Shares		Value	Shares		Value
COMMON	STOCKS - 92.98%		Hong Kong	g - 2.32%	
Austria – 1	.86%		16,031,200	Budweiser Brewing	
286,956	Erste Group Bank AG	\$ 17,761,465		Co. APAC Ltd. ^(b)	\$ 15,310,922
Brazil – 4.0	61%		11,842,000	First Pacific Co. Ltd.	6,849,084
	Ambev SA	14,532,519			22,160,006
545,892	Embraer SA		Italy – 3.70	0%	
	Sponsored – ADR ^(a)	20,023,319		Buzzi SpA	7,796,350
1,234,600	Telefonica Brasil SA ^(a)	9,410,703		Eni SpA	12,481,667
		43,966,541		Intesa Sanpaolo SpA	14,970,430
Canada - 2	2.67%				35,248,447
518,565	CAE, Inc. (a)	13,161,180	Japan – 13	610	
	Open Text Corp.	12,260,068		Astellas Pharma, Inc.	16,384,913
	1	25,421,248	, ,	Bridgestone Corp. (c)	14,100,706
_				Honda Motor Co.	14,100,700
China – 2.			1,105,500	Ltd.	11,138,394
2,440,000	Alibaba Group	25 020 001	1.257.300	Kubota Corp. (c)	14,565,524
	Holding Ltd.	25,823,391	268,200	-	8,155,688
France - 1	5.69%			Mitsubishi UFI	-,,-
	BNP Paribas SA	20,104,761	,	Financial Group, Inc.	6,882,239
1,369,946	Carrefour SA	19,498,196	3,727,600	Nissan Motor Co. Ltd.	11,305,210
,	Danone SA	10,835,401	773,900	Sumitomo Mitsui	
	Engie SA	12,100,433		Trust Group, Inc.	18,077,942
	Kering SA	15,324,340	1,099,883		
	Orange SA	17,201,148		Pharmaceutical Co.	20.110.450
	1	13,984,224		Ltd.	29,116,456
	Sanofi SA	20,934,152			129,727,072
	Societe BIC SA	6,936,582	Mexico – 4	.57%	
226,179	TotalEnergies SE	12,601,536		America Movil SAB	
		149,520,773	333,213	de CV – ADR	11,952,327
Germany -	- 8.52%		3,266,006	America Movil SAB	
U	Deutsche Post AG	14,461,554		de CV - Class B	2,341,700
	Fresenius & Co.	11,101,001	2,193,502	Cemex SAB de CV	
	KGaA ^(a)	8,536,193		Sponsored – ADR	12,371,351
111,367	Heidelberg Materials		14,107,970		
	AG	13,760,861		Administracion SA de	14010004
242,979	Henkel AG & Co.		2 020 255	CV	14,019,334
	KGaA	18,725,722	2,020,275	Kimberly-Clark de Mexico SAB de CV –	
358,662	Infineon Technologies	11 =0= 0=0		Class A	2,848,597
F0.0F1	AG	11,707,356		01400 11	
56,971	SAP SE	14,013,401			43,533,309
		81,205,087	Netherland		
			399,426	Heineken Holding NV	23,947,627

Shares		Value	Shares		Value
579,625	Koninklijke Philips		United Kin	gdom – 15.51%	
	$NV^{(a)}$	\$ 14,682,644	3,583,656	Barclays Ple	\$ 11,988,039
581,878	STMicroelectronics		1,267,091	GSK Ple	21,372,377
	NV	14,574,216	4,248,568	J Sainsbury Ple	14,517,929
		53,204,487		Kingfisher Plc	12,380,372
D	000		249,620	Reckitt Benckiser	
Russia – 0.				Group Ple	15,109,693
1,013,133	Mobile TeleSystems PJSC ^(d)		1,650,810	Rolls-Royce Holdings	
	·			Plc ^(a)	11,706,544
South Kore			408,052		12,719,391
181,916	Hana Financial			Smith & Nephew Plc	17,131,644
	Group, Inc.	6,960,704	2,834,184		13,035,414
73,024	Hyundai Mobis Co.	11 010 405	1,738,164	WPP Plc	17,916,725
61.146	Ltd.	11,613,497			147,878,128
	KT&G Corp.	4,424,415	TOTAL OF	MACAL CECCIZO	
311,384	Samsung Electronics Co. Ltd.	11 110 200	(Cost \$850	OMMON STOCKS	\$886,322,630
	Co. Lta.	11,112,302	,		
		34,110,918		ED STOCKS – 4.33%	
Switzerlan	d - 7.34%		Brazil – 1.		
98,796	Cie Financiere		2,801,200	Petroleo Brasileiro	
	Richemont SA -			SA, 7.224% ^(e)	\$ 16,567,647
	Class A Registered	14,945,287	Russia - 0.	00%	
155,235			21,512,699	Surgutneftegas PJSC,	
	Registered	15,113,260		2.033% ^{(d),(e)}	
7,948	Swatch Group AG		South Kore	ea – 1.01%	
	Bearer	1,444,636	325.450	Samsung Electronics	
516,699	Swatch Group AG	10.051.010	,	Co. Ltd., 3.269% ^(e)	9,666,508
001.010	Registered	18,251,310	Spain – 1.5		
661,313	1	00 047 054		Grifols SA – Class B ^(a)	15,017,864
	Registered	20,247,254	, ,		
		70,001,747		REFERRED STOCKS	
Taiwan – 0	0.71%		(Cost \$58,	942,764)	\$ 41,252,019
208,000	Taiwan				
,	Semiconductor				
	Manufacturing Co.				
	Ltd.	6,760,011			

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

Shares		Value
SHORT-TERM INVESTMENTS – 3.42%		
Money Market Funds — 3.42% Northern Institutional Funds - Treasury Portfolio (Premier), 4.29% ^(f) 32,629,391	ф	32,629,391
·	φ_	32,029,391
TOTAL SHORT-TERM INVESTMENTS (Cost \$32,629,391)	\$	32,629,391
Total Investments (Cost \$942,350,234) – 100.73% Liabilities in Excess of Other Assets – (0.73)%	\$9	060,204,040 (6,965,498
TOTAL NET ASSETS – 100.00%	\$9	53,238,542

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$15,310,922 which represented 1.61% of the net assets of the Fund.
- (c) All or a portion of this security is on loan.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- (f) The rate shown is the annualized seven day yield as of December 31, 2024.

