



SCHEDULE OF INVESTMENT PORTFOLIO (in \$000s)  
**RBC GLOBAL PRECIOUS METALS FUND**

December 31, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
<b>GLOBAL EQUITIES</b>				
<b>Diversified Metals and Mining</b>				
3 000 000	Adventus Mining Corp.	\$ 2 699	\$ 2 850	
1 399 822	Arizona Metals Corp.	4 190	8 609	
365 000	Arizona Metals Corp., Warrants@ 3.00 April 22, 2022	240	1 154	
1 474 000	Azimut Exploration Inc.	2 801	2 432	
150 000	Bunker Hill Mining Corp., Restricted	2 838	55	
2 100 000	Capstone Mining Corp.	11 445	11 718	
7 818 750	Clean Air Metals Inc.	1 900	1 720	
2 778 500	Clean Air Metals Inc., Warrants @ 0.30 December 2, 2022	–	115	
1 750 000	Foran Mining Corp.	1 138	4 428	
5 379 650	Galway Metals Inc.	3 670	3 282	
1 569 000	Generation Mining Ltd.	945	1 616	
384 500	Generation Mining Ltd., Warrants @ 0.75 February 13, 2022	–	114	
534 500	Ivanhoe Mines Ltd., Class A	3 875	5 516	
4 136 445	Pan Global Resources Inc.	2 532	3 144	
8 333 400	Pancontinental Resources Corp.	1 000	875	
4 166 700	Pancontinental Resources Corp., Warrants @ 0.18 September 9, 2022	–	55	
3 300 000	Prime Mining Corp.	7 881	13 068	
400 000	Prime Mining Corp., Warrants @ 1.00 August 27, 2021	–	590	
920 000	Prime Mining Corp., Warrants @ 1.10 June 12, 2025	–	2 883	
15 037 284	Talisker Resources Ltd.	3 885	4 662	
		<b>51 039</b>	<b>68 886</b>	<b>8.3</b>
<b>Gold</b>				
711 150	Agnico Eagle Mines Ltd.	33 968	47 781	
3 172 406	Alamos Gold Inc., Class A	25 350	30 867	
2 700 000	Antler Gold Inc.	1 260	500	
4 370 554	Argonaut Gold Inc.	11 482	10 489	
601 800	Artemis Gold Inc.	3 671	4 152	
2 693 900	Ascot Resources Ltd.	2 351	3 260	
904 000	B2Gold Corp.	3 306	4 502	
2 728 400	Barrick Gold Corp.	47 724	65 618	
8 138 441	Bellevue Gold Ltd.	5 508	6 342	
17 819 500	Belo Sun Mining Corp.	12 945	10 514	
2 700 000	Cabral Gold Inc.	777	1 094	
4 124 800	Calibre Mining Corp.	2 475	5 527	
1 688 973	Dundee Precious Metals Inc.	11 429	13 208	

Holdings	Security	Cost	Fair Value	% of Net Assets
<b>Gold (cont.)</b>				
1 562 500	Ely Gold Royalties Inc., Warrants @ 1.00 May 21, 2023	\$ 240	\$ 862	
844 300	Endeavour Mining Corp.	14 722	23 412	
1 458 330	Fosterville South Exploration Ltd.	2 281	1 356	
62 500	Fosterville South Exploration Ltd., Warrants @ 4.95 July 21, 2022	–	–	
88 000	Franco-Nevada Corp.	10 257	15 395	
12 968 300	Freegold Ventures Ltd.	3 689	4 993	
632 400	Freegold Ventures Ltd., Warrants @ 0.28 May 26, 2022	39	75	
768 300	Freegold Ventures Ltd., Warrants @ 1.65 July 29, 2022	–	–	
500 000	Gold Fields Limited ADR	6 654	6 948	
3 861 000	Gold Terra Resource Corp.	1 170	907	
2 044 140	Integra Resources Corp.	6 276	5 560	
1 534 300	Jaguar Mining Inc.	4 392	6 613	
6 094 300	K92 Mining Inc.	6 613	43 818	
2 800 000	Karora Resources Inc.	5 523	11 900	
3 376 823	Kinross Gold Corp.	33 580	24 786	
844 295	Kirkland Lake Gold Ltd.	27 213	44 756	
495 232	Leviathan Gold Ltd.	99	64	
297 140	Leviathan Gold Ltd., Restricted February 10, 2022	59	29	
297 140	Leviathan Gold Ltd., Restricted August 10, 2022	59	4	
297 140	Leviathan Gold Ltd., Restricted February 10, 2023	59	–	
297 140	Leviathan Gold Ltd., Restricted August 10, 2023	59	–	
297 140	Leviathan Gold Ltd., Restricted February 10, 2024	59	–	
7 560 100	Marathon Gold Corp.	7 160	24 495	
980 166	Moneta Gold Inc.	1 882	2 009	
1 009 300	Newmont Corp.	47 715	79 154	
1 245 105	Northern Star Resources Ltd.	13 277	10 820	
6 000 000	Orla Mining Ltd.	9 633	28 980	
600 000	Orla Mining Ltd., Warrants @ 1.65 June 12, 2022	–	1 912	
600 000	Osisko Development Corp.	4 500	2 436	
300 000	Osisko Development Corp., Warrants @ 10.00 December 1, 2023	–	5	
150 000	Osisko Gold Royalties Ltd., Warrants @ 36.50 February 18, 2022	–	2	

The accompanying notes are an integral part of the financial statements.



