

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Aerojet Rocketdyne Holdings			3,933	198,656	0.897%
Aida Engineering			34,200	278,334	1.257%
Airbus			6,750	876,345	3.957%
Air Liquide			1,836	261,301	1.180%
Amphenol			6,687	645,296	2.914%
Aspen Technology			1,004	123,572	0.558%
Avery Dennison			1,989	225,891	1.020%
Azul, ADR			6,170	221,009	0.998%
Boeing			2,180	829,425	3.745%
Bombardier			268,032	362,137	1.635%
Chart Industries			1,999	124,658	0.563%
Cognex			5,822	286,035	1.291%
Colfax			3,422	99,443	0.449%
Daikin Industries			2,700	356,101	1.608%
Entegris			5,876	276,525	1.249%
Epiroc			35,704	368,451	1.664%
Fortive			6,596	452,222	2.042%
Gardner denver Holdings			14,083	398,408	1.799%
GE			89,758	802,437	3.623%
Gree Electric Appliances Inc of Zhuhai			48,808	392,233	1.771%
GS Acquisition Holdings			3,144	33,484	0.151%
Halma			16,494	399,242	1.803%
Hamamatsu Photonics KK			6,000	223,850	1.011%
Hangzhou Hikvision Digital Technology			33,566	152,237	0.687%
Helios Technologies			1,943	78,828	0.356%
Hexagon			15,623	752,562	3.398%
HomeServe			10,686	155,799	0.703%
Hongfa Technology			40,886	145,022	0.655%
Huayu Automotive Systems			51,380	169,388	0.765%
Impro Precision Industries			216,000	93,732	0.423%
Infineon Technologies			22,188	398,648	1.800%
J.B. Hunt Transport Services			3,902	431,756	1.949%
John Bean Technologies			1,301	129,358	0.584%
Kansas City Southern			2,269	301,800	1.363%
Keyence			800	497,965	2.248%
Knorr-Bremse			4,500	423,054	1.910%
Komatsu			26,000	599,555	2.707%
L3Harris Technologies			1,957	408,308	1.844%
Magna International			6,401	341,365	1.541%
Middleby			2,879	336,555	1.520%
Midea			33,080	237,209	1.071%
Miura			19,800	555,408	2.508%
Northrop Grumman			2,146	804,299	3.632%
PACCAR			5,091	356,421	1.609%
Prysmian			11,766	252,647	1.141%
Recruit Holdings			15,600	476,635	2.152%
REI - SECURITY LENDING COLLATERAL			73,350	733,495	3.312%
Rentokil Initial			80,120	460,642	2.080%
Roper Technologies			2,074	739,588	3.339%
Safran			1,610	228,136	1.030%
Sensata Technologies Holding			6,953	348,067	1.572%
Shenzhen Inovance Technology			42,968	146,715	0.662%
SiteOne Landscape Supply			2,767	204,813	0.925%
SMC			1,400	601,759	2.717%
Stanley Electric			13,800	367,570	1.660%
Synopsys			3,525	483,806	2.184%
Thales			5,377	618,094	2.791%
TKH			2,172	108,231	0.489%
TRP Government Reserve	2		213,178	213,178	0.963%
Visteon			1,382	114,070	0.515%
Wartsila			19,623	219,563	0.991%
Waste Connections			3,086	283,912	1.282%
Welbilt			6,787	114,429	0.517%
Miscellaneous Securities ‡				558,016	
Total Investments in Securities				22,877,688	

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

NET ASSETS **22,147,556**

NET ASSET VALUE PER SHARE

Global Industrials Fund Shares **12.49**
(\$20,791,292 / 1,664,417 Shares Outstanding)

Global Industrials Fund- I Class Shares **12.52**
(\$1,356,264 / 108,326 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.