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2024

COMMON STOCKS	
Aerospace & Defense	4.71%
Air Freight & Logistics	1.52%
Automobile Components	2.70%
Automobiles	2.36%
Banks.	10.15%
Beverages	5.63%
Broadline Retail	2.71%
Capital Markets.	2.12%
Commercial Services & Supplies	0.73%
Construction Materials	3.56%
Consumer Stanles Distribution & Retail	4.93%
Consumer Staples Distribution & Retail	1.47%
Diversified Telecommunication Services.	2.79%
Food Products.	1.86%
Health Care Equipment & Supplies.	3.34%
Health Care Providers & Services	0.90%
Household Products.	3.84%
	2.38%
Machinery	3.35%
	3.35% 1.27%
Multi-Utilities Oil, Gas & Consumable Fuels	3.96%
Pharmaceuticals	3.90% 10.80%
Semiconductors & Semiconductor Equipment	3.47%
	2.76%
Specialty Retail	1.30% 1.17%
Technology Hardware, Storage & Peripherals Textiles, Apparel & Luxury Goods	
Textiles, Apparei & Luxury Goods	5.24%
Tobacco	0.46%
Wireless Telecommunication Services.	1.50%
TOTAL COMMON STOCKS	92.98%
PREFERRED STOCKS	
Biotechnology	1.58%
Oil, Gas & Consumable Fuels	1.74%
Technology Hardware, Storage & Peripherals	1.01%
TOTAL PREFERRED STOCKS	
TOTAL PREFERRED STOCKS	4.33%
SHORT-TERM INVESTMENTS	3.42%
TOTAL INVESTMENTS	100.73%
Liabilities in Excess of Other Assets	(0.73)%
TOTAL NET ASSETS	100.00%

Shares		Value	Shares		,	Value
COMMON STO	CKS - 97.55%		Mexico -	- 0.63%		
Austria – 3.04%	- 1		299,066	Fibra Uno Administracion	ф	207.107
23,164 Erste G	roup Bank AG	\$ 1,433,762		SA de CV	\$	297,187
Brazil – 4.57%				ands – 1.18%		
374,400 Ambey S		711,918		Heineken NV		558,750
144,220 Embrae		1,322,704		Corea – 2.25%		
ADR ^(a)	r SA Sponsored –	124,602		Hyundai Mobis Co. Ltd.		236,169
пы				Hyundai Motor Co.		312,052
		2,159,224	14,353	Samsung Electronics Co. Ltd.		512,213
Canada – 1.49%	(a)	5 05 412		Lica.		
27,794 CAE, In	e. (iii)	705,412				,060,434
China – 2.40%				land - 3.39%		
71,500 Alibaba	Group Holding	EEC E10	3,267	Cie Financiere Richemont		494,213
Ltd. 985,000 Topspor	ts International	756,710	36 213	SA – Class A Registered UBS Group AG		494,213
Holding		375,110	50,215	Registered	1	,108,724
		1,131,820			1	,602,937
France - 9.12%			Taiwan	- 1.79%		
31,283 Carrefo	ır SA	445,245	26,000	Taiwan Semiconductor		
2,328 Kering S	SA	575,005		Manufacturing Co. Ltd.		845,001
5,141 Pernod 1	Ricard SA	580,866	Thailan	d - 1.00%		
6,023 Publicis		641,207	103,300	Kasikornbank PCL –		
12,959 Sanofi S		1,259,755		Class F	_	471,129
14,484 TotalEn	ergies SE	806,974	United 1	Kingdom – 14.42%		
		4,309,052	111,428			550,785
Germany – 3.43°	%		,	GSK Plc	1	,219,875
8,407 Heidelb	erg Materials AG	1,038,796		Imperial Brands Plc		700,145
2,359 SAP SE		580,253		Kingfisher Plc NatWest Group Plc		368,984 464,984
		1,619,049		Reckitt Benckiser Group		404,304
Hong Kong – 2.6	0%		0,021	Plc		534,305
102,800 AIA Gro		738,398	115,259	Rolls-Royce Holdings		
513,200 Budweis				Plc ^(a)		817,347
APAC L	td. ^(b)	490,142	15,487	Shell Plc Sponsored – ADR		970,261
		1,228,540	51 183	Smith & Nephew Plc		634,282
<i>Ireland – 1.40%</i>				WPP Plc		551,831
7,168 CRH Ple	e	663,543				5,812,799
Japan – 1.29%			Their de	States – 42.42%	_	,,012,100
23,100 Takeda l	Pharmaceutical			Alphabet, Inc. – Class A		664,254
Co. Ltd.		611,511		Amdocs Ltd.		852,166
Malaysia – 1.139	%			American International		,200
620,300 Genting	Bhd	535,212		Group, Inc.		524,742
			26,122	Bank of America Corp.	1	,148,062

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

Shares		Value	Shares	Value
9,283	Bank of New York Mellon		10,607 OneMain Holdings, Inc.	\$ 552,943
	· I	\$ 713,213	33,727 Pfizer, Inc.	894,777
4,452	· · · · · · · · · · · · · · · · · · ·	526,538	3,610 PNC Financial Services	
2,999	Cigna Corp.	828,144	Group, Inc.	696,189
13,539		953,010	4,081 State Street Corp.	400,550
10,419	Cognizant Technology		8,817 Textron, Inc.	674,412
	Solutions Corp. – Class A	801,221	13,639 Wells Fargo & Co.	958,003
	Comcast Corp. – Class A	889,198		20,040,236
	Corteva, Inc.	827,458	TOTAL COMMON STOCKS	
	CVS Health Corp.	357,594	TOTAL COMMON STOCKS (Cost \$33,878,364)	¢46 00E E00
	Emerson Electric Co.	459,409		\$46,085,598
7,723	Evergy, Inc.	475,351	PREFERRED STOCKS – 1.14%	
	FedEx Corp.	735,959	South Korea – 0.50%	
,	Fiserv, Inc. (a)	1,067,157	7,965 Samsung Electronics Co.	
	Halliburton Co.	510,900	Ltd., 3.269% ^(c)	\$ 236,576
,	HCA Healthcare, Inc.	500,350	Spain – 0.64%	
2,267	Labcorp Holdings, Inc.	519,868	40,810 Grifols SA – Class B –	
1,781	McKesson Corp.	1,015,010	ADR (a)	303,627
6,002	Merck & Co., Inc.	597,079	TOTAL PREFERRED STOCKS	
	Micron Technology, Inc.	527,852	(Cost \$872,725)	\$ 540,203
3,096	Mohawk Industries, Inc. (a)	368,827	(3350 \$3.2,.23)	* 010,<u>*</u>00
			Shares	Value
	-TERM INVESTMENTS – I Market Funds — 1.27%	1.27%		
		v Portfolio (Pr	remier), 4.29% ^(d)	\$ 597,632
		•		Ψ 001,002
	SHORT-TERM INVESTM 597,632)			\$ 597,632
	vestments			\$47 000 400
(Cost \$35,348,721) – 99.96%				\$47,223,433
Other Assets in Excess of Liabilities – 0.04%				21,204
TOTAL	NET ASSETS – 100.00%			\$47,244,637

