

U.S. Government Securities Ultra-Short Bond Fund

Portfolio of Investments (unaudited)

September 30, 2022

United States Government and Agency Obligations 93.07%	Coupon Rate %	Maturity Date	Principal Amount	Value
Federal Farm Credit Bank 42.65%				
Fixed Rates:				
	0.10	11/23/22	\$ 2,000,000	\$ 1,991,469
	0.12	01/12/23	3,000,000	2,970,253
Floating Rates:				
(Federal Reserve Bank Effective Rate +				

See notes to portfolios of investments.

(0.02%)	3.07	05/15/23	5,000,000	5,001,769
(Non-Term Tax-Free Fund)				
Portfolio of Investments (Unaudited)	11/07/22	1,000,000	1,000,593	September 30, 2022
(U.S. Treasury's Money Market)				
Value = 11,000,000	3.35	01/01/23	3,800,000	3,800,517
				14,104,211

Federal Home Loan Bank 14.85%

Municipal Bonds 74.90%

California 6.23%

	Coupon Rate %	Maturity Date	Principal Amount	Value
City of Milpitas CA Wastewater Revenue, California, Refunding, RB	5.00	11/01/24	\$ 350,000	\$ 363,561
East Side Union High School District, California, GO Unlimited AGM	5.00	08/01/24	200,000	206,682

State of California, California, Refunding, GO	5.00	09/15/32	855,000	845,592
Near-Term Tax Free Fund	5.00	09/15/32	855,000	845,592
State of California, California, GO Unlimited	5.00	09/15/32	2,400,000	2,344,759
Portfolio of Investments (unaudited)	01/28/25		1,000,000	924,849
State of California, California, Refunding, GO	5.00	09/15/32	1,000,000	924,849
Unlimited	5.00	09/15/32	1,000,000	924,849

U.S. Treasury Note/Bond 35.57%
 35.57%

Municipal Bonds (cont'd)	Coupon Rate %	Maturity Date	Principal Amount	Value
Idaho 3.08%				
Jerome Lincoln & Gooding Counties Joint School District No. 261, Idaho, GO Unlimited	4.00	09/15/32	\$ 245,000	\$ 250,507
Owyhee & Canyon Counties Joint School				

City of Glendale, CO	1.38	10/15/22	1,000,000	999,563	
City of Glendale, CO	4.00	08/15/23	1,500,000	1,498,456	
New York Tax Fee Fund					
Portfolio of Investments (unlimited)		10/15/22	2,000,000	1,998,899	
City of Glendale CO, Colorado, Refunding, COP	1.50	02/29/24	1,000,000	961,859	September 30, 2022
Illinois, CO	3.75	08/15/24	1,400,000	1,400,000	
City of :	1.12	11/15/24	1,100,000	1,098,000	
Cook County Township High School District No. 225, Illinois, Refunding, GO Unlimited	0.63	10/15/24	1,000,000	929,707	
	5.00	12/01/24	300,000	310,091	

Municipal Bonds (cont'd)

Coupon Maturity Principal
Rate % Date Amount Value

New Mexico 2.00%

City of Rio Rancho NM, New Mexico, GO
 Unlimited 5.00 08/01/27 \$ 600,000 \$ 644,226

New York 3.01%

Account Name	Balance	Effective Date	Shares	Value
Other assets and liabilities, net 2.92%	5.00	09/15/22	3,325,888	3,329,864
Investments at value 85.38% (cost \$29,126,450)	2.06	10/01/22	306,000	306,000
Other assets and liabilities, net 14.62%	4.00	09/01/22	328,000	318,828
Net Assets 100.00%	5.00	09/01/22	600,000	600,000

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Investments, at value 85.38%	\$ 27,481,499
(cost \$29,126,450)	
Other assets and liabilities, net 14.62%	4,707,149
Net Assets 100.00%	\$ 32,188,648

Miscellaneous	6,272,769	
City of Nashville & Davidson County Government of Nashville & Davidson County		
Capital Assets Fund		
Autos, Cars & Light Trucks 20.88%		
07/01/22	250,000	259,394
08/31/22	40,700	38,849
09/30/22	2,029	375,355
07/01/23	25,000	410,020
08/31/23	350,000	338,194
09/30/23	228,289	2,398,514

Common Stocks (cont'd)

Home Furnishings 1.72%

Tempur Sealy International, Inc. 26,700 \$ 644,538

Hotels & Motels 7.15%

Hilton Worldwide Holdings, Inc. 9,700 1,170,014

Marriott International, Inc., Class A 10,800 1,513,512

Refunding GO Unimortg PSE STD	5.00	02/15/28	750,000	2,788,236
Multi-Sector Income	5.00	08/01/28	750,000	1,621,139
Global Luxury Goods Fund	4.00	02/01/28	420,000	840,847
Mining Service 0.5%	4.00	02/15/29	130,000	509,529
Global Dividend Investments (unaudited)			1,650	157,867
Beverages - Wine/Spirits 8.30%	5.00	02/15/30	246,000	249,702
NEB			2,050	373,384
NEB			50,000	1,888,356
NEB	4.00	03/01/31	845,000	

Corporate Non-Convertible Bond 2.13%	Coupon Rate %	Maturity Date	Principal Amount	Value
Gold Mining 2.13%				
Aris Gold Corp. (cost \$812,498)	7.50	08/26/27	\$ 812,576	\$ 800,388

