\$24,079,423 / 1,292,718 Shares Outstanding)

ADR	American Depositary Receipts
ADS	American Depositary 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 Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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
RIB	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.