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$490,142 which represented 1.04% of the net assets of the Fund.
- (c) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- (d) The rate shown is the annualized seven day yield as of December 31, 2024.

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2024

COMMON STOCKS	
Aerospace & Defense	7.71%
Air Freight & Logistics	1.56%
Automobile Components	0.50%
Automobiles	0.66%
Banks	12.98%
Beverages	4.96%
Broadline Retail	1.60%
Capital Markets.	4.71%
Chemicals.	1.75%
Construction Materials.	3.60%
Consumer Finance	1.17%
Consumer Staples Distribution & Retail	0.94%
Diversified REITs	0.63%
Electric Utilities	1.01%
Electrical Equipment	0.97%
Energy Equipment & Services	1.08%
Financial Services	2.26%
Health Care Equipment & Supplies.	1.34%
Health Care Providers & Services	7.93%
Hotels, Restaurants & Leisure	1.13%
Household Durables	0.78%
Household Products	1.13%
Insurance	2.67%
Interactive Media & Services	1.41%
IT Services	3.50%
Media	4.41%
Oil, Gas & Consumable Fuels	4.93%
Pharmaceuticals	9.68%
Semiconductors & Semiconductor Equipment	2.91%
Software	1.23%
Specialty Retail	1.58%
Technology Hardware, Storage & Peripherals	1.09%
Textiles, Apparel & Luxury Goods	2.26%
Tobacco	1.48%
TOTAL COMMON STOCKS	97.55%
PREFERRED STOCKS	
Biotechnology	0.64%
Technology Hardware, Storage & Peripherals	0.50%
*	
TOTAL PREFERRED STOCKS	1.14%
SHORT-TERM INVESTMENTS	1.27%
TOTAL INVESTMENTS	99.96%
Other Assets in Excess of Liabilities	0.04%
OHO. MOOGO II EROMOO	
TOTAL NET ASSETS	$\underline{100.00}\%$

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2024 (continued)

Shares		Value	Shares		Value
Austria – 3				Wynn Macau Ltd. ZTO Express Cayman,	\$ 4,441,999
355,238	Erste Group Bank AG	\$ 21,987,857		Inc. Sponsored – ADR	11,418,373
Brazil – 9.	63%			ADK	
560,407	Embraer SA Sponsored – ADR ^(a)	20 555 720			128,341,836
961 966	Engie Brasil Energia	20,555,729	Greece – 0		
301,300	SA	5,521,319	388,310	Hellenic Telecommunications	
2,976,833	Neoenergia SA	9,106,322		Organization SA	5,978,817
4,125,700			Hong Kong	O .	
000 000	SA ^(a)	3,762,298	0 0	AIA Group Ltd.	8,258,856
	Suzano SA ^(a) Telefonica Brasil SA ^(a)	8,851,172		ASMPT Ltd.	5,398,407
3,662,500		2,804,307 8,632,964	2,181,200	Luk Fook Holdings	
0,002,000	11111 571			International Ltd.	4,014,238
		59,234,111			17,671,501
Chile - 0.8			India – 5.2	7%	
1,822,284	Empresa Nacional de Telecomunicaciones		1,026,377	HDFC Bank Ltd.	21,225,792
	SA	5,410,462	1,045,121	Indus Towers Ltd.(a)	4,159,641
China – 20	87%		625,662	IndusInd Bank Ltd.	7,000,880
	Alibaba Group				32,386,313
_,,	Holding Ltd.	25,350,315	Indonesia -	- 5.09%	
10,191,395			65,715,311	Bank Rakyat	
2.110.000	Group Holdings Ltd.	4,456,606		Indonesia Persero Tbk	10 200 210
3,118,000	China Resources Beer Holdings Co. Ltd.	10,149,682	2,806,712	PT	16,589,740
8,288,000	0	10,140,002	2,000,712	Gudang Garam Tbk PT ^(a)	2,310,724
-,,	International Ltd. (a)	5,480,053	18,939,800	Indofood Sukses	2,910,121
349,490	1 /			Makmur Tbk PT	9,060,979
	Amperex Technology Co. Ltd. – Class A	10 670 000	20,068,600		0.050.000
2,625,000		12,672,988		Persero Tbk PT	3,359,203
2,020,000	Group Ltd.	11,050,294			31,320,646
2,202,800			Luxembou	rg – 1.79%	
	Co. Ltd. – Class H	7,696,955	447,962	Millicom International	10.000 200
2,427,326				Cellular SA – SDR	10,980,562
	Technology Co. Ltd. – Class A	5,200,823	Mexico – 8		
617,000		10,982,495	342,717	America Movil SAB	4 004 200
2,265,300	Shanghai		1,586,133	de CV – ADR America Movil SAB	4,904,280
	Pharmaceuticals		1,500,155	de CV - Class B	1,137,245
	Holding Co. Ltd. – Class H	3,672,215	1,267,503	Cemex SAB de CV	, ,
17,790,000	Topsports	3,072,213		Sponsored – ADR	7,148,717
,.50,000	International		10,352,107		
	Holdings Ltd.	6,774,818		Administracion SA de CV	10,287,068
6,770,000	TravelSky Technology	0.004.220		01	10,201,000
	Ltd. – Class H	8,994,220			

