

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Aida Engineering			16,600	114,193	0.419%
Airbus			5,526	400,779	1.470%
Alstom			5,848	292,127	1.072%
Amphenol			4,556	493,278	1.810%
Ashtead			6,466	232,851	0.854%
Aspen Technology			1,452	183,809	0.674%
Avery Dennison			1,585	202,626	0.743%
Bentley Systems			577	18,118	0.066%
Bharat Forge			10,998	66,750	0.245%
Boeing			2,164	357,623	1.312%
Chart Industries			6,080	427,242	1.567%
Cognex			1,393	90,684	0.333%
Cummins			4,326	913,478	3.351%
Daikin Industries			2,500	461,936	1.695%
Daimler			8,479	457,403	1.678%
Entegris			6,679	496,517	1.822%
Fortive			5,709	435,083	1.596%
GE			127,454	794,038	2.913%
Gree Electric Appliances Inc of Zhuhai			79,808	628,622	2.306%
GVS			10,374	139,989	0.514%
Hamamatsu Photonics KK			7,000	353,756	1.298%
Hangzhou Hikvision Digital Technology			107,866	607,381	2.228%
Helios Technologies			1,657	60,315	0.221%
Hexagon			4,682	353,646	1.297%
HomeServe			13,979	222,754	0.817%
Honeywell International			1,590	261,730	0.960%
Hongfa Technology			18,986	128,181	0.470%
Huayu Automotive Systems			69,480	255,590	0.938%
IDEX			550	100,326	0.368%
Impro Precision Industries			288,000	79,149	0.290%
Infineon Technologies			26,703	752,650	2.761%
Ingersoll-Rand			17,816	634,250	2.327%
J.B. Hunt Transport Services			2,657	335,792	1.232%
Kansas City Southern			3,127	565,455	2.075%
Keyence			1,000	467,479	1.715%
Kion			4,766	406,967	1.493%
Knight-Swift Transportation Holdings			5,510	224,257	0.823%
Komatsu			18,500	406,316	1.491%
Kratos Defense & Security Solutions			11,227	216,457	0.794%
Linde			890	211,936	0.778%
Littelfuse			2,215	392,808	1.441%
Magna International			18,631	852,368	3.127%
Meritor			4,599	96,303	0.353%
Midea			28,180	302,146	1.109%
Miura			9,000	441,441	1.620%
National Instruments			4,076	145,513	0.534%
NexTier Oilfield Solutions			119,260	220,631	0.809%
Norfolk Southern			2,369	506,942	1.860%
Old Dominion Freight Line			781	141,299	0.518%
PACCAR			4,198	358,005	1.313%
Parker-Hannifin			1,810	366,235	1.344%
Recruit Holdings			16,400	651,332	2.390%
REI - SECURITY LENDING COLLATERAL			12,770	127,705	0.469%
Renrui Human Resources Tech Holdings			32,100	85,401	0.313%
Roper Technologies			1,916	757,031	2.777%
Rush Enterprises			2,050	103,607	0.380%
Ryder System			4,159	175,676	0.645%
Safran			1,610	151,424	0.556%
Safran			3,275	322,220	1.182%
Sealed Air			7,020	272,446	1.000%
Shenzhen Inovance Technology			21,168	181,040	0.664%
Siemens			7,410	935,808	3.433%
Siemens Energy			3,705	99,911	0.367%
SMC			900	502,053	1.842%
Smiths Group			18,304	323,793	1.188%

Stanley Electric		11,900	342,948	1.258%
Stoneridge		7,470	137,224	0.503%
Suzuki Motor		13,100	561,176	2.059%
Teleperformance		1,437	443,033	1.625%
Textron		6,660	240,359	0.882%
Thales		4,855	363,873	1.335%
TKH		7,539	275,052	1.009%
Trelleborg		14,346	253,337	0.929%
TRP Government Reserve	0.09	102,699	102,699	0.377%
UPS		4,900	816,487	2.995%
Valeo		7,023	215,665	0.791%
Visteon		964	66,728	0.245%
Volkswagen		3,248	522,643	1.917%
Wizz Air Holdings		5,440	218,062	0.800%
Miscellaneous Securities ‡			313,673	
Total Investments in Securities			27,237,627	

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

NET ASSETS

27,257,129

NET ASSET VALUE PER SHARE

Global Industrials Fund Shares

13.88

(\$25,336,607 / 1,826,049 Shares Outstanding)

Global Industrials Fund- I Class Shares

13.94

(\$1,920,522 / 137,769 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.