

Schedule of Investments (Unaudited)

February 28, 2023

Name of Company	Shares	Value	% of Net Assets
Common Shares			
Gold mining, exploration, development and royalty companies			
<i>Australia</i>			
Alicanto Minerals, Ltd. ⁽¹⁾	38,000,004	\$ 1,431,931	0.4%
Barton Gold Holdings, Ltd. ⁽¹⁾	8,600,000	1,244,192	0.4
Bellevue Gold, Ltd. ⁽¹⁾	8,966,667	6,425,858	2.0
Cygnus Metals, Ltd. ⁽¹⁾	16,850,000	3,288,126	1.0
Emerald Resources NL ⁽¹⁾	17,125,000	15,210,904	4.7
Los Cerros, Ltd. ⁽¹⁾	30,625,000	680,050	0.2
Pantoro, Ltd. ⁽¹⁾	16,000,000	624,451	0.2
Perseus Mining, Ltd.	9,000,000	11,900,236	3.7
Predictive Discovery, Ltd. ⁽¹⁾	81,850,000	9,363,067	2.9
Prodigy Gold NL ⁽¹⁾	116,250,000	860,471	0.3
		<u>51,029,286</u>	<u>15.8</u>
<i>Canada</i>			
Agnico Eagle Mines, Ltd.	195,000	8,975,850	2.8
Alamos Gold, Inc.	1,150,000	11,707,000	3.6
American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾	3,000,000	813,485	0.2
Angel Wing Metals, Inc. ⁽¹⁾	7,900,000	636,863	0.2
Atex Resources, Inc. ⁽¹⁾	2,300,000	2,005,863	0.6
B2Gold Corp.	2,000,000	6,780,000	2.1
Barrick Gold Corp.	650,000	10,478,000	3.2
Calibre Mining Corp. ⁽¹⁾	11,083,000	9,259,524	2.9
Desert Gold Ventures, Inc. ⁽¹⁾	14,588,264	588,021	0.2
G Mining Ventures Corp. ⁽¹⁾	23,265,947	15,345,806	4.7
GoGold Resources, Inc. ⁽¹⁾	2,857,140	4,397,211	1.4
Gold Mountain Mining Corp. ⁽¹⁾	3,108,000	250,553	0.1
HighGold Mining, Inc. ⁽¹⁾	3,000,000	1,582,997	0.5
Lahontan Gold Corp. ⁽¹⁾	8,400,000	615,610	0.2
Liberty Gold Corp. ⁽¹⁾	12,482,000	4,848,267	1.5
Lotus Gold Corp. ⁽¹⁾⁽³⁾	4,900,000	1,580,066	0.5
Marathon Gold Corp. ⁽¹⁾	6,389,200	4,167,379	1.3
Mawson Gold, Ltd. ⁽¹⁾	10,600,000	1,631,367	0.5
Millennial Precious Metals Corp. ⁽¹⁾	15,711,663	1,957,481	0.6
Monarch Mining Corp. ⁽¹⁾	7,300,000	320,997	0.1
Newcore Gold, Ltd. ⁽¹⁾	5,750,000	969,219	0.3
Nighthawk Gold Corp. ⁽¹⁾	6,148,000	2,027,556	0.6
O3 Mining, Inc. ⁽¹⁾	2,223,000	2,427,461	0.7
Orla Mining, Ltd. ⁽¹⁾	7,200,000	31,396,116	9.7
Osino Resources Corp. ⁽¹⁾	5,000,000	3,114,694	1.0
Prime Mining Corp. ⁽¹⁾	7,150,000	10,637,230	3.3
Probe Gold, Inc. ⁽¹⁾	7,087,500	7,012,184	2.2
Roscan Gold Corp. ⁽¹⁾	10,886,900	1,436,161	0.4
Skeena Resources, Ltd. ⁽¹⁾	700,000	3,626,000	1.1
Talisker Resources, Ltd. ⁽¹⁾	12,500,000	870,282	0.2
TDG Gold Corp. ⁽¹⁾	9,227,925	2,299,373	0.7
Thesis Gold, Inc. ⁽¹⁾	7,400,000	5,152,071	1.6
Westhaven Gold Corp. ⁽¹⁾	5,500,000	1,390,619	0.4
		<u>160,301,306</u>	<u>49.4</u>
<i>Cayman Islands</i>			
Endeavour Mining PLC	700,000	14,569,439	4.5