Shares		Value	Shares	Value
1,275,600	Kimberly-Clark de		South Korea – 8.97%	
	Mexico SAB de CV –	A 0.00F.001	155,821 Hana Financial	
1 601 160	ADR	\$ 9,005,991	Group, Inc.	\$ 5,962,224
1,621,162	Kimberly-Clark de Mexico SAB de CV –		23,290 LG H&H Co. Ltd.	4,790,481
	Class A	2,285,845	854,181 Samsung Electronics Co. Ltd.	30,482,997
2,051,547			142,272 Shinhan Financial	, ,
	Mexico SA de CV	5,697,813	Group Co. Ltd.	4,613,430
3,579,581	Wal-Mart de Mexico SAB de CV	9,423,203	81,440 SK Hynix, Inc.	9,332,236
	onb de ev			55,181,368
		49,890,162	Taiwan – 14.88%	
Panama -			2,487,430 Chailease Holding Co.	
351,206	Banco Latinoamericano de		Ltd.	8,559,069
	Comercio Exterior SA		1,845,900 Taiwan	
	– Class E	12,492,397	Semiconductor Manufacturing Co.	
149,416	Copa Holdings SA –		Ltd.	59,991,847
	Class A	13,130,678	289,000 Wiwynn Corp.	22,942,941
		25,623,075		91,493,857
Philippines	s – 1.51%		Thailand – 2.79%	
4,408,869	Bank of the Philippine		30,042,081 3BB Internet	
	Islands	9,298,678	Infrastructure Fund ^(a)	4,581,869
Russia – 0.			2,760,200 Kasikornbank PCL –	
	LUKOIL PJSC ^(b)	_	Class F	12,588,682
4,858,073	Mobile TeleSystems PJSC ^(b)			17,170,551
7,919,891			United Kingdom – 1.98%	
1,010,001	PJSC ^(b)	_	1,236,233 HSBC Holdings Ple	12,143,643
31,423,480	Sistema AFK		TOTAL COMMON STOCKS	
	$PAO^{(a),(b)}$		(Cost \$659,595,123)	\$598,303,522
			PREFERRED STOCKS – 2.60%	
Singapore	- 2.09%		Brazil – 2.60%	
5,670,693	Wilmar International		2,701,400 Petroleo Brasileiro	ф 1F 077 201
	Ltd.	12,870,973	SA, 7.224% ^(c)	\$ 15,977,381
South Afric			TOTAL PREFERRED STOCKS	¢ 15 077 201
1,125,722	Absa Group Ltd.	11,319,110	(Cost \$10,161,030)	<u>\$ 15,977,381</u>

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 0.32%		
Money Market Funds — 0.32%	1 000 145	A 100014E
Northern Institutional Funds - Treasury Portfolio (Premier), $4.29\%^{(\mathrm{d})}$	1,963,147	\$ 1,963,147
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,963,147)		\$ 1,963,147
Total Investments (Cost \$671,719,300) – 100.21%		\$616,244,050 (1,296,530)
TOTAL NET ASSETS - 100.00%		\$614,947,520

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (c) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- (d) The rate shown is the annualized seven day yield as of December 31, 2024.

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2024

COMMON STOCKS	
Aerospace & Defense	3.34%
Air Freight & Logistics	1.86%
Banks.	19.97%
Beverages	1.65%
Broadline Retail	4.12%
Construction Materials	1.16%
Consumer Staples Distribution & Retail	2.14%
Diversified Consumer Services	0.72%
Diversified REITs	1.67%
Diversified Telecommunication Services	3.40%
Electric Utilities	1.48%
Electrical Equipment	2.06%
Entertainment	1.79%
Financial Services	3.42%
Food Products	3.56%
Health Care Providers & Services	0.60%
Hotels, Restaurants & Leisure	3.98%
Household Durables	1.25%
Household Products.	1.83%
Independent Power and Renewable Electricity Producers	0.90%
Industrial Real Estate Investment Trusts.	0.93%
Insurance	1.34%
IT Services.	0.89%
Oil, Gas & Consumable Fuels	0.00%
Paper & Forest Products.	1.44%
Passenger Airlines	2.14%
Personal Care Products	0.78%
Semiconductors & Semiconductor Equipment	13.01%
Specialty Retail	1.75%
Specialty Retail	8.68%
Tobacco	0.37%
Wireless Telecommunication Services	5.06%
TOTAL COMMON STOCKS	97.29%
TOTAL COMMON STOCKS	91.29%
PREFERRED STOCKS	
Oil, Gas & Consumable Fuels	2.60%
TOTAL PREFERRED STOCKS	
TOTAL PREFERRED STOCKS	2.60%
SHORT-TERM INVESTMENTS	0.32%
TOTAL INVESTMENTS	100.21% (0.21)%
TOTAL NET ASSETS	100.00%

