

Schedule of Investments (Unaudited)

May 31, 2022

Name of Company	Shares	Value	% of Net Assets
Common Shares			
Gold mining, exploration, development and royalty companies			
<i>Australia</i>			
Alicanto Minerals, Ltd. ⁽¹⁾	25,000,004	\$ 1,291,770	0.3%
Barton Gold Holdings, Ltd. ⁽¹⁾	8,600,000	1,357,794	0.3
Bellevue Gold, Ltd. ⁽¹⁾	8,966,667	5,662,738	1.5
Cygnus Gold, Ltd. ⁽¹⁾	7,500,000	941,915	0.2
Dacian Gold, Ltd. ⁽¹⁾	13,842,639	1,887,492	0.5
Emerald Resources NL ⁽¹⁾	17,125,000	15,177,848	3.8
Los Cerros, Ltd. ⁽¹⁾	30,625,000	1,472,528	0.3
Pantoro, Ltd. ⁽¹⁾	16,000,000	3,329,896	0.8
Perseus Mining, Ltd.	11,000,000	15,314,650	3.8
Predictive Discovery, Ltd. ⁽¹⁾	67,850,000	9,495,047	2.3
Prodigy Gold NL ⁽¹⁾	38,750,000	528,370	0.1
		<u>56,460,048</u>	<u>13.9</u>
<i>Canada</i>			
Agnico Eagle Mines, Ltd.	200,000	10,586,000	2.6
Alamos Gold, Inc.	1,200,000	8,964,000	2.2
American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾	3,000,000	1,541,685	0.4
Angel Wing Metals, Inc. ⁽¹⁾	7,900,000	905,641	0.2
B2Gold Corp.	2,000,000	7,900,000	2.0
Barrick Gold Corp.	650,000	13,318,500	3.3
Calibre Mining Corp. ⁽¹⁾	11,083,000	10,690,011	2.7
Desert Gold Ventures, Inc. ⁽¹⁾	14,588,264	1,038,023	0.3
G Mining Ventures Corp. ⁽¹⁾	23,265,947	12,692,021	3.1
GoGold Resources, Inc. ⁽¹⁾	2,857,140	5,150,238	1.3
Gold Mountain Mining Corp. ⁽¹⁾	4,400,000	2,643,792	0.7
HighGold Mining, Inc. ⁽¹⁾	3,000,000	1,850,022	0.5
Lahontan Gold Corp. ⁽¹⁾	4,500,000	622,603	0.2
Liberty Gold Corp. ⁽¹⁾	12,482,000	5,624,968	1.4
Lotus Gold Corp. ⁽¹⁾⁽³⁾	4,400,000	1,530,616	0.4
Marathon Gold Corp. ⁽¹⁾	5,039,200	6,693,170	1.7
Mawson Gold, Ltd. ⁽¹⁾	10,600,000	1,424,675	0.4
Millennial Precious Metals Corp. ⁽¹⁾	12,333,333	3,802,822	0.9
Monarch Mining Corp. ⁽¹⁾	7,300,000	2,770,289	0.7
Newcore Gold, Ltd. ⁽¹⁾	5,750,000	1,727,478	0.4
Nighthawk Gold Corp. ⁽¹⁾	6,148,000	2,916,393	0.7
O3 Mining, Inc. ⁽¹⁾	2,223,000	3,673,218	0.9
Orla Mining, Ltd. ⁽¹⁾	8,200,000	31,118,314	7.7
Osino Resources Corp. ⁽¹⁾	5,000,000	4,387,872	1.1
Prime Mining Corp. ⁽¹⁾	6,450,000	11,422,698	2.8
Probe Metals, Inc. ⁽¹⁾	7,087,500	9,862,039	2.4
Roscan Gold Corp. ⁽¹⁾	10,886,900	2,754,325	0.7
Skeena Resources, Ltd. ⁽¹⁾	700,000	4,844,000	1.2
SSR Mining, Inc.	200,800	3,901,544	1.0
Talisker Resources, Ltd. ⁽¹⁾	12,500,000	2,174,171	0.6
TDG Gold Corp. ⁽¹⁾	9,227,925	2,480,527	0.6
Thesis Gold, Inc. ⁽¹⁾	5,400,000	8,538,562	2.1
Westhaven Gold Corp. ⁽¹⁾	5,500,000	2,522,038	0.6
		<u>192,072,255</u>	<u>47.8</u>
<i>Cayman Islands</i>			
Endeavour Mining PLC	750,000	17,260,940	4.3

Schedule of Investments (Unaudited) (continued)

