

Rydex Funds Annual Report

Sector Funds

Banking Fund

Basic Materials Fund

Biotechnology Fund

Consumer Products Fund

Electronics Fund

Energy Fund

Energy Services Fund

Financial Services Fund

Health Care Fund

Internet Fund

Leisure Fund

Precious Metals Fund

Real Estate Fund

Retailing Fund

Technology Fund

Telecommunications Fund

Transportation Fund

Utilities Fund

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Dear Shareholder:

Security Investors, LLC (the “Investment Adviser”) is pleased to present the annual shareholder report for Rydex Sector Funds (the “Fund” or “Funds”). This report covers performance for the 12-month period ended March 31, 2021.

The Investment Adviser is part of Guggenheim Investments, which represents the investment management businesses of Guggenheim Partners, LLC (“Guggenheim”), a global, diversified financial services firm.

Guggenheim Funds Distributors, LLC is the distributor of the Funds. Guggenheim Funds Distributors, LLC is affiliated with Guggenheim and the Investment Adviser.

We encourage you to read the Economic and Market Overview section of the report, which follows this letter, and then the Performance Report and Fund Profile for the Fund.

We are committed to providing innovative investment solutions and appreciate the trust you place in us.

Sincerely,

Security Investors, LLC

April 30, 2021

Read a prospectus and summary prospectus (if available) carefully before investing. It contains the investment objectives, risks, charges, expenses and other information, which should be considered carefully before investing. Obtain a prospectus and summary prospectus (if available) at guggenheiminvestments.com or call 800.820.0888.

This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

COVID-19. The global ongoing crisis caused by the outbreak of COVID-19 and the current recovery underway is causing disruption to consumer demand and economic output and supply chains. There are still travel restrictions and quarantines, and adverse impacts on local and global economies. Investors should be aware that in light of the current uncertainty, volatility and distress in economies, the financial markets, and labor and public health conditions around the world, the Funds’ investments and a shareholder’s investment in the Fund are subject to investment risk, including the possible loss of the entire principal amount invested. Firms through which investors invest with the Funds, the Funds, their service providers, the markets in which they invest and market intermediaries are also impacted by quarantines and similar measures intended to respond to and contain the ongoing pandemic, which can obstruct their functioning and subject them to heightened operational and other risks.

Sector funds may not be suitable for all investors. Investing in sector funds is more volatile than investing in broadly diversified funds, as there is a greater risk due to the concentration of the fund’s holdings in issuers within the same sector or industry. Certain of the sector funds are considered non-diversified and can invest a greater portion of their assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single security could cause greater fluctuations in the value of fund shares than would occur in a more diversified fund.

In the 12 months ended March 31, 2021, the Standard & Poor's 500® ("S&P 500®") Index returned 56.35% as the equity market roared back to life after a sharp COVID-19-related selloff. This increase was in spite of ongoing personal and economic hardships imposed by COVID-19, highlighting the crucial role of policy support in the form of monetary and fiscal stimulus, which has succeeded in averting a lengthy recession in the U.S. These policy initiatives, particularly on the monetary side, increased market liquidity and lowered borrowing rates, reassuring equity investors that the Federal Reserve (the "Fed") would do everything in its power to maintain market stability.

We upgraded our 2021 U.S. economic growth forecast during the first quarter from 5.5% to over 7%, factoring in more fiscal stimulus than previously anticipated. This forecast captures the effect of stimulus representing roughly 11% of 2020–2021 gross domestic product ("GDP"), versus the previous calculation of about 8%. We see strength in the consumer sector and in housing activity. In addition, U.S. vaccinations for COVID-19 continue to accelerate, nearing 3 million doses per day by the end of the first quarter. More than 213 million doses have been administered in the U.S. so far, and about 35% of the U.S. population has been fully vaccinated. The U.S. is seeing the best-case scenario unfold in its vaccine rollout, but other countries have not been as fortunate.

Europe's vaccine rollout hit a major speedbump during the first quarter when questions surrounding the safety of the AstraZeneca vaccine led several major European countries to temporarily suspend distribution. Safety concerns, coupled with supply constraints, meant that less than 10% of the populations in Germany, France, and Italy had been vaccinated by the end of the first quarter, well under the pace needed to reach 70% inoculated by summer. Any delay in ending the pandemic on a global scale has implications for other countries too, including the U.S., where travel and hospitality workers represent a large share of the unemployed.

Despite vaccination delays in Europe and its implications abroad, we saw meaningful improvement in the labor market in the first quarter as states moved forward with business re-openings. Seasonally adjusted initial jobless claims fell by 97,000 to 684,000 in the week ending March 20, 2021 the lowest level since the pandemic began, before seeing an uptick the following week to 719,000. We saw more positive news across the board in the March payroll report with 916,000 jobs added, with 156,000 more from revisions. Standing in the way of additional labor market gains are local government restrictions on certain sectors, although easing of these restrictions is expected by summer.

Economic developments drove a sharp increase in U.S. Treasury yields. The market pulled forward expectations of the next Fed rate hike from December 2023 to December 2022, while repricing the long-run terminal fed funds rate estimate to 2.25% from just 0.55% last August. We do not expect the Fed to raise interest rates as early as the market is anticipating, even though we expect strong GDP growth in coming years.

Year-over-year inflation measures will rise over the next several months due to base effects, which may be compounded by supply chain disruptions in the goods sector and potential capacity constraints for certain services. However, we think these factors will prove to be short-lived, with base effects set to dampen inflation starting in the summer months. Moreover, the Fed is focused on generating sustainably higher inflation. Even if core inflation rises above the Fed's 2% target in 2021, the Fed's focus is on a long-term average of 2%. With years of shortfalls to make up, and the Fed now targeting labor market disparities as part of an expanded definition of full employment, we expect policymakers to remain resolutely patient. Any tapering of asset purchases will likely be deferred until later in 2022, with the first rate hike likely to come sometime after that.

We expect easy financial conditions and low rates to support credit over the next few years. With market optimism pulling forward rate hike expectations and causing bond yields to rise, we view this as an opportunity to add incremental yield to portfolios.

For the 12-month period ended March 31, 2021, the S&P 500® Index* returned, as noted, 56.35%. The MSCI Europe-Australasia-Far East ("EAFE") Index* returned 44.57%. The return of the MSCI Emerging Markets Index* was 58.39%.

In the bond market, the Bloomberg Barclays U.S. Aggregate Bond Index* posted a 0.71% return for the 12-month period, while the Bloomberg Barclays U.S. Corporate High Yield Index* returned 23.72%. The return of the ICE Bank of America ("BofA") Merrill Lynch 3-Month U.S. Treasury Bill Index* was 0.12% for the 12-month period.

The opinions and forecasts expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.

***Index Definitions:**

The following indices are referenced throughout this report. Indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees, or expenses.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgage-backed securities or “MBS” (agency fixed-rate and hybrid adjustable-rate mortgage, or “ARM”, pass-throughs), asset-backed securities (“ABS”), and commercial mortgage-backed securities (“CMBS”) (agency and non-agency).

Bloomberg Barclays U.S. Corporate High Yield Index measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB +/BB + or below.

ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets.

MSCI U.S. REIT Index is a free float market capitalization weighted index that is comprised of equity real estate investment trust (“REIT”) securities that belong to the MSCI U.S. Investable Market 2500 Index. The MSCI U.S. REIT Index includes only REIT securities that are of reasonable size in terms of full and free float-adjusted market capitalization to ensure that the performance of the equity REIT universe can be captured and replicated in actual institutional and retail portfolios of different sizes.

S&P 500® is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity, and industry group representation.

S&P 500® Consumer Discretionary Index is a sub-index of the S&P 500®. The Consumer Discretionary index includes companies in the following industries: automobiles and components, consumer durables, apparel, hotels, restaurants, leisure, media and retailing.

S&P 500® Consumer Staples Index is a sub-index of the S&P 500®. The Consumer Staples index comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as supermarkets and consumer super centers.

S&P 500® Energy Index is a sub-index of the S&P 500®. The Energy index comprises companies whose businesses are dominated by either of the following activities: the construction or provision of oil rigs, drilling equipment and other energy-related equipment and services, including seismic data collection; companies engaged in the exploration, production, marketing, refining and/or transportation of oil and gas products, coal and other consumable fuels.

S&P 500® Financials Index is a sub-index of the S&P 500®. The Financials index contains companies involved in activities such as banking, mortgage finance, consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, and financial investment, and real estate, including REITs.

S&P 500® Health Care Index is a sub-index of the S&P 500®. The Health Care index encompasses two main industry groups. The first includes companies which manufacture health care equipment and supplies or provide health care related services, including distributors of health care products, providers of basic health-care services, and owners and operators of health care facilities and organizations. The first group also includes companies operating in the health care technology industry. The second group includes companies primarily involved in the research, development, production and marketing of pharmaceuticals, biotechnology and life sciences products.

S&P 500® Industrials Index is a sub-index of the S&P 500®. The Industrials index includes companies whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods, including aerospace & defense, construction, engineering & building products, electrical equipment and industrial machinery; the provision of commercial services and supplies, including printing, environmental, office and security services; the provision of professional services, including employment and research & consulting services; or the provision of transportation services, including airlines, couriers, marine, road & rail and transportation infrastructure.

S&P 500® Information Technology Index is a sub-index of the S&P 500®. The Information Technology index covers the following general areas: technology software & services, including companies that primarily develop software in various fields such as the internet, applications, systems, databases management and/or home entertainment, and companies that provide information technology consulting and services, as well as data processing and outsourced services; secondly, technology hardware & equipment, including manufacturers and distributors of communications equipment, computers & peripherals, electronic equipment and related instruments; and thirdly, semiconductors & semiconductor equipment manufacturers.

S&P 500® Materials Index is a sub-index of the S&P 500®. The Materials index encompasses a wide range of commodity-related manufacturing industries. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.

S&P 500® Telecommunications Services Index is a sub-index of the S&P 500®. The Telecommunications Services index contains companies that provide communications services primarily through a fixed-line, cellular, wireless, high bandwidth and/or fiber optic cable network.

S&P 500® Utilities Index is a sub-index of the S&P 500®. The Utilities index encompasses those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power.

ABOUT SHAREHOLDERS' FUND EXPENSES (Unaudited)

All mutual funds have operating expenses, and it is important for our shareholders to understand the impact of costs on their investments. Shareholders of a fund incur two types of costs: (i) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, other distributions, and exchange fees, and (ii) ongoing costs, including management fees, administrative services, and shareholder reports, among others. These ongoing costs, or operating expenses, are deducted from a fund's gross income and reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets, which is known as the expense ratio. The following examples are intended to help investors understand the ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire six-month period beginning September 30, 2020 and ending March 31, 2021.

The following tables illustrate the Funds' costs in two ways:

Table 1. Based on actual Fund return: This section helps investors estimate the actual expenses paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the fifth column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. Investors may use the information here, together with the amount invested, to estimate the expenses paid over the period. Simply divide the Fund's account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number provided under the heading "Expenses Paid During Period."

Table 2. Based on hypothetical 5% return: This section is intended to help investors compare a fund's cost with those of other mutual funds. The table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid during the period. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the "SEC") requires all mutual funds to calculate expenses based on the 5% return. Investors can assess a fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

The calculations illustrated above assume no shares were bought or sold during the period. Actual costs may have been higher or lower, depending on the amount of investment and the timing of any purchases or redemptions.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments, and contingent deferred sales charges ("CDSC") on redemptions, if any. Therefore, the second table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

More information about the Funds' expenses, including annual expense ratios for periods up to five years (subject to the Fund's inception date), can be found in the Financial Highlights section of this report. For additional information on operating expenses and other shareholder costs, please refer to the appropriate Fund prospectus.

ABOUT SHAREHOLDERS' FUND EXPENSES (Unaudited)(continued)

	Expense Ratio ¹	Fund Return	Beginning Account Value September 30, 2020	Ending Account Value March 31, 2021	Expenses Paid During Period ²
Table 1. Based on actual Fund return³					
Banking Fund					
Investor Class	1.39%	71.65%	\$ 1,000.00	\$ 1,716.50	\$ 9.41
A-Class	1.65%	71.40%	1,000.00	1,714.00	11.16
C-Class	2.40%	70.79%	1,000.00	1,707.90	16.20
H-Class	1.62%	71.39%	1,000.00	1,713.90	10.96
Basic Materials Fund					
Investor Class	1.40%	32.16%	1,000.00	1,321.60	8.10
A-Class	1.65%	31.99%	1,000.00	1,319.90	9.54
C-Class	2.40%	31.50%	1,000.00	1,315.00	13.85
H-Class	1.67%	31.98%	1,000.00	1,319.80	9.66
Biotechnology Fund					
Investor Class	1.40%	9.25%	1,000.00	1,092.50	7.30
A-Class	1.65%	9.10%	1,000.00	1,091.00	8.60
C-Class	2.40%	8.69%	1,000.00	1,086.90	12.49
H-Class	1.65%	9.11%	1,000.00	1,091.10	8.60
Consumer Products Fund					
Investor Class	1.41%	13.31%	1,000.00	1,133.10	7.50
A-Class	1.65%	13.15%	1,000.00	1,131.50	8.77
C-Class	2.41%	12.73%	1,000.00	1,127.30	12.78
H-Class	1.65%	13.15%	1,000.00	1,131.50	8.77
Electronics Fund					
Investor Class	1.39%	40.09%	1,000.00	1,400.90	8.32
A-Class	1.65%	39.92%	1,000.00	1,399.20	9.87
C-Class	2.40%	39.39%	1,000.00	1,393.90	14.32
H-Class	1.65%	39.91%	1,000.00	1,399.10	9.87
Energy Fund					
Investor Class	1.38%	71.57%	1,000.00	1,715.70	9.34
A-Class	1.63%	71.37%	1,000.00	1,713.70	11.03
C-Class	2.40%	70.72%	1,000.00	1,707.20	16.20
H-Class	1.64%	71.34%	1,000.00	1,713.40	11.09
Energy Services Fund					
Investor Class	1.39%	82.83%	1,000.00	1,828.30	9.80
A-Class	1.65%	82.59%	1,000.00	1,825.90	11.62
C-Class	2.39%	81.93%	1,000.00	1,819.30	16.80
H-Class	1.63%	82.59%	1,000.00	1,825.90	11.48
Financial Services Fund					
Investor Class	1.38%	36.89%	1,000.00	1,368.90	8.15
A-Class	1.67%	36.72%	1,000.00	1,367.20	9.86
C-Class	2.39%	36.22%	1,000.00	1,362.20	14.08
H-Class	1.64%	36.71%	1,000.00	1,367.10	9.68
Health Care Fund					
Investor Class	1.41%	12.36%	1,000.00	1,123.60	7.47
A-Class	1.65%	12.21%	1,000.00	1,122.10	8.73
C-Class	2.40%	11.79%	1,000.00	1,117.90	12.67
H-Class	1.65%	12.23%	1,000.00	1,122.30	8.73

ABOUT SHAREHOLDERS' FUND EXPENSES (Unaudited) (continued)

	Expense Ratio ¹	Fund Return	Beginning Account Value September 30, 2020	Ending Account Value March 31, 2021	Expenses Paid During Period ²
Internet Fund					
Investor Class	1.40%	20.37%	\$ 1,000.00	\$ 1,203.70	\$ 7.69
A-Class	1.65%	20.22%	1,000.00	1,202.20	9.06
C-Class	2.40%	19.78%	1,000.00	1,197.80	13.15
H-Class	1.65%	20.21%	1,000.00	1,202.10	9.06
Leisure Fund					
Investor Class	1.38%	32.62%	1,000.00	1,326.20	8.00
A-Class	1.65%	32.47%	1,000.00	1,324.70	9.56
C-Class	2.40%	31.96%	1,000.00	1,319.60	13.88
H-Class	1.64%	32.47%	1,000.00	1,324.70	9.51
Precious Metals Fund					
Investor Class	1.30%	(7.99%)	1,000.00	920.10	6.22
A-Class	1.55%	(8.11%)	1,000.00	918.90	7.42
C-Class	2.30%	(8.45%)	1,000.00	915.50	10.98
H-Class	1.56%	(8.12%)	1,000.00	918.80	7.46
Real Estate Fund					
A-Class	1.65%	25.55%	1,000.00	1,255.50	9.28
C-Class	2.40%	25.07%	1,000.00	1,250.70	13.47
H-Class	1.62%	25.58%	1,000.00	1,255.80	9.11
Retailing Fund					
Investor Class	1.41%	25.57%	1,000.00	1,255.70	7.93
A-Class	1.65%	25.41%	1,000.00	1,254.10	9.27
C-Class	2.40%	24.91%	1,000.00	1,249.10	13.46
H-Class	1.67%	25.39%	1,000.00	1,253.90	9.38
Technology Fund					
Investor Class	1.40%	22.55%	1,000.00	1,225.50	7.77
A-Class	1.65%	22.40%	1,000.00	1,224.00	9.15
C-Class	2.40%	21.95%	1,000.00	1,219.50	13.28
H-Class	1.67%	22.39%	1,000.00	1,223.90	9.26
Telecommunications Fund					
Investor Class	1.42%	20.77%	1,000.00	1,207.70	7.82
A-Class	1.66%	20.60%	1,000.00	1,206.00	9.13
C-Class	2.40%	20.17%	1,000.00	1,201.70	13.17
H-Class	1.64%	20.63%	1,000.00	1,206.30	9.02
Transportation Fund					
Investor Class	1.40%	42.56%	1,000.00	1,425.60	8.47
A-Class	1.65%	42.38%	1,000.00	1,423.80	9.97
C-Class	2.40%	41.85%	1,000.00	1,418.50	14.47
H-Class	1.65%	42.39%	1,000.00	1,423.90	9.97
Utilities Fund					
Investor Class	1.41%	11.31%	1,000.00	1,113.10	7.43
A-Class	1.65%	11.19%	1,000.00	1,111.90	8.69
C-Class	2.41%	10.76%	1,000.00	1,107.60	12.66
H-Class	1.66%	11.19%	1,000.00	1,111.90	8.74

ABOUT SHAREHOLDERS' FUND EXPENSES (Unaudited)(continued)

	Expense Ratio ¹	Fund Return	Beginning Account Value September 30, 2020	Ending Account Value March 31, 2021	Expenses Paid During Period ²
Table 2. Based on hypothetical 5% return (before expenses)					
Banking Fund					
Investor Class	1.39%	5.00%	\$ 1,000.00	\$ 1,018.00	\$ 6.99
A-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
C-Class	2.40%	5.00%	1,000.00	1,012.96	12.04
H-Class	1.62%	5.00%	1,000.00	1,016.85	8.15
Basic Materials Fund					
Investor Class	1.40%	5.00%	1,000.00	1,017.95	7.04
A-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
C-Class	2.40%	5.00%	1,000.00	1,012.96	12.04
H-Class	1.67%	5.00%	1,000.00	1,016.60	8.40
Biotechnology Fund					
Investor Class	1.40%	5.00%	1,000.00	1,017.95	7.04
A-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
C-Class	2.40%	5.00%	1,000.00	1,012.96	12.04
H-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
Consumer Products Fund					
Investor Class	1.41%	5.00%	1,000.00	1,017.90	7.09
A-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
C-Class	2.41%	5.00%	1,000.00	1,012.91	12.09
H-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
Electronics Fund					
Investor Class	1.39%	5.00%	1,000.00	1,018.00	6.99
A-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
C-Class	2.40%	5.00%	1,000.00	1,012.96	12.04
H-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
Energy Fund					
Investor Class	1.38%	5.00%	1,000.00	1,018.05	6.94
A-Class	1.63%	5.00%	1,000.00	1,016.80	8.20
C-Class	2.40%	5.00%	1,000.00	1,012.96	12.04
H-Class	1.64%	5.00%	1,000.00	1,016.75	8.25
Energy Services Fund					
Investor Class	1.39%	5.00%	1,000.00	1,018.00	6.99
A-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
C-Class	2.39%	5.00%	1,000.00	1,013.01	11.99
H-Class	1.63%	5.00%	1,000.00	1,016.80	8.20
Financial Services Fund					
Investor Class	1.38%	5.00%	1,000.00	1,018.05	6.94
A-Class	1.67%	5.00%	1,000.00	1,016.60	8.40
C-Class	2.39%	5.00%	1,000.00	1,013.01	11.99
H-Class	1.64%	5.00%	1,000.00	1,016.75	8.25
Health Care Fund					
Investor Class	1.41%	5.00%	1,000.00	1,017.90	7.09
A-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
C-Class	2.40%	5.00%	1,000.00	1,012.96	12.04
H-Class	1.65%	5.00%	1,000.00	1,016.70	8.30

ABOUT SHAREHOLDERS' FUND EXPENSES (Unaudited) (concluded)

	Expense Ratio ¹	Fund Return	Beginning Account Value September 30, 2020	Ending Account Value March 31, 2021	Expenses Paid During Period ²
Internet Fund					
Investor Class	1.40%	5.00%	\$ 1,000.00	\$ 1,017.95	\$ 7.04
A-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
C-Class	2.40%	5.00%	1,000.00	1,012.96	12.04
H-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
Leisure Fund					
Investor Class	1.38%	5.00%	1,000.00	1,018.05	6.94
A-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
C-Class	2.40%	5.00%	1,000.00	1,012.96	12.04
H-Class	1.64%	5.00%	1,000.00	1,016.75	8.25
Precious Metals Fund					
Investor Class	1.30%	5.00%	1,000.00	1,018.45	6.54
A-Class	1.55%	5.00%	1,000.00	1,017.20	7.80
C-Class	2.30%	5.00%	1,000.00	1,013.46	11.55
H-Class	1.56%	5.00%	1,000.00	1,017.15	7.85
Real Estate Fund					
A-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
C-Class	2.40%	5.00%	1,000.00	1,012.96	12.04
H-Class	1.62%	5.00%	1,000.00	1,016.85	8.15
Retailing Fund					
Investor Class	1.41%	5.00%	1,000.00	1,017.90	7.09
A-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
C-Class	2.40%	5.00%	1,000.00	1,012.96	12.04
H-Class	1.67%	5.00%	1,000.00	1,016.60	8.40
Technology Fund					
Investor Class	1.40%	5.00%	1,000.00	1,017.95	7.04
A-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
C-Class	2.40%	5.00%	1,000.00	1,012.96	12.04
H-Class	1.67%	5.00%	1,000.00	1,016.60	8.40
Telecommunications Fund					
Investor Class	1.42%	5.00%	1,000.00	1,017.85	7.14
A-Class	1.66%	5.00%	1,000.00	1,016.65	8.35
C-Class	2.40%	5.00%	1,000.00	1,012.96	12.04
H-Class	1.64%	5.00%	1,000.00	1,016.75	8.25
Transportation Fund					
Investor Class	1.40%	5.00%	1,000.00	1,017.95	7.04
A-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
C-Class	2.40%	5.00%	1,000.00	1,012.96	12.04
H-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
Utilities Fund					
Investor Class	1.41%	5.00%	1,000.00	1,017.90	7.09
A-Class	1.65%	5.00%	1,000.00	1,016.70	8.30
C-Class	2.41%	5.00%	1,000.00	1,012.91	12.09
H-Class	1.66%	5.00%	1,000.00	1,016.65	8.35

¹ Annualized and excludes expenses of the underlying funds in which the Funds invest, if any.

² Expenses are equal to the Fund's annualized expense ratio, net of any applicable fee waivers, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

³ Actual cumulative return at net asset value for the period September 30, 2020 to March 31, 2021.

BANKING FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the banking sector, including commercial banks (and their holding companies) and savings and loan institutions (“Banking Companies”).

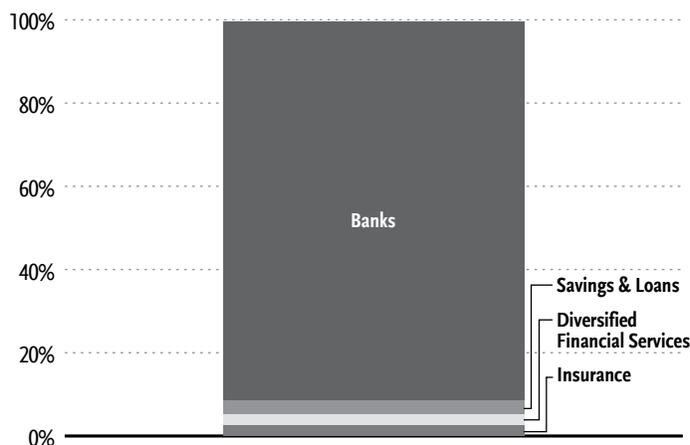
For the one-year period ended March 31, 2021, Banking Fund Investor Class returned 90.06%, compared with 67.50% for the S&P 500 Financials Index. The broader S&P 500 Index returned 56.35%.

All industries contributed to return, led by regional banks, diversified banks, and consumer finance.

Capital One Financial Corp., Truist Financial Corp., and Bank of America Corp. contributed the most to the Fund’s return for the period. HSBC Holdings plc ADR and CVB Financial Corp. detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

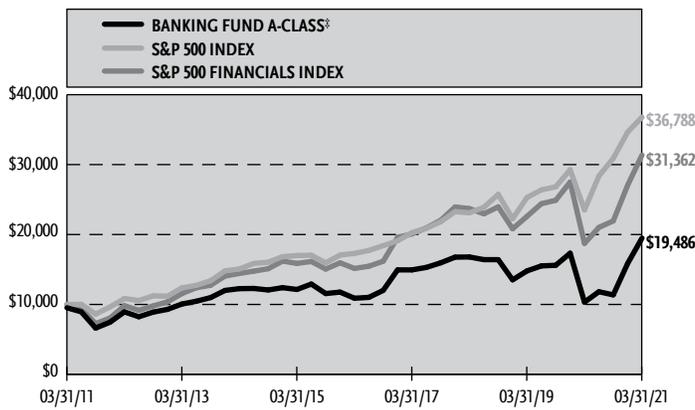
Investor Class	April 1, 1998
A-Class	September 1, 2004
C-Class	March 30, 2001
H-Class	April 1, 1998

Ten Largest Holdings (% of Total Net Assets)

Bank of America Corp.	4.1%
Citigroup, Inc.	4.1%
JPMorgan Chase & Co.	4.0%
Wells Fargo & Co.	4.0%
U.S. Bancorp	3.3%
Truist Financial Corp.	3.2%
PNC Financial Services Group, Inc.	3.1%
Capital One Financial Corp.	2.8%
Bank of New York Mellon Corp.	2.4%
State Street Corp.	2.0%
Top Ten Total	33.0%

“Ten Largest Holdings” excludes any temporary cash investments.

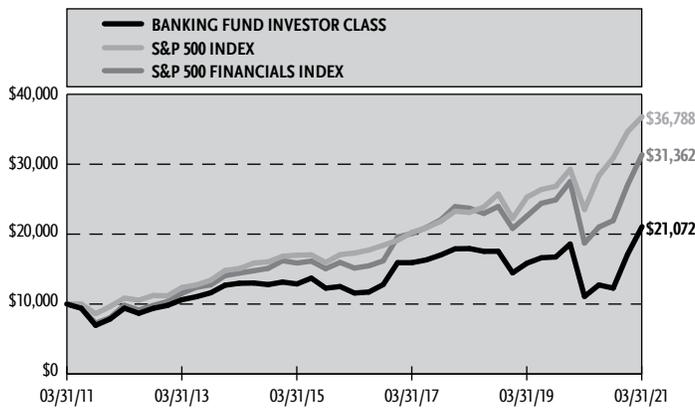
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	90.06%	12.72%	7.74%
A-Class Shares	88.72%	12.35%	7.42%
A-Class Shares with sales charge [‡]	79.77%	11.26%	6.90%
C-Class Shares	87.34%	11.51%	6.62%
C-Class Shares with CDSC [§]	86.34%	11.51%	6.62%
H-Class Shares**	88.66%	12.35%	7.32%
S&P 500 Financials Index	67.50%	15.67%	12.11%
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and the S&P 500 Financials Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class and H-Class shares will vary due to differences in fee structures.

** Effective September 30, 2015, the Fund's Advisor Class shares were converted into H-Class shares.

‡ Fund returns are calculated using the maximum sales charge of 4.75%.

§ Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

BANKING FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.5%					
BANKS - 91.0%					
Bank of America Corp.	19,643	\$ 759,988			
Citigroup, Inc.	10,413	757,546			
JPMorgan Chase & Co.	4,861	739,990			
Wells Fargo & Co.	18,837	735,962			
U.S. Bancorp	11,082	612,945			
Truist Financial Corp.	10,220	596,030			
PNC Financial Services Group, Inc.	3,294	577,800			
Bank of New York Mellon Corp.	9,306	440,081			
State Street Corp.	4,359	366,200			
First Republic Bank	2,164	360,847			
Fifth Third Bancorp	9,174	343,566			
SVB Financial Group*	651	321,373			
Northern Trust Corp.	3,012	316,591			
M&T Bank Corp.	1,959	297,004			
Regions Financial Corp.	14,349	296,450			
KeyCorp	14,688	293,466			
Citizens Financial Group, Inc.	6,571	290,110			
Huntington Bancshares, Inc.	16,982	266,957			
Signature Bank	1,067	241,249			
ICICI Bank Ltd. ADR*	14,075	225,622			
HDFC Bank Ltd. ADR*	2,833	220,096			
Comerica, Inc.	3,018	216,511			
East West Bancorp, Inc.	2,861	211,142			
Toronto-Dominion Bank	3,138	204,629			
Western Alliance Bancorporation	2,154	203,424			
Royal Bank of Canada	2,204	203,231			
First Horizon Corp.	11,935	201,821			
Bank of Nova Scotia	3,226	201,786			
Zions Bancorp North America	3,639	199,999			
Commerce Bancshares, Inc.	2,581	197,730			
Bank of Montreal	2,214	197,312			
HSBC Holdings plc ADR	6,727	196,025			
Popular, Inc.	2,752	193,521			
First Citizens BancShares, Inc. — Class A	230	192,227			
UBS Group AG	12,204	189,528			
Canadian Imperial Bank of Commerce	1,888	184,779			
Deutsche Bank AG*	14,880	178,560			
TCF Financial Corp.	3,774	175,340			
Prosperity Bancshares, Inc.	2,293	171,723			
Cullen/Frost Bankers, Inc.	1,575	171,297			
Pinnacle Financial Partners, Inc.	1,921	170,316			
Synovus Financial Corp.	3,721	170,236			
First Financial Bankshares, Inc.	3,617	169,022			
Credit Suisse Group AG ADR ¹	14,667	155,470			
Glacier Bancorp, Inc.			2,648	\$	151,148
South State Corp.			1,920		150,739
CIT Group, Inc.			2,921		150,461
Bank OZK			3,643		148,817
United Bankshares, Inc.			3,829		147,723
Webster Financial Corp.			2,594		142,955
Home BancShares, Inc.			5,195		140,525
UMB Financial Corp.			1,504		138,864
PacWest Bancorp			3,615		137,912
Wintrust Financial Corp.			1,768		134,014
Community Bank System, Inc.			1,745		133,876
BankUnited, Inc.			2,981		131,015
Umpqua Holdings Corp.			7,367		129,291
Ameris Bancorp			2,418		126,969
Hancock Whitney Corp.			2,986		125,442
Bank of Hawaii Corp.			1,388		124,212
First Hawaiian, Inc.			4,503		123,247
BancorpSouth Bank			3,714		120,631
Simmons First National Corp. — Class A			3,981		118,116
Old National Bancorp			6,100		117,974
Associated Banc-Corp.			5,483		117,007
Independent Bank Group, Inc.			1,613		116,523
United Community Banks, Inc.			3,348		114,234
Texas Capital Bancshares, Inc.*			1,608		114,039
Columbia Banking System, Inc.			2,608		112,379
Fulton Financial Corp.			6,454		109,912
Cadence BanCorp			5,050		104,686
Total Banks					<u>16,898,213</u>
SAVINGS & LOANS - 3.3%					
People's United Financial, Inc.			10,437		186,823
New York Community Bancorp, Inc.			13,076		165,019
Sterling Bancorp			5,902		135,864
Investors Bancorp, Inc.			8,819		129,551
Total Savings & Loans					<u>617,257</u>
DIVERSIFIED FINANCIAL SERVICES - 2.8%					
Capital One Financial Corp.			4,065		517,190
INSURANCE - 2.4%					
Equitable Holdings, Inc.			7,790		254,110
Voya Financial, Inc.			2,955		188,056
Total Insurance					<u>442,166</u>
Total Common Stocks					
					<u>(Cost \$13,133,740)</u>
					<u>18,474,826</u>

BANKING FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††2} - 0.7%					
J.P. Morgan Securities LLC issued 03/31/21 at 0.01% due 04/01/21	\$ 63,828	\$ 63,828			
Barclays Capital, Inc. issued 03/31/21 at 0.01% due 04/01/21	29,019	29,019			
BofA Securities, Inc. issued 03/31/21 at 0.01% due 04/01/21	26,485	26,485			
Total Repurchase Agreements (Cost \$119,332)		119,332			
SECURITIES LENDING COLLATERAL^{†3} - 0.6%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 0.03% ⁴			115,144		\$ 115,144
Total Securities Lending Collateral (Cost \$115,144)					115,144
Total Investments - 100.8% (Cost \$13,368,216)					\$ 18,709,302
Other Assets & Liabilities, net - (0.8)%					(139,476)
Total Net Assets - 100.0%					\$ 18,569,826

* Non-income producing security.

[†] Value determined based on Level 1 inputs — See Note 4.

^{††} Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is on loan at March 31, 2021 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 18,474,826	\$ —	\$ —	\$ 18,474,826
Repurchase Agreements	—	119,332	—	119,332
Securities Lending Collateral	115,144	—	—	115,144
Total Assets	\$ 18,589,970	\$ 119,332	\$ —	\$ 18,709,302

BANKING FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

ASSETS:

Investments, at value - including \$108,491 of securities loaned (cost \$13,248,884)	\$ 18,589,970
Repurchase agreements, at value (cost \$119,332)	119,332
Receivables:	
Fund shares sold	58,942
Dividends	45,480
Foreign tax reclaims	544
Securities lending income	11
Total assets	<u>18,814,279</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	115,144
Fund shares redeemed	82,810
Management fees	14,702
Transfer agent and administrative fees	4,653
Distribution and service fees	2,533
Portfolio accounting fees	1,730
Trustees' fees*	322
Miscellaneous	22,559
Total liabilities	<u>244,453</u>

Commitments and contingent liabilities (Note 10)

	—
NET ASSETS	<u>\$ 18,569,826</u>

NET ASSETS CONSIST OF:

Paid in capital	\$ 26,457,104
Total distributable earnings (loss)	<u>(7,887,278)</u>
Net assets	<u>\$ 18,569,826</u>

INVESTOR CLASS:

Net assets	\$ 9,027,335
Capital shares outstanding	94,321
Net asset value per share	<u>\$95.71</u>

A-CLASS:

Net assets	\$ 4,049,551
Capital shares outstanding	47,168
Net asset value per share	<u>\$85.85</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$90.13</u>

C-CLASS:

Net assets	\$ 892,089
Capital shares outstanding	11,884
Net asset value per share	<u>\$75.07</u>

H-CLASS:

Net assets	\$ 4,600,851
Capital shares outstanding	55,111
Net asset value per share	<u>\$83.48</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$5,081)	\$ 343,052
Interest	26
Income from securities lending, net	84
Total investment income	<u>343,162</u>

EXPENSES:

Management fees	90,392
Distribution and service fees:	
A-Class	7,799
C-Class	7,684
H-Class	2,817
Transfer agent and administrative fees	30,713
Portfolio accounting fees	10,636
Professional fees	8,148
Trustees' fees*	4,200
Custodian fees	1,882
Miscellaneous	5,848
Total expenses	<u>170,119</u>
Net investment income	<u>173,043</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>(10,139,015)</u>
Net realized loss	<u>(10,139,015)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>16,178,865</u>
Net change in unrealized appreciation (depreciation)	<u>16,178,865</u>
Net realized and unrealized gain	<u>6,039,850</u>
Net increase in net assets resulting from operations	<u>\$ 6,212,893</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

BANKING FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 173,043	\$ 273,567
Net realized gain (loss) on investments	(10,139,015)	15,650
Net change in unrealized appreciation (depreciation) on investments	16,178,865	(12,335,006)
Net increase (decrease) in net assets resulting from operations	6,212,893	(12,045,789)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(123,639)	(108,737)
A-Class	(109,741)	(31,237)
C-Class	(28,038)	(9,418)
H-Class	(12,149)	(30,264)
Total distributions to shareholders	(273,567)	(179,656)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	100,467,394	97,783,948
A-Class	776,718	840,548
C-Class	1,445,210	1,729,649
H-Class	6,995,067	8,514,542
Distributions reinvested		
Investor Class	120,914	108,041
A-Class	106,076	30,103
C-Class	27,016	9,418
H-Class	12,065	30,213
Cost of shares redeemed		
Investor Class	(111,860,093)	(75,479,771)
A-Class	(1,524,259)	(1,702,700)
C-Class	(1,789,662)	(1,910,665)
H-Class	(3,368,112)	(10,167,108)
Net increase (decrease) from capital share transactions	(8,591,666)	19,786,218
Net increase (decrease) in net assets	(2,652,340)	7,560,773
NET ASSETS:		
Beginning of year	21,222,166	13,661,393
End of year	\$ 18,569,826	\$ 21,222,166
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	1,395,191	1,226,311
A-Class	10,123	11,635
C-Class	25,920	27,344
H-Class	102,619	120,683
Shares issued from reinvestment of distributions		
Investor Class	1,596	1,272
A-Class	1,560	391
C-Class	453	138
H-Class	182	403
Shares redeemed		
Investor Class	(1,640,247)	(970,220)
A-Class	(23,881)	(24,173)
C-Class	(32,869)	(30,321)
H-Class	(51,236)	(140,736)
Net increase (decrease) in shares	(210,589)	222,727

BANKING FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$51.83	\$74.58	\$86.27	\$76.86	\$56.13
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.25	1.14	.81	.60	.53
Net gain (loss) on investments (realized and unrealized)	44.89	(23.38)	(10.92)	9.12	20.51
Total from investment operations	46.14	(22.24)	(10.11)	9.72	21.04
Less distributions from:					
Net investment income	(2.26)	(.51)	(1.58)	(.31)	(.31)
Total distributions	(2.26)	(.51)	(1.58)	(.31)	(.31)
Net asset value, end of period	\$95.71	\$51.83	\$74.58	\$86.27	\$76.86
Total Return	90.06%	(30.08%)	(11.63%)	12.63%	37.53%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$9,027	\$17,507	\$5,997	\$26,209	\$41,473
Ratios to average net assets:					
Net investment income (loss)	1.79%	1.47%	0.97%	0.73%	0.74%
Total expenses	1.43%	1.48%	1.46%	1.38%	1.38%
Portfolio turnover rate	799%	360%	633%	772%	907%
A-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$46.98	\$67.81	\$78.80	\$70.41	\$51.55
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.02	.87	.57	.37	.33
Net gain (loss) on investments (realized and unrealized)	40.11	(21.19)	(9.98)	8.33	18.84
Total from investment operations	41.13	(20.32)	(9.41)	8.70	19.17
Less distributions from:					
Net investment income	(2.26)	(.51)	(1.58)	(.31)	(.31)
Total distributions	(2.26)	(.51)	(1.58)	(.31)	(.31)
Net asset value, end of period	\$85.85	\$46.98	\$67.81	\$78.80	\$70.41
Total Return^b	88.72%	(30.25%)	(11.85%)	12.37%	37.21%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,050	\$2,789	\$4,849	\$4,076	\$5,934
Ratios to average net assets:					
Net investment income (loss)	1.67%	1.23%	0.76%	0.50%	0.51%
Total expenses	1.69%	1.73%	1.72%	1.63%	1.63%
Portfolio turnover rate	799%	360%	633%	772%	907%

BANKING FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$41.57	\$60.51	\$71.05	\$63.98	\$47.22
Income (loss) from investment operations:					
Net investment income (loss) ^a	.49	.31	(.05)	(.17)	(.05)
Net gain (loss) on investments (realized and unrealized)	35.27	(18.74)	(8.91)	7.55	17.12
Total from investment operations	35.76	(18.43)	(8.96)	7.38	17.07
Less distributions from:					
Net investment income	(2.26)	(.51)	(1.58)	(.31)	(.31)
Total distributions	(2.26)	(.51)	(1.58)	(.31)	(.31)
Net asset value, end of period	\$75.07	\$41.57	\$60.51	\$71.05	\$63.98
Total Return^b	87.34%	(30.78%)	(12.51%)	11.54%	36.18%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$892	\$764	\$1,284	\$4,079	\$5,634
Ratios to average net assets:					
Net investment income (loss)	0.93%	0.49%	(0.07%)	(0.25%)	(0.09%)
Total expenses	2.45%	2.48%	2.46%	2.38%	2.37%
Portfolio turnover rate	799%	360%	633%	772%	907%
H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$45.73	\$66.00	\$76.78	\$68.61	\$50.22
Income (loss) from investment operations:					
Net investment income (loss) ^a	.85	.74	.45	.39	.29
Net gain (loss) on investments (realized and unrealized)	39.16	(20.50)	(9.65)	8.09	18.41
Total from investment operations	40.01	(19.76)	(9.20)	8.48	18.70
Less distributions from:					
Net investment income	(2.26)	(.51)	(1.58)	(.31)	(.31)
Total distributions	(2.26)	(.51)	(1.58)	(.31)	(.31)
Net asset value, end of period	\$83.48	\$45.73	\$66.00	\$76.78	\$68.61
Total Return	88.66%	(30.24%)	(11.89%)	12.38%	37.26%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,601	\$162	\$1,531	\$14,220	\$8,467
Ratios to average net assets:					
Net investment income (loss)	1.15%	1.02%	0.60%	0.52%	0.45%
Total expenses	1.63%	1.74%	1.70%	1.62%	1.63%
Portfolio turnover rate	799%	360%	633%	772%	907%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

BASIC MATERIALS FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in the mining, manufacture, or sale of basic materials, such as lumber, steel, iron, aluminum, concrete, chemicals, and other basic building and manufacturing materials (“Basic Materials Companies”).

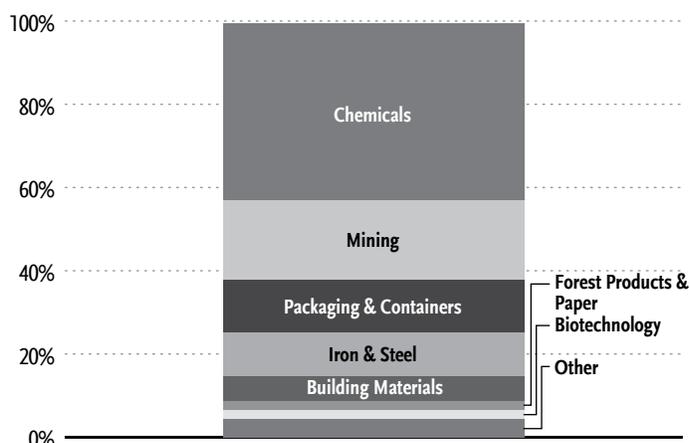
For the one-year period ended March 31, 2021, Basic Materials Fund Investor Class returned 89.00%, compared with 78.29% for the S&P 500 Materials Index. The broader S&P 500 Index returned 56.35%.

All industries contributed to return, led by the specialty chemicals, steel, and gold industries.

Freeport-McMoRan, Inc., DuPont de Nemours, Inc., and Dow, Inc. contributed the most to the Fund’s return for the period. Arconic Corp., Coeur Mining, Inc., and Livent Corp. detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

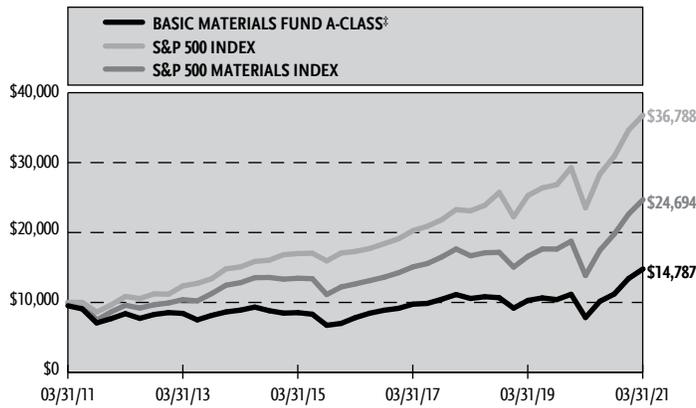
Investor Class	April 1, 1998
A-Class	September 1, 2004
C-Class	May 3, 2001
H-Class	April 14, 1998

Ten Largest Holdings (% of Total Net Assets)

Sherwin-Williams Co.	3.0%
Air Products and Chemicals, Inc.	2.9%
Ecolab, Inc.	2.8%
Dow, Inc.	2.5%
Newmont Corp.	2.5%
Freeport-McMoRan, Inc.	2.4%
DuPont de Nemours, Inc.	2.3%
PPG Industries, Inc.	2.2%
International Flavors & Fragrances, Inc.	2.1%
Corteva, Inc.	2.1%
Top Ten Total	24.8%

“Ten Largest Holdings” excludes any temporary cash investments.

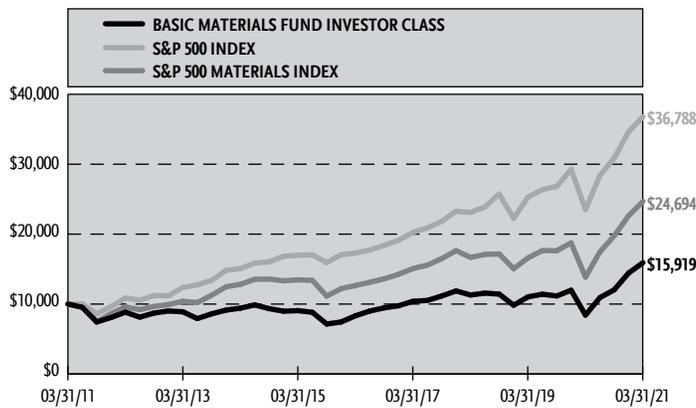
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	89.00%	13.84%	4.76%
A-Class Shares	88.52%	13.56%	4.50%
A-Class Shares with sales charge‡	79.54%	12.45%	3.99%
C-Class Shares	87.07%	12.71%	3.72%
C-Class Shares with CDSC§	86.07%	12.71%	3.72%
H-Class Shares**	88.51%	13.57%	4.39%
S&P 500 Materials Index	78.29%	14.31%	9.46%
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and the S&P 500 Materials Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class shares and H-Class shares will vary due to differences in fee structures.

** Effective September 30, 2015, the Fund's Advisor Class shares were converted into H-Class shares.

‡ Fund returns are calculated using the maximum sales charge of 4.75%.

§ Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

BASIC MATERIALS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 98.6%					
CHEMICALS - 42.5%					
Sherwin-Williams Co.	1,959	\$ 1,445,762			
Air Products and Chemicals, Inc.	4,998	1,406,137			
Ecolab, Inc.	6,434	1,377,326			
Dow, Inc.	18,689	1,194,975			
DuPont de Nemours, Inc.	14,379	1,111,209			
PPG Industries, Inc.	6,926	1,040,701			
International Flavors & Fragrances, Inc.	7,406	1,033,952			
LyondellBasell Industries N.V. — Class A	9,684	1,007,620			
Linde plc	3,361	941,551			
Celanese Corp. — Class A	4,831	723,732			
Albemarle Corp.	4,813	703,227			
Eastman Chemical Co.	6,048	666,006			
FMC Corp.	5,974	660,784			
RPM International, Inc.	6,660	611,721			
Mosaic Co.	18,535	585,891			
Westlake Chemical Corp.	6,461	573,672			
CF Industries Holdings, Inc.	11,588	525,863			
Axalta Coating Systems Ltd.*	15,497	458,401			
Huntsman Corp.	15,252	439,715			
Olin Corp.	11,106	421,695			
Nutrien Ltd.	7,747	417,486			
Sociedad Quimica y Minera de Chile S.A. ADR	7,620	404,393			
Ashland Global Holdings, Inc.	4,542	403,193			
Chemours Co.	13,667	381,446			
Valvoline, Inc.	14,425	376,060			
Element Solutions, Inc.	19,379	354,442			
W R Grace & Co.	5,804	347,428			
HB Fuller Co.	5,100	320,841			
Sensient Technologies Corp.	4,020	313,560			
Ingevity Corp.*	4,120	311,184			
Total Chemicals		<u>20,559,973</u>			
MINING - 19.1%					
Newmont Corp.	19,753	1,190,513			
Freeport-McMoRan, Inc.*	35,338	1,163,680			
Barrick Gold Corp.	42,305	837,639			
Rio Tinto plc ADR	6,595	512,102			
BHP Group Ltd. ADR ¹	7,045	488,853			
Royal Gold, Inc.	4,332	466,210			
Wheaton Precious Metals Corp.	12,128	463,411			
Franco-Nevada Corp.	3,663	458,937			
Agnico Eagle Mines Ltd.	7,782	449,878			
AngloGold Ashanti Ltd. ADR ¹	20,039	440,257			
Alcoa Corp.*	13,462	437,380			
Kirkland Lake Gold Ltd.	12,180	411,684			
Teck Resources Ltd. — Class B	20,135	386,189			
First Majestic Silver Corp.* ¹	24,280	378,282			
Pan American Silver Corp.	12,437	373,483			
Arconic Corp.*	11,000	279,290			
Livent Corp.*	15,940	276,081			
Coeur Mining, Inc.*	27,220	245,797			
Total Mining		<u>9,259,666</u>			
PACKAGING & CONTAINERS - 12.8%					
Ball Corp.	10,973	\$ 929,852			
Westrock Co.	12,371	643,910			
Amcor plc	54,544	637,074			
Crown Holdings, Inc.	6,526	633,283			
Packaging Corporation of America	4,637	623,584			
AptarGroup, Inc.	3,734	528,996			
Berry Global Group, Inc.*	8,319	510,786			
Sealed Air Corp.	10,124	463,882			
Sonoco Products Co.	6,929	438,606			
Graphic Packaging Holding Co.	21,126	383,648			
Silgan Holdings, Inc.	8,902	374,151			
Total Packaging & Containers		<u>6,167,772</u>			
IRON & STEEL - 10.6%					
Nucor Corp.	11,337	910,021			
Vale S.A. ADR	52,060	904,803			
Cleveland-Cliffs, Inc.*	30,110	605,512			
Steel Dynamics, Inc.	11,624	590,034			
Reliance Steel & Aluminum Co.	3,599	548,092			
United States Steel Corp.	18,977	496,628			
ArcelorMittal S.A.*	15,363	448,139			
Commercial Metals Co.	11,259	347,227			
Allegheny Technologies, Inc.*	13,386	281,909			
Total Iron & Steel		<u>5,132,365</u>			
BUILDING MATERIALS - 5.8%					
Vulcan Materials Co.	4,890	825,188			
Martin Marietta Materials, Inc.	2,354	790,520			
Louisiana-Pacific Corp.	7,739	429,205			
Eagle Materials, Inc.	3,110	418,015			
Summit Materials, Inc. — Class A*	11,371	318,615			
Total Building Materials		<u>2,781,543</u>			
FOREST PRODUCTS & PAPER - 2.2%					
International Paper Co.	14,863	803,643			
Domtar Corp.	6,717	248,193			
Total Forest Products & Paper		<u>1,051,836</u>			
BIOTECHNOLOGY - 2.1%					
Corteva, Inc.	21,915	1,021,677			
HOUSEHOLD PRODUCTS & HOUSEWARES - 1.4%					
Avery Dennison Corp.	3,727	684,464			
HOUSEWARES - 1.4%					
Scotts Miracle-Gro Co. — Class A	2,720	666,319			
DISTRIBUTION & WHOLESALE - 0.7%					
Avient Corp.	7,360	347,907			
Total Common Stocks (Cost \$30,008,400)		<u>47,673,522</u>			

BASIC MATERIALS FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

ASSETS:

Investments, at value - including \$844,355 of securities loaned (cost \$31,345,687)	\$ 48,995,396
Repurchase agreements, at value (cost \$712,536)	712,536
Cash	724
Receivables:	
Securities sold	3,408,063
Dividends	81,847
Fund shares sold	50,512
Securities lending income	915
Foreign tax reclaims	611
Total assets	<u>53,250,604</u>

LIABILITIES:

Payable for:	
Fund shares redeemed	3,810,327
Return of securities lending collateral	850,597
Deferred foreign capital gain taxes	130,382
Management fees	34,575
Transfer agent and administrative fees	10,942
Portfolio accounting fees	4,068
Distribution and service fees	3,687
Trustees' fees*	735
Miscellaneous	51,509
Total liabilities	<u>4,896,822</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS **\$ 48,353,782**

NET ASSETS CONSIST OF:

Paid in capital	\$ 33,681,154
Total distributable earnings (loss)	14,672,628
Net assets	<u>\$ 48,353,782</u>

INVESTOR CLASS:

Net assets	\$ 38,112,065
Capital shares outstanding	486,319
Net asset value per share	<u>\$78.37</u>

A-CLASS:

Net assets	\$ 5,599,300
Capital shares outstanding	77,176
Net asset value per share	<u>\$72.55</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$76.17</u>

C-CLASS:

Net assets	\$ 2,533,942
Capital shares outstanding	40,751
Net asset value per share	<u>\$62.18</u>

H-CLASS:

Net assets	\$ 2,108,475
Capital shares outstanding	30,047
Net asset value per share	<u>\$70.17</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENT OF OPERATIONS

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$8,493)	\$ 764,231
Interest	172
Income from securities lending, net	4,853
Total investment income	<u>769,256</u>

EXPENSES:

Management fees	311,527
Distribution and service fees:	
A-Class	10,306
C-Class	21,836
H-Class	5,068
Transfer agent and administrative fees	101,847
Portfolio accounting fees	36,657
Professional fees	14,676
Trustees' fees*	6,028
Custodian fees	5,344
Line of credit fees	27
Miscellaneous	48,737
Total expenses	<u>562,053</u>
Net investment income	<u>207,203</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	2,888,261
Net realized gain	<u>2,888,261</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	18,305,356
Net change in unrealized appreciation (depreciation)	<u>18,305,356</u>
Net realized and unrealized gain	<u>21,193,617</u>
Net increase in net assets resulting from operations	<u>\$ 21,400,820</u>

BASIC MATERIALS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 207,203	\$ 207,953
Net realized gain on investments	2,888,261	1,496,946
Net change in unrealized appreciation (depreciation) on investments	18,305,356	(7,784,086)
Net increase (decrease) in net assets resulting from operations	21,400,820	(6,079,187)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(971,597)	(1,041,004)
A-Class	(108,312)	(222,796)
C-Class	(69,007)	(126,761)
H-Class	(111,942)	(70,981)
Total distributions to shareholders	(1,260,858)	(1,461,542)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	64,177,984	29,131,033
A-Class	2,021,511	1,863,446
C-Class	1,944,229	1,431,379
H-Class	4,011,677	5,043,330
Distributions reinvested		
Investor Class	960,891	1,023,950
A-Class	104,132	212,298
C-Class	68,486	125,218
H-Class	111,869	70,857
Cost of shares redeemed		
Investor Class	(55,658,771)	(37,986,062)
A-Class	(1,861,864)	(4,863,920)
C-Class	(2,232,010)	(2,316,529)
H-Class	(4,064,114)	(5,432,603)
Net increase (decrease) from capital share transactions	9,584,020	(11,697,603)
Net increase (decrease) in net assets	29,723,982	(19,238,332)
NET ASSETS:		
Beginning of year	18,629,800	37,868,132
End of year	\$ 48,353,782	\$ 18,629,800
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	1,007,217	497,060
A-Class	31,548	33,828
C-Class	37,998	30,294
H-Class	72,683	97,382
Shares issued from reinvestment of distributions		
Investor Class	13,676	17,636
A-Class	1,600	3,930
C-Class	1,225	2,668
H-Class	1,777	1,355
Shares redeemed		
Investor Class	(848,607)	(660,790)
A-Class	(31,218)	(87,985)
C-Class	(43,144)	(49,672)
H-Class	(66,030)	(104,189)
Net increase (decrease) in shares	178,725	(218,483)

BASIC MATERIALS FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$42.39	\$58.04	\$60.37	\$55.71	\$45.18
Income (loss) from investment operations:					
Net investment income (loss) ^a	.43	.43	.35	.11	.18
Net gain (loss) on investments (realized and unrealized)	37.12	(13.42)	(1.85)	4.80	10.92
Total from investment operations	37.55	(12.99)	(1.50)	4.91	11.10
Less distributions from:					
Net investment income	(.54)	(.90)	(.24)	(.25)	(.57)
Net realized gains	(1.03)	(1.76)	(.59)	—	—
Total distributions	(1.57)	(2.66)	(.83)	(.25)	(.57)
Net asset value, end of period	\$78.37	\$42.39	\$58.04	\$60.37	\$55.71
Total Return	89.00%	(23.61%)	(2.36%)	8.81%	24.65%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$38,112	\$13,313	\$26,704	\$51,589	\$56,854
Ratios to average net assets:					
Net investment income (loss)	0.67%	0.74%	0.59%	0.18%	0.35%
Total expenses ^b	1.43%	1.48%	1.47%	1.38%	1.37%
Portfolio turnover rate	162%	67%	247%	257%	361%
A-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$39.41	\$54.27	\$56.66	\$52.42	\$42.65
Income (loss) from investment operations:					
Net investment income (loss) ^a	.25	.26	.25	(.01)	.03
Net gain (loss) on investments (realized and unrealized)	34.46	(12.46)	(1.81)	4.50	10.31
Total from investment operations	34.71	(12.20)	(1.56)	4.49	10.34
Less distributions from:					
Net investment income	(.54)	(.90)	(.24)	(.25)	(.57)
Net realized gains	(1.03)	(1.76)	(.59)	—	—
Total distributions	(1.57)	(2.66)	(.83)	(.25)	(.57)
Net asset value, end of period	\$72.55	\$39.41	\$54.27	\$56.66	\$52.42
Total Return^c	88.52%	(23.80%)	(2.60%)	8.56%	24.33%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$5,599	\$2,966	\$6,810	\$9,070	\$16,355
Ratios to average net assets:					
Net investment income (loss)	0.44%	0.48%	0.45%	(0.02%)	0.06%
Total expenses ^b	1.69%	1.73%	1.72%	1.63%	1.62%
Portfolio turnover rate	162%	67%	247%	257%	361%

BASIC MATERIALS FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$34.17	\$47.73	\$50.32	\$46.93	\$38.52
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.17)	(.11)	(.21)	(.38)	(.29)
Net gain (loss) on investments (realized and unrealized)	29.75	(10.79)	(1.55)	4.02	9.27
Total from investment operations	29.58	(10.90)	(1.76)	3.64	8.98
Less distributions from:					
Net investment income	(.54)	(.90)	(.24)	(.25)	(.57)
Net realized gains	(1.03)	(1.76)	(.59)	—	—
Total distributions	(1.57)	(2.66)	(.83)	(.25)	(.57)
Net asset value, end of period	\$62.18	\$34.17	\$47.73	\$50.32	\$46.93
Total Return^c	87.07%	(24.35%)	(3.35%)	7.75%	23.41%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,534	\$1,526	\$2,930	\$5,494	\$5,824
Ratios to average net assets:					
Net investment income (loss)	(0.34%)	(0.23%)	(0.42%)	(0.75%)	(0.66%)
Total expenses ^b	2.44%	2.47%	2.47%	2.38%	2.37%
Portfolio turnover rate	162%	67%	247%	257%	361%
H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$38.15	\$52.62	\$54.95	\$50.84	\$41.37
Income (loss) from investment operations:					
Net investment income (loss) ^a	.19	.27	.12	(.05)	.01
Net gain (loss) on investments (realized and unrealized)	33.40	(12.08)	(1.62)	4.41	10.03
Total from investment operations	33.59	(11.81)	(1.50)	4.36	10.04
Less distributions from:					
Net investment income	(.54)	(.90)	(.24)	(.25)	(.57)
Net realized gains	(1.03)	(1.76)	(.59)	—	—
Total distributions	(1.57)	(2.66)	(.83)	(.25)	(.57)
Net asset value, end of period	\$70.17	\$38.15	\$52.62	\$54.95	\$50.84
Total Return	88.51%	(23.81%)	(2.59%)	8.57%	24.36%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,108	\$825	\$1,424	\$9,220	\$8,077
Ratios to average net assets:					
Net investment income (loss)	0.33%	0.51%	0.21%	(0.09%)	0.03%
Total expenses ^b	1.68%	1.72%	1.71%	1.62%	1.62%
Portfolio turnover rate	162%	67%	247%	257%	361%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Does not include expenses of the underlying funds in which the Fund invests.