l Shares		Value	Shares		Value
	STOCKS - 92.40%		Hong Kong	- 6.72%	
Austria – 1.	62%		2,059,500	Dickson Concepts	
522,639	Addiko Bank AG ^(a)	\$ 10,665,100		International Ltd.	\$ 1,317,906
Belgium – 0	.95%		64,290,000	Emperor Watch &	1 202 256
	Ontex Group NV ^(a)	6,262,725	26 360 000	Jewellery Ltd. First Pacific Co. Ltd.	1,382,376 16,350,006
Brazil – 6.4	1%		, ,	PAX Global	10,330,000
	Embraer SA ^(a)	33,067,038	25,952,020	Technology Ltd.	16,547,024
	Neoenergia SA	9,247,287	35,206,000	Pico Far East	,,
	O	42,314,325		Holdings Ltd.	8,326,775
		42,314,323	202,500	Yue Yuen Industrial	
Canada – 8.		20,000,055		Holdings Ltd.	451,091
	CAE, Inc. (a) Canfor Corp. (a)	28,098,655			44,375,178
	Corby Spirit and	5,008,487	Hungary – 2	2.07%	
360,023	Wine Ltd.	5,065,228	0 0	Magyar Telekom	
1,156,725	Dorel Industries,	0,000,==0	, ,	Telecommunications	
,	Inc. – Class B ^(a)	3,130,307		Plc	13,673,763
51,708	Lassonde Industries,		Indonesia –	1.07%	
	Inc. – Class A	6,648,711	14,810,300	Indofood Sukses	
	Pason Systems, Inc.	3,431,335		Makmur Tbk PT	7,085,387
192,569	Winpak Ltd.	6,394,183	Ireland – 6.	67%	
		57,776,906	2,211,890	AIB Group Ple	12,231,539
Chile - 1.65	1%		319,941	Avadel	
	Enel Chile SA	7,972,558		Pharmaceuticals	
1,015,013	Enel Chile SA		10 551 105	Plc ^(a)	3,362,580
	Sponsored – ADR	2,923,237	10,751,167 3,620,671	C&C Group Plc Greencore Group	19,650,705
		10,895,795	3,020,071	Plc ^(a)	8,765,934
France - 6.4	15%			110	
	Elior Group SA ^{(a),(b)}	1,912,822			44,010,758
	Euroapi SA ^(a)	2,786,479	Italy – 0.73		
	LISI SA	14,640,282	130,274	Buzzi SpA	4,809,050
21,230	LISI SA		Japan – 11.2	24%	
	Registered (2025)	483,804	1,006,300	Futaba Corp.	3,212,531
71,431	LISI SA		818,200	H.U. Group	
00.400	Registered (2026)	1,627,820	1 100 100	Holdings, Inc.	13,260,969
99,490	Societe BIC SA	6,575,019		Hachijuni Bank Ltd.	7,048,036
384,091	Vicat SACA	14,575,429	220,000	Hyakugo Bank Ltd.	5,969,930
		42,601,655	220,000	Pharmaceutical Co.	
Germany –	0.59%			Ltd.	6,276,741
91,918	Draegerwerk AG &		407,000	Kissei	, ,
	Co. KGaA	3,896,680		Pharmaceutical Co.	
Greece - 0.5	38%			Ltd.	10,677,810
220,634	Sarantis SA	2,486,556	874,800	Koatsu Gas Kogyo	4 400 050
			876 244	Co. Ltd.	4,490,858 6,643,948
			070,344	Komori Corp.	0,045,946

Shares		Value	Shares		Value
656,100	Medipal Holdings		Spain - 2.50	0%	
	Corp.	\$ 9,866,921	14,683,617	Linea Directa	
592,100	Nihon Parkerizing	4.007.051		Aseguradora SA Cia	
95 900	Co. Ltd. Oita Bank Ltd.	4,867,951 1,887,438		de Seguros y Reaseguros	\$ 16,487,668
95,900	Olta Dalik Ltu.		C	0	Ψ 10,101,000
		74,203,133	Switzerland		3,716,554
Luxembourg	_		1,042,582	Bystronic AG Montana Aerospace	3,710,334
642,787	Millicom		1,042,002	AG ^{(a),(b)}	16,465,517
	International Cellular SA ^(a)	16,076,103	61,603	Valiant Holding AG	
		10,070,103		Registered	7,176,637
Mexico - 5.0					27,358,708
8,322,404	Bolsa Mexicana de Valores SAB de CV	13,315,208	United King	gdom – 15.95%	
32,000,124		10,010,200		Balfour Beatty Plc	10,024,373
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	$\mathrm{de}\;\mathrm{CV^{(a)}}$	4,911,055	1,304,697	Burberry Group Plc	15,955,240
12,901,312	Fibra Uno		12,547,841	ITV Ple	11,599,691
	Administracion SA	12.020.255	4,080,429	J Sainsbury Ple	13,943,375
E1 740	de CV Kimberly-Clark de	12,820,257	2,943,448	LSL Property	
51,749	Mexico SAB de CV –		4 460 264	Services Plc	11,202,104
	Class A	72,966		Mitie Group Plc	6,108,483
241,860	Qualitas		958,318 1,855,039	QinetiQ Group Plc Rolls-Royce	4,967,106
	Controladora SAB de		1,000,000	Holdings Plc ^(a)	13,154,812
	CV	2,034,658	910,481	St James's Place Plc	9,857,572
		33,154,144	1,358,572	Yellow Cake Plc ^{(a),(b)}	8,512,320
Panama – 1	.54%				105,325,076
285,930			TOTAL CO	MMON STOCKS	
	Latinoamericano de		(Cost \$494,		\$609,980,008
	Comercio Exterior SA – Class E	10,170,530		ED STOCKS - 4.46%	·
Cl		10,110,000	Germany –		
Slovenia – 2	7.54% Nova Ljubljanska		U	Draegerwerk AG &	
400,012	Banka – GDR ^(b)	10,487,608	,	Co. KGaA, 3.871% ^(c)	\$ 13,049,603
245,702	Nova Ljubljanska		Spain – 2.49	9%	
	Banka – GDR	6,278,712		Grifols SA – Class B	
		16,766,320		– ADR ^(a)	16,420,348
South Kored	7 _ 2 Q7%		TOTAL PRI	EFERRED STOCKS	
	Binggrae Co. Ltd.	3,877,106	(Cost \$30,8	55,549)	\$ 29,469,951
	S-1 Corp.	15,707,342			
*	ı	19,584,448			
		10,001,110			

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

Shares		Value
SHORT-TERM INVESTMENTS – 3.78% Money Market Funds — 3.78%	21 6	24.025.501
Northern Institutional Funds - Treasury Portfolio (Premier), 4.29% (d))1 <u>\$</u> \$	24,925,561 24,925,561
Total Investments (Cost \$550,559,773) – 100.64%	\$(664,375,520 (4,245,583
TOTAL NET ASSETS – 100.00%	\$6	660,129,937

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

GDR Global Depositary Receipt

- (a) Non-income producing security.
- (b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$37,378,266 which represented 5.66% of the net assets of the Fund.
- (c) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- (d) The rate shown is the annualized seven day yield as of December 31, 2024.

