

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Advantage Energy			1,014,500	8,319,279	0.337%
Agnico Eagle Mines			172,020	28,995,691	1.176%
Air Liquide			204,920	42,584,719	1.727%
Alamos Gold			306,900	10,698,534	0.434%
Alcoa			295,970	9,734,453	0.395%
Ameren			97,337	10,160,036	0.412%
Artemis Gold			673,600	17,665,419	0.716%
Baker Hughes			549,569	26,775,002	1.086%
BASF			361,410	18,001,281	0.730%
BP			3,558,037	20,393,568	0.827%
Cameco			466,584	39,127,734	1.586%
Canadian Natural Resources			1,464,066	46,824,017	1.898%
Carpenter Technology			56,700	13,922,118	0.564%
Caterpillar			58,700	28,008,705	1.136%
Champion Iron			3,420,911	10,587,897	0.429%
Chevron			687,331	106,735,631	4.327%
ConocoPhillips			860,643	81,408,221	3.301%
Constellation Energy			22,300	7,338,261	0.298%
Corteva			214,000	14,472,820	0.587%
Diamondback Energy			186,427	26,677,704	1.082%
DuPont de Nemours			259,700	20,230,630	0.820%
Enbridge			1,150,492	58,053,826	2.354%
Energy Fuels Inc/Canada			1,185,500	18,197,425	0.738%
EOG Resources			134,811	15,115,009	0.613%
EQT			566,187	30,817,558	1.249%
Expand Energy			244,171	25,940,727	1.052%
Expro Group Holdings			1,079,078	12,819,447	0.520%
ExxonMobil			831,876	93,794,019	3.803%
Firefly Aerospace			111,524	3,269,884	0.133%
First Quantum Minerals			934,073	21,133,116	0.857%
Franco-Nevada			117,445	26,147,001	1.060%
Freeport-McMoRan			745,101	29,222,861	1.185%
Galp Energia Sgps			814,642	15,411,059	0.625%
Glencore			5,053,106	23,238,301	0.942%
Heidelberg Materials			112,866	25,403,006	1.030%
HF Sinclair			417,500	21,851,950	0.886%
Holcim			265,833	22,498,830	0.912%
Iluka Resources			1,780,234	7,468,474	0.303%
International Paper			414,089	19,213,730	0.779%
Interpump Group			301,603	13,813,932	0.560%
Ivanhoe Electric Inc / US			1,184,981	14,871,512	0.603%
Kajima			131,200	3,834,236	0.155%
Kelt Exploration			2,119,191	10,478,679	0.425%
Kinder Morgan			500,596	14,171,873	0.575%
Kion			305,107	20,595,959	0.835%
Knife River			163,900	12,598,993	0.511%
Kodiak Gas Services			286,003	10,573,531	0.429%
Linde			147,093	69,869,175	2.833%
Louisiana Pacific			152,800	13,574,752	0.550%
Marathon Petroleum			256,932	49,521,074	2.008%
MP Materials			125,383	8,409,438	0.341%
Neste			735,116	13,461,780	0.546%
NextEra Energy			288,379	21,769,731	0.883%
NGEx Minerals			82,644	1,541,334	0.062%
Nippon Sanso Holdings			127,700	4,536,967	0.184%
NRG Energy			80,000	12,956,000	0.525%
NuVista Energy			1,108,500	12,810,608	0.519%
ONEOK			393,800	28,735,586	1.165%
OR Royalties			858,200	34,404,482	1.395%
Ovintiv			498,200	20,117,316	0.816%
Packaging Corporation of America			95,208	20,748,679	0.841%
Permian Resources			1,223,631	15,662,477	0.635%
Phillips 66			330,365	44,936,247	1.822%
PPG Industries			61,200	6,432,732	0.261%
Precision Drilling			180,200	10,150,982	0.412%

Range Resources		478,252	18,001,405	0.730%
RPM		126,357	14,894,963	0.604%
Schlumberger		1,162,165	39,943,611	1.619%
Shell		3,008,267	107,180,649	4.346%
Sherwin-Williams		98,215	34,007,926	1.379%
Skeena Resources		643,300	11,849,776	0.480%
Snowline Gold		775,786	6,188,892	0.251%
South Bow		622,500	17,618,262	0.714%
Southern Company		198,502	18,812,035	0.763%
Southern Copper		104,019	12,623,746	0.512%
Spie		180,479	9,712,521	0.394%
Stora Enso		1,426,116	15,644,278	0.634%
Suncor Energy		886,722	37,115,631	1.505%
Syensqo		134,485	10,856,014	0.440%
Talon Capital		479,220	4,806,577	0.195%
Tamarack Valley Energy		1,148,800	4,995,142	0.203%
Targa Resources		202,149	33,868,043	1.373%
TechnipFMC		792,069	31,247,122	1.267%
Teck Resources		314,683	13,811,437	0.560%
Tenaris, ADR		341,502	12,215,527	0.495%
ThyssenKrupp		805,115	11,044,718	0.448%
TotalEnergies		889,760	54,082,303	2.193%
Tourmaline Oil		492,400	21,240,368	0.861%
TRP Government Reserve	4.16	9,254	9,254	0.000%
UPM-Kymmene		445,518	12,181,519	0.494%
Uranium Energy		3,650,600	48,699,004	1.974%
Valero Energy		311,296	53,001,257	2.149%
Var Energi		1,907,897	6,367,433	0.258%
Viper Energy		416,203	15,907,279	0.645%
Vista Energy SAB de CV, ADR		199,300	6,855,920	0.278%
Warrior Met Coal		284,400	18,099,216	0.734%
Weatherford International		284,800	19,488,864	0.790%
West Fraser Timber		215,899	14,680,325	0.595%
Williams Companies		1,025,600	64,971,760	2.634%
Woodside Energy		1,155,027	17,629,384	0.715%
Zijin Gold International		464,600	7,201,527	0.292%
Miscellaneous Securities ‡			77,372,894	
Total Investments in Securities			2,453,062,601	

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

NET ASSETS

2,466,462,543

NET ASSET VALUE PER SHARE

New Era Fund Shares	42.82
(\$958,626,866 / 22,389,859 Shares Outstanding)	
New Era Fund - I Class Shares	42.82
(\$1,506,853,263 / 35,186,669 Shares Outstanding)	

- ADR
- American Depositary Receipts
- ADS
- American Depositary Shares
- AR
- Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
- ARM
- Adjustable Rate Mortgage
- BAN
- Bond Anticipation Note
- CDA
- Community Development Administration
- CLN
- Credit Linked Note
- CMO
- Collateralized Mortgage Obligation
- COP
- Certificate of Participation
- DOT
- Department of Transportation
- EFA
- Educational Facility Authority
- ETC
- Equipment Trust Certificate
- FDR
- Fiduciary Depositary Receipt
- FRN
- Floating Rate Note
- GDR
- Global Depositary Receipts
- GDS
- Global Depositary Shares
- GO
- General Obligation
- HDA
- Housing Development Authority
- HEFA
- Health & Education Facility Authority
- HFA
- Health Facility Authority

HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.