

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Airbus			87,348	11,580,242	4.098%
Air Lease			101,392	3,988,761	1.412%
Alfa Laval			73,860	2,754,870	0.975%
Allegiant Travel			6,990	1,366,405	0.484%
Alstom			143,102	5,428,250	1.921%
Amphenol			63,007	4,614,003	1.633%
Armstrong Worldwide Industries			16,866	1,610,197	0.570%
Ashtead			50,933	3,850,199	1.363%
Ball			44,804	4,031,016	1.427%
Beijing Capital International Airport			2,560,000	1,500,723	0.531%
Belden			67,091	3,908,722	1.383%
Bharat Forge			61,241	604,923	0.214%
Boeing			10,574	2,325,646	0.823%
Bridgestone			56,100	2,654,159	0.939%
Canadian Pacific Railway			53,700	3,494,259	1.237%
Compass Group			162,049	3,314,092	1.173%
Cummins			25,947	5,826,658	2.062%
Daikin Industries			13,300	2,899,911	1.026%
Deppon Logistics			605,700	1,021,018	0.361%
Entegris			15,422	1,941,630	0.687%
FedEx			29,412	6,449,757	2.282%
Ferrari			14,898	3,115,470	1.103%
Fortive			42,591	3,005,647	1.064%
GE			129,250	13,316,628	4.713%
Gree Electric Appliances Inc of Zhuhai			571,508	3,415,788	1.209%
GVS			86,415	1,226,394	0.434%
Hamamatsu Photonics KK			50,100	3,099,123	1.097%
Hexagon			95,381	1,475,353	0.522%
Honeywell International			18,603	3,949,045	1.397%
Hoshizaki			56,400	5,129,805	1.815%
Huayu Automotive Systems			621,715	2,188,391	0.774%
Infineon Technologies			142,344	5,821,615	2.060%
Ingersoll-Rand			98,970	4,989,078	1.766%
J.B. Hunt Transport Services			13,352	2,232,721	0.790%
Keyence			8,200	4,894,343	1.732%
Kion			37,026	3,442,588	1.218%
Komatsu			176,300	4,222,107	1.494%
Kratos Defense & Security Solutions			24,444	545,346	0.193%
Leidos Holdings			26,667	2,563,499	0.907%
Linde			10,511	3,083,717	1.091%
Littelfuse			16,471	4,501,030	1.593%
Magna International			49,108	3,694,886	1.308%
MDA			137,900	1,771,382	0.627%
Melrose Industries			1,203,548	2,794,284	0.989%
Middleby			18,208	3,104,646	1.099%
Miura			67,200	2,686,297	0.951%
Montana Aerospace			29,661	1,057,856	0.374%
NARI Technology			719,294	3,976,407	1.407%
NexTier Oilfield Solutions			341,767	1,572,128	0.556%
Norfolk Southern			20,770	4,969,223	1.759%
Old Dominion Freight Line			6,787	1,940,946	0.687%
PACCAR			35,355	2,790,217	0.987%
Parker-Hannifin			10,024	2,802,911	0.992%
Quaker Chemical			15,140	3,599,081	1.274%
Recruit Holdings			138,500	8,465,931	2.996%
REI - SECURITY LENDING COLLATERAL			218,713	2,187,132	0.774%
Roper Technologies			11,370	5,072,498	1.795%
Safran			21,683	2,742,480	0.971%
Sealed Air			58,269	3,192,559	1.130%
Siemens			68,660	11,229,415	3.974%
SMC			7,600	4,741,720	1.678%
Smiths Group			224,641	4,331,705	1.533%
Stanley Electric			111,400	2,813,765	0.996%
Stericycle			38,530	2,618,884	0.927%
Stoneridge			37,140	757,285	0.268%

Sun Country Airlines Holdings		46,839	1,570,980	0.556%
Suzuki Motor		131,800	5,888,700	2.084%
Textron		40,616	2,835,403	1.003%
Thales		28,447	2,758,095	0.976%
Thermon Group Holdings		59,290	1,026,310	0.363%
TKH		51,334	2,874,400	1.017%
Trimble		20,113	1,654,294	0.585%
TRP Government Reserve	0.05	2,299,840	2,299,840	0.814%
UPS		44,734	8,146,061	2.883%
Valeo		70,930	1,979,504	0.701%
Volkswagen		20,612	4,594,468	1.626%
Voltas		92,829	1,524,912	0.540%
Weir Group		106,940	2,414,008	0.854%
Wizz Air Holdings		32,312	2,171,478	0.768%
Zhongsheng Group Holdings		261,000	2,092,230	0.740%
Miscellaneous Securities ‡			4,378,912	
Total Investments in Securities			284,506,360	

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

NET ASSETS **282,580,063**

NET ASSET VALUE PER SHARE

Global Industrials Fund Shares **18.55**
(\$196,235,655 / 10,581,193 Shares Outstanding)

Global Industrials Fund- I Class Shares **18.70**
(\$86,344,408 / 4,618,033 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
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.