

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Advanced Micro Devices			54,200	5,568,508	0.059%
Airbnb			7,592	906,940	0.010%
Alphabet Class C			3,573,060	558,219,164	5.918%
Amazon.com			1,116,300	212,387,238	2.252%
American Tower, REIT			704,600	153,320,960	1.625%
Apple			1,281,800	284,726,234	3.019%
AppLovin			349,309	92,556,406	0.981%
ASML Holding			21,300	14,114,019	0.150%
AT&T			12,070,800	341,362,224	3.619%
Booking Holdings			39,272	180,922,570	1.918%
Broadcom			219,000	36,667,170	0.389%
Carvana			485,900	101,591,972	1.077%
Charter Communications			509,400	187,729,182	1.990%
Comcast			2,215,885	81,766,157	0.867%
Constellation Software Inc/Canada			52,516	166,291,362	1.763%
Constellation Software Inc/Canada			50,816	0	0.000%
Coupa			1,472,800	32,298,504	0.342%
CrowdStrike Holdings			65,300	23,023,474	0.244%
Crown Castle, REIT			271,600	28,308,868	0.300%
Descartes Systems			532,600	53,702,058	0.569%
Deutsche Telekom			11,423,577	422,268,220	4.477%
DoorDash			653,623	119,462,676	1.266%
Duolingo			150,100	46,612,054	0.494%
Fair Isaac			35,900	66,205,344	0.702%
Fiserv			768,100	169,619,523	1.798%
Fortinet			779,300	75,015,418	0.795%
GoDaddy			300,200	54,078,028	0.573%
Intuit			1,500	920,985	0.010%
Liberty Broadband			436,003	37,082,055	0.393%
Liberty Media Corp-Liberty Formula One			1,259,600	113,376,596	1.202%
Live Nation Entertainment			928,807	121,283,618	1.286%
MasterCard			391,000	214,314,920	2.272%
MercadoLibre			95,800	186,893,346	1.981%
Meta Platforms			1,488,602	857,970,649	9.096%
Microsoft			470,600	176,658,534	1.873%
Netflix			963,480	898,474,004	9.525%
News Corp			1,218,400	33,164,848	0.352%
Nintendo			4,420,300	298,844,677	3.168%
NU Holdings Ltd/Cayman Islands			87,500	896,000	0.009%
NVIDIA			921,800	99,904,684	1.059%
Pinterest			404,179	12,529,549	0.133%
Qualcomm			32,600	5,007,686	0.053%
Roper Technologies			263,500	155,354,330	1.647%
Salesforce			3,600	966,096	0.010%
Samsara			44,600	1,709,518	0.018%
ServiceNow			135,892	108,189,057	1.147%
Shopify			1,170,270	111,737,380	1.185%
Sony			3,721,800	93,704,541	0.993%
Spotify Technology			500,700	275,400,021	2.920%
Taiwan Semiconductor Manufacturing, ADR			398,500	66,151,000	0.701%
Take-Two Interactive Software			575,000	119,168,750	1.263%
Tencent Holdings			1,457,600	93,110,446	0.987%
The Trade Desk			207,235	11,339,899	0.120%
TKO Group Holdings			591,100	90,325,991	0.958%
T-Mobile US			2,455,730	654,967,748	6.944%
Tradeweb Markets			736,900	109,400,174	1.160%
TRP Treasury Reserve	4.39		176,973,780	176,973,780	1.876%
Tyler Technologies			82,101	47,732,700	0.506%
Verizon Communications			1,022,872	46,397,474	0.492%
Visa			614,700	215,427,762	2.284%
Walt Disney			457,810	45,185,847	0.479%
Miscellaneous Securities ‡				518,575,801	
Total Investments in Securities				9,507,864,738	

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

NET ASSETS	9,432,619,620
NET ASSET VALUE PER SHARE	
Communications & Technology Fund Shares (\$5,390,964,838 / 36,240,068 Shares Outstanding)	148.82
Communications & Technology Fund - I Class Shares (\$4,027,837,599 / 26,942,144 Shares Outstanding)	149.56

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
RB	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.