

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
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	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	
Total Investments in Securities			2,468,848,094	

‡ 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

New Era Fund Shares **40.52**
(\$950,761,629 / 23,463,354 Shares Outstanding)

New Era Fund - I Class Shares **40.46**
(\$1,522,347,961 / 37,621,974 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.