Schedule of Investments (Unaudited) (continued)

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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	400,000	\$ 6,664,000	2.0%
Gold Fields, Ltd. ADR	600,000	5,454,000	1.7
		<u>12,118,000</u>	<u>3.7</u>
<i>United States</i>			
SSR Mining, Inc.	800,000	10,941,208	3.4
Total gold mining, exploration, development and royalty companies (Cost \$186,648,844)		248,959,239	76.8
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Auteco Minerals, Ltd. ⁽¹⁾	89,200,750	2,400,927	0.7
Bellavista Resources Ltd ⁽¹⁾	1,625,000	185,889	0.0
Castile Resources, Ltd. ⁽¹⁾	15,143,255	978,230	0.3
Genesis Minerals, Ltd. ⁽¹⁾	1,166,934	879,457	0.3
Geopacific Resources, Ltd. ⁽¹⁾	17,857,143	192,257	0.1
Red Dirt Metals, Ltd. ⁽¹⁾	11,338,600	3,090,046	0.9
		<u>7,726,806</u>	<u>2.3</u>
<i>Canada</i>			
Adventus Mining Corp. ⁽¹⁾	5,310,000	2,101,429	0.6
Americas Gold & Silver Corp. ⁽¹⁾	4,601,400	2,298,136	0.7
Arizona Metals Corp. ⁽¹⁾	2,500,000	8,281,422	2.6
Aya Gold & Silver, Inc. ⁽¹⁾	2,300,000	13,484,793	4.2
Benchmark Metals, Inc. ⁽¹⁾	15,384,615	4,115,342	1.3
Bunker Hill Mining Corp. ⁽¹⁾	19,214,957	1,689,846	0.5
Emerita Resources Corp. ⁽¹⁾	2,750,000	1,813,851	0.6
Euro Sun Mining, Inc. ⁽¹⁾	7,000,000	307,805	0.1
Huntsman Exploration, Inc. ⁽¹⁾	6,175,000	22,627	0.0
Integra Resources Corp. ⁽¹⁾	3,230,000	1,680,503	0.5
Max Resource Corp. ⁽¹⁾	8,200,000	1,141,810	0.3
Pan Global Resources, Inc. ⁽¹⁾	6,667,000	1,856,695	0.6
Sable Resources, Ltd. ⁽¹⁾	26,160,000	1,342,030	0.4
		<u>40,136,289</u>	<u>12.4</u>
<i>United States</i>			
Bendito Resources, Inc. 144A ⁽¹⁾⁽²⁾⁽³⁾	4,288,000	1,072,000	0.3
Total diversified metals mining, exploration, development and royalty companies (Cost \$76,812,182)		48,935,095	15.0
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Andean Precious Metals Corp. ⁽¹⁾	2,000,000	1,231,220	0.4
Discovery Silver Corp. ⁽¹⁾	7,154,545	6,134,714	1.9
Silver Mountain Resources, Inc. ⁽¹⁾	10,000,000	1,905,460	0.6
Silver Tiger Metals, Inc. ⁽¹⁾	14,795,333	3,198,698	1.0
		<u>12,470,092</u>	<u>3.9</u>
<i>South Africa</i>			
Sibanye Stillwater, Ltd. ADR	273,043	2,211,648	0.7
Total silver mining, exploration, development and royalty companies (Cost \$13,652,663)		14,681,740	4.6
Total common shares (Cost \$277,113,689)		312,576,074	96.4
Rights ⁽¹⁾⁽³⁾			
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Pan American Silver Corp. (Exp. Date 2/22/29)	393,200	87,118	0.0
Total rights (Cost \$136,720)		87,118	0.0

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

Schedule of Investments (Unaudited) (continued)