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2024

COMMON STOCKS	
Aerospace & Defense	17.03%
Banks	9.35%
Beverages	3.75%
Capital Markets	3.51%
Chemicals	1.42%
Commercial Services & Supplies	4.29%
Construction & Engineering.	1.52%
Construction Materials.	2.94%
Consumer Staples Distribution & Retail	2.11%
Containers & Packaging.	0.97%
Diversified REITs	1.94%
Diversified Telecommunication Services	2.07%
Electric Utilities	3.05%
Electrical Equipment	0.49%
Electronic Equipment, Instruments & Components	2.50%
Energy Equipment & Services	0.52%
Financial Services	1.54%
Food Products	6.48%
Health Care Equipment & Supplies.	0.43%
Health Care Providers & Services	3.50%
Hotels, Restaurants & Leisure	0.29%
Household Durables	1.21%
Household Products.	0.01%
Insurance	2.81%
Machinery	1.57%
Media	3.02%
Oil, Gas & Consumable Fuels	1.29%
Paper & Forest Products.	0.76%
Personal Care Products	1.33%
Pharmaceuticals	3.50%
Real Estate Management & Development	1.70%
Specialty Retail	0.41%
Textiles, Apparel & Luxury Goods	2.49%
Wireless Telecommunication Services.	2.44%
TOTAL COMMON STOCKS	92.40%
PREFERRED STOCKS	
Biotechnology	2.49%
Health Care Equipment & Supplies.	1.97%
TOTAL PREFERRED STOCKS	4.46%
SHORT-TERM INVESTMENTS	3.78%
TOTAL INVESTMENTS	100.64%
Liabilities in Excess of Other Assets	(0.64)%
TOTAL NET ASSETS	100.00%

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2024 (continued)

Brandes Small Cap Value Fund

Shares		Value	Shares	Value	
COMM	ON STOCKS - 97.03%		Electronic Equipment, Instruments &		
	ce & Defense – 18.48%		Components – 3.46%	(2) \$ 2.021 402	
,	CAE, Inc. (a)	\$ 1,862,765	261,078 Arlo Technologies, Inc		
50,409	Embraer SA Sponsored – ADR ^(a)	1,849,002	Energy Equipment & Services	3 - 4.30%	
48.917	Hexcel Corp.	3,067,096	259,742 Innovex International, Inc. (a)	2 629 506	
	Moog, Inc. – Class A	2,090,441		3,628,596	
29,104	National Presto Industries,		Gas Utilities – 2.21% 17.733 Northwest Natural		
	Inc.	2,864,416	Holding Co.	701,518	
264,494	Park Aerospace Corp.	3,874,837	17,174 Spire, Inc.	1,164,912	
		15,608,557	1	1,866,430	
Banks –	2.25%				
47,610	Eagle Bancorp Montana,		Health Care Equipment & Sup 108,081 LENSAR, Inc. (a)	pplies – 4.16 % 966,244	
40 500	Inc.	729,861	41,452 Utah Medical Products	· · · · · · · · · · · · · · · · · · ·	
40,583	National Bankshares, Inc.	1,165,138	Inc.	2,548,054	
		1,894,999		3,514,298	
	nology - 0.00%	1.051	Health Care Providers & Serv	ices - 2.45%	
11,508	PDL BioPharma, Inc. (a),(b)	1,871	86,445 Pediatrix Medical Grou		
	als – 2.26%		Inc. ^(a)	1,134,158	
10,676	Minerals Technologies, Inc.	813,618	43,848 Premier, Inc. – Class A	929,578	
16 550	Scotts Miracle-Gro Co.	1,097,927		2,063,736	
10,000	Scotts Minucle Gro Go.	1,911,545	Household Durables – 0.48%		
	. 1.0		149,737 Dorel Industries, Inc.		
	rcial Services & Supplies – Healthcare Services	3.70%	Class B ^(a)	405,215	
119,100	Group, Inc. (a)	2,087,831	Insurance-1.00%		
6,078	UniFirst Corp.	1,039,885	73,207 Crawford & Co. – Clas	ss A 846,273	
	1	3,127,716	Leisure Products – 3.48%		
Commu	nications Fauinment 25		192,966 American Outdoor	2 0 40 002	
	nications Equipment – 3.5 NETGEAR, Inc. ^(a)	2,996,415	Brands, Inc. (a)	2,940,802	
	,		Machinery – 14.74%	1 070 100	
	ction & Engineering – 2.40 Orion Group Holdings,)%	18,402 Flowserve Corp.	1,058,483	
200,141	Inc. (a)	2,079,865	86,046 Graham Corp. (a) 48,382 Hurco Companies, Inc	3,826,465 e. 933,289	
Constru	ction Materials – 0.84%		141,092 Kennametal, Inc.	3,389,030	
	Buzzi SpA – ADR	709,670	81,443 L.B. Foster Co. –	-,,	
	er Staples Distribution &		Class A ^(a)	2,190,817	
3.51%	er stupies Distribution C	neiun –	14,696 Timken Co.	1,048,853	
45,984	Ingles Markets, Inc. –			12,446,937	
	Class A	2,963,209	Office Real Estate Investment	Trusts - 0.13%	
	ers & Packaging – 2.37%		62,222 Equity Commonwealth		
59,245	Sealed Air Corp.	2,004,258	Oil, Gas & Consumable Fuels	- 2.38%	
			73,159 World Kinect Corp.	2,012,604	

