

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Airbus			86,255	11,114,202	3.672%
Air Lease			102,712	4,287,199	1.416%
Alfa Laval			105,785	3,738,996	1.235%
Alstom			138,969	7,021,513	2.320%
Amphenol			83,237	5,694,243	1.881%
Armstrong Worldwide Industries			20,176	2,164,078	0.715%
Ashtead			53,911	4,007,112	1.324%
Ball			41,954	3,399,113	1.123%
Beijing Capital International Airport			2,560,000	1,700,145	0.562%
Belden			68,101	3,443,868	1.138%
Bharat Forge			61,241	628,133	0.208%
Boeing			10,574	2,533,107	0.837%
Bridgestone			64,800	2,945,314	0.973%
Chart Industries			11,808	1,727,747	0.571%
Cognex			17,071	1,434,818	0.474%
Cummins			19,527	4,760,878	1.573%
Daikin Industries			13,600	2,534,357	0.837%
Deppon Logistics			605,700	1,028,695	0.340%
Entegris			16,532	2,032,940	0.672%
FedEx			28,012	8,356,820	2.761%
Ferrari			16,008	3,298,448	1.090%
Fortive			42,591	2,970,296	0.981%
GE			1,022,343	13,760,737	4.546%
Gree Electric Appliances Inc of Zhuhai			535,708	4,312,045	1.425%
GVS			82,599	1,353,137	0.447%
Hamamatsu Photonics KK			53,400	3,216,773	1.063%
Hexagon			130,875	1,939,093	0.641%
HomeServe			162,282	2,146,257	0.709%
Honeywell International			23,893	5,240,930	1.731%
Hoshizaki			49,800	4,230,645	1.398%
Huayu Automotive Systems			489,295	1,986,761	0.656%
Impro Precision Industries			1,345,000	419,344	0.139%
Infineon Technologies			149,085	5,996,684	1.981%
Ingersoll-Rand			96,110	4,691,129	1.550%
J.B. Hunt Transport Services			20,662	3,366,873	1.112%
Kansas City Southern			4,662	1,321,071	0.436%
Keyence			8,800	4,431,886	1.464%
Kion			44,869	4,790,240	1.583%
Komatsu			168,000	4,161,958	1.375%
Kratos Defense & Security Solutions			38,564	1,098,688	0.363%
Leidos Holdings			29,727	3,005,400	0.993%
Linde			14,191	4,102,618	1.355%
Littelfuse			15,871	4,043,772	1.336%
Magna International			44,238	4,098,208	1.354%
MDA			116,770	1,530,746	0.506%
Melrose Industries			1,324,164	2,850,295	0.942%
Middleby			22,368	3,875,480	1.280%
Miura			67,200	2,918,024	0.964%
Montana Aerospace			32,715	1,377,195	0.455%
NARI Technology			832,494	2,988,932	0.987%
NexTier Oilfield Solutions			414,957	1,975,195	0.653%
Norfolk Southern			21,780	5,780,630	1.910%
Old Dominion Freight Line			8,387	2,128,621	0.703%
PACCAR			32,655	2,914,459	0.963%
Parker-Hannifin			13,044	4,005,943	1.323%
Quaker Chemical			15,140	3,591,057	1.186%
Recruit Holdings			153,700	7,537,263	2.490%
REI - SECURITY LENDING COLLATERAL			269,928	2,699,280	0.892%
Renrui Human Resources Tech Holdings			414,500	1,146,800	0.379%
Roper Technologies			12,270	5,769,354	1.906%
Safran			20,805	2,887,379	0.954%
Sealed Air			82,889	4,911,173	1.622%
Shoals Technologies			41,546	1,474,883	0.487%
Siemens			68,619	10,895,242	3.599%
SMC			8,000	4,732,758	1.564%

Smiths Group		234,253	5,159,151	1.704%
Stanley Electric		89,900	2,597,324	0.858%
Stoneridge		43,790	1,291,805	0.427%
Sun Country Airlines Holdings		50,019	1,851,203	0.612%
Suzuki Motor		124,600	5,280,497	1.745%
Teleperformance		9,272	3,765,264	1.244%
Textron		41,426	2,848,866	0.941%
Thales		29,057	2,968,955	0.981%
Thermon Group Holdings		59,290	1,010,302	0.334%
TKH		52,293	2,642,282	0.873%
Trimble		22,533	1,843,875	0.609%
TRP Government Reserve	0.03	1,489,974	1,489,974	0.492%
UPS		44,584	9,272,134	3.063%
Valeo		66,517	2,006,385	0.663%
Volkswagen		20,233	5,073,050	1.676%
Voltas		98,601	1,356,086	0.448%
Weir Group		114,119	2,929,506	0.968%
Wizz Air Holdings		38,190	2,469,117	0.816%
Zhongsheng Group Holdings		273,000	2,270,907	0.750%
Miscellaneous Securities ‡			3,755,553	
Total Investments in Securities			304,409,214	

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

NET ASSETS **302,692,414**

NET ASSET VALUE PER SHARE

Global Industrials Fund Shares **18.97**

(\$214,647,534 / 11,314,471 Shares Outstanding)

Global Industrials Fund- I Class Shares **19.11**

(\$88,044,880 / 4,607,109 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.