^c Total return does not reflect the impact of any applicable sales charges.

BIOTECHNOLOGY FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the biotechnology industry, including companies involved in research and development, genetic, or other biological engineering, and in the design, manufacture, or sale of related biotechnology products or services (“Biotechnology Companies”).

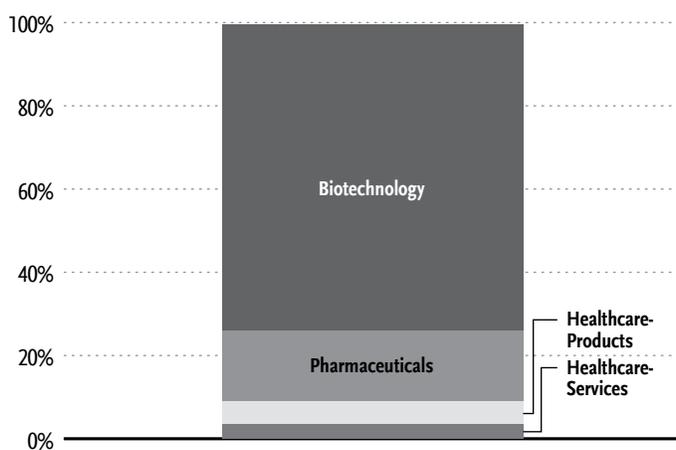
For the one-year period ended March 31, 2021, Biotechnology Fund Investor Class returned 40.80%, compared with 34.04% for the S&P 500 Health Care Index. The broader S&P 500 Index returned 56.35%.

All industries contributed to return, led by biotechnology, life sciences tools & services and pharmaceuticals.

Immunomedics, Inc., Moderna, Inc., and AbbVie, Inc. contributed the most to the Fund’s return for the period. Biogen Inc., Amicus Therapeutics, Inc., and Inovio Pharmaceuticals, Inc. detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

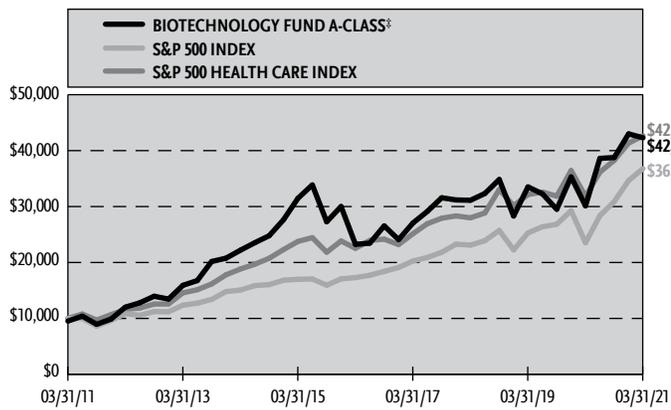
Investor Class	April 1, 1998
A-Class	September 1, 2004
C-Class	March 30, 2001
H-Class	April 1, 1998

Ten Largest Holdings (% of Total Net Assets)

AbbVie, Inc.	6.2%
Amgen, Inc.	5.3%
Gilead Sciences, Inc.	4.0%
Vertex Pharmaceuticals, Inc.	3.3%
Illumina, Inc.	3.2%
Regeneron Pharmaceuticals, Inc.	3.1%
Moderna, Inc.	3.1%
Biogen, Inc.	3.0%
Corteva, Inc.	2.6%
Alexion Pharmaceuticals, Inc.	2.6%
Top Ten Total	36.4%

“Ten Largest Holdings” excludes any temporary cash investments.

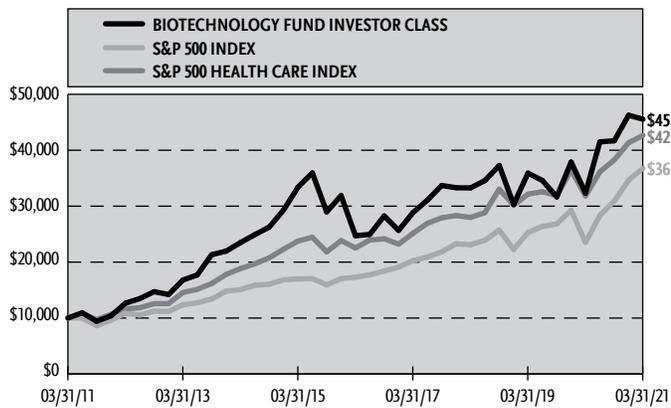
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	40.80%	13.01%	16.37%
A-Class Shares	40.44%	12.72%	16.08%
A-Class Shares with sales charge‡	33.76%	11.63%	15.51%
C-Class Shares	39.39%	11.88%	15.21%
C-Class Shares with CDSC§	38.39%	11.88%	15.21%
H-Class Shares**	40.45%	12.72%	15.96%
S&P 500 Health Care Index	34.04%	13.61%	15.61%
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and the S&P 500 Health Care Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class shares and H-Class shares will vary due to differences in fee structures.

** Effective September 30, 2015, the Fund's Advisor Class shares were converted into H-Class shares.

‡ Fund returns are calculated using the maximum sales charge of 4.75%.

§ Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

BIOTECHNOLOGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.5%					
BIOTECHNOLOGY - 73.4%					
Amgen, Inc.	41,014	\$ 10,204,693			
Gilead Sciences, Inc.	118,157	7,636,487			
Vertex Pharmaceuticals, Inc.*	29,460	6,330,659			
Illumina, Inc.*	15,933	6,119,228			
Regeneron Pharmaceuticals, Inc.*	12,686	6,002,254			
Moderna, Inc.*	44,894	5,878,869			
Biogen, Inc.*	20,330	5,687,318			
Corteva, Inc.	106,161	4,949,226			
Alexion Pharmaceuticals, Inc.*	32,150	4,916,057			
Seagen, Inc.*	29,839	4,143,444			
Exact Sciences Corp.*	30,664	4,040,902			
Incyte Corp.*	44,724	3,634,719			
Bio-Rad Laboratories, Inc. — Class A ²	6,140	3,506,984			
Alynham Pharmaceuticals, Inc.*	24,388	3,443,342			
Guardant Health, Inc.*	22,476	3,430,961			
CRISPR Therapeutics AG*	25,540	3,112,049			
BioMarin Pharmaceutical, Inc.*	40,899	3,088,283			
BioNTech SE ADR ^{*1}	26,220	2,862,962			
Novavax, Inc.*	15,550	2,819,370			
BeiGene Ltd. ADR*	7,020	2,443,522			
Mirati Therapeutics, Inc.*	14,233	2,438,113			
Acceleron Pharma, Inc.*	17,962	2,435,827			
Fate Therapeutics, Inc.*	27,870	2,297,882			
United Therapeutics Corp.*	13,638	2,281,228			
Ultragenyx Pharmaceutical, Inc.*	19,929	2,269,116			
TG Therapeutics, Inc.*	46,620	2,247,084			
Exelixis, Inc.*	98,564	2,226,561			
Arrowhead Pharmaceuticals, Inc.*	32,997	2,188,031			
Twist Bioscience Corp.*	16,700	2,068,462			
Blueprint Medicines Corp.*	20,430	1,986,409			
Halozyne Therapeutics, Inc.*	47,420	1,976,940			
Ionis Pharmaceuticals, Inc.*	43,579	1,959,312			
Emergent BioSolutions, Inc.*	20,730	1,926,024			
Iovance Biotherapeutics, Inc.*	57,964	1,835,140			
Sage Therapeutics, Inc.*	23,526	1,760,921			
Biohaven Pharmaceutical Holding Company Ltd.*	25,170	1,720,370			
Arena Pharmaceuticals, Inc.*	24,270	1,684,095			
ACADIA Pharmaceuticals, Inc.*	64,903	1,674,497			
ChemoCentryx, Inc.*	30,430	1,559,233			
PTC Therapeutics, Inc.*	30,028	1,421,826			
Editas Medicine, Inc.*	33,300	1,398,600			
Amicus Therapeutics, Inc.*	136,080	1,344,470			
Global Blood Therapeutics, Inc.*	32,095	1,307,871			
Bluebird Bio, Inc.*	39,725	1,197,709			
Inovio Pharmaceuticals, Inc.* ¹	122,560	1,137,357			
Total Biotechnology		<u>140,594,407</u>			
PHARMACEUTICALS - 17.2%					
AbbVie, Inc.	110,062	11,910,910			
Horizon Therapeutics plc*	42,545	3,915,842			
Viartis, Inc.*	242,687	3,390,337			
PRA Health Sciences, Inc.*	17,635	2,703,975			
Neurocrine Biosciences, Inc.*	27,296	2,654,536			
Jazz Pharmaceuticals plc*	16,047	\$ 2,637,645			
Intellia Therapeutics, Inc.*	27,870	2,236,707			
Sarepta Therapeutics, Inc.*	26,089	1,944,413			
Pacira BioSciences, Inc.*	21,190	1,485,207			
Total Pharmaceuticals		<u>32,879,572</u>			
HEALTHCARE-PRODUCTS - 5.4%					
Bio-Techne Corp.	8,588	3,280,015			
Novocure Ltd.*	19,933	2,634,744			
Natera, Inc.*	24,960	2,534,438			
Adaptive Biotechnologies Corp.*	48,760	1,963,078			
Total Healthcare-Products		<u>10,412,275</u>			
HEALTHCARE-SERVICES - 3.5%					
Syneos Health, Inc.*	31,060	2,355,901			
Invitae Corp.* ¹	59,390	2,269,292			
Medpace Holdings, Inc.*	12,570	2,062,108			
Total Healthcare-Services		<u>6,687,301</u>			
Total Common Stocks					
(Cost \$103,366,793)					<u>190,573,555</u>
RIGHTS^{†††} - 0.0%					
BIOTECHNOLOGY - 0.0%					
Clinical Data, Inc.*	24,000	—			
Total Rights		—			—
				FACE	
				AMOUNT	
REPURCHASE AGREEMENTS^{††2} - 0.2%					
J.P. Morgan Securities LLC issued 03/31/21 at 0.01% due 04/01/21			\$ 203,318		203,318
Barclays Capital, Inc. issued 03/31/21 at 0.01% due 04/01/21			92,438		92,438
BofA Securities, Inc. issued 03/31/21 at 0.01% due 04/01/21			84,365		84,365
Total Repurchase Agreements					<u>380,121</u>
(Cost \$380,121)					
				SHARES	
SECURITIES LENDING COLLATERAL^{†3} - 2.3%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 0.03% ⁴	4,514,930				4,514,930
Total Securities Lending Collateral					<u>4,514,930</u>
(Cost \$4,514,930)					
Total Investments - 102.0%					
(Cost \$108,261,844)					<u>\$ 195,468,606</u>
Other Assets & Liabilities, net - (2.0%)					
					<u>(3,860,430)</u>
Total Net Assets - 100.0%					
					<u>\$ 191,608,176</u>

BIOTECHNOLOGY FUND

- * Non-income producing security.
- † Value determined based on Level 1 inputs — See Note 4.
- †† Value determined based on Level 2 inputs — See Note 4.
- ††† Value determined based on Level 3 inputs — See Note 4.
- ¹ All or a portion of this security is on loan at March 31, 2021 — See Note 7.
- ² Repurchase Agreements — See Note 6.
- ³ Securities lending collateral — See Note 7.
- ⁴ Rate indicated is the 7-day yield as of March 31, 2021.
- ADR — American Depositary Receipt
- plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 190,573,555	\$ —	\$ —	\$ 190,573,555
Rights	—	—	—*	—
Repurchase Agreements	—	380,121	—	380,121
Securities Lending Collateral	4,514,930	—	—	4,514,930
Total Assets	\$ 195,088,485	\$ 380,121	\$ —	\$ 195,468,606

* Security has a market value of \$0.

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2021

ASSETS:

Investments, at value - including \$4,673,992 of securities loaned (cost \$107,881,723)	\$ 195,088,485
Repurchase agreements, at value (cost \$380,121)	380,121
Receivables:	
Securities sold	1,216,606
Fund shares sold	237,755
Securities lending income	1,340
Total assets	<u>196,924,307</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	4,514,930
Fund shares redeemed	373,309
Management fees	139,346
Transfer agent and administrative fees	44,099
Portfolio accounting fees	16,394
Distribution and service fees	14,129
Trustees' fees*	3,012
Miscellaneous	210,912
Total liabilities	<u>5,316,131</u>

Commitments and contingent liabilities (Note 10)
NET ASSETS **\$ 191,608,176**
NET ASSETS CONSIST OF:

Paid in capital	\$ 78,726,649
Total distributable earnings (loss)	<u>112,881,527</u>
Net assets	<u>\$ 191,608,176</u>

INVESTOR CLASS:

Net assets	\$ 151,505,560
Capital shares outstanding	1,611,670
Net asset value per share	<u>\$94.01</u>

A-CLASS:

Net assets	\$ 22,317,006
Capital shares outstanding	265,013
Net asset value per share	<u>\$84.21</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$88.41</u>

C-CLASS:

Net assets	\$ 8,220,868
Capital shares outstanding	115,947
Net asset value per share	<u>\$70.90</u>

H-CLASS:

Net assets	\$ 9,564,742
Capital shares outstanding	117,944
Net asset value per share	<u>\$81.10</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$761)	\$ 1,674,165
Interest	591
Income from securities lending, net	<u>102,040</u>
Total investment income	<u>1,776,796</u>

EXPENSES:

Management fees	1,816,562
Distribution and service fees:	
A-Class	50,806
C-Class	97,505
H-Class	36,336
Transfer agent and administrative fees	601,355
Portfolio accounting fees	213,084
Registration fees	210,650
Professional fees	114,705
Trustees' fees*	47,919
Custodian fees	31,332
Line of credit fees	267
Miscellaneous	<u>62,919</u>
Total expenses	<u>3,283,440</u>
Net investment loss	<u>(1,506,644)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>57,826,713</u>
Net realized gain	<u>57,826,713</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>17,394,425</u>
Net change in unrealized appreciation (depreciation)	<u>17,394,425</u>
Net realized and unrealized gain	<u>75,221,138</u>
Net increase in net assets resulting from operations	<u>\$ 73,714,494</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

BIOTECHNOLOGY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (1,506,644)	\$ (1,260,325)
Net realized gain on investments	57,826,713	30,914,727
Net change in unrealized appreciation (depreciation) on investments	17,394,425	(50,590,210)
Net increase (decrease) in net assets resulting from operations	73,714,494	(20,935,808)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(10,571,202)	(7,452,087)
A-Class	(1,608,477)	(840,011)
C-Class	(858,269)	(571,551)
H-Class	(793,961)	(695,143)
Total distributions to shareholders	(13,831,909)	(9,558,792)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	165,834,078	103,363,667
A-Class	9,368,554	2,369,625
C-Class	2,502,770	2,263,964
H-Class	30,314,058	35,583,269
Distributions reinvested		
Investor Class	10,088,167	7,185,311
A-Class	1,579,336	820,588
C-Class	836,153	559,459
H-Class	793,092	694,706
Cost of shares redeemed		
Investor Class	(193,107,505)	(142,739,172)
A-Class	(7,656,810)	(9,063,961)
C-Class	(6,166,624)	(6,580,327)
H-Class	(36,476,360)	(38,250,877)
Net decrease from capital share transactions	(22,091,091)	(43,793,748)
Net increase (decrease) in net assets	37,791,494	(74,288,348)
NET ASSETS:		
Beginning of year	153,816,682	228,105,030
End of year	\$ 191,608,176	\$ 153,816,682
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	1,912,201	1,275,833
A-Class	117,161	33,243
C-Class	35,098	37,703
H-Class	433,558	504,782
Shares issued from reinvestment of distributions		
Investor Class	107,584	85,509
A-Class	18,788	10,780
C-Class	11,787	8,524
H-Class	9,797	9,449
Shares redeemed		
Investor Class	(2,111,884)	(1,793,859)
A-Class	(95,286)	(126,300)
C-Class	(86,567)	(106,316)
H-Class	(458,828)	(562,751)
Net decrease in shares	(106,591)	(623,403)

BIOTECHNOLOGY FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$71.72	\$83.02	\$87.17	\$79.72	\$68.30
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.58)	(.44)	(.68)	(.62)	(.57)
Net gain (loss) on investments (realized and unrealized)	29.82	(7.26)	6.42	12.77	11.99
Total from investment operations	29.24	(7.70)	5.74	12.15	11.42
Less distributions from:					
Net realized gains	(6.95)	(3.60)	(9.89)	(4.70)	—
Total distributions	(6.95)	(3.60)	(9.89)	(4.70)	—
Net asset value, end of period	\$94.01	\$71.72	\$83.02	\$87.17	\$79.72
Total Return	40.80%	(9.91%)	7.94%	15.34%	16.71%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$151,506	\$122,194	\$177,344	\$210,564	\$238,614
Ratios to average net assets:					
Net investment income (loss)	(0.62%)	(0.56%)	(0.79%)	(0.70%)	(0.76%)
Total expenses	1.45%	1.48%	1.46%	1.37%	1.37%
Portfolio turnover rate	115%	64%	100%	105%	207%
A-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$64.92	\$75.66	\$80.55	\$74.16	\$63.69
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.73)	(.57)	(.82)	(.76)	(.70)
Net gain (loss) on investments (realized and unrealized)	26.97	(6.57)	5.82	11.85	11.17
Total from investment operations	26.24	(7.14)	5.00	11.09	10.47
Less distributions from:					
Net realized gains	(6.95)	(3.60)	(9.89)	(4.70)	—
Total distributions	(6.95)	(3.60)	(9.89)	(4.70)	—
Net asset value, end of period	\$84.21	\$64.92	\$75.66	\$80.55	\$74.16
Total Return^b	40.44%	(10.14%)	7.68%	15.04%	16.42%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$22,317	\$14,565	\$23,199	\$27,370	\$36,849
Ratios to average net assets:					
Net investment income (loss)	(0.87%)	(0.80%)	(1.04%)	(0.93%)	(1.01%)
Total expenses	1.69%	1.73%	1.71%	1.62%	1.61%
Portfolio turnover rate	115%	64%	100%	105%	207%

BIOTECHNOLOGY FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$55.85	\$66.05	\$72.14	\$67.34	\$58.27
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.15)	(.97)	(1.27)	(1.25)	(1.11)
Net gain (loss) on investments (realized and unrealized)	23.15	(5.63)	5.07	10.75	10.18
Total from investment operations	22.00	(6.60)	3.80	9.50	9.07
Less distributions from:					
Net realized gains	(6.95)	(3.60)	(9.89)	(4.70)	—
Total distributions	(6.95)	(3.60)	(9.89)	(4.70)	—
Net asset value, end of period	\$70.90	\$55.85	\$66.05	\$72.14	\$67.34
Total Return^b	39.39%	(10.80%)	6.87%	14.18%	15.55%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$8,221	\$8,692	\$14,248	\$20,104	\$20,997
Ratios to average net assets:					
Net investment income (loss)	(1.61%)	(1.56%)	(1.79%)	(1.70%)	(1.76%)
Total expenses	2.45%	2.48%	2.46%	2.37%	2.36%
Portfolio turnover rate	115%	64%	100%	105%	207%
H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$62.70	\$73.18	\$78.26	\$72.16	\$62.00
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.66)	(.59)	(.82)	(.69)	(.70)
Net gain (loss) on investments (realized and unrealized)	26.01	(6.29)	5.63	11.49	10.86
Total from investment operations	25.35	(6.88)	4.81	10.80	10.16
Less distributions from:					
Net realized gains	(6.95)	(3.60)	(9.89)	(4.70)	—
Total distributions	(6.95)	(3.60)	(9.89)	(4.70)	—
Net asset value, end of period	\$81.10	\$62.70	\$73.18	\$78.26	\$72.16
Total Return	40.45%	(10.12%)	7.66%	15.04%	16.39%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$9,565	\$8,365	\$13,315	\$19,905	\$19,308
Ratios to average net assets:					
Net investment income (loss)	(0.83%)	(0.85%)	(1.06%)	(0.87%)	(1.04%)
Total expenses	1.72%	1.73%	1.71%	1.62%	1.61%
Portfolio turnover rate	115%	64%	100%	105%	207%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

CONSUMER PRODUCTS FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in manufacturing finished goods and services both domestically and internationally (“Consumer Products Companies”).

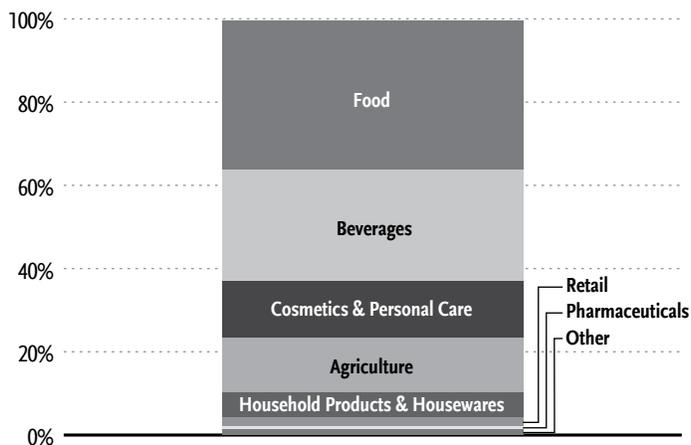
For the one-year period ended March 31, 2021, Consumer Products Fund Investor Class returned 36.78%, compared with 28.38% for the S&P 500 Consumer Staples Index. The broader S&P 500 Index returned 56.35%.

All industries contributed to return, led by packaged foods & meats, soft drinks, and household products.

Estee Lauder Companies, Inc. - Class A, Procter & Gamble Co., and Boston Beer Company, Inc. - Class A contributed the most to the Fund’s return for the period. Coty, Inc. - Class A and Unilever plc ADR detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

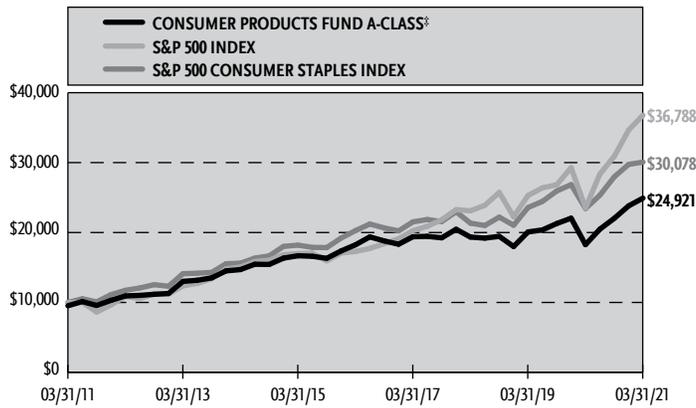
Class	Inception Date
Investor Class	July 6, 1998
A-Class	September 1, 2004
C-Class	July 24, 2001
H-Class	August 17, 1998

Ten Largest Holdings (% of Total Net Assets)

Procter & Gamble Co.	6.8%
Coca-Cola Co.	5.6%
PepsiCo, Inc.	5.3%
Philip Morris International, Inc.	4.2%
Estee Lauder Companies, Inc. — Class A	3.8%
Altria Group, Inc.	3.6%
Mondelez International, Inc. — Class A	3.3%
Colgate-Palmolive Co.	3.0%
Kraft Heinz Co.	2.6%
Monster Beverage Corp.	2.6%
Top Ten Total	40.8%

“Ten Largest Holdings” excludes any temporary cash investments.

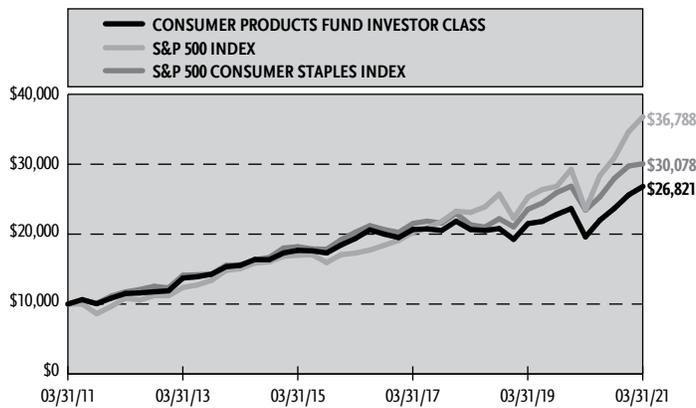
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	36.78%	6.71%	10.37%
A-Class Shares	36.43%	6.44%	10.10%
A-Class Shares with sales charge [‡]	29.94%	5.41%	9.56%
C-Class Shares	35.40%	5.65%	9.27%
C-Class Shares with CDSC [§]	34.40%	5.65%	9.27%
H-Class Shares**	36.43%	6.44%	9.97%
S&P 500 Consumer Staples Index	28.38%	8.21%	11.64%
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and the S&P 500 Consumer Staples Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class shares and H-Class shares will vary due to differences in fee structures.

** Effective September 30, 2015, the Fund's Advisor Class shares were converted into H-Class shares.

‡ Fund returns are calculated using the maximum sales charge of 4.75%.

§ Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

CONSUMER PRODUCTS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.6%					
FOOD - 36.0%					
Mondelez International, Inc. — Class A	61,752	\$ 3,614,345			
Kraft Heinz Co.	70,085	2,803,400			
Sysco Corp.	31,823	2,505,743			
General Mills, Inc.	39,963	2,450,531			
Hershey Co.	14,404	2,278,137			
Kroger Co.	58,582	2,108,366			
Tyson Foods, Inc. — Class A	27,234	2,023,486			
Hormel Foods Corp.	41,831	1,998,685			
McCormick & Company, Inc.	21,986	1,960,272			
Kellogg Co.	29,625	1,875,263			
Conagra Brands, Inc.	45,367	1,705,799			
Campbell Soup Co.	30,935	1,555,102			
J M Smucker Co.	11,761	1,488,119			
Lamb Weston Holdings, Inc.	16,923	1,311,194			
US Foods Holding Corp.*	30,637	1,167,882			
Performance Food Group Co.*	19,607	1,129,559			
Beyond Meat, Inc.* ¹	8,580	1,116,430			
Post Holdings, Inc.*	9,841	1,040,391			
Ingredion, Inc.	10,718	963,763			
Flowers Foods, Inc.	37,443	891,143			
Hain Celestial Group, Inc.*	18,882	823,255			
Grocery Outlet Holding Corp.*	20,514	756,762			
Sprouts Farmers Market, Inc.*	27,694	737,214			
Sanderson Farms, Inc.	4,667	727,025			
Total Food		<u>39,031,866</u>			
BEVERAGES - 26.6%					
Coca-Cola Co.	115,443	6,085,001			
PepsiCo, Inc.	40,352	5,707,790			
Monster Beverage Corp.*	30,650	2,791,908			
Keurig Dr Pepper, Inc.	80,580	2,769,535			
Constellation Brands, Inc. — Class A	11,505	2,623,140			
Brown-Forman Corp. — Class B	32,117	2,215,109			
Boston Beer Company, Inc. — Class A*	1,345	1,622,447			
Molson Coors Beverage Co. — Class B*	26,419	1,351,332			
Coca-Cola European Partners plc	19,743	1,029,795			
Anheuser-Busch InBev S.A. ADR ¹	16,029	1,007,423			
Diageo plc ADR	4,850	796,418			
Fomento Economico Mexicano SAB de CV ADR	10,544	794,280			
Total Beverages		<u>28,794,178</u>			
COSMETICS & PERSONAL CARE - 13.6%					
Procter & Gamble Co.	54,706	7,408,834			
Estee Lauder Companies, Inc. — Class A	14,058	4,088,769			
Colgate-Palmolive Co.	41,765	3,292,335			
Total Cosmetics & Personal Care		<u>14,789,938</u>			
AGRICULTURE - 13.1%					
Philip Morris International, Inc.	51,864	4,602,411			
Altria Group, Inc.	75,817	3,878,798			
Archer-Daniels-Midland Co.	38,933	2,219,181			
Darling Ingredients, Inc.*	18,710	1,376,682			
Bunge Ltd.	16,714	\$ 1,324,919			
British American Tobacco plc ADR	21,314	825,704			
Total Agriculture		<u>14,227,695</u>			
HOUSEHOLD PRODUCTS & HOUSEWARES - 6.1%					
Kimberly-Clark Corp.	19,981	2,778,358			
Clorox Co.	10,330	1,992,450			
Church & Dwight Company, Inc.	21,591	1,885,974			
Total Household Products & Housewares		<u>6,656,782</u>			
RETAIL - 2.1%					
Casey's General Stores, Inc.	5,312	1,148,401			
Freshpet, Inc.*	6,816	1,082,449			
Total Retail		<u>2,230,850</u>			
PHARMACEUTICALS - 0.8%					
Herbalife Nutrition Ltd.*	20,178	895,096			
ELECTRICAL COMPONENTS & EQUIPMENT - 0.7%					
Energizer Holdings, Inc.	14,996	711,710			
COMMERCIAL SERVICES - 0.6%					
Medifast, Inc.	2,800	593,096			
Total Common Stocks		<u>(Cost \$52,048,757)</u>			
				FACE	
				AMOUNT	
REPURCHASE AGREEMENTS^{††2} - 0.4%					
J.P. Morgan Securities LLC issued 03/31/21 at 0.01% due 04/01/21			\$ 249,789		249,789
Barclays Capital, Inc. issued 03/31/21 at 0.01% due 04/01/21			113,566		113,566
BofA Securities, Inc. issued 03/31/21 at 0.01% due 04/01/21			103,647		103,647
Total Repurchase Agreements		<u>(Cost \$467,002)</u>			<u>467,002</u>
				SHARES	
SECURITIES LENDING COLLATERAL^{†3} - 1.4%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 0.03% ⁴	1,504,750				1,504,750
Total Securities Lending Collateral		<u>(Cost \$1,504,750)</u>			<u>1,504,750</u>
Total Investments - 101.4%		<u>(Cost \$54,020,509)</u>			<u>\$ 109,902,963</u>
Other Assets & Liabilities, net - (1.4)%					<u>(1,493,926)</u>
Total Net Assets - 100.0%					<u>\$ 108,409,037</u>

CONSUMER PRODUCTS FUND

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is on loan at March 31, 2021 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 107,931,211	\$ —	\$ —	\$ 107,931,211
Repurchase Agreements	—	467,002	—	467,002
Securities Lending Collateral	1,504,750	—	—	1,504,750
Total Assets	\$ 109,435,961	\$ 467,002	\$ —	\$ 109,902,963

CONSUMER PRODUCTS FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

ASSETS:

Investments, at value - including \$1,487,292 of securities loaned (cost \$53,553,507)	\$ 109,435,961
Repurchase agreements, at value (cost \$467,002)	467,002
Receivables:	
Securities sold	2,785,328
Dividends	290,017
Fund shares sold	28,136
Securities lending income	146
Total assets	<u>113,006,590</u>

LIABILITIES:

Payable for:	
Fund shares redeemed	2,850,328
Return of securities lending collateral	1,504,750
Management fees	78,462
Transfer agent and administrative fees	24,831
Distribution and service fees	11,041
Portfolio accounting fees	9,230
Trustees' fees*	1,674
Miscellaneous	117,237
Total liabilities	<u>4,597,553</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS	<u>\$ 108,409,037</u>
-------------------	------------------------------

NET ASSETS CONSIST OF:

Paid in capital	\$ 50,685,344
Total distributable earnings (loss)	<u>57,723,693</u>
Net assets	<u>\$ 108,409,037</u>

INVESTOR CLASS:

Net assets	\$ 83,022,860
Capital shares outstanding	1,244,438
Net asset value per share	<u>\$66.72</u>

A-CLASS:

Net assets	\$ 10,750,500
Capital shares outstanding	180,002
Net asset value per share	<u>\$59.72</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$62.70</u>

C-CLASS:

Net assets	\$ 9,034,794
Capital shares outstanding	185,591
Net asset value per share	<u>\$48.68</u>

H-CLASS:

Net assets	\$ 5,600,883
Capital shares outstanding	98,156
Net asset value per share	<u>\$57.06</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,559)	\$ 3,049,235
Interest	239
Income from securities lending, net	6,844
Total investment income	<u>3,056,318</u>

EXPENSES:

Management fees	1,008,771
Distribution and service fees:	
A-Class	23,660
C-Class	102,408
H-Class	13,305
Transfer agent and administrative fees	334,825
Portfolio accounting fees	118,705
Registration fees	101,783
Professional fees	59,265
Trustees' fees*	29,016
Custodian fees	17,809
Miscellaneous	49,077
Total expenses	<u>1,858,624</u>
Net investment income	<u>1,197,694</u>

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	15,927,348
Net realized gain	<u>15,927,348</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	19,705,957
Net change in unrealized appreciation (depreciation)	<u>19,705,957</u>
Net realized and unrealized gain	<u>35,633,305</u>
Net increase in net assets resulting from operations	<u>\$ 36,830,999</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

CONSUMER PRODUCTS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 1,197,694	\$ 1,617,838
Net realized gain on investments	15,927,348	13,380,802
Net change in unrealized appreciation (depreciation) on investments	19,705,957	(24,843,578)
Net increase (decrease) in net assets resulting from operations	36,830,999	(9,844,938)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(6,829,808)	(2,921,088)
A-Class	(786,012)	(339,079)
C-Class	(1,107,873)	(437,102)
H-Class	(499,115)	(268,490)
Total distributions to shareholders	(9,222,808)	(3,965,759)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	42,509,338	103,025,889
A-Class	2,320,729	3,280,213
C-Class	618,758	652,064
H-Class	1,759,714	17,063,752
Distributions reinvested		
Investor Class	6,697,877	2,872,298
A-Class	776,293	332,113
C-Class	1,079,765	427,574
H-Class	498,891	268,419
Cost of shares redeemed		
Investor Class	(68,469,059)	(158,047,872)
A-Class	(3,076,742)	(7,590,061)
C-Class	(4,446,663)	(4,860,834)
H-Class	(2,018,656)	(22,448,593)
Net decrease from capital share transactions	(21,749,755)	(65,025,038)
Net increase (decrease) in net assets	5,858,436	(78,835,735)
NET ASSETS:		
Beginning of year	102,550,601	181,386,336
End of year	\$ 108,409,037	\$ 102,550,601
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	710,047	1,679,253
A-Class	41,057	58,717
C-Class	13,217	13,969
H-Class	33,333	320,741
Shares issued from reinvestment of distributions		
Investor Class	106,130	46,060
A-Class	13,730	5,877
C-Class	23,377	9,019
H-Class	9,235	4,951
Shares redeemed		
Investor Class	(1,082,594)	(2,609,348)
A-Class	(53,578)	(137,756)
C-Class	(95,913)	(103,813)
H-Class	(37,693)	(426,735)
Net decrease in shares	(319,652)	(1,139,065)

CONSUMER PRODUCTS FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$52.88	\$59.56	\$61.08	\$66.06	\$62.84
Income (loss) from investment operations:					
Net investment income (loss) ^a	.70	.72	.92	.56	.51
Net gain (loss) on investments (realized and unrealized)	18.44	(5.71)	1.40	(.37)	3.58
Total from investment operations	19.14	(4.99)	2.32	.19	4.09
Less distributions from:					
Net investment income	(.73)	(.77)	(.80)	(.44)	(.58)
Net realized gains	(4.57)	(.92)	(3.04)	(4.73)	(.29)
Total distributions	(5.30)	(1.69)	(3.84)	(5.17)	(.87)
Net asset value, end of period	\$66.72	\$52.88	\$59.56	\$61.08	\$66.06
Total Return	36.78%	(8.81%)	4.09%	(0.04%)	6.62%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$83,023	\$79,890	\$142,633	\$152,717	\$207,683
Ratios to average net assets:					
Net investment income (loss)	1.12%	1.17%	1.56%	0.86%	0.79%
Total expenses	1.45%	1.47%	1.46%	1.38%	1.36%
Portfolio turnover rate	38%	59%	84%	80%	75%
A-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$47.88	\$54.21	\$56.08	\$61.21	\$58.43
Income (loss) from investment operations:					
Net investment income (loss) ^a	.50	.51	.69	.36	.33
Net gain (loss) on investments (realized and unrealized)	16.64	(5.15)	1.28	(.32)	3.32
Total from investment operations	17.14	(4.64)	1.97	.04	3.65
Less distributions from:					
Net investment income	(.73)	(.77)	(.80)	(.44)	(.58)
Net realized gains	(4.57)	(.92)	(3.04)	(4.73)	(.29)
Total distributions	(5.30)	(1.69)	(3.84)	(5.17)	(.87)
Net asset value, end of period	\$59.72	\$47.88	\$54.21	\$56.08	\$61.21
Total Return^b	36.43%	(9.04%)	3.82%	(0.28%)	6.35%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$10,751	\$8,561	\$13,659	\$25,698	\$40,272
Ratios to average net assets:					
Net investment income (loss)	0.89%	0.92%	1.28%	0.60%	0.56%
Total expenses	1.69%	1.72%	1.71%	1.63%	1.62%
Portfolio turnover rate	38%	59%	84%	80%	75%

CONSUMER PRODUCTS FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$40.08	\$45.98	\$48.50	\$54.00	\$52.04
Income (loss) from investment operations:					
Net investment income (loss) ^a	.06	.08	.28	(.07)	(.10)
Net gain (loss) on investments (realized and unrealized)	13.84	(4.29)	1.04	(.26)	2.93
Total from investment operations	13.90	(4.21)	1.32	(.33)	2.83
Less distributions from:					
Net investment income	(.73)	(.77)	(.80)	(.44)	(.58)
Net realized gains	(4.57)	(.92)	(3.04)	(4.73)	(.29)
Total distributions	(5.30)	(1.69)	(3.84)	(5.17)	(.87)
Net asset value, end of period	\$48.68	\$40.08	\$45.98	\$48.50	\$54.00
Total Return^b	35.40%	(9.73%)	3.06%	(1.02%)	5.55%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$9,035	\$9,816	\$14,976	\$23,531	\$28,380
Ratios to average net assets:					
Net investment income (loss)	0.12%	0.16%	0.60%	(0.13%)	(0.20%)
Total expenses	2.45%	2.47%	2.46%	2.38%	2.36%
Portfolio turnover rate	38%	59%	84%	80%	75%
H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$45.93	\$52.07	\$54.02	\$59.15	\$56.50
Income (loss) from investment operations:					
Net investment income (loss) ^a	.49	.46	.69	.38	.31
Net gain (loss) on investments (realized and unrealized)	15.94	(4.91)	1.20	(.34)	3.21
Total from investment operations	16.43	(4.45)	1.89	.04	3.52
Less distributions from:					
Net investment income	(.73)	(.77)	(.80)	(.44)	(.58)
Net realized gains	(4.57)	(.92)	(3.04)	(4.73)	(.29)
Total distributions	(5.30)	(1.69)	(3.84)	(5.17)	(.87)
Net asset value, end of period	\$57.06	\$45.93	\$52.07	\$54.02	\$59.15
Total Return	36.43%	(9.05%)	3.84%	(0.32%)	6.35%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$5,601	\$4,284	\$10,118	\$10,788	\$35,387
Ratios to average net assets:					
Net investment income (loss)	0.90%	0.86%	1.32%	0.65%	0.54%
Total expenses	1.69%	1.72%	1.71%	1.63%	1.61%
Portfolio turnover rate	38%	59%	84%	80%	75%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

ELECTRONICS FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the electronics sector, including semiconductor manufacturers and distributors, and makers and vendors of other electronic components and devices (“Electronics Companies”).

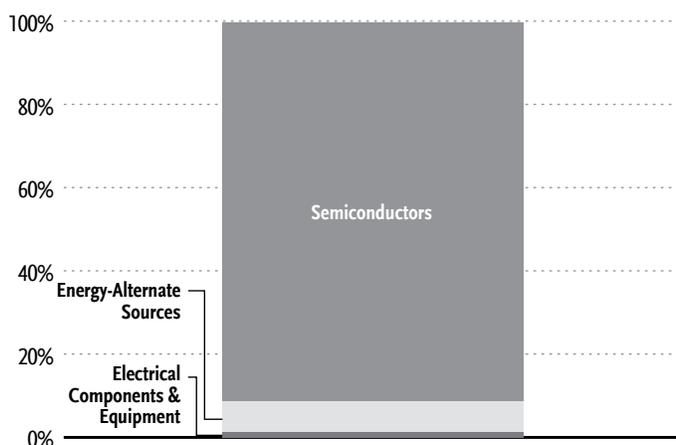
For the one-year period ended March 31, 2021, Electronics Fund Investor Class returned 109.05%, compared with 66.61% for the S&P 500 Information Technology Index. The broader S&P 500 Index returned 56.35%.

All industries contributed to return, led by semiconductors and semiconductor equipment.

NVIDIA Corp., QUALCOMM, Inc., and Broadcom, Inc. contributed the most to the Fund’s return for the period. National Asset Recovery Corp. detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

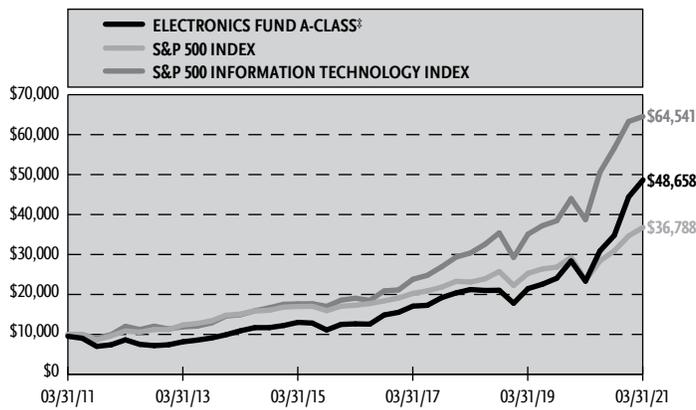
Investor Class	April 1, 1998
A-Class	September 1, 2004
C-Class	March 26, 2001
H-Class	April 2, 1998

Ten Largest Holdings (% of Total Net Assets)

NVIDIA Corp.	7.2%
Intel Corp.	6.3%
Broadcom, Inc.	5.3%
Texas Instruments, Inc.	5.3%
QUALCOMM, Inc.	4.8%
Applied Materials, Inc.	4.6%
Micron Technology, Inc.	3.8%
Advanced Micro Devices, Inc.	3.8%
Lam Research Corp.	3.8%
Analog Devices, Inc.	3.0%
Top Ten Total	47.9%

“Ten Largest Holdings” excludes any temporary cash investments.

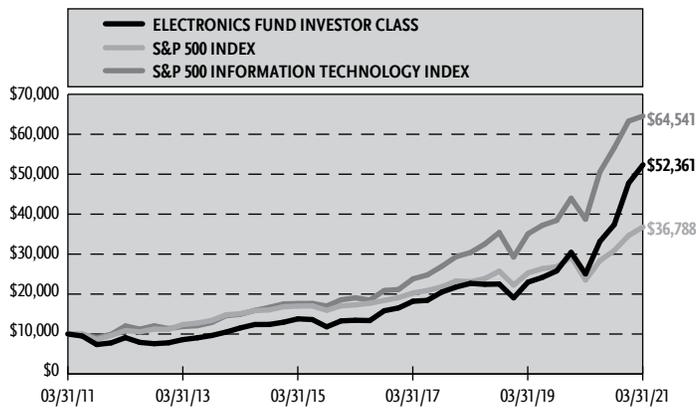
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	109.05%	31.25%	18.01%
A-Class Shares	108.53%	30.94%	17.71%
A-Class Shares with sales charge‡	98.62%	29.67%	17.14%
C-Class Shares	106.98%	29.96%	16.81%
C-Class Shares with CDSC§	105.98%	29.96%	16.81%
H-Class Shares**	108.53%	30.91%	17.57%
S&P 500 Information Technology Index	66.61%	27.64%	20.50%
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and the S&P 500 Information Technology Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class and H-Class shares will vary due to differences in fee structures.

** Effective September 30, 2015, the Fund's Advisor Class shares were converted into H-Class shares.

‡ Fund returns are calculated using the maximum sales charge of 4.75%.

§ Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

ELECTRONICS FUND

	SHARES	VALUE	FACE AMOUNT	VALUE
COMMON STOCKS[†] - 99.5%				
SEMICONDUCTORS - 90.8%				
NVIDIA Corp.	9,716	\$ 5,187,664		
Intel Corp.	70,290	4,498,560		
Broadcom, Inc.	8,257	3,828,441		
Texas Instruments, Inc.	20,257	3,828,370		
QUALCOMM, Inc.	26,049	3,453,837		
Applied Materials, Inc.	24,948	3,333,053		
Micron Technology, Inc.*	31,069	2,740,596		
Advanced Micro Devices, Inc.*	34,668	2,721,438		
Lam Research Corp.	4,533	2,698,223		
Analog Devices, Inc.	13,836	2,145,687		
KLA Corp.	6,429	2,124,142		
Taiwan Semiconductor Manufacturing Company Ltd. ADR	17,444	2,063,276		
Microchip Technology, Inc.	11,981	1,859,691		
Marvell Technology Group Ltd.	33,902	1,660,520		
NXP Semiconductor N.V.	7,908	1,592,197		
Skyworks Solutions, Inc.	8,553	1,569,304		
Xilinx, Inc.	12,481	1,546,396		
ASML Holding N.V. — Class G	2,294	1,416,224		
Maxim Integrated Products, Inc.	15,360	1,403,443		
Teradyne, Inc.	10,719	1,304,288		
Qorvo, Inc.*	7,062	1,290,227		
ON Semiconductor Corp.*	28,555	1,188,174		
Monolithic Power Systems, Inc.	3,246	1,146,520		
Entegris, Inc.	10,156	1,135,441		
Cree, Inc.*	9,201	994,904		
STMicroelectronics N.V. — Class Y ¹	25,895	992,555		
MKS Instruments, Inc.	4,991	925,431		
Inphi Corp.*	5,091	908,285		
Lattice Semiconductor Corp.*	15,500	697,810		
Silicon Laboratories, Inc.*	4,912	692,936		
Brooks Automation, Inc.	8,294	677,205		
Cirrus Logic, Inc.*	7,597	644,150		
CMC Materials, Inc.	3,619	639,803		
Power Integrations, Inc.	7,618	620,715		
Synaptics, Inc.*	4,436	600,723		
Semtech Corp.*	8,553	590,157		
Ambarella, Inc.*	5,090	510,985		
Total Semiconductors		<u>65,231,371</u>		
ENERGY-ALTERNATE SOURCES - 7.4%				
Enphase Energy, Inc.*	8,209	1,331,171		
SolarEdge Technologies, Inc.*	4,579	1,316,188		
Canadian Solar, Inc.* ¹	22,023	1,093,002		
First Solar, Inc.*	10,284	897,793		
SunPower Corp. — Class A* ¹	20,761	694,455		
Total Energy-Alternate Sources		<u>5,332,609</u>		
ELECTRICAL COMPONENTS & EQUIPMENT - 1.3%				
Universal Display Corp.	4,007	948,737		
Total Common Stocks (Cost \$43,014,250)		<u>71,512,717</u>		
REPURCHASE AGREEMENTS^{††,2} - 0.7%				
J.P. Morgan Securities LLC issued 03/31/21 at 0.01% due 04/01/21			\$ 254,509	\$ 254,509
Barclays Capital, Inc. issued 03/31/21 at 0.01% due 04/01/21			115,712	115,712
BofA Securities, Inc. issued 03/31/21 at 0.01% due 04/01/21			105,605	<u>105,605</u>
Total Repurchase Agreements (Cost \$475,826)				<u>475,826</u>
			SHARES	
SECURITIES LENDING COLLATERAL^{†,3} - 2.0%				
Money Market Fund				
First American Government Obligations Fund — Class Z, 0.03% ⁴			1,476,009	<u>1,476,009</u>
Total Securities Lending Collateral (Cost \$1,476,009)				<u>1,476,009</u>
Total Investments - 102.2% (Cost \$44,966,085)				<u>\$ 73,464,552</u>
Other Assets & Liabilities, net - (2.2)%				<u>(1,614,519)</u>
Total Net Assets - 100.0%				<u>\$ 71,850,033</u>

ELECTRONICS FUND

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is on loan at March 31, 2021 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2021.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 71,512,717	\$ —	\$ —	\$ 71,512,717
Repurchase Agreements	—	475,826	—	475,826
Securities Lending Collateral	1,476,009	—	—	1,476,009
Total Assets	\$ 72,988,726	\$ 475,826	\$ —	\$ 73,464,552

ELECTRONICS FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

ASSETS:

Investments, at value - including \$1,494,033 of securities loaned (cost \$44,490,259)	\$ 72,988,726
Repurchase agreements, at value (cost \$475,826)	475,826
Receivables:	
Fund shares sold	73,209
Dividends	19,948
Securities lending income	124
Total assets	<u>73,557,833</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	1,476,009
Fund shares redeemed	81,560
Management fees	49,070
Transfer agent and administrative fees	15,529
Portfolio accounting fees	5,773
Distribution and service fees	5,069
Trustees' fees*	1,053
Miscellaneous	73,737
Total liabilities	<u>1,707,800</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS **\$ 71,850,033**

NET ASSETS CONSIST OF:

Paid in capital	\$ 44,386,546
Total distributable earnings (loss)	<u>27,463,487</u>
Net assets	<u>\$ 71,850,033</u>

INVESTOR CLASS:

Net assets	\$ 55,323,881
Capital shares outstanding	196,338
Net asset value per share	<u>\$281.78</u>

A-CLASS:

Net assets	\$ 5,156,334
Capital shares outstanding	19,909
Net asset value per share	<u>\$259.00</u>

Maximum offering price per share

(Net asset value divided by 95.25%) \$271.92

C-CLASS:

Net assets	\$ 2,987,267
Capital shares outstanding	13,242
Net asset value per share	<u>\$225.59</u>

H-CLASS:

Net assets	\$ 8,382,551
Capital shares outstanding	33,367
Net asset value per share	<u>\$251.22</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$2,110)	\$ 540,966
Interest	129
Income from securities lending, net	765
Total investment income	<u>541,860</u>

EXPENSES:

Management fees	417,595
Distribution and service fees:	
A-Class	9,149
C-Class	25,305
H-Class	11,740
Transfer agent and administrative fees	138,440
Portfolio accounting fees	49,138
Registration fees	45,145
Professional fees	25,912
Trustees' fees*	11,706
Custodian fees	7,221
Line of credit fees	472
Miscellaneous	10,793
Total expenses	<u>752,616</u>
Net investment loss	<u>(210,756)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	10,332,689
Net realized gain	<u>10,332,689</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	22,759,187
Net change in unrealized appreciation (depreciation)	<u>22,759,187</u>
Net realized and unrealized gain	<u>33,091,876</u>
Net increase in net assets resulting from operations	<u>\$ 32,881,120</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

ELECTRONICS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (210,756)	\$ (42,169)
Net realized gain on investments	10,332,689	1,148,578
Net change in unrealized appreciation (depreciation) on investments	22,759,187	(42,610)
Net increase in net assets resulting from operations	32,881,120	1,063,799
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(623,279)	(5,526)
A-Class	(93,075)	(535)
C-Class	(77,886)	(238)
H-Class	(152,305)	(767)
Total distributions to shareholders	(946,545)	(7,066)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	83,520,706	165,434,553
A-Class	1,981,697	9,059,406
C-Class	3,886,515	3,919,399
H-Class	12,738,105	45,691,721
Distributions reinvested		
Investor Class	604,864	5,505
A-Class	92,127	231
C-Class	77,190	236
H-Class	152,296	766
Cost of shares redeemed		
Investor Class	(92,624,886)	(145,938,377)
A-Class	(1,453,618)	(11,409,121)
C-Class	(4,323,708)	(3,756,574)
H-Class	(9,332,257)	(47,020,457)
Net increase (decrease) from capital share transactions	(4,680,969)	15,987,288
Net increase in net assets	27,253,606	17,044,021
NET ASSETS:		
Beginning of year	44,596,427	27,552,406
End of year	\$ 71,850,033	\$ 44,596,427
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	383,605	1,149,672
A-Class	10,825	68,041
C-Class	24,885	34,152
H-Class	57,798	378,999
Shares issued from reinvestment of distributions		
Investor Class	2,448	35
A-Class	405	2
C-Class	389	2
H-Class	691	5
Shares redeemed		
Investor Class	(470,379)	(1,016,632)
A-Class	(8,003)	(84,795)
C-Class	(27,240)	(31,651)
H-Class	(42,485)	(394,124)
Net increase (decrease) in shares	(67,061)	103,706

ELECTRONICS FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$137.65	\$126.31	\$136.98	\$110.00	\$81.23
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.71)	— ^b	.27	(.11)	.15
Net gain (loss) on investments (realized and unrealized)	150.08	11.35	(.29)	27.15	28.62
Total from investment operations	149.37	11.35	(.02)	27.04	28.77
Less distributions from:					
Net investment income	—	(.01)	—	(.06)	—
Net realized gains	(5.24)	—	(10.65)	—	—
Total distributions	(5.24)	(.01)	(10.65)	(.06)	—
Net asset value, end of period	\$281.78	\$137.65	\$126.31	\$136.98	\$110.00
Total Return	109.05%	8.99%	1.35%	24.59%	35.41%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$55,324	\$38,634	\$18,642	\$54,505	\$51,722
Ratios to average net assets:					
Net investment income (loss)	(0.33%)	— ^d	0.21%	(0.08%)	0.16%
Total expenses	1.44%	1.48%	1.46%	1.38%	1.38%
Portfolio turnover rate	163%	265%	521%	457%	643%
A-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$127.06	\$116.88	\$127.98	\$103.03	\$76.25
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.15)	(.31)	(.03)	(.33)	(.18)
Net gain (loss) on investments (realized and unrealized)	138.33	10.50	(.42)	25.34	26.96
Total from investment operations	137.18	10.19	(.45)	25.01	26.78
Less distributions from:					
Net investment income	—	(.01)	—	(.06)	—
Net realized gains	(5.24)	—	(10.65)	—	—
Total distributions	(5.24)	(.01)	(10.65)	(.06)	—
Net asset value, end of period	\$259.00	\$127.06	\$116.88	\$127.98	\$103.03
Total Return^c	108.53%	8.72%	1.10%	24.29%	35.11%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$5,156	\$2,120	\$3,908	\$3,122	\$4,408
Ratios to average net assets:					
Net investment income (loss)	(0.58%)	(0.23%)	(0.02%)	(0.29%)	(0.19%)
Total expenses	1.69%	1.73%	1.72%	1.63%	1.63%
Portfolio turnover rate	163%	265%	521%	457%	643%

ELECTRONICS FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$111.87	\$103.69	\$115.77	\$93.90	\$70.02
Income (loss) from investment operations:					
Net investment income (loss) ^a	(2.32)	(1.14)	(.91)	(1.14)	(.69)
Net gain (loss) on investments (realized and unrealized)	121.28	9.33	(.52)	23.07	24.57
Total from investment operations	118.96	8.19	(1.43)	21.93	23.88
Less distributions from:					
Net investment income	—	(.01)	—	(.06)	—
Net realized gains	(5.24)	—	(10.65)	—	—
Total distributions	(5.24)	(.01)	(10.65)	(.06)	—
Net asset value, end of period	\$225.59	\$111.87	\$103.69	\$115.77	\$93.90
Total Return^c	106.98%	7.91%	0.34%	23.36%	34.09%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,987	\$1,701	\$1,317	\$2,855	\$2,556
Ratios to average net assets:					
Net investment income (loss)	(1.34%)	(0.96%)	(0.83%)	(1.07%)	(0.85%)
Total expenses	2.44%	2.48%	2.45%	2.38%	2.38%
Portfolio turnover rate	163%	265%	521%	457%	643%
H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$123.34	\$113.47	\$124.62	\$100.33	\$74.32
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.23)	(.30)	(.54)	(.41)	(.08)
Net gain (loss) on investments (realized and unrealized)	134.35	10.18	.04 ^e	24.76	26.09
Total from investment operations	133.12	9.88	(.50)	24.35	26.01
Less distributions from:					
Net investment income	—	(.01)	—	(.06)	—
Net realized gains	(5.24)	—	(10.65)	—	—
Total distributions	(5.24)	(.01)	(10.65)	(.06)	—
Net asset value, end of period	\$251.22	\$123.34	\$113.47	\$124.62	\$100.33
Total Return	108.53%	8.72%	1.08%	24.29%	34.98%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$8,383	\$2,142	\$3,686	\$31,109	\$23,134
Ratios to average net assets:					
Net investment income (loss)	(0.60%)	(0.22%)	(0.45%)	(0.36%)	(0.09%)
Total expenses	1.67%	1.73%	1.68%	1.63%	1.63%
Portfolio turnover rate	163%	265%	521%	457%	643%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Less than \$0.01 per share.

^c Total return does not reflect the impact of any applicable sales charges.

^d Less than 0.01% or (0.01%).

^e The amount shown for a share outstanding throughout the period does not accord with the aggregate net losses on investments for the year because of the sales and repurchases of fund shares in relation to fluctuating market value of the investments of the Fund.

ENERGY FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies involved in the energy field, including the exploration, production, and development of oil, gas, coal, and alternative sources of energy (“Energy Companies”).

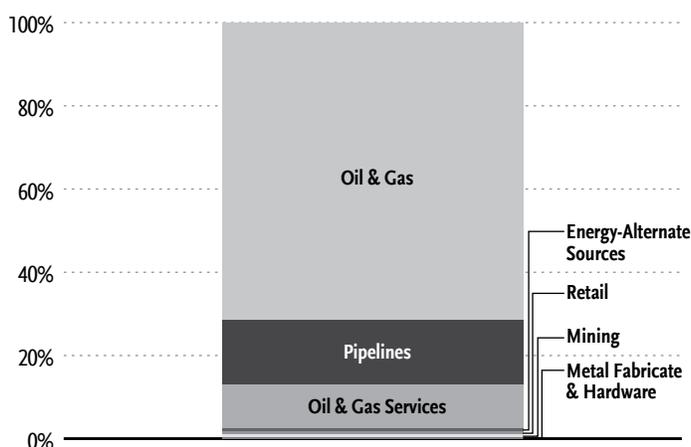
For the one-year period ended March 31, 2021, Energy Fund Investor Class returned 91.43%, compared with 75.16% for the S&P 500 Energy Index. The broader S&P 500 Index returned 56.35%.

All industries contributed to return, led by exploration & production, integrated oil & gas, and equipment & services.

Chevron Corp., Exxon Mobil Corp., and Marathon Petroleum Corp. contributed the most to the Fund’s return for the period. Chesapeake Energy Corp., Golar LNG Ltd., and Scorpio Tankers, Inc. detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

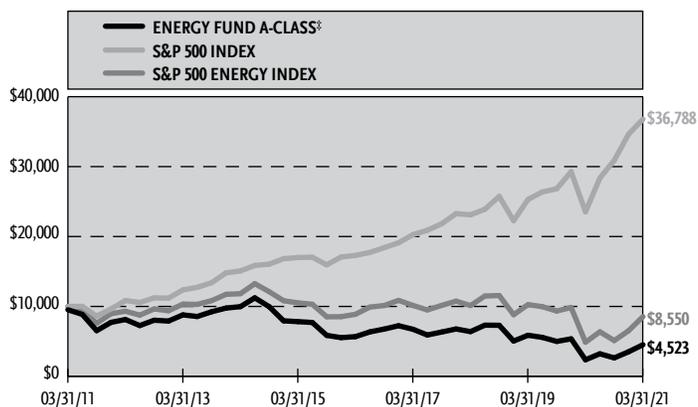
Investor Class	April 21, 1998
A-Class	September 1, 2004
C-Class	April 19, 2001
H-Class	May 5, 1998

Ten Largest Holdings (% of Total Net Assets)

Exxon Mobil Corp.	8.3%
Chevron Corp.	7.8%
ConocoPhillips	4.6%
EOG Resources, Inc.	3.6%
Kinder Morgan, Inc.	3.4%
Schlumberger N.V.	3.4%
Phillips 66	3.3%
Marathon Petroleum Corp.	3.2%
Pioneer Natural Resources Co.	3.2%
Williams Companies, Inc.	3.0%
Top Ten Total	43.8%

“Ten Largest Holdings” excludes any temporary cash investments.

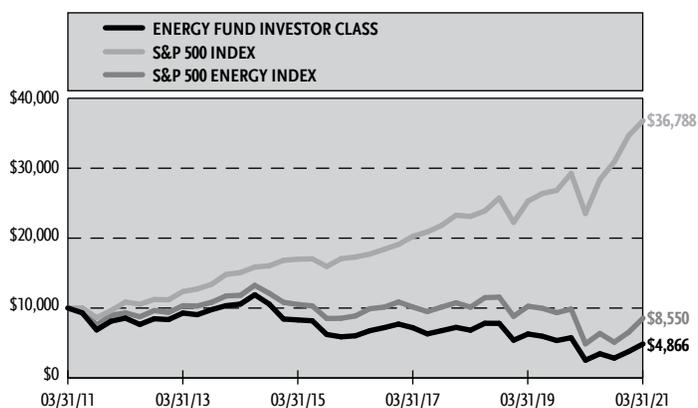
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	91.43%	(4.21%)	(6.95%)
A-Class Shares	90.89%	(4.45%)	(7.18%)
A-Class Shares with sales charge [‡]	81.85%	(5.37%)	(7.63%)
C-Class Shares	89.48%	(5.17%)	(7.88%)
C-Class Shares with CDSC [§]	88.48%	(5.17%)	(7.88%)
H-Class Shares**	90.87%	(4.49%)	(7.30%)
S&P 500 Energy Index	75.16%	(0.75%)	(1.55%)
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and the S&P 500 Energy Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class shares and H-Class shares will vary due to differences in fee structures.

** Effective September 30, 2015, the Fund's Advisor Class shares were converted into H-Class shares.

[‡] Fund returns are calculated using the maximum sales charge of 4.75%.

[§] Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

ENERGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.9%					
OIL & GAS - 71.5%					
E Exxon Mobil Corp.	33,891	\$ 1,892,134			
Chevron Corp.	16,888	1,769,693			
ConocoPhillips	19,776	1,047,535			
EOG Resources, Inc.	11,421	828,365			
Phillips 66	9,101	742,095			
Marathon Petroleum Corp.	13,780	737,092			
Pioneer Natural Resources Co.	4,541	721,202			
Valero Energy Corp.	9,238	661,441			
Occidental Petroleum Corp.	23,223	618,196			
Hess Corp.	8,384	593,252			
Petroleo Brasileiro S.A. ADR	58,968	500,049			
Devon Energy Corp.	21,535	470,540			
Diamondback Energy, Inc.	6,093	447,775			
BP plc ADR	16,360	398,366			
Continental Resources, Inc.*	14,888	385,153			
Cabot Oil & Gas Corp. — Class A	18,553	348,425			
Cosan S.A. ADR	20,827	336,356			
APA Corp.	17,393	311,335			
Ovintiv, Inc.	12,871	306,587			
Cimarex Energy Co.	5,151	305,918			
Royal Dutch Shell plc — Class A ADR	7,675	300,937			
HollyFrontier Corp.	8,338	298,334			
Equities Corp.*	15,631	290,424			
PDC Energy, Inc.*	6,785	233,404			
CNX Resources Corp.*	15,484	227,615			
Suncor Energy, Inc.	10,608	221,707			
Matador Resources Co.	8,936	209,549			
Helmerich & Payne, Inc.	7,411	199,800			
Murphy Oil Corp.	11,718	192,292			
Canadian Natural Resources Ltd.	5,895	181,979			
SM Energy Co.	10,510	172,049			
Equinor ASA ADR ¹	8,192	159,416			
Delek US Holdings, Inc.	7,206	156,947			
Total Oil & Gas		<u>16,265,962</u>			
PIPELINES - 15.3%					
Kinder Morgan, Inc.	47,060	783,549			
Williams Companies, Inc.	28,679	679,405			
ONEOK, Inc.	11,927	604,222			
Cheniere Energy, Inc.*	7,396	532,586			
Targa Resources Corp.	10,433	331,248			
Enbridge, Inc.	7,168	260,915			
TC Energy Corp.	4,655	212,966			
Pembina Pipeline Corp.	2,786	80,348			
Total Pipelines		<u>3,485,239</u>			
OIL & GAS SERVICES - 10.5%					
Schlumberger N.V.	28,122	\$ 764,637			
Baker Hughes Co.	26,416	570,850			
Halliburton Co.	24,852	533,324			
NOV, Inc.*	19,869	272,603			
ChampionX Corp.*	11,725	254,784			
Total Oil & Gas Services		<u>2,396,198</u>			
ENERGY-ALTERNATE SOURCES - 0.9%					
Renewable Energy Group, Inc.*	3,200	211,328			
RETAIL - 0.8%					
World Fuel Services Corp.	5,209	183,357			
MINING - 0.5%					
Cameco Corp.	6,391	106,155			
METAL FABRICATE & HARDWARE - 0.4%					
Tenaris S.A. ADR	4,171	94,640			
Total Common Stocks					<u>22,742,879</u>
(Cost \$15,124,210)					
			FACE		
			AMOUNT		
REPURCHASE AGREEMENTS^{††,2} - 0.8%					
J.P. Morgan Securities LLC					
issued 03/31/21 at 0.01%					
due 04/01/21	\$ 101,160	101,160			
Barclays Capital, Inc.					
issued 03/31/21 at 0.01%					
due 04/01/21	45,993	45,993			
BofA Securities, Inc.					
issued 03/31/21 at 0.01%					
due 04/01/21	41,975	41,975			
Total Repurchase Agreements					<u>189,128</u>
(Cost \$189,128)					
			SHARES		
SECURITIES LENDING COLLATERAL^{†,3} - 0.1%					
Money Market Fund					
First American Government					
Obligations Fund — Class Z, 0.03% ⁴	17,740	17,740			
Total Securities Lending Collateral					<u>17,740</u>
(Cost \$17,740)					
Total Investments - 100.8%					<u>\$ 22,949,747</u>
(Cost \$15,331,078)					
Other Assets & Liabilities, net - (0.8)%					<u>(191,835)</u>
Total Net Assets - 100.0%					<u>\$ 22,757,912</u>

ENERGY FUND

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is on loan at March 31, 2021 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 22,742,879	\$ —	\$ —	\$ 22,742,879
Repurchase Agreements	—	189,128	—	189,128
Securities Lending Collateral	17,740	—	—	17,740
Total Assets	\$ 22,760,619	\$ 189,128	\$ —	\$ 22,949,747

STATEMENT OF ASSETS
AND LIABILITIES

March 31, 2021

ASSETS:

Investments, at value - including \$17,261 of securities loaned (cost \$15,141,950)	\$ 22,760,619
Repurchase agreements, at value (cost \$189,128)	189,128
Cash	4,347
Receivables:	
Fund shares sold	28,689
Dividends	12,185
Securities lending income	<u>32</u>
Total assets	<u>22,995,000</u>

LIABILITIES:

Payable for:	
Fund shares redeemed	123,021
Management fees	29,918
Return of securities lending collateral	17,740
Transfer agent and administrative fees	9,468
Registration fees	8,503
Portfolio accounting fees	3,520
Distribution and service fees	2,432
Trustees' fees*	718
Miscellaneous	<u>41,768</u>
Total liabilities	<u>237,088</u>

Commitments and contingent liabilities (Note 10)

	—
NET ASSETS	<u>\$ 22,757,912</u>

NET ASSETS CONSIST OF:

Paid in capital	\$ 48,691,751
Total distributable earnings (loss)	<u>(25,933,839)</u>
Net assets	<u>\$ 22,757,912</u>

INVESTOR CLASS:

Net assets	\$ 18,219,595
Capital shares outstanding	119,129
Net asset value per share	<u>\$152.94</u>

A-CLASS:

Net assets	\$ 2,214,082
Capital shares outstanding	15,634
Net asset value per share	<u>\$141.62</u>

Maximum offering price per share

(Net asset value divided by 95.25%)	<u>\$148.68</u>
-------------------------------------	-----------------

C-CLASS:

Net assets	\$ 746,231
Capital shares outstanding	6,113
Net asset value per share	<u>\$122.07</u>

H-CLASS:

Net assets	\$ 1,578,004
Capital shares outstanding	11,517
Net asset value per share	<u>\$137.02</u>

STATEMENT OF
OPERATIONS

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$5,820)	\$ 545,286
Interest	33
Income from securities lending, net	<u>5,424</u>
Total investment income	<u>550,743</u>

EXPENSES:

Management fees	137,069
Distribution and service fees:	
A-Class	5,156
C-Class	6,309
H-Class	2,584
Transfer agent and administrative fees	44,852
Portfolio accounting fees	16,128
Professional fees	5,480
Trustees' fees*	2,643
Custodian fees	2,251
Line of credit fees	80
Miscellaneous	<u>21,368</u>
Total expenses	<u>243,920</u>
Net investment income	<u>306,823</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>(1,453,340)</u>
Net realized loss	<u>(1,453,340)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>7,203,790</u>
Net change in unrealized appreciation (depreciation)	<u>7,203,790</u>
Net realized and unrealized gain	<u>5,750,450</u>
Net increase in net assets resulting from operations	<u>\$ 6,057,273</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

ENERGY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 306,823	\$ 283,748
Net realized loss on investments	(1,453,340)	(9,339,262)
Net change in unrealized appreciation (depreciation) on investments	7,203,790	(1,785,606)
Net increase (decrease) in net assets resulting from operations	6,057,273	(10,841,120)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(213,265)	(106,562)
A-Class	(38,158)	(19,401)
C-Class	(19,851)	(9,575)
H-Class	(20,784)	(13,058)
Total distributions to shareholders	(292,058)	(148,596)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	150,630,160	47,410,108
A-Class	8,452,916	1,055,200
C-Class	882,168	1,008,571
H-Class	6,045,215	36,112,670
Distributions reinvested		
Investor Class	209,206	104,747
A-Class	36,489	18,695
C-Class	19,168	9,210
H-Class	20,784	12,847
Cost of shares redeemed		
Investor Class	(141,096,481)	(51,362,661)
A-Class	(8,000,632)	(1,906,514)
C-Class	(964,963)	(1,541,437)
H-Class	(5,521,324)	(35,653,612)
Net increase (decrease) from capital share transactions	10,712,706	(4,732,176)
Net increase (decrease) in net assets	16,477,921	(15,721,892)
NET ASSETS:		
Beginning of year	6,279,991	22,001,883
End of year	\$ 22,757,912	\$ 6,279,991
CAPITAL SHARE ACTIVITY:*		
Shares sold		
Investor Class	1,183,818	348,926
A-Class	62,484	6,242
C-Class	9,451	7,317
H-Class	52,998	224,119
Shares issued from reinvestment of distributions		
Investor Class	1,689	603
A-Class	318	116
C-Class	193	65
H-Class	187	82
Shares redeemed		
Investor Class	(1,117,957)	(377,221)
A-Class	(60,130)	(11,099)
C-Class	(10,057)	(10,633)
H-Class	(50,445)	(219,893)
Net increase (decrease) in shares	72,549	(31,376)

* Capital share activity for the year ended March 31, 2020, has been restated to reflect a 1:3 reverse share split effective August 10, 2020 — See Note 9.

ENERGY FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021 ^c	Year Ended March 31, 2020 ^c	Year Ended March 31, 2019 ^c	Year Ended March 29, 2018 ^c	Year Ended March 31, 2017 ^{c,d}
Per Share Data					
Net asset value, beginning of period	\$81.74	\$204.01	\$223.24	\$236.20	\$199.82
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.44	2.91	1.05	1.83	1.20
Net gain (loss) on investments (realized and unrealized)	72.59	(123.74)	(18.87)	(13.11)	36.74
Total from investment operations	74.03	(120.83)	(17.82)	(11.28)	37.94
Less distributions from:					
Net investment income	(2.83)	(1.44)	(1.41)	(1.68)	(1.56)
Total distributions	(2.83)	(1.44)	(1.41)	(1.68)	(1.56)
Net asset value, end of period	\$152.94	\$81.74	\$204.01	\$223.24	\$236.20
Total Return	91.43%	(59.61%)	(7.94%)	(4.78%)	18.99%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$18,220	\$4,216	\$16,172	\$37,253	\$24,284
Ratios to average net assets:					
Net investment income (loss)	2.02%	1.65%	0.46%	0.82%	0.52%
Total expenses	1.42%	1.48%	1.46%	1.37%	1.37%
Portfolio turnover rate	939%	428%	525%	954%	996%
A-Class	Year Ended March 31, 2021^c	Year Ended March 31, 2020^c	Year Ended March 31, 2019^c	Year Ended March 29, 2018^c	Year Ended March 31, 2017^{c,d}
Per Share Data					
Net asset value, beginning of period	\$76.01	\$190.30	\$208.85	\$221.57	\$188.00
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.00	2.46	.63	1.62	.69
Net gain (loss) on investments (realized and unrealized)	67.44	(115.31)	(17.77)	(12.66)	34.44
Total from investment operations	68.44	(112.85)	(17.14)	(11.04)	35.13
Less distributions from:					
Net investment income	(2.83)	(1.44)	(1.41)	(1.68)	(1.56)
Total distributions	(2.83)	(1.44)	(1.41)	(1.68)	(1.56)
Net asset value, end of period	\$141.62	\$76.01	\$190.30	\$208.85	\$221.57
Total Return^b	90.89%	(59.69%)	(8.16%)	(4.99%)	18.65%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,214	\$985	\$3,369	\$3,111	\$4,980
Ratios to average net assets:					
Net investment income (loss)	1.60%	1.50%	0.33%	0.78%	0.31%
Total expenses	1.68%	1.73%	1.71%	1.63%	1.62%
Portfolio turnover rate	939%	428%	525%	954%	996%

ENERGY FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021 ^c	Year Ended March 31, 2020 ^c	Year Ended March 31, 2019 ^c	Year Ended March 29, 2018 ^c	Year Ended March 31, 2017 ^{c,d}
Per Share Data					
Net asset value, beginning of period	\$66.27	\$167.39	\$185.28	\$198.29	\$169.64
Income (loss) from investment operations:					
Net investment income (loss) ^a	.56	1.08	(1.08)	(.03)	(.87)
Net gain (loss) on investments (realized and unrealized)	58.07	(100.76)	(15.40)	(11.30)	31.08
Total from investment operations	58.63	(99.68)	(16.48)	(11.33)	30.21
Less distributions from:					
Net investment income	(2.83)	(1.44)	(1.41)	(1.68)	(1.56)
Total distributions	(2.83)	(1.44)	(1.41)	(1.68)	(1.56)
Net asset value, end of period	\$122.07	\$66.27	\$167.39	\$185.28	\$198.29
Total Return^b	89.48%	(60.01%)	(8.83%)	(5.73%)	17.76%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$746	\$432	\$1,637	\$3,721	\$4,331
Ratios to average net assets:					
Net investment income (loss)	1.05%	0.76%	(0.56%)	(0.02%)	(0.45%)
Total expenses	2.44%	2.48%	2.45%	2.38%	2.37%
Portfolio turnover rate	939%	428%	525%	954%	996%
H-Class	Year Ended March 31, 2021^c	Year Ended March 31, 2020^c	Year Ended March 31, 2019^c	Year Ended March 29, 2018^c	Year Ended March 31, 2017^{c,d}
Per Share Data					
Net asset value, beginning of period	\$73.61	\$184.50	\$202.54	\$215.03	\$182.69
Income (loss) from investment operations:					
Net investment income (loss) ^a	1.06	1.92	1.20	2.97	.06
Net gain (loss) on investments (realized and unrealized)	65.18	(111.37)	(17.83)	(13.78)	33.84
Total from investment operations	66.24	(109.45)	(16.63)	(10.81)	33.90
Less distributions from:					
Net investment income	(2.83)	(1.44)	(1.41)	(1.68)	(1.56)
Total distributions	(2.83)	(1.44)	(1.41)	(1.68)	(1.56)
Net asset value, end of period	\$137.02	\$73.61	\$184.50	\$202.54	\$215.03
Total Return	90.87%	(59.73%)	(8.16%)	(5.03%)	18.57%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,578	\$646	\$824	\$1,480	\$2,556
Ratios to average net assets:					
Net investment income (loss)	1.60%	1.25%	0.54%	1.50%	0.03%
Total expenses	1.68%	1.72%	1.70%	1.63%	1.63%
Portfolio turnover rate	939%	428%	525%	954%	996%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

^c Reverse share split — Per share amounts for the years presented through March 31, 2020 have been restated to reflect a 1:3 reverse share split effective August 10, 2020 — See Note 9.

^d Reverse share split — Per share amounts for the year ended March 31, 2017 have been restated to reflect a 1:4 reverse share split effective November 7, 2016.

ENERGY SERVICES FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the energy services field, including those that provide services and equipment in the areas of oil, coal, and gas exploration and production (“Energy Services Companies”).

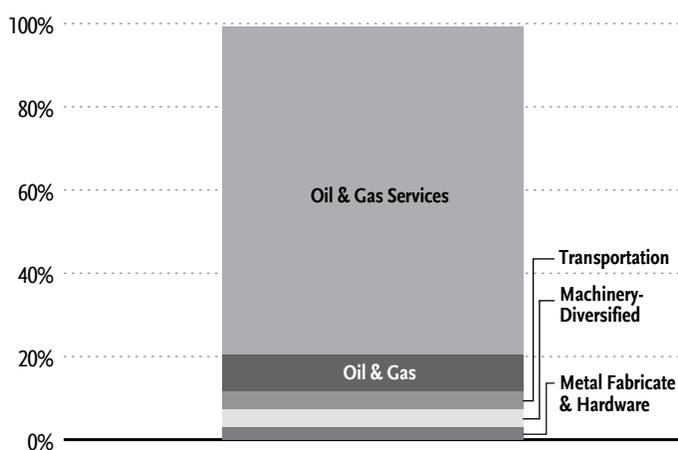
For the one-year period ended March 31, 2021, Energy Services Fund Investor Class returned 127.06%, compared with 75.16% for the S&P 500 Energy Index. The broader S&P 500 Index returned 56.35%.

All industries contributed to return, led by oil & gas equipment & services and oil & gas drilling.

Baker Hughes Co., Schlumberger N.V., and Halliburton Co. contributed the most to the Fund’s return for the period. Diamond Offshore Drilling, Inc., Transocean Ltd., and Helix Energy Solutions Group, Inc. detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

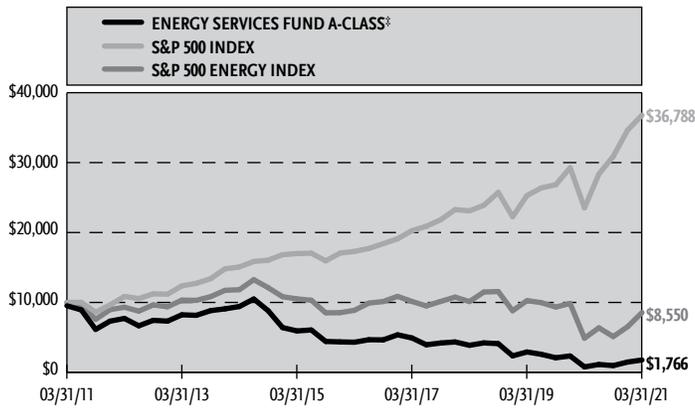
Investor Class	April 1, 1998
A-Class	September 1, 2004
C-Class	March 30, 2001
H-Class	April 2, 1998

Ten Largest Holdings (% of Total Net Assets)

Schlumberger N.V.	14.4%
Baker Hughes Co.	10.8%
Halliburton Co.	10.0%
NOV, Inc.	5.1%
ChampionX Corp.	4.8%
Cactus, Inc. — Class A	4.1%
Helmerich & Payne, Inc.	3.8%
TechnipFMC plc	3.8%
Liberty Oilfield Services, Inc. — Class A	3.7%
Archrock, Inc.	3.2%
Top Ten Total	63.7%

“Ten Largest Holdings” excludes any temporary cash investments.

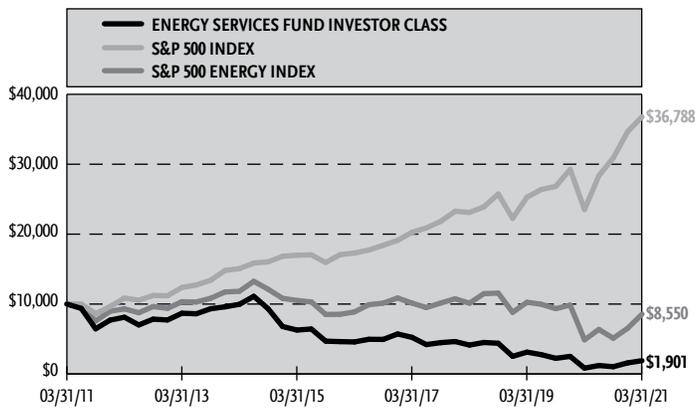
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	127.06%	(16.14%)	(15.30%)
A-Class Shares	126.39%	(16.35%)	(15.51%)
A-Class Shares with sales charge [‡]	115.83%	(17.16%)	(15.92%)
C-Class Shares	124.62%	(16.97%)	(16.14%)
C-Class Shares with CDSC [§]	123.62%	(16.97%)	(16.14%)
H-Class Shares**	126.23%	(16.35%)	(15.61%)
S&P 500 Energy Index	75.16%	(0.75%)	(1.55%)
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and S&P 500 Energy Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported return. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class and H-Class shares will vary due to differences in fee structures.

** Effective September 30, 2015, the Fund's Advisor Class shares were converted into H-Class shares.

‡ Fund returns are calculated using the maximum sales charge of 4.75%.

§ Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

ENERGY SERVICES FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
COMMON STOCKS[†] - 99.2%					
OIL & GAS SERVICES - 78.8%					
Schlumberger N.V.	34,690	\$ 943,221			
Baker Hughes Co.	32,585	704,162			
Halliburton Co.	30,663	658,028			
NOV, Inc.*	24,522	336,442			
ChampionX Corp.*	14,467	314,368			
TechnipFMC plc*	31,858	245,944			
Liberty Oilfield Services, Inc. — Class A*	21,647	244,395			
Archrock, Inc.	21,999	208,771			
Dril-Quip, Inc.*	5,558	184,692			
ProPetro Holding Corp.*	16,915	180,314			
Oceaneering International, Inc.*	15,758	179,956			
US Silica Holdings, Inc.*	13,367	164,280			
DMC Global, Inc.*	2,929	158,928			
Bristow Group, Inc.*	5,973	154,581			
Core Laboratories N.V.	5,213	150,082			
Solaris Oilfield Infrastructure, Inc. — Class A	9,853	120,896			
Oil States International, Inc.*	17,038	102,739			
Matrix Service Co.*	7,809	102,376			
Total Oil & Gas Services		<u>5,154,175</u>			
OIL & GAS - 8.8%					
Helmerich & Payne, Inc.	9,141	246,441			
Patterson-UTI Energy, Inc.	27,361	195,084			
Nabors Industries Ltd.* ¹	1,437	134,288			
Total Oil & Gas		<u>575,813</u>			
TRANSPORTATION - 4.4%					
SEACOR Holdings, Inc.*	3,983	162,307			
Tidewater, Inc.*	9,996	125,250			
Total Transportation		<u>287,557</u>			
MACHINERY-DIVERSIFIED - 4.1%					
Cactus, Inc. — Class A	8,794	269,273			
METAL FABRICATE & HARDWARE - 3.1%					
Tenaris S.A. ADR	8,904	202,032			
Total Common Stocks (Cost \$3,727,147)		<u>6,488,850</u>			
REPURCHASE AGREEMENTS^{††,2} - 0.8%					
J.P. Morgan Securities LLC issued 03/31/21 at 0.01% due 04/01/21			\$ 28,512	\$ 28,512	
Barclays Capital, Inc. issued 03/31/21 at 0.01% due 04/01/21			12,963	12,963	
BofA Securities, Inc. issued 03/31/21 at 0.01% due 04/01/21			11,831	11,831	
Total Repurchase Agreements (Cost \$53,306)				<u>53,306</u>	
			<u>SHARES</u>		
SECURITIES LENDING COLLATERAL^{†,3} - 1.5%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 0.03% ⁴			101,115	101,115	
Total Securities Lending Collateral (Cost \$101,115)				<u>101,115</u>	
Total Investments - 101.5% (Cost \$3,881,568)					<u>\$ 6,643,271</u>
Other Assets & Liabilities, net - (1.5)%					<u>(96,105)</u>
Total Net Assets - 100.0%					<u>\$ 6,547,166</u>

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is on loan at March 31, 2021 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

ENERGY SERVICES FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 6,488,850	\$ —	\$ —	\$ 6,488,850
Repurchase Agreements	—	53,306	—	53,306
Securities Lending Collateral	101,115	—	—	101,115
Total Assets	\$ 6,589,965	\$ 53,306	\$ —	\$ 6,643,271

ENERGY SERVICES FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

ASSETS:

Investments, at value - including \$99,992 of securities loaned (cost \$3,828,262)	\$ 6,589,965
Repurchase agreements, at value (cost \$53,306)	53,306
Receivables:	
Fund shares sold	125,178
Dividends	3,798
Total assets	6,772,247

LIABILITIES:

Payable for:	
Return of securities lending collateral	101,115
Fund shares redeemed	96,918
Management fees	8,236
Transfer agent and administrative fees	2,606
Distribution and service fees	1,317
Portfolio accounting fees	969
Trustees' fees*	196
Miscellaneous	13,724
Total liabilities	225,081

Commitments and contingent liabilities (Note 10)

NET ASSETS **\$ 6,547,166**

NET ASSETS CONSIST OF:

Paid in capital	\$ 42,332,719
Total distributable earnings (loss)	(35,785,553)
Net assets	\$ 6,547,166

INVESTOR CLASS:

Net assets	\$ 4,702,925
Capital shares outstanding	27,795
Net asset value per share	<u>\$169.20</u>

A-CLASS:

Net assets	\$ 676,267
Capital shares outstanding	4,294
Net asset value per share	<u>\$157.49</u>

Maximum offering price per share

(Net asset value divided by 95.25%) \$165.34

C-CLASS:

Net assets	\$ 478,840
Capital shares outstanding	3,486
Net asset value per share	<u>\$137.36</u>

H-CLASS:

Net assets	\$ 689,134
Capital shares outstanding	4,515
Net asset value per share	<u>\$152.63</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$34)	\$ 107,845
Interest	13
Income from securities lending, net	615
Total investment income	108,473

EXPENSES:

Management fees	42,011
Distribution and service fees:	
A-Class	1,216
C-Class	3,121
H-Class	2,512
Transfer agent and administrative fees	13,758
Portfolio accounting fees	4,943
Professional fees	2,003
Trustees' fees*	861
Custodian fees	695
Line of credit fees	37
Miscellaneous	6,169
Total expenses	77,326
Net investment income	31,147

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(2,872,726)
Net realized loss	(2,872,726)
Net change in unrealized appreciation (depreciation) on:	
Investments	4,839,953
Net change in unrealized appreciation (depreciation)	4,839,953
Net realized and unrealized gain	1,967,227
Net increase in net assets resulting from operations	\$ 1,998,374

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

ENERGY SERVICES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 31,147	\$ 84,822
Net realized loss on investments	(2,872,726)	(4,960,531)
Net change in unrealized appreciation (depreciation) on investments	4,839,953	(3,553,608)
Net increase (decrease) in net assets resulting from operations	1,998,374	(8,429,317)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(58,239)	(5,823)
A-Class	(7,763)	(749)
C-Class	(5,500)	(806)
H-Class	(13,320)	(856)
Total distributions to shareholders	(84,822)	(8,234)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	30,897,142	46,095,104
A-Class	1,084,574	603,109
C-Class	749,587	778,132
H-Class	11,467,298	42,129,255
Distributions reinvested		
Investor Class	57,067	5,544
A-Class	7,098	737
C-Class	5,499	805
H-Class	13,320	848
Cost of shares redeemed		
Investor Class	(29,134,887)	(45,009,881)
A-Class	(973,357)	(691,018)
C-Class	(682,420)	(885,394)
H-Class	(11,270,764)	(47,122,584)
Net increase (decrease) from capital share transactions	2,220,157	(4,095,343)
Net increase (decrease) in net assets	4,133,709	(12,532,894)
NET ASSETS:		
Beginning of year	2,413,457	14,946,351
End of year	\$ 6,547,166	\$ 2,413,457
CAPITAL SHARE ACTIVITY:*		
Shares sold		
Investor Class	241,060	206,211
A-Class	9,335	2,697
C-Class	7,226	4,369
H-Class	82,664	205,860
Shares issued from reinvestment of distributions		
Investor Class	388	27
A-Class	52	4
C-Class	46	5
H-Class	100	5
Shares redeemed		
Investor Class	(233,553)	(210,793)
A-Class	(7,803)	(3,133)
C-Class	(6,885)	(4,800)
H-Class	(85,965)	(223,182)
Net increase (decrease) in shares	6,665	(22,730)

* Capital share activity for the year ended March 31, 2020 has been restated to reflect a 1:15 reverse share split effective August 10, 2020 — See Note 9.

ENERGY SERVICES FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021	Year Ended March 31, 2020 ^c	Year Ended March 31, 2019 ^c	Year Ended March 29, 2018 ^c	Year Ended March 31, 2017 ^c
Per Share Data					
Net asset value, beginning of period	\$75.50	\$281.99	\$378.02	\$483.58	\$426.14
Income (loss) from investment operations:					
Net investment income (loss) ^a	.20	2.40	.15	8.85 ^d	.15
Net gain (loss) on investments (realized and unrealized)	95.34	(208.59)	(92.88)	(110.66)	61.04
Total from investment operations	95.54	(206.19)	(92.73)	(101.81)	61.19
Less distributions from:					
Net investment income	(1.84)	(.30)	(3.30)	(3.75)	(3.75)
Total distributions	(1.84)	(.30)	(3.30)	(3.75)	(3.75)
Net asset value, end of period	\$169.20	\$75.50	\$281.99	\$378.02	\$483.58
Total Return	127.06%	(73.21%)	(24.43%)	(21.11%)	14.38%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,703	\$1,502	\$6,896	\$8,181	\$11,757
Ratios to average net assets:					
Net investment income (loss)	0.82%	1.11%	0.06%	2.19% ^e	0.03%
Total expenses	1.42%	1.48%	1.46%	1.38%	1.38%
Portfolio turnover rate	770%	810%	1,453%	1,824%	1,830%
A-Class	Year Ended March 31, 2021	Year Ended March 31, 2020^c	Year Ended March 31, 2019^c	Year Ended March 29, 2018^c	Year Ended March 31, 2017^c
Per Share Data					
Net asset value, beginning of period	\$70.51	\$264.03	\$355.19	\$455.88	\$402.86
Income (loss) from investment operations:					
Net investment income (loss) ^a	.19	1.95	1.80	9.00 ^d	(2.10)
Net gain (loss) on investments (realized and unrealized)	88.63	(195.17)	(89.66)	(105.94)	58.87
Total from investment operations	88.82	(193.22)	(87.86)	(96.94)	56.77
Less distributions from:					
Net investment income	(1.84)	(.30)	(3.30)	(3.75)	(3.75)
Total distributions	(1.84)	(.30)	(3.30)	(3.75)	(3.75)
Net asset value, end of period	\$157.49	\$70.51	\$264.03	\$355.19	\$455.88
Total Return^b	126.39%	(73.26%)	(24.65%)	(21.31%)	14.09%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$676	\$191	\$829	\$811	\$1,295
Ratios to average net assets:					
Net investment income (loss)	0.87%	0.94%	0.60%	2.37% ^e	(0.47%)
Total expenses	1.68%	1.73%	1.73%	1.63%	1.62%
Portfolio turnover rate	770%	810%	1,453%	1,824%	1,830%

ENERGY SERVICES FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020 ^c	Year Ended March 31, 2019 ^c	Year Ended March 29, 2018 ^c	Year Ended March 31, 2017 ^c
Per Share Data					
Net asset value, beginning of period	\$62.08	\$234.26	\$317.99	\$411.65	\$366.84
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.01)	.30	(2.55)	5.70 ^d	(4.95)
Net gain (loss) on investments (realized and unrealized)	77.13	(172.18)	(77.88)	(95.61)	53.51
Total from investment operations	77.12	(171.88)	(80.43)	(89.91)	48.56
Less distributions from:					
Net investment income	(1.84)	(.30)	(3.30)	(3.75)	(3.75)
Total distributions	(1.84)	(.30)	(3.30)	(3.75)	(3.75)
Net asset value, end of period	\$137.36	\$62.08	\$234.26	\$317.99	\$411.65
Total Return^b	124.62%	(73.46%)	25.17%	(21.89%)	13.22%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$479	\$192	\$826	\$1,836	\$3,258
Ratios to average net assets:					
Net investment income (loss)	(0.03%)	0.20%	(0.84%)	1.66% ^e	(1.23%)
Total expenses	2.43%	2.48%	2.45%	2.38%	2.37%
Portfolio turnover rate	770%	810%	1,453%	1,824%	1,830%
H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020 ^c	Year Ended March 31, 2019 ^c	Year Ended March 29, 2018 ^c	Year Ended March 31, 2017 ^c
Per Share Data					
Net asset value, beginning of period	\$68.37	\$255.45	\$343.95	\$442.11	\$391.01
Income (loss) from investment operations:					
Net investment income (loss) ^a	.02	1.65	.45	2.85 ^d	(1.20)
Net gain (loss) on investments (realized and unrealized)	86.08	(188.43)	(85.65)	(97.26)	56.05
Total from investment operations	86.10	(186.78)	(85.20)	(94.41)	54.85
Less distributions from:					
Net investment income	(1.84)	(.30)	(3.30)	(3.75)	(3.75)
Total distributions	(1.84)	(.30)	(3.30)	(3.75)	(3.75)
Net asset value, end of period	\$152.63	\$68.37	\$255.45	\$343.95	\$442.11
Total Return	126.23%	(73.19%)	(24.67%)	(21.40%)	14.02%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$689	\$528	\$6,395	\$15,754	\$4,193
Ratios to average net assets:					
Net investment income (loss)	0.11%	0.77%	0.15%	0.76% ^e	(0.29%)
Total expenses	1.68%	1.72%	1.70%	1.63%	1.62%
Portfolio turnover rate	770%	810%	1,453%	1,824%	1,830%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

^c Reverse share split — Per share amounts for the years presented through March 31, 2020 have been restated to reflect a 1:15 reverse share split effective August 10, 2020 — See Note 9.

^d Net investments income per share includes \$0.54, \$0.50, \$0.45, and \$0.50 for Investor Class, A-Class, C-Class, and H-Class, respectively resulting from a special dividend from Baker Hughes, a GE Co., LLC on July 05, 2017.

^e Net investment income to average net assets includes 1.99% from Investor Class, A-Class, C-Class, and H-Class, resulting from a special dividend from Baker Hughes, a GE Co., LLC on July 05, 2017.

FINANCIAL SERVICES FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the financial services sector (“Financial Services Companies”).

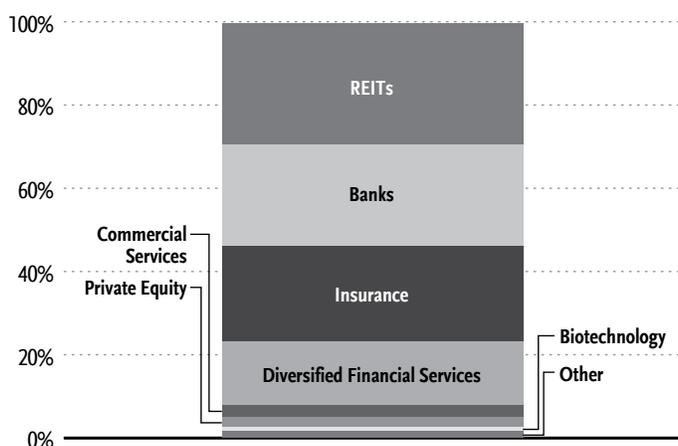
For the one-year period ended March 31, 2021, Financial Services Fund Investor Class returned 62.12%, compared with 67.50% for the S&P 500 Financials Index. The broader S&P 500 Index returned 56.35%.

Regional banks, asset management & custody banks, and diversified banks contributed the most to return. Life sciences tools & services was the only industry to detract from return.

JPMorgan Chase & Co., Morgan Stanley, and Bank of America Corp. contributed the most to the Fund’s return for the period. eHealth, Inc., Illumina, Inc., and RenaissanceRe Holdings Ltd. detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

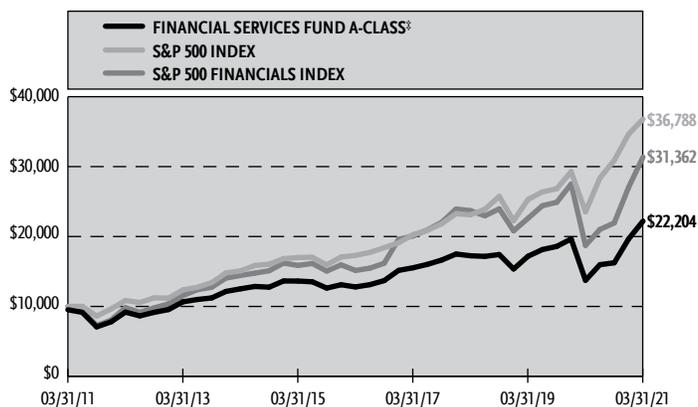
Investor Class	April 2, 1998
A-Class	September 1, 2004
C-Class	April 19, 2001
H-Class	April 6, 1998

Ten Largest Holdings (% of Total Net Assets)

Berkshire Hathaway, Inc. — Class B	3.1%
JPMorgan Chase & Co.	2.7%
Bank of America Corp.	2.3%
Wells Fargo & Co.	1.6%
Citigroup, Inc.	1.6%
Morgan Stanley	1.5%
Charles Schwab Corp.	1.4%
BlackRock, Inc. — Class A	1.4%
American Tower Corp. — Class A	1.4%
American Express Co.	1.4%
Top Ten Total	18.4%

“Ten Largest Holdings” excludes any temporary cash investments.

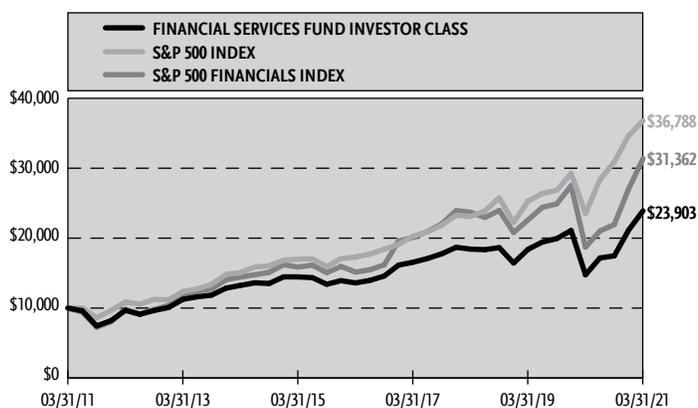
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	62.12%	11.95%	9.11%
A-Class Shares	61.74%	11.67%	8.83%
A-Class Shares with sales charge [‡]	54.06%	10.59%	8.30%
C-Class Shares	60.51%	10.84%	8.03%
C-Class Shares with CDSC [§]	59.51%	10.84%	8.03%
H-Class Shares**	61.72%	11.67%	8.72%
S&P 500 Financials Index	67.50%	15.67%	12.11%
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and S&P 500 Financials Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class and H-Class shares will vary due to differences in fee structures.

** Effective September 30, 2015, the Fund's Advisor Class shares were converted into H-Class shares.

‡ Fund returns are calculated using the maximum sales charge of 4.75%.

§ Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

FINANCIAL SERVICES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.5%					
REITs - 29.0%					
American Tower Corp. — Class A	2,258	\$ 539,797			
Prologis, Inc.	4,296	455,376			
Crown Castle International Corp.	2,586	445,128			
Equinix, Inc.	585	397,560			
Public Storage	1,361	335,840			
Digital Realty Trust, Inc.	2,351	331,115			
Simon Property Group, Inc.	2,681	305,017			
SBA Communications Corp.	1,026	284,766			
Welltower, Inc.	3,851	275,847			
Weyerhaeuser Co.	7,451	265,256			
Equity Residential	3,604	258,155			
AvalonBay Communities, Inc.	1,373	253,332			
Realty Income Corp.	3,886	246,761			
Alexandria Real Estate Equities, Inc.	1,438	236,263			
Ventas, Inc.	4,175	222,695			
Invitation Homes, Inc.	6,832	218,556			
VICI Properties, Inc.	7,607	214,822			
Extra Space Storage, Inc.	1,599	211,947			
Healthpeak Properties, Inc.	6,547	207,802			
Sun Communities, Inc.	1,381	207,205			
Essex Property Trust, Inc.	761	206,870			
Duke Realty Corp.	4,788	200,761			
Boston Properties, Inc.	1,938	196,242			
UDR, Inc.	4,112	180,352			
WP Carey, Inc.	2,545	180,084			
Medical Properties Trust, Inc.	8,341	177,496			
Equity LifeStyle Properties, Inc.	2,693	171,383			
Host Hotels & Resorts, Inc.*	10,010	168,668			
American Homes 4 Rent — Class A	5,003	166,800			
Camden Property Trust	1,499	164,755			
Americold Realty Trust	4,123	158,612			
Gaming and Leisure Properties, Inc.	3,732	158,349			
Regency Centers Corp.	2,750	155,953			
Lamar Advertising Co. — Class A	1,629	152,996			
AGNC Investment Corp.	9,070	152,013			
STORE Capital Corp.	4,515	151,253			
VEREIT, Inc.	3,877	149,730			
CyrusOne, Inc.	2,160	146,275			
Omega Healthcare Investors, Inc.	3,988	146,080			
Vornado Realty Trust	3,183	144,476			
National Retail Properties, Inc.	3,204	141,200			
Federal Realty Investment Trust	1,381	140,102			
CubeSmart	3,658	138,382			
Kilroy Realty Corp.	2,086	136,904			
Rexford Industrial Realty, Inc.	2,574	129,730			
Life Storage, Inc.	1,485	127,636			
CoreSite Realty Corp.	1,040	124,644			
American Campus Communities, Inc.	2,850	123,035			
First Industrial Realty Trust, Inc.	2,684	122,900			
Healthcare Trust of America, Inc. — Class A	4,447	122,648			
Brixmor Property Group, Inc.	6,043	122,250			
EastGroup Properties, Inc.	840	120,355			
Douglas Emmett, Inc.	3,624	113,794			
			SL Green Realty Corp.	1,547	\$ 108,275
			Agree Realty Corp.	1,543	103,859
			Healthcare Realty Trust, Inc.	3,415	103,543
			QTS Realty Trust, Inc. — Class A	1,640	101,746
			Hudson Pacific Properties, Inc.	3,706	100,544
			Total REITs		<u>11,423,935</u>
			BANKS - 24.3%		
			JPMorgan Chase & Co.	7,027	1,069,720
			Bank of America Corp.	23,768	919,584
			Wells Fargo & Co.	16,075	628,050
			Citigroup, Inc.	8,488	617,502
			Morgan Stanley	7,554	586,644
			Goldman Sachs Group, Inc.	1,621	530,067
			U.S. Bancorp	8,247	456,142
			Truist Financial Corp.	7,599	443,174
			PNC Financial Services Group, Inc.	2,455	430,632
			Bank of New York Mellon Corp.	6,919	327,199
			State Street Corp.	3,233	271,604
			First Republic Bank	1,621	270,302
			Fifth Third Bancorp	6,819	255,371
			SVB Financial Group*	486	239,919
			Northern Trust Corp.	2,255	237,023
			M&T Bank Corp.	1,458	221,047
			Regions Financial Corp.	10,685	220,752
			KeyCorp	10,916	218,102
			Citizens Financial Group, Inc.	4,890	215,893
			ICICI Bank Ltd. ADR*	12,565	201,417
			Huntington Bancshares, Inc.	12,623	198,434
			HDFC Bank Ltd. ADR*	2,501	194,303
			Signature Bank	793	179,297
			Toronto-Dominion Bank	2,692	175,545
			HSBC Holdings plc ADR	5,712	166,448
			First Horizon Corp.	8,968	151,649
			Zions Bancorp North America	2,708	148,832
			Total Banks		<u>9,574,652</u>
			INSURANCE - 22.9%		
			Berkshire Hathaway, Inc. — Class B*	4,825	1,232,643
			Marsh & McLennan Companies, Inc.	3,295	401,331
			Willis Towers Watson plc	1,707	390,698
			Progressive Corp.	4,072	389,324
			Aon plc — Class A	1,603	368,866
			MetLife, Inc.	6,039	367,111
			Chubb Ltd.	2,263	357,486
			American International Group, Inc.	6,791	313,812
			Travelers Companies, Inc.	2,018	303,507
			Prudential Financial, Inc.	3,292	299,901
			Aflac, Inc.	5,824	298,072
			Allstate Corp.	2,573	295,638
			Arthur J Gallagher & Co.	1,973	246,171
			Hartford Financial Services Group, Inc.	3,655	244,118
			Arch Capital Group Ltd.*	5,517	211,687
			Principal Financial Group, Inc.	3,385	202,965
			Cincinnati Financial Corp.	1,944	200,407
			Everest Re Group Ltd.	800	198,248
			Markel Corp.*	170	193,735

FINANCIAL SERVICES FUND

	SHARES	VALUE		SHARES	VALUE
Equitable Holdings, Inc.	5,848	\$ 190,762			
Athene Holding Ltd. — Class A*	3,731	188,042			
Loews Corp.	3,592	184,198			
Brown & Brown, Inc.	3,964	181,194			
RenaissanceRe Holdings Ltd.	1,120	179,480			
Fidelity National Financial, Inc.	4,262	173,293			
Lincoln National Corp.	2,743	170,807			
Globe Life, Inc.	1,720	166,204			
American Financial Group, Inc.	1,363	155,518			
Reinsurance Group of America, Inc. — Class A	1,173	147,857			
Assurant, Inc.	1,021	144,747			
Voya Financial, Inc.	2,219	141,217			
First American Financial Corp.	2,284	129,389			
Unum Group	4,271	118,862			
Lemonade, Inc.* ¹	1,275	118,741			
MGIC Investment Corp.	8,105	112,254			
Total Insurance		<u>9,018,285</u>			
DIVERSIFIED FINANCIAL SERVICES - 15.5%					
Charles Schwab Corp.	8,533	556,181			
BlackRock, Inc. — Class A	726	547,375			
American Express Co.	3,797	537,048			
CME Group, Inc. — Class A	2,113	431,538			
Intercontinental Exchange, Inc.	3,581	399,926			
Capital One Financial Corp.	3,021	384,362			
Rocket Companies, Inc. — Class A ¹	14,813	342,032			
T. Rowe Price Group, Inc.	1,838	315,401			
Discover Financial Services	2,861	271,766			
Nasdaq, Inc.	1,704	251,272			
Synchrony Financial	6,009	244,326			
Ameriprise Financial, Inc.	1,027	238,726			
Apollo Global Management, Inc.	4,849	227,951			
Tradeweb Markets, Inc. — Class A	2,842	210,308			
Ally Financial, Inc.	4,592	207,604			
Franklin Resources, Inc.	6,616	195,834			
Invesco Ltd.	6,827	172,177			
LPL Financial Holdings, Inc.	1,192	169,455			
Cboe Global Markets, Inc.	1,630	160,865			
SLM Corp.	7,387	132,744			
Credit Acceptance Corp.* ¹	337	121,397			
Total Diversified Financial Services		<u>6,118,288</u>			
COMMERCIAL SERVICES - 2.7%					
S&P Global, Inc.	1,334	470,729			
Moody's Corp.	1,291	385,505			
MarketAxess Holdings, Inc.	436	217,093			
Total Commercial Services		<u>1,073,327</u>			
PRIVATE EQUITY - 2.5%					
Blackstone Group, Inc. — Class A	6,479	\$ 482,880			
KKR & Company, Inc. — Class A	6,805	332,424			
Brookfield Asset Management, Inc. — Class A	4,143	184,364			
Total Private Equity		<u>999,668</u>			
BIOTECHNOLOGY - 1.0%					
Illumina, Inc.*	950	364,857			
SOFTWARE - 0.8%					
MSCI, Inc. — Class A	721	302,301			
MEDIA - 0.4%					
FactSet Research Systems, Inc.	556	171,576			
SAVINGS & LOANS - 0.4%					
People's United Financial, Inc.	7,753	138,779			
Total Common Stocks					<u>39,185,668</u>
(Cost \$32,047,775)					
			FACE		
			AMOUNT		
REPURCHASE AGREEMENTS^{††2} - 1.0%					
J.P. Morgan Securities LLC					
issued 03/31/21 at 0.01%					
due 04/01/21			\$ 204,704		204,704
Barclays Capital, Inc.					
issued 03/31/21 at 0.01%					
due 04/01/21			93,068		93,068
BofA Securities, Inc.					
issued 03/31/21 at 0.01%					
due 04/01/21			84,940		84,940
Total Repurchase Agreements					<u>382,712</u>
(Cost \$382,712)					
			SHARES		
SECURITIES LENDING COLLATERAL^{†3} - 1.1%					
Money Market Fund					
First American Government					
Obligations Fund — Class Z, 0.03% ⁴	442,611	442,611			
Total Securities Lending Collateral					<u>442,611</u>
(Cost \$442,611)					
Total Investments - 101.6%					<u>\$ 40,010,991</u>
(Cost \$32,873,098)					
Other Assets & Liabilities, net - (1.6)%					<u>(617,422)</u>
Total Net Assets - 100.0%					<u>\$ 39,393,569</u>

FINANCIAL SERVICES FUND

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is on loan at March 31, 2021 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 39,185,668	\$ —	\$ —	\$ 39,185,668
Repurchase Agreements	—	382,712	—	382,712
Securities Lending Collateral	442,611	—	—	442,611
Total Assets	\$ 39,628,279	\$ 382,712	\$ —	\$ 40,010,991

FINANCIAL SERVICES FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

ASSETS:

Investments, at value - including \$430,876 of securities loaned (cost \$32,490,386)	\$ 39,628,279
Repurchase agreements, at value (cost \$382,712)	382,712
Cash	1,664
Receivables:	
Fund shares sold	209,418
Dividends	65,878
Foreign tax reclaims	299
Securities lending income	48
Total assets	<u>40,288,298</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	442,611
Securities purchased	360,173
Fund shares redeemed	27,175
Management fees	22,127
Transfer agent and administrative fees	7,002
Portfolio accounting fees	2,603
Distribution and service fees	1,703
Trustees' fees*	441
Miscellaneous	30,894
Total liabilities	<u>894,729</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS **\$ 39,393,569**

NET ASSETS CONSIST OF:

Paid in capital	\$ 33,617,543
Total distributable earnings (loss)	5,776,026
Net assets	<u>\$ 39,393,569</u>

INVESTOR CLASS:

Net assets	\$ 32,328,127
Capital shares outstanding	363,880
Net asset value per share	<u>\$88.84</u>

A-CLASS:

Net assets	\$ 2,779,813
Capital shares outstanding	33,635
Net asset value per share	<u>\$82.65</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$86.77</u>

C-CLASS:

Net assets	\$ 1,035,623
Capital shares outstanding	14,471
Net asset value per share	<u>\$71.57</u>

H-CLASS:

Net assets	\$ 3,250,006
Capital shares outstanding	40,574
Net asset value per share	<u>\$80.10</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$841)	\$ 437,416
Interest	70
Income from securities lending, net	550
Total investment income	<u>438,036</u>

EXPENSES:

Management fees	144,253
Distribution and service fees:	
A-Class	17,396
C-Class	6,520
H-Class	1,219
Transfer agent and administrative fees	47,427
Portfolio accounting fees	16,974
Professional fees	5,943
Trustees' fees*	3,307
Custodian fees	2,609
Line of credit fees	24
Miscellaneous	22,425
Total expenses	<u>268,097</u>
Net investment income	<u>169,939</u>

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	19,848
Net realized gain	<u>19,848</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	6,560,465
Net change in unrealized appreciation (depreciation)	<u>6,560,465</u>
Net realized and unrealized gain	<u>6,580,313</u>
Net increase in net assets resulting from operations	<u>\$ 6,750,252</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 169,939	\$ 224,910
Net realized gain (loss) on investments	19,848	967,033
Net change in unrealized appreciation (depreciation) on investments	6,560,465	(3,396,384)
Net increase (decrease) in net assets resulting from operations	6,750,252	(2,204,441)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(64,630)
A-Class	—	(36,597)
C-Class	—	(5,315)
H-Class	—	(8,748)
Total distributions to shareholders	—	(115,290)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	62,886,989	49,827,414
A-Class	1,669,156	4,186,426
C-Class	1,791,284	1,741,582
H-Class	3,147,059	18,267,949
Distributions reinvested		
Investor Class	—	63,368
A-Class	—	36,296
C-Class	—	5,268
H-Class	—	8,748
Cost of shares redeemed		
Investor Class	(36,775,287)	(51,288,443)
A-Class	(7,580,564)	(4,716,834)
C-Class	(1,699,737)	(1,914,065)
H-Class	(757,798)	(19,106,628)
Net increase (decrease) from capital share transactions	22,681,102	(2,888,919)
Net increase (decrease) in net assets	29,431,354	(5,208,650)
NET ASSETS:		
Beginning of year	9,962,215	15,170,865
End of year	\$ 39,393,569	\$ 9,962,215
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	841,230	673,773
A-Class	27,662	61,997
C-Class	30,564	28,914
H-Class	40,856	274,440
Shares issued from reinvestment of distributions		
Investor Class	—	821
A-Class	—	504
C-Class	—	84
H-Class	—	125
Shares redeemed		
Investor Class	(531,516)	(692,918)
A-Class	(106,444)	(68,450)
C-Class	(30,403)	(32,121)
H-Class	(12,616)	(288,019)
Net increase (decrease) in shares	259,333	(40,850)

FINANCIAL SERVICES FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017 ^c
Per Share Data					
Net asset value, beginning of period	\$54.80	\$68.68	\$72.17	\$65.14	\$53.90
Income (loss) from investment operations:					
Net investment income (loss) ^a	.88	.83	.53	.61	.55
Net gain (loss) on investments (realized and unrealized)	33.16	(14.39)	(.86) ^e	6.79	11.14
Total from investment operations	34.04	(13.56)	(.33)	7.40	11.69
Less distributions from:					
Net investment income	—	(.32)	(.89)	(.37)	(.45)
Net realized gains	—	—	(2.27)	—	—
Total distributions	—	(.32)	(3.16)	(.37)	(.45)
Net asset value, end of period	\$88.84	\$54.80	\$68.68	\$72.17	\$65.14
Total Return	62.12%	(19.88%)	(0.14%)	11.37%	21.72%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$32,328	\$2,968	\$4,978	\$25,183	\$39,214
Ratios to average net assets:					
Net investment income (loss)	1.19%	1.12%	0.74%	0.89%	0.90%
Total expenses	1.41%	1.48%	1.45%	1.38%	1.38%
Portfolio turnover rate	246%	249%	410%	347%	389%
A-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017^c
Per Share Data					
Net asset value, beginning of period	\$51.10	\$64.22	\$67.88	\$61.44	\$51.00
Income (loss) from investment operations:					
Net investment income (loss) ^a	.55	.54	.37	.53	.41
Net gain (loss) on investments (realized and unrealized)	31.00	(13.34)	(.87) ^e	6.28	10.48
Total from investment operations	31.55	(12.80)	(.50)	6.81	10.89
Less distributions from:					
Net investment income	—	(.32)	(.89)	(.37)	(.45)
Net realized gains	—	—	(2.27)	—	—
Total distributions	—	(.32)	(3.16)	(.37)	(.45)
Net asset value, end of period	\$82.65	\$51.10	\$64.22	\$67.88	\$61.44
Total Return^b	61.74%	(20.07%)	(0.41%)	11.08%	21.42%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,780	\$5,745	\$7,602	\$8,293	\$1,834
Ratios to average net assets:					
Net investment income (loss)	0.86%	0.78%	0.55%	0.81%	0.73%
Total expenses	1.70%	1.72%	1.71%	1.63%	1.62%
Portfolio turnover rate	246%	249%	410%	347%	389%

FINANCIAL SERVICES FUND

FINANCIAL HIGHLIGHTS (continued)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017 ^c
Per Share Data					
Net asset value, beginning of period	\$44.59	\$56.49	\$60.56	\$55.26	\$46.24
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.03)	.01	(.16)	— ^d	(.07)
Net gain (loss) on investments (realized and unrealized)	27.01	(11.59)	(.75) ^e	5.67	9.54
Total from investment operations	26.98	(11.58)	(.91)	5.67	9.47
Less distributions from:					
Net investment income	—	(.32)	(.89)	(.37)	(.45)
Net realized gains	—	—	(2.27)	—	—
Total distributions	—	(.32)	(3.16)	(.37)	(.45)
Net asset value, end of period	\$71.57	\$44.59	\$56.49	\$60.56	\$55.26
Total Return^b	60.51%	(20.66%)	(1.15%)	10.27%	20.51%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,036	\$638	\$985	\$2,218	\$2,270
Ratios to average net assets:					
Net investment income (loss)	(0.06%)	0.02%	(0.27%)	— ^f	(0.13%)
Total expenses	2.43%	2.47%	2.46%	2.38%	2.37%
Portfolio turnover rate	246%	249%	410%	347%	389%

FINANCIAL SERVICES FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017 ^c
Per Share Data					
Net asset value, beginning of period	\$49.53	\$62.26	\$65.93	\$59.67	\$49.53
Income (loss) from investment operations:					
Net investment income (loss) ^a	.68	.54	.03	.46	.33
Net gain (loss) on investments (realized and unrealized)	29.89	(12.95)	(.54) ^e	6.17	10.26
Total from investment operations	30.57	(12.41)	(.51)	6.63	10.59
Less distributions from:					
Net investment income	—	(.32)	(.89)	(.37)	(.45)
Net realized gains	—	—	(2.27)	—	—
Total distributions	—	(.32)	(3.16)	(.37)	(.45)
Net asset value, end of period	\$80.10	\$49.53	\$62.26	\$65.93	\$59.67
Total Return	61.72%	(20.08%)	(0.42%)	11.11%	21.43%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,250	\$611	\$1,606	\$3,014	\$18,259
Ratios to average net assets:					
Net investment income (loss)	1.07%	0.81%	0.05%	0.72%	0.58%
Total expenses	1.69%	1.72%	1.73%	1.63%	1.63%
Portfolio turnover rate	246%	249%	410%	347%	389%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

^c Share split — Per share amounts for the periods presented through March 31, 2017 have been restated to reflect a 2:1 share split effective October 31, 2016.

^d Less than \$0.01 per share.

^e The amount shown for a share outstanding throughout the period does not agree with the aggregate net gain on investments for the year because of the sales and purchases of fund shares in relation to fluctuating market value of the investments of the Fund.

^f Less than 0.01% or (0.01%).

HEALTH CARE FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the health care industry (“Health Care Companies”).

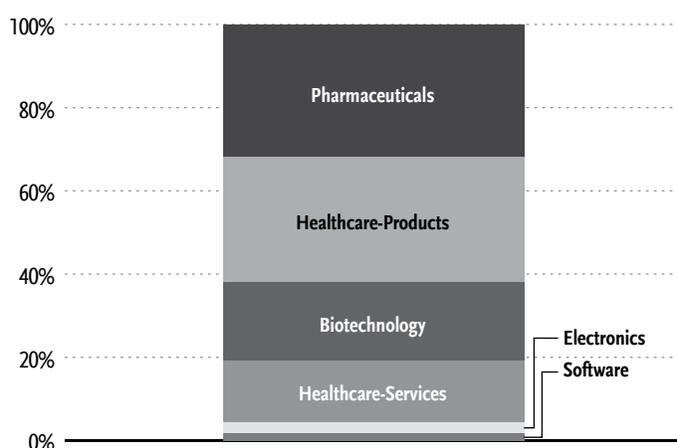
For the one-year period ended March 31, 2021, Health Care Fund Investor Class returned 41.24%, compared with 34.04% for the S&P 500 Health Care Index. The broader S&P 500 Index returned 56.35%.

All industries contributed to return, led by health care equipment, biotechnology, and pharmaceuticals.

UnitedHealth Group, Inc., Immunomedics, Inc., and Thermo Fisher Scientific, Inc. contributed the most to the Fund’s return for the period. Biogen, Inc., Amarin Corp. plc ADR, and Quidel Corp. detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

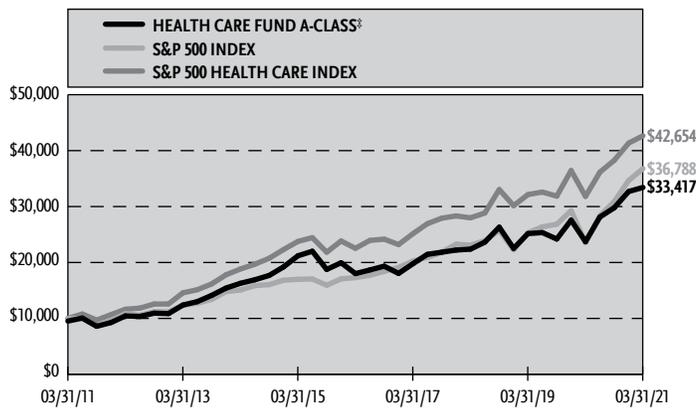
Investor Class	April 17, 1998
A-Class	September 1, 2004
C-Class	March 30, 2001
H-Class	May 11, 1998

Ten Largest Holdings (% of Total Net Assets)

Johnson & Johnson	3.3%
UnitedHealth Group, Inc.	3.0%
Abbott Laboratories	2.3%
Pfizer, Inc.	2.2%
AbbVie, Inc.	2.2%
Merck & Company, Inc.	2.2%
Thermo Fisher Scientific, Inc.	2.1%
Eli Lilly & Co.	2.1%
Danaher Corp.	2.0%
Amgen, Inc.	1.9%
Top Ten Total	23.3%

“Ten Largest Holdings” excludes any temporary cash investments.

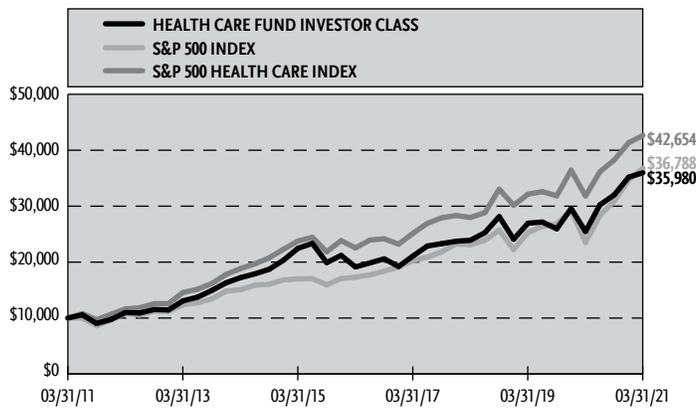
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	41.24%	13.46%	13.66%
A-Class Shares	40.87%	13.16%	13.37%
A-Class Shares with sales charge‡	34.19%	12.06%	12.82%
C-Class Shares	39.82%	12.33%	12.53%
C-Class Shares with CDSC§	38.82%	12.33%	12.53%
H-Class Shares**	40.93%	13.17%	13.27%
S&P 500 Health Care Index	34.04%	13.61%	15.61%
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and the S&P 500 Health Care Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class and H-Class shares will vary due to differences in fee structures.

** Effective September 20, 2015, the Fund's Advisor Class shares were converted into H-Class shares.

‡ Fund returns are calculated using the maximum sales charge of 4.75%.

§ Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

HEALTH CARE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.9%					
PHARMACEUTICALS - 31.7%					
Johnson & Johnson	6,311	\$ 1,037,213			
Pfizer, Inc.	19,457	704,927			
AbbVie, Inc.	6,428	695,638			
Merck & Company, Inc.	8,913	687,103			
Eli Lilly & Co.	3,560	665,079			
Bristol-Myers Squibb Co.	9,339	589,571			
CVS Health Corp.	6,533	491,478			
Cigna Corp.	1,871	452,296			
Canopy Growth Corp.*	13,861	443,968			
Zoetis, Inc.	2,754	433,700			
Becton Dickinson and Co.	1,720	418,218			
DexCom, Inc.*	831	298,653			
AstraZeneca plc ADR ¹	5,708	283,802			
McKesson Corp.	1,439	280,663			
AmerisourceBergen Corp. — Class A	2,075	244,995			
Cardinal Health, Inc.	3,890	236,318			
Horizon Therapeutics plc*	2,482	228,443			
Viatis, Inc.*	14,171	197,969			
Novartis AG ADR	2,288	195,578			
Jazz Pharmaceuticals plc*	1,185	194,778			
GlaxoSmithKline plc ADR	5,428	193,725			
Teva Pharmaceutical Industries Ltd. ADR*	15,690	181,063			
Perrigo Company plc	4,322	174,911			
Elanco Animal Health, Inc.*	5,833	171,782			
Henry Schein, Inc.*	2,260	156,482			
Neurocrine Biosciences, Inc.*	1,596	155,211			
Sarepta Therapeutics, Inc.*	1,525	113,658			
Total Pharmaceuticals		9,927,222			
HEALTHCARE-PRODUCTS - 30.1%					
Abbott Laboratories	6,036	723,354			
Thermo Fisher Scientific, Inc.	1,463	667,684			
Danaher Corp.	2,834	637,877			
Medtronic plc	4,841	571,867			
Stryker Corp.	1,992	485,211			
Intuitive Surgical, Inc.*	646	477,355			
Boston Scientific Corp.*	9,494	366,943			
Edwards Lifesciences Corp.*	4,387	366,929			
Align Technology, Inc.*	615	333,041			
Baxter International, Inc.	3,914	330,107			
IDEXX Laboratories, Inc.*	652	319,030			
Zimmer Biomet Holdings, Inc.	1,788	286,223			
ResMed, Inc.	1,380	267,747			
West Pharmaceutical Services, Inc.	819	230,778			
10X Genomics, Inc. — Class A*	1,247	225,707			
Hologic, Inc.*	2,973	221,132			
Insulet Corp.*	800	208,736			
Avantor, Inc.*	7,077	204,737			
STERIS plc	1,060	201,909			
Varian Medical Systems, Inc.*	1,124	198,420			
Novocure Ltd.*	1,476	195,098			
ABIOMED, Inc.*	612	195,063			
PerkinElmer, Inc.	1,466	188,073			
Dentsply Sirona, Inc.	2,902	185,177			
Masimo Corp.*	779	\$ 178,905			
QIAGEN N.V.*	3,498	170,318			
Repligen Corp.*	816	158,638			
Penumbra, Inc.*	562	152,066			
Hill-Rom Holdings, Inc.	1,216	134,344			
Tandem Diabetes Care, Inc.*	1,343	118,520			
Haemonetics Corp.*	1,040	115,450			
Quidel Corp.*	870	111,299			
Nevro Corp.*	766	106,857			
iRhythm Technologies, Inc.*	735	102,062			
Total Healthcare-Products		9,436,657			
BIOTECHNOLOGY - 18.9%					
Amgen, Inc.	2,389	594,407			
Gilead Sciences, Inc.	6,901	446,012			
Vertex Pharmaceuticals, Inc.*	1,723	370,255			
Illumina, Inc.*	933	358,328			
Regeneron Pharmaceuticals, Inc.*	741	350,597			
Moderna, Inc.*	2,621	343,220			
Biogen, Inc.*	1,182	330,665			
Alexion Pharmaceuticals, Inc.*	1,877	287,012			
Seagen, Inc.*	1,741	241,755			
Exact Sciences Corp.*	1,788	235,623			
CRISPR Therapeutics AG*	1,834	223,473			
Incyte Corp.*	2,612	212,277			
BioNTech SE ADR* ¹	1,942	212,047			
Anylam Pharmaceuticals, Inc.*	1,423	200,913			
Guardant Health, Inc.*	1,315	200,735			
BioMarin Pharmaceutical, Inc.*	2,390	180,469			
Novavax, Inc.*	904	163,904			
Mirati Therapeutics, Inc.*	834	142,864			
United Therapeutics Corp.*	797	133,314			
Exelixis, Inc.*	5,759	130,096			
Pacific Biosciences of California, Inc.*	3,838	127,844			
Arrowhead Pharmaceuticals, Inc.*	1,927	127,779			
Twist Bioscience Corp.*	972	120,392			
Emergent BioSolutions, Inc.*	1,213	112,700			
Inovio Pharmaceuticals, Inc.* ¹	7,157	66,417			
Total Biotechnology		5,913,098			
HEALTHCARE-SERVICES - 14.9%					
UnitedHealth Group, Inc.	2,516	936,128			
Anthem, Inc.	1,300	466,635			
HCA Healthcare, Inc.	2,100	395,514			
Humana, Inc.	873	366,005			
IQVIA Holdings, Inc.*	1,581	305,354			
Centene Corp.*	4,708	300,888			
Teladoc Health, Inc.*	1,411	256,449			
Laboratory Corporation of America Holdings*	998	254,520			
Catalent, Inc.*	1,995	210,094			
Quest Diagnostics, Inc.	1,618	207,654			
Charles River Laboratories International, Inc.*	652	188,969			
Molina Healthcare, Inc.*	785	183,502			
DaVita, Inc.*	1,559	168,014			
Universal Health Services, Inc. — Class B	1,213	161,802			

HEALTH CARE FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
Encompass Health Corp.	1,729	\$ 141,605	REPURCHASE AGREEMENTS^{††,2} - 0.6%		
Invitae Corp.* ¹	3,464	132,360		J.P. Morgan Securities LLC issued 03/31/21 at 0.01% due 04/01/21	\$ 93,260
Total Healthcare-Services		<u>4,675,493</u>			
ELECTRONICS - 2.5%			Barclays Capital, Inc. issued 03/31/21 at 0.01% due 04/01/21	42,400	42,400
Agilent Technologies, Inc.	2,454	312,001			
Mettler-Toledo International, Inc.*	232	268,120	BofA Securities, Inc. issued 03/31/21 at 0.01% due 04/01/21	38,697	38,697
Waters Corp.*	751	213,412			
Total Electronics		<u>793,533</u>	Total Repurchase Agreements (Cost \$174,357)		<u>174,357</u>
SOFTWARE - 1.8%				SHARES	
Veeva Systems, Inc. — Class A*	1,207	315,317			
Cerner Corp.	3,217	231,238			
Total Software		<u>546,555</u>			
Total Common Stocks (Cost \$20,839,241)		<u>31,292,558</u>	SECURITIES LENDING COLLATERAL^{†,3} - 1.6%		
			Money Market Fund		
			First American Government Obligations Fund — Class Z, 0.03% ⁴	504,567	504,567
			Total Securities Lending Collateral (Cost \$504,567)		<u>504,567</u>
			Total Investments - 102.1% (Cost \$21,518,165)		<u>\$ 31,971,482</u>
			Other Assets & Liabilities, net - (2.1)%		<u>(659,555)</u>
			Total Net Assets - 100.0%		<u>\$ 31,311,927</u>

* Non-income producing security.

[†] Value determined based on Level 1 inputs — See Note 4.

^{††} Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is on loan at March 31, 2021 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 31,292,558	\$ —	\$ —	\$ 31,292,558
Repurchase Agreements	—	174,357	—	174,357
Securities Lending Collateral	504,567	—	—	504,567
Total Assets	\$ 31,797,125	\$ 174,357	\$ —	\$ 31,971,482

STATEMENT OF ASSETS
AND LIABILITIES

March 31, 2021

ASSETS:

Investments, at value - including \$508,604 of securities loaned (cost \$21,343,808)	\$ 31,797,125
Repurchase agreements, at value (cost \$174,357)	174,357
Receivables:	
Dividends	24,370
Fund shares sold	6,797
Foreign tax reclaims	5,454
Securities lending income	130
Total assets	<u>32,008,233</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	504,567
Fund shares redeemed	118,474
Management fees	23,217
Transfer agent and administrative fees	7,348
Distribution and service fees	4,253
Portfolio accounting fees	2,731
Trustees' fees*	503
Miscellaneous	35,213
Total liabilities	<u>696,306</u>

Commitments and contingent liabilities (Note 10)

	—
NET ASSETS	<u>\$ 31,311,927</u>

NET ASSETS CONSIST OF:

Paid in capital	\$ 21,282,996
Total distributable earnings (loss)	10,028,931
Net assets	<u>\$ 31,311,927</u>

INVESTOR CLASS:

Net assets	\$ 20,830,604
Capital shares outstanding	530,815
Net asset value per share	<u>\$39.24</u>

A-CLASS:

Net assets	\$ 5,574,982
Capital shares outstanding	159,310
Net asset value per share	<u>\$34.99</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$36.73</u>

C-CLASS:

Net assets	\$ 3,146,635
Capital shares outstanding	108,675
Net asset value per share	<u>\$28.95</u>

H-CLASS:

Net assets	\$ 1,759,706
Capital shares outstanding	52,421
Net asset value per share	<u>\$33.57</u>

STATEMENT OF
OPERATIONS

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$20,015)	\$ 550,336
Interest	149
Income from securities lending, net	22,156
Total investment income	<u>572,641</u>

EXPENSES:

Management fees	460,871
Distribution and service fees:	
A-Class	12,666
C-Class	33,056
H-Class	14,114
Transfer agent and administrative fees	152,520
Portfolio accounting fees	54,233
Registration fees	53,423
Professional fees	28,391
Trustees' fees*	11,571
Custodian fees	8,133
Miscellaneous	25,924
Total expenses	<u>854,902</u>
Net investment loss	<u>(282,261)</u>

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	15,084,375
Net realized gain	<u>15,084,375</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	7,068,877
Net change in unrealized appreciation (depreciation)	<u>7,068,877</u>
Net realized and unrealized gain	<u>22,153,252</u>
Net increase in net assets resulting from operations	<u>\$ 21,870,991</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

HEALTH CARE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (282,261)	\$ (134,017)
Net realized gain on investments	15,084,375	10,948,048
Net change in unrealized appreciation (depreciation) on investments	7,068,877	(14,177,522)
Net increase (decrease) in net assets resulting from operations	21,870,991	(3,363,491)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(2,418,155)	—
A-Class	(491,504)	—
C-Class	(364,380)	—
H-Class	(176,167)	—
Total distributions to shareholders	(3,450,206)	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	115,717,597	117,439,229
A-Class	1,911,924	8,301,767
C-Class	2,607,889	2,538,334
H-Class	23,504,676	12,331,415
Distributions reinvested		
Investor Class	2,326,814	—
A-Class	479,893	—
C-Class	360,081	—
H-Class	175,978	—
Cost of shares redeemed		
Investor Class	(122,447,090)	(166,245,050)
A-Class	(1,528,377)	(9,724,774)
C-Class	(3,342,165)	(3,855,410)
H-Class	(26,736,481)	(18,823,192)
Net decrease from capital share transactions	(6,969,261)	(58,037,681)
Net increase (decrease) in net assets	11,451,524	(61,401,172)
NET ASSETS:		
Beginning of year	19,860,403	81,261,575
End of year	\$ 31,311,927	\$ 19,860,403
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	3,315,058	3,523,340
A-Class	58,179	285,931
C-Class	93,160	101,419
H-Class	859,426	409,835
Shares issued from reinvestment of distributions		
Investor Class	61,589	—
A-Class	14,232	—
C-Class	12,878	—
H-Class	5,440	—
Shares redeemed		
Investor Class	(3,255,748)	(5,117,046)
A-Class	(45,053)	(321,745)
C-Class	(119,131)	(154,580)
H-Class	(851,233)	(653,035)
Net increase (decrease) in shares	148,797	(1,925,881)

HEALTH CARE FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$30.27	\$32.03	\$28.88	\$27.82	\$28.65
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.15)	(.06)	(.13)	(.13)	(.10)
Net gain (loss) on investments (realized and unrealized)	12.50	(1.70)	3.78	3.82	2.79
Total from investment operations	12.35	(1.76)	3.65	3.69	2.69
Less distributions from:					
Net realized gains	(3.38)	—	(.50)	(2.63)	(3.52)
Total distributions	(3.38)	—	(.50)	(2.63)	(3.52)
Net asset value, end of period	\$39.24	\$30.27	\$32.03	\$28.88	\$27.82
Total Return	41.24%	(5.49%)	12.75%	13.38%	10.20%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$20,831	\$12,408	\$64,185	\$67,542	\$36,468
Ratios to average net assets:					
Net investment income (loss)	(0.41%)	(0.19%)	(0.42%)	(0.43%)	(0.36%)
Total expenses	1.46%	1.47%	1.46%	1.38%	1.37%
Portfolio turnover rate	256%	248%	341%	394%	699%
A-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$27.33	\$29.00	\$26.26	\$25.56	\$26.68
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.21)	(.12)	(.19)	(.19)	(.17)
Net gain (loss) on investments (realized and unrealized)	11.25	(1.55)	3.43	3.52	2.57
Total from investment operations	11.04	(1.67)	3.24	3.33	2.40
Less distributions from:					
Net realized gains	(3.38)	—	(.50)	(2.63)	(3.52)
Total distributions	(3.38)	—	(.50)	(2.63)	(3.52)
Net asset value, end of period	\$34.99	\$27.33	\$29.00	\$26.26	\$25.56
Total Return^b	40.87%	(5.76%)	12.46%	13.14%	9.85%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$5,575	\$3,606	\$4,865	\$3,102	\$4,626
Ratios to average net assets:					
Net investment income (loss)	(0.63%)	(0.43%)	(0.68%)	(0.69%)	(0.62%)
Total expenses	1.69%	1.73%	1.72%	1.63%	1.62%
Portfolio turnover rate	256%	248%	341%	394%	699%

HEALTH CARE FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$23.21	\$24.81	\$22.69	\$22.58	\$24.13
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.40)	(.30)	(.35)	(.34)	(.33)
Net gain (loss) on investments (realized and unrealized)	9.52	(1.30)	2.97	3.08	2.30
Total from investment operations	9.12	(1.60)	2.62	2.74	1.97
Less distributions from:					
Net realized gains	(3.38)	—	(.50)	(2.63)	(3.52)
Total distributions	(3.38)	—	(.50)	(2.63)	(3.52)
Net asset value, end of period	\$28.95	\$23.21	\$24.81	\$22.69	\$22.58
Total Return^b	39.82%	(6.45%)	11.68%	12.24%	9.07%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,147	\$2,826	\$4,340	\$4,940	\$4,959
Ratios to average net assets:					
Net investment income (loss)	(1.39%)	(1.20%)	(1.42%)	(1.42%)	(1.37%)
Total expenses	2.45%	2.48%	2.46%	2.38%	2.37%
Portfolio turnover rate	256%	248%	341%	394%	699%
H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$26.31	\$27.91	\$25.29	\$24.72	\$25.91
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.21)	(.13)	(.18)	(.21)	(.16)
Net gain (loss) on investments (realized and unrealized)	10.85	(1.47)	3.30	3.41	2.49
Total from investment operations	10.64	(1.60)	3.12	3.20	2.33
Less distributions from:					
Net realized gains	(3.38)	—	(.50)	(2.63)	(3.52)
Total distributions	(3.38)	—	(.50)	(2.63)	(3.52)
Net asset value, end of period	\$33.57	\$26.31	\$27.91	\$25.29	\$24.72
Total Return	40.93%	(5.73%)	12.46%	13.06%	9.87%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,760	\$1,021	\$7,871	\$5,225	\$4,809
Ratios to average net assets:					
Net investment income (loss)	(0.68%)	(0.45%)	(0.66%)	(0.77%)	(0.62%)
Total expenses	1.76%	1.72%	1.73%	1.64%	1.62%
Portfolio turnover rate	256%	248%	341%	394%	699%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

INTERNET FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that provide products or services designed for or related to the Internet (“Internet Companies”).

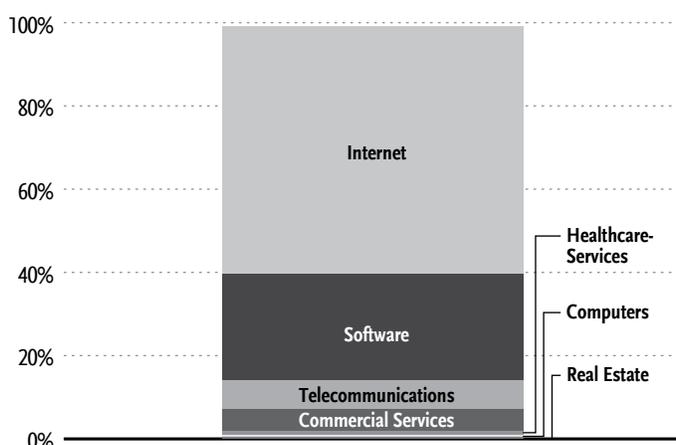
For the one-year period ended March 31, 2021, Internet Fund Investor Class returned 85.87%, compared with 66.61% for the S&P 500 Information Technology Index. The broader S&P 500 Index returned 56.35%.

Internet & direct marketing retail, interactive media & services, and application software contributed the most to return. Real estate services and education services were the only industries to detract from return.

Amazon.com, Inc., Alphabet, Inc. - Class A, and PayPal Holdings, Inc. contributed the most to the Fund’s return for the period. Zoom Video Communications, Inc. - Class A, Momo, Inc. ADR - Class A, and Fastly, Inc. - Class A detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

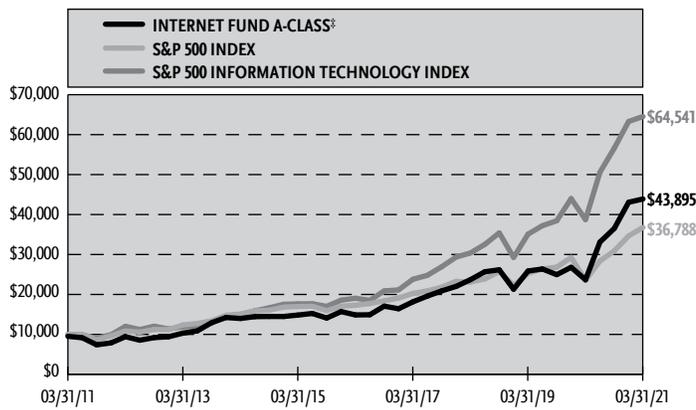
Investor Class	April 6, 2000
A-Class	September 1, 2004
C-Class	April 19, 2001
H-Class	April 6, 2000

Ten Largest Holdings (% of Total Net Assets)

Amazon.com, Inc.	6.7%
Alphabet, Inc. — Class A	6.3%
Facebook, Inc. — Class A	5.1%
Alibaba Group Holding Ltd. ADR	3.8%
PayPal Holdings, Inc.	2.9%
Adobe, Inc.	2.7%
Cisco Systems, Inc.	2.6%
Netflix, Inc.	2.6%
salesforce.com, Inc.	2.5%
Booking Holdings, Inc.	1.7%
Top Ten Total	36.9%

“Ten Largest Holdings” excludes any temporary cash investments.

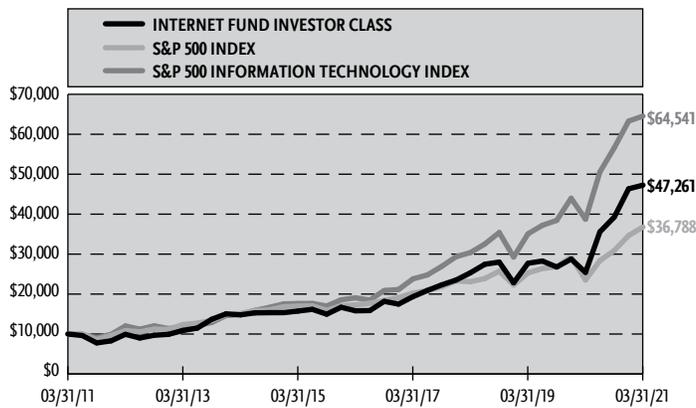
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	85.87%	24.48%	16.80%
A-Class Shares	85.41%	24.16%	16.51%
A-Class Shares with sales charge‡	76.60%	22.96%	15.94%
C-Class Shares	84.03%	23.24%	15.64%
C-Class Shares with CDSC§	83.03%	23.24%	15.64%
H-Class Shares**	85.39%	24.17%	16.38%
S&P 500 Information Technology Index	66.61%	27.64%	20.50%
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and the S&P 500 Information Technology Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class and H-Class shares will vary due to differences in fee structures.

** Effective September 30, 2015, the Fund's Advisor Class shares were converted into H-Class shares.

‡ Fund returns are calculated using the maximum sales charge of 4.75%.

§ Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

INTERNET FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.1%					
INTERNET - 59.4%					
Amazon.com, Inc.*	721	\$ 2,230,832			
Alphabet, Inc. — Class A*	1,014	2,091,395			
Facebook, Inc. — Class A*	5,812	1,711,808			
Alibaba Group Holding Ltd. ADR*	5,556	1,259,712			
Netflix, Inc.*	1,675	873,780			
Booking Holdings, Inc.*	247	575,470			
Uber Technologies, Inc.*	10,442	569,193			
Snap, Inc. — Class A*	9,345	488,650			
Baidu, Inc. ADR*	2,067	449,676			
JD.com, Inc. ADR*	5,152	434,468			
Pinterest, Inc. — Class A*	5,579	413,013			
Twitter, Inc.*	6,358	404,560			
Shopify, Inc. — Class A*	353	390,595			
eBay, Inc.	6,165	377,545			
MercadoLibre, Inc.*	250	368,035			
Roku, Inc.*	1,127	367,143			
Pinduoduo, Inc. ADR*	2,726	364,957			
Chewy, Inc. — Class A*	4,248	359,848			
Match Group, Inc.*	2,466	338,779			
Wayfair, Inc. — Class A*	1,046	329,229			
Zillow Group, Inc. — Class C*	2,496	323,581			
Okta, Inc.*	1,454	320,505			
Zillow Group, Inc. — Class A*	2,410	316,626			
Spotify Technology S.A.*	1,135	304,123			
Etsy, Inc.*	1,430	288,388			
Expedia Group, Inc.*	1,641	282,449			
VeriSign, Inc.*	1,421	282,438			
Lyft, Inc. — Class A*	4,048	255,753			
IAC*	1,135	245,512			
Farfetch Ltd. — Class A*	4,530	240,181			
Trip.com Group Ltd. ADR*	5,931	235,046			
Fiverr International Ltd.*	1,061	230,428			
Wix.com Ltd.*	809	225,889			
GoDaddy, Inc. — Class A*	2,823	219,121			
F5 Networks, Inc.*	1,025	213,835			
Jumia Technologies AG ADR* ¹	5,655	200,526			
Vipshop Holdings Ltd. ADR*	6,481	193,523			
JOYY, Inc. ADR	1,971	184,742			
Anaplan, Inc.*	3,025	162,896			
TripAdvisor, Inc.*	2,806	150,935			
Grubhub, Inc.*	2,208	132,480			
Stitch Fix, Inc. — Class A*	2,617	129,646			
Stamps.com, Inc.*	575	114,718			
Overstock.com, Inc.*	1,389	92,035			
Total Internet		<u>19,744,064</u>			
SOFTWARE - 25.8%					
Adobe, Inc.*	1,911	908,432			
salesforce.com, Inc.*	3,863	818,454			
Zoom Video Communications, Inc. — Class A*	1,727	554,868			
Activision Blizzard, Inc.	5,327	495,411			
Workday, Inc. — Class A*	1,770	439,721			
Twilio, Inc. — Class A*	1,288	438,899			
Sea Ltd. ADR*	1,681	\$ 375,250			
Veeva Systems, Inc. — Class A*	1,427	372,789			
Electronic Arts, Inc.	2,715	367,529			
DocuSign, Inc.*	1,707	345,582			
Pluralsight, Inc. — Class A*	13,613	304,114			
NetEase, Inc. ADR	2,788	287,889			
HubSpot, Inc.*	610	277,068			
Bilibili, Inc. ADR*	2,566	274,716			
Take-Two Interactive Software, Inc.*	1,530	270,351			
Coupa Software, Inc.* ¹	1,002	254,989			
Citrix Systems, Inc.	1,778	249,560			
Akamai Technologies, Inc.*	2,364	240,892			
MongoDB, Inc.*	833	222,769			
Dropbox, Inc. — Class A*	7,298	194,565			
Five9, Inc.*	1,180	184,469			
Smartsheet, Inc. — Class A*	2,616	167,215			
Fastly, Inc. — Class A* ¹	2,367	159,252			
J2 Global, Inc.*	1,152	138,079			
BigCommerce Holdings, Inc.*	2,151	124,328			
New Relic, Inc.*	1,915	117,734			
Total Software		<u>8,584,925</u>			
TELECOMMUNICATIONS - 6.7%					
Cisco Systems, Inc.	16,902	874,002			
Motorola Solutions, Inc.	1,744	327,959			
Arista Networks, Inc.*	941	284,079			
GDS Holdings Ltd. ADR*	2,553	207,023			
Telefonaktiebolaget LM Ericsson ADR	15,618	206,002			
Ciena Corp.*	3,039	166,294			
Juniper Networks, Inc.	6,552	165,962			
Total Telecommunications		<u>2,231,321</u>			
COMMERCIAL SERVICES - 5.4%					
PayPal Holdings, Inc.*	3,998	970,874			
CoStar Group, Inc.*	404	332,044			
Chegg, Inc.*	2,293	196,418			
Paylocity Holding Corp.*	1,035	186,124			
2U, Inc.*	2,659	101,654			
Total Commercial Services		<u>1,787,114</u>			
HEALTHCARE-SERVICES - 0.9%					
Teladoc Health, Inc.*	1,668	303,159			
COMPUTERS - 0.5%					
Lumentum Holdings, Inc.*	1,717	156,848			
REAL ESTATE - 0.4%					
Redfin Corp.*	2,241	149,228			
Total Common Stocks (Cost \$17,952,500)		<u>32,956,659</u>			

INTERNET FUND

	FACE AMOUNT	VALUE		SHARES	VALUE
REPURCHASE AGREEMENTS^{††2} - 0.8%			SECURITIES LENDING COLLATERAL^{†3} - 1.4%		
J.P. Morgan Securities LLC issued 03/31/21 at 0.01% due 04/01/21	\$ 143,329	\$ 143,329	Money Market Fund		
Barclays Capital, Inc. issued 03/31/21 at 0.01% due 04/01/21	65,165	65,165	First American Government Obligations Fund — Class Z, 0.03% ⁴		
BofA Securities, Inc. issued 03/31/21 at 0.01% due 04/01/21	59,473	59,473	455,086	\$ 455,086	
Total Repurchase Agreements (Cost \$267,967)		<u>267,967</u>	Total Securities Lending Collateral (Cost \$455,086)		
			<u>455,086</u>		
			Total Investments - 101.3% (Cost \$18,675,553)		
			<u>\$ 33,679,712</u>		
			Other Assets & Liabilities, net - (1.3)%		
			<u>(424,141)</u>		
			Total Net Assets - 100.0%		
			<u>\$ 33,255,571</u>		

* Non-income producing security.

[†] Value determined based on Level 1 inputs — See Note 4.