Entity/Instrument	Exercise Price	Exp. Date	Shares	Value
24,107,889				
341,173				
436,000	08/15/32			
120,000				
391,849				September 30, 2022
599,489				
97,000				
1,613,110				
428,334				
3,375,916				

Common Stocks 80.89%

Shares Value

Advanced Materials/Production 3.31%

Nano One Materials Corp. *	275,000	\$	537,518
NanoXplore, Inc. *	550,000		1,278,097
			1,815,615

Agricultural Chemicals 2.01%

Salazar Resources Fund	26,800	1,885,900
Total	4,000	333,227
Investment Sources 0.00%	8,000	298,500
Investment Sources 11.53%	100,000	11,449,279
Retain	15,500	2,348,598
Total	2,000,000	29,334,004

Common Stocks (cont'd)	Shares	Value
Diversified Minerals (cont'd)		
Nio Strategic Metals, Inc. *	3,325,000	\$ 138,406
Nio Strategic Metals, Inc., 144A #A	362,069	15,071
Northern Graphite Corp. *	675,000	244,326
Piedmont Lithium, Inc. *	10,000	534,900
Salazar Resources, Ltd. *	3,000,000	282,333

Net Assets	100.00%	\$ 37,569,409
Investment in Resources Fund	1.08%	409,376
Investment in Zinc8 Energy Solutions, Inc.	1.08%	489,376
Investment in Excelsior Mining Corp.	18.00%	16,289
Investment in Kutcho Copper Corp.		150,758
Investment in Surge Copper Corp.		54,295
Investment in Miscellaneous	0.47%	17,721
Investment in Energy Alternative Sources	0.97%	3,628
Investment in Other	0.01%	36
Investment in Cash		2,400,000
Investment in Zinc8 Energy Solutions, Inc.		159,264

Portfolio of Investments (unaudited)

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Common Stocks (cont'd)

Metal - Copper 1.30%

	Shares	Value
Arizona Sonoran Copper Co., Inc.	400,000	\$ 489,376
Excelsior Mining Corp.	150,000	16,289
Kutcho Copper Corp.	850,000	150,758
Surge Copper Corp.	500,000	54,295
		710,718

Revenue	76,688	284,299
Cost of Sales	10,000	59,134
Gross Profit	66,688	225,165
Operating Expenses	1,721,499	1,887,797
Operating Loss	(1,654,811)	(1,662,632)
Other Income	1,000,000	1,000,000
Net Loss	(654,811)	(662,632)
Basic EPS	(0.15)	(0.15)
Diluted EPS	(0.15)	(0.15)
Weighted Average Shares Outstanding	4,365,371	4,365,371
Class A Shares 1.42%	599,587	60,768
Electra Battery Materials Corp.	83,333	231,056

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Common Stocks (cont'd)

Shares Value

Non-Ferrous Metals (cont'd)

InZinc Mining, Ltd.*	2,000,000	\$ 54,295
NorZinc, Ltd.*	5,000,000	126,688
Nova Royalty Corp.*	500,000	579,143
Sterling Group Ventures, Inc., 144A #*@A	500,000	0
		1,708,785

Food & Beverage	1,300,000	658,776
Diversified 0.46%		
Borden's Restaurants Corp. 14.4%	200,000	101,246
Coca-Cola Resources Fund	300,000	150,249
Coca-Cola Bottling Co.	300,000	149,289
Real Estate Investments (unaudited)	300,000	48,389
Coca-Cola Bottling Co.	300,000	48,389
Real Estate	50,000	18,920
Coca-Cola Bottling Co. u.s. 0.2%	50,000	18,920
Forestry	12,000	430,850
Polaris 0.52%	450,000	2,896,080
Other	120,000	289,389

Common Stocks (cont'd)

Precious Metals 0.72%

	Shares	Value
Brixton Metals Corp. *	2,000,000	\$ 282,332
Polaris Ltd. *	18,000,000	114,665
		396,997

Real Estate Operating/Development 0.82%

Advanced Materials/Production	7,448,000	1,835,000
Nano One Materials Corp., 144A #@^	2,000,000	494,000
Diversified Minerals	500,000	60,000
Investments (unaudited)	1,998,000	181,000
	200,000	143,000
	4,200,000	2,813,000
	378,000	489,950

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Warrants 0.63%	Exercise Price	Exp. Date	Shares	Value
Advanced Materials/Production 0.00%				
Nano One Materials Corp., 144A #@^	\$3.55	10/29/22	90,000	\$ 0
Diversified Minerals 0.00%				
First Helium, Inc., 144A #@^	0.50	07/12/23	925,000	0

Devilwood Energy, Ltd.	0.70	04/13/24	5,892,000	9,827,900
Devilwood Energy, Ltd.	0.70	04/13/24	18,111	381,832
Devilwood Energy, Ltd.	0.70	04/13/24	1,648,908	2,653,899
Devilwood Energy, Ltd.	0.70	04/13/24	354,000	653,899
Devilwood Energy, Ltd.	0.70	04/13/24	18,888,000	28,466,429
Devilwood Energy, Ltd.	0.70	04/13/24	9,988,000	15,000,000
Devilwood Energy, Ltd.	0.70	04/13/24	1,000,000	1,000,000
Occidental Petroleum Corp.			20,000	1,229,000
Occidental Petroleum Corp.			20,000	505,200

Call Options Purchased (cont'd)	Strike Price	Exp