

Appreciation Portfolio

Statement of Investments

March 31, 2025 (Unaudited)

Description	Shares	Value (\$)
Common Stocks — 99.1%		
Capital Goods — 4.9%		
BAE Systems PLC, ADR	57,470	4,725,758
Deere & Co.	1,500	704,025
Eaton Corp. PLC	10,350	2,813,441
Otis Worldwide Corp.	10,100	1,042,320
		9,285,544
Commercial & Professional Services — 1.8%		
Automatic Data Processing, Inc.	6,955	2,124,961
Verisk Analytics, Inc.	4,555	1,355,659
		3,480,620
Consumer Discretionary Distribution & Retail — 6.9%		
Amazon.com, Inc. ^(a)	58,535	11,136,869
The Home Depot, Inc.	5,730	2,099,988
		13,236,857
Consumer Durables & Apparel — 3.6%		
Hermes International SCA	750	1,955,261
LVMH Moet Hennessy Louis Vuitton SE	5,425	3,353,622
NIKE, Inc., Cl. B	25,700	1,631,436
		6,940,319
Consumer Services — 3.1%		
Marriott International, Inc., Cl. A	7,760	1,848,432
McDonald's Corp.	13,125	4,099,856
		5,948,288
Energy — 5.1%		
Chevron Corp.	31,690	5,301,420
EOG Resources, Inc.	7,875	1,009,890
Exxon Mobil Corp.	28,150	3,347,880
		9,659,190
Financial Services — 13.9%		
Blackrock, Inc.	5,005	4,737,132
CME Group, Inc.	7,205	1,911,415
Intercontinental Exchange, Inc.	18,870	3,255,075
Mastercard, Inc., Cl. A	7,710	4,226,005
S&P Global, Inc.	8,850	4,496,685
Visa, Inc., Cl. A ^(b)	22,620	7,927,405
		26,553,717
Food, Beverage & Tobacco — 2.3%		
PepsiCo, Inc.	14,505	2,174,880
The Coca-Cola Company	32,225	2,307,954
		4,482,834
Health Care Equipment & Services — 5.6%		
Abbott Laboratories	23,605	3,131,203
Intuitive Surgical, Inc. ^(a)	9,160	4,536,673
UnitedHealth Group, Inc.	5,620	2,943,475
		10,611,351
Household & Personal Products — 1.1%		
The Procter & Gamble Company	12,265	2,090,201
Insurance — 2.4%		
The Progressive Corp.	16,200	4,584,762

Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks — 99.1% (continued)		
Materials — 1.4%		
The Sherwin-Williams Company	7,755	2,707,968
Media & Entertainment — 6.8%		
Alphabet, Inc., Cl. C	49,345	7,709,169
Meta Platforms, Inc., Cl. A	9,000	5,187,240
		12,896,409
Pharmaceuticals, Biotechnology & Life Sciences — 5.9%		
AstraZeneca PLC, ADR	33,930	2,493,855
Eli Lilly & Co.	3,215	2,655,301
Novo Nordisk A/S, ADR	59,630	4,140,707
Zoetis, Inc.	11,785	1,940,400
		11,230,263
Real Estate Management & Development — 1.1%		
CoStar Group, Inc. ^(a)	26,625	2,109,499
Semiconductors & Semiconductor Equipment — 10.8%		
ASML Holding NV	6,005	3,979,093
NVIDIA Corp.	72,125	7,816,908
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	19,880	3,300,080
Texas Instruments, Inc.	30,440	5,470,068
		20,566,149
Software & Services — 12.9%		
Adobe, Inc. ^(a)	5,505	2,111,333
Gartner, Inc. ^(a)	2,635	1,106,015
Intuit, Inc.	8,250	5,065,418
Microsoft Corp.	34,970	13,127,388
ServiceNow, Inc. ^(a)	4,045	3,220,386
		24,630,540
Technology Hardware & Equipment — 7.7%		
Apple, Inc.	65,845	14,626,150
Transportation — 1.8%		
Canadian Pacific Kansas City Ltd.	24,650	1,730,677
Old Dominion Freight Line, Inc.	9,725	1,609,001
		3,339,678
Total Common Stocks		
(cost \$78,265,978)		188,980,339

Description	1-Day Yield (%)	Shares	Value (\$)
Investment Companies — 0.0%			
Registered Investment Companies — 0.0%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares ^(c) (cost \$62,574)	4.44	62,574	62,574
Total Investments (cost \$78,328,552)		99.1%	189,042,913
Cash and Receivables (Net)		.9%	1,649,708
Net Assets		100.0%	190,692,621

ADR—American Depositary Receipt

^(a) Non-income producing security.

^(b) Security, or portion thereof, on loan. At March 31, 2025, the value of the fund's securities on loan was \$7,934,765 and the value of the collateral was \$7,919,084, consisting of U.S. Government & Agency securities. In addition, the value of collateral may include pending sales that are also on loan.

^(c) Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

See notes to statement of investments.