^{††} Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is on loan at March 31, 2021 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2021.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 32,956,659	\$ —	\$ —	\$ 32,956,659
Repurchase Agreements	—	267,967	—	267,967
Securities Lending Collateral	455,086	—	—	455,086
Total Assets	\$ 33,411,745	\$ 267,967	\$ —	\$ 33,679,712

INTERNET FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

ASSETS:

Investments, at value - including \$460,922 of securities loaned (cost \$18,407,586)	\$ 33,411,745
Repurchase agreements, at value (cost \$267,967)	267,967
Cash	78
Receivables:	
Fund shares sold	139,586
Dividends	1,389
Securities lending income	13
Total assets	<u>33,820,778</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	455,086
Fund shares redeemed	26,521
Management fees	26,370
Transfer agent and administrative fees	8,345
Distribution and service fees	4,470
Portfolio accounting fees	3,102
Trustees' fees*	582
Miscellaneous	40,731
Total liabilities	<u>565,207</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS	<u>\$ 33,255,571</u>
-------------------	-----------------------------

NET ASSETS CONSIST OF:

Paid in capital	\$ 15,063,618
Total distributable earnings (loss)	18,191,953
Net assets	<u>\$ 33,255,571</u>

INVESTOR CLASS:

Net assets	\$ 25,112,739
Capital shares outstanding	128,397
Net asset value per share	<u>\$195.59</u>

A-CLASS:

Net assets	\$ 2,952,050
Capital shares outstanding	16,402
Net asset value per share	<u>\$179.98</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$188.96</u>

C-CLASS:

Net assets	\$ 4,124,028
Capital shares outstanding	27,033
Net asset value per share	<u>\$152.56</u>

H-CLASS:

Net assets	\$ 1,066,754
Capital shares outstanding	6,141
Net asset value per share	<u>\$173.71</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$2,939)	\$ 100,001
Interest	156
Income from securities lending, net	13,913
Total investment income	<u>114,070</u>

EXPENSES:

Management fees	402,138
Distribution and service fees:	
A-Class	6,621
C-Class	36,147
H-Class	13,334
Transfer agent and administrative fees	131,890
Portfolio accounting fees	47,321
Registration fees	41,240
Professional fees	21,106
Trustees' fees*	8,286
Custodian fees	6,710
Line of credit fees	50
Miscellaneous	25,217
Total expenses	<u>740,060</u>
Net investment loss	<u>(625,990)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	14,063,069
Net realized gain	<u>14,063,069</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	11,989,124
Net change in unrealized appreciation (depreciation)	<u>11,989,124</u>
Net realized and unrealized gain	<u>26,052,193</u>
Net increase in net assets resulting from operations	<u>\$ 25,426,203</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

INTERNET FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (625,990)	\$ (392,589)
Net realized gain (loss) on investments	14,063,069	(1,629,638)
Net change in unrealized appreciation (depreciation) on investments	11,989,124	(5,406,274)
Net increase (decrease) in net assets resulting from operations	25,426,203	(7,428,501)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(710,898)
A-Class	—	(61,275)
C-Class	—	(101,725)
H-Class	—	(29,916)
Total distributions to shareholders	—	(903,814)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	92,264,221	108,639,586
A-Class	1,068,843	4,695,934
C-Class	3,618,645	2,609,673
H-Class	25,459,994	15,624,744
Distributions reinvested		
Investor Class	—	702,319
A-Class	—	59,412
C-Class	—	101,270
H-Class	—	29,888
Cost of shares redeemed		
Investor Class	(93,997,468)	(106,635,760)
A-Class	(1,630,302)	(4,620,680)
C-Class	(3,287,545)	(3,528,541)
H-Class	(31,224,635)	(24,253,605)
Net decrease from capital share transactions	(7,728,247)	(6,575,760)
Net increase (decrease) in net assets	17,697,956	(14,908,075)
NET ASSETS:		
Beginning of year	15,557,615	30,465,690
End of year	\$ 33,255,571	\$ 15,557,615
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	586,376	884,862
A-Class	7,156	43,934
C-Class	29,471	27,414
H-Class	242,330	145,036
Shares issued from reinvestment of distributions		
Investor Class	—	6,142
A-Class	—	563
C-Class	—	1,121
H-Class	—	293
Shares redeemed		
Investor Class	(560,050)	(919,270)
A-Class	(11,977)	(41,913)
C-Class	(25,736)	(37,179)
H-Class	(244,993)	(229,294)
Net increase (decrease) in shares	22,577	(118,291)

INTERNET FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$105.23	\$118.80	\$124.80	\$95.33	\$77.91
Income (loss) from investment operations:					
Net investment income (loss) ^a	(2.03)	(1.30)	(1.29)	(.80)	(.60)
Net gain (loss) on investments (realized and unrealized)	92.39	(8.17)	10.79	30.27	18.02
Total from investment operations	90.36	(9.47)	9.50	29.47	17.42
Less distributions from:					
Net realized gains	—	(4.10)	(15.50)	—	—
Total distributions	—	(4.10)	(15.50)	—	—
Net asset value, end of period	\$195.59	\$105.23	\$118.80	\$124.80	\$95.33
Total Return	85.87%	(8.25%)	9.39%	30.91%	22.36%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$25,113	\$10,741	\$15,484	\$40,843	\$17,670
Ratios to average net assets:					
Net investment income (loss)	(1.21%)	(1.08%)	(1.00%)	(0.71%)	(0.70%)
Total expenses	1.44%	1.47%	1.45%	1.38%	1.37%
Portfolio turnover rate	284%	359%	349%	305%	518%
A-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$97.07	\$110.18	\$117.20	\$89.75	\$73.54
Income (loss) from investment operations:					
Net investment income (loss) ^a	(2.22)	(1.32)	(1.46)	(1.01)	(.76)
Net gain (loss) on investments (realized and unrealized)	85.13	(7.69)	9.94	28.46	16.97
Total from investment operations	82.91	(9.01)	8.48	27.45	16.21
Less distributions from:					
Net realized gains	—	(4.10)	(15.50)	—	—
Total distributions	—	(4.10)	(15.50)	—	—
Net asset value, end of period	\$179.98	\$97.07	\$110.18	\$117.20	\$89.75
Total Return^b	85.41%	(8.48%)	9.13%	30.57%	22.04%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,952	\$2,060	\$2,054	\$3,393	\$2,139
Ratios to average net assets:					
Net investment income (loss)	(1.45%)	(1.20%)	(1.27%)	(0.96%)	(0.95%)
Total expenses	1.69%	1.73%	1.71%	1.63%	1.62%
Portfolio turnover rate	284%	359%	349%	305%	518%

INTERNET FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$82.90	\$95.40	\$104.40	\$80.55	\$66.49
Income (loss) from investment operations:					
Net investment income (loss) ^a	(2.91)	(1.96)	(2.08)	(1.60)	(1.24)
Net gain (loss) on investments (realized and unrealized)	72.57	(6.44)	8.58	25.45	15.30
Total from investment operations	69.66	(8.40)	6.50	23.85	14.06
Less distributions from:					
Net realized gains	—	(4.10)	(15.50)	—	—
Total distributions	—	(4.10)	(15.50)	—	—
Net asset value, end of period	\$152.56	\$82.90	\$95.40	\$104.40	\$80.55
Total Return^b	84.03%	(9.16%)	8.31%	29.61%	21.13%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,124	\$1,931	\$3,047	\$2,967	\$2,321
Ratios to average net assets:					
Net investment income (loss)	(2.21%)	(2.06%)	(2.01%)	(1.70%)	(1.71%)
Total expenses	2.43%	2.47%	2.46%	2.38%	2.37%
Portfolio turnover rate	284%	359%	349%	305%	518%
H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$93.70	\$106.51	\$113.84	\$87.18	\$71.40
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.75)	(1.41)	(1.51)	(1.07)	(.78)
Net gain (loss) on investments (realized and unrealized)	81.76	(7.30)	9.68	27.73	16.56
Total from investment operations	80.01	(8.71)	8.17	26.66	15.78
Less distributions from:					
Net realized gains	—	(4.10)	(15.50)	—	—
Total distributions	—	(4.10)	(15.50)	—	—
Net asset value, end of period	\$173.71	\$93.70	\$106.51	\$113.84	\$87.18
Total Return	85.39%	(8.49%)	9.12%	30.59%	22.09%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,067	\$825	\$9,880	\$28,889	\$2,384
Ratios to average net assets:					
Net investment income (loss)	(1.42%)	(1.30%)	(1.27%)	(1.04%)	(1.03%)
Total expenses	1.76%	1.71%	1.70%	1.63%	1.62%
Portfolio turnover rate	284%	359%	349%	305%	518%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

LEISURE FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in leisure and entertainment businesses (“Leisure Companies”).

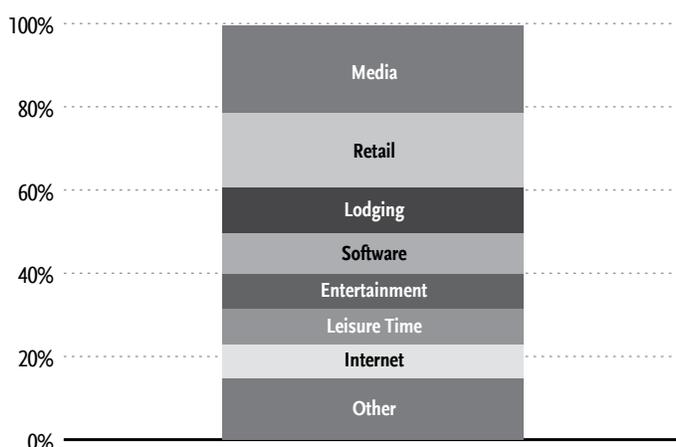
For the one-year period ended March 31, 2021, Leisure Fund Investor Class returned 90.42%, compared with 70.29% for the S&P 500 Consumer Discretionary Index. The broader S&P 500 Index returned 56.35%.

All industries contributed to return, led by restaurants, movies & entertainment, and casinos & gaming.

Walt Disney Co., Sea Ltd. ADR, and Comcast Corp. - Class A contributed the most to the Fund’s return for the period. Luckin Coffee, Inc. ADR - Class A and Cable One, Inc. detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

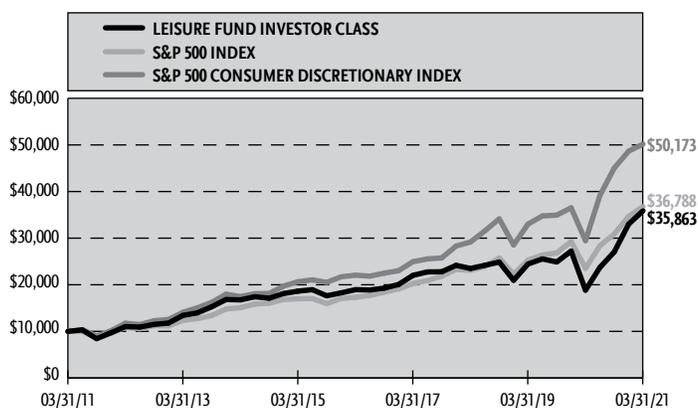
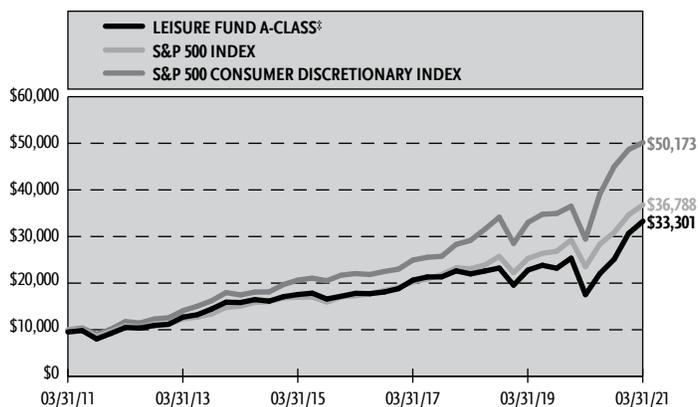
Investor Class	April 1, 1998
A-Class	September 1, 2004
C-Class	May 3, 2001
H-Class	June 3, 1998

Ten Largest Holdings (% of Total Net Assets)

Walt Disney Co.	4.4%
Comcast Corp. — Class A	3.8%
Netflix, Inc.	3.8%
McDonald's Corp.	3.2%
Charter Communications, Inc. — Class A	3.0%
Philip Morris International, Inc.	2.9%
Starbucks Corp.	2.8%
Altria Group, Inc.	2.4%
Activision Blizzard, Inc.	2.1%
Sea Ltd. ADR	1.7%
Top Ten Total	30.1%

“Ten Largest Holdings” excludes any temporary cash investments.

Cumulative Fund Performance*



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	90.42%	13.61%	13.62%
A-Class Shares	89.96%	13.33%	13.33%
A-Class Shares with sales charge‡	80.94%	12.23%	12.78%
C-Class Shares	88.52%	12.48%	12.49%
C-Class Shares with CDSC§	87.52%	12.48%	12.49%
H-Class Shares**	89.96%	13.33%	13.22%
S&P 500 Consumer Discretionary Index	70.29%	17.87%	17.50%
S&P 500 Index	56.35%	16.29%	13.91%

* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and the S&P 500 Consumer Discretionary Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class and H-Class shares will vary due to differences in fee structures.

** Effective September 30, 2015, the Fund's Advisor Class shares were converted into H-Class shares.

‡ Fund returns are calculated using the maximum sales charge of 4.75%.

§ Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

LEISURE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.6%					
MEDIA - 21.0%					
Walt Disney Co.*	12,619	\$ 2,328,458			
Comcast Corp. — Class A	37,210	2,013,433			
Charter Communications, Inc. — Class A*	2,571	1,586,358			
Liberty Broadband Corp. — Class C*	4,628	694,894			
DISH Network Corp. — Class A*	15,363	556,141			
Fox Corp. — Class A	15,051	543,492			
Discovery, Inc. — Class A* ¹	11,556	502,224			
Altice USA, Inc. — Class A*	15,383	500,409			
News Corp. — Class A	18,935	481,517			
ViacomCBS, Inc. — Class B	10,399	468,995			
Cable One, Inc.	239	436,978			
New York Times Co. — Class A	7,625	385,977			
Nexstar Media Group, Inc. — Class A	2,168	304,452			
World Wrestling Entertainment, Inc. — Class A	4,846	262,944			
Total Media		<u>11,066,272</u>			
RETAIL - 17.9%					
McDonald's Corp.	7,516	1,684,636			
Starbucks Corp.	13,585	1,484,433			
Chipotle Mexican Grill, Inc. — Class A*	573	814,130			
Yum! Brands, Inc.	6,834	739,302			
Darden Restaurants, Inc.	3,963	562,746			
Yum China Holdings, Inc.	8,983	531,883			
Domino's Pizza, Inc.	1,343	493,942			
Restaurant Brands International, Inc.	7,258	471,770			
Texas Roadhouse, Inc. — Class A*	3,501	335,886			
Shake Shack, Inc. — Class A*	2,440	275,159			
Wendy's Co.	13,563	274,786			
Cracker Barrel Old Country Store, Inc.	1,538	265,890			
Wingstop, Inc.	1,978	251,542			
Brinker International, Inc.*	3,210	228,103			
Papa John's International, Inc.	2,534	224,614			
Cheesecake Factory, Inc.*	3,598	210,519			
Dave & Buster's Entertainment, Inc.*	4,201	201,228			
Jack in the Box, Inc.	1,831	201,007			
Bloomin' Brands, Inc.*	7,336	198,439			
Total Retail		<u>9,450,015</u>			
LODGING - 11.2%					
Marriott International, Inc. — Class A*	5,961	882,884			
Las Vegas Sands Corp.*	14,112	857,445			
Hilton Worldwide Holdings, Inc.*	6,107	738,459			
MGM Resorts International	14,542	552,451			
Wynn Resorts Ltd.*	3,793	475,528			
Huazhu Group Ltd. ADR*	6,981	383,257			
Melco Resorts & Entertainment Ltd. ADR*	19,244	383,148			
Hyatt Hotels Corp. — Class A*	4,426	366,030			
Wyndham Hotels & Resorts, Inc.	4,785	333,897			
Boyd Gaming Corp.*	5,569	328,348			
Choice Hotels International, Inc.*	2,904	311,570			
Travel + Leisure Co.	4,745	290,204			
Total Lodging		<u>5,903,221</u>			
SOFTWARE - 9.6%					
Activision Blizzard, Inc.	12,087	\$ 1,124,091			
Sea Ltd. ADR*	4,118	919,261			
Electronic Arts, Inc.	6,155	833,202			
NetEase, Inc. ADR	6,411	662,000			
Bilibili, Inc. ADR*	5,749	615,488			
Take-Two Interactive Software, Inc.*	3,404	601,487			
HUYA, Inc. ADR* ¹	17,276	336,537			
Total Software		<u>5,092,066</u>			
ENTERTAINMENT - 8.6%					
DraftKings, Inc. — Class A*	9,963	611,031			
Live Nation Entertainment, Inc.*	6,471	547,770			
Caesars Entertainment, Inc.*	6,227	544,551			
Penn National Gaming, Inc.*	4,853	508,789			
Vail Resorts, Inc.*	1,470	428,740			
Churchill Downs, Inc.	1,655	376,380			
Marriott Vacations Worldwide Corp.*	1,958	341,045			
Madison Square Garden Sports Corp. — Class A*	1,444	259,140			
SeaWorld Entertainment, Inc.*	5,140	255,304			
Six Flags Entertainment Corp.*	5,424	252,053			
Scientific Games Corp. — Class A*	6,140	236,513			
Cinemark Holdings, Inc.*	9,218	188,139			
Total Entertainment		<u>4,549,455</u>			
LEISURE TIME - 8.4%					
Peloton Interactive, Inc. — Class A*	6,963	782,920			
Carnival Corp.*	25,199	668,781			
Royal Caribbean Cruises Ltd.*	6,970	596,702			
Norwegian Cruise Line Holdings Ltd.* ¹	14,657	404,387			
Polaris, Inc.	2,789	372,331			
Brunswick Corp.	3,621	345,335			
Harley-Davidson, Inc.	8,469	339,607			
Planet Fitness, Inc. — Class A*	4,262	329,452			
YETI Holdings, Inc.*	4,489	324,151			
Callaway Golf Co.	10,318	276,006			
Total Leisure Time		<u>4,439,672</u>			
INTERNET - 8.2%					
Netflix, Inc.*	3,851	2,008,913			
Roku, Inc.*	2,523	821,918			
Spotify Technology S.A.*	2,635	706,048			
Tencent Music Entertainment Group ADR*	22,642	463,934			
iQIYI, Inc. ADR*	20,711	344,217			
Total Internet		<u>4,345,030</u>			
BEVERAGES - 6.4%					
Constellation Brands, Inc. — Class A	3,778	861,384			
Brown-Forman Corp. — Class B	10,557	728,116			
Boston Beer Company, Inc. — Class A*	452	545,239			
Molson Coors Beverage Co. — Class B*	8,681	444,033			
Anheuser-Busch InBev S.A. ADR	6,892	433,162			
Diageo plc ADR	2,335	383,430			
Total Beverages		<u>3,395,364</u>			

LEISURE FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
AGRICULTURE - 6.0%					
Philip Morris International, Inc.	17,038	\$ 1,511,952			
Altria Group, Inc.	24,910	1,274,396			
British American Tobacco plc ADR	10,177	394,257			
Total Agriculture		<u>3,180,605</u>			
TOYS, GAMES & HOBBIES - 1.5%					
Hasbro, Inc.	4,931	473,968			
Mattel, Inc.*	16,819	335,034			
Total Toys, Games & Hobbies		<u>809,002</u>			
FOOD SERVICE - 0.8%					
Aramark	10,318	389,814			
Total Common Stocks (Cost \$43,408,392)		<u>52,620,516</u>			
RIGHTS^{†††} - 0.0%					
MEDIA - 0.0%					
Nexstar Media Group, Inc.*	8,160	—			
Total Rights (Cost \$—)		<u>—</u>			
REPURCHASE AGREEMENTS^{††,2} - 0.6%					
J.P. Morgan Securities LLC issued 03/31/21 at 0.01% due 04/01/21			\$ 158,082	\$ 158,082	
Barclays Capital, Inc. issued 03/31/21 at 0.01% due 04/01/21			71,872	71,872	
BofA Securities, Inc. issued 03/31/21 at 0.01% due 04/01/21			65,594	65,594	
Total Repurchase Agreements (Cost \$295,548)				<u>295,548</u>	
			SHARES		
SECURITIES LENDING COLLATERAL^{†3} - 1.7%					
Money Market Fund					
First American Government Obligations Fund — Class Z, 0.03% ⁴			883,846	883,846	
Total Securities Lending Collateral (Cost \$883,846)				<u>883,846</u>	
Total Investments - 101.9% (Cost \$44,587,786)				<u>\$ 53,799,910</u>	
Other Assets & Liabilities, net - (1.9)%				<u>(977,941)</u>	
Total Net Assets - 100.0%				<u>\$ 52,821,969</u>	

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

††† Value determined based on Level 3 inputs — See Note 4.

¹ All or a portion of this security is on loan at March 31, 2021 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

LEISURE FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 52,620,516	\$ —	\$ —	\$ 52,620,516
Rights	—	—	—*	—
Repurchase Agreements	—	295,548	—	295,548
Securities Lending Collateral	883,846	—	—	883,846
Total Assets	\$ 53,504,362	\$ 295,548	\$ —	\$ 53,799,910

* Security has a market value of \$0.

LEISURE FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

ASSETS:

Investments, at value - including \$866,939 of securities loaned (cost \$44,292,238)	\$ 53,504,362
Repurchase agreements, at value (cost \$295,548)	295,548
Cash	93
Receivables:	
Dividends	64,238
Fund shares sold	57,424
Securities lending income	805
Total assets	<u>53,922,470</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	883,846
Fund shares redeemed	106,386
Management fees	36,769
Transfer agent and administrative fees	11,636
Portfolio accounting fees	4,326
Distribution and service fees	2,419
Trustees' fees*	776
Miscellaneous	54,343
Total liabilities	<u>1,100,501</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS	<u>\$ 52,821,969</u>
-------------------	-----------------------------

NET ASSETS CONSIST OF:

Paid in capital	\$ 43,615,666
Total distributable earnings (loss)	9,206,303
Net assets	<u>\$ 52,821,969</u>

INVESTOR CLASS:

Net assets	\$ 40,995,319
Capital shares outstanding	406,128
Net asset value per share	<u>\$100.94</u>

A-CLASS:

Net assets	\$ 4,290,760
Capital shares outstanding	46,660
Net asset value per share	<u>\$91.96</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$96.55</u>

C-CLASS:

Net assets	\$ 941,658
Capital shares outstanding	11,769
Net asset value per share	<u>\$80.01</u>

H-CLASS:

Net assets	\$ 6,594,232
Capital shares outstanding	73,845
Net asset value per share	<u>\$89.30</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,474)	\$ 209,211
Interest	53
Income from securities lending, net	4,526
Total investment income	<u>213,790</u>

EXPENSES:

Management fees	173,751
Distribution and service fees:	
A-Class	5,668
C-Class	7,232
H-Class	4,432
Transfer agent and administrative fees	56,189
Portfolio accounting fees	20,444
Professional fees	5,945
Custodian fees	2,924
Trustees' fees*	2,085
Line of credit fees	12
Miscellaneous	27,863
Total expenses	<u>306,545</u>
Net investment loss	<u>(92,755)</u>

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	1,161,961
Net realized gain	<u>1,161,961</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	9,340,921
Net change in unrealized appreciation (depreciation)	<u>9,340,921</u>
Net realized and unrealized gain	<u>10,502,882</u>
Net increase in net assets resulting from operations	<u>\$ 10,410,127</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

LEISURE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (92,755)	\$ 8,139
Net realized gain on investments	1,161,961	2,615,962
Net change in unrealized appreciation (depreciation) on investments	9,340,921	(4,127,911)
Net increase (decrease) in net assets resulting from operations	10,410,127	(1,503,810)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(32,961)
A-Class	—	(2,491)
C-Class	—	(1,724)
H-Class	—	(3,983)
Total distributions to shareholders	—	(41,159)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	59,053,794	42,468,953
A-Class	3,714,091	2,130,439
C-Class	440,559	73,859
H-Class	5,697,588	14,647,439
Distributions reinvested		
Investor Class	—	32,394
A-Class	—	2,404
C-Class	—	1,724
H-Class	—	3,946
Cost of shares redeemed		
Investor Class	(28,790,117)	(50,743,318)
A-Class	(1,430,431)	(2,347,132)
C-Class	(322,704)	(372,260)
H-Class	(980,605)	(14,108,477)
Net increase (decrease) from capital share transactions	37,382,175	(8,210,029)
Net increase (decrease) in net assets	47,792,302	(9,754,998)
NET ASSETS:		
Beginning of year	5,029,667	14,784,665
End of year	\$ 52,821,969	\$ 5,029,667
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	743,762	587,907
A-Class	48,208	33,729
C-Class	7,182	1,552
H-Class	67,082	226,956
Shares issued from reinvestment of distributions		
Investor Class	—	440
A-Class	—	36
C-Class	—	29
H-Class	—	60
Shares redeemed		
Investor Class	(391,183)	(704,990)
A-Class	(18,411)	(35,774)
C-Class	(4,799)	(6,497)
H-Class	(14,000)	(223,449)
Net increase (decrease) in shares	437,841	(120,001)

LEISURE FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$53.01	\$68.98	\$71.23	\$70.95	\$61.36
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.34)	.08	.32	.36	.52
Net gain (loss) on investments (realized and unrealized)	48.27	(15.86)	2.18	4.48	9.38
Total from investment operations	47.93	(15.78)	2.50	4.84	9.90
Less distributions from:					
Net investment income	—	(.19)	(.52)	(1.64)	(.31)
Net realized gains	—	—	(4.23)	(2.92)	—
Total distributions	—	(.19)	(4.75)	(4.56)	(.31)
Net asset value, end of period	\$100.94	\$53.01	\$68.98	\$71.23	\$70.95
Total Return	90.42%	(22.96%)	4.06%	6.71%	16.20%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$40,995	\$2,839	\$11,739	\$14,625	\$14,413
Ratios to average net assets:					
Net investment income (loss)	(0.39%)	0.11%	0.45%	0.49%	0.81%
Total expenses	1.41%	1.48%	1.46%	1.38%	1.38%
Portfolio turnover rate	144%	369%	323%	442%	352%
A-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$48.41	\$63.17	\$65.82	\$66.03	\$57.27
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.41)	.01	.11	.17	.23
Net gain (loss) on investments (realized and unrealized)	43.96	(14.58)	1.99	4.18	8.84
Total from investment operations	43.55	(14.57)	2.10	4.35	9.07
Less distributions from:					
Net investment income	—	(.19)	(.52)	(1.64)	(.31)
Net realized gains	—	—	(4.23)	(2.92)	—
Total distributions	—	(.19)	(4.75)	(4.56)	(.31)
Net asset value, end of period	\$91.96	\$48.41	\$63.17	\$65.82	\$66.03
Total Return^b	89.96%	(23.15%)	3.79%	6.46%	15.91%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,291	\$816	\$1,192	\$3,371	\$2,180
Ratios to average net assets:					
Net investment income (loss)	(0.56%)	0.02%	0.17%	0.24%	0.40%
Total expenses	1.68%	1.73%	1.71%	1.63%	1.62%
Portfolio turnover rate	144%	369%	323%	442%	352%

LEISURE FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$42.44	\$55.82	\$59.16	\$60.23	\$52.65
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.87)	(.42)	(.32)	(.36)	(.18)
Net gain (loss) on investments (realized and unrealized)	38.44	(12.77)	1.73	3.85	8.07
Total from investment operations	37.57	(13.19)	1.41	3.49	7.89
Less distributions from:					
Net investment income	—	(.19)	(.52)	(1.64)	(.31)
Net realized gains	—	—	(4.23)	(2.92)	—
Total distributions	—	(.19)	(4.75)	(4.56)	(.31)
Net asset value, end of period	\$80.01	\$42.44	\$55.82	\$59.16	\$60.23
Total Return^b	88.52%	(23.73%)	3.03%	5.66%	15.05%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$942	\$398	\$798	\$1,311	\$1,327
Ratios to average net assets:					
Net investment income (loss)	(1.36%)	(0.74%)	(0.56%)	(0.58%)	(0.33%)
Total expenses	2.44%	2.48%	2.46%	2.38%	2.37%
Portfolio turnover rate	144%	369%	323%	442%	352%
H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$47.01	\$61.36	\$64.06	\$64.38	\$55.85
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.40)	(.01)	(.29)	.07	.20
Net gain (loss) on investments (realized and unrealized)	42.69	(14.15)	2.34	4.17	8.64
Total from investment operations	42.29	(14.16)	2.05	4.24	8.84
Less distributions from:					
Net investment income	—	(.19)	(.52)	(1.64)	(.31)
Net realized gains	—	—	(4.23)	(2.92)	—
Total distributions	—	(.19)	(4.75)	(4.56)	(.31)
Net asset value, end of period	\$89.30	\$47.01	\$61.36	\$64.06	\$64.38
Total Return	89.96%	(23.17%)	3.81%	6.45%	15.90%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$6,594	\$976	\$1,055	\$1,910	\$3,769
Ratios to average net assets:					
Net investment income (loss)	(0.55%)	(0.01%)	(0.45%)	0.10%	0.34%
Total expenses	1.68%	1.72%	1.69%	1.63%	1.63%
Portfolio turnover rate	144%	369%	323%	442%	352%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

PRECIOUS METALS FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in U.S. and foreign companies that are involved in the precious metals sector, including exploration, mining, production and development, and other precious metals-related services (“Precious Metals Companies”).

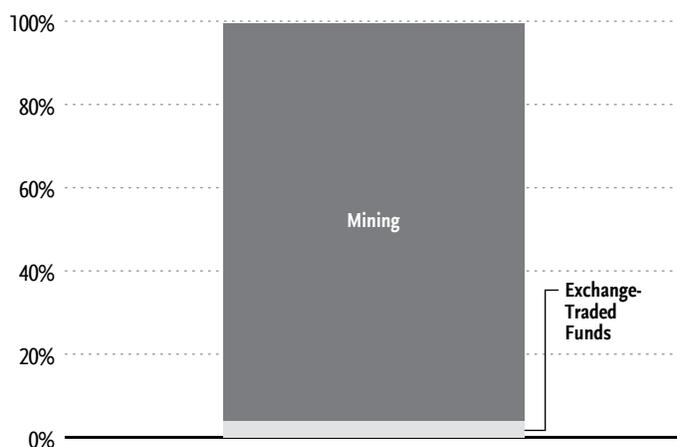
For the one-year period ended March 31, 2021, Precious Metals Fund Investor Class returned 68.71%, compared with 78.29% for the S&P 500 Materials Index. The broader S&P 500 Index returned 56.35%.

The gold industry was the leading contributor to return, followed by the silver and copper industries. Precious metals & minerals segment was the only detractor from return.

Freeport-McMoRan, Inc., Newmont Corp., and Sibanye Stillwater Ltd. ADR contributed the most to the Fund’s return for the period. Equinox Gold Corp., New Gold, Inc., and SilverCrest Metals, Inc. detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

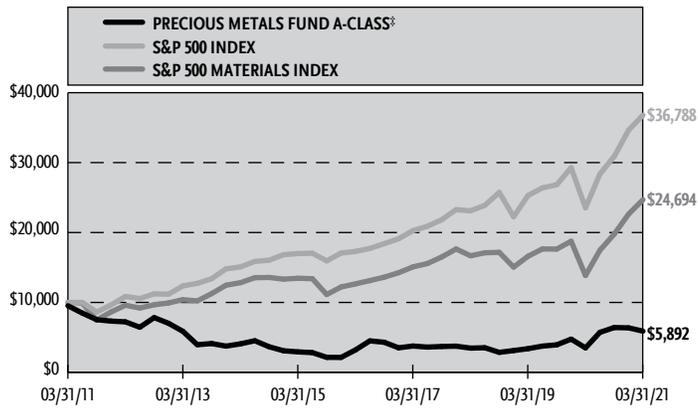
Investor Class	December 1, 1993
A-Class	September 1, 2004
C-Class	April 27, 2001
H-Class	August 1, 2003

Ten Largest Holdings (% of Total Net Assets)

Newmont Corp.	7.9%
Freeport-McMoRan, Inc.	7.7%
Barrick Gold Corp.	6.7%
Franco-Nevada Corp.	5.7%
Wheaton Precious Metals Corp.	4.7%
Agnico Eagle Mines Ltd.	4.2%
Sibanye Stillwater Ltd. ADR	4.1%
VanEck Vectors Junior Gold Miners ETF	3.9%
AngloGold Ashanti Ltd. ADR	3.5%
Kirkland Lake Gold Ltd.	3.4%
Top Ten Total	51.8%

“Ten Largest Holdings” excludes any temporary cash investments.

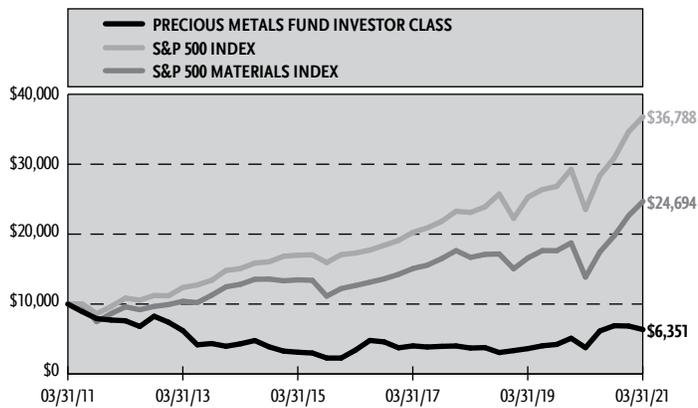
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	68.71%	13.24%	(4.44%)
A-Class Shares	68.28%	12.95%	(4.69%)
A-Class Shares with sales charge‡	60.31%	11.85%	(5.15%)
C-Class Shares	67.04%	12.11%	(5.39%)
C-Class Shares with CDSC§	66.04%	12.11%	(5.39%)
H-Class Shares**	68.30%	12.93%	(4.80%)
S&P 500 Materials Index	78.29%	14.31%	9.46%
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and S&P 500 Materials Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class and H-Class shares will vary due to differences in fee structures.

** Effective September 30, 2015, the Fund's Advisor Class shares were converted into H-Class shares.

‡ Fund returns are calculated using the maximum sales charge of 4.75%.

§ Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

PRECIOUS METALS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 95.6%			EXCHANGE-TRADED FUNDS[†] - 3.9%		
MINING - 95.6%			VanEck Vectors Junior Gold Miners ETF		
Newmont Corp.	144,743	\$ 8,723,661	97,114	\$	4,371,101
Freeport-McMoRan, Inc.	258,925	8,526,400	Total Exchange-Traded Funds		
Barrick Gold Corp.	372,547	7,376,431	(Cost \$3,315,586)		
Franco-Nevada Corp.	50,204	6,290,059			<u>4,371,101</u>
Wheaton Precious Metals Corp.	136,261	5,206,533			FACE
Agnico Eagle Mines Ltd.	81,205	4,694,461			AMOUNT
Sibanye Stillwater Ltd. ADR	251,197	4,486,378	REPURCHASE AGREEMENTS^{††,2} - 0.7%		
AngloGold Ashanti Ltd. ADR	176,645	3,880,891	J.P. Morgan Securities LLC		
Kirkland Lake Gold Ltd.	112,613	3,806,319	issued 03/31/21 at 0.01%		
Gold Fields Ltd. ADR	384,985	3,653,508	due 04/01/21		
Kinross Gold Corp.	547,280	3,650,358	\$	391,895	391,895
Royal Gold, Inc.	31,785	3,420,702	Barclays Capital, Inc.		
Pan American Silver Corp.	101,149	3,037,504	issued 03/31/21 at 0.01%		
B2Gold Corp.	609,290	2,626,040	due 04/01/21		
Yamana Gold, Inc.	589,342	2,557,744	178,174		178,174
First Majestic Silver Corp.* ¹	145,987	2,274,477	BofA Securities, Inc.		
Alamos Gold, Inc. — Class A	280,805	2,193,087	issued 03/31/21 at 0.01%		
SSR Mining, Inc.	152,221	2,173,716	due 04/01/21		
Novagold Resources, Inc.*	242,140	2,121,146	162,612		<u>162,612</u>
Hecla Mining Co.	362,250	2,061,202	Total Repurchase Agreements		
Harmony Gold Mining Company Ltd. ADR* ¹	472,110	2,058,400	(Cost \$732,681)		
Coeur Mining, Inc.*	199,438	1,800,925			<u>732,681</u>
Equinox Gold Corp.*	218,409	1,745,088			SHARES
Pretium Resources, Inc.*	167,323	1,735,140	SECURITIES LENDING COLLATERAL^{†3} - 2.1%		
Osisko Gold Royalties Ltd.	154,726	1,705,081	Money Market Fund		
Eldorado Gold Corp.*	154,899	1,671,360	First American Government		
MAG Silver Corp.*	97,344	1,461,133	Obligations Fund — Class Z, 0.03% ⁴		
IAMGOLD Corp.*	489,477	1,458,641	2,325,137		<u>2,325,137</u>
Sandstorm Gold Ltd.* ¹	210,709	1,432,821	Total Securities Lending Collateral		
SilverCrest Metals, Inc.*	168,260	1,359,541	(Cost \$2,325,137)		
Seabridge Gold, Inc.*	82,246	1,329,918			<u>2,325,137</u>
Fortuna Silver Mines, Inc.* ¹	202,822	1,312,258	Total Investments - 102.3%		
New Gold, Inc.*	793,383	1,221,810	(Cost \$73,582,656)		
Silvercorp Metals, Inc. ¹	231,866	1,138,462	Other Assets & Liabilities, net - (2.3)%		
Endeavour Silver Corp.*	208,337	1,033,352	<u>(2,514,080)</u>		
Gold Resource Corp.	208,047	549,244	Total Net Assets - 100.0%		
Total Mining		<u>105,773,791</u>	<u>\$ 110,688,630</u>		
Total Common Stocks		<u>105,773,791</u>			
(Cost \$67,209,252)					

* Non-income producing security.

[†] Value determined based on Level 1 inputs — See Note 4.

^{††} Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is on loan at March 31, 2021 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2021.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

PRECIOUS METALS FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 105,773,791	\$ —	\$ —	\$ 105,773,791
Exchange-Traded Funds	4,371,101	—	—	4,371,101
Repurchase Agreements	—	732,681	—	732,681
Securities Lending Collateral	2,325,137	—	—	2,325,137
Total Assets	\$ 112,470,029	\$ 732,681	\$ —	\$ 113,202,710

PRECIOUS METALS FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

ASSETS:

Investments, at value - including \$2,346,682 of securities loaned (cost \$72,849,975)	\$ 112,470,029
Repurchase agreements, at value (cost \$732,681)	732,681
Cash	11,333
Receivables:	
Securities sold	925,294
Dividends	320,750
Fund shares sold	227,514
Foreign tax reclaims	23,180
Securities lending income	5,377
Total assets	<u>114,716,158</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	2,325,137
Fund shares redeemed	1,188,965
Deferred foreign capital gain taxes	276,532
Management fees	71,454
Transfer agent and administrative fees	25,628
Portfolio accounting fees	9,527
Distribution and service fees	6,466
Trustees' fees*	1,743
Miscellaneous	122,076
Total liabilities	<u>4,027,528</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS	<u>\$ 110,688,630</u>
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NET ASSETS CONSIST OF:

Paid in capital	\$ 130,150,605
Total distributable earnings (loss)	(19,461,975)
Net assets	<u>\$ 110,688,630</u>

INVESTOR CLASS:

Net assets	\$ 87,173,578
Capital shares outstanding	1,971,486
Net asset value per share	<u>\$44.22</u>

A-CLASS:

Net assets	\$ 18,800,711
Capital shares outstanding	449,602
Net asset value per share	<u>\$41.82</u>

Maximum offering price per share

(Net asset value divided by 95.25%)	<u>\$43.91</u>
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C-CLASS:

Net assets	\$ 2,086,440
Capital shares outstanding	59,852
Net asset value per share	<u>\$34.86</u>

H-CLASS:

Net assets	\$ 2,627,901
Capital shares outstanding	65,035
Net asset value per share	<u>\$40.41</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENT OF OPERATIONS

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$169,905)	\$ 1,308,810
Interest	503
Income from securities lending, net	38,736
Total investment income	<u>1,348,049</u>

EXPENSES:

Management fees	842,684
Distribution and service fees:	
A-Class	45,415
C-Class	24,349
H-Class	9,824
Transfer agent and administrative fees	314,160
Portfolio accounting fees	112,373
Registration fees	109,961
Professional fees	57,348
Trustees' fees*	21,961
Custodian fees	16,322
Line of credit fees	106
Miscellaneous	29,923
Total expenses	<u>1,584,426</u>
Net investment loss	<u>(236,377)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	6,223,649
Foreign currency transactions	(13)
Net realized gain	<u>6,223,636</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	30,242,553
Net change in unrealized appreciation (depreciation)	<u>30,242,553</u>
Net realized and unrealized gain	<u>36,466,189</u>
Net increase in net assets resulting from operations	<u>\$ 36,229,812</u>

PRECIOUS METALS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (236,377)	\$ (401,880)
Net realized gain on investments	6,223,636	395,134
Net change in unrealized appreciation (depreciation) on investments	30,242,553	(1,122,240)
Net increase (decrease) in net assets resulting from operations	36,229,812	(1,128,986)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(1,200,774)	(1,495,304)
A-Class	(206,906)	(408,150)
C-Class	(35,529)	(74,684)
H-Class	(36,834)	(76,974)
Total distributions to shareholders	(1,480,043)	(2,055,112)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	482,894,542	345,983,213
A-Class	6,970,513	5,044,797
C-Class	3,134,511	2,843,601
H-Class	6,011,134	27,234,035
Distributions reinvested		
Investor Class	1,180,105	1,474,406
A-Class	203,578	401,562
C-Class	35,407	73,474
H-Class	36,758	76,042
Cost of shares redeemed		
Investor Class	(467,241,477)	(331,255,162)
A-Class	(9,178,031)	(7,292,781)
C-Class	(3,852,490)	(3,692,608)
H-Class	(6,727,483)	(28,223,011)
Net increase from capital share transactions	13,467,067	12,667,568
Net increase in net assets	48,216,836	9,483,470
NET ASSETS:		
Beginning of year	62,471,794	52,988,324
End of year	\$ 110,688,630	\$ 62,471,794
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	10,711,760	11,365,343
A-Class	163,822	183,721
C-Class	86,046	115,029
H-Class	152,479	1,041,882
Shares issued from reinvestment of distributions		
Investor Class	25,806	44,117
A-Class	4,704	12,660
C-Class	979	2,746
H-Class	879	2,479
Shares redeemed		
Investor Class	(10,507,387)	(10,958,332)
A-Class	(228,144)	(258,645)
C-Class	(106,823)	(151,938)
H-Class	(163,616)	(1,078,358)
Net increase in shares	140,505	320,704

PRECIOUS METALS FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$26.50	\$26.14	\$27.07	\$30.82	\$27.37
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.06)	(.12)	(.12)	(.17)	(.23)
Net gain (loss) on investments (realized and unrealized)	18.28	1.23 ^d	(.48)	(1.96)	4.85
Total from investment operations	18.22	1.11	(.60)	(2.13)	4.62
Less distributions from:					
Net investment income	(.50)	(.75)	(.33)	(1.62)	(1.17)
Total distributions	(.50)	(.75)	(.33)	(1.62)	(1.17)
Net asset value, end of period	\$44.22	\$26.50	\$26.14	\$27.07	\$30.82
Total Return	68.71%	3.65%	(2.08%)	(6.98%)	16.91%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$87,174	\$46,153	\$33,724	\$33,968	\$43,530
Ratios to average net assets:					
Net investment income (loss)	(0.13%)	(0.40%)	(0.47%)	(0.57%)	(0.67%)
Total expenses ^b	1.34%	1.38%	1.39%	1.28%	1.27%
Portfolio turnover rate	281%	277%	571%	630%	508%
A-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$25.14	\$24.89	\$25.85	\$29.59	\$26.39
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.17)	(.19)	(.17)	(.22)	(.27)
Net gain (loss) on investments (realized and unrealized)	17.35	1.19 ^d	(.46)	(1.90)	4.64
Total from investment operations	17.18	1.00	(.63)	(2.12)	4.37
Less distributions from:					
Net investment income	(.50)	(.75)	(.33)	(1.62)	(1.17)
Total distributions	(.50)	(.75)	(.33)	(1.62)	(1.17)
Net asset value, end of period	\$41.82	\$25.14	\$24.89	\$25.85	\$29.59
Total Return^c	68.28%	3.39%	(2.30%)	(7.24%)	16.59%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$18,801	\$12,803	\$14,222	\$12,781	\$12,085
Ratios to average net assets:					
Net investment income (loss)	(0.41%)	(0.67%)	(0.73%)	(0.79%)	(0.82%)
Total expenses ^b	1.59%	1.63%	1.64%	1.53%	1.52%
Portfolio turnover rate	281%	277%	571%	630%	508%

PRECIOUS METALS FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$21.16	\$21.19	\$22.24	\$25.89	\$23.38
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.43)	(.35)	(.32)	(.39)	(.46)
Net gain (loss) on investments (realized and unrealized)	14.63	1.07 ^d	(.40)	(1.64)	4.14
Total from investment operations	14.20	.72	(.72)	(2.03)	3.68
Less distributions from:					
Net investment income	(.50)	(.75)	(.33)	(1.62)	(1.17)
Total distributions	(.50)	(.75)	(.33)	(1.62)	(1.17)
Net asset value, end of period	\$34.86	\$21.16	\$21.19	\$22.24	\$25.89
Total Return^c	67.04%	2.65%	(3.08%)	(7.95%)	15.76%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,086	\$1,686	\$2,412	\$6,697	\$7,607
Ratios to average net assets:					
Net investment income (loss)	(1.20%)	(1.41%)	(1.53%)	(1.56%)	(1.59%)
Total expenses ^b	2.35%	2.38%	2.37%	2.28%	2.27%
Portfolio turnover rate	281%	277%	571%	630%	508%
H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$24.30	\$24.06	\$25.02	\$28.73	\$25.64
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.25)	(.22)	(.18)	(.25)	(.31)
Net gain (loss) on investments (realized and unrealized)	16.86	1.21 ^d	(.45)	(1.84)	4.57
Total from investment operations	16.61	.99	(.63)	(2.09)	4.26
Less distributions from:					
Net investment income	(.50)	(.75)	(.33)	(1.62)	(1.17)
Total distributions	(.50)	(.75)	(.33)	(1.62)	(1.17)
Net asset value, end of period	\$40.41	\$24.30	\$24.06	\$25.02	\$28.73
Total Return	68.30%	3.46%	(2.33%)	(7.36%)	16.65%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,628	\$1,830	\$2,630	\$2,239	\$2,954
Ratios to average net assets:					
Net investment income (loss)	(0.59%)	(0.78%)	(0.78%)	(0.92%)	(0.94%)
Total expenses ^b	1.60%	1.63%	1.63%	1.53%	1.52%
Portfolio turnover rate	281%	277%	571%	630%	508%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Does not include expenses of the underlying funds in which the Fund invests.

^c Total return does not reflect the impact of any applicable sales charges.

^d The amount shown for a share outstanding throughout the period does not agree with the aggregate net loss on investments for the year because of the sales and repurchases of fund shares in relation to fluctuating market value of investments of the Fund.

REAL ESTATE FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the real estate industry, including real estate investment trusts (“REITs”) (collectively, “Real Estate Companies”).

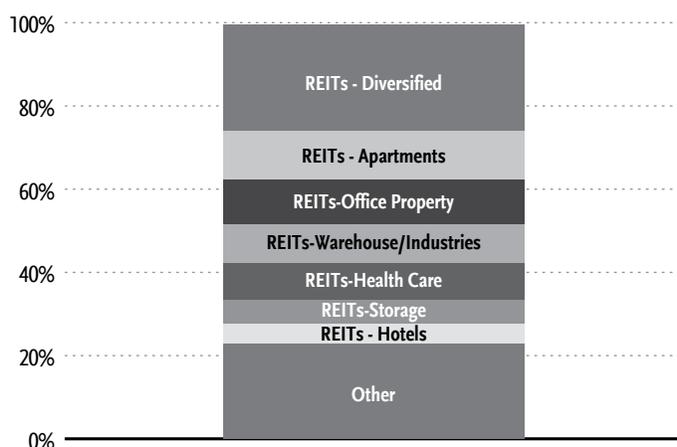
For the one-year period ended March 31, 2021, Real Estate Fund H-Class returned 45.83%, compared with 37.69% for the MSCI U.S. REIT Index. The broader S&P 500 Index returned 56.35%.

All industries contributed to return, led by specialized REITs, retail REITs, and residential REITs.

Simon Property Group, Inc., Prologis, Inc., and Weyerhaeuser Co. contributed the most to the Fund’s return for the period. Opendoor Technologies, Inc., eXp World Holdings, Inc., and Hannon Armstrong Sustainable Infrastructure Capital, Inc. detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

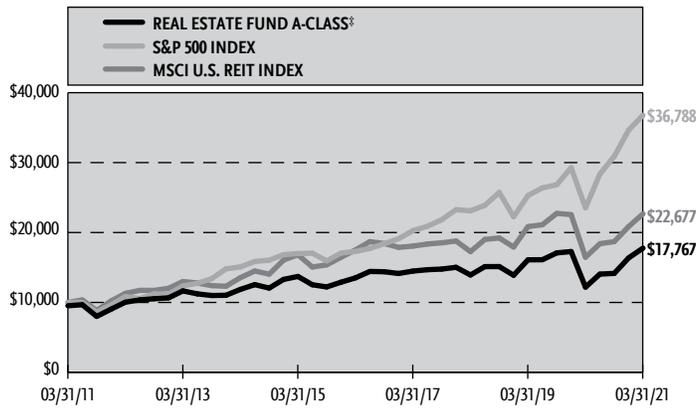
A-Class	September 1, 2004
C-Class	February 20, 2004
H-Class	February 20, 2004

Ten Largest Holdings (% of Total Net Assets)

American Tower Corp. — Class A	3.3%
Prologis, Inc.	2.8%
Crown Castle International Corp.	2.7%
Equinix, Inc.	2.5%
Public Storage	2.0%
Digital Realty Trust, Inc.	2.0%
Simon Property Group, Inc.	1.8%
SBA Communications Corp.	1.7%
Welltower, Inc.	1.7%
Weyerhaeuser Co.	1.6%
Top Ten Total	22.1%

“Ten Largest Holdings” excludes any temporary cash investments.

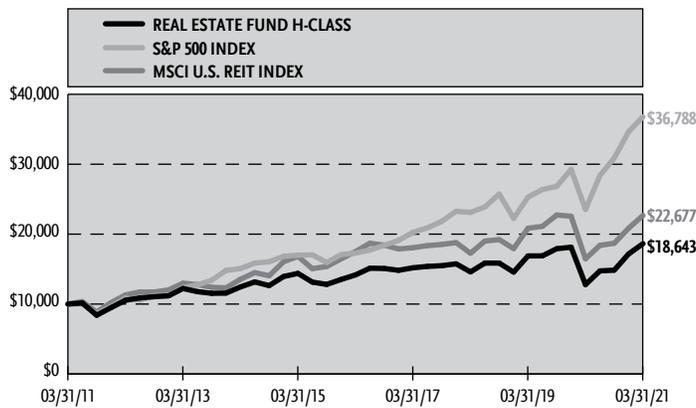
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
A-Class Shares	45.79%	5.62%	6.43%
A-Class Shares with sales charge [‡]	38.87%	4.60%	5.92%
C-Class Shares	44.71%	4.83%	5.62%
C-Class Shares with CDSC [§]	43.71%	4.83%	5.62%
H-Class Shares	45.83%	5.64%	6.43%
MSCI U.S. REIT Index	37.69%	5.32%	8.53%
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and MSCI U.S. REIT Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class and H-Class shares will vary due to differences in fee structures.

‡ Fund returns are calculated using the maximum sales charge of 4.75%.

§ Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

REAL ESTATE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.5%			REITS-WAREHOUSE/INDUSTRIES - 9.4%		
REITs - 93.2%			REITs-HEALTH CARE - 8.8%		
REITs-DIVERSIFIED - 25.6%			REITs-STORAGE - 5.9%		
American Tower Corp. — Class A	1,671	\$ 399,469	Welltower, Inc.	2,832	202,856
Crown Castle International Corp.	1,899	326,875	Ventas, Inc.	3,059	163,167
Equinix, Inc.	441	299,699	Healthpeak Properties, Inc.	4,808	152,606
Digital Realty Trust, Inc.	1,724	242,808	Medical Properties Trust, Inc.	6,125	130,340
SBA Communications Corp.	761	211,216	Omega Healthcare Investors, Inc.	2,931	107,363
Weyerhaeuser Co.	5,461	194,412	Healthcare Trust of America, Inc. — Class A	3,266	90,076
VICI Properties, Inc.	5,581	157,607	Healthcare Realty Trust, Inc.	2,509	76,073
Duke Realty Corp.	3,520	147,594	Physicians Realty Trust	3,972	70,185
WP Carey, Inc.	1,865	131,967	Sabra Health Care REIT, Inc.	4,000	69,440
Gaming and Leisure Properties, Inc.	2,740	116,258	Total REITs-Health Care		1,062,106
Lamar Advertising Co. — Class A	1,205	113,174	REITs-HOTELS - 4.8%		
Vornado Realty Trust	2,336	106,031	MGM Growth Properties LLC — Class A	3,827	124,837
CoreSite Realty Corp.	770	92,284	Host Hotels & Resorts, Inc.*	7,350	123,848
New Residential Investment Corp.	7,200	81,000	Park Hotels & Resorts, Inc.*	3,738	80,666
PS Business Parks, Inc.	495	76,517	Ryman Hospitality Properties, Inc.*	982	76,115
National Storage Affiliates Trust	1,864	74,430	Pebblebrook Hotel Trust	2,672	64,903
PotlatchDeltic Corp.	1,332	70,489	Apple Hospitality REIT, Inc.	4,446	64,778
EPR Properties	1,460	68,021	Sunstone Hotel Investors, Inc.*	4,735	58,998
National Health Investors, Inc.	911	65,847	Total REITs-Hotels		594,145
Outfront Media, Inc.*	2,955	64,508	REITs-SINGLE TENANT - 4.6%		
Uniti Group, Inc.	5,335	58,845	Realty Income Corp.	2,849	180,912
Total REITs-Diversified		3,099,051	STORE Capital Corp.	3,309	110,852
REITs-APARTMENTS - 11.6%			National Retail Properties, Inc.	2,355	103,785
Equity Residential	2,639	189,032	Spirit Realty Capital, Inc.	1,928	81,940
AvalonBay Communities, Inc.	1,014	187,093	Agree Realty Corp.	1,140	76,733
Invitation Homes, Inc.	5,008	160,206	Total REITs-Single Tenant		554,222
Essex Property Trust, Inc.	558	151,687	REITs-SHOPPING CENTERS - 4.4%		
Mid-America Apartment Communities, Inc.	1,043	150,567	Regency Centers Corp.	2,022	114,668
UDR, Inc.	3,018	132,369	Kimco Realty Corp.	5,584	104,700
Camden Property Trust	1,115	122,550	Federal Realty Investment Trust	1,025	103,986
American Homes 4 Rent — Class A	3,669	122,324	Brixmor Property Group, Inc.	4,436	89,740
Apartment Income REIT Corp.	2,136	91,335			
American Campus Communities, Inc.	2,094	90,398			
Total REITs-Apartments		1,397,561			
REITs-OFFICE PROPERTY - 10.7%					
Alexandria Real Estate Equities, Inc.	1,075	176,622			
Boston Properties, Inc.	1,435	145,308			
VEREIT, Inc.	2,840	109,681			
Kilroy Realty Corp.	1,528	100,283			
Cousins Properties, Inc.	2,397	84,734			
Douglas Emmett, Inc.	2,660	83,524			
SL Green Realty Corp.	1,144	80,069			
Highwoods Properties, Inc.	1,813	77,850			
JBG SMITH Properties	2,361	75,056			
Hudson Pacific Properties, Inc.	2,724	73,902			
Equity Commonwealth	2,435	67,693			
Lexington Realty Trust	5,813	64,582			
Corporate Office Properties Trust	2,360	62,139			
Brandywine Realty Trust	4,162	53,731			
Piedmont Office Realty Trust, Inc. — Class A	3,062	53,187			
Total REITs-Office Property		1,308,361			

REAL ESTATE FUND

	SHARES	VALUE
Weingarten Realty Investors	2,539	\$ 68,324
Retail Opportunity Investments Corp.	3,120	49,514
Total REITs-Shopping Centers		<u>530,932</u>
REITs-MORTGAGE - 2.9%		
AGNC Investment Corp.	6,655	111,538
Starwood Property Trust, Inc.	3,969	98,193
Blackstone Mortgage Trust, Inc. — Class A	2,535	78,585
Chimera Investment Corp.	5,006	63,576
Total REITs-Mortgage		<u>351,892</u>
REITs-MANUFACTURED HOMES - 2.3%		
Sun Communities, Inc.	1,032	154,841
Equity LifeStyle Properties, Inc.	1,977	125,816
Total REITs-Manufactured Homes		<u>280,657</u>
REITs-REGIONAL MALLS - 2.2%		
Simon Property Group, Inc.	1,966	223,672
Macerich Co. ¹	3,996	46,753
Total REITs-Regional Malls		<u>270,425</u>
Total REITs		<u>11,323,296</u>
REAL ESTATE - 4.7%		
REAL ESTATE MANAGEMENT/SERVICES - 4.0%		
CBRE Group, Inc. — Class A*	2,432	192,396
Jones Lang LaSalle, Inc.*	628	112,437
Redfin Corp.*	1,432	95,357
eXp World Holdings, Inc.*	2,010	91,555
Total Real Estate Management/Services		<u>491,745</u>
REAL ESTATE OPERATIONS/DEVELOPMENT - 0.7%		
Howard Hughes Corp.*	891	84,761
Total Real Estate		<u>576,506</u>
INTERNET - 0.9%		
Opendoor Technologies, Inc.*	5,440	115,273

	SHARES	VALUE
DIVERSIFIED FINANCIAL SERVICES - 0.7%		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1,438	\$ 80,672
Total Common Stocks (Cost \$10,596,884)		<u>12,095,747</u>
	FACE	
	AMOUNT	
REPURCHASE AGREEMENTS^{††2} - 0.4%		
J.P. Morgan Securities LLC issued 03/31/21 at 0.01% due 04/01/21	\$ 23,977	23,977
Barclays Capital, Inc. issued 03/31/21 at 0.01% due 04/01/21	10,901	10,901
BofA Securities, Inc. issued 03/31/21 at 0.01% due 04/01/21	9,949	9,949
Total Repurchase Agreements (Cost \$44,827)		<u>44,827</u>
	SHARES	
SECURITIES LENDING COLLATERAL^{†3} - 0.3%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03% ⁴	32,671	32,671
Total Securities Lending Collateral (Cost \$32,671)		<u>32,671</u>
Total Investments - 100.2% (Cost \$10,674,382)		<u>\$ 12,173,245</u>
Other Assets & Liabilities, net - (0.2)%		<u>(23,145)</u>
Total Net Assets - 100.0%		<u>\$ 12,150,100</u>

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is on loan at March 31, 2021 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2021.

