

	Shares	Value
Common stocks: 93.20%		
Australia: 9.90%		
Capricorn Metals Limited (Materials, Metals & mining) †	600,000	\$ 1,839,177
Evolution Mining Limited (Materials, Metals & mining)	2,350,000	7,756,195
Newcrest Mining Limited (Materials, Metals & mining)	702,294	14,191,523
Newcrest Mining Limited-Toronto Exchange Traded Shares (Materials, Metals & mining)	100,721	2,027,875
Northern Star Resources Limited (Materials, Metals & mining)	1,536,412	12,395,300
		38,210,070
Canada: 60.36%		
Agnico-Eagle Mines Limited (Materials, Metals & mining)	324,527	19,858,669
Agnico-Eagle Mines Limited-Legend Shares (Materials, Metals & mining)	35,000	2,143,400
Agnico-Eagle Mines Limited-U.S. Exchange Traded Shares (Materials, Metals & mining)	124,164	7,603,803
Alamos Gold Incorporated Class A (Materials, Metals & mining)	1,173,980	9,860,249
Artemis Gold Incorporated (Materials, Metals & mining) †	900,000	5,111,387
Ascot Resources Limited (Materials, Metals & mining) †	2,250,000	1,907,771
B2Gold Corporation (Materials, Metals & mining)	2,850,000	13,085,630
Barrick Gold Corporation (Materials, Metals & mining)	995,723	24,425,085
Centerra Gold Incorporated (Materials, Metals & mining)	650,000	6,390,033
Centerra Gold Incorporated-Legend Shares (Materials, Metals & mining) 144A	250,000	2,471,703
Dundee Precious Metals Incorporated (Materials, Metals & mining)	925,000	5,519,738
Franco-Nevada Corporation-Legend Shares (Materials, Metals & mining) 144A	130,948	20,838,136
Kinross Gold Corporation (Materials, Metals & mining)	3,632,483	21,327,381
Lundin Gold Incorporated (Materials, Metals & mining) †	925,000	7,732,072
MAG Silver Corporation (Materials, Metals & mining) †	400,000	6,476,023
MAG Silver Corporation-Legend Shares (Materials, Metals & mining)	100,000	1,619,006
Marathon Gold Corporation (Materials, Metals & mining) †	800,000	1,734,192
Orla Mining Limited (Materials, Metals & mining) †	300,000	1,435,028
Osisko Mining Incorporated (Materials, Metals & mining) †	450,000	1,436,228
Pan American Silver Corporation (Materials, Metals & mining)	285,000	7,780,500
SilverCrest Metals Incorporated (Materials, Metals & mining) †	855,000	7,618,846
Skeena Resources Limited (Materials, Metals & mining) †	300,000	3,337,999
SSR Mining Incorporated (Materials, Metals & mining)	275,000	5,981,250
SSR Mining Incorporated-U.S. Exchange Traded Shares (Materials, Metals & mining)	353,552	7,686,712
Torex Gold Resources Incorporated (Materials, Metals & mining) †	365,000	4,583,850
Torex Gold Resources Incorporated-Legend Shares (Materials, Metals & mining) 144A	185,000	2,323,321
Torex Gold Resources Incorporated-Legend Shares (Materials, Metals & mining)	266,250	3,343,699
Triple Flag Precious Metals Corporation (Materials, Metals & mining)	210,000	3,025,317
Wheaton Precious Metals Corporation (Materials, Metals & mining)	12,950	615,828

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)		460,000	\$ 21,886,800
Yamana Gold Incorporated (Materials, Metals & mining)		700,000	<u>3,908,331</u>
			<u>233,067,987</u>
South Africa: 7.00%			
AngloGold Ashanti Limited ADR (Materials, Metals & mining)		260,591	6,173,401
Gold Fields Limited ADR (Materials, Metals & mining)		1,350,000	<u>20,871,000</u>
			<u>27,044,401</u>
United Kingdom: 4.30%			
Endeavour Mining plc (Materials, Metals & mining)		670,000	<u>16,619,366</u>
United States: 11.64%			
Newmont Corporation (Materials, Metals & mining)		205,802	16,350,969
Newmont Corporation-Toronto Exchange Traded Shares (Materials, Metals & mining)		131,348	10,436,185
Royal Gold Incorporated (Materials, Metals & mining)		128,436	<u>18,145,438</u>
			<u>44,932,592</u>
Total Common stocks (Cost \$186,794,783)			<u>359,874,416</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>
		Troy ounces	
Commodities: 3.86%			
Gold Bullion *		7,690	<u>14,893,896</u>
Total Commodities (Cost \$4,532,509)			<u>14,893,896</u>
	Yield	Shares	
Short-term investments: 2.19%			
Investment companies: 2.19%			
Allspring Government Money Market Fund Select Class †∞	0.18%	8,444,788	<u>8,444,788</u>
Total Short-term investments (Cost \$8,444,788)			<u>8,444,788</u>
Total investments in securities (Cost \$199,772,080)	99.25%		383,213,100
Other assets and liabilities, net	<u>0.75</u>		<u>2,903,147</u>
Total net assets	<u>100.00%</u>		<u>\$386,116,247</u>

† Non-income-earning security

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

♦ The security is fair valued in accordance with procedures approved by the Board of Trustees.

* Represents an investment held in Special Investments (Cayman) SPC, the consolidated entity.

♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

ADR American depositary receipt

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