

Telecommunications Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2016

	Shares	Value
COMMON STOCKS[†] - 98.5%		
Telecommunications - 74.8%		
AT&T, Inc.	57,158	\$ 2,430,893
Verizon Communications, Inc.	41,334	2,206,409
Cisco Systems, Inc.	59,763	1,806,037
T-Mobile US, Inc.*	18,380	1,057,034
Sprint Corp.*	106,386	895,770
Level 3 Communications, Inc.*	11,864	668,655
Motorola Solutions, Inc.	6,717	556,772
CenturyLink, Inc.	22,485	534,693
Juniper Networks, Inc.	17,326	489,632
Vodafone Group plc ADR	18,700	456,841
Zayo Group Holdings, Inc.*	13,130	431,452
CommScope Holding Company, Inc.*	10,944	407,117
Arista Networks, Inc.*	4,062	393,080
America Movil SAB de CV — Class L ADR	30,353	381,537
ARRIS International plc*	11,956	360,234
China Mobile Ltd. ADR	6,570	344,465
EchoStar Corp. — Class A*	6,468	332,391
Ubiquiti Networks, Inc.* ¹	5,687	328,709
Ciena Corp.*	11,663	284,693
ViaSat, Inc.*	4,254	281,700
Finisar Corp.*	9,250	279,998
InterDigital, Inc.	2,980	272,223
Telephone & Data Systems, Inc.	9,277	267,827
NETGEAR, Inc.*	3,679	199,954
Viavi Solutions, Inc.*	24,302	198,790
Oclaro, Inc.*	22,127	198,037
Vonage Holdings Corp.*	27,817	190,547
Shenandoah Telecommunications Co.	6,558	179,033
Consolidated Communications Holdings, Inc.	6,414	172,216
Infinera Corp.*	19,740	167,593
ADTRAN, Inc.	7,008	156,629
Iridium Communications, Inc.* ¹	15,127	145,219
Inteliquent, Inc.	5,860	134,311
Windstream Holdings, Inc. ¹	17,033	124,852
Total Telecommunications		17,335,343
Semiconductors - 6.1%		
QUALCOMM, Inc.	21,941	1,430,553
Internet - 5.8%		
Palo Alto Networks, Inc.*	4,041	505,327
F5 Networks, Inc.*	3,181	460,354
Cogent Communications Holdings, Inc.	4,888	202,119
8x8, Inc.*	11,984	171,371
Total Internet		1,339,171
REITs - 3.6%		
Crown Castle International Corp.	9,564	829,868
Computers - 3.6%		
Brocade Communications Systems, Inc.	27,064	338,029
NetScout Systems, Inc.*	7,975	251,213
Lumentum Holdings, Inc.*	6,029	233,021
Total Computers		822,263
Aerospace & Defense - 2.3%		
Harris Corp.	5,183	531,102
Engineering & Construction - 2.3%		
SBA Communications Corp. — Class A*	5,095	526,110
Total Common Stocks		22,814,410
(Cost \$21,464,903)		
RIGHTS^{†††} - 0.0%		
Leap Wireless International, Inc.		
Expires 03/06/17	1,848	—
Total Rights		—
(Cost \$4,327)		
		Face Amount
REPURCHASE AGREEMENT^{††,2} - 0.1%		
HSBC Securities, Inc.		
issued 12/30/16 at 0.28%		
due 01/03/17	\$ 18,080	18,080
Total Repurchase Agreement		18,080
(Cost \$18,080)		
		Shares
SECURITIES LENDING COLLATERAL^{†,3} - 0.6%		
First American Government Obligations Fund - Class Z, 0.42% ⁴	148,751	148,751
Total Securities Lending Collateral		148,751
(Cost \$148,751)		
Total Investments - 99.2%		\$ 22,981,241
(Cost \$21,636,061)		
Other Assets & Liabilities, net - 0.8%		192,859
Total Net Assets - 100.0%		\$ 23,174,100

* Non-income producing security.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

††† Value determined based on Level 3 inputs.

¹ All or portion of this security is on loan at December 31, 2016.

² Repurchase Agreement.

³ Securities lending collateral.

⁴ Rate indicated is the 7 day yield as of December 31, 2016.

ADR — American Depositary Receipt

plc — Public Limited Company