

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Advanced Micro Devices			395,840	84,773,094	0.909%
Alibaba Group Holding			2,510,100	46,051,555	0.494%
Alphabet Class C			2,841,707	891,727,657	9.558%
Amazon.com			4,106	947,747	0.010%
American Tower, REIT			7,403	1,299,745	0.014%
Apple			980,368	266,522,844	2.857%
AppLovin			221,242	149,077,284	1.598%
Arista Networks			1,389,768	182,101,301	1.952%
AT&T			3,964,285	98,472,839	1.056%
Bharti Airtel			7,343,111	172,026,677	1.844%
Booking Holdings			27,895	149,386,930	1.601%
Broadcom			401,525	138,967,803	1.490%
Capcom			2,650,800	61,744,048	0.662%
Carvana			525,589	221,809,070	2.378%
Comcast			1,122,500	33,551,525	0.360%
Constellation Software Inc/Canada			462	1,112,710	0.012%
Constellation Software Inc/Canada			50,816	0	0.000%
Crowdstrike Holdings			48,610	22,786,424	0.244%
Deutsche Telekom			17,855,309	580,036,463	6.217%
DoorDash			770,037	174,397,980	1.869%
Fabrinet			49,680	22,618,310	0.242%
InterDigital			213,086	67,842,321	0.727%
KDDI			6,049,100	104,526,379	1.120%
Konami			166,300	22,630,253	0.243%
Koninklijke KPN			28,455,847	132,878,171	1.424%
Liberty Media Corp-Liberty Formula One			1,868,664	184,082,091	1.973%
Live Nation Entertainment			943,499	134,448,608	1.441%
MasterCard			39,761	22,698,760	0.243%
MercadoLibre			79,771	160,679,534	1.722%
Meta Platforms			1,140,154	752,604,254	8.067%
Microsoft			348,631	168,604,924	1.807%
Netflix			6,920,165	648,834,670	6.955%
Nintendo			2,912,300	196,853,606	2.110%
NVIDIA			1,442,199	268,970,114	2.883%
Oracle			71,219	13,881,295	0.149%
ROBLOX			1,393,471	112,912,955	1.210%
Sanrio			836,800	26,249,932	0.281%
Sea, ADR			1,166,994	148,873,425	1.596%
ServiceNow			5,445	834,120	0.009%
Shopify			611,043	98,359,592	1.054%
Singapore Telecommunications			39,009,447	138,019,428	1.479%
Sony			1,480,300	38,002,662	0.407%
Spotify Technology			695,614	403,950,006	4.330%
Stonex			632,616	60,180,760	0.645%
Taiwan Semiconductor Manufacturing, ADR			1,030,366	313,117,924	3.356%
Take-Two Interactive Software			657,063	168,227,840	1.803%
Tencent Holdings			2,088,800	160,749,175	1.723%
TKO Group Holdings			1,048,523	219,141,307	2.349%
T-Mobile US			2,658,079	539,696,360	5.785%
Tradeweb Markets			823,855	88,597,367	0.950%
TRP Government Reserve	3.77		12,825	12,825	0.000%
Walt Disney			8,371	952,369	0.010%
Miscellaneous Securities ‡				623,362,515	
Total Investments in Securities				9,320,187,545	

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

NET ASSETS

9,329,356,025

NET ASSET VALUE PER SHARE

Communications & Technology Fund Shares	131.56
(\$5,124,288,624 / 38,948,728 Shares Outstanding)	
Communications & Technology Fund - I Class Shares	132.27

(\$4,186,289,133 / 31,648,382 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.