December 31, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
<b>Gold (cont.)</b>				
680 000	Osisko Mining Inc., Warrants @ 5.25 December 23, 2021	\$ —	\$ 51	
416 667	Pembroke Copper Corp.* (Private)	750	108	
10 294 500	Radisson Mining Resources Inc., Class A	3 500	2 419	
5 147 250	Radisson Mining Resources Inc., Warrants @ 0.51 May 12, 2022	—	24	
4 232 142	Red Pine Exploration Inc.	1 764	2 201	
39 020 000	Reunion Gold Corp.	13 085	5 463	
3 845 000	Reunion Gold Corp., Warrants @ 0.20 December 12, 2023	—	213	
1 493 000	Rupert Resources Ltd.	6 745	8 510	
1 080 877	Skeena Resources Ltd.	11 560	14 235	
125 000	Skeena Resources Ltd., Restricted	500	1 646	
1 001 482	SSR Mining Inc.	21 194	22 423	
591 404	Torex Gold Resources Inc.	9 986	7 777	
8 520 600	TriStar Gold Inc.	2 494	1 747	
1 665 000	TriStar Gold Inc., Warrants @ 0.40 July 14, 2022	—	12	
2 202 700	Wesdome Gold Mines Ltd.	9 619	25 353	
838 000	Wheaton Precious Metals Corp.	31 600	45 487	
3 878 800	Yamana Gold Inc.	20 151	20 635	
		<u>502 404</u>	<u>703 449</u>	<b>84.8</b>
<b>Precious Metals and Minerals</b>				
4 600 000	Aurion Resources Ltd.	2 448	5 980	
928 000	Aurion Resources Ltd., Restricted March 28, 2022	835	1 122	
2 530 000	ECl Exploration and Mining Inc.* (Private)	2 875	—	
1 150 000	ECl Exploration and Mining Inc., Warrants @ 1.80 January 1, 2049* (Private)	—	—	
115 000	ECl Exploration and Mining Inc., Warrants @ 1.80 November 22, 2049* (Private)	—	—	
3 570 800	Sable Resources Ltd.	702	714	
3 521 365	Shear Diamonds Ltd.	2 160	—	
1 217 948	SilverCrest Metals Inc.	4 814	12 179	
		<u>13 834</u>	<u>19 995</u>	<b>2.4</b>

Holdings	Security	Cost	Fair Value	% of Net Assets
<b>Silver</b>				
769 300	MAG Silver Corp.	\$ 10 452	\$ 15 255	
282 900	Pan American Silver Corp.	6 968	8 928	
		<u>17 420</u>	<u>24 183</u>	<b>2.9</b>
<b>TOTAL GLOBAL EQUITIES</b>		<u>584 697</u>	<u>816 513</u>	<b>98.4</b>
<b>SHORT-TERM INVESTMENTS<sup>†</sup></b>		<u>12 354</u>	<u>12 354</u>	<b>1.5</b>
<b>TOTAL INVESTMENTS</b>		<u>\$ 597 051</u>	<u>828 867</u>	<b>99.9</b>
<b>OTHER NET ASSETS ATTRIBUTABLE TO</b>				
<b>HOLDERS OF REDEEMABLE UNITS</b>				
			<u>534</u>	<b>0.1</b>
<b>NET ASSETS ATTRIBUTABLE TO</b>				
<b>HOLDERS OF REDEEMABLE UNITS</b>				
			<u>\$ 829 401</u>	<b>100.0</b>

\* Illiquid security.

<sup>†</sup> Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.17% to 0.24% and mature between January 4, 2022 and January 31, 2022.



### Statements of Financial Position

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	December 31 2021	December 31 2020
<b>ASSETS</b>		
Investments at fair value	\$ 828 867	\$ 977 351
Cash	1 385	209
Subscriptions receivable	331	491
Dividends receivable, interest accrued and other assets	411	386
<b>TOTAL ASSETS</b>	<b>830 994</b>	<b>978 437</b>
<b>LIABILITIES</b>		
Redemptions payable	570	4 258
Accounts payable and accrued expenses	1 023	1 268
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
	<b>1 593</b>	<b>5 526</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")</b>		
	<b>\$ 829 401</b>	<b>\$ 972 911</b>
<b>NAV</b>		
<b>SERIES A</b>	<b>\$ 411 204</b>	<b>\$ 529 354</b>
<b>ADVISOR SERIES</b>	<b>\$ 1 980</b>	<b>\$ 2 782</b>
<b>SERIES D</b>	<b>\$ 170 984</b>	<b>\$ 199 889</b>
<b>SERIES F</b>	<b>\$ 148 261</b>	<b>\$ 153 744</b>
<b>SERIES O</b>	<b>\$ 96 972</b>	<b>\$ 87 142</b>
<b>NAV PER UNIT</b>		
<b>SERIES A</b>	<b>\$ 54.98</b>	<b>\$ 63.75</b>
<b>ADVISOR SERIES</b>	<b>\$ 55.34</b>	<b>\$ 64.20</b>
<b>SERIES D</b>	<b>\$ 62.33</b>	<b>\$ 71.67</b>
<b>SERIES F</b>	<b>\$ 68.02</b>	<b>\$ 78.00</b>
<b>SERIES O</b>	<b>\$ 68.63</b>	<b>\$ 77.92</b>