May 31, 2022 (continued)

Name of Company	Shares	Value	% of Net Assets
Common Shares (continued)			
Gold mining, exploration, development and royalty companies (continued)			
<i>South Africa</i>			
AngloGold Ashanti, Ltd. ADR	700,000	\$ 12,026,000	3.0%
Gold Fields, Ltd. ADR	1,000,000	9,340,000	2.3
		<u>21,366,000</u>	<u>5.3</u>
<i>United States</i>			
SSR Mining, Inc.	649,200	12,626,256	3.1
Total gold mining, exploration, development and royalty companies (Cost \$194,331,405)		299,785,499	74.4
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Auteco Minerals, Ltd. ⁽¹⁾	82,000,750	3,060,087	0.8
Bellavista Resources Ltd ⁽¹⁾	1,625,000	233,236	0.1
Castile Resources, Ltd. ⁽¹⁾	12,500,000	1,569,859	0.4
Geopacific Resources, Ltd. ⁽¹⁾	17,857,143	1,473,745	0.4
Red Dirt Metals, Ltd. ⁽¹⁾	11,338,600	4,394,059	1.1
		<u>10,730,986</u>	<u>2.8</u>
<i>Canada</i>			
Adventus Mining Corp. ⁽¹⁾	5,310,000	2,644,820	0.7
Americas Gold & Silver Corp. ⁽¹⁾	4,601,400	3,425,003	0.9
Arizona Metals Corp. ⁽¹⁾	2,500,000	10,179,073	2.5
Aya Gold & Silver, Inc. ⁽¹⁾	2,400,000	13,339,131	3.3
Benchmark Metals, Inc. ⁽¹⁾	12,384,615	7,441,442	1.8
Bunker Hill Mining Corp. ⁽¹⁾	14,214,957	2,809,613	0.7
Emerita Resources Corp. ⁽¹⁾	2,750,000	3,717,832	0.9
Euro Sun Mining, Inc. ⁽¹⁾	11,000,000	1,434,953	0.4
Huntsman Exploration, Inc. ⁽¹⁾	6,175,000	170,870	0.0
Integra Resources Corp. ⁽¹⁾	3,230,000	3,651,424	0.9
Max Resource Corp. ⁽¹⁾	8,200,000	4,019,449	1.0
Pan Global Resources, Inc. ⁽¹⁾	6,667,000	3,004,459	0.7
Sable Resources, Ltd. ⁽¹⁾	26,160,000	5,377,397	1.3
		<u>61,215,466</u>	<u>15.1</u>
Total diversified metals mining, exploration, development and royalty companies (Cost \$66,997,883)		71,946,452	17.9
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Andean Precious Metals Corp. ⁽¹⁾	2,000,000	2,023,955	0.5
Discovery Silver Corp. ⁽¹⁾	7,454,545	7,838,515	2.0
Silver Mountain Resources, Inc. ⁽¹⁾	10,000,000	2,213,701	0.5
Silver Tiger Metals, Inc. ⁽¹⁾	12,395,333	3,821,939	0.9
		<u>15,898,110</u>	<u>3.9</u>
<i>South Africa</i>			
Sibanye Stillwater, Ltd. ADR	273,043	3,546,829	0.9
Total silver mining, exploration, development and royalty companies (Cost \$13,292,535)		19,444,939	4.8
Total common shares (Cost \$274,621,823)		391,176,890	97.1
Rights ⁽¹⁾⁽³⁾			
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Pan American Silver Corp. (Exp. Date 2/22/29)	393,200	128,802	0.0
Total rights (Cost \$136,720)		128,802	0.0
Warrants ⁽¹⁾⁽³⁾			
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Red Dirt Metals, Ltd. (Exercise Price \$0.25, Exp. Date 11/19/24)	2,834,650	630,629	0.2

The notes to financial statements form an integral part of these statements.

Schedule of Investments (Unaudited) (continued)

May 31, 2022 (continued)

