New Alternatives Fund - Investor (NAEFX)

Investor Class (NAEFX)

Annual Shareholder Report - December 31, 2025

New Alternatives Fund

Fund Overview

This annual shareholder report contains important information about New Alternatives Fund for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at **https://www.newalternativesfund.com/**. You can also request this information by contacting us at 800-423-8383.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor	$154	1.35%

How did the Fund perform during the reporting period?

• For the year January 1 to December 31, 2025, the Fund's no load Investor Class Shares gained 27.82 percent.

• For the six-month period from July 1 to December 31, 2025, the Fund's no load Investor Class Shares gained 7.22 percent.

• For the year January 1 to December 31, 2025, the Fund's no load Investor Class Shares paid an ordinary dividend of $0.71. There were no capital gains paid.

• During the six-month period from July 1 to December 31, 2025, the Fund added positions in 2 new companies: Corning, Inc., a manufacturer of industrial glass and related materials including solar photovoltaic cells and semi-conductors, and Zurn Elkay Water Solutions Corp., a manufacturer of water management and conservation systems. The Fund's holding Manawa Energy Ltd., a New Zealand renewable energy utility, was acquired by Contact Energy Ltd., a similar company, and the Fund received shares of Contact Energy, which we have continued to hold in the Fund portfolio.

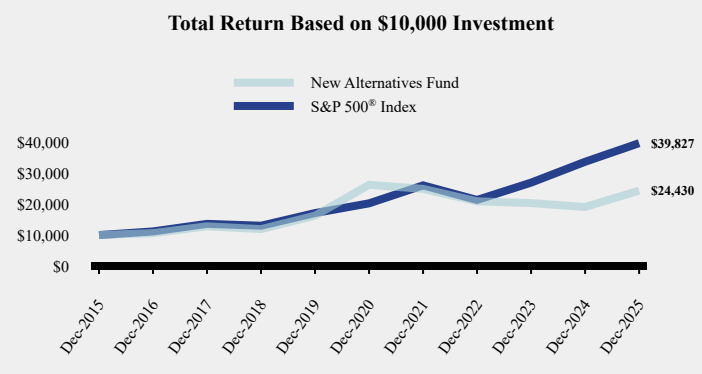
• What contributed to performance:

The strongest sectors of the Fund's portfolio were: Solar Photovoltaic, Wind Turbines, Energy Management, Energy Storage, and Recycling & Waste Management, which comprise a total of 23.1 percent of our holdings. The Utilities, Energy Conservation, Sustainable Energy Financial Services, Water Systems, and Transportation sectors, which comprise approximately 44.5 percent of holdings, also contributed more modest gains to the portfolio. A strong Euro value against the U.S. Dollar also added to the Fund's overall performance. Approximately 43.5 percent of the companies we hold are Euro denominated, including 6 of our top 10 positions.

• What detracted from performance:

The largest sector in the Fund's holdings, Renewable Energy Power Producers and Developers, which comprise just over 27 percent of our stocks, continued to underperform in general. We have been trimming a number of our holdings here to create a better balance in the total portfolio. This sector ended the year down just under 9.5 percent. Our single stock in Natural and Organic Food, Sprouts Farmers Market, was also down significantly, 46.5 percent, over the course of the year, although it only constitutes 0.4 percent of holdings.

How has the Fund performed over the last ten years?

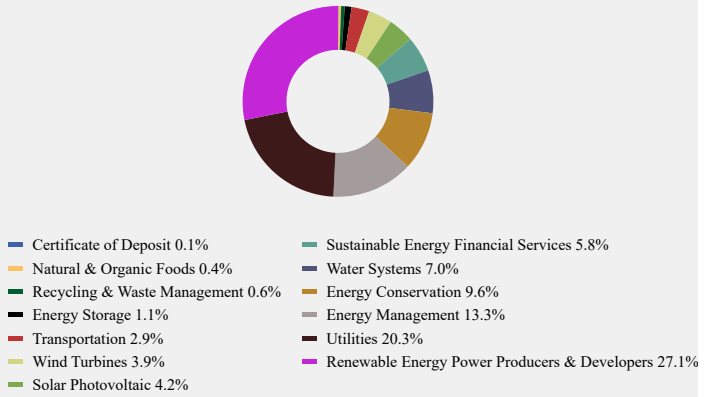


Average Annual Total Returns	1 Year	5 Years	10 Years
New Alternatives Fund	27.82%	-1.48%	9.34%
S&P 500® Index	17.88%	14.42%	14.82%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

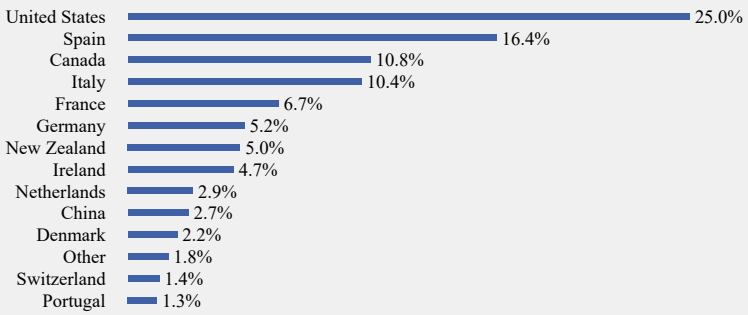
Fund Statistics	
Net Assets	$271,772,694
Number of Portfolio Holdings	47
Advisory Fee	$1,426,773
Portfolio Turnover	4%

Sector Weighting (% of net assets)



What did the Fund invest in?

Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Iberdrola S.A.	6.4%
HA Sustainable Infrastructure Capital, Inc.	5.8%
Clearway Energy, Inc. - Class A	5.8%
Brookfield Renewable Corporation	5.6%
Acciona S.A.	5.6%
Veolia Environnement S.A.	5.5%
Enel SpA	5.4%
Siemens A.G.	5.2%
Terna - Rete Elettrica Nazionale	5.0%
EDP Renovaveis S.A.	4.4%

Material Fund Changes

No material changes occurred during the year ended December 31, 2025.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://www.newalternativesfund.com/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**