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

REAL ESTATE FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 12,095,747	\$ —	\$ —	\$ 12,095,747
Repurchase Agreements	—	44,827	—	44,827
Securities Lending Collateral	32,671	—	—	32,671
Total Assets	\$ 12,128,418	\$ 44,827	\$ —	\$ 12,173,245

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2021

ASSETS:

Investments, at value - including \$31,204 of securities loaned (cost \$10,629,555)	\$ 12,128,418
Repurchase agreements, at value (cost \$44,827)	44,827
Receivables:	
Fund shares sold	47,134
Dividends	47,077
Securities lending income	<u>22</u>
Total assets	<u>12,267,478</u>

LIABILITIES:

Payable for:	
Fund shares redeemed	54,534
Return of securities lending collateral	32,671
Management fees	9,191
Transfer agent and administrative fees	2,909
Distribution and service fees	2,841
Portfolio accounting fees	1,081
Trustees' fees*	199
Miscellaneous	<u>13,952</u>
Total liabilities	<u>117,378</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS	<u>\$ 12,150,100</u>
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NET ASSETS CONSIST OF:

Paid in capital	\$ 17,880,112
Total distributable earnings (loss)	<u>(5,730,012)</u>
Net assets	<u>\$ 12,150,100</u>

A-CLASS:

Net assets	\$ 1,049,078
Capital shares outstanding	25,669
Net asset value per share	<u>\$40.87</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$42.91</u>

C-CLASS:

Net assets	\$ 194,421
Capital shares outstanding	5,645
Net asset value per share	<u>\$34.44</u>

H-CLASS:

Net assets	\$ 10,906,601
Capital shares outstanding	267,460
Net asset value per share	<u>\$40.78</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends	\$ 116,711
Interest	13
Income from securities lending, net	<u>1,262</u>
Total investment income	<u>117,986</u>

EXPENSES:

Management fees	43,389
Distribution and service fees:	
A-Class	1,694
C-Class	2,675
H-Class	10,399
Transfer agent and administrative fees	14,326
Portfolio accounting fees	5,105
Professional fees	2,882
Trustees' fees*	1,192
Custodian fees	741
Line of credit fees	20
Miscellaneous	<u>4,742</u>
Total expenses	<u>87,165</u>
Net investment income	<u>30,821</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>(748,419)</u>
Net realized loss	<u>(748,419)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>1,922,770</u>
Net change in unrealized appreciation (depreciation)	<u>1,922,770</u>
Net realized and unrealized gain	<u>1,174,351</u>
Net increase in net assets resulting from operations	<u>\$ 1,205,172</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

REAL ESTATE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 30,821	\$ 302,126
Net realized gain (loss) on investments	(748,419)	1,681,715
Net change in unrealized appreciation (depreciation) on investments	1,922,770	(2,946,772)
Net increase (decrease) in net assets resulting from operations	1,205,172	(962,931)
DISTRIBUTIONS TO SHAREHOLDERS:		
A-Class	(50,366)	(17,317)
C-Class	(24,613)	(21,349)
H-Class	(186,432)	(210,026)
Total distributions to shareholders	(261,411)	(248,692)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
A-Class	504,083	1,220,926
C-Class	967,844	3,584,439
H-Class	34,310,786	147,081,645
Distributions reinvested		
A-Class	48,806	16,981
C-Class	24,496	21,107
H-Class	174,245	206,460
Cost of shares redeemed		
A-Class	(499,509)	(853,685)
C-Class	(1,309,690)	(3,697,102)
H-Class	(26,510,129)	(162,669,284)
Net increase (decrease) from capital share transactions	7,710,932	(15,088,513)
Net increase (decrease) in net assets	8,654,693	(16,300,136)
NET ASSETS:		
Beginning of year	3,495,407	19,795,543
End of year	\$ 12,150,100	\$ 3,495,407
CAPITAL SHARE ACTIVITY:		
Shares sold		
A-Class	12,731	29,793
C-Class	30,808	97,673
H-Class	917,563	3,500,708
Shares issued from reinvestment of distributions		
A-Class	1,334	399
C-Class	793	573
H-Class	4,775	4,858
Shares redeemed		
A-Class	(13,846)	(20,691)
C-Class	(42,183)	(101,540)
H-Class	(729,458)	(3,879,104)
Net increase (decrease) in shares	182,517	(367,331)

REAL ESTATE FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

A-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$30.70	\$41.24	\$35.92	\$37.55	\$37.31
Income (loss) from investment operations:					
Net investment income (loss) ^a	.32	.56	.46	.65	.34
Net gain (loss) on investments (realized and unrealized)	13.33	(10.37)	5.12 ^c	(2.08)	2.15
Total from investment operations	13.65	(9.81)	5.58	(1.43)	2.49
Less distributions from:					
Net investment income	(3.48)	(.73)	(.26)	(.20)	(2.25)
Total distributions	(3.48)	(.73)	(.26)	(.20)	(2.25)
Net asset value, end of period	\$40.87	\$30.70	\$41.24	\$35.92	\$37.55
Total Return^b	45.79%	(24.28%)	15.58%	(3.85%)	7.17%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,049	\$781	\$658	\$486	\$1,762
Ratios to average net assets:					
Net investment income (loss)	0.87%	1.33%	1.18%	1.69%	0.89%
Total expenses	1.70%	1.72%	1.72%	1.63%	1.63%
Portfolio turnover rate	499%	539%	877%	1,010%	1,060%
C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$26.48	\$35.94	\$31.57	\$33.28	\$33.56
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.03)	.26	.31	.29	.19
Net gain (loss) on investments (realized and unrealized)	11.47	(8.99)	4.32 ^c	(1.80)	1.78
Total from investment operations	11.44	(8.73)	4.63	(1.51)	1.97
Less distributions from:					
Net investment income	(3.48)	(.73)	(.26)	(.20)	(2.25)
Total distributions	(3.48)	(.73)	(.26)	(.20)	(2.25)
Net asset value, end of period	\$34.44	\$26.48	\$35.94	\$31.57	\$33.28
Total Return^b	44.71%	(24.86%)	14.72%	(4.56%)	6.37%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$194	\$430	\$702	\$993	\$999
Ratios to average net assets:					
Net investment income (loss)	(0.09%)	0.71%	0.94%	0.86%	0.56%
Total expenses	2.45%	2.47%	2.46%	2.38%	2.38%
Portfolio turnover rate	499%	539%	877%	1,010%	1,060%

REAL ESTATE FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$30.63	\$41.14	\$35.82	\$37.45	\$37.21
Income (loss) from investment operations:					
Net investment income (loss) ^a	.23	.55	.65	.92	.27
Net gain (loss) on investments (realized and unrealized)	13.40	(10.33)	4.93 ^c	(2.35)	2.22
Total from investment operations	13.63	(9.78)	5.58	(1.43)	2.49
Less distributions from:					
Net investment income	(3.48)	(.73)	(.26)	(.20)	(2.25)
Total distributions	(3.48)	(.73)	(.26)	(.20)	(2.25)
Net asset value, end of period	\$40.78	\$30.63	\$41.14	\$35.82	\$37.45
Total Return	45.83%	(24.27%)	15.63%	(3.86%)	7.18%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$10,907	\$2,284	\$18,436	\$8,800	\$6,322
Ratios to average net assets:					
Net investment income (loss)	0.60%	1.30%	1.69%	2.43%	0.70%
Total expenses	1.66%	1.72%	1.71%	1.63%	1.62%
Portfolio turnover rate	499%	539%	877%	1,010%	1,060%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

^c The amount shown for a share outstanding throughout the period does not accord with the aggregate net losses on investments for the year because of the sales and repurchase of fund shares in relation to fluctuating market value of the investments of the Fund.

RETAILING FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in merchandising finished goods and services, including department stores, mail order operations, and other companies involved in selling products to consumers (“Retailing Companies”).

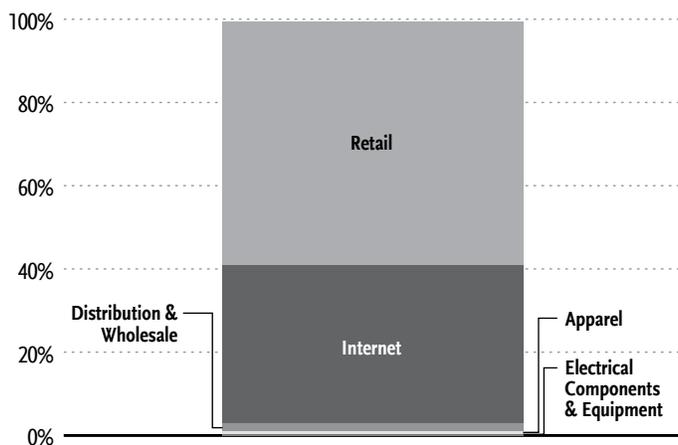
For the one-year period ended March 31, 2021, Retailing Fund Investor Class returned 99.55%, compared with 70.29% for the S&P 500 Consumer Discretionary Index. The broader S&P 500 Index returned 56.35%.

All industries contributed to return, led by Internet & direct marketing retail, apparel retail, and home improvement retail.

Amazon.com, Inc., Lowe’s Companies, Inc., and Wayfair, Inc. Class A contributed the most to the Fund’s return for the period. Jumia Technologies AG ADR, Fiverr International Ltd., and GameStop Corp. Class A detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

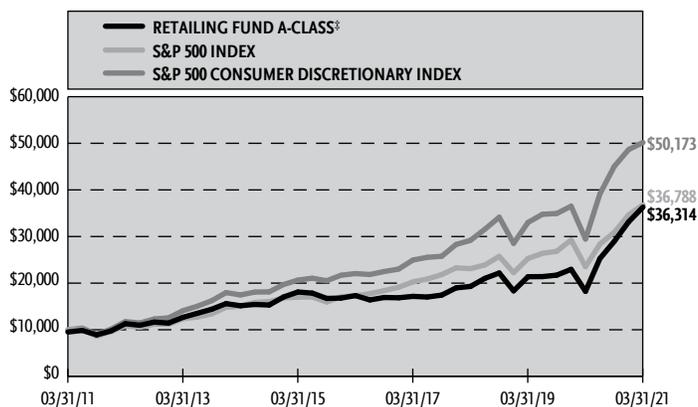
Investor Class	April 1, 1998
A-Class	September 1, 2004
C-Class	May 9, 2001
H-Class	April 21, 1998

Ten Largest Holdings (% of Total Net Assets)

Amazon.com, Inc.	11.1%
Walmart, Inc.	5.6%
Home Depot, Inc.	5.2%
Alibaba Group Holding Ltd. ADR	3.7%
Costco Wholesale Corp.	3.6%
Lowe’s Companies, Inc.	3.4%
Target Corp.	2.9%
Booking Holdings, Inc.	2.7%
TJX Companies, Inc.	2.5%
Dollar General Corp.	2.1%
Top Ten Total	42.8%

“Ten Largest Holdings” excludes any temporary cash investments.

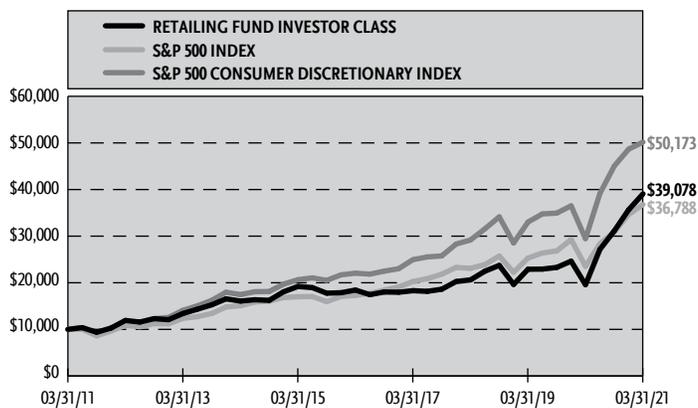
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	99.55%	16.21%	14.60%
A-Class Shares	99.07%	15.95%	14.32%
A-Class Shares with sales charge‡	89.61%	14.82%	13.76%
C-Class Shares	97.47%	15.05%	13.46%
C-Class Shares with CDSC§	96.47%	15.05%	13.46%
H-Class Shares**	99.01%	15.94%	14.23%
S&P 500 Consumer Discretionary Index	70.29%	17.87%	17.50%
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and the S&P 500 Consumer Discretionary Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graph are based on Investor Class and A-Class shares only; performance for C-Class and H-Class will vary due to differences in fee structures.

** Effective September 30, 2015, the Fund's Advisor Class shares were converted into H-Class shares.

‡ Fund returns are calculated using the maximum sales charge of 4.75%.

§ Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

RETAILING FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.4%					
RETAIL - 58.6%					
Walmart, Inc.	11,509	\$ 1,563,268			
Home Depot, Inc.	4,809	1,467,947			
Costco Wholesale Corp.	2,884	1,016,552			
Lowe's Companies, Inc.	5,042	958,888			
Target Corp.	4,114	814,860			
TJX Companies, Inc.	10,483	693,451			
Dollar General Corp.	2,884	584,356			
Walgreens Boots Alliance, Inc.	9,989	548,396			
O'Reilly Automotive, Inc.*	1,001	507,757			
Ross Stores, Inc.	4,198	503,382			
AutoZone, Inc.*	343	481,675			
Best Buy Company, Inc.	3,732	428,471			
Dollar Tree, Inc.*	3,677	420,869			
Tractor Supply Co.	2,049	362,837			
Burlington Stores, Inc.*	1,205	360,054			
CarMax, Inc.*	2,712	359,774			
Ulta Beauty, Inc.*	1,077	332,976			
L Brands, Inc.*	5,301	327,920			
Genuine Parts Co.	2,756	318,566			
RH*	523	312,022			
Williams-Sonoma, Inc.	1,694	303,565			
Five Below, Inc.*	1,422	271,303			
Advance Auto Parts, Inc.	1,478	271,198			
Gap, Inc.	8,593	255,900			
Lithia Motors, Inc. — Class A	642	250,438			
Floor & Decor Holdings, Inc. — Class A*	2,603	248,534			
Kohl's Corp.	3,989	237,784			
AutoNation, Inc.*	2,356	219,626			
BJ's Wholesale Club Holdings, Inc.*	4,539	203,620			
Carvana Co.*	770	202,048			
Dick's Sporting Goods, Inc.	2,650	201,798			
Foot Locker, Inc.	3,348	188,325			
Ollie's Bargain Outlet Holdings, Inc.*	2,151	187,137			
Nordstrom, Inc.*	4,747	179,769			
American Eagle Outfitters, Inc.	5,841	170,791			
Macy's, Inc.*	10,049	162,693			
Murphy USA, Inc.	1,122	162,196			
Bed Bath & Beyond, Inc.*	4,908	143,068			
Big Lots, Inc.	1,828	124,852			
GameStop Corp. — Class A*	528	100,225			
Total Retail		<u>16,448,891</u>			
INTERNET - 37.9%					
Amazon.com, Inc.*	1,004	3,106,456			
Alibaba Group Holding Ltd. ADR*	4,608	1,044,772			
Booking Holdings, Inc.*	325	757,198			
JD.com, Inc. ADR*	6,435	542,664			
eBay, Inc.	8,386	513,559			
MercadoLibre, Inc.*	330	485,806			
Chewy, Inc. — Class A*	5,692	482,169			
Wayfair, Inc. — Class A*	1,465	461,109			
Pinduoduo, Inc. ADR*	3,408	456,263			
Etsy, Inc.*	1,915	386,198			
Expedia Group, Inc.*	2,199	378,492			
Farfetch Ltd. — Class A*	5,840	\$ 309,637			
Fiverr International Ltd.*	1,374	298,405			
Trip.com Group Ltd. ADR*	7,477	296,313			
Jumia Technologies AG ADR* ¹	6,938	246,021			
Vipshop Holdings Ltd. ADR*	8,031	239,806			
Grubhub, Inc.*	3,000	180,000			
Stitch Fix, Inc. — Class A*	3,513	174,034			
Stamps.com, Inc.*	772	154,022			
Overstock.com, Inc.*	1,865	123,575			
Total Internet				<u>10,636,499</u>	
DISTRIBUTION & WHOLESALE - 2.0%					
Pool Corp.	855	295,180			
LKQ Corp.*	6,509	275,526			
Total Distribution & Wholesale				<u>570,706</u>	
APPAREL - 0.5%					
Urban Outfitters, Inc.*	3,870	143,926			
ELECTRICAL COMPONENTS & EQUIPMENT - 0.4%					
Blink Charging Co.* ¹	2,750	113,025			
Total Common Stocks					<u>27,913,047</u>
(Cost \$19,254,743)					
			FACE		
			AMOUNT		
REPURCHASE AGREEMENTS^{††2} - 1.2%					
J.P. Morgan Securities LLC					
issued 03/31/21 at 0.01%					
due 04/01/21	\$ 178,083	178,083			
Barclays Capital, Inc.					
issued 03/31/21 at 0.01%					
due 04/01/21	80,965	80,965			
BofA Securities, Inc.					
issued 03/31/21 at 0.01%					
due 04/01/21	73,893	73,893			
Total Repurchase Agreements					<u>332,941</u>
(Cost \$332,941)					
			SHARES		
SECURITIES LENDING COLLATERAL^{†3} - 0.9%					
Money Market Fund					
First American Government					
Obligations Fund — Class Z, 0.03% ⁴	263,122	263,122			
Total Securities Lending Collateral				<u>263,122</u>	
(Cost \$263,122)					
Total Investments - 101.5%					<u>\$ 28,509,110</u>
(Cost \$19,850,806)					
Other Assets & Liabilities, net - (1.5)%					<u>(433,858)</u>
Total Net Assets - 100.0%					<u>\$ 28,075,252</u>

RETAILING FUND

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is on loan at March 31, 2021 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2021.

ADR — American Depositary Receipt

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 27,913,047	\$ —	\$ —	\$ 27,913,047
Repurchase Agreements	—	332,941	—	332,941
Securities Lending Collateral	263,122	—	—	263,122
Total Assets	\$ 28,176,169	\$ 332,941	\$ —	\$ 28,509,110

**STATEMENT OF ASSETS
AND LIABILITIES**

March 31, 2021

ASSETS:

Investments, at value - including \$265,813 of securities loaned (cost \$19,517,865)	\$ 28,176,169
Repurchase agreements, at value (cost \$332,941)	332,941
Receivables:	
Fund shares sold	57,320
Dividends	12,876
Securities lending income	<u>527</u>
Total assets	<u>28,579,833</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	263,122
Securities purchased	179,935
Management fees	19,746
Transfer agent and administrative fees	6,249
Fund shares redeemed	2,358
Portfolio accounting fees	2,323
Distribution and service fees	831
Trustees' fees*	422
Miscellaneous	<u>29,595</u>
Total liabilities	<u>504,581</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS	<u>\$ 28,075,252</u>
-------------------	-----------------------------

NET ASSETS CONSIST OF:

Paid in capital	\$ 18,924,425
Total distributable earnings (loss)	<u>9,150,827</u>
Net assets	<u>\$ 28,075,252</u>

INVESTOR CLASS:

Net assets	\$ 24,986,879
Capital shares outstanding	437,508
Net asset value per share	<u>\$57.11</u>

A-CLASS:

Net assets	\$ 2,132,614
Capital shares outstanding	39,679
Net asset value per share	<u>\$53.75</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$56.43</u>

C-CLASS:

Net assets	\$ 294,434
Capital shares outstanding	6,299
Net asset value per share	<u>\$46.74</u>

H-CLASS:

Net assets	\$ 661,325
Capital shares outstanding	12,612
Net asset value per share	<u>\$52.44</u>

**STATEMENT OF
OPERATIONS**

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$722)	\$ 234,566
Interest	94
Income from securities lending, net	<u>3,254</u>
Total investment income	<u>237,914</u>

EXPENSES:

Management fees	228,117
Distribution and service fees:	
A-Class	3,428
C-Class	3,715
H-Class	5,682
Transfer agent and administrative fees	73,995
Portfolio accounting fees	26,843
Registration fees	21,503
Professional fees	10,349
Custodian fees	3,688
Trustees' fees*	3,333
Miscellaneous	<u>15,189</u>
Total expenses	<u>395,842</u>
Net investment loss	<u>(157,928)</u>

NET REALIZED AND UNREALIZED GAIN (Loss):

Net realized gain (loss) on:	
Investments	<u>4,923,049</u>
Net realized gain	<u>4,923,049</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>8,792,473</u>
Net change in unrealized appreciation (depreciation)	<u>8,792,473</u>
Net realized and unrealized gain	<u>13,715,522</u>
Net increase in net assets resulting from operations	<u>\$ 13,557,594</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

RETAILING FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (157,928)	\$ (38,822)
Net realized gain on investments	4,923,049	4,774,021
Net change in unrealized appreciation (depreciation) on investments	8,792,473	(6,572,492)
Net increase (decrease) in net assets resulting from operations	13,557,594	(1,837,293)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	79,357,647	31,349,501
A-Class	1,348,128	3,834,435
C-Class	1,002,664	834,190
H-Class	9,281,648	3,326,658
Cost of shares redeemed		
Investor Class	(69,048,353)	(48,988,755)
A-Class	(417,961)	(9,222,466)
C-Class	(1,175,354)	(1,028,876)
H-Class	(10,177,931)	(9,207,289)
Net increase (decrease) from capital share transactions	10,170,488	(29,102,602)
Net increase (decrease) in net assets	23,728,082	(30,939,895)
NET ASSETS:		
Beginning of year	4,347,170	35,287,065
End of year	\$ 28,075,252	\$ 4,347,170
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	1,758,892	925,612
A-Class	32,086	124,928
C-Class	24,969	29,194
H-Class	230,718	105,560
Shares redeemed		
Investor Class	(1,437,219)	(1,489,548)
A-Class	(9,294)	(291,563)
C-Class	(28,400)	(36,199)
H-Class	(231,204)	(295,381)
Net increase (decrease) in shares	340,548	(927,397)

RETAILING FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$28.62	\$33.46	\$30.17	\$26.78	\$26.98
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.25)	(.06)	(.02)	.11	.03
Net gain (loss) on investments (realized and unrealized)	28.74	(4.78)	3.35	3.28	(.23)
Total from investment operations	28.49	(4.84)	3.33	3.39	(.20)
Less distributions from:					
Net investment income	—	—	(.03)	—	—
Net realized gains	—	—	(.01)	—	—
Total distributions	—	—	(.04)	—	—
Net asset value, end of period	\$57.11	\$28.62	\$33.46	\$30.17	\$26.78
Total Return	99.55%	(14.47%)	11.06%	12.66%	(0.74%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$24,987	\$3,316	\$22,748	\$19,876	\$8,498
Ratios to average net assets:					
Net investment income (loss)	(0.52%)	(0.17%)	(0.07%)	0.40%	0.10%
Total expenses	1.43%	1.47%	1.45%	1.37%	1.37%
Portfolio turnover rate	270%	228%	314%	1,306%	887%
A-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$27.00	\$31.64	\$28.60	\$25.44	\$25.69
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.38)	(.13)	(.05)	— ^b	(.08)
Net gain (loss) on investments (realized and unrealized)	27.13	(4.51)	3.13	3.16	(.17)
Total from investment operations	26.75	(4.64)	3.08	3.16	(.25)
Less distributions from:					
Net investment income	—	—	(.03)	—	—
Net realized gains	—	—	(.01)	—	—
Total distributions	—	—	(.04)	—	—
Net asset value, end of period	\$53.75	\$27.00	\$31.64	\$28.60	\$25.44
Total Return^c	99.07%	(14.66%)	10.80%	12.42%	(0.97%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,133	\$456	\$5,806	\$1,260	\$1,217
Ratios to average net assets:					
Net investment income (loss)	(0.83%)	(0.42%)	(0.16%)	— ^d	(0.34%)
Total expenses	1.67%	1.72%	1.72%	1.63%	1.62%
Portfolio turnover rate	270%	228%	314%	1,306%	887%

RETAILING FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$23.67	\$27.95	\$25.46	\$22.83	\$23.23
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.62)	(.33)	(.31)	(.17)	(.23)
Net gain (loss) on investments (realized and unrealized)	23.69	(3.95)	2.84	2.80	(.17)
Total from investment operations	23.07	(4.28)	2.53	2.63	(.40)
Less distributions from:					
Net investment income	—	—	(.03)	—	—
Net realized gains	—	—	(.01)	—	—
Total distributions	—	—	(.04)	—	—
Net asset value, end of period	\$46.74	\$23.67	\$27.95	\$25.46	\$22.83
Total Return^c	97.47%	(15.31%)	9.97%	11.52%	(1.76%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$294	\$230	\$468	\$603	\$1,601
Ratios to average net assets:					
Net investment income (loss)	(1.65%)	(1.16%)	(1.15%)	(0.71%)	(1.00%)
Total expenses	2.44%	2.48%	2.46%	2.38%	2.37%
Portfolio turnover rate	270%	228%	314%	1,306%	887%
H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$26.35	\$30.87	\$27.91	\$24.83	\$25.07
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.39)	(.20)	(.11)	.05	(—) ^b
Net gain (loss) on investments (realized and unrealized)	26.48	(4.32)	3.11	3.03	(.24)
Total from investment operations	26.09	(4.52)	3.00	3.08	(.24)
Less distributions from:					
Net investment income	—	—	(.03)	—	—
Net realized gains	—	—	(.01)	—	—
Total distributions	—	—	(.04)	—	—
Net asset value, end of period	\$52.44	\$26.35	\$30.87	\$27.91	\$24.83
Total Return	99.01%	(14.64%)	10.81%	12.40%	(0.96%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$661	\$345	\$6,265	\$5,079	\$411
Ratios to average net assets:					
Net investment income (loss)	(0.91%)	(0.64%)	(0.37%)	0.18%	(—) ^d
Total expenses	1.69%	1.72%	1.70%	1.62%	1.62%
Portfolio turnover rate	270%	228%	314%	1,306%	887%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Net investment income is less than \$0.01 per share.

^c Total return does not reflect the impact of any applicable sales charges.

^d Less than 0.01% or (0.01%).

TECHNOLOGY FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that are involved in the technology sector, including computer software and service companies, semiconductor manufacturers, networking and telecommunications equipment manufacturers, PC hardware, and peripherals companies (“Technology Companies”).

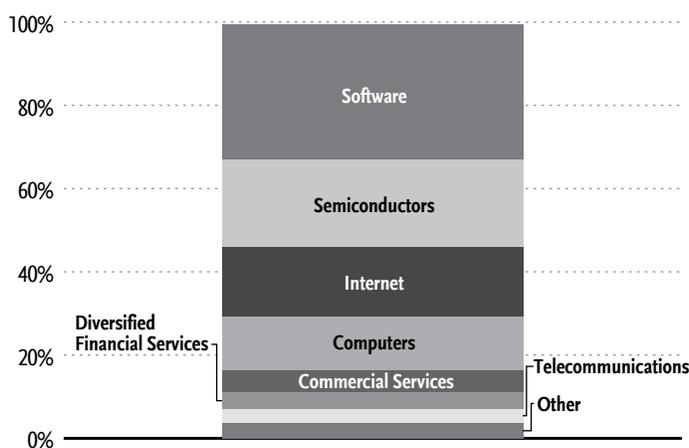
For the one-year period ended March 31, 2021, Technology Fund Investor Class returned 80.31%, compared with 66.61% for the S&P 500 Information Technology Index. The broader S&P 500 Index returned 56.35%.

All industries contributed to return, led by semiconductors, application software and interactive media & services.

Apple, Inc., Alphabet, Inc. - Class A, and Microsoft Corp. contributed the most to the Fund’s return for the period. Momo, Inc. ADR - Class A, Datadog, Inc. - Class A, and Fastly, Inc. - Class A detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

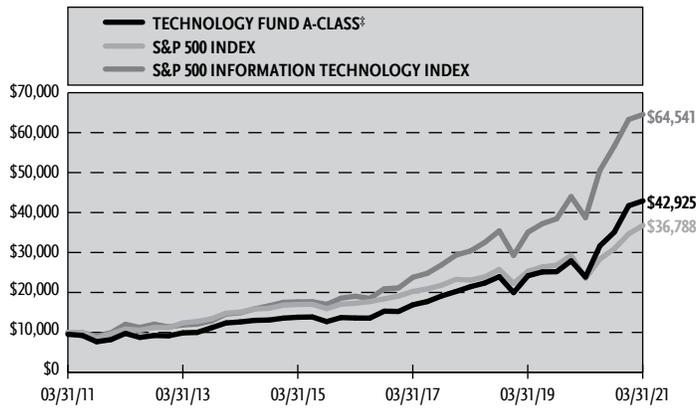
Investor Class	April 14, 1998
A-Class	September 1, 2004
C-Class	April 18, 2001
H-Class	April 29, 1998

Ten Largest Holdings (% of Total Net Assets)

Apple, Inc.	4.7%
Microsoft Corp.	4.4%
Alphabet, Inc. — Class A	3.9%
Facebook, Inc. — Class A	3.0%
Visa, Inc. — Class A	2.2%
NVIDIA Corp.	1.9%
Mastercard, Inc. — Class A	1.9%
PayPal Holdings, Inc.	1.7%
Intel Corp.	1.6%
Adobe, Inc.	1.6%
Top Ten Total	26.9%

“Ten Largest Holdings” excludes any temporary cash investments.

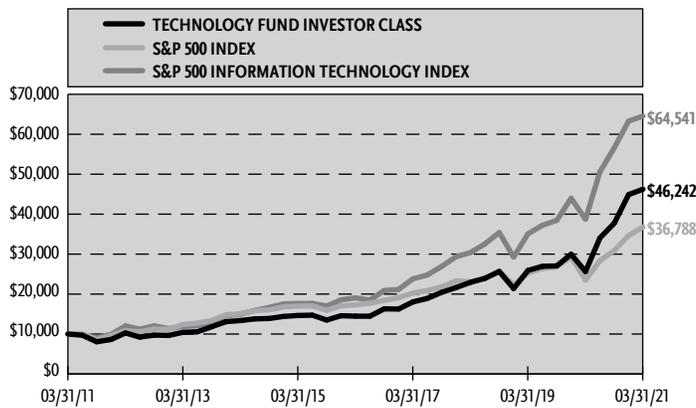
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	80.31%	26.15%	16.55%
A-Class Shares	79.86%	25.84%	16.25%
A-Class Shares with sales charge‡	71.31%	24.62%	15.68%
C-Class Shares	78.52%	24.90%	15.38%
C-Class Shares with CDSC§	77.52%	24.90%	15.38%
H-Class Shares**	79.85%	25.83%	16.13%
S&P 500 Information Technology Index	66.61%	27.64%	20.50%
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and S&P 500 Information Technology Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class and H-Class shares will vary due to differences in fee structures.

** Effective September 30, 2015, the Fund's Advisor Class shares were converted into H-Class shares.

‡ Fund returns are calculated using the maximum sales charge of 4.75%.

§ Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

TECHNOLOGY FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.5%					
SOFTWARE - 32.5%					
Microsoft Corp.	9,740	\$ 2,296,400			
Adobe, Inc.*	1,779	845,683			
Oracle Corp.	11,199	785,834			
salesforce.com, Inc.*	3,577	757,859			
Intuit, Inc.	1,469	562,715			
ServiceNow, Inc.*	1,111	555,622			
Zoom Video Communications, Inc. — Class A*	1,654	531,414			
Fidelity National Information Services, Inc.	3,551	499,306			
Fiserv, Inc.*	3,978	473,541			
Activision Blizzard, Inc.	5,007	465,651			
VMware, Inc. — Class A* ¹	2,875	432,544			
Autodesk, Inc.*	1,558	431,800			
Workday, Inc. — Class A*	1,682	417,859			
Twilio, Inc. — Class A*	1,196	407,549			
Sea Ltd. ADR*	1,676	374,133			
Cadence Design Systems, Inc.*	2,556	350,146			
Synopsys, Inc.*	1,407	348,626			
Electronic Arts, Inc.	2,559	346,412			
DocuSign, Inc.*	1,639	331,815			
Paychex, Inc.	3,282	321,702			
NetEase, Inc. ADR	2,952	304,823			
Atlassian Corporation plc — Class A*	1,435	302,441			
ANSYS, Inc.*	885	300,511			
Bilibili, Inc. ADR*	2,751	294,522			
Datadog, Inc. — Class A*	3,300	275,022			
RingCentral, Inc. — Class A*	916	272,858			
Slack Technologies, Inc. — Class A*	6,447	261,942			
HubSpot, Inc.*	560	254,358			
Splunk, Inc.*	1,873	253,754			
Cloudflare, Inc. — Class A*	3,570	250,828			
Take-Two Interactive Software, Inc.*	1,413	249,677			
Coupa Software, Inc.* ¹	929	236,412			
Broadridge Financial Solutions, Inc.	1,528	233,937			
Citrix Systems, Inc.	1,658	232,717			
Tyler Technologies, Inc.*	530	225,001			
Akamai Technologies, Inc.*	2,199	224,078			
Fair Isaac Corp.*	440	213,862			
MongoDB, Inc.*	767	205,119			
Ceridian HCM Holding, Inc.*	2,280	192,136			
Nuance Communications, Inc.*	4,376	190,969			
Jack Henry & Associates, Inc.	1,230	186,616			
Dropbox, Inc. — Class A*	6,761	180,248			
Fastly, Inc. — Class A* ¹	2,180	146,670			
Alteryx, Inc. — Class A*	1,537	127,509			
Total Software		<u>17,152,621</u>			
SEMICONDUCTORS - 21.1%					
NVIDIA Corp.	1,876	1,001,653			
Intel Corp.	13,601	870,464			
Broadcom, Inc.	1,606	744,638			
Texas Instruments, Inc.	3,924	741,597			
QUALCOMM, Inc.	5,039	668,121			
Applied Materials, Inc.	4,826	644,754			
Micron Technology, Inc.*	6,018	\$ 530,848			
Advanced Micro Devices, Inc.*	6,717	527,285			
Lam Research Corp.	885	526,787			
Taiwan Semiconductor Manufacturing Company Ltd. ADR	3,697	437,281			
Analog Devices, Inc.	2,681	415,769			
KLA Corp.	1,250	413,000			
NXP Semiconductor N.V.	1,801	362,613			
Microchip Technology, Inc.	2,324	360,731			
ASML Holding N.V. — Class G	567	350,043			
Marvell Technology Group Ltd.	6,565	321,554			
Skyworks Solutions, Inc.	1,655	303,659			
Xilinx, Inc.	2,418	299,590			
Maxim Integrated Products, Inc.	2,976	271,917			
Teradyne, Inc.	2,069	251,756			
Qorvo, Inc.*	1,373	250,847			
ON Semiconductor Corp.*	5,525	229,895			
Monolithic Power Systems, Inc.	627	221,463			
Cree, Inc.*	1,780	192,471			
Inphi Corp.*	990	176,626			
Total Semiconductors		<u>11,115,362</u>			
INTERNET - 16.7%					
Alphabet, Inc. — Class A*	992	2,046,020			
Facebook, Inc. — Class A*	5,443	1,603,127			
Snap, Inc. — Class A*	8,653	452,465			
Baidu, Inc. ADR*	1,847	401,815			
Pinterest, Inc. — Class A*	5,124	379,330			
Shopify, Inc. — Class A*	341	377,316			
Twitter, Inc.*	5,893	374,972			
Match Group, Inc.*	2,310	317,348			
Palo Alto Networks, Inc.*	946	304,669			
Zillow Group, Inc. — Class C*	2,309	299,339			
Okta, Inc.*	1,346	296,699			
CDW Corp.	1,615	267,686			
VeriSign, Inc.*	1,326	263,556			
Wix.com Ltd.*	910	254,090			
IAC*	1,053	227,774			
Zendesk, Inc.*	1,651	218,956			
GoDaddy, Inc. — Class A*	2,600	201,812			
F5 Networks, Inc.*	954	199,023			
NortonLifeLock, Inc.	8,935	189,958			
Anaplan, Inc.*	2,800	150,780			
Total Internet		<u>8,826,735</u>			
COMPUTERS - 12.9%					
Apple, Inc.	20,106	2,455,948			
International Business Machines Corp.	4,463	594,740			
Accenture plc — Class A	1,637	452,221			
Dell Technologies, Inc. — Class C*	4,972	438,282			
Cognizant Technology Solutions Corp. — Class A	4,494	351,071			
HP, Inc.	10,927	346,932			
CrowdStrike Holdings, Inc. — Class A*	1,846	336,914			
Fortinet, Inc.*	1,662	306,506			
Infosys Ltd. ADR	15,110	282,859			
Check Point Software Technologies Ltd.*	2,394	268,056			

TECHNOLOGY FUND

	SHARES	VALUE
Zscaler, Inc.*	1,491	\$ 255,960
Western Digital Corp.	3,584	239,232
Seagate Technology plc	3,008	230,864
NetApp, Inc.	3,030	220,190
Total Computers		<u>6,779,775</u>
COMMERCIAL SERVICES - 5.3%		
PayPal Holdings, Inc.*	3,780	917,935
Square, Inc. — Class A*	2,426	550,823
Automatic Data Processing, Inc.	2,576	485,499
Global Payments, Inc.	2,038	410,820
FleetCor Technologies, Inc.*	927	249,020
Booz Allen Hamilton Holding Corp.	2,230	179,582
Total Commercial Services		<u>2,793,679</u>
DIVERSIFIED FINANCIAL SERVICES - 4.1%		
Visa, Inc. — Class A	5,391	1,141,436
Mastercard, Inc. — Class A	2,801	997,296
Total Diversified Financial Services		<u>2,138,732</u>
TELECOMMUNICATIONS - 3.2%		
Cisco Systems, Inc.	15,847	819,448
Motorola Solutions, Inc.	1,639	308,214
Arista Networks, Inc.*	892	269,286
Ciena Corp.*	2,850	155,952
Juniper Networks, Inc.	6,155	155,906
Total Telecommunications		<u>1,708,806</u>
ENERGY-ALTERNATE SOURCES - 1.4%		
SolarEdge Technologies, Inc.*	1,132	325,382
Enphase Energy, Inc.*	1,596	258,808
First Solar, Inc.*	1,991	173,814
Total Energy-Alternate Sources		<u>758,004</u>
ELECTRONICS - 1.2%		
Amphenol Corp. — Class A	5,176	341,461
TE Connectivity Ltd.	2,100	271,131
Total Electronics		<u>612,592</u>

	SHARES	VALUE
ADVERTISING - 0.6%		
Trade Desk, Inc. — Class A*	449	\$ 292,595
OFFICE & BUSINESS EQUIPMENT - 0.5%		
Zebra Technologies Corp. — Class A*	589	285,771
Total Common Stocks		
(Cost \$21,783,183)		<u>52,464,672</u>
	FACE	
	AMOUNT	
REPURCHASE AGREEMENTS^{††2} - 0.7%		
J.P. Morgan Securities LLC issued 03/31/21 at 0.01% due 04/01/21	\$ 184,852	184,852
Barclays Capital, Inc. issued 03/31/21 at 0.01% due 04/01/21	84,043	84,043
BofA Securities, Inc. issued 03/31/21 at 0.01% due 04/01/21	76,702	76,702
Total Repurchase Agreements (Cost \$345,597)		<u>345,597</u>
	SHARES	
SECURITIES LENDING COLLATERAL^{†3} - 1.2%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03% ⁴	606,261	606,261
Total Securities Lending Collateral (Cost \$606,261)		<u>606,261</u>
Total Investments - 101.4% (Cost \$22,735,041)		<u>\$ 53,416,530</u>
Other Assets & Liabilities, net - (1.4)%		<u>(717,146)</u>
Total Net Assets - 100.0%		<u>\$ 52,699,384</u>

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is on loan at March 31, 2021 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

TECHNOLOGY FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 52,464,672	\$ —	\$ —	\$ 52,464,672
Repurchase Agreements	—	345,597	—	345,597
Securities Lending Collateral	606,261	—	—	606,261
Total Assets	\$ 53,070,933	\$ 345,597	\$ —	\$ 53,416,530

TECHNOLOGY FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

ASSETS:

Investments, at value - including \$608,783 of securities loaned (cost \$22,389,444)	\$ 53,070,933
Repurchase agreements, at value (cost \$345,597)	345,597
Cash	84
Receivables:	
Fund shares sold	132,891
Dividends	14,014
Foreign tax reclaims	1,107
Securities lending income	57
Total assets	<u>53,564,683</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	606,261
Fund shares redeemed	136,382
Management fees	38,703
Transfer agent and administrative fees	12,248
Distribution and service fees	7,589
Portfolio accounting fees	4,553
Trustees' fees*	839
Miscellaneous	58,724
Total liabilities	<u>865,299</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS	<u>\$ 52,699,384</u>
-------------------	-----------------------------

NET ASSETS CONSIST OF:

Paid in capital	\$ 17,078,284
Total distributable earnings (loss)	35,621,100
Net assets	<u>\$ 52,699,384</u>

INVESTOR CLASS:

Net assets	\$ 35,561,965
Capital shares outstanding	200,136
Net asset value per share	<u>\$177.69</u>

A-CLASS:

Net assets	\$ 9,189,749
Capital shares outstanding	56,069
Net asset value per share	<u>\$163.90</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$172.07</u>

C-CLASS:

Net assets	\$ 6,214,036
Capital shares outstanding	43,211
Net asset value per share	<u>\$143.81</u>

H-CLASS:

Net assets	\$ 1,733,634
Capital shares outstanding	10,824
Net asset value per share	<u>\$160.17</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,406)	\$ 498,037
Interest	212
Income from securities lending, net	7,056
Total investment income	<u>505,305</u>

EXPENSES:

Management fees	532,079
Distribution and service fees:	
A-Class	20,089
C-Class	56,328
H-Class	20,410
Transfer agent and administrative fees	175,803
Portfolio accounting fees	62,611
Professional fees	27,897
Trustees' fees*	13,737
Custodian fees	9,310
Line of credit fees	20
Miscellaneous	83,375
Total expenses	<u>1,001,659</u>
Net investment loss	<u>(496,354)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	16,704,253
Net realized gain	16,704,253
Net change in unrealized appreciation (depreciation) on:	
Investments	17,934,029
Net change in unrealized appreciation (depreciation)	17,934,029
Net realized and unrealized gain	34,638,282
Net increase in net assets resulting from operations	<u>\$ 34,141,928</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

TECHNOLOGY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$ (496,354)	\$ (238,094)
Net realized gain on investments	16,704,253	7,471,785
Net change in unrealized appreciation (depreciation) on investments	17,934,029	(9,218,136)
Net increase (decrease) in net assets resulting from operations	34,141,928	(1,984,445)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(626,479)	(218,299)
A-Class	(157,334)	(36,076)
C-Class	(128,380)	(29,921)
H-Class	(148,326)	(44,819)
Total distributions to shareholders	(1,060,519)	(329,115)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	100,514,105	114,605,193
A-Class	2,394,726	2,836,127
C-Class	4,172,637	3,924,183
H-Class	27,010,757	30,618,988
Distributions reinvested		
Investor Class	611,649	214,441
A-Class	153,794	35,404
C-Class	127,649	29,756
H-Class	147,540	44,810
Cost of shares redeemed		
Investor Class	(108,748,503)	(150,527,001)
A-Class	(2,845,095)	(3,403,826)
C-Class	(4,736,046)	(5,615,143)
H-Class	(34,928,240)	(40,117,567)
Net decrease from capital share transactions	(16,125,027)	(47,354,635)
Net increase (decrease) in net assets	16,956,382	(49,668,195)
NET ASSETS:		
Beginning of year	35,743,002	85,411,197
End of year	\$ 52,699,384	\$ 35,743,002
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	695,815	1,049,477
A-Class	17,600	28,267
C-Class	36,933	43,711
H-Class	255,121	314,033
Shares issued from reinvestment of distributions		
Investor Class	3,684	1,897
A-Class	1,004	338
C-Class	947	320
H-Class	985	438
Shares redeemed		
Investor Class	(730,778)	(1,419,055)
A-Class	(19,880)	(34,820)
C-Class	(40,831)	(64,028)
H-Class	(283,151)	(415,628)
Net decrease in shares	(62,551)	(495,050)

TECHNOLOGY FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$100.21	\$101.77	\$94.62	\$75.45	\$60.53
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.96)	(.22)	(.31)	(.29)	(.09)
Net gain (loss) on investments (realized and unrealized)	81.24	(.80)	11.99	20.66	15.01
Total from investment operations	80.28	(1.02)	11.68	20.37	14.92
Less distributions from:					
Net realized gains	(2.80)	(.54)	(4.53)	(1.20)	—
Total distributions	(2.80)	(.54)	(4.53)	(1.20)	—
Net asset value, end of period	\$177.69	\$100.21	\$101.77	\$94.62	\$75.45
Total Return	80.31%	(1.06%)	13.05%	27.11%	24.63%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$35,562	\$23,190	\$60,972	\$76,820	\$55,016
Ratios to average net assets:					
Net investment income (loss)	(0.65%)	(0.20%)	(0.32%)	(0.34%)	(0.13%)
Total expenses	1.44%	1.47%	1.46%	1.37%	1.38%
Portfolio turnover rate	195%	165%	255%	270%	320%
A-Class					
Per Share Data					
Net asset value, beginning of period	\$92.79	\$94.51	\$88.40	\$70.74	\$56.88
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.24)	(.41)	(.49)	(.45)	(.25)
Net gain (loss) on investments (realized and unrealized)	75.15	(.77)	11.13	19.31	14.11
Total from investment operations	73.91	(1.18)	10.64	18.86	13.86
Less distributions from:					
Net realized gains	(2.80)	(.54)	(4.53)	(1.20)	—
Total distributions	(2.80)	(.54)	(4.53)	(1.20)	—
Net asset value, end of period	\$163.90	\$92.79	\$94.51	\$88.40	\$70.74
Total Return^b	79.86%	(1.31%)	12.77%	26.77%	24.37%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$9,190	\$5,321	\$6,007	\$5,033	\$3,294
Ratios to average net assets:					
Net investment income (loss)	(0.90%)	(0.40%)	(0.54%)	(0.56%)	(0.40%)
Total expenses	1.69%	1.73%	1.71%	1.63%	1.63%
Portfolio turnover rate	195%	165%	255%	270%	320%

TECHNOLOGY FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$82.23	\$84.44	\$80.06	\$64.64	\$52.37
Income (loss) from investment operations:					
Net investment income (loss) ^a	(2.01)	(1.06)	(1.10)	(1.02)	(.64)
Net gain (loss) on investments (realized and unrealized)	66.39	(.61)	10.01	17.64	12.91
Total from investment operations	64.38	(1.67)	8.91	16.62	12.27
Less distributions from:					
Net realized gains	(2.80)	(.54)	(4.53)	(1.20)	—
Total distributions	(2.80)	(.54)	(4.53)	(1.20)	—
Net asset value, end of period	\$143.81	\$82.23	\$84.44	\$80.06	\$64.64
Total Return^b	78.52%	(2.05%)	11.93%	25.85%	23.41%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$6,214	\$3,796	\$5,586	\$6,409	\$3,203
Ratios to average net assets:					
Net investment income (loss)	(1.65%)	(1.17%)	(1.33%)	(1.37%)	(1.12%)
Total expenses	2.44%	2.48%	2.46%	2.38%	2.37%
Portfolio turnover rate	195%	165%	255%	270%	320%
H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$90.72	\$92.40	\$86.54	\$69.27	\$55.72
Income (loss) from investment operations:					
Net investment income (loss) ^a	(1.01)	(.47)	(.64)	(.46)	(.30)
Net gain (loss) on investments (realized and unrealized)	73.26	(.67)	11.03	18.93	13.85
Total from investment operations	72.25	(1.14)	10.39	18.47	13.55
Less distributions from:					
Net realized gains	(2.80)	(.54)	(4.53)	(1.20)	—
Total distributions	(2.80)	(.54)	(4.53)	(1.20)	—
Net asset value, end of period	\$160.17	\$90.72	\$92.40	\$86.54	\$69.27
Total Return	79.85%	(1.30%)	12.76%	26.78%	24.32%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,734	\$3,435	\$12,846	\$40,149	\$21,504
Ratios to average net assets:					
Net investment income (loss)	(0.83%)	(0.47%)	(0.71%)	(0.58%)	(0.46%)
Total expenses	1.74%	1.72%	1.70%	1.63%	1.63%
Portfolio turnover rate	195%	165%	255%	270%	320%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

TELECOMMUNICATIONS FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in the development, manufacture, or sale of communications services or communications equipment (“Telecommunications Companies”).

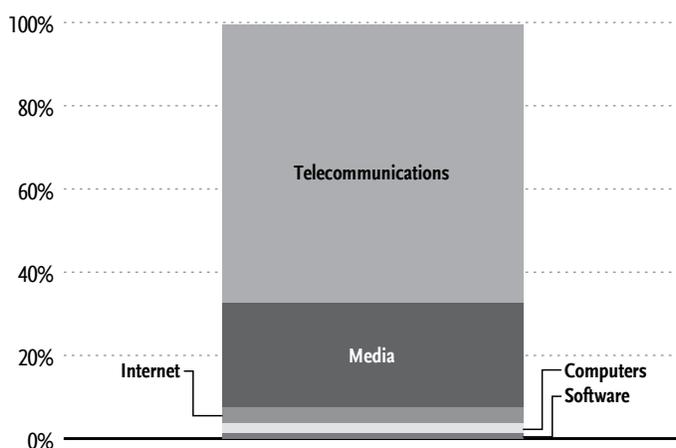
For the one-year period ended March 31, 2021, Telecommunications Fund Investor Class returned 32.55%, compared with 60.88% for the S&P 500 Telecommunications Services Index. The broader S&P 500 Index returned 56.35%.

All industries contributed to return, led by communications equipment, alternative carriers, and wireless telecommunication services.

T-Mobile US, Inc., Cisco Systems, Inc., and Ubiquiti, Inc. contributed the most to the Fund’s return for the period. China Mobile Ltd. ADR and Charter Communications, Inc. - Class A detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

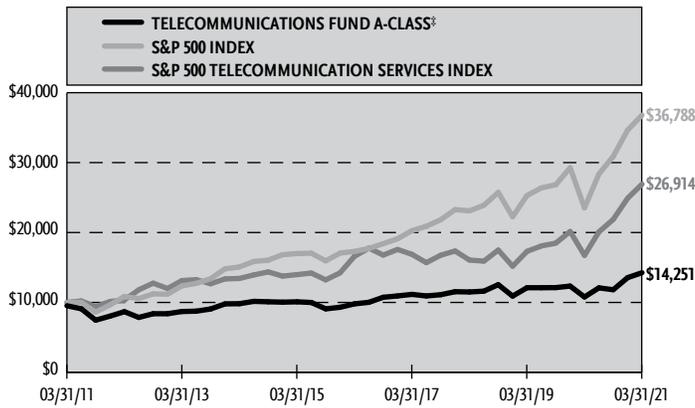
Investor Class	April 1, 1998
A-Class	September 1, 2004
C-Class	April 18, 2001
H-Class	April 1, 1998

Ten Largest Holdings (% of Total Net Assets)

Verizon Communications, Inc.	8.4%
Cisco Systems, Inc.	8.1%
AT&T, Inc.	7.9%
T-Mobile US, Inc.	6.7%
Comcast Corp. — Class A	6.6%
Charter Communications, Inc. — Class A	5.2%
Motorola Solutions, Inc.	3.7%
Liberty Broadband Corp. — Class C	3.4%
Arista Networks, Inc.	3.2%
DISH Network Corp. — Class A	2.7%
Top Ten Total	55.9%

“Ten Largest Holdings” excludes any temporary cash investments.

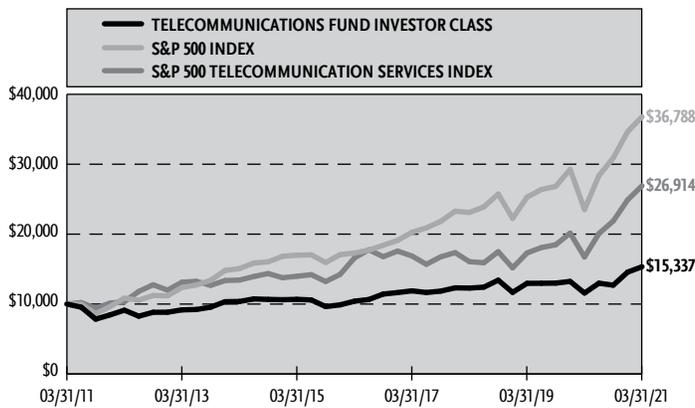
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	32.55%	8.06%	4.37%
A-Class Shares	32.20%	7.79%	4.11%
A-Class Shares with sales charge‡	25.93%	6.74%	3.61%
C-Class Shares	31.22%	6.98%	3.40%
C-Class Shares with CDSC‡	30.22%	6.98%	3.40%
H-Class Shares**	32.24%	7.84%	4.01%
S&P 500 Telecommunication Services Index	60.88%	10.15%	10.41%
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and the S&P 500 Telecommunication Services Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class and H-Class shares will vary due to differences in fee structures.

