

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
3M			13,591	2,109,051	1.288%
Acuity			7,030	2,421,062	1.479%
Airbus			28,259	6,554,563	4.003%
Airtac International			44,000	1,087,079	0.664%
Api			42,959	1,476,501	0.902%
Applied Industrial Technologies			5,250	1,370,513	0.837%
Atmus Filtration Technologies			35,197	1,587,033	0.969%
Belden			15,805	1,900,867	1.161%
Be Semiconductor Industries			10,319	1,538,041	0.939%
Boeing			14,594	3,149,823	1.924%
Booz Allen Hamilton			12,418	1,241,179	0.758%
Canadian Pacific Kansas City			20,787	1,548,424	0.946%
Carrier Global			3,990	238,203	0.145%
Caterpillar			9,460	4,513,839	2.757%
CKD			17,400	324,590	0.198%
Compass Group			55,192	1,879,114	1.148%
CRRC			885,500	929,231	0.568%
CSX			51,643	1,833,843	1.120%
Cummins			6,978	2,947,298	1.800%
Daimler Truck Holding			13,441	553,079	0.338%
Deere			1,348	616,386	0.376%
Disco			3,300	1,039,259	0.635%
Dover			15,270	2,547,494	1.556%
DSV			4,357	867,244	0.530%
Entegris			6,040	558,458	0.341%
Esab			16,100	1,799,014	1.099%
Ferguson Enterprises			4,480	1,006,118	0.615%
Fortive			49,280	2,414,227	1.475%
Fortune Brands Innovations			22,387	1,195,242	0.730%
FTAI Aviation			7,630	1,273,142	0.778%
GE			17,309	5,206,893	3.180%
GE HealthCare Technologies			12,163	913,441	0.558%
GE Vernova			678	416,902	0.255%
Heidelberg Materials			4,033	907,716	0.554%
Hitachi			78,500	2,088,939	1.276%
Hon Hai Precision Industry			63,000	446,486	0.273%
Hubbell			3,000	1,290,930	0.788%
Infineon Technologies			24,626	960,665	0.587%
Ingersoll Rand			25,363	2,095,491	1.280%
JSW Energy			100,732	602,256	0.368%
Keyence			5,100	1,905,529	1.164%
Keysight Technologies			9,927	1,736,431	1.061%
Kingspan			20,095	1,671,711	1.021%
Kion			26,408	1,782,647	1.089%
Kyushu Railway			28,400	753,628	0.460%
L3Harris Technologies			5,054	1,543,542	0.943%
Larsen & Toubro			30,064	1,238,943	0.757%
Lasertec			2,800	384,968	0.235%
Legrand			6,483	1,071,029	0.654%
Linde			765	363,375	0.222%
Louisiana Pacific			5,450	484,178	0.296%
Middleby			18,381	2,443,386	1.492%
Miura			82,000	1,615,459	0.987%
MKS			9,910	1,226,561	0.749%
Montana Aerospace			52,899	1,848,290	1.129%
Nippon Sanso Holdings			42,000	1,492,189	0.911%
Norfolk Southern			6,112	1,836,106	1.121%
Old Dominion Freight Line			13,686	1,926,715	1.177%
Open House			17,100	886,349	0.541%
Optex			60,500	864,374	0.528%
Parker-Hannifin			3,950	2,994,693	1.829%
Prysmian			20,852	2,062,512	1.260%
Quaker Houghton			13,631	1,795,884	1.097%
Ralliant			11,970	523,448	0.320%
Recruit Holdings			8,600	463,702	0.283%

Renesas Electronics	331,200	3,825,894	2.337%
Rheinmetall	613	1,429,392	0.873%
Rockwell Automation	6,169	2,156,251	1.317%
Rolls-Royce	265,169	4,248,130	2.595%
Schlumberger	32,750	1,125,618	0.687%
Schneider Electric	3,916	1,093,274	0.668%
Shenzhen Inovance Technology	43,135	507,916	0.310%
Shin-Etsu Chemical	25,100	824,798	0.504%
Siemens	25,068	6,751,093	4.123%
Spie	20,671	1,112,415	0.679%
Spirit AeroSystems Holdings	10,049	387,891	0.237%
Stanley Black & Decker	23,908	1,777,082	1.085%
Steel Dynamics	8,832	1,231,446	0.752%
TechnipFMC	35,379	1,395,702	0.852%
Techtronic Industries	25,000	319,874	0.195%
TE Connectivity	8,527	1,871,932	1.143%
Tesla	34,994	15,562,532	9.505%
TKH	32,348	1,395,693	0.852%
Toyota Motor	22,700	437,984	0.268%
Transdigm Group	568	748,635	0.457%
TRP Government Reserve	4.16	2,328,117	2,328,117
Uber Technologies		9,235	904,753
Verra Mobility	40,176	992,347	0.606%
Vertiv Holdings	10,365	1,563,664	0.955%
Visional	8,800	673,921	0.412%
Volkswagen	4,334	468,304	0.286%
Weg	95,530	654,560	0.400%
Weichai Power	703,700	1,385,958	0.847%
Yokogawa Electric	52,300	1,506,832	0.920%
Miscellaneous Securities ‡		1,557,400	
Total Investments in Securities		162,604,693	

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

NET ASSETS 163,726,408

NET ASSET VALUE PER SHARE

Global Industrials Fund Shares	23.77
(\$67,490,690 / 2,839,371 Shares Outstanding)	
Global Industrials Fund- I Class Shares	23.87
(\$95,562,501 / 4,003,796 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.