

	Shares	Value
Common stocks: 93.94%		
Australia: 7.42%		
Capricorn Metals Limited (Materials, Metals & mining) †	300,000	\$ 574,353
Evolution Mining Limited (Materials, Metals & mining)	1,400,000	1,826,407
Newcrest Mining Limited (Materials, Metals & mining)	702,294	7,710,613
Northern Star Resources Limited (Materials, Metals & mining)	1,536,412	7,693,264
		<u>17,804,637</u>
Canada: 64.79%		
Agnico-Eagle Mines Limited (Materials, Metals & mining)	334,527	14,133,272
Agnico-Eagle Mines Limited-Legend Shares (Materials, Metals & mining)	35,000	1,478,050
Agnico-Eagle Mines Limited-U.S. Exchange Traded Shares (Materials, Metals & mining)	124,164	5,243,446
Alamos Gold Incorporated Class A (Materials, Metals & mining)	1,153,980	8,554,498
Artemis Gold Incorporated (Materials, Metals & mining) †	900,000	2,782,061
Ascot Resources Limited (Materials, Metals & mining) †	2,650,000	748,181
B2Gold Corporation (Materials, Metals & mining)	3,100,000	9,964,165
Barrick Gold Corporation (Materials, Metals & mining)	945,723	14,658,707
Centerra Gold Incorporated (Materials, Metals & mining)	200,000	880,298
Centerra Gold Incorporated-Legend Shares (Materials, Metals & mining) 144A	250,000	1,100,373
Dundee Precious Metals Incorporated (Materials, Metals & mining)	1,075,000	4,778,297
Franco-Nevada Corporation-Legend Shares (Materials, Metals & mining) 144A	130,948	15,641,525
Kinross Gold Corporation (Materials, Metals & mining)	3,032,483	11,415,580
Lundin Gold Incorporated (Materials, Metals & mining)	1,150,000	7,992,182
MAG Silver Corporation (Materials, Metals & mining) †	510,000	6,383,538
MAG Silver Corporation-Legend Shares (Materials, Metals & mining)	100,000	1,251,674
Marathon Gold Corporation (Materials, Metals & mining) †	1,300,000	997,575
Orla Mining Limited (Materials, Metals & mining) †	300,000	979,477
Osisko Mining Incorporated (Materials, Metals & mining) †	450,000	1,006,620
Pan American Silver Corporation (Materials, Metals & mining)	265,000	4,208,200
SilverCrest Metals Incorporated (Materials, Metals & mining) †	1,135,000	6,302,132
Skeena Resources Limited (Materials, Metals & mining) †	300,000	1,402,975
SSR Mining Incorporated (Materials, Metals & mining)	275,000	4,045,250
SSR Mining Incorporated-U.S. Exchange Traded Shares (Materials, Metals & mining)	383,552	5,639,368
Torex Gold Resources Incorporated (Materials, Metals & mining) †	310,000	2,237,449
Torex Gold Resources Incorporated-Legend Shares (Materials, Metals & mining) 144A	185,000	1,335,252
Torex Gold Resources Incorporated-Legend Shares (Materials, Metals & mining)	266,250	1,921,680
Triple Flag Precious Metals Corporation (Materials, Metals & mining)	210,000	2,660,441
Wheaton Precious Metals Corporation (Materials, Metals & mining)	12,950	419,339

The accompanying notes are an integral part of these consolidated financial statements.

		Shares	Value
Canada: (continued)			
Wheaton Precious Metals Corporation-U.S. Exchange Traded Shares (Materials, Metals & mining)		380,000	\$ 12,296,800
Yamana Gold Incorporated (Materials, Metals & mining)		650,000	<u>2,940,964</u>
			<u>155,399,369</u>
South Africa: 6.46%			
AngloGold Ashanti Limited ADR (Materials, Metals & mining)		330,591	4,568,768
Gold Fields Limited ADR (Materials, Metals & mining)		1,350,000	<u>10,921,500</u>
			<u>15,490,268</u>
United Kingdom: 5.31%			
Endeavour Mining plc (Materials, Metals & mining)		690,000	<u>12,727,549</u>
United States: 9.96%			
Newmont Corporation (Materials, Metals & mining)		150,802	6,338,208
Newmont Corporation-Toronto Exchange Traded Shares (Materials, Metals & mining)		131,348	5,514,077
Royal Gold Incorporated (Materials, Metals & mining)		128,436	<u>12,049,866</u>
			<u>23,902,151</u>
Total Common stocks (Cost \$180,077,819)			<u>225,323,974</u>
	Expiration date		
Rights: 0.00%			
Canada: 0.00%			
Kinross Gold Corporation Contingent Value Rights (Materials, Metals & mining) †	3-1-2032	75,000	<u>0</u>
Total Rights (Cost \$0)			<u>0</u>
Warrants: 0.00%			
Canada: 0.00%			
Marathon Gold Corporation (Materials, Metals & mining) †	9-20-2024	250,000	<u>0</u>
Total Warrants (Cost \$0)			<u>0</u>
		Troy ounces	
Commodities: 5.33%			
Gold Bullion *		7,690	<u>12,779,600</u>
Total Commodities (Cost \$4,532,552)			<u>12,779,600</u>
	Yield	Shares	
Short-term investments: 0.73%			
Investment companies: 0.73%			
Allspring Government Money Market Fund Select Class ∞	2.75%	1,747,897	<u>1,747,897</u>
Total Short-term investments (Cost \$1,747,897)			<u>1,747,897</u>
Total investments in securities (Cost \$186,358,268)	100.00%		239,851,471
Other assets and liabilities, net	<u>0.00</u>		<u>10,810</u>
Total net assets	<u>100.00%</u>		<u>\$239,862,281</u>

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