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

Shares		Value	Shares	Value
Persona	l Care Products – 3.92%		Trading Companies & Distribut	ors – 1.24%
98,544	Edgewell Personal Care Co.	\$ 3,311,078	13,987 MSC Industrial Direct Co., Inc. – Class A	\$ 1,044,689
Pharma	ceuticals – 8.35%		TOTAL COMMON STOCKS	
85,157	Avadel Pharmaceuticals		(Cost \$71,919,891)	\$81,935,725
246 106	Plc ^(a)	895,000	PREFERRED STOCKS – 1.62%	ó
246,196 45,659	Elanco Animal Health, Inc. ^(a) Phibro Animal Health	2,981,434	Biotechnology – 1.62% 184,488 Grifols SA – Class B –	
45,659	Corp. – Class A	958,839	$\mathrm{ADR}^{\;(\mathrm{a})}$	\$ 1,372,591
28,333	Prestige Consumer	555,555	TOTAL PREFERRED STOCKS	;
	Healthcare, Inc. (a)	2,212,524	(Cost \$1,420,774)	\$ 1,372,591
		7,047,797	INVESTMENT COMPANIES -	0.99%
Professi	onal Services – 0.99%		Trading Companies & Distribut	ors-0.99%
	Resources Connection,		48,142 Sprott Physical Uranium Trust ^(a)	ф 000 т 00
,	Inc.	831,846	1100	\$ 832,593
Softwar	e - 1.58%		TOTAL INVESTMENT	
,	SolarWinds Corp.	1,334,256	COMPANIES (Cost \$786,402)	\$ 832,593
Textiles.	Apparel & Luxury Goods	3-2.74%	(3350 \$135,152)	* 332,333
-	Hanesbrands, Inc. (a)	2,311,467		
			Shares	Value
SHORT	-TERM INVESTMENTS -	- 0.19%		
Northern	n Institutional Funds - Treas	ury Portfolio (P	remier), 4.29%, ^(c) 157,599	\$ 157,599
TOTAL	SHORT-TERM INVESTM	MENTS		
(Cost \$	157,599)			\$ 157,599
Total In	vestments (Cost \$74,284,	666) - 99.83%		\$84,298,508
Other A	ssets in Excess of Liabilit	ies – 0.17%		146,140
TOTAL	NET ASSETS - 100.00%			\$84,444,648

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (c) The rate shown is the annualized seven day yield as of December 31, 2024.

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS BY COUNTRY — December 31, 2024

COMMON STOCKS	
Brazil	2.19%
Canada	
Ireland	1.06%
Italy	0.84%
United States	90.25%
TOTAL COMMON STOCKS	97.03%
PREFERRED STOCKS	
Spain	1.62%
TOTAL PREFERRED STOCKS	1.62%
INVESTMENT COMPANIES	
Canada	0.99%
TOTAL INVESTMENT COMPANIES	0.99%
SHORT-TERM INVESTMENTS	0.19%
TOTAL INVESTMENTS	
Other Assets in Excess of Liabilities	-0.17%
TOTAL NET ASSETS	100.00%

	Principal Amount		Value
FEDERAL AND FEDERALLY SPONSORED CREDITS - 3.67%			
Federal Home Loan Mortgage Corporation – 1.92%			
Pool A9-3505 4.500%, 8/1/2040.	38,159	\$	37,032
Pool G0-6018 6.500%, 4/1/2039	9,103		9,368
Pool G1-8578 3.000%, 12/1/2030	350,776		337,509
Pool SD-2873 3.000%, 1/1/2052	2,060,901		1,770,356
Pool SD-8001 3.500%, 7/1/2049	185,110		165,743
Pool SD-8003 4.000%, 7/1/2049	181,402	_	167,937
		_	2,487,945
Federal National Mortgage Association – 1.75%			
Pool 934124 5.500%, 7/1/2038	33,340		33,478
Pool AL9865 3.000%, 2/1/2047	609,933		526,378
Pool AS6201 3.500%, 11/1/2045	153,877		138,440
Pool BJ2553 3.500%, 12/1/2047	199,576		179,056
Pool BN6683 3.500%, 6/1/2049	320,759		287,758
Pool CA0483 3.500%, 10/1/2047	615,727		552,041
Pool CA1624 3.000%, 4/1/2033	352,377		334,875
Pool MA0918 4.000%, 12/1/2041	88,841		83,643
Pool MA3687 4.000%, 6/1/2049	145,567		133,141
Pool MA3695 3.000%, 7/1/2034	4,559	_	4,282
			2,273,092
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS		ф	4.701.007
(Cost \$4,876,788)		\$	4,761,037
OTHER MORTGAGE RELATED SECURITIES – 0.00% Collateralized Mortgage Obligations – 0.00%			
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 6.630%,			
10/25/2036 ^(a)	238	\$	213
TOTAL OTHER MORTGAGE RELATED SECURITIES			
(Cost \$235)		\$	213
US GOVERNMENTS – 64.68%			
Sovereign Government – 64.68%			
United States Treasury Bond.			
4.750%, 2/15/2037	11,350,497		11,518,538
3.500%, 2/15/2039	3,082,289		2,704,107
3.750%, 11/15/2043	12,286,874		10,591,189
3.000%, 5/15/2047	9,329,223		6,903,261
			31,717,095
United States Treasury Note			
2.250%, 2/15/2027	15,607,255		14,976,258

	Principal Amount	Value
2.375%, 5/15/2029. 1.625%, 5/15/2031.	23,951,090 17,976,124	\$ 22,074,297 15,163,844
		52,214,399
TOTAL US GOVERNMENTS (Cost \$87,601,728)		\$ 83,931,494
CORPORATE BONDS – 25.59% Aerospace & Defense – 0.99% Spirit AeroSystems, Inc.		
9.375%, 11/30/2029 ^(b)	1,205,000	\$ 1,289,942
Asset Management – 1.46% Charles Schwab Corp.		
5.375% (U.S. Treasury Yield Curve Rate CMT 5Y + 4.971%) ^(c)	1,900,225	1,888,354
Automotive – 1.86% Ford Motor Credit Co. LLC		
3.375%, 11/13/2025 2.700%, 8/10/2026	423,842 2,078,842	417,200 1,996,352
		2,413,552
Banking - 5.30%		
Bank of America Corp. 4.450%, 3/3/2026	2,362,221	2,352,315
Citigroup, Inc. 4.400%, 6/10/2025	2,233,222	2,226,500
Fifth Third Bancorp 8.250%, 3/1/2038	380,381	456,196
USB Capital IX 5.938% (CME Term SOFR 3M + 1.282%, minimum of 5.938%),		
Perpetual, 2/2/2025 ^(d)	2,129,060	1,836,620
nt a la la plantata de la recor		6,871,631
Biotechnology & Pharmaceuticals – 1.03% Organon & Co./Organon Foreign Debt Co-Issuer BV		
4.125%, 4/30/2028 ^(b)	1,415,000	1,329,279
Cable & Satellite – 0.06% Charter Communications Operating LLC		
4.908%, 7/23/2025	79,305	79,212
Commercial Support Services – 1.68%		
Prime Security Services Borrower LLC 5.750%, 4/15/2026 ^(b)	994,223	993,666
6.250%, 1/15/2028 ^(b)	1,188,685	1,182,213
		2,175,879
Containers & Packaging – 0.44%		
Sealed Air Corp. 4.000%, 12/1/2027 ^(b)	594,612	567,368

