

Portfolio of Investments – as of September 30, 2023 (Unaudited)

Vaughan Nelson Mid Cap Fund

Shares	Description	Value (t)	Shares	Description	Value (t)
Common Stocks — 99.2% of Net Assets					
	Aerospace & Defense — 1.1%			Hotels, Restaurants & Leisure — 0.4%	
11,955	Axon Enterprise, Inc.(a)	\$ 2,378,925	28,560	Aramark	\$ 991,032
	Banks — 0.7%			Household Products — 1.5%	
55,695	Bank of NT Butterfield & Son Ltd.	1,508,221	36,680	Church & Dwight Co., Inc.	3,360,988
	Building Products — 1.0%			Independent Power & Renewable Electricity Producers — 2.3%	
10,475	Allegion PLC	1,091,495	160,755	Vistra Corp.	5,333,851
39,910	AZEK Co., Inc.(a)	1,186,923		Industrial REITs — 3.5%	
		2,278,418	47,910	EastGroup Properties, Inc.	7,978,452
	Capital Markets — 6.5%			Insurance — 4.9%	
7,245	Ares Management Corp., Class A	745,293	20,015	Allstate Corp.	2,229,871
115,512	Brightsphere Investment Group, Inc.	2,239,778	17,840	Arthur J Gallagher & Co.	4,066,271
23,455	Cboe Global Markets, Inc.	3,663,906	33,390	Reinsurance Group of America, Inc.	4,847,894
4,375	MSCI, Inc.	2,244,725			11,144,036
46,580	Nasdaq, Inc.	2,263,322		IT Services — 1.8%	
34,922	Raymond James Financial, Inc.	3,507,216	12,080	MongoDB, Inc.(a)	4,177,989
		14,664,240		Life Sciences Tools & Services — 4.1%	
	Chemicals — 1.4%		10,265	Agilent Technologies, Inc.	1,147,832
85,250	Axalta Coating Systems Ltd.(a)	2,293,225	80,815	Avantor, Inc.(a)	1,703,580
10,205	LyondellBasell Industries NV, Class A	966,414	26,235	Bruker Corp.	1,634,441
		3,259,639	24,277	IQVIA Holdings, Inc.(a)	4,776,500
	Commercial Services & Supplies — 3.4%				9,262,353
54,670	Republic Services, Inc.	7,791,022		Machinery — 2.3%	
	Communications Equipment — 2.3%		22,280	Crane Co.	1,979,355
19,200	Motorola Solutions, Inc.	5,227,008	41,115	Otis Worldwide Corp.	3,301,946
	Construction & Engineering — 2.0%				5,281,301
107,510	WillScot Mobile Mini Holdings Corp.(a)	4,471,341		Media — 0.5%	
	Construction Materials — 2.3%		7,480	Nexstar Media Group, Inc.	1,072,408
25,510	Vulcan Materials Co.	5,153,530		Metals & Mining — 1.5%	
	Consumer Staples Distribution & Retail — 3.0%		190,160	Constellation SE(a)	3,460,912
114,535	Performance Food Group Co.(a)	6,741,530		Mortgage Real Estate Investment Trusts (REITs) — 1.7%	
	Containers & Packaging — 2.0%		422,695	Rithm Capital Corp.	3,926,837
12,830	Avery Dennison Corp.	2,343,656		Multi-Utilities — 4.2%	
25,085	Crown Holdings, Inc.	2,219,521	42,555	Ameren Corp.	3,184,391
		4,563,177	60,150	CMS Energy Corp.	3,194,566
	Diversified Consumer Services — 0.8%		39,740	WEC Energy Group, Inc.	3,201,057
15,605	Grand Canyon Education, Inc.(a)	1,823,912			9,580,014
	Electric Utilities — 1.4%			Oil, Gas & Consumable Fuels — 7.4%	
66,090	Alliant Energy Corp.	3,202,061	31,305	Diamondback Energy, Inc.	4,848,519
	Electrical Equipment — 3.6%		30,730	Hess Corp.	4,701,690
30,490	AMETEK, Inc.	4,505,202	19,955	Pioneer Natural Resources Co.	4,580,670
3,050	Hubbell, Inc.	955,901	84,435	Range Resources Corp.	2,736,538
50,205	nVent Electric PLC	2,660,363			16,867,417
		8,121,466		Professional Services — 6.1%	
	Electronic Equipment, Instruments & Components — 1.9%		19,050	CACI International, Inc., Class A(a)	5,980,366
15,185	CDW Corp.	3,063,726	4,375	Equifax, Inc.	801,413
7,160	Fabrinet(a)	1,192,999	73,360	Maximus, Inc.	5,478,525
		4,256,725	32,210	SS&C Technologies Holdings, Inc.	1,692,313
	Financial Services — 0.7%				13,952,617
18,052	Apollo Global Management, Inc.	1,620,348		Semiconductors & Semiconductor Equipment — 5.8%	
	Health Care Equipment & Supplies — 2.5%		73,120	Marvell Technology, Inc.	3,957,985
4,980	Cooper Cos., Inc.	1,583,690	11,470	Monolithic Power Systems, Inc.	5,299,140
19,985	Dexcom, Inc.(a)	1,864,600	42,105	ON Semiconductor Corp.(a)	3,913,660
31,035	Hologic, Inc.(a)	2,153,829			13,170,785
		5,602,119		Software — 2.5%	
	Health Care Providers & Services — 5.1%		14,915	Tyler Technologies, Inc.(a)	5,759,278
51,955	Cencora, Inc.	9,350,341		Specialty Retail — 5.3%	
11,050	Laboratory Corp. of America Holdings	2,221,603	3,931	AutoZone, Inc.(a)	9,984,700
		11,571,944	5,255	Ulta Beauty, Inc.(a)	2,099,110
					12,083,810