Warrants

<i>Canada</i>			
Aya Gold & Silver, Inc. (Exercise Price \$3.30, Exp. Date 9/8/23)	1,200,000	\$ 3,624,145	0.9%
Benchmark Metals, Inc. (Exercise Price \$1.80, Exp. Date 9/15/22)	3,692,307	0	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.60, Exp. Date 2/9/26)	1,250,000	9,883	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.50, Exp. Date 8/15/23)	3,464,957	0	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.50, Exp. Date 8/15/23)	9,500,000	0	0.0
Emerita Resources Corp. (Exercise Price \$1.50, Exp. Date 7/15/23)	1,375,000	554,413	0.2
Euro Sun Mining, Inc. (Exercise Price \$0.55, Exp. Date 6/5/23)	5,500,000	0	0.0
Huntington Exploration, Inc. (Exercise Price \$0.40, Exp. Date 6/17/23)	3,950,000	0	0.0
Huntsman Exploration, Inc. (Exercise Price \$0.35, Exp. Date 10/22/23)	6,175,000	0	0.0
Max Resource Corp. (Exercise Price \$0.85, Exp. Date 5/24/23)	8,200,000	129,660	0.0
Sable Resources, Ltd. (Exercise Price \$0.20, Exp. Date 9/10/23)	11,000,000	608,768	0.2
		<u>4,926,869</u>	<u>1.3</u>
Total diversified metals mining, exploration, development and royalty companies (Cost \$1,858,045)		5,557,498	1.5
Gold mining, exploration, development and royalty companies			
<i>Canada</i>			
American Pacific Mining Corp. (Exercise Price \$1.40, Exp. Date 12/10/23)	1,500,000	11,859	0.0
Desert Gold Ventures, Inc. (Exercise Price \$0.40, Exp. Date 8/21/23)	6,700,000	0	0.0
Desert Gold Ventures, Inc. (Exercise Price \$0.25, Exp. Date 12/31/24)	594,132	0	0.0
G Mining Ventures Corp. (Exercise Price \$1.90, Exp. Date 9/9/24)	3,500,000	110,685	0.0
Gold Mountain Mining Corp. (Exercise Price \$1.75, Exp. Date 4/21/24)	2,200,000	34,787	0.0
Lahontan Gold Corp. (Exercise Price \$0.54, Exp. Date 5/24/24)	2,250,000	0	0.0
Lotus Gold Corp. (Exercise Price \$0.75, Exp. Date 9/21/24)	2,200,000	34,787	0.0
Monarch Mining Corp. (Exercise Price \$0.95, Exp. Date 3/25/27)	1,700,000	107,523	0.0
Monarch Mining Corp. (Exercise Price \$1.05, Exp. Date 6/29/23)	2,500,000	0	0.0
Nighthawk Gold Corp. (Exercise Price \$1.05, Exp. Date 4/30/24)	900,000	7,115	0.0
Nighthawk Gold Corp. (Exercise Price \$1.50, Exp. Date 7/7/23)	2,174,000	0	0.0
O3 Mining, Inc. (Exercise Price \$3.25, Exp. Date 6/18/22)	740,000	0	0.0
Prime Mining Corp. (Exercise Price \$1.10, Exp. Date 6/10/25)	920,000	894,651	0.2
Prime Mining Corp. (Exercise Price \$5.00, Exp. Date 4/27/24)	400,000	6,325	0.0
Pure Gold Mining, Inc. (Exercise Price \$0.85, Exp. Date 7/18/22)	1,500,000	0	0.0
TDG Gold Corp. (Exercise Price \$0.75, Exp. Date 12/31/23)	225,000	0	0.0
Thesis Gold, Inc. (Exercise Price \$0.75, Exp. Date 10/31/22)	2,000,000	1,992,331	0.5
Westhaven Gold Corp. (Exercise Price \$1.00, Exp. Date 2/4/23)	2,750,000	0	0.0
		<u>3,200,063</u>	<u>0.7</u>
Total gold mining, exploration, development and royalty companies (Cost \$2,080,416)		3,200,063	0.7
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Discovery Silver Corp. (Exercise Price \$1.75, Exp. Date 8/7/22)	975,000	0	0.0
Silver Mountain Resources, Inc. (Exercise Price \$0.50, Exp. Date 1/31/24)	5,000,000	0	0.0
Silver Tiger Metals, Inc. (Exercise Price \$0.50, Exp. Date 7/31/23)	1,666,666	13,177	0.0
		<u>13,177</u>	<u>0.0</u>
Total silver mining, exploration, development and royalty companies (Cost \$341,388)		13,177	0.0
Total warrants (Cost \$4,279,849)		8,770,738	2.2
Money Market Fund			
Federated US Treasury Cash Reserve Fund - Institutional Shares, 0.57% ⁽⁴⁾	1,055,748	1,055,748	0.2
Total money market fund (Cost \$1,055,748)		1,055,748	0.2
Investments, at value (Cost \$280,094,140)		401,132,178	99.5
Cash, receivables and other assets less other liabilities		1,855,665	0.5
Net assets		<u>\$ 402,987,843</u>	<u>100.0%</u>