

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AbbVie			1,417,200	107,310,384	2.071%
Airbus			250,017	32,459,447	0.626%
Alibaba Group Holding, ADR			123,700	20,686,351	0.399%
Alphabet Class C			275,252	335,532,188	6.475%
Altice USA			1,759,713	50,468,569	0.974%
Amazon.com			192,621	334,372,720	6.453%
Apple			882,008	197,543,332	3.812%
Argenx, ADR			162,021	18,463,913	0.356%
ASML Holding			71,700	17,811,714	0.344%
Atmos Energy			285,060	32,465,483	0.627%
AvalonBay Communities, REIT			206,300	44,422,579	0.857%
Becton, Dickinson & Company			486,992	123,189,496	2.377%
Black Knight			458,151	27,974,700	0.540%
Boeing			341,007	129,742,933	2.504%
Booz Allen Hamilton			354,705	25,191,149	0.486%
Cboe Global Markets			248,957	28,607,649	0.552%
Ceridian HCM Holding			898,889	44,378,150	0.856%
Cigna			112,323	17,049,508	0.329%
Cisco Systems			965,600	47,710,296	0.921%
Clarivate Analytics			988,489	16,675,809	0.322%
CME Group			138,100	29,186,054	0.563%
Comcast			2,240,300	100,992,724	1.949%
Cooper Companies			164,536	48,867,192	0.943%
Dexcom			313,300	46,756,892	0.902%
Elanco Animal Health			974,775	25,919,267	0.500%
EPAM Systems			118,107	21,533,268	0.416%
Equifax			241,454	33,965,334	0.655%
Essity			1,014,785	29,609,833	0.571%
Facebook			1,013,541	180,491,381	3.483%
Fidelity National Information Services			459,972	61,065,883	1.178%
FleetCor Technologies			496,300	142,328,914	2.747%
Fortune Brands Home & Security			629,076	34,410,457	0.664%
GE			3,527,424	31,535,171	0.609%
Global Payments			486,170	77,301,030	1.492%
Gree Electric Appliances Inc of Zhuhai			4,980,652	40,025,685	0.772%
HCA Healthcare			931,896	112,218,916	2.166%
Hexagon			660,108	31,797,477	0.614%
Intuit			197,875	52,622,878	1.015%
Intuitive Surgical			53,458	28,863,578	0.557%
JBG SMITH Properties, REIT			1,341,404	52,596,451	1.015%
Kansas City Southern			108,298	14,404,717	0.278%
Linde			153,610	29,757,329	0.574%
Littelfuse			73,796	13,084,769	0.253%
Live Nation Entertainment			316,615	21,004,239	0.405%
MarketAxess Holdings			58,464	19,146,960	0.369%
Marriott			218,984	27,235,040	0.526%
MasterCard			484,090	131,464,321	2.537%
Maxim Integrated Products			1,136,394	65,808,577	1.270%
McDonald's			293,840	63,090,386	1.217%
Microsoft			2,532,890	352,147,697	6.796%
Monster Beverage			459,300	26,666,958	0.515%
Nasdaq			210,138	20,877,210	0.403%
Netflix			82,700	22,132,174	0.427%
NextEra Energy			459,616	107,085,932	2.066%
Northrop Grumman			190,977	71,576,270	1.381%
NVIDIA			120,900	21,045,063	0.406%
O'Reilly Automotive			134,000	53,400,340	1.030%
PACCAR			330,044	23,106,380	0.446%
PayPal Holdings			233,755	24,214,680	0.467%
Planet Fitness			159,800	9,247,626	0.178%
Qualcomm			590,884	45,072,632	0.870%
Roper Technologies			105,200	37,514,320	0.724%
Ross Stores			443,800	48,751,430	0.941%
Salesforce.com			568,944	84,454,047	1.630%
Samsung Electronics			1,368,508	56,032,286	1.081%

Sempra Energy		491,496	72,549,725	1.400%
Sherwin-Williams		43,900	24,139,293	0.466%
SLM Corporation		1,163,006	10,263,528	0.198%
Snap Inc.		3,384,500	53,475,100	1.032%
Southern Copper		516,500	17,628,145	0.340%
Splunk		411,819	48,536,987	0.937%
StoneCo		978,309	34,025,587	0.657%
Teladoc Health		578,745	39,192,611	0.756%
Temenos		76,995	12,892,821	0.249%
Texas Instruments		979,412	126,579,207	2.443%
TRP Government Reserve	2	172,574,234	172,574,234	3.330%
UnitedHealth Group		115,053	25,003,318	0.483%
Vertex Pharmaceuticals		139,700	23,667,974	0.457%
Visa		960,103	165,147,317	3.187%
VMware		135,307	20,304,168	0.392%
Vulcan Materials		237,700	35,949,748	0.694%
Yum! Brands		414,750	47,045,093	0.908%
Miscellaneous Securities ‡			24,022,655	
Total Investments in Securities			5,175,463,650	

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

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
S&P500 EMINI FUT 12/19	1,037	12/20/2019	154,435,225	(262,320)	2.980%
Total Futures Contracts				(262,320)	

NET ASSETS

5,182,027,379

NET ASSET VALUE PER SHARE

New America Growth Fund Shares **53.05**
(\$3,932,097,602 / 74,124,360 Shares Outstanding)

New America Growth Fund - Advisor Class Shares **51.71**
(\$298,639,681 / 5,774,951 Shares Outstanding)

New America Growth Fund - I Class Shares **53.08**
(\$951,290,096 / 17,920,937 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 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.