### Statements of Comprehensive Income

(in \$000s except per unit amounts)

For the periods ended December 31 (see note 2 in the generic notes)	2021	2020
<b>INCOME (see note 3 in the generic notes)</b>		
Dividends	\$ 12 356	\$ 7 160
Interest for distribution purposes	42	145
Derivative income (loss)	50	10
Net realized gain (loss) on investments	30 490	102 418
Change in unrealized gain (loss) on investments	(159 504)	187 582
<b>TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES</b>		
	<b>(116 566)</b>	<b>297 315</b>
Other income (loss)	-	3
Securities lending revenue (see note 7 in the generic notes)	320	462
Net gain (loss) on foreign cash balances	(15)	147
<b>TOTAL OTHER INCOME (LOSS)</b>	<b>305</b>	<b>612</b>
<b>TOTAL INCOME (LOSS)</b>	<b>(116 261)</b>	<b>297 927</b>
<b>EXPENSES (see notes – Fund Specific Information)</b>		
Management fees	10 881	11 634
Administration fees	1 195	1 272
Independent Review Committee costs	2	2
GST/HST	1 164	1 249
Transaction costs	877	1 135
Withholding tax	590	217
<b>TOTAL EXPENSES</b>	<b>14 709</b>	<b>15 509</b>
<b>INCREASE (DECREASE) IN NAV</b>	<b>\$ (130 970)</b>	<b>\$ 282 418</b>
<b>INCREASE (DECREASE) IN NAV</b>		
<b>SERIES A</b>	<b>\$ (71 958)</b>	<b>\$ 144 998</b>
<b>ADVISOR SERIES</b>	<b>\$ (349)</b>	<b>\$ 18 834</b>
<b>SERIES D</b>	<b>\$ (26 264)</b>	<b>\$ 49 724</b>
<b>SERIES F</b>	<b>\$ (21 064)</b>	<b>\$ 41 873</b>
<b>SERIES O</b>	<b>\$ (11 335)</b>	<b>\$ 26 989</b>
<b>INCREASE (DECREASE) IN NAV PER UNIT</b>		
<b>SERIES A</b>	<b>\$ (9.09)</b>	<b>\$ 17.41</b>
<b>ADVISOR SERIES</b>	<b>\$ (8.86)</b>	<b>\$ 45.46</b>
<b>SERIES D</b>	<b>\$ (9.51)</b>	<b>\$ 16.87</b>
<b>SERIES F</b>	<b>\$ (9.76)</b>	<b>\$ 22.37</b>
<b>SERIES O</b>	<b>\$ (8.53)</b>	<b>\$ 23.75</b>



**Statements of Cash Flow** (in \$000s)

For the periods ended December 31  
(see note 2 in the generic notes)

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in NAV	\$ (130 970)	\$ 282 418
<b>ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS</b>		
Interest for distribution purposes	–	–
Non-cash dividends	–	–
Non-cash distributions from underlying funds	–	–
Net realized loss (gain) on investments	(30 490)	(102 418)
Change in unrealized loss (gain) on investments	159 504	(187 582)
(Increase) decrease in accrued receivables	(25)	(275)
Increase (decrease) in accrued payables	(245)	317
(Increase) decrease in margin accounts	–	–
Cost of investments purchased*	(823 281)	(1 353 860)
Proceeds from sale and maturity of investments*	842 751	1 367 153
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>17 244</b>	<b>5 753</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units*	141 722	347 718
Cash paid on redemption of redeemable units*	(157 790)	(353 464)
Distributions paid to holders of redeemable units	–	–
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>\$ (16 068)</b>	<b>\$ (5 746)</b>
Net increase (decrease) in cash for the period	1 176	7
Cash (bank overdraft), beginning of period	209	202
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>\$ 1 385</b>	<b>\$ 209</b>
Interest received (paid) <sup>†</sup>	\$ 43	\$ 161
Income from investment trusts received (paid) <sup>†‡</sup>	\$ –	\$ –
Dividends received (paid) <sup>†‡</sup>	\$ 11 739	\$ 6 653

\* Excludes in-kind transactions.

<sup>†</sup> Classified as part of operating activities.

<sup>‡</sup> Net of withholding taxes, if applicable.