

Investments	Shares	Value (\$)
Common Stocks — 71.0%		
Australia — 3.2%		
Newcrest Mining Ltd.	2,905,531	52,658,147
Canada — 47.2%		
Agnico Eagle Mines Ltd.	1,217,341	71,127,802
Alamos Gold, Inc., Class A	6,176,338	49,740,831
B2Gold Corp.	14,178,157	71,708,197
Barrick Gold Corp.	6,871,570	176,736,780
Dundee Precious Metals, Inc. (a)	9,400,440	43,829,775
Franco-Nevada Corp.	427,322	56,536,240
Kinross Gold Corp.*	2,275,478	15,040,910
Kirkland Lake Gold Ltd.	1,341,804	55,467,080
MAG Silver Corp.*	3,280,988	37,313,151
Novagold Resources, Inc.*	6,774,063	75,801,765
Orla Mining Ltd.*	3,995,382	9,012,895
Wheaton Precious Metals Corp.	2,965,286	111,969,199
		774,284,625
Mexico — 3.7%		
Fresnillo plc	5,591,932	49,674,367
Industrias Penoles SAB de CV	1,403,600	10,836,973
		60,511,340
South Africa — 1.9%		
AngloGold Ashanti Ltd., ADR	1,286,240	31,371,394
United States — 15.0%		
Newmont Corp.	3,012,285	179,170,712
Royal Gold, Inc.	550,063	67,399,219
		246,569,931
Total Common Stocks (Cost \$594,180,757)		1,165,395,437
	Ounces	
Commodities — 17.7%		
Gold bullion*	135,669	229,182,761
Silver bullion*	4,155,509	62,323,085
Total Commodities (Cost \$178,919,945)		291,505,846

Investments	Number of Rights	Value (\$)
Rights — 0.2%		
Canada — 0.2%		
Pan American Silver Corp., CVR, expiring 2/22/2029* (Cost \$45,973,715)	6,835,667	3,281,120
	Principal Amount (\$)	
Short-Term Investments — 10.5%		
Commercial Paper — 10.5%		
Eni Finance USA, Inc. 1.24%, 5/1/2020 (b)(c)	33,664,000	33,662,817
Entergy Corp. 0.90%, 5/1/2020 (b)(c)	25,248,000	25,247,363
General Motors Financial Co., Inc. 3.50%, 5/1/2020 (c)	48,813,000	48,808,216
Hitachi America Capital Ltd. 0.45%, 5/1/2020 (b)(c)	37,031,000	37,030,514
Unilever Capital Corp. 0.10%, 6/15/2020 (b)(c)	17,084,000	17,081,817
0.10%, 6/22/2020 (b)(c)	10,250,000	10,248,491
Total Commercial Paper (Cost \$172,086,384)		172,079,218
	Shares	
Investment Companies — 0.0% (d)		
JP Morgan U.S. Government Money Market Fund, Agency Shares 0.14% (e) (Cost \$22,293)	22,293	22,293
Total Short-Term Investments (Cost \$172,108,677)		172,101,511
Total Investments — 99.4% (Cost \$991,183,094)		1,632,283,914
Other Assets Less Liabilities — 0.6%		9,171,373
Net Assets — 100.0%		1,641,455,287

* Non-income producing security.

(a) Affiliated company as defined under the Investment Company Act of 1940.

(b) Securities exempt from registration under Rule 144A or section 4(a)2 of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at April 30, 2020 amounted to \$123,271,002, which represents approximately 7.51% of net assets of the Fund.