

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Agnico Eagle Mines			244,120	14,561,758	0.545%
Air Liquide			175,502	36,551,149	1.368%
Alamos Gold			1,019,300	15,034,675	0.563%
Alcoa			343,770	11,615,988	0.435%
Ameren			108,828	8,048,919	0.301%
Baker Hughes			841,669	28,195,912	1.055%
Ball			316,703	21,333,114	0.798%
BASF			195,479	11,174,391	0.418%
Bhp			1,406,822	40,631,530	1.520%
BP, ADR			1,587,124	59,802,832	2.238%
Cameco			689,184	29,855,451	1.117%
Canadian Natural Resources			863,083	65,902,358	2.466%
CenterPoint Energy			264,100	7,524,209	0.282%
CF Industries			331,273	27,565,226	1.032%
Champion Iron			2,299,406	11,115,996	0.416%
Chesapeake Energy			268,610	23,860,626	0.893%
Chevron			420,317	66,300,804	2.481%
Cleveland-Cliffs			625,700	14,228,418	0.532%
ConocoPhillips			938,443	119,445,025	4.470%
Diamondback Energy			283,694	56,219,640	2.104%
Dominion Energy			193,313	9,509,066	0.356%
Enbridge			1,566,892	56,690,153	2.121%
EOG Resources			486,811	62,233,918	2.329%
EQT			878,587	32,569,220	1.219%
Equinor			957,309	25,272,689	0.946%
Expro Group Holdings			137,378	2,743,439	0.103%
ExxonMobil			1,227,511	142,685,879	5.339%
FirstEnergy			269,643	10,413,613	0.390%
First Quantum Minerals			150,254	1,616,625	0.060%
Franco-Nevada			132,745	15,832,287	0.592%
Freeport-McMoRan			1,083,718	50,956,420	1.907%
Galp Energia Sgps			1,461,756	24,177,630	0.905%
Glencore			2,368,342	13,023,323	0.487%
Halliburton			1,047,213	41,281,136	1.545%
H.B. Fuller			176,569	14,079,612	0.527%
Hess			422,814	64,538,329	2.415%
Hubbell			36,692	15,229,015	0.570%
Huntsman			552,209	14,374,000	0.538%
International Flavors & Fragrances			189,492	16,294,417	0.610%
Ivanhoe Electric Inc / US			909,781	8,915,854	0.334%
Ivanhoe Mines			1,609,334	19,218,058	0.719%
Kinder Morgan			543,796	9,973,219	0.373%
Kosmos Energy			2,796,685	16,668,243	0.624%
LG Chemical			33,650	10,972,962	0.411%
Linde			203,393	94,439,438	3.534%
Lotte Chemical			80,844	7,164,115	0.268%
Louisiana Pacific			218,700	18,351,117	0.687%
Marathon Petroleum			322,432	64,970,048	2.431%
Mosaic			435,300	14,129,838	0.529%
MP Materials			395,900	5,661,370	0.212%
NextEra Energy			350,279	22,386,331	0.838%
Noble			435,533	21,118,995	0.790%
Norfolk Southern			48,877	12,457,281	0.466%
OMV			410,131	19,427,328	0.727%
Osisko Gold Royalties			869,300	14,280,095	0.534%
Osisko Mining			4,790,090	9,840,347	0.368%
Packaging Corporation of America			119,808	22,737,162	0.851%
PG&E			615,561	10,316,802	0.386%
Phillips 66			135,465	22,126,853	0.828%
Pioneer Natural Resources			203,523	53,424,788	1.999%
Quanta Services			53,245	13,833,051	0.518%
Range Resources			721,552	24,843,035	0.930%
Rio Tinto			191,627	15,222,145	0.570%
RPM			155,257	18,467,820	0.691%
Schlumberger			1,221,165	66,932,054	2.505%

Schneider Electric		57,960	13,123,361	0.491%
Seadrill		312,784	15,733,035	0.589%
Shell		2,453,942	81,373,375	3.045%
Sherwin-Williams		108,515	37,690,515	1.410%
Shin-Etsu Chemical		823,700	35,833,630	1.341%
Southern Company		198,502	14,240,533	0.533%
Southern Copper		194,754	20,745,196	0.776%
Southwestern Energy		3,608,553	27,352,832	1.024%
Steel Dynamics		133,800	19,833,174	0.742%
Suncor Energy		1,299,722	48,012,638	1.797%
Targa Resources		311,949	34,935,169	1.307%
TechnipFMC		1,556,569	39,085,448	1.463%
Teck Resources		373,325	17,090,819	0.640%
Tenaris, ADR		405,502	15,924,064	0.596%
TotalEnergies		1,244,052	85,276,404	3.191%
TRP Government Reserve	5.39	5,351,948	5,351,948	0.200%
Valero Energy		292,596	49,943,211	1.869%
Vulcan Materials		85,154	23,240,230	0.870%
Warrior Met Coal		216,100	13,117,270	0.491%
Wesdome Gold Mines		450,003	3,355,278	0.126%
West Fraser Timber		268,899	23,240,663	0.870%
Williams Companies		1,462,300	56,985,831	2.132%
Miscellaneous Securities ‡			78,738,748	
Total Investments in Securities			2,660,590,513	

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

NET ASSETS **2,672,332,574**

NET ASSET VALUE PER SHARE

New Era Fund Shares **40.70**
(\$1,075,965,567 / 26,437,955 Shares Outstanding)

New Era Fund - I Class Shares **40.67**
(\$1,595,987,370 / 39,243,753 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.