

TELECOMMUNICATIONS FUND

	SHARES	VALUE
COMMON STOCKS[†] - 100.0%		
TELECOMMUNICATIONS - 75.9%		
AT&T, Inc.	37,559	\$ 1,560,576
Verizon Communications, Inc.	28,136	1,371,630
Cisco Systems, Inc.	37,668	1,273,178
T-Mobile US, Inc.*	11,385	735,358
Sprint Corp.*	67,206	583,348
Level 3 Communications, Inc.*	7,864	449,978
Motorola Solutions, Inc.	4,331	373,419
CenturyLink, Inc. ¹	15,192	358,075
Vodafone Group plc ADR	11,996	317,054
Juniper Networks, Inc.	11,348	315,815
Arista Networks, Inc.*	2,337	309,115
CommScope Holding Company, Inc.*	6,876	286,798
Zayo Group Holdings, Inc.*	8,480	278,992
EchoStar Corp. — Class A*	4,067	231,616
America Movil SAB de CV — Class L ADR	15,863	224,779
ARRIS International plc*	8,443	223,317
Ubiquiti Networks, Inc.* ¹	3,885	195,260
China Mobile Ltd. ADR	3,480	192,200
ViaSat, Inc.*	2,921	186,418
Ciena Corp.*	7,647	180,546
Finisar Corp.*	6,316	172,679
InterDigital, Inc.	1,960	169,148
Telephone & Data Systems, Inc.	6,367	168,789
Viavi Solutions, Inc.*	14,575	156,244
Acacia Communications, Inc.* ¹	2,654	155,577
Oclaro, Inc.*	12,939	127,061
Ixia*	6,420	126,153
NETGEAR, Inc.*	2,414	119,614
Shenandoah Telecommunications Co.	4,058	113,827
Vonage Holdings Corp.*	17,850	112,812
Infinera Corp.*	10,824	110,730
Consolidated Communications Holdings, Inc. ¹	4,524	105,952
ADTRAN, Inc.	4,704	97,608
Iridium Communications, Inc.* ¹	9,914	95,670
Windstream Holdings, Inc. ¹	16,694	90,982
Total Telecommunications		11,570,318
REITs - 6.4%		
Crown Castle International Corp.	6,243	589,652
SBA Communications Corp.*	3,185	383,378
Total REITs		973,030
SEMICONDUCTORS - 5.9%		
QUALCOMM, Inc.	15,691	899,722
INTERNET - 5.6%		
Palo Alto Networks, Inc.*	2,760	310,997
F5 Networks, Inc.*	2,052	292,554
Cogent Communications Holdings, Inc.	3,240	139,482
8x8, Inc.*	7,563	115,336
Total Internet		858,369
COMPUTERS - 3.8%		
Brocade Communications Systems, Inc.	17,830	222,518
NetScout Systems, Inc.*	4,828	183,223
Lumentum Holdings, Inc.*	3,355	178,989
Total Computers		584,730
AEROSPACE & DEFENSE - 2.4%		
Harris Corp.	3,289	365,967
Total Common Stocks (Cost \$13,461,247)		15,252,136
	FACE	
	AMOUNT	
REPURCHASE AGREEMENT^{††2} - 0.3%		
HSBC Securities, Inc. issued 03/31/17 at 0.68% due 04/03/17	\$ 45,796	45,796
Total Repurchase Agreement (Cost \$45,796)		45,796
	SHARES	
SECURITIES LENDING COLLATERAL^{1,3} - 5.4%		
First American Government Obligations Fund — Class Z, 0.61% ⁴	817,455	817,455
Total Securities Lending Collateral (Cost \$817,455)		817,455
Total Investments - 105.7% (Cost \$14,324,498)		\$ 16,115,387
Other Assets & Liabilities, net - (5.7)%		(876,154)
Total Net Assets - 100.0%		\$ 15,239,233

* Non-income producing security.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

¹ All or portion of this security is on loan at March 31, 2017.² Repurchase Agreement.³ Securities lending collateral.⁴ Rate indicated is the 7 day yield as of March 31, 2017.

ADR — American Depositary Receipt

plc — Public Limited Company