

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Airbus			25,428	2,790,576	2.788%
Air Lease			33,266	1,477,676	1.476%
Alfa Laval			56,274	1,554,090	1.553%
Alstom			39,612	2,256,264	2.254%
Amphenol			11,998	1,568,978	1.567%
Ashtead			22,565	1,062,834	1.062%
Aspen Technology			4,566	594,722	0.594%
Avery Dennison			5,428	841,937	0.841%
Beijing Capital International Airport			834,000	696,103	0.695%
Belden			22,215	930,809	0.930%
Bentley Systems			3,844	155,720	0.156%
Bharat Forge			37,078	266,807	0.267%
Boeing			4,751	1,016,999	1.016%
Bridgestone			26,400	865,811	0.865%
Chart Industries			6,115	720,286	0.720%
Cognex			5,395	433,138	0.433%
Cummins			7,426	1,686,445	1.685%
Daikin Industries			4,200	934,362	0.933%
Daimler			6,918	490,343	0.490%
Deppon Logistics			242,000	469,866	0.469%
Entegris			8,968	861,825	0.861%
Fortive			16,422	1,163,006	1.162%
GE			409,778	4,425,602	4.421%
Gree Electric Appliances Inc of Zhuhai			174,808	1,655,333	1.654%
GVS			29,008	540,883	0.540%
Hamamatsu Photonics KK			16,500	944,029	0.943%
Hexagon			8,332	763,895	0.763%
HomeServe			79,317	1,110,593	1.109%
Honeywell International			6,572	1,397,864	1.396%
Hoshizaki			8,500	780,507	0.780%
Huayu Automotive Systems			80,780	356,378	0.356%
Impro Precision Industries			1,257,000	405,657	0.405%
Infineon Technologies			65,806	2,513,040	2.511%
Ingersoll-Rand			37,363	1,702,258	1.701%
J.B. Hunt Transport Services			10,364	1,416,241	1.415%
Kansas City Southern			7,134	1,456,263	1.455%
Keyence			2,000	1,125,034	1.124%
Kion			16,620	1,441,321	1.440%
Knight-Swift Transportation Holdings			14,863	621,571	0.621%
Komatsu			67,300	1,857,365	1.856%
Kratos Defense & Security Solutions			28,045	769,274	0.769%
Leidos Holdings			8,374	880,275	0.879%
Linde			4,568	1,203,714	1.203%
Littelfuse			5,704	1,452,581	1.451%
Magna International			39,061	2,765,519	2.763%
Melrose Industries			507,707	1,236,974	1.236%
Middleby			8,808	1,135,527	1.134%
Midea			25,380	381,869	0.381%
Miura			20,800	1,161,225	1.160%
NARI Technology			202,387	822,969	0.822%
National Instruments			6,398	281,128	0.281%
NexTier Oilfield Solutions			141,698	487,441	0.487%
Norfolk Southern			5,867	1,394,058	1.393%
Old Dominion Freight Line			3,435	670,443	0.670%
PACCAR			10,883	938,985	0.938%
Parker-Hannifin			5,551	1,512,148	1.511%
Quaker Chemical			4,182	1,059,677	1.059%
Recruit Holdings			55,000	2,310,163	2.308%
REI - SECURITY LENDING COLLATERAL			65,812	658,120	0.657%
Renrui Human Resources Tech Holdings			171,800	563,854	0.563%
Roper Technologies			4,676	2,015,777	2.014%
Safran			1,610	216,654	0.216%
Safran			7,216	1,022,752	1.022%
Sealed Air			33,238	1,521,968	1.520%
Siemens			26,008	3,746,361	3.743%

SMC		2,700	1,648,992	1.647%
Smiths Group		76,366	1,570,772	1.569%
Stanley Electric		33,000	1,064,562	1.064%
Stoneridge		15,245	460,856	0.460%
Suzuki Motor		33,600	1,557,546	1.556%
Teleperformance		4,375	1,452,418	1.451%
Textron		18,241	881,588	0.881%
Thales		10,967	1,003,401	1.002%
Thermon Group Holdings		28,368	443,392	0.443%
TKH		24,838	1,200,210	1.199%
Trelleborg		32,131	713,694	0.713%
Trimble		12,137	810,387	0.810%
TRP Government Reserve	0.08	3,184,677	3,184,677	3.182%
UPS		13,614	2,292,598	2.290%
Valeo		20,300	800,719	0.800%
Volkswagen		10,141	1,895,190	1.893%
Voltas		41,635	468,105	0.468%
Wizz Air Holdings		14,532	907,309	0.906%
Zhongsheng Group Holdings		93,000	664,330	0.664%
Miscellaneous Securities ‡			321,570	
Total Investments in Securities			100,904,199	

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

NET ASSETS **100,098,556**

NET ASSET VALUE PER SHARE

Global Industrials Fund Shares **16.91**

(\$85,860,947 / 5,078,714 Shares Outstanding)

Global Industrials Fund- I Class Shares **17.00**

(\$14,237,609 / 837,521 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 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.