Shares	Description	Value (t)
	Textiles, Apparel & Luxury Goods — 0.5%	
21,825	Skechers USA, Inc., Class A(a)	\$ 1,068,334
	Trading Companies & Distributors — 1.2%	
17,300	SiteOne Landscape Supply, Inc.(a)	2,827,685
	Total Common Stocks (Identified Cost \$196,100,001)	225,535,725

**Principal
Amount**

Short-Term Investments — 1.1%

\$2,485,602	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/2023 at 2.500% to be repurchased at \$2,486,120 on 10/02/2023 collateralized by \$2,847,300 U.S. Treasury Note, 0.750% due 8/31/2026 valued at \$2,535,353 including accrued interest(b) (Identified Cost \$2,485,602)	2,485,602
	Total Investments — 100.3% (Identified Cost \$198,585,603)	228,021,327
	Other assets less liabilities — (0.3)%	(577,071)
	Net Assets — 100.0%	\$227,444,256

- (t) Registered investment companies are required to value portfolio investments using an unadjusted, readily available market quotation. The Fund obtains readily available market quotations from independent pricing services. Fund investments for which readily available market quotations are not available are priced at fair value pursuant to the Fund's Valuation Procedures. The Board of Trustees has approved a valuation designee who is subject to the Board's oversight.

Unadjusted readily available market quotations that are utilized for exchange traded equity securities (including shares of closed-end investment companies and exchange-traded funds) include the last sale price quoted on the exchange where the security is traded most extensively. Shares of open-end investment companies are valued at net asset value per share.

Exchange traded equity securities for which there is no reported sale during the day are fair valued at the closing bid quotation as reported by an independent pricing service. Unlisted equity securities (except unlisted preferred equity securities) are fair valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be fair valued using evaluated bids furnished by an independent pricing service, if available.

Debt securities and unlisted preferred equity securities are fair valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers. Broker-dealer bid prices may be used to fair value debt and unlisted equities where an independent pricing service is unable to price an investment or where an independent pricing service does not provide a reliable price for the investment.

The Fund may also fair value investments in other circumstances such as when extraordinary events occur after the close of a foreign market, but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing a Fund's investments, the valuation designee may, among other things, use modeling tools or other processes that may take into account factors such as issuer specific information, or other related market activity and/or information that occurred after the close of the foreign market but before the time the Fund's net asset value ("NAV") is calculated. Fair valuation by the Fund's valuation designee may require subjective determinations about the value of the investment, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of investments held by a Fund.

The books and records of the Fund are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars, if any, are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period.

- (a) Non-income producing security.
- (b) The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of September 30, 2023, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement.

REITs Real Estate Investment Trusts

Fair Value Measurements.

In accordance with accounting standards related to fair value measurements and disclosures, the Fund has categorized the inputs utilized in determining the value of each Fund's assets or liabilities. These inputs are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical assets or liabilities;
- Level 2 — prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and
- Level 3 — prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect each Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Fund's pricing policies have been approved by the Board of Trustees. Investments for which market quotations are readily available are categorized in Level 1. Other investments for which an independent pricing service is utilized are categorized in Level 2. Broker-dealer bid prices for which the Fund has knowledge of the inputs used by the broker-dealer are categorized in Level 2. All other investments, including broker-dealer bid prices for which the Fund does not have knowledge of the inputs used by the broker-dealer, as well as investments fair valued by the valuation designee, are categorized in Level 3. All Level 2 and 3 securities are defined as being fair valued.

Under certain conditions and based upon specific facts and circumstances, the Fund's valuation designee may determine that a fair valuation should be made for portfolio investment(s). These valuation designee fair valuations will be based upon a significant amount of Level 3 inputs.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2023, at value:

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 225,535,725	\$ —	\$ —	\$225,535,725
Short-Term Investments	—	2,485,602	—	2,485,602
Total Investments	<u>\$ 225,535,725</u>	<u>\$ 2,485,602</u>	<u>\$ —</u>	<u>\$228,021,327</u>

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

Industry Summary at September 30, 2023 (Unaudited)

Oil, Gas & Consumable Fuels	7.4%
Capital Markets	6.5
Professional Services	6.1
Semiconductors & Semiconductor Equipment	5.8
Specialty Retail	5.3
Health Care Providers & Services	5.1
Insurance	4.9
Multi-Utilities	4.2
Life Sciences Tools & Services	4.1
Electrical Equipment	3.6
Industrial REITs	3.5
Commercial Services & Supplies	3.4
Consumer Staples Distribution & Retail	3.0
Software	2.5
Health Care Equipment & Supplies	2.5
Independent Power & Renewable Electricity Producers	2.3
Machinery	2.3
Communications Equipment	2.3
Construction Materials	2.3
Containers & Packaging	2.0
Construction & Engineering	2.0
Other Investments, less than 2% each	18.1
Short-Term Investments	1.1
Total Investments	<u>100.3</u>
Other assets less liabilities	<u>(0.3)</u>
Net Assets	<u><u>100.0%</u></u>