

**Portfolio of Investments**

<b>Investments in Securities</b>	<b>Coupon %</b>	<b>Maturity</b>	<b>Shares/Par</b>	<b>Value (\$)</b>	<b>% of Net Assets</b>
Advanced Micro Devices			647,100	91,823,490	0.845%
Alphabet Class C			3,717,060	659,369,273	6.067%
Amazon.com			293,900	64,478,721	0.593%
American Tower, REIT			337,400	74,572,148	0.686%
AppLovin			269,509	94,349,711	0.868%
AT&T			7,853,300	227,274,502	2.091%
Booking Holdings			37,772	218,671,173	2.012%
Broadcom			236,900	65,301,485	0.601%
Carvana			441,600	148,801,536	1.369%
Charter Communications			482,600	197,291,706	1.815%
Comcast			605,785	21,620,467	0.199%
Constellation Software Inc/Canada			65,016	237,917,106	2.189%
Constellation Software Inc/Canada			50,816	0	0.000%
CrowdStrike Holdings			82,900	42,221,799	0.388%
Descartes Systems			578,500	58,801,633	0.541%
Deutsche Telekom			15,072,010	547,928,336	5.042%
DoorDash			757,023	186,613,740	1.717%
Duolingo			106,100	43,503,122	0.400%
Fair Isaac			41,000	74,946,360	0.690%
Fortinet			1,120,400	118,448,688	1.090%
GoDaddy			412,300	74,238,738	0.683%
KDDI			9,938,200	170,630,593	1.570%
Koninklijke KPN			30,241,053	146,821,218	1.351%
Liberty Broadband			431,903	42,490,617	0.391%
Liberty Media Corp-Liberty Formula One			2,070,900	216,409,050	1.991%
Liberty Media Corp-Liberty Live			213,500	17,327,660	0.159%
Live Nation Entertainment			1,052,407	159,208,131	1.465%
MasterCard			294,600	165,547,524	1.523%
MercadoLibre			89,900	234,965,337	2.162%
Meta Platforms			1,591,802	1,174,893,138	10.811%
Microsoft			203,600	101,272,676	0.932%
Netflix			899,317	1,204,302,374	11.081%
News Corp			1,251,800	37,203,496	0.342%
Nintendo			4,723,400	453,880,660	4.176%
NVIDIA			745,300	117,749,947	1.083%
Pinterest			43,079	1,544,813	0.014%
Scout24			270,867	37,232,687	0.343%
Sea, ADR			2,053,100	328,372,814	3.021%
ServiceNow			54,692	56,227,751	0.517%
Shopify			99,170	11,439,260	0.105%
Singapore Telecommunications			33,529,647	100,563,932	0.925%
Sony			4,023,900	103,909,080	0.956%
Spotify Technology			686,100	526,471,974	4.844%
Taiwan Semiconductor Manufacturing, ADR			572,700	129,710,823	1.194%
Take-Two Interactive Software			708,700	172,107,795	1.584%
Tencent Holdings			1,611,400	103,252,764	0.950%
TKO Group Holdings			840,300	152,892,585	1.407%
T-Mobile US			2,414,030	575,166,788	5.292%
Tradeweb Markets			873,700	127,909,680	1.177%
TRP Treasury Reserve	4.38		5,864,811	5,864,811	0.054%
Verisk Analytics			251,200	78,248,800	0.720%
Visa			467,400	165,950,370	1.527%
Walt Disney			40,610	5,036,046	0.046%
Miscellaneous Securities ‡				694,851,726	
<b>Total Investments in Securities</b>				<b>10,867,630,653</b>	

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

**NET ASSETS**

**10,868,034,914**

**NET ASSET VALUE PER SHARE**

**Communications & Technology Fund Shares** **173.31**  
(\$6,212,677,502 / 35,847,457 Shares Outstanding)

Communications & Technology Fund - I Class Shares (\$4,658,843,242 / 26,741,903 Shares Outstanding)	174.22
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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.