

**Portfolio of Investments**

<b>Investments in Securities</b>	<b>Coupon %</b>	<b>Maturity</b>	<b>Shares/Par</b>	<b>Value (\$)</b>	<b>% of Net Assets</b>
Advantage Energy			1,014,500	8,688,842	0.351%
Agnico Eagle Mines			141,620	24,008,839	0.970%
Air Liquide			198,104	37,286,716	1.506%
Alamos Gold			306,900	11,840,202	0.478%
Alcoa			295,970	15,727,846	0.635%
Alliant Energy			125,600	8,165,256	0.330%
AMERICAS GOLD AND SILVER LOCKUP 4/26			2,428,960	11,791,386	0.476%
ARC Resources			1,012,900	19,027,667	0.768%
Artemis Gold			673,600	18,029,826	0.728%
Baker Hughes			853,069	38,848,762	1.569%
Bel Fuse			40,337	6,842,365	0.276%
BP			3,558,037	20,712,583	0.836%
Cameco			466,584	42,687,770	1.724%
Canadian Natural Resources			1,464,066	49,654,881	2.005%
Carpenter Technology			66,600	20,968,344	0.847%
Caterpillar			58,700	33,627,469	1.358%
Centrus Energy			43,960	10,671,730	0.431%
Champion Iron			3,815,891	15,445,861	0.624%
Chevron			679,031	103,491,115	4.179%
ConocoPhillips			860,643	80,564,791	3.254%
Corteva			214,000	14,344,420	0.579%
Diamondback Energy			143,627	21,591,447	0.872%
Enbridge			1,150,492	55,028,032	2.222%
Energy Fuels Inc/Canada			1,185,500	17,237,170	0.696%
EOG Resources			134,811	14,156,503	0.572%
EQT			566,187	30,347,623	1.226%
Expand Energy			244,171	26,946,712	1.088%
Expro Group Holdings			1,171,078	15,633,891	0.631%
ExxonMobil			831,876	100,107,958	4.043%
Firefly Aerospace			195,424	4,371,635	0.177%
First Quantum Minerals			934,073	25,076,700	1.013%
Franco-Nevada			117,445	24,376,638	0.984%
Freeport-McMoRan			680,901	34,582,962	1.397%
Fujikura			108,700	12,094,344	0.488%
Headwater Exploration			1,622,800	11,092,932	0.448%
Heidelberg Materials			85,225	22,320,690	0.901%
Holcim			177,338	17,405,873	0.703%
Hubbell			29,020	12,888,072	0.520%
Iluka Resources			3,222,617	12,442,703	0.502%
International Paper			562,489	22,156,442	0.895%
Interpump Group			301,603	16,570,348	0.669%
Ivanhoe Electric Inc / US			1,284,681	20,529,202	0.829%
Kelt Exploration			2,169,891	12,141,575	0.490%
Kinder Morgan			500,596	13,761,384	0.556%
Kion			232,058	18,600,943	0.751%
Knife River			184,900	13,007,715	0.525%
Kodiak Gas Services			323,403	12,095,272	0.488%
Linde			147,093	62,718,984	2.533%
Louisiana Pacific			235,100	18,986,676	0.767%
LunR Royalties			49,309	469,438	0.019%
Mitsubishi Heavy Industries			587,300	14,387,904	0.581%
MP Materials			208,983	10,557,821	0.426%
NextEra Energy			288,379	23,151,066	0.935%
NGEx Minerals			447,444	8,356,423	0.337%
NOV			1,041,800	16,283,334	0.658%
NRG Energy			57,500	9,156,300	0.370%
nVent Electric			124,700	12,715,659	0.514%
ONEOK			393,800	28,944,300	1.169%
OR Royalties			858,200	30,440,039	1.229%
Orsted			1,008,939	19,410,605	0.784%
Ovintiv			498,200	19,524,458	0.788%
Packaging Corporation of America			113,408	23,388,132	0.945%
Permian Resources			1,223,631	17,167,543	0.693%
Phillips 66			231,665	29,894,052	1.207%
Precision Drilling			180,200	12,947,582	0.523%

Qnity Electronics	153,400	12,525,110	0.506%
Range Resources	478,252	16,863,166	0.681%
RPM	126,357	13,141,128	0.531%
Sany Heavy Industry	2,621,600	7,612,020	0.307%
Schlumberger	1,162,165	44,603,893	1.801%
Shell	2,938,114	108,281,872	4.373%
Sherwin-Williams	98,215	31,824,606	1.285%
Shoals Technologies	1,311,200	11,145,200	0.450%
Skeena Resources	643,300	15,299,347	0.618%
Snowline Gold	1,078,149	13,654,325	0.551%
South Bow	622,500	17,143,443	0.692%
Southern Company	198,502	17,309,374	0.699%
Southern Copper	104,902	15,050,290	0.608%
Spie	180,479	10,441,354	0.422%
Stora Enso	1,426,116	17,929,875	0.724%
Suncor Energy	886,722	39,408,429	1.591%
Syensqo	73,175	5,892,089	0.238%
Talon Capital	479,220	4,926,382	0.199%
Tamarack Valley Energy	1,909,200	11,114,657	0.449%
Targa Resources	202,149	37,296,491	1.506%
TechnipFMC	792,069	35,294,595	1.425%
Teck Resources	144,783	6,933,658	0.280%
Tenaris, ADR	341,502	13,130,752	0.530%
ThyssenKrupp	688,544	7,499,539	0.303%
TotalEnergies	584,752	38,177,206	1.542%
Tourmaline Oil	520,900	23,397,274	0.945%
TRP Government Reserve	3.77	4,150,702	0.168%
UPM-Kymmene	445,518	12,971,122	0.524%
Uranium Energy	3,650,600	42,639,008	1.722%
Valero Energy	282,296	45,954,966	1.856%
Var Energi	1,907,897	6,241,850	0.252%
Viper Energy	416,203	16,077,922	0.649%
Vista Energy SAB de CV, ADR	199,300	9,697,938	0.392%
Warrior Met Coal	269,800	23,788,266	0.961%
Weatherford International	335,400	26,248,404	1.060%
West Fraser Timber	223,299	13,678,947	0.552%
Williams Companies	1,025,600	61,648,816	2.490%
Zijin Gold International	464,600	8,714,794	0.352%
Miscellaneous Securities ‡		83,647,531	
<b>Total Investments in Securities</b>		<b>2,468,848,094</b>	

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

**NET ASSETS** 2,476,230,581

**NET ASSET VALUE PER SHARE**

<b>New Era Fund Shares</b>	<b>40.52</b>
(\$950,761,629 / 23,463,354 Shares Outstanding)	
<b>New Era Fund - I Class Shares</b>	<b>40.46</b>
(\$1,522,347,961 / 37,621,974 Shares Outstanding)	

ADR	American Depository Receipts
ADS	American Depository 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 Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository 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 date(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.