

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
3M			18,761	3,003,636	1.747%
Acuity			7,300	2,628,292	1.529%
Airbus			26,452	6,163,621	3.585%
Airtac International			46,000	1,361,531	0.792%
Api			36,679	1,403,339	0.816%
Applied Industrial Technologies			5,960	1,530,349	0.890%
Ashtead			29,494	2,017,653	1.173%
Atmus Filtration Technologies			32,237	1,673,423	0.973%
Belden			21,645	2,522,725	1.467%
Be Semiconductor Industries			7,284	1,144,194	0.665%
Beta Technologies			4,960	139,922	0.081%
Boeing			15,124	3,283,723	1.910%
Booz Allen Hamilton			17,758	1,498,065	0.871%
Canadian Pacific Kansas City			13,117	965,805	0.562%
Carrier Global			9,080	479,787	0.279%
Caterpillar			8,690	4,978,240	2.895%
Compass Group			54,888	1,745,265	1.015%
Contemporary Amperex Technology			22,000	1,156,203	0.672%
CSX			79,913	2,896,846	1.685%
Cummins			3,648	1,862,122	1.083%
Daikin Industries			9,500	1,217,009	0.708%
Deere			6,988	3,253,403	1.892%
Delta Electronics			24,000	735,571	0.428%
Dover			13,340	2,604,502	1.515%
DSV			5,677	1,441,656	0.838%
Entegris			11,010	927,593	0.539%
Esab			21,090	2,356,175	1.370%
Ferguson Enterprises			9,210	2,050,422	1.192%
Fortive			46,510	2,567,817	1.493%
Fortune Brands Innovations			28,007	1,400,910	0.815%
GE			16,099	4,958,975	2.884%
GE HealthCare Technologies			8,013	657,226	0.382%
GE Vernova			1,458	952,905	0.554%
Heidelberg Materials			3,004	786,757	0.458%
Hitachi			93,200	2,914,711	1.695%
Hon Hai Precision Industry			195,000	1,430,515	0.832%
Hubbell			2,710	1,203,538	0.700%
Indra Sistemas			8,997	512,901	0.298%
Infineon Technologies			21,721	962,504	0.560%
Ingersoll Rand			25,713	2,036,984	1.185%
Keyence			4,800	1,735,711	1.009%
Keysight Technologies			8,487	1,724,474	1.003%
Kingspan			16,916	1,473,142	0.857%
Kion			22,529	1,805,844	1.050%
Komatsu			30,800	982,487	0.571%
Kyushu Railway			1,700	44,185	0.026%
L3Harris Technologies			3,104	911,241	0.530%
Larsen & Toubro			30,064	1,365,901	0.794%
Lasertec			2,900	548,474	0.319%
L G Electronics India			546	9,242	0.005%
Linde			6,415	2,735,292	1.591%
Louisiana Pacific			8,500	686,460	0.399%
Middleby			17,391	2,585,520	1.504%
Miura			75,300	1,459,930	0.849%
Montana Aerospace			42,478	1,517,359	0.882%
Nippon Sanso Holdings			44,000	1,310,358	0.762%
nVent Electric			11,500	1,172,655	0.682%
Old Dominion Freight Line			16,456	2,580,301	1.501%
Open House			17,100	1,003,887	0.584%
Optex			63,800	1,039,963	0.605%
Parker-Hannifin			3,480	3,058,781	1.779%
Prysmian			20,069	2,035,986	1.184%
Quaker Houghton			14,001	1,922,477	1.118%
Recruit Holdings			38,200	2,156,084	1.254%
Renesas Electronics			296,900	4,053,501	2.357%

Rheinmetall	565	1,035,827	0.602%
Rockwell Automation	4,999	1,944,961	1.131%
Rolls-Royce	249,221	3,854,952	2.242%
Sany Heavy Industry	437,600	1,270,606	0.739%
Schlumberger	31,860	1,222,787	0.711%
Schneider Electric	5,391	1,487,264	0.865%
Shin-Etsu Chemical	22,700	705,714	0.410%
Siemens	24,756	6,953,230	4.044%
Siemens Energy	7,314	1,034,230	0.601%
Spie	17,188	994,387	0.578%
Stanley Black & Decker	21,628	1,606,528	0.934%
Steel Dynamics	9,102	1,542,334	0.897%
TechnipFMC	19,229	856,844	0.498%
Techtronic Industries	120,000	1,386,009	0.806%
TE Connectivity	5,007	1,139,143	0.662%
Tesla	35,614	16,016,328	9.315%
TKH	26,091	1,120,296	0.652%
Toyota Motor	22,700	486,020	0.283%
Transdigm Group	198	263,310	0.153%
TRP Government Reserve	3.77	812,523	0.473%
Uber Technologies	6,795	555,219	0.323%
Vertiv Holdings	9,305	1,507,503	0.877%
Visional	8,800	561,983	0.327%
VSE	1,060	183,136	0.107%
Weg	83,380	738,129	0.429%
Yokogawa Electric	26,700	854,427	0.497%
Miscellaneous Securities ‡		4,131,198	
Total Investments in Securities		171,610,954	

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

NET ASSETS **171,947,762**

NET ASSET VALUE PER SHARE

Global Industrials Fund Shares	22.86
(\$72,046,055 / 3,151,625 Shares Outstanding)	
Global Industrials Fund- I Class Shares	22.91
(\$99,572,045 / 4,346,681 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.