

Portfolio of Investments – as of August 31, 2023 (Unaudited)  
Vaughan Nelson Select Fund

Shares	Description	Value (t)	Shares	Description	Value (t)
<b>Common Stocks — 96.9% of Net Assets</b>			<b>Pharmaceuticals — 6.6%</b>		
	<b>Broadline Retail — 4.9%</b>		115,715	Johnson & Johnson	\$ 18,708,801
229,230	Amazon.com, Inc.(a)	\$31,636,032	127,035	Zoetis, Inc.	24,201,438
	<b>Capital Markets — 4.7%</b>				42,910,239
255,955	Intercontinental Exchange, Inc.	30,200,130		<b>Professional Services — 3.2%</b>	
	<b>Chemicals — 5.1%</b>		84,270	Verisk Analytics, Inc.	20,411,879
120,115	Sherwin-Williams Co.	32,637,648		<b>Semiconductors &amp; Semiconductor Equipment — 8.4%</b>	
	<b>Consumer Staples Distribution &amp; Retail — 3.5%</b>		118,860	Entegris, Inc.	12,036,952
164,140	Dollar General Corp.	22,733,390	36,790	Monolithic Power Systems, Inc.	19,175,316
	<b>Diversified Telecommunication Services — 1.5%</b>		46,850	NVIDIA Corp.	23,122,818
139,565	Cogent Communications Holdings, Inc.	9,850,498			54,335,086
	<b>Electric Utilities — 3.6%</b>			<b>Software — 10.1%</b>	
345,575	NextEra Energy, Inc.	23,084,410	121,060	Microsoft Corp.	39,678,626
	<b>Financial Services — 3.7%</b>		115,400	Salesforce, Inc.(a)	25,556,484
66,035	Berkshire Hathaway, Inc., Class B(a)	23,785,807			65,235,110
	<b>Food Products — 3.5%</b>			<b>Specialized REITs — 1.9%</b>	
278,598	McCormick & Co., Inc.	22,867,324	122,005	Crown Castle, Inc.	12,261,503
	<b>Ground Transportation — 5.1%</b>			<b>Specialty Retail — 2.9%</b>	
34,905	Saia, Inc.(a)	14,876,511	20,125	O'Reilly Automotive, Inc.(a)	18,911,462
82,385	Union Pacific Corp.	18,171,659		Total Common Stocks	
		33,048,170		(Identified Cost \$555,984,938)	626,008,506
	<b>Health Care Providers &amp; Services — 2.3%</b>			<b>Principal Amount</b>	
28,615	Chemed Corp.	14,634,856			
	<b>Household Products — 2.0%</b>			<b>Short-Term Investments — 2.9%</b>	
83,325	Clorox Co.	13,036,196	\$ 18,913,536	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 8/31/2023 at 2.500% to be repurchased at \$18,914,850 on 9/01/2023 collateralized by \$21,291,100 U.S. Treasury Note, 0.750% due 4/30/2026 valued at \$19,291,877 including accrued interest(b)	
	<b>Industrial REITs — 2.0%</b>			(Identified Cost \$18,913,536)	18,913,536
103,135	Prologis, Inc.	12,809,367		Total Investments — 99.8%	
	<b>Insurance — 3.2%</b>			(Identified Cost \$574,898,474)	644,922,042
62,260	Aon PLC, Class A	20,756,861		Other assets less liabilities — 0.2%	1,256,705
	<b>Interactive Media &amp; Services — 3.8%</b>			Net Assets — 100.0%	\$646,178,747
181,750	Alphabet, Inc., Class A(a)	24,748,897			
	<b>IT Services — 2.8%</b>				
88,045	VeriSign, Inc.(a)	18,294,871			
	<b>Life Sciences Tools &amp; Services — 2.8%</b>				
68,550	Danaher Corp.	18,165,750			
	<b>Metals &amp; Mining — 3.9%</b>				
572,601	Wheaton Precious Metals Corp.	24,953,952			
	<b>Oil, Gas &amp; Consumable Fuels — 5.4%</b>				
103,450	Hess Corp.	15,983,025			
2,570,885	Kosmos Energy Ltd.(a)	18,716,043			
		34,699,068			

- (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 August 31, 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 August 31, 2023, at value:

**Asset Valuation Inputs**

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$626,008,506	\$ —	\$ —	\$626,008,506
Short-Term Investments	—	18,913,536	—	18,913,536
Total Investments	<u>\$626,008,506</u>	<u>\$18,913,536</u>	<u>\$ —</u>	<u>\$644,922,042</u>

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

Industry Summary at August 31, 2023 (Unaudited)

Software	10.1%
Semiconductors & Semiconductor Equipment	8.4
Pharmaceuticals	6.6
Oil, Gas & Consumable Fuels	5.4
Ground Transportation	5.1
Chemicals	5.1
Broadline Retail	4.9
Capital Markets	4.7
Metals & Mining	3.9
Interactive Media & Services	3.8
Financial Services	3.7
Electric Utilities	3.6
Food Products	3.5
Consumer Staples Distribution & Retail	3.5
Insurance	3.2
Professional Services	3.2
Specialty Retail	2.9
IT Services	2.8
Life Sciences Tools & Services	2.8
Health Care Providers & Services	2.3
Household Products	2.0
Industrial REITs	2.0
Other Investments, less than 2% each	3.4
Short-Term Investments	2.9
Total Investments	99.8
Other assets less liabilities	0.2
Net Assets	100.0%