** Effective September 30, 2015, the Fund's Advisor Class shares were converted into H-Class shares.

‡ Fund returns are calculated using the maximum sales charge of 4.75%.

§ Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

TELECOMMUNICATIONS FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 99.5%					
TELECOMMUNICATIONS - 66.8%					
Verizon Communications, Inc.	3,877	\$ 225,448			
Cisco Systems, Inc.	4,206	217,492			
AT&T, Inc.	6,971	211,012			
T-Mobile US, Inc.*	1,426	178,664			
Motorola Solutions, Inc.	524	98,538			
Arista Networks, Inc.*	282	85,133			
Ubiquiti, Inc.	234	69,802			
Lumen Technologies, Inc.	4,809	64,200			
Ciena Corp.*	909	49,741			
Juniper Networks, Inc.	1,958	49,596			
Iridium Communications, Inc.*	1,013	41,786			
America Movil SAB de CV — Class L ADR	2,744	37,264			
BCE, Inc.	823	37,150			
Vodafone Group plc ADR	1,983	36,547			
TELUS Corp.	1,696	33,801			
Rogers Communications, Inc. — Class B	714	32,915			
Viavi Solutions, Inc.*	2,030	31,871			
Viasat, Inc.*	618	29,707			
CommScope Holding Company, Inc.*	1,918	29,460			
Vonage Holdings Corp.*	2,485	29,373			
Telephone & Data Systems, Inc.	1,219	27,988			
Shenandoah Telecommunications Co.	546	26,650			
InterDigital, Inc.	374	23,730			
Infinera Corp.*	2,444	23,536			
Calix, Inc.*	627	21,732			
Plantronics, Inc.*	543	21,128			
NETGEAR, Inc.*	458	18,824			
Inseego Corp.* ¹	1,712	17,120			
Cincinnati Bell, Inc.*	988	15,166			
Total Telecommunications		<u>1,785,374</u>			
MEDIA - 25.3%					
Comcast Corp. — Class A	3,276	177,264			
Charter Communications, Inc. — Class A*	227	140,064			
Liberty Broadband Corp. — Class C*	612	91,892			
DISH Network Corp. — Class A*	2,028	73,414			
Altice USA, Inc. — Class A*	2,030	66,036			
Cable One, Inc.	32	58,507			
Liberty Global plc — Class C*	1,628	41,579			
Liberty Latin America Ltd. — Class C*	2,199	28,543			
Total Media		<u>677,299</u>			
INTERNET - 3.6%					
F5 Networks, Inc.*	301	\$ 62,795			
Cogent Communications Holdings, Inc.	470	32,317			
Total Internet		<u>95,112</u>			
COMPUTERS - 2.6%					
Lumentum Holdings, Inc.*	513	46,862			
NetScout Systems, Inc.*	854	24,049			
Total Computers		<u>70,911</u>			
SOFTWARE - 1.2%					
Bandwidth, Inc. — Class A*	247	31,305			
Total Common Stocks		<u>(Cost \$2,174,437)</u>			<u>2,660,001</u>
				FACE	
				AMOUNT	
REPURCHASE AGREEMENTS^{††,2} - 0.6%					
J.P. Morgan Securities LLC					
issued 03/31/21 at 0.01%					
due 04/01/21			\$ 8,619		8,619
Barclays Capital, Inc.					
issued 03/31/21 at 0.01%					
due 04/01/21			3,919		3,919
BofA Securities, Inc.					
issued 03/31/21 at 0.01%					
due 04/01/21			3,576		3,576
Total Repurchase Agreements		<u>(Cost \$16,114)</u>			<u>16,114</u>
				SHARES	
SECURITIES LENDING COLLATERAL^{†3} - 0.3%					
Money Market Fund					
First American Government					
Obligations Fund — Class Z, 0.03% ⁴			8,570		8,570
Total Securities Lending Collateral		<u>(Cost \$8,570)</u>			<u>8,570</u>
Total Investments - 100.4%		<u>(Cost \$2,199,121)</u>			<u>\$ 2,684,685</u>
Other Assets & Liabilities, net - (0.4)%					<u>(11,966)</u>
Total Net Assets - 100.0%					<u>\$ 2,672,719</u>

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is on loan at March 31, 2021 — See Note 7.² Repurchase Agreements — See Note 6.³ Securities lending collateral — See Note 7.⁴ Rate indicated is the 7-day yield as of March 31, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

TELECOMMUNICATIONS FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 2,660,001	\$ —	\$ —	\$ 2,660,001
Repurchase Agreements	—	16,114	—	16,114
Securities Lending Collateral	8,570	—	—	8,570
Total Assets	\$ 2,668,571	\$ 16,114	\$ —	\$ 2,684,685

TELECOMMUNICATIONS FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

ASSETS:

Investments, at value - including \$8,570 of securities loaned (cost \$2,183,007)	\$ 2,668,571
Repurchase agreements, at value (cost \$16,114)	16,114
Receivables:	
Fund shares sold	32,519
Dividends	2,885
Securities lending income	25
Total assets	<u>2,720,114</u>

LIABILITIES:

Payable for:	
Securities purchased	19,161
Fund shares redeemed	14,215
Return of securities lending collateral	8,570
Management fees	1,754
Transfer agent and administrative fees	555
Distribution and service fees	313
Portfolio accounting fees	207
Trustees' fees*	37
Miscellaneous	2,583
Total liabilities	<u>47,395</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS	<u>\$ 2,672,719</u>
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NET ASSETS CONSIST OF:

Paid in capital	\$ 4,398,398
Total distributable earnings (loss)	<u>(1,725,679)</u>
Net assets	<u>\$ 2,672,719</u>

INVESTOR CLASS:

Net assets	\$ 1,772,839
Capital shares outstanding	31,639
Net asset value per share	<u>\$56.03</u>

A-CLASS:

Net assets	\$ 467,215
Capital shares outstanding	9,184
Net asset value per share	<u>\$50.87</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$53.41</u>

C-CLASS:

Net assets	\$ 187,967
Capital shares outstanding	4,269
Net asset value per share	<u>\$44.03</u>

H-CLASS:

Net assets	\$ 244,698
Capital shares outstanding	4,943
Net asset value per share	<u>\$49.50</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$1,260)	\$ 117,139
Interest	10
Income from securities lending, net	130
Total investment income	<u>117,279</u>

EXPENSES:

Management fees	36,389
Distribution and service fees:	
A-Class	1,209
C-Class	1,633
H-Class	370
Transfer agent and administrative fees	12,160
Registration fees	4,486
Portfolio accounting fees	4,282
Professional fees	2,575
Trustees' fees*	1,209
Custodian fees	652
Line of credit fees	11
Miscellaneous	469
Total expenses	<u>65,445</u>
Net investment income	<u>51,834</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	452,744
Net realized gain	<u>452,744</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	577,545
Net change in unrealized appreciation (depreciation)	<u>577,545</u>
Net realized and unrealized gain	<u>1,030,289</u>
Net increase in net assets resulting from operations	<u>\$ 1,082,123</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

TELECOMMUNICATIONS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 51,834	\$ 64,953
Net realized gain (loss) on investments	452,744	(95,584)
Net change in unrealized appreciation (depreciation) on investments	577,545	(901,647)
Net increase (decrease) in net assets resulting from operations	1,082,123	(932,278)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(33,285)	(113,546)
A-Class	(11,456)	(17,634)
C-Class	(5,894)	(6,767)
H-Class	(2,961)	(15,192)
Total distributions to shareholders	(53,596)	(153,139)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	11,143,082	24,964,902
A-Class	215,071	623,152
C-Class	1,114,484	1,848,670
H-Class	179,033	1,719,340
Distributions reinvested		
Investor Class	32,851	112,956
A-Class	9,865	17,633
C-Class	5,868	6,726
H-Class	2,961	15,192
Cost of shares redeemed		
Investor Class	(13,224,675)	(24,123,207)
A-Class	(325,159)	(640,505)
C-Class	(1,087,947)	(1,966,664)
H-Class	(71,584)	(1,924,759)
Net increase (decrease) from capital share transactions	(2,006,150)	653,436
Net decrease in net assets	(977,623)	(431,981)
NET ASSETS:		
Beginning of year	3,650,342	4,082,323
End of year	\$ 2,672,719	\$ 3,650,342
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	222,275	495,964
A-Class	4,543	13,794
C-Class	28,170	45,924
H-Class	3,760	38,272
Shares issued from reinvestment of distributions		
Investor Class	622	2,364
A-Class	205	404
C-Class	141	176
H-Class	63	358
Shares redeemed		
Investor Class	(260,351)	(488,814)
A-Class	(6,878)	(13,917)
C-Class	(27,407)	(48,887)
H-Class	(1,601)	(43,359)
Net increase (decrease) in shares	(36,458)	2,279

TELECOMMUNICATIONS FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$43.19	\$50.17	\$47.66	\$47.95	\$42.91
Income (loss) from investment operations:					
Net investment income (loss) ^a	.66	.69	.46	.43	.49
Net gain (loss) on investments (realized and unrealized)	13.33	(5.91)	2.17 ^c	1.17	5.55
Total from investment operations	13.99	(5.22)	2.63	1.60	6.04
Less distributions from:					
Net investment income	(1.15)	(1.76)	(.02)	(1.89)	(1.00)
Net realized gains	—	—	(.10)	—	—
Total distributions	(1.15)	(1.76)	(.12)	(1.89)	(1.00)
Net asset value, end of period	\$56.03	\$43.19	\$50.17	\$47.66	\$47.95
Total Return	32.55%	(10.74%)	5.52%	3.33%	14.21%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,773	\$2,984	\$2,989	\$1,309	\$12,539
Ratios to average net assets:					
Net investment income (loss)	1.33%	1.38%	0.94%	0.89%	1.09%
Total expenses	1.46%	1.48%	1.47%	1.38%	1.38%
Portfolio turnover rate	344%	561%	2,115%	1,455%	605%
A-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$39.40	\$46.03	\$43.84	\$44.39	\$39.88
Income (loss) from investment operations:					
Net investment income (loss) ^a	.41	.31	.43	.20	.32
Net gain (loss) on investments (realized and unrealized)	12.21	(5.18)	1.88 ^c	1.14	5.19
Total from investment operations	12.62	(4.87)	2.31	1.34	5.51
Less distributions from:					
Net investment income	(1.15)	(1.76)	(.02)	(1.89)	(1.00)
Net realized gains	—	—	(.10)	—	—
Total distributions	(1.15)	(1.76)	(.12)	(1.89)	(1.00)
Net asset value, end of period	\$50.87	\$39.40	\$46.03	\$43.84	\$44.39
Total Return^b	32.20%	(10.95%)	5.27%	3.08%	13.88%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$467	\$446	\$508	\$448	\$1,081
Ratios to average net assets:					
Net investment income (loss)	0.90%	0.69%	0.96%	0.45%	0.75%
Total expenses	1.70%	1.73%	1.71%	1.63%	1.62%
Portfolio turnover rate	344%	561%	2,115%	1,455%	605%

TELECOMMUNICATIONS FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$34.47	\$40.81	\$39.17	\$40.14	\$36.43
Income (loss) from investment operations:					
Net investment income (loss) ^a	.01	.04	.06	(.09)	.03
Net gain (loss) on investments (realized and unrealized)	10.70	(4.62)	1.70 ^c	1.01	4.68
Total from investment operations	10.71	(4.58)	1.76	.92	4.71
Less distributions from:					
Net investment income	(1.15)	(1.76)	(.02)	(1.89)	(1.00)
Net realized gains	—	—	(.10)	—	—
Total distributions	(1.15)	(1.76)	(.12)	(1.89)	(1.00)
Net asset value, end of period	\$44.03	\$34.47	\$40.81	\$39.17	\$40.14
Total Return^b	31.22%	(11.62%)	4.49%	2.30%	13.05%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$188	\$116	\$251	\$368	\$406
Ratios to average net assets:					
Net investment income (loss)	0.03%	0.10%	0.15%	(0.22%)	0.07%
Total expenses	2.43%	2.48%	2.46%	2.38%	2.37%
Portfolio turnover rate	344%	561%	2,115%	1,455%	605%
H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$38.36	\$44.88	\$42.66	\$43.21	\$38.85
Income (loss) from investment operations:					
Net investment income (loss) ^a	.28	.44	1.16	(.06)	.58
Net gain (loss) on investments (realized and unrealized)	12.01	(5.20)	1.18 ^c	1.40	4.78
Total from investment operations	12.29	(4.76)	2.34	1.34	5.36
Less distributions from:					
Net investment income	(1.15)	(1.76)	(.02)	(1.89)	(1.00)
Net realized gains	—	—	(.10)	—	—
Total distributions	(1.15)	(1.76)	(.12)	(1.89)	(1.00)
Net asset value, end of period	\$49.50	\$38.36	\$44.88	\$42.66	\$43.21
Total Return	32.24%	(10.98%)	5.51%	3.07%	13.94%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$245	\$104	\$334	\$140	\$1,213
Ratios to average net assets:					
Net investment income (loss)	0.61%	0.99%	2.73%	(0.14%)	1.44%
Total expenses	1.68%	1.73%	1.74%	1.63%	1.62%
Portfolio turnover rate	344%	561%	2,115%	1,455%	605%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

^c The amount shown for a share outstanding throughout the period does not accord with the aggregate net losses on investments for the year because of the sales and repurchases of fund shares in relation to fluctuating market value of the investments of the Fund.

TRANSPORTATION FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies engaged in providing transportation services or companies engaged in the design, manufacture, distribution, or sale of transportation equipment (“Transportation Companies”).

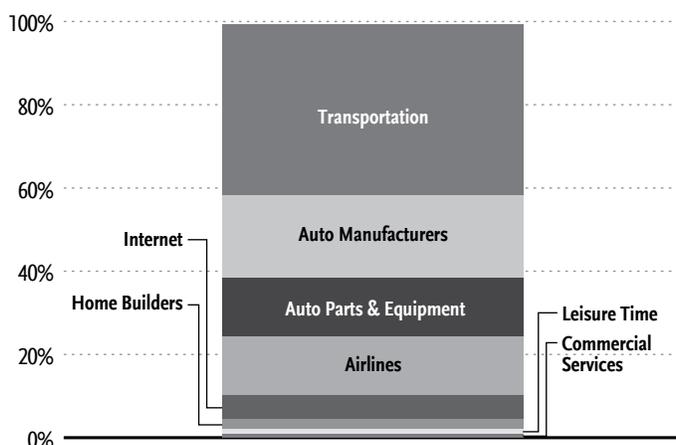
For the one-year period ended March 31, 2021, Transportation Fund Investor Class returned 125.41%, compared with 69.61% for the S&P 500 Industrials Index. The broader S&P 500 Index returned 56.35%.

Automobile manufacturers, trucking, and auto parts & equipment contributed the most to return of the Fund for the period. The only industry to detract from return was construction machinery & heavy trucks.

Tesla, Inc., United Parcel Service, Inc. - Class B, and General Motors Co. contributed the most to the Fund’s return for the period. QuantumScape Corp., Hertz Global Holdings, Inc., and Luminar Technologies, Inc. detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

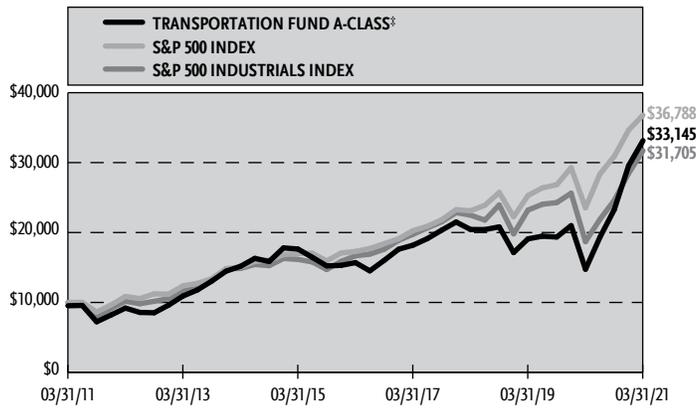
Investor Class	April 2, 1998
A-Class	September 1, 2004
C-Class	May 14, 2001
H-Class	June 9, 1998

Ten Largest Holdings (% of Total Net Assets)

Tesla, Inc.	8.8%
United Parcel Service, Inc. — Class B	5.1%
Union Pacific Corp.	5.0%
Uber Technologies, Inc.	4.1%
FedEx Corp.	3.7%
General Motors Co.	3.7%
CSX Corp.	3.6%
Norfolk Southern Corp.	3.4%
NIO, Inc. ADR	2.6%
Southwest Airlines Co.	2.5%
Top Ten Total	42.5%

“Ten Largest Holdings” excludes any temporary cash investments.

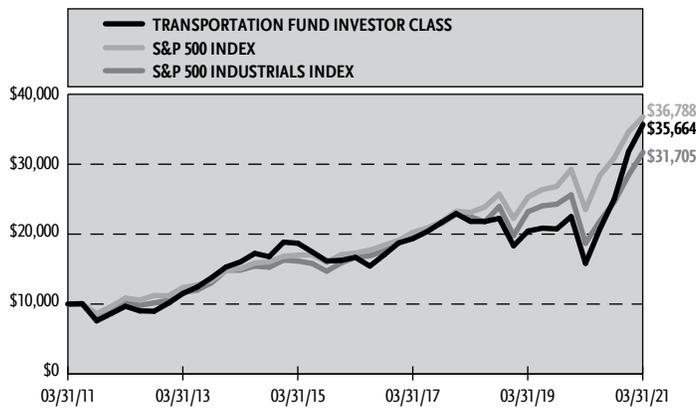
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	125.41%	16.42%	13.56%
A-Class Shares	124.81%	16.13%	13.28%
A-Class Shares with sales charge [‡]	114.13%	15.00%	12.73%
C-Class Shares	123.15%	15.26%	12.44%
C-Class Shares with CDSC [§]	122.15%	15.26%	12.44%
H-Class Shares**	124.86%	16.12%	13.16%
S&P 500 Industrials Index	69.61%	13.72%	12.23%
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and the S&P 500 Industrials Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graphs are based on Investor Class shares and A-Class shares only; performance for C-Class and H-Class shares will vary due to differences in fee structures.

** Effective September 30, 2015, the Fund's Advisor Class shares were converted into H-Class shares

[‡] Fund returns are calculated using the maximum sales charge of 4.75%.

[§] Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

TRANSPORTATION FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 99.3%					
TRANSPORTATION - 41.2%					
United Parcel Service, Inc. — Class B	22,881	\$ 3,889,541			
Union Pacific Corp.	17,361	3,826,538			
FedEx Corp.	9,904	2,813,132			
CSX Corp.	28,629	2,760,408			
Norfolk Southern Corp.	9,576	2,571,347			
Old Dominion Freight Line, Inc.	6,982	1,678,543			
Kansas City Southern	6,300	1,662,696			
Expeditors International of Washington, Inc.	12,574	1,354,094			
J.B. Hunt Transport Services, Inc.	7,943	1,334,980			
CH Robinson Worldwide, Inc.	11,620	1,108,897			
XPO Logistics, Inc.*	8,806	1,085,780			
ZTO Express Cayman, Inc. ADR	31,918	930,410			
Canadian Pacific Railway Ltd. ¹	2,372	899,676			
Knight-Swift Transportation Holdings, Inc.	18,640	896,398			
Canadian National Railway Co.	7,686	891,422			
Saia, Inc.*	3,367	776,363			
Landstar System, Inc.	4,701	775,947			
Ryder System, Inc.	8,311	628,727			
Werner Enterprises, Inc.	11,830	558,021			
Kirby Corp.*	9,255	557,891			
Atlas Air Worldwide Holdings, Inc.*	6,840	413,410			
Total Transportation		<u>31,414,221</u>			
AUTO MANUFACTURERS - 19.7%					
Tesla, Inc.*	10,069	6,725,387			
General Motors Co.*	48,694	2,797,957			
NIO, Inc. ADR*	51,610	2,011,758			
Ferrari N.V.	4,500	941,760			
Stellantis N.V.	47,282	841,147			
Nikola Corp.* ¹	50,630	703,251			
Fisker, Inc.*	36,560	629,563			
Workhorse Group, Inc.* ¹	27,870	383,770			
Total Auto Manufacturers		<u>15,034,593</u>			
AUTO PARTS & EQUIPMENT - 14.2%					
QuantumScape Corp.* ¹	24,970	1,117,408			
Aptiv plc*	7,692	1,060,727			
BorgWarner, Inc.	22,007	1,020,245			
Lear Corp.	5,530	1,002,312			
Gentex Corp.	25,563	911,832			
Magna International, Inc.	9,821	864,641			
Autoliv, Inc.*	9,216	855,245			
Luminar Technologies, Inc.* ¹	34,530	839,424			
Fox Factory Holding Corp.*	5,516	700,863			
Adient plc*	14,361	634,756			
Goodyear Tire & Rubber Co.*	35,930	631,290			
Dana, Inc.	23,425	569,930			
Visteon Corp.*	4,518	550,970			
Faurecia SE*	659	35,109			
Total Auto Parts & Equipment		<u>10,794,752</u>			
AIRLINES - 13.9%					
Southwest Airlines Co.*	30,608	\$ 1,868,924			
Delta Air Lines, Inc.*	35,421	1,710,126			
United Airlines Holdings, Inc.*	22,509	1,295,168			
American Airlines Group, Inc.*	50,050	1,196,195			
Alaska Air Group, Inc.*	13,052	903,329			
Ryanair Holdings plc ADR*	7,524	865,260			
Copa Holdings S.A. — Class A*	9,866	797,074			
JetBlue Airways Corp.*	38,430	781,666			
Allegiant Travel Co. — Class A*	2,477	604,537			
Spirit Airlines, Inc.*	15,624	576,526			
Total Airlines		<u>10,598,805</u>			
INTERNET - 5.9%					
Uber Technologies, Inc.*	56,760	3,093,988			
Lyft, Inc. — Class A*	21,935	1,385,853			
Total Internet		<u>4,479,841</u>			
HOME BUILDERS - 2.4%					
Thor Industries, Inc.	6,101	822,049			
LCI Industries	4,100	542,348			
Winnebago Industries, Inc.	6,270	480,971			
Total Home Builders		<u>1,845,368</u>			
LEISURE TIME - 1.1%					
Harley-Davidson, Inc.	20,284	813,388			
COMMERCIAL SERVICES - 0.9%					
Avis Budget Group, Inc.*	10,025	727,213			
Total Common Stocks (Cost \$53,382,650)					<u>75,708,181</u>
				FACE	
				AMOUNT	
REPURCHASE AGREEMENTS††,‡ - 0.6%					
J.P. Morgan Securities LLC issued 03/31/21 at 0.01% due 04/01/21			\$	243,664	243,664
Barclays Capital, Inc. issued 03/31/21 at 0.01% due 04/01/21				110,781	110,781
BofA Securities, Inc. issued 03/31/21 at 0.01% due 04/01/21				101,105	101,105
Total Repurchase Agreements (Cost \$455,550)					<u>455,550</u>

TRANSPORTATION FUND

	SHARES	VALUE
SECURITIES LENDING COLLATERAL^{†,3} - 3.5%		
Money Market Fund		
First American Government Obligations Fund — Class Z, 0.03% ⁴	2,639,008	\$ 2,639,008
Total Securities Lending Collateral (Cost \$2,639,008)		<u>2,639,008</u>
Total Investments - 103.4% (Cost \$56,477,208)		<u>\$ 78,802,739</u>
Other Assets & Liabilities, net - (3.4)%		<u>(2,612,740)</u>
Total Net Assets - 100.0%		<u>\$ 76,189,999</u>

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs — See Note 4.

¹ All or a portion of this security is on loan at March 31, 2021 — See Note 7.

² Repurchase Agreements — See Note 6.

³ Securities lending collateral — See Note 7.

⁴ Rate indicated is the 7-day yield as of March 31, 2021.

ADR — American Depositary Receipt

plc — Public Limited Company

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 75,708,181	\$ —	\$ —	\$ 75,708,181
Repurchase Agreements	—	455,550	—	455,550
Securities Lending Collateral	2,639,008	—	—	2,639,008
Total Assets	\$ 78,347,189	\$ 455,550	\$ —	\$ 78,802,739

TRANSPORTATION FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

ASSETS:

Investments, at value - including \$2,616,657 of securities loaned (cost \$56,021,658)	\$ 78,347,189
Repurchase agreements, at value (cost \$455,550)	455,550
Cash	2,083
Receivables:	
Fund shares sold	217,390
Dividends	18,690
Securities lending income	1,354
Foreign tax reclaims	117
Total assets	<u>79,042,373</u>

LIABILITIES:

Payable for:	
Return of securities lending collateral	2,639,008
Fund shares redeemed	60,573
Management fees	50,766
Transfer agent and administrative fees	16,066
Portfolio accounting fees	5,972
Distribution and service fees	3,518
Trustees' fees*	1,076
Miscellaneous	75,395
Total liabilities	<u>2,852,374</u>

Commitments and contingent liabilities (Note 10)

NET ASSETS **\$ 76,189,999**

NET ASSETS CONSIST OF:

Paid in capital	\$ 55,137,645
Total distributable earnings (loss)	<u>21,052,354</u>
Net assets	<u>\$ 76,189,999</u>

INVESTOR CLASS:

Net assets	\$ 65,281,223
Capital shares outstanding	774,613
Net asset value per share	<u>\$84.28</u>

A-CLASS:

Net assets	\$ 7,785,251
Capital shares outstanding	102,403
Net asset value per share	<u>\$76.03</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$79.82</u>

C-CLASS:

Net assets	\$ 1,954,079
Capital shares outstanding	29,042
Net asset value per share	<u>\$67.28</u>

H-CLASS:

Net assets	\$ 1,169,446
Capital shares outstanding	15,905
Net asset value per share	<u>\$73.53</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$4,972)	\$ 414,492
Interest	110
Income from securities lending, net	<u>12,906</u>
Total investment income	<u>427,508</u>

EXPENSES:

Management fees	326,247
Distribution and service fees:	
A-Class	11,368
C-Class	11,850
H-Class	2,180
Transfer agent and administrative fees	105,266
Portfolio accounting fees	38,388
Registration fees	29,831
Professional fees	13,955
Custodian fees	5,181
Trustees' fees*	3,644
Line of credit fees	71
Miscellaneous	<u>20,574</u>
Total expenses	<u>568,555</u>
Net investment loss	<u>(141,047)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>2,044,541</u>
Net realized gain	<u>2,044,541</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>22,930,104</u>
Net change in unrealized appreciation (depreciation)	<u>22,930,104</u>
Net realized and unrealized gain	<u>24,974,645</u>
Net increase in net assets resulting from operations	<u>\$ 24,833,598</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

TRANSPORTATION FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (141,047)	\$ 57,459
Net realized gain on investments	2,044,541	1,024,892
Net change in unrealized appreciation (depreciation) on investments	22,930,104	(3,939,790)
Net increase (decrease) in net assets resulting from operations	24,833,598	(2,857,439)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(342,945)
A-Class	—	(187,023)
C-Class	—	(58,531)
H-Class	—	(21,428)
Total distributions to shareholders	—	(609,927)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	122,795,894	61,127,966
A-Class	6,706,823	7,233,790
C-Class	1,739,055	1,125,341
H-Class	3,126,338	10,568,259
Distributions reinvested		
Investor Class	—	328,816
A-Class	—	182,137
C-Class	—	57,266
H-Class	—	20,968
Cost of shares redeemed		
Investor Class	(80,971,211)	(63,728,261)
A-Class	(3,846,052)	(8,147,172)
C-Class	(1,281,133)	(1,742,657)
H-Class	(2,910,829)	(10,652,942)
Net increase (decrease) from capital share transactions	45,358,885	(3,626,489)
Net increase (decrease) in net assets	70,192,483	(7,093,855)
NET ASSETS:		
Beginning of year	5,997,516	13,091,371
End of year	\$ 76,189,999	\$ 5,997,516
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	1,966,468	1,157,931
A-Class	113,534	147,945
C-Class	36,253	26,473
H-Class	59,463	236,551
Shares issued from reinvestment of distributions		
Investor Class	—	6,317
A-Class	—	3,866
C-Class	—	1,360
H-Class	—	460
Shares redeemed		
Investor Class	(1,279,662)	(1,236,077)
A-Class	(63,091)	(169,311)
C-Class	(28,171)	(42,772)
H-Class	(53,494)	(237,384)
Net increase (decrease) in shares	751,300	(104,641)

TRANSPORTATION FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$37.39	\$50.08	\$59.10	\$53.52	\$46.23
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.20)	.30	.09	(.04)	.09
Net gain (loss) on investments (realized and unrealized)	47.09	(11.07)	(4.02)	6.85	7.37
Total from investment operations	46.89	(10.77)	(3.93)	6.81	7.46
Less distributions from:					
Net investment income	—	(.15)	—	—	(.17)
Net realized gains	—	(1.77)	(5.09)	(1.23)	—
Total distributions	—	(1.92)	(5.09)	(1.23)	(.17)
Net asset value, end of period	\$84.28	\$37.39	\$50.08	\$59.10	\$53.52
Total Return	125.41%	(22.59%)	(6.33%)	12.67%	16.14%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$65,281	\$3,283	\$7,994	\$16,603	\$32,911
Ratios to average net assets:					
Net investment income (loss)	(0.29%)	0.58%	0.16%	(0.07%)	0.17%
Total expenses	1.41%	1.48%	1.46%	1.37%	1.38%
Portfolio turnover rate	205%	483%	476%	483%	676%
A-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$33.82	\$45.58	\$54.43	\$49.50	\$42.87
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.34)	.17	(.01)	(.07)	(.06)
Net gain (loss) on investments (realized and unrealized)	42.55	(10.01)	(3.75)	6.23	6.86
Total from investment operations	42.21	(9.84)	(3.76)	6.16	6.80
Less distributions from:					
Net investment income	—	(.15)	—	—	(.17)
Net realized gains	—	(1.77)	(5.09)	(1.23)	—
Total distributions	—	(1.92)	(5.09)	(1.23)	(.17)
Net asset value, end of period	\$76.03	\$33.82	\$45.58	\$54.43	\$49.50
Total Return^b	124.81%	(22.78%)	(6.57%)	12.38%	15.87%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$7,785	\$1,757	\$3,166	\$5,760	\$4,742
Ratios to average net assets:					
Net investment income (loss)	(0.59%)	0.37%	(0.03%)	(0.12%)	(0.12%)
Total expenses	1.68%	1.73%	1.71%	1.63%	1.63%
Portfolio turnover rate	205%	483%	476%	483%	676%

TRANSPORTATION FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$30.15	\$41.14	\$50.04	\$45.93	\$40.09
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.67)	(.18)	(.41)	(.43)	(.34)
Net gain (loss) on investments (realized and unrealized)	37.80	(8.89)	(3.40)	5.77	6.35
Total from investment operations	37.13	(9.07)	(3.81)	5.34	6.01
Less distributions from:					
Net investment income	—	(.15)	—	—	(.17)
Net realized gains	—	(1.77)	(5.09)	(1.23)	—
Total distributions	—	(1.92)	(5.09)	(1.23)	(.17)
Net asset value, end of period	\$67.28	\$30.15	\$41.14	\$50.04	\$45.93
Total Return^b	123.15%	(23.37%)	(7.27%)	11.56%	15.00%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,954	\$632	\$1,477	\$2,560	\$2,307
Ratios to average net assets:					
Net investment income (loss)	(1.33%)	(0.43%)	(0.87%)	(0.87%)	(0.81%)
Total expenses	2.43%	2.48%	2.46%	2.38%	2.38%
Portfolio turnover rate	205%	483%	476%	483%	676%
H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$32.70	\$44.14	\$52.90	\$48.15	\$41.71
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.32)	(.02)	(.02)	(.13)	(.13)
Net gain (loss) on investments (realized and unrealized)	41.15	(9.50)	(3.65)	6.11	6.74
Total from investment operations	40.83	(9.52)	(3.67)	5.98	6.61
Less distributions from:					
Net investment income	—	(.15)	—	—	(.17)
Net realized gains	—	(1.77)	(5.09)	(1.23)	—
Total distributions	—	(1.92)	(5.09)	(1.23)	(.17)
Net asset value, end of period	\$73.53	\$32.70	\$44.14	\$52.90	\$48.15
Total Return	124.86%	(22.78%)	(6.61%)	12.33%	15.88%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,169	\$325	\$455	\$1,929	\$4,127
Ratios to average net assets:					
Net investment income (loss)	(0.56%)	(0.03%)	(0.04%)	(0.24%)	(0.30%)
Total expenses	1.68%	1.72%	1.69%	1.63%	1.63%
Portfolio turnover rate	205%	483%	476%	483%	676%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

UTILITIES FUND

OBJECTIVE: Seeks to provide capital appreciation by investing in companies that operate public utilities (“Utilities Companies”).

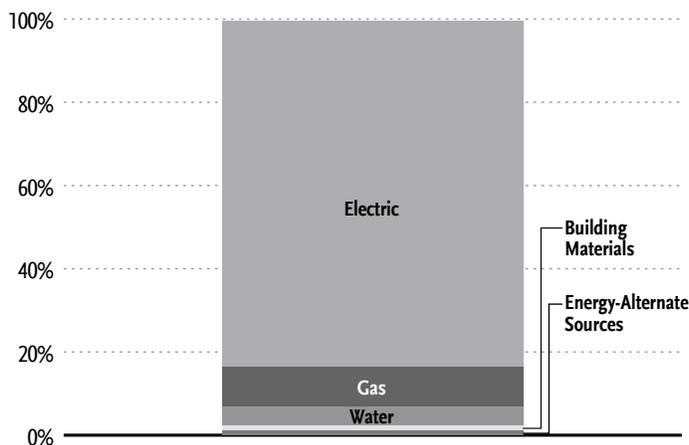
For the one-year period ended March 31, 2021, Utilities Fund Investor Class returned 17.17%, compared with 19.42% for the S&P 500 Utilities Index. The broader S&P 500 Index returned 56.35%.

All industries contributed to return, led by electric utilities, multi-utilities, and independent power producers & energy.

NextEra Energy, Inc., AES Corp., and Duke Energy Corp. contributed the most to the Fund’s return for the period. FirstEnergy Corp., Sunnova Energy International, Inc., and Ormat Technologies, Inc. detracted the most from return.

Performance displayed represents past performance, which is no guarantee of future results.

Holdings Diversification (Market Exposure as % of Net Assets)



“Holdings Diversification (Market Exposure as % of Net Assets)” excludes any temporary cash investments.

Inception Dates:

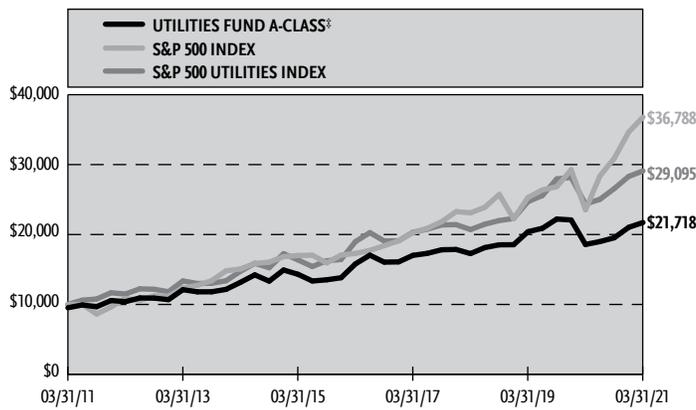
Investor Class	April 3, 2000
A-Class	September 1, 2004
C-Class	April 27, 2001
H-Class	April 3, 2000

Ten Largest Holdings (% of Total Net Assets)

NextEra Energy, Inc.	6.3%
Duke Energy Corp.	4.4%
Southern Co.	4.1%
Dominion Energy, Inc.	4.0%
Exelon Corp.	3.3%
American Electric Power Company, Inc.	3.3%
Sempra Energy	3.1%
Xcel Energy, Inc.	3.1%
Eversource Energy	2.8%
WEC Energy Group, Inc.	2.8%
Top Ten Total	37.2%

“Ten Largest Holdings” excludes any temporary cash investments.

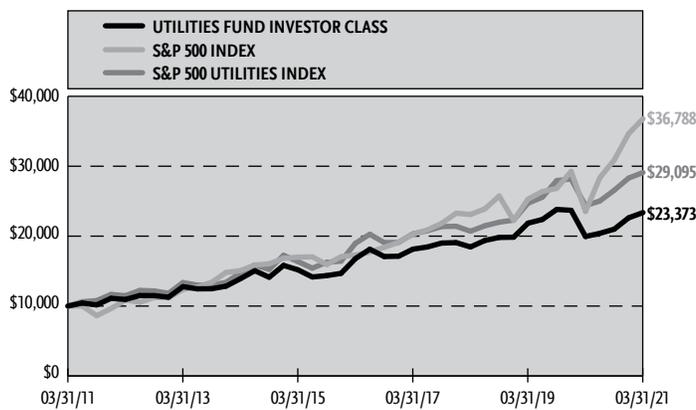
Cumulative Fund Performance**



Average Annual Returns**

Periods Ended March 31, 2021

	1 Year	5 Year	10 Year
Investor Class Shares	17.17%	6.84%	8.86%
A-Class Shares	16.91%	6.57%	8.59%
A-Class Shares with sales charge [‡]	11.36%	5.54%	8.06%
C-Class Shares	16.02%	5.78%	7.77%
C-Class Shares with CDSC [§]	15.02%	5.78%	7.77%
H-Class Shares**	16.92%	6.58%	8.48%
S&P 500 Utilities Index	19.42%	8.92%	11.27%
S&P 500 Index	56.35%	16.29%	13.91%



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The S&P 500 Index and S&P 500 Utilities Index are unmanaged indices and, unlike the Fund, have no management fees or operating expenses to reduce their reported returns. The graphs are based on Investor Class shares and A-Class shares only; performance of C-Class and H-Class shares will vary due to differences in fee structures.

** Effective September 30, 2015, the Fund's Advisor Class shares were converted into H-Class shares.

[‡] Fund returns are calculated using the maximum sales charge of 4.75%.

[§] Fund returns include a CDSC of 1% if redeemed within 12 months of purchase.

UTILITIES FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2021 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 29,717,893	\$ —	\$ —	\$ 29,717,893
Repurchase Agreements	—	97,880	—	97,880
Total Assets	\$ 29,717,893	\$ 97,880	\$ —	\$ 29,815,773

UTILITIES FUND

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

ASSETS:

Investments, at value (cost \$23,811,879)	\$ 29,717,893
Repurchase agreements, at value (cost \$97,880)	97,880
Receivables:	
Securities sold	2,441,081
Fund shares sold	503,268
Dividends	66,325
Total assets	<u>32,826,447</u>

LIABILITIES:

Payable for:	
Fund shares redeemed	2,893,818
Management fees	22,284
Transfer agent and administrative fees	7,052
Distribution and service fees	3,674
Portfolio accounting fees	2,622
Trustees' fees*	474
Miscellaneous	33,180
Total liabilities	<u>2,963,104</u>

Commitments and contingent liabilities (Note10)

NET ASSETS **\$ 29,863,343**

NET ASSETS CONSIST OF:

Paid in capital	\$ 28,333,251
Total distributable earnings (loss)	1,530,092
Net assets	<u>\$ 29,863,343</u>

INVESTOR CLASS:

Net assets	\$ 21,099,071
Capital shares outstanding	440,260
Net asset value per share	<u>\$47.92</u>

A-CLASS:

Net assets	\$ 5,398,623
Capital shares outstanding	123,488
Net asset value per share	<u>\$43.72</u>

Maximum offering price per share

(Net asset value divided by 95.25%) \$45.90

C-CLASS:

Net assets	\$ 2,646,189
Capital shares outstanding	73,834
Net asset value per share	<u>\$35.84</u>

H-CLASS:

Net assets	\$ 719,460
Capital shares outstanding	17,115
Net asset value per share	<u>\$42.04</u>

STATEMENT OF OPERATIONS

Year Ended March 31, 2021

INVESTMENT INCOME:

Dividends	\$ 1,174,286
Interest	95
Income from securities lending, net	<u>2</u>
Total investment income	<u>1,174,383</u>

EXPENSES:

Management fees	320,784
Distribution and service fees:	
A-Class	10,558
C-Class	43,013
H-Class	2,587
Transfer agent and administrative fees	107,557
Portfolio accounting fees	37,748
Registration fees	37,573
Professional fees	23,096
Trustees' fees*	11,529
Custodian fees	5,829
Line of credit fees	237
Miscellaneous	3,122
Total expenses	<u>603,633</u>
Net investment income	<u>570,750</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>189,416</u>
Net realized gain	<u>189,416</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>5,182,811</u>
Net change in unrealized appreciation (depreciation)	<u>5,182,811</u>
Net realized and unrealized gain	<u>5,372,227</u>
Net increase in net assets resulting from operations	<u>\$ 5,942,977</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

UTILITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 570,750	\$ 1,394,736
Net realized gain on investments	189,416	9,293,608
Net change in unrealized appreciation (depreciation) on investments	5,182,811	(14,274,698)
Net increase (decrease) in net assets resulting from operations	5,942,977	(3,586,354)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(523,813)	(798,786)
A-Class	(93,655)	(57,991)
C-Class	(122,577)	(78,736)
H-Class	(17,476)	(30,409)
Total distributions to shareholders	(757,521)	(965,922)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Investor Class	70,298,851	218,676,498
A-Class	2,254,597	4,286,695
C-Class	1,628,826	3,360,227
H-Class	662,559	17,514,422
Distributions reinvested		
Investor Class	520,135	795,101
A-Class	90,597	55,451
C-Class	119,470	77,101
H-Class	17,423	30,102
Cost of shares redeemed		
Investor Class	(87,712,328)	(287,798,066)
A-Class	(1,773,796)	(5,302,118)
C-Class	(4,696,303)	(4,212,655)
H-Class	(2,549,969)	(20,710,730)
Net decrease from capital share transactions	(21,139,938)	(73,227,972)
Net decrease in net assets	(15,954,482)	(77,780,248)
NET ASSETS:		
Beginning of year	45,817,825	123,598,073
End of year	\$ 29,863,343	\$ 45,817,825
CAPITAL SHARE ACTIVITY:		
Shares sold		
Investor Class	1,543,484	4,503,840
A-Class	53,928	99,339
C-Class	47,899	90,910
H-Class	16,939	411,293
Shares issued from reinvestment of distributions		
Investor Class	11,394	16,472
A-Class	2,174	1,253
C-Class	3,488	2,093
H-Class	435	707
Shares redeemed		
Investor Class	(1,929,734)	(5,986,116)
A-Class	(42,912)	(122,823)
C-Class	(137,703)	(114,995)
H-Class	(66,113)	(493,579)
Net decrease in shares	(496,721)	(1,591,606)

UTILITIES FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Investor Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$41.80	\$46.23	\$39.03	\$39.34	\$40.23
Income (loss) from investment operations:					
Net investment income (loss) ^a	.76	.74	.77	.68	.59
Net gain (loss) on investments (realized and unrealized)	6.37	(4.72)	6.43	.06	2.25
Total from investment operations	7.13	(3.98)	7.20	.74	2.84
Less distributions from:					
Net investment income	(1.01)	(.45)	—	(.53)	(.87)
Net realized gains	—	—	—	(.52)	(2.86)
Total distributions	(1.01)	(.45)	—	(1.05)	(3.73)
Net asset value, end of period	\$47.92	\$41.80	\$46.23	\$39.03	\$39.34
Total Return	17.17%	(8.74%)	18.45%	1.72%	8.04%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$21,099	\$34,073	\$105,443	\$9,006	\$24,116
Ratios to average net assets:					
Net investment income (loss)	1.68%	1.53%	1.80%	1.67%	1.47%
Total expenses	1.45%	1.48%	1.48%	1.38%	1.38%
Portfolio turnover rate	156%	169%	390%	452%	507%
A-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$38.30	\$42.50	\$35.97	\$36.43	\$37.63
Income (loss) from investment operations:					
Net investment income (loss) ^a	.57	.57	.47	.54	.45
Net gain (loss) on investments (realized and unrealized)	5.86	(4.32)	6.06	.05	2.08
Total from investment operations	6.43	(3.75)	6.53	.59	2.53
Less distributions from:					
Net investment income	(1.01)	(.45)	—	(.53)	(.87)
Net realized gains	—	—	—	(.52)	(2.86)
Total distributions	(1.01)	(.45)	—	(1.05)	(3.73)
Net asset value, end of period	\$43.72	\$38.30	\$42.50	\$35.97	\$36.43
Total Return^b	16.91%	(8.96%)	18.15%	1.45%	7.75%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$5,399	\$4,225	\$5,633	\$3,482	\$9,362
Ratios to average net assets:					
Net investment income (loss)	1.39%	1.29%	1.21%	1.43%	1.20%
Total expenses	1.70%	1.73%	1.72%	1.63%	1.63%
Portfolio turnover rate	156%	169%	390%	452%	507%

UTILITIES FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

C-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$31.80	\$35.63	\$30.39	\$31.15	\$32.96
Income (loss) from investment operations:					
Net investment income (loss) ^a	.21	.21	.26	.25	.22
Net gain (loss) on investments (realized and unrealized)	4.84	(3.59)	4.98	.04	1.70
Total from investment operations	5.05	(3.38)	5.24	.29	1.92
Less distributions from:					
Net investment income	(1.01)	(.45)	—	(.53)	(.87)
Net realized gains	—	—	—	(.52)	(2.86)
Total distributions	(1.01)	(.45)	—	(1.05)	(3.73)
Net asset value, end of period	\$35.84	\$31.80	\$35.63	\$30.39	\$31.15
Total Return^b	16.02%	(9.65%)	17.24%	0.69%	6.97%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,646	\$5,093	\$6,489	\$6,526	\$8,270
Ratios to average net assets:					
Net investment income (loss)	0.61%	0.57%	0.79%	0.78%	0.69%
Total expenses	2.45%	2.47%	2.46%	2.38%	2.37%
Portfolio turnover rate	156%	169%	390%	452%	507%
H-Class	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 29, 2018	Year Ended March 31, 2017
Per Share Data					
Net asset value, beginning of period	\$36.86	\$40.92	\$34.64	\$35.12	\$36.40
Income (loss) from investment operations:					
Net investment income (loss) ^a	.42	.50	.57	.31	.41
Net gain (loss) on investments (realized and unrealized)	5.77	(4.11)	5.71	.26	2.04
Total from investment operations	6.19	(3.61)	6.28	.57	2.45
Less distributions from:					
Net investment income	(1.01)	(.45)	—	(.53)	(.87)
Net realized gains	—	—	—	(.52)	(2.86)
Total distributions	(1.01)	(.45)	—	(1.05)	(3.73)
Net asset value, end of period	\$42.04	\$36.86	\$40.92	\$34.64	\$35.12
Total Return	16.92%	(8.97%)	18.13%	1.44%	7.80%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$719	\$2,427	\$6,033	\$810	\$5,379
Ratios to average net assets:					
Net investment income (loss)	1.08%	1.18%	1.51%	0.85%	1.13%
Total expenses	1.72%	1.73%	1.72%	1.63%	1.62%
Portfolio turnover rate	156%	169%	390%	452%	507%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

NOTES TO FINANCIAL STATEMENTS

Note 1 – Organization and Significant Accounting Policies

Organization

The Rydex Series Funds (the “Trust”), a Delaware statutory trust, is registered with the SEC under the Investment Company Act of 1940 (“1940 Act”), as an open-ended investment company of the series type. Each series, in effect, is representing a separate fund (each, a “Fund”). The Trust may issue an unlimited number of authorized shares. The Trust accounts for the assets of each Fund separately.

The Trust offers a combination of seven separate classes of shares: Investor Class shares, A-Class shares, C-Class shares, H-Class shares, P-Class shares, Institutional Class shares and Money Market Class shares. Sales of shares of each Class are made without a front-end sales charge at the net asset value per share (“NAV”), with the exception of A-Class shares. A-Class shares are sold at the NAV, plus the applicable front-end sales charge. The sales charge varies depending on the amount purchased, but will not exceed 4.75%. A-Class share purchases of \$1 million or more are exempt from the front-end sales charge but have a 1% contingent deferred sales charge (“CDSC”) if shares are redeemed within 12 months of purchase. C-Class shares have a 1% CDSC if shares are redeemed within 12 months of purchase. C-Class shares of each Fund automatically convert to A-Class shares of the same Fund on or about the 10th day of the month following the 10-year anniversary of the purchase of the C-Class shares. This conversion will be executed without any sales charge, fee or other charge. After the conversion is completed, the shares will be subject to all features and expenses of A-Class shares. Institutional Class shares are offered primarily for direct investment by institutions such as pension and profit sharing plans, endowments, foundations and corporations. Institutional Class shares require a minimum initial investment of \$2 million and a minimum account balance of \$1 million. At March 31, 2021, the Trust consisted of fifty-two funds.

This report covers the following funds (collectively, the “Funds”):

Fund Name	Investment Company Type
Banking Fund	Diversified
Basic Materials Fund	Diversified
Biotechnology Fund	Non-diversified
Consumer Products Fund	Diversified
Electronics Fund	Non-diversified
Energy Fund	Diversified
Energy Services Fund	Non-diversified
Financial Services Fund	Diversified
Health Care Fund	Diversified
Internet Fund	Diversified
Leisure Fund	Diversified
Precious Metals Fund	Non-diversified
Real Estate Fund	Diversified
Retailing Fund	Diversified
Technology Fund	Diversified
Telecommunications Fund	Non-diversified
Transportation Fund	Diversified
Utilities Fund	Diversified

At March 31, 2021, Investor Class, A-Class, C-Class and H-Class shares have been issued by the Funds.

The Funds invest in a specific industry sector. To the extent that investments are concentrated in a single sector, the Funds are subject to legislative or regulatory changes, adverse market conditions and/or increased competition affecting such sector.

The Funds seek capital appreciation and invest substantially all of their assets in equity securities of companies involved in their sector.

The Funds are designed and operated to accommodate frequent trading by shareholders and, unlike most mutual funds, offer unlimited exchange privileges with no minimum holding periods or transactions fees, which may cause the Funds to experience high portfolio turnover.

Security Investors, LLC, which operates under the name Guggenheim Investments (“GI”), provides advisory services. Guggenheim Funds Distributors, LLC (“GFD”) acts as principal underwriter for the Trust. GI and GFD are affiliated entities.

Significant Accounting Policies

The Funds operate as investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) and are consistently followed by the Trust. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

The NAV of each Class of a fund is calculated by dividing the market value of a fund’s securities and other assets, less all liabilities, attributable to the Class by the number of outstanding shares of the Class.

(a) Valuation of Investments

The Board of Trustees of the Funds (the “Board”) has adopted policies and procedures for the valuation of the Funds’ investments (the “Valuation Procedures”). Pursuant to the Valuation Procedures, the Board has delegated to a valuation committee, consisting of representatives from Guggenheim’s investment management, fund administration, legal and compliance departments (the “Valuation Committee”), the day-to-day responsibility for implementing the Valuation Procedures, including, under most circumstances, the responsibility for determining the fair value of the Funds’ securities and/or other assets.

Valuations of the Funds’ securities and other assets are supplied primarily by pricing services appointed pursuant to the processes set forth in the Valuation Procedures. The Valuation Committee convenes monthly, or more frequently as needed, to review the valuation of all assets which have been fair valued for reasonableness. The Funds’ officers, through the Valuation Committee and consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly review procedures used and valuations provided by the pricing services.

If the pricing service cannot or does not provide a valuation for a particular investment or such valuation is deemed unreliable, such investment is fair valued by the Valuation Committee.

Equity securities listed or traded on a recognized U.S. securities exchange or the National Association of Securities Dealers Automated Quotations (“NASDAQ”) National Market System shall generally be valued on the basis of the last sale price on the primary U.S. exchange or market on which the security is listed or traded; provided, however, that securities listed on NASDAQ will be valued at the NASDAQ Official Closing Price, which may

not necessarily represent the last sale price. If there is no sale on the valuation date, exchange-traded U.S. equity securities will be valued on the basis of the last bid price.

Open-end investment companies are valued at their NAV as of the close of business, on the valuation date. Exchange-traded funds are valued at the last quoted sale price.

Repurchase agreements are generally valued at amortized cost, provided such amounts approximate market value.

Investments for which market quotations are not readily available are fair-valued as determined in good faith by GI, subject to review and approval by the Valuation Committee, pursuant to methods established or ratified by the Board. Valuations in accordance with these methods are intended to reflect each security’s (or asset’s or liability’s) “fair value”. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to market prices; sale prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics, or based on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information analysis.

(b) Currency Translations

The accounting records of the Funds are maintained in U.S. dollars. All assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars at prevailing exchange rates. Purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Funds. Foreign investments may also subject the Funds to foreign government exchange restrictions, expropriation, taxation, or other political, social or economic developments, all of which could affect the market and/or credit risk of the investments.

The Funds do not isolate that portion of the results of operations resulting from changes in the foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized gain or loss and unrealized appreciation or depreciation on investments.

Reported net realized foreign exchange gains and losses arise from sales of foreign currencies and currency gains or losses realized between the trade and settlement dates on investment transactions. Net unrealized appreciation and depreciation arise

from changes in the fair values of assets and liabilities other than investments in securities at the fiscal period end, resulting from changes in exchange rates.