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Warrants ⁽¹⁾⁽³⁾

Diversified metals mining, exploration, development and royalty companies

<i>Australia</i>				
Red Dirt Metals, Ltd. (Exercise Price \$0.25, Exp. Date 11/18/24)	2,834,650	\$	343,338	0.1%
<i>Canada</i>				
Angel Wing Metals, Inc. (Exercise Price \$0.40, Exp. Date 6/17/23)	3,950,000		0	0.0
Aya Gold & Silver, Inc. (Exercise Price \$3.30, Exp. Date 9/8/23)	1,200,000		4,212,532	1.3
Benchmark Metals, Inc. (Exercise Price \$0.65, Exp. Date 9/28/24)	1,500,000		21,986	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 \$0.60, Exp. Date 2/9/26)	1,250,000		0	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.37, Exp. Date 4/1/25)	5,000,000		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		50,385	0.0
Euro Sun Mining, Inc. (Exercise Price \$0.55, Exp. Date 6/5/23)	5,500,000		0	0.0
Huntsman Exploration, Inc. (Exercise Price \$0.35, Exp. Date 10/19/23)	6,175,000		0	0.0
Max Resource Corp. (Exercise Price \$0.85, Exp. Date 5/18/23)	8,200,000		0	0.0
Sable Resources, Ltd. (Exercise Price \$0.20, Exp. Date 9/10/23)	11,000,000		0	0.0
			4,284,903	1.3
Total diversified metals mining, exploration, development and royalty companies (Cost \$1,647,758)			4,628,241	1.4

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		0	0.0
Atex Resources, Inc. (Exercise Price \$1.00, Exp. Date 8/31/25)	675,000		168,194	0.1
Desert Gold Ventures, Inc. (Exercise Price \$0.40, Exp. Date 8/28/23)	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		128,252	0.0
Gold Mountain Mining Corp. (Exercise Price \$1.75, Exp. Date 4/21/24)	2,200,000		0	0.0
Lahontan Gold Corp. (Exercise Price \$0.18, Exp. Date 2/28/26)	1,950,000		7,146	0.0
Lahontan Gold Corp. (Exercise Price \$0.65, Exp. Date 3/24/24)	2,250,000		0	0.0
Lotus Gold Corp. (Exercise Price \$0.75, Exp. Date 8/16/23)	2,200,000		32,246	0.0
Marathon Gold Corp. (Exercise Price \$1.35, Exp. Date 9/20/24)	1,675,000		98,205	0.0
Millennial Precious Metals Corp. (Exercise Price \$0.55, Exp. Date 6/16/24)	1,689,165		0	0.0
Monarch Mining Corp. (Exercise Price \$0.95, Exp. Date 4/6/27)	1,700,000		0	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 \$1.50, Exp. Date 7/7/23)	2,174,000		0	0.0
Nighthawk Gold Corp. (Exercise Price \$1.05, Exp. Date 5/3/24)	900,000		0	0.0
Prime Mining Corp. (Exercise Price \$1.10, Exp. Date 6/10/25)	920,000		714,694	0.2
Prime Mining Corp. (Exercise Price \$2.00, Exp. Date 12/22/25)	450,000		178,087	0.1
Prime Mining Corp. (Exercise Price \$5.00, Exp. Date 4/27/24)	400,000		0	0.0
TDG Gold Corp. (Exercise Price \$0.75, Exp. Date 12/22/23)	225,000		0	0.0
			1,326,824	0.4
Total gold mining, exploration, development and royalty companies (Cost \$2,004,509)			1,326,824	0.4

Silver mining, exploration, development and royalty companies

<i>Canada</i>				
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		0	0.0
			0	0.0
Total silver mining, exploration, development and royalty companies (Cost \$260,869)			0	0.0
Total warrants (Cost \$3,913,136)			5,955,065	1.8

Money Market Fund

Federated US Treasury Cash Reserve Fund, Institutional Shares, 4.38% ⁽⁴⁾	478,764		478,764	0.2
Total money market fund (Cost \$478,764)			478,764	0.2
Investments, at value (Cost \$281,642,309)			319,097,021	98.4
Cash, receivables and other assets less other liabilities			5,087,640	1.6
Net assets		\$	324,184,661	100.0%

ADR American Depositary Receipt
PLC Public Limited Company