

SCHEDULE OF INVESTMENTS

March 31, 2025

TELECOMMUNICATIONS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.6%			SOFTWARE - 1.9%		
TELECOMMUNICATIONS - 73.4%			Nice Ltd. ADR*	3,233	\$ 498,432
AT&T, Inc.	87,350	\$ 2,470,258	ELECTRONICS - 0.6%		
Cisco Systems, Inc.	38,068	2,349,176	Applied Optoelectronics, Inc.*	10,646	163,416
Verizon Communications, Inc.	46,910	2,127,838	Total Common Stocks		
T-Mobile US, Inc.	7,006	1,868,570	(Cost \$25,355,385)		26,790,355
Motorola Solutions, Inc.	2,727	1,193,908			
Arista Networks, Inc.*	14,613	1,132,215		FACE	
Juniper Networks, Inc.	17,944	649,393		AMOUNT	
Frontier Communications Parent, Inc.*	15,505	556,009			
Ciena Corp.*	9,025	545,381	REPURCHASE AGREEMENTS^{††2} - 0.5%		
Telefonaktiebolaget LM Ericsson ADR	61,247	475,277	J.P. Morgan Securities LLC		
EchoStar Corp. — Class A*	18,452	472,002	issued 03/31/25 at 4.36%		
BCE, Inc.	19,777	454,080	due 04/01/25	\$ 71,163	71,163
Nokia Oyj ADR ¹	83,237	438,659	BofA Securities, Inc.		
Vodafone Group plc ADR	45,662	427,853	issued 03/31/25 at 4.35%		
TELUS Corp. ¹	29,291	420,033	due 04/01/25	54,539	54,539
AST SpaceMobile, Inc.* ¹	17,950	408,183	Total Repurchase Agreements		125,702
America Movil SAB de CV ADR	28,302	402,455	(Cost \$125,702)		
Rogers Communications, Inc. — Class B	14,770	394,802		SHARES	
Telephone & Data Systems, Inc.	9,620	372,679			
Lumen Technologies, Inc.*	85,449	334,960	SECURITIES LENDING COLLATERAL^{†3} - 2.5%		
Iridium Communications, Inc.	11,265	307,760	Money Market Fund***		
Viavi Solutions, Inc.*	26,753	299,366	First American Government		
Calix, Inc.*	8,110	287,418	Obligations Fund - Class X, 4.27% ⁴	684,207	684,207
Extreme Networks, Inc.*	17,894	236,738	Total Securities Lending Collateral		684,207
InterDigital, Inc.	1,092	225,771	(Cost \$684,207)		
Viasat, Inc.*	20,946	218,257	Total Investments - 102.6%		\$ 27,600,264
CommScope Holding Company, Inc.*	36,720	194,983	(Cost \$26,165,294)		
Harmonic, Inc.*	19,761	189,508	Other Assets & Liabilities, net - (2.6)%		(696,763)
Gogo, Inc.*	18,106	156,074	Total Net Assets - 100.0%		\$ 26,903,501
Globalstar, Inc.*	6,964	145,269			
Total Telecommunications		19,754,875			
MEDIA - 15.8%					
Comcast Corp. — Class A	50,246	1,854,077			
Charter Communications, Inc. — Class A*	3,054	1,125,491			
Liberty Broadband Corp. — Class C*	7,716	656,246			
Liberty Global Ltd. — Class A*	38,441	442,456			
Liberty Latin America Ltd. — Class C*	28,474	176,823			
Total Media		4,255,093			
INTERNET - 5.6%					
F5, Inc.*	2,325	619,078			
Roku, Inc.*	8,631	607,967			
Cogent Communications Holdings, Inc.	4,322	264,982			
Total Internet		1,492,027			
COMPUTERS - 2.3%					
Lumentum Holdings, Inc.*	6,372	397,230			
NetScout Systems, Inc.*	10,913	229,282			
Total Computers		626,512			

TELECOMMUNICATIONS FUND

* Non-income producing security.

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

¹ All or a portion of this security is on loan at March 31, 2025.

² Repurchase Agreements.

³ Securities lending collateral.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

ADR — American Depositary Receipt

plc — Public Limited Company