(c) Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments are included with the net realized gain (loss) on investments. Foreign taxes payable or deferred as of March 31, 2021, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

(d) Security Transactions

Security transactions are recorded on the trade date for financial reporting purposes. Realized gains and losses from securities transactions are recorded using the identified cost basis. Proceeds from lawsuits related to investment holdings are recorded as a reduction to cost if the securities are still held and as realized gains if no longer held in the respective Fund. Dividend income is recorded on the ex-dividend date, net of applicable taxes withheld by foreign countries, if any. Taxable non-cash dividends are recorded as dividend income. Interest income, including amortization of premiums and accretion of discounts, is accrued on a daily basis. Dividend income from Real Estate Investment Trusts ("REITs") is recorded based on the income included in the distributions received from the REIT investments using published REIT classifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to realized gains. The actual amounts of income, return of capital, and realized gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

(e) Distributions

Distributions of net investment income and net realized gains, if any, are declared and paid at least annually. Dividends are reinvested in additional shares, unless shareholders request payment in cash. Distributions are recorded on the ex-dividend date and are determined in accordance with U.S. federal income tax regulations which may differ from U.S. GAAP.

(f) Class Allocations

Interest and dividend income, most expenses, all realized gains and losses, and all unrealized appreciation and depreciation are allocated to the classes based upon the value of the outstanding shares in each Class. Certain costs, such as distribution and service fees are charged directly to specific classes. In addition, certain expenses have been allocated to the individual Funds in the Trust based on the respective net assets of each Fund included in the Trust.

(g) Cash

The Funds may leave cash overnight in their cash account with the custodian. Periodically, a Fund may have cash due to the custodian bank as an overdraft balance. A fee is incurred on this overdraft, calculated by multiplying the overdraft by a rate based on the federal funds rate, which was 0.06% at March 31, 2021.

(h) Indemnifications

Under the Funds' organizational documents, the Trustees and Officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, throughout the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds and/or their affiliates that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Note 2 – Investment Advisory Agreement and Other Agreements

Under the terms of an investment advisory contract, the Funds pay GI investment advisory fees calculated at the annualized rates below, based on the average daily net assets of the Funds:

Fund	Management Fees (as a % of Net Assets)
Banking Fund	0.85%
Basic Materials Fund	0.85%
Biotechnology Fund	0.85%
Consumer Products Fund	0.85%
Electronics Fund	0.85%
Energy Fund	0.85%
Energy Services Fund	0.85%
Financial Services Fund	0.85%
Health Care Fund	0.85%
Internet Fund	0.85%
Leisure Fund	0.85%
Precious Metals Fund	0.75%
Real Estate Fund	0.85%
Retailing Fund	0.85%
Technology Fund	0.85%
Telecommunications Fund	0.85%
Transportation Fund	0.85%
Utilities Fund	0.85%

NOTES TO FINANCIAL STATEMENTS (continued)

When the aggregate assets of each series of the Trust (excluding the Long Short Equity Fund, Managed Futures Strategy Fund and Multi-Hedge Strategies Fund) and each series of Rydex Dynamic Funds equal or exceed \$10 billion, the advisory fee rate paid by each individual Fund (excluding the Long Short Equity Fund, Managed Futures Strategy Fund and Multi-Hedge Strategies Fund) will be reduced in accordance with the asset level and breakpoint schedule set forth below.

Fund Assets Under Management	Fund Asset-Based Breakpoint Reductions
\$500 million - \$1 billion	0.025%
>\$1 billion - \$2 billion	0.050%
>\$2 billion	0.075%

GI pays operating expenses on behalf of the Trust, such as audit and accounting related services, legal services, custody, printing and mailing, among others, on a pass-through basis. Such expenses are allocated to various Funds within the complex based on relative net assets.

The Board has adopted a Distribution Plan applicable to A-Class shares and H-Class shares for which GFD and other firms that provide distribution and/or shareholder services (“Service Providers”) may receive compensation. If a Service Provider provides distribution services, the Funds will pay distribution fees to GFD at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 of the 1940 Act. GFD, in turn, will pay the Service Provider out of its fees. GFD may, at its discretion, retain a portion of such payments to compensate itself for distribution services.

The Board has adopted a separate Distribution and Shareholder Services Plan applicable to C-Class shares that allows the Funds to pay annual distribution and service fees of 1.00% of the Funds’ C-Class shares average daily net assets. The annual 0.25% service fee compensates a shareholder’s financial adviser for providing ongoing services to the shareholder. The annual distribution fee of 0.75% reimburses GFD for paying the shareholder’s financial adviser an ongoing sales commission. GFD advances the first year’s service and distribution fees to the financial adviser. GFD retains the service and distribution fees on accounts with no authorized dealer of record.

For the year ended March 31, 2021, GFD retained sales charges of \$128,465 relating to sales of A-Class shares of the Trust.

Certain trustees and officers of the Trust are also officers of GI and/or GFD. The Trust does not compensate its officers or trustees who are officers, directors and/or employees of GI or GFD.

MUFG Investor Services (US), LLC (“MUIS”) acts as the Funds’ administrator, transfer agent and accounting agent. As administrator, transfer agent and accounting agent, MUIS maintains the books and records of the Funds’ securities and cash. U.S. Bank, N.A. (“U.S. Bank”) acts as the Funds’ custodian. As custodian, U.S. Bank is responsible for the custody of the Funds’ assets. For providing the aforementioned services, MUIS and U.S. Bank are entitled to receive a monthly fee equal to an annual percentage of each Fund’s average daily net assets and out of pocket expenses.

Note 3 – Federal Income Tax Information

The Funds intend to comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute substantially all taxable net investment income and capital gains sufficient to relieve the Funds from all, or substantially all, federal income, excise and state income taxes. Therefore, no provision for federal or state income tax or federal excise tax is required.

Tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns are evaluated to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Funds’ tax positions taken, or to be taken, on U.S. federal income tax returns for all open tax years, and has concluded that no provision for income tax is required in the Funds’ financial statements. The Funds’ U.S. federal income tax returns are subject to examination by the Internal Revenue Service (“IRS”) for a period of three years after they are filed.

NOTES TO FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the year ended March 31, 2021 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Banking Fund	\$ 273,567	\$ —	\$ 273,567
Basic Materials Fund	836,677	424,181	1,260,858
Biotechnology Fund	530,216	13,301,693	13,831,909
Consumer Products Fund	2,597,990	6,624,818	9,222,808
Electronics Fund	—	946,545	946,545
Energy Fund	292,058	—	292,058
Energy Services Fund	84,822	—	84,822
Health Care Fund	3,450,206	—	3,450,206
Precious Metals Fund	1,480,043	—	1,480,043
Real Estate Fund	261,411	—	261,411
Technology Fund	—	1,060,519	1,060,519
Telecommunications Fund	53,596	—	53,596
Utilities Fund	757,521	—	757,521

The tax character of distributions paid during the year ended March 31, 2020 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Banking Fund	\$ 179,656	\$ —	\$ 179,656
Basic Materials Fund	1,119,758	341,784	1,461,542
Biotechnology Fund	—	9,558,792	9,558,792
Consumer Products Fund	2,524,545	1,441,214	3,965,759
Electronics Fund	7,066	—	7,066
Energy Fund	148,596	—	148,596
Energy Services Fund	8,234	—	8,234
Financial Services Fund	115,290	—	115,290
Internet Fund	—	903,814	903,814
Leisure Fund	41,159	—	41,159
Precious Metals Fund	2,055,112	—	2,055,112
Real Estate Fund	248,692	—	248,692
Technology Fund	—	329,115	329,115
Telecommunications Fund	153,139	—	153,139
Transportation Fund	139,337	470,590	609,927
Utilities Fund	965,922	—	965,922

Note: For U.S. federal income tax purposes, short-term capital gain distributions are treated as ordinary income distributions.

NOTES TO FINANCIAL STATEMENTS (continued)

The tax components of distributable earnings/(loss) as of March 31, 2021 were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Other Temporary Differences	Total
Banking Fund	\$ 173,043	\$ —	\$ 2,234,379	\$(10,294,700)	\$ —	\$ (7,887,278)
Basic Materials Fund	993,080	—	13,809,930	—	(130,382)	14,672,628
Biotechnology Fund	20,768,447	10,318,863	81,794,217	—	—	112,881,527
Consumer Products Fund	2,026,650	6,050,582	49,646,461	—	—	57,723,693
Electronics Fund	2,818,384	158,561	24,486,542	—	—	27,463,487
Energy Fund	306,823	—	(4,348,110)	(21,892,552)	—	(25,933,839)
Energy Services Fund	31,147	—	(4,600,756)	(31,215,944)	—	(35,785,553)
Financial Services Fund	440,761	—	5,335,265	—	—	5,776,026
Health Care Fund	2,349,865	—	7,679,066	—	—	10,028,931
Internet Fund	5,759,963	—	12,431,990	—	—	18,191,953
Leisure Fund	1,045,171	—	8,161,132	—	—	9,206,303
Precious Metals Fund	4,119,129	—	2,217,570	(25,522,142)	(276,532)	(19,461,975)
Real Estate Fund	30,821	—	564,727	(6,325,560)	—	(5,730,012)
Retailing Fund	2,322,882	—	6,827,945	—	—	9,150,827
Technology Fund	6,840,735	—	28,780,365	—	—	35,621,100
Telecommunications Fund	5,248	—	125,937	(1,856,864)	—	(1,725,679)
Transportation Fund	1,787,255	—	19,265,099	—	—	21,052,354
Utilities Fund	570,750	—	1,979,586	(1,020,244)	—	1,530,092

For U.S. federal income tax purposes, capital loss carryforwards represent realized losses of the Funds that may be carried forward and applied against future capital gains. The Funds are permitted to carry forward capital losses for an unlimited period and such capital loss carryforwards retain their character as either short-term or long-term capital losses. As of March 31, 2021, capital loss carryforwards for the Funds were as follows:

Fund	Unlimited		Total Capital Loss Carryforward
	Short-Term	Long-Term	
Banking Fund	\$ (8,822,994)	\$ (1,471,706)	\$ (10,294,700)
Energy Fund	(6,034,653)	(15,857,899)	(21,892,552)
Energy Services Fund	(18,418,782)	(12,797,162)	(31,215,944)
Precious Metals Fund	(1,028,615)	(24,493,527)	(25,522,142)
Real Estate Fund	(3,734,149)	(2,591,411)	(6,325,560)
Telecommunications Fund	(1,399,410)	(457,454)	(1,856,864)
Utilities Fund	—	(1,020,244)	(1,020,244)

For the year ended March 31, 2021, the following capital loss carryforward amounts were utilized:

Fund	Utilized
Basic Materials Fund	\$ 1,606,895
Internet Fund	1,122,826
Precious Metals Fund	5,839,853

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book/tax differences. These differences are primarily due to investments in real estate investment trusts, losses deferred due to wash sales, distributions in connection with redemption of fund shares, and the “mark-to-market,” recharacterization, or disposition of certain Passive Foreign Investment Companies (PFICs). Additional differences may result from the tax treatment of net operating losses, certain corporate actions, and foreign capital gains taxes. To the extent these differences are permanent and would require a reclassification between Paid in Capital and Total Distributable Earnings (Loss), such reclassifications are made in the period that the differences arise. These reclassifications have no effect on net assets or NAV per share.

NOTES TO FINANCIAL STATEMENTS (continued)

The following adjustments were made on the Statements of Assets and Liabilities as of March 31, 2021 for permanent book/tax differences:

Fund	Paid In Capital	Total Distributable Earnings/(Loss)
Basic Materials Fund	\$ 136,269	\$ (136,269)
Biotechnology Fund	18,833,106	(18,833,106)
Consumer Products Fund	4,655,282	(4,655,282)
Electronics Fund	5,990,907	(5,990,907)
Financial Services Fund	342,008	(342,008)
Health Care Fund	6,082,516	(6,082,516)
Internet Fund	5,593,174	(5,593,174)
Leisure Fund	389,279	(389,279)
Retailing Fund	2,234,406	(2,234,406)
Technology Fund	7,103,356	(7,103,356)
Transportation Fund	476,973	(476,973)

At March 31, 2021, the cost of investments for U.S. federal income tax purposes, the aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost and the aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation/ (Depreciation)
Banking Fund	\$ 16,474,923	\$ 2,266,319	\$ (31,940)	\$ 2,234,379
Basic Materials Fund	35,898,002	13,953,406	(143,476)	13,809,930
Biotechnology Fund	113,674,389	89,502,726	(7,708,509)	81,794,217
Consumer Products Fund	60,256,502	49,646,461	—	49,646,461
Electronics Fund	48,978,010	24,519,526	(32,984)	24,486,542
Energy Fund	27,297,857	—	(4,348,110)	(4,348,110)
Energy Services Fund	11,244,027	—	(4,600,756)	(4,600,756)
Financial Services Fund	34,675,726	5,388,568	(53,303)	5,335,265
Health Care Fund	24,292,416	7,965,810	(286,744)	7,679,066
Internet Fund	21,247,722	12,980,205	(548,215)	12,431,990
Leisure Fund	45,638,778	8,288,404	(127,272)	8,161,132
Precious Metals Fund	110,985,140	3,972,452	(1,754,882)	2,217,570
Real Estate Fund	11,608,518	656,096	(91,369)	564,727
Retailing Fund	21,681,165	6,886,007	(58,062)	6,827,945
Technology Fund	24,636,165	29,096,170	(315,805)	28,780,365
Telecommunications Fund	2,558,748	165,034	(39,097)	125,937
Transportation Fund	59,537,640	20,411,619	(1,146,520)	19,265,099
Utilities Fund	27,836,187	2,030,597	(51,011)	1,979,586

Note 4 – Fair Value Measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Funds would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. U.S. GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

Level 1 — quoted prices in active markets for identical assets or liabilities.

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

NOTES TO FINANCIAL STATEMENTS (continued)

Level 3 — significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The suitability of the techniques and sources employed to determine fair valuation are regularly monitored and subject to change.

Note 5 – Securities Transactions

For the year ended March 31, 2021, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments, were as follows:

Fund	Purchases	Sales
Banking Fund	\$ 88,981,321	\$ 97,745,488
Basic Materials Fund	65,877,984	57,545,952
Biotechnology Fund	240,233,404	277,968,919
Consumer Products Fund	43,934,899	73,341,187
Electronics Fund	80,876,152	86,900,826
Energy Fund	142,328,131	131,486,680
Energy Services Fund	35,752,537	33,622,620
Financial Services Fund	64,541,284	41,691,919
Health Care Fund	130,903,333	141,471,041
Internet Fund	130,114,314	138,674,086
Leisure Fund	66,383,044	29,236,153
Precious Metals Fund	314,093,241	302,562,053
Real Estate Fund	33,464,098	25,888,616
Retailing Fund	77,198,706	67,242,762
Technology Fund	122,045,490	139,774,698
Telecommunications Fund	12,181,120	14,205,434
Transportation Fund	120,871,333	76,034,359
Utilities Fund	58,836,886	80,125,872

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common

NOTES TO FINANCIAL STATEMENTS (continued)

trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price to save costs, where permissible. For the year ended March 31, 2021, the Funds engaged in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act, as follows:

Fund	Purchases	Sales	Realized Gain (Loss)
Banking Fund	\$ 7,004,833	\$ 11,488,328	\$ 144,590
Basic Materials Fund	4,686,844	3,453,925	138,558
Biotechnology Fund	7,711,906	10,046,249	772,736
Consumer Products Fund	1,762,526	8,745,313	2,161,370
Electronics Fund	16,916,418	11,756,159	1,438,314
Energy Fund	8,481,778	9,619,549	(50,141)
Energy Services Fund	5,608,979	6,341,949	(748,747)
Financial Services Fund	10,811,228	7,412,580	(174,543)
Health Care Fund	8,391,241	19,869,281	1,646,840
Internet Fund	11,676,665	28,142,385	2,642,520
Leisure Fund	13,257,900	2,588,271	60,305
Precious Metals Fund	8,279,428	7,870,669	(95,866)
Real Estate Fund	2,193,441	4,056,302	(61,490)
Retailing Fund	10,179,264	5,248,103	216,099
Technology Fund	17,310,984	37,389,126	3,001,966
Telecommunications Fund	1,593,090	1,986,336	42,412
Transportation Fund	8,024,576	5,586,619	546,173
Utilities Fund	2,100,238	5,003,078	126,266

Note 6 – Repurchase Agreements

The Funds transfer uninvested cash balances into a single joint account, the daily aggregate balance of which is invested in one or more repurchase agreements collateralized by obligations of the U.S. Treasury and U.S. government agencies. The joint account includes other Funds in the Guggenheim complex not covered in this report. The collateral is in the possession of the Funds' custodian and is evaluated to ensure that its market value exceeds, at a minimum, 102% of the original face amount of the repurchase agreements. Each Fund holds a pro rata share of the collateral based on the dollar amount of the repurchase agreement entered into by each Fund.

At March 31, 2021, the repurchase agreements in the joint account were as follows:

Counterparty and Terms of Agreement	Face Value	Repurchase Price	Collateral	Par Value	Fair Value
J.P. Morgan Securities LLC 0.01% Due 04/01/21	\$ 124,999,036	\$ 124,999,053	U.S. Treasury Bond 2.38% 11/15/49	\$ 126,141,600	\$ 127,499,092
Barclays Capital, Inc. 0.01% Due 04/01/21	56,830,637	56,830,653	U.S. Treasury Inflation Indexed Bond 0.13% 02/15/51	57,053,077	57,967,257
BofA Securities, Inc. 0.01% Due 04/01/21	51,866,820	51,866,827	U.S. Treasury Note 0.38% 04/30/25	53,449,300	52,904,236

In the event of counterparty default, the Funds have the right to collect the collateral to offset losses incurred. There is potential loss to the Funds in the event the Funds are delayed or prevented from exercising their rights to dispose of the collateral securities, including the risk of a possible decline in the value of the underlying securities during the period while the Funds seek to assert their rights. GI, acting under the supervision of the Board, reviews the value of the collateral and the creditworthiness of those banks and dealers with which the Funds enter into repurchase agreements to evaluate potential risks.

NOTES TO FINANCIAL STATEMENTS (continued)

Note 7 – Portfolio Securities Loaned

The Funds may lend their securities to approved brokers to earn additional income. Security lending income shown on the Statements of Operations is shown net of rebates paid to the borrowers and earnings on cash collateral investments shared with the lending agent. Within this arrangement, the Funds act as the lender, U.S. Bank acts as the lending agent, and other approved registered broker dealers act as the borrowers. The Funds receive cash collateral, valued at 102% of the value of the securities on loan. Under the terms of the Funds' securities lending agreement with U.S. Bank, cash collateral and proceeds are invested in the First American Government Obligations Fund — Class Z. The Funds bear the risk of loss on cash collateral investments. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities, as determined at the close of fund business each day; any additional collateral required due to changes in security values is delivered to the Funds the next business day. Although the collateral mitigates the risk, the Funds could experience a delay in recovering their securities and a possible loss of income or value if the borrower fails to return the securities. The Funds have the right under the securities lending agreement to recover the securities from the borrower on demand. Securities lending transactions are accounted for as secured borrowings. The remaining contractual maturity of the securities lending agreement is overnight and continuous.

At March 31, 2021, the Funds participated in securities lending transactions, which are subject to enforceable netting arrangements, as follows:

Fund	Gross Amounts Not Offset in the Statements of Assets and Liabilities			Securities Lending Collateral		
	Value of Securities Loaned	Collateral Received ^(a)	Net Amount	Cash Collateral Invested	Cash Collateral Uninvested	Total Collateral
Banking Fund	\$ 108,491	\$ (108,491)	\$ —	\$ 115,144	\$ —	\$ 115,144
Basic Materials Fund	844,355	(844,355)	—	850,597	—	850,597
Biotechnology Fund	4,673,992	(4,514,930)	159,062	4,514,930*	—	4,514,930
Consumer Products Fund	1,487,292	(1,487,292)	—	1,504,750	—	1,504,750
Electronics Fund	1,494,033	(1,476,009)	18,024	1,476,009*	—	1,476,009
Energy Fund	17,261	(17,261)	—	17,740	—	17,740
Energy Services Fund	99,992	(99,992)	—	101,115	—	101,115
Financial Services Fund	430,876	(430,876)	—	442,611	—	442,611
Health Care Fund	508,604	(504,567)	4,037	504,567*	—	504,567
Internet Fund	460,922	(455,086)	5,836	455,086*	—	455,086
Leisure Fund	866,939	(866,939)	—	883,846	—	883,846
Precious Metals Fund	2,346,682	(2,325,137)	21,545	2,325,137*	—	2,325,137
Real Estate Fund	31,204	(31,204)	—	32,671	—	32,671
Retailing Fund	265,813	(263,122)	2,691	263,122*	—	263,122
Technology Fund	608,783	(606,261)	2,522	606,261*	—	606,261
Telecommunications Fund	8,570	(8,570)	—	8,570	—	8,570
Transportation Fund	2,616,657	(2,616,657)	—	2,639,008	—	2,639,008

^(a) Actual collateral received by the Fund is generally greater than the amount shown due to overcollateralization.

* Subsequent to March 31, 2021, additional collateral was received.

In the event of counterparty default, the Funds have the right to collect the collateral to offset losses incurred. There is potential loss to the Funds in the event the Funds are delayed or prevented from exercising their rights to dispose of the collateral securities, including the risk of a possible decline in the value of the underlying securities during the period while the Funds seek to assert their rights. GI, acting under the supervision of the Board, reviews the value of the collateral and the creditworthiness of those banks and dealers to evaluate potential risks.

Note 8 – Line of Credit

The Trust, along with other affiliated trusts, secured an uncommitted \$75,000,000 line of credit from U.S. Bank, N.A., which expired June 8, 2020. On June 8, 2020, the line of credit agreement was renewed at an increased amount of \$150,000,000 and expires on June 7, 2021. On February 10, 2021, the line of credit was increased from \$150,000,000 to \$200,000,000. This line of credit is reserved for emergency or temporary purposes. Borrowings, if any, under this arrangement bear interest equal to the Prime Rate, minus 2%, which shall be paid monthly, averaging 1.25% for the year ended March 31, 2021. The Funds did not have any borrowings outstanding under this agreement at March 31, 2021.

NOTES TO FINANCIAL STATEMENTS (continued)

The average daily balances borrowed for the year ended March 31, 2021, were as follows:

Fund	Average Daily Balance
Banking Fund	\$ 312
Basic Materials Fund	2,121
Biotechnology Fund	21,027
Consumer Products Fund	521
Electronics Fund	37,233
Energy Fund	6,312
Energy Services Fund	2,888
Financial Services Fund	1,858
Health Care Fund	581
Internet Fund	3,945
Leisure Fund	945
Precious Metals Fund	8,378
Real Estate Fund	1,570
Retailing	279
Technology Fund	1,581
Telecommunications Fund	885
Transportation Fund	5,616
Utilities Fund	18,737

Note 9 – Reverse Share Splits

Effective on August 10, 2020, reverse share splits occurred for the following Funds:

Fund	Split Type
Energy Fund	One-for-Three Reverse Share Split
Energy Services Fund	One-for-Fifteen Reverse Share Split

The effect of these transactions was to divide the number of outstanding shares of the Energy Fund and the Energy Services Fund by their respective reverse split ratios, resulting in a corresponding increase in the NAV. The share transactions presented in the Statements of Changes in Net Assets and the Per Share Data in the Financial Highlights for each of the periods presented prior to the effective date, have been restated to reflect these respective share splits. There were no changes in net assets, results of operations or total return as a result of these transactions.

Note 10 – Legal Proceedings

Tribune Company

Rydex Series Funds has been named as a defendant and a putative member of the proposed defendant class of shareholders in the case entitled *Kirschner v. FitzSimons*, No. 12-2652 (S.D.N.Y.) (formerly *Official Committee of Unsecured Creditors of Tribune Co. v. FitzSimons*, Adv. Pro. No. 10-54010 (Bankr. D. Del.)) (the “*FitzSimons* action”), as a result of ownership by certain series of the Rydex Series Funds of shares in the Tribune Company (“Tribune”) in 2007, when Tribune effected a leveraged buyout transaction (“LBO”) by which Tribune converted to a privately-held company. In his complaint, the plaintiff has alleged that, in connection with the LBO, Tribune insiders and shareholders were overpaid for their Tribune stock using financing that the insiders knew would, and ultimately did, leave Tribune insolvent. The plaintiff has asserted claims against certain insiders, major shareholders, professional advisers, and others involved in the LBO. The plaintiff is also attempting to obtain from former Tribune shareholders, including the Rydex Series Funds, the proceeds they received in connection with the LBO.

In June 2011, a group of Tribune creditors filed multiple actions against former Tribune shareholders involving state law constructive fraudulent conveyance claims arising out of the 2007 LBO (the “SLCFC actions”). Rydex Series Funds has been named as a defendant in one or more of these suits. In those actions, the creditors seek to recover from Tribune’s former shareholders the proceeds received in connection with the 2007 LBO.

The *FitzSimons* action and the SLCFC actions have been consolidated with the majority of the other Tribune LBO-related lawsuits in a multidistrict litigation proceeding captioned *In re Tribune Company Fraudulent Conveyance Litig.*, No. 11-md-2296 (S.D.N.Y.) (the “MDL Proceeding”).

On September 23, 2013, the District Court granted the defendants’ omnibus motion to dismiss the SLCFC actions, on the basis that the creditors lacked standing. On September 30, 2013, the creditors filed a notice of appeal of the September 23 order. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order.

On March 29, 2016, the U.S. Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the district court’s dismissal of those lawsuits, but on different grounds than the district court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were preempted by Section 546(e) of the Bankruptcy Code—the statutory safe harbor for settlement payments.

On April 12, 2016, the Plaintiffs in the SLCFC actions filed a petition seeking rehearing *en banc* before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit’s decision that the safe harbor of Section 546(e) applied to their claims. The shareholder defendants, including the Funds, filed a joint brief in opposition to the petition for certiorari on October 24, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a “Statement” related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court’s decision in *Merit Management Group LP v. FTI Consulting, Inc.* On April 10, 2018, Plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the district court for further proceedings consistent with *Merit Management*. On April 20, 2018, the shareholder defendants filed an opposition to Plaintiffs’ motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate “in anticipation of further panel review.” On December 19, 2019, the Second Circuit issued an amended opinion that again affirmed the district court’s ruling on the basis that plaintiffs’ claims were preempted by Section 546(e) of the Bankruptcy Code. Plaintiffs filed a motion for rehearing and rehearing *en banc* on January 2, 2020. The Second Circuit denied the petition on February 6, 2020. On July 6, 2020, plaintiffs filed a new petition for a writ of certiorari in the U.S. Supreme Court. In that petition, plaintiffs stated that “[t]o make it more likely that there will be a quorum for this petition,” they have “abandon[ed] the case and let the judgment below stand” with respect to certain defendants. That list did not include the Rydex Series Funds. Defendants filed an opposition to the certiorari petition on August 26, 2020, and plaintiffs filed a reply in support of the petition for certiorari on September 8, 2020. On March 12, 2021, the Solicitor General filed an amicus brief recommending that certiorari be denied. Plaintiffs filed a supplemental brief in response to the Solicitor General’s amicus brief on March 31, 2021, and Defendants filed a supplemental brief on April 1, 2021.

On May 23, 2014, the defendants filed motions to dismiss the *FitzSimons* action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants’ motion to dismiss the intentional fraudulent conveyance claim in the *FitzSimons* action. In dismissing the intentional fraudulent conveyance claim, the Court denied the plaintiff’s request to amend the complaint. The plaintiff requested that the Court direct entry of a final judgment in order to make the order immediately appealable. On February 23, 2017, the Court issued an order stating that it intended to permit an interlocutory appeal of the dismissal order, but would wait to do so until it has resolved outstanding motions to dismiss filed by other defendants.

On July 18, 2017, the plaintiff submitted a letter to the District Court seeking leave to amend its complaint to add a constructive fraudulent transfer claim. The shareholder defendants opposed that request. On August 24, 2017, the Court denied the plaintiff’s request without prejudice to renewal of the request in the event of an intervening change in the law. On March 8, 2018, the plaintiff renewed his request for leave to file a motion to amend the complaint to assert a constructive fraudulent transfer claim based on the Supreme Court’s ruling in *Merit Management Group LP v. FTI Consulting, Inc.* The shareholder defendants opposed that request. On June 18, 2018 the District Court ordered that the request would be stayed pending further action by the Second Circuit in the SLCFC actions.

On December 18, 2018, plaintiff filed a letter with the District Court requesting that the stay be dissolved in order to permit briefing on the motion to amend the complaint and indicating plaintiff’s intention to file another motion to amend the complaint to reinstate claims for intentional fraudulent transfer. The shareholder defendants opposed that request. On January 14, 2019, the court held a case management conference, during which the court stated that it would not lift the stay prior to further action from the Second Circuit in the SLCFC actions.

The court further stated that it would allow the plaintiff to file a motion to amend to try to reinstate its intentional fraudulent transfer claim. On January 23, 2019, the court ordered the parties still facing pending claims to participate in a mediation, to commence on January 28, 2019. The mediation did not result in a settlement of the claims against the shareholder defendants.

On April 4, 2019, plaintiff filed a motion to amend the Fifth Amended Complaint to assert a federal constructive fraudulent transfer claim against certain shareholder defendants. On April 10, 2019, the shareholder defendants filed a brief in opposition to plaintiff's motion to amend. On April 12, 2019, the plaintiff filed a reply brief. On April 23, 2019, the court denied the plaintiff's motion to amend. On June 13, 2019, the court entered judgment pursuant to Rule 54(b). On July 12, 2019, the Plaintiff filed a notice of appeal with respect to the dismissal of his claims and the District Court's denial of his motion for leave to amend. Plaintiff filed an appellate brief on January 7, 2020. The shareholder defendants' brief was filed on April 27, 2020. Plaintiff filed a reply brief on May 18, 2020. The Court held oral argument on August 24, 2020.

None of these lawsuits alleges any wrongdoing on the part of Rydex Series Funds. The following series of Rydex Series Funds held shares of Tribune and tendered these shares as part of Tribune's LBO: Nova Fund, S&P 500[®] Pure Value Fund, Multi-Cap Core Equity Fund, S&P 500[®] Fund, Multi-Hedge Strategies Fund and Hedged Equity Fund (the "Funds"). The value of the proceeds received by the foregoing Funds was \$28,220, \$109,242, \$9,860, \$3,400, \$1,181,160, and \$10,880, respectively. At this stage of the proceedings, Rydex Series Funds is not able to make a reliable predication as to the outcome of these lawsuits or the effect, if any, on a Fund's net asset value.

Note 11 – COVID-19

The global ongoing crisis caused by the outbreak of COVID-19 and the current recovery underway is causing disruption to consumer demand and economic output and supply chains. There are still travel restrictions and quarantines, and adverse impacts on local and global economies. Investors should be aware that in light of the current uncertainty, volatility and distress in economies, the financial markets, and labor and public health conditions around the world, the Funds' investments and a shareholder's investment in the Fund are subject to sudden and substantial losses, increased volatility and other adverse events. Firms through which investors invest with the Funds, the Funds, their service providers, the markets in which they invest and market intermediaries are also impacted by quarantines and similar measures intended to respond to and contain the ongoing pandemic, which can obstruct their functioning and subject them to heightened operational and other risks.

Note 12 – Subsequent Events

The Funds evaluated subsequent events through the date the financial statements were available for issue and determined there were no material events that would require adjustment to or disclosure in the Funds' financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Banking Fund, Basic Materials Fund, Biotechnology Fund, Consumer Products Fund, Electronics Fund, Energy Fund, Energy Services Fund, Financial Services Fund, Health Care Fund, Internet Fund, Leisure Fund, Precious Metals Fund, Real Estate Fund, Retailing Fund, Technology Fund, Telecommunications Fund, Transportation Fund and Utilities Fund and the Board of Trustees of Rydex Series Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Banking Fund, Basic Materials Fund, Biotechnology Fund, Consumer Products Fund, Electronics Fund, Energy Fund, Energy Services Fund, Financial Services Fund, Health Care Fund, Internet Fund, Leisure Fund, Precious Metals Fund, Real Estate Fund, Retailing Fund, Technology Fund, Telecommunications Fund, Transportation Fund and Utilities Fund (collectively referred to as the “Funds”), (eighteen of the funds constituting Rydex Series Funds (the “Trust”)), including the schedules of investments, as of March 31, 2021, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (eighteen of the funds constituting Rydex Series Funds) at March 31, 2021, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2021, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Guggenheim investment companies since 1979.

Tysons, Virginia
May 26, 2021

OTHER INFORMATION (Unaudited)

Federal Income Tax Information

This information is being provided as required by the Internal Revenue Code. Amounts shown may differ from those elsewhere in the report because of differences in tax and financial reporting practice.

In January 2022, shareholders will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by shareholders in the calendar year 2021.

The Funds' investment income (dividend income plus short-term capital gains, if any) qualifies as follows:

Of the taxable ordinary income distributions paid during the fiscal year ending March 31, 2021, the following funds had the corresponding percentages qualify for the reduced tax rate pursuant to the Jobs and Growth Tax Relief and Reconciliation Act of 2003 or for the dividends received deduction for corporations. See the qualified dividend income and dividend received deduction columns, respectively, in the table below.

Additionally, of the taxable ordinary income distributions paid during the fiscal year ended March 31, 2021, the following funds had the corresponding percentages qualify as qualified short-term capital gains as permitted by IRC Section 871(k)(2). See qualified short-term capital gain column in the table below.

Fund	Qualified Dividend Income	Dividend Received Deduction	Qualified Short-Term Capital Gain
Banking Fund	100.00%	100.00%	0.00%
Basic Materials Fund	36.45%	17.83%	100.00%
Biotechnology Fund	0.00%	0.00%	100.00%
Consumer Products Fund	100.00%	96.91%	100.00%
Energy Fund	100.00%	100.00%	0.00%
Energy Services Fund	100.00%	100.00%	0.00%
Health Care Fund	4.73%	3.43%	100.00%
Precious Metals Fund	15.47%	9.48%	0.00%
Real Estate Fund	16.90%	16.95%	0.00%
Telecommunications Fund	98.16%	97.52%	0.00%
Utilities Fund	100.00%	100.00%	0.00%

With respect to the taxable year ended March 31, 2021, the Funds hereby designate as capital gain dividends the amounts listed below, or, if subsequently determined to be different, the net capital gain of such year:

Fund	From long-term capital gain:	From long-term capital gain, using proceeds from shareholder redemptions:
Basic Materials Fund	\$ 424,181	\$ —
Biotechnology Fund	13,301,693	18,833,106
Consumer Products Fund	6,624,818	4,655,282
Electronics Fund	946,545	5,990,907
Financial Services Fund	—	155,340
Health Care Fund	—	747,830
Internet Fund	—	1,632,406
Technology Fund	1,060,519	7,081,869

Final regulations dated June 24, 2020 enable a regulated investment company to pay Section 199A dividends to its shareholders. Section 199A, enacted as part of the Tax Cuts and Jobs Act of 2017, may allow non-corporate tax payers a deduction of up to 20% of qualified business income from flow-through entities, including dividends from real estate investment trusts. The qualifying percentage of the Fund's ordinary income and short-term capital gain distributions, if any, for the purposes of the Section 199A deduction was 74.25% for Real Estate Fund.

Delivery of Shareholder Reports

Paper copies of the Funds' annual and semi-annual shareholder reports are not sent by mail, unless you specifically request paper copies of the reports from a fund or from your financial intermediary. Instead, the reports are made available on a website, and you are notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future shareholder reports in paper free of charge. If you hold shares of a fund directly, you can inform the Fund that you wish to receive paper copies of reports by calling 800.820.0888. If you hold shares of a fund through a financial intermediary, please contact the financial intermediary to make this election. Your election to receive reports in paper may apply to all Guggenheim Funds in which you are invested and may apply to all Guggenheim funds held with your financial intermediary.

Proxy Voting Information

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to securities held in the Funds' portfolios is available, without charge and upon request, by calling 800.820.0888. This information is also available from the EDGAR database on the SEC's website at <https://www.sec.gov>.

Information regarding how the Funds' voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 800.820.0888. This information is also available from the EDGAR database on the SEC's website at <https://www.sec.gov>.

Sector Classification

Information in the Schedule of Investments is categorized by sectors using sector-level Classifications defined by the Bloomberg Industry Classification System, a widely recognized industry classification system provider. Each Fund's registration statement has investment policies relating to concentration in specific sectors/industries. For purposes of these investment policies, the Funds usually classify sectors/industries based on industry-level Classifications used by widely recognized industry classification system providers such as Bloomberg Industry Classification System, Global Industry Classification Standards and Barclays Global Classification Scheme.

Quarterly Portfolio Schedules Information

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The Funds' Forms N-PORT and N-Q are available on the SEC's website at <https://www.sec.gov>. Copies of the portfolio holdings are also available to shareholders, without charge and upon request, by calling 800.820.0888.

INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited)

A Board of Trustees oversees the Trust, as well as other trusts of GI, in which its members have no stated term of service, and continue to serve after election until resignation. The Statement of Additional Information includes further information about Fund Trustees and Officers, and can be obtained without charge by visiting guggenheiminvestments.com or by calling 800.820.0888.

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
INDEPENDENT TRUSTEES					
Randall C. Barnes (1951)	Trustee and Chair of the Valuation Oversight Committee	Since 2019 (Trustee) Since 2020 (Chair of the Valuation Oversight Committee)	Current: Private Investor (2001-present). Former: Senior Vice President and Treasurer, PepsiCo, Inc. (1993-1997); President, Pizza Hut International (1991-1993); Senior Vice President, Strategic Planning and New Business Development, PepsiCo, Inc. (1987-1990).	157	Current: Purpose Investments Funds (2013-present). Former: Managed Duration Investment Grade Municipal Fund (2006-2016).
Angela Brock-Kyle (1959)	Trustee	Since 2016	Current: Founder and Chief Executive Officer, B.O.A.R.D.S. (2013-present). Former: Senior Leader, TIAA (1987- 2012).	156	Current: Bowhead Insurance GP, LLC (2020-present); Hunt Companies, Inc. (2019-present). Former: Infinity Property & Casualty Corp. (2014- 2018).
Thomas F. Lydon, Jr. (1960)	Trustee and Chair of the Contracts Review Committee	Since 2005 (Trustee) Since 2020 (Chair of the Contracts Review Committee)	Current: President, Global Trends Investments (1996-present); Co-Chief Executive Officer, ETF Flows, LLC (2019-present); Chief Executive Officer, Lydon Media (2016-present).	156	Current: US Global Investors (GROW) (1995-present). Former: Harvest Volatility Edge Trust (3) (2017-2019).
Ronald A. Nyberg (1953)	Trustee and Chair of the Nominating and Governance Committee	Since 2019	Current: Of Counsel, Momkus LLP (2016-present). Former: Partner, Nyberg & Cassioppi, LLC (2000-2016); Executive Vice President, General Counsel, and Corporate Secretary, Van Kampen Investments (1982-1999).	157	Current: PPM Funds (2) (2018-present); Edward- Elmhurst Healthcare System (2012-present). Former: Western Asset Inflation-Linked Opportunities & Income Fund (2004-2020); Western Asset Inflation- Linked Income Fund (2003-2020); Managed Duration Investment Grade Municipal Fund (2003-2016).

INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited) (continued)

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
INDEPENDENT TRUSTEES - concluded					
Sandra G. Sponem (1958)	Trustee and Chair of the Audit Committee	Since 2016 (Trustee) Since 2019 (Chair of the Audit Committee)	Current: Retired. Former: Senior Vice President and Chief Financial Officer, M.A. Mortenson- Companies, Inc. (2007-2017).	156	Current: SPDR Series Trust (81) (2018-present); SPDR Index Shares Funds (30) (2018-present); SSGA Active Trust (14) (2018-present). Former: SSGA Master Trust (1) (2018-2020).
Ronald E. Toupin, Jr. (1958)	Trustee, Chair of the Board and Chair of the Executive Committee	Since 2019	Current: Portfolio Consultant (2010-present); Member, Governing Council, Independent Directors Council (2013-present); Governor, Board of Governors, Investment Company Institute (2018-present). Former: Member, Executive Committee, Independent Directors Council (2016-2018); Vice President, Manager and Portfolio Manager, Nuveen Asset Management (1998-1999); Vice President, Nuveen Investment Advisory Corp. (1992-1999); Vice President and Manager, Nuveen Unit Investment Trusts (1991-1999); and Assistant Vice President and Portfolio Manager, Nuveen Unit Investment Trusts (1988- 1999), each of John Nuveen & Co., Inc. (1982-1999).	156	Former: Western Asset Inflation-Linked Opportunities & Income Fund (2004-2020); Western Asset Inflation- Linked Income Fund (2003-2020); Managed Duration Investment Grade Municipal Fund (2003-2016).

INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited) (continued)

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
INTERESTED TRUSTEE					
Amy J. Lee**** (1961)	Trustee, Vice President and Chief Legal Officer	Since 2019	<p>Current: Interested Trustee, certain other funds in the Fund Complex (2018-present); Chief Legal Officer, certain other funds in the Fund Complex (2014-present); Vice President, certain other funds in the Fund Complex (2007-present); Senior Managing Director, Guggenheim Investments (2012-present).</p> <p>Former: President and Chief Executive Officer, certain other funds in the Fund Complex (2017-2019); Vice President, Associate General Counsel and Assistant Secretary, Security Benefit Life Insurance Company and Security Benefit Corporation (2004-2012).</p>	156	None.

* The business address of each Trustee is c/o Guggenheim Investments, 227 West Monroe Street, Chicago, Illinois 60606.

** Each Trustee serves an indefinite term, until his or her successor is elected and qualified.

*** Each Trustee also serves on the Boards of Trustees of Guggenheim Funds Trust, Guggenheim Variable Funds Trust, Guggenheim Strategy Funds Trust, Fiduciary/Claymore Energy Infrastructure Fund, Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust, Guggenheim Strategic Opportunities Fund, Guggenheim Enhanced Equity Income Fund, Guggenheim Energy & Income Fund, Guggenheim Credit Allocation Fund, Rydex Series Funds, Rydex Dynamic Funds, Rydex Variable Trust and Transparent Value Trust. Messrs. Barnes and Nyberg also serve on the Board of Trustees of Advent Convertible & Income Fund.

**** This Trustee is deemed to be an “interested person” of the Funds under the 1940 Act by reason of her position with the Funds’ Investment Manager and/or the parent of the Investment Manager.

INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited) (continued)

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
OFFICERS			
Brian E. Binder (1972)	President and Chief Executive Officer	Since 2019	<p>Current: President and Chief Executive Officer, certain other funds in the Fund Complex (2018-present); President, Chief Executive Officer and Chairman of the Board of Managers, Guggenheim Funds Investment Advisors, LLC (2018-present); President and Chief Executive Officer, Security Investors, LLC (2018-present); Board Member of Guggenheim Partners Fund Management (Europe) Limited (2018-present); Senior Managing Director and Chief Administrative Officer, Guggenheim Investments (2018-present).</p> <p>Former: Managing Director and President, Deutsche Funds, and Head of US Product, Trading and Fund Administration, Deutsche Asset Management (2013-2018); Managing Director, Head of Business Management and Consulting, Invesco Ltd. (2010-2012).</p>
James M. Howley (1972)	Assistant Treasurer	Since 2016	<p>Current: Managing Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present).</p> <p>Former: Manager, Mutual Fund Administration of Van Kampen Investments, Inc. (1996-2004).</p>
Mark E. Mathiasen (1978)	Secretary	Since 2017	<p>Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).</p>
Glenn McWhinnie (1969)	Assistant Treasurer	Since 2016	<p>Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).</p>
Michael P. Megaris (1984)	Assistant Secretary	Since 2018	<p>Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).</p>
Elisabeth Miller (1968)	Chief Compliance Officer	Since 2012	<p>Current: Chief Compliance Officer, certain other funds in the Fund Complex (2012-present); Senior Managing Director, Guggenheim Investments (2012-present). Vice President, Guggenheim Funds Distributors, LLC (2014-present).</p> <p>Former: Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investment Advisors, LLC (2012-2018); Chief Compliance Officer, Guggenheim Distributors, LLC (2009-2014); Senior Manager, Security Investors, LLC (2004-2014); Senior Manager, Guggenheim Distributors, LLC (2004-2014).</p>
Margaux Misantone (1978)	AML Officer	Since 2017	<p>Current: Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investment Advisors, LLC (2018-present); AML Officer, Security Investors, LLC and certain other funds in the Fund Complex (2017-present); Managing Director, Guggenheim Investments (2015-present).</p> <p>Former: Assistant Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investments Advisors, LLC (2015-2018).</p>

INFORMATION ON BOARD OF TRUSTEES AND OFFICERS (Unaudited) (concluded)

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
OFFICERS - concluded			
Kimberly J. Scott (1974)	Assistant Treasurer	Since 2016	<p>Current: Director, Guggenheim Investments (2012-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present).</p> <p>Former: Financial Reporting Manager, Invesco, Ltd. (2010-2011); Vice President/ Assistant Treasurer, Mutual Fund Administration for Van Kampen Investments, Inc./Morgan Stanley Investment Management (2009-2010); Manager of Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2005-2009).</p>
Bryan Stone (1979)	Vice President	Since 2019	<p>Current: Vice President, certain other funds in the Fund Complex (2014-present); Managing Director, Guggenheim Investments (2013-present).</p> <p>Former: Senior Vice President, Neuberger Berman Group LLC (2009-2013); Vice President, Morgan Stanley (2002-2009).</p>
John L. Sullivan (1955)	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2016	<p>Current: Chief Financial Officer, Chief Accounting Officer and Treasurer, certain other funds in the Fund Complex (2010-present); Senior Managing Director, Guggenheim Investments (2010-present).</p> <p>Former: Managing Director and Chief Compliance Officer, each of the funds in the Van Kampen Investments fund complex (2004-2010); Managing Director and Head of Fund Accounting and Administration, Morgan Stanley Investment Management (2002-2004); Chief Financial Officer and Treasurer, Van Kampen Funds (1996-2004).</p>
Jon Szafran (1989)	Assistant Treasurer	Since 2017	<p>Current: Vice President, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2017-present).</p> <p>Former: Assistant Treasurer of Henderson Global Funds and Manager of US Fund Administration, Henderson Global Investors (North America) Inc. ("HGINA"), (2017); Senior Analyst of US Fund Administration, HGINA (2014-2017); Senior Associate of Fund Administration, Cortland Capital Market Services, LLC (2013-2014); Experienced Associate, PricewaterhouseCoopers LLP (2012-2013).</p>

* The business address of each officer is c/o Guggenheim Investments, 227 West Monroe Street, Chicago, Illinois 60606.

** Each officer serves an indefinite term, until his or her successor is duly elected and qualified.

Who We Are

This Privacy Notice describes the data protection practices of Guggenheim Investments. Guggenheim Investments as used herein refers to the affiliated investment management businesses of Guggenheim Partners, LLC: Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Guggenheim Funds Distributors, LLC, Security Investors, LLC, Guggenheim Investment Advisors (Europe) Limited, Guggenheim Real Estate, LLC, GS Gamma Advisors, LLC, Guggenheim Partners India Management, LLC, Guggenheim Partners Europe Limited, as well as the funds in the Guggenheim Funds complex (the “Funds”) (“Guggenheim Investments,” “we,” “us,” or “our”).

Guggenheim Partners Investment Management Holdings, LLC, located at 330 Madison Avenue, New York, New York 10017 is the data controller for your information. The affiliates who are also controllers of certain of your information are: Guggenheim Investment Advisors (Europe) Limited, Guggenheim Partners Europe Limited, Guggenheim Partners, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Guggenheim Funds Distributors, LLC and Security Investors, LLC, as well as the Funds.

Our Commitment to You

Guggenheim Investments considers your privacy our utmost concern. When you become our client or investor, you entrust us with not only your hard-earned money but also with your personal and financial information. Because we have access to your private information, we hold ourselves to the highest standards in its safekeeping and use. We strictly limit how we share your information with others, whether you are a current or former Guggenheim Investments client or investor.

The Information We Collect About You

We collect certain nonpublic personal information about you from information you provide on applications, other forms, our website, and/or from third parties including investment advisors. This information includes Social Security or other tax identification number, assets, income, tax information, retirement and estate plan information, transaction history, account balance, payment history, bank account information, marital status, family relationships, information that we collect on our website through the use of “cookies,” and other personal information that you or others provide to us. We may also collect such information through your inquiries by mail, e-mail or telephone. We may also collect customer due diligence information, as required by applicable law and regulation, through third party service providers.

How We Handle Your Personal Information

The legal basis for using your information as set out in this Privacy Notice is as follows: (a) use of your personal data is necessary to perform our obligations under any contract with you (such as a contract for us to provide financial services to you); or (b) where use of your personal data is not necessary for performance of a contract, use of your personal data is necessary for our legitimate interests or the legitimate interests of others (for example, to enforce the legal terms governing our services, operate and market our website and other services we offer, ensure safe environments for our personnel and others, make and receive payments, prevent fraud and to know the customer to whom we are providing the services). Some processing is done to comply with applicable law.

In addition to the specific uses described above, we also use your information in the following manner:

- We use your information in connection with servicing your accounts.
- We use information to respond to your requests or questions. For example, we might use your information to respond to your customer feedback.
- We use information to improve our products and services. We may use your information to make our website and products better. We may use your information to customize your experience with us.
- We use information for security purposes. We may use your information to protect our company and our customers.
- We use information to communicate with you. For example, we will communicate with you about your account or our relationship. We may contact you about your feedback. We might also contact you about this Privacy Notice. We may also enroll you in our email newsletter.

- We use information as otherwise permitted by law, as we may notify you.
- **Aggregate/Anonymous Data.** We may aggregate and/or anonymize any information collected through the website so that such information can no longer be linked to you or your device (“Aggregate/Anonymous Information”). We may use Aggregate/Anonymous Information for any purpose, including without limitation for research and marketing purposes, and may also share such data with any third parties, including advertisers, promotional partners, and sponsors.

We do not sell information about current or former clients or their accounts to third parties. Nor do we share this information, except when necessary to complete transactions at your request, to make you aware of investment products and services that we or our affiliates offer, or as permitted or required by law.

We provide information about you to companies and individuals not affiliated with Guggenheim Investments to complete certain transactions or account changes, or to perform services for us related to your account. For example, if you ask to transfer assets from another financial institution to Guggenheim Investments, we must provide certain information about you to that company to complete the transaction. We provide the third party with only the information necessary to carry out its responsibilities and only for that purpose. And we require these third parties to treat your private information with the same high degree of confidentiality that we do. To alert you to other Guggenheim Investments products and services, we share your information within our family of affiliated companies. You may limit our sharing with affiliated companies as set out below. We may also share information with any successor to all or part of our business, or in connection with steps leading up to a merger or acquisition. For example, if part of our business was sold we may give customer information as part of that transaction. We may also share information about you with your consent.

We will release information about you if you direct us to do so, if we are compelled by law to do so, or in other circumstances as permitted by law (for example, to protect your account from fraud).

If you close your account(s) or become an inactive client or investor, we will continue to adhere to the privacy policies and practices described in this notice.

Opt-Out Provisions and Your Data Choices

The law allows you to “opt out” of certain kinds of information sharing with third parties. We do not share personal information about you with any third parties that triggers this opt-out right. This means YOU ARE ALREADY OPTED OUT.

When you are no longer our client or investor, we continue to share your information as described in this notice, and you may contact us at any time to limit our sharing by sending an email to CorporateDataPrivacy@GuggenheimPartners.com.

European Union Data Subjects and certain others: In addition to the choices set forth above, residents of the European Union and certain other jurisdictions have certain rights to (1) request access to or rectification or deletion of information we collect about them, (2) request a restriction on the processing of their information, (3) object to the processing of their information, or (4) request the portability of certain information. To exercise these or other rights, please contact us using the contact information below. We will consider all requests and provide our response within the time period stated by applicable law. Please note, however, that certain information may be exempt from such requests in some circumstances, which may include if we need to keep processing your information for our legitimate interests or to comply with a legal obligation. We may request you provide us with information necessary to confirm your identity before responding to your request.

Residents of France and certain other jurisdictions may also provide us with instructions regarding the manner in which we may continue to store, erase and share your information after your death, and where applicable, the person you have designated to exercise these rights after your death.

How We Protect Privacy Online

We take steps to protect your privacy when you use our web site – www.guggenheiminvestments.com – by using secure forms of online communication, including encryption technology, Secure Socket Layer (SSL) protocol, firewalls and user names and passwords. These safeguards vary based on the sensitivity of the information that we collect and store. However, we cannot and do not guarantee that these measures will prevent every unauthorized attempt to access, use, or disclose your information since despite our efforts, no Internet and/or other electronic transmissions can be completely secure. Our web site uses “http cookies”—tiny pieces of information that we ask your browser to store. We use cookies for session management and security features on the Guggenheim Investments web site. We do not use them to pull data from your hard drive, to learn your e-mail address, or to view data in cookies created by other web sites. We will not share the information in our cookies or give others access to it. See the legal information area on our web site for more details about web site security and privacy features.

How We Safeguard Your Personal Information and Data Retention

We restrict access to nonpublic personal information about you to our employees and in some cases to third parties (for example, the service providers described above) as permitted by law. We maintain strict physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

We keep your information for no longer than necessary for the purposes for which it is processed. The length of time for which we retain information depends on the purposes for which we collected and use it and/or as required to comply with applicable laws. Information may persist in copies made for backup and business continuity purposes for additional time.

International Visitors

If you are not a resident of the United States, please be aware that your information may be transferred to, stored and processed in the United States where our servers are located and our databases are operated. The data protection and other laws of the United States and other countries might not be as comprehensive as those in your country.

In such cases, we ensure that a legal basis for such a transfer exists and that adequate protection is provided as required by applicable law, for example, by using standard contractual clauses or by transferring your data to a jurisdiction that has obtained an adequacy finding. Individuals whose data may be transferred on the basis of standard contractual clauses may contact us as described below.

We'll Keep You Informed

If you have any questions or concerns about how we treat your personal data, we encourage you to consult with us first. You may also contact the relevant supervisory authority.

We reserve the right to modify this policy at any time and will inform you promptly of material changes. You may access our privacy policy from our web site at www.guggenheiminvestments.com. Should you have any questions regarding our privacy policy, contact us by email at CorporateDataPrivacy@GuggenheimPartners.com.

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