	Principal Amount	Value
Electric Utilities – 0.63%		
American Transmission Systems, Inc. 2.650%, 1/15/2032 ^(b)	677,534	\$ 574,489
Commonwealth Edison Co. 5.900%, 3/15/2036	237,766	247,941
		822,430
Entertainment Content – 2.32%		
Netflix, Inc. 4.375%, 11/15/2026	2,036,608	2,029,150
Univision Communications, Inc. 8.000%, 8/15/2028 ^(b)	965,000	982,573
		3,011,723
Food - 0.70%		
Pilgrim's Pride Corp. 4.250%, 4/15/2031	986,533	909,006
Home Construction – 0.62%		
PulteGroup, Inc. 5.500%, 3/1/2026	684	688
Toll Brothers Finance Corp. 4.875%, 11/15/2025	207 766	907 409
4.015%, 11/13/2025	807,766	807,492 808,180
Household Products – 0.83%		
Coty, Inc.		
5.000%, 4/15/2026 ^(b)	1,076,594	1,074,354
Institutional Financial Services – 1.24%		
Goldman Sachs Group, Inc. 3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%) ^(c)	1,663,842	1,606,547
Internet Media & Services – 1.56%		
Expedia Group, Inc. 3.800%, 2/15/2028	150 207	145 000
3.250%, 2/15/2030	150,307 796,151	145,202 733,898
Meta Platforms, Inc. 4.950%, 5/15/2033	1,145,456	1,147,346
	-,,	2,026,446
Leisure Facilities & Services – 0.82%		2,020,110
Travel + Leisure Co.		
6.625%, 7/31/2026 ^(b)	1,056,839	1,068,135
Oil & Gas Producers – 1.82%		
Hess Midstream Operations LP 4.250%, 2/15/2030 ^(b)	516,689	476,278
Range Resources Corp. 4.875%, 5/15/2025	1,889,223	1,882,921
		2,359,199

	Principal Amount	Value
REIT - 0.67%		
Iron Mountain, Inc.		
4.875%, 9/15/2027 ^(b)	852,228	\$ 830,947
4.875%, 9/15/2027	38,767	37,799
		868,746
Software – 1.05%		
VMware LLC		
4.500%, 5/15/2025	237,153	236,809
3.900%, 8/21/2027	1,153,760	1,127,771
		1,364,580
Telecommunications – 0.51%		
Sprint Spectrum Co. LLC		
5.152%, 3/20/2028 ^(b)	317,748	319,037
T-Mobile USA, Inc. 4.750%, 2/1/2028	240 151	242.001
4.750%, 2/1/2028	346,151	343,891
		662,928
TOTAL CORPORATE BONDS		
(Cost \$33,261,444)		\$ 33,197,491
FOREIGN ISSUER BONDS – 2.16%		
Chemicals – 0.61%		
Methanex Corp. 5.125%, 10/15/2027	283,229	\$ 277.196
5.250%, 12/15/2029	541,689	\$ 277,196 522,003
0.20070, 12 10/2020	011,000	
		799,199
Oil, Gas Services & Equipment – 0.42%		
Transocean, Inc. 8.750%, 2/15/2030 ^(b)	529,090	545,664
	020,000	010,001
Telecommunications – 1.13% Optics Bidco SpA		
6.375%, 11/15/2033 ^(b)	1,278,000	1,280,620
Telecom Italia Capital SA	, ,	, ,
6.375%, 11/15/2033	182,302	180,852
		1,461,472
TOTAL FOREIGN ISSUER BONDS		
(Cost \$2,848,345)		\$ 2,806,335
ASSET BACKED SECURITIES – 0.66%		
Specialty Finance – 0.66%		
SLM Private Credit Student Loan Trust Series 2004-B, 5.050%, (CME		
Term SOFR 3M + 0.692%), 9/15/2033 ^(d)	252,405	\$ 247,858
SLM Private Credit Student Loan Trust Series 2005-A, 4.931%, (CME Term SOFR 3M + 0.572%), 12/15/2038 ^(d)	199,825	195,171
Term 5OF R 5W + 0.572%), 12/15/2056	199,025	190,171

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

	Principal Amount		Value
SLM Private Credit Student Loan Trust Series 2006-A, 4.910%, (CME Term SOFR 3M + 0.552%), 6/15/2039 ^(d)	310,911		298,325
Term SOFR 3M + 0.502%), $12/16/2041^{(d)}$	117,075	_	115,867
TOTAL ASSET BACKED SECURITIES (Cost \$831,778)		\$	857,221
	Shares		Value
SHORT-TERM INVESTMENTS – 2.63% Money Market Funds – 2.63%	2.416.402	φ.	2.416.402
Northern Institutional Funds - Treasury Portfolio (Premier), $4.29\%^{\rm (e)}\dots\dots$	3,416,403	\$	3,416,403
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,416,403)		\$	3,416,403
Total Investments (Cost \$132,836,721) – 99.39% Other Assets in Excess of Liabilities – 0.61%		\$12	790,889
Total Net Assets – 100.00%		\$12	9,761,083

Percentages are stated as a percent of net assets.

5Y 5 Year

CMT Constant Maturity Treasury

LLC Limited Liability Company

SOFR Secured Overnight Financing Rate

3M 3 Month

CME Chicago Mercantile Exchange

LP Limited Partnership

REIT Real Estate Investment Trust

- (a) Variable rate security. The coupon is based on an underlying pool of loans.
- (b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$12,514,566 which represented 9.64% of the net assets of the Fund.
- (c) Security issued at a fixed rate for a specified period of time, after which it will convert to a variable rate.
- (d) Variable rate security. The coupon is based on a reference index and spread index.
- (e) The rate shown is the annualized seven day yield as of December 31, 2024.

The industry classifications represented in the Schedule of Investments are in accordance with Bloomberg Industry Classification Standards (BICS) or were otherwise determined by the Advisor to be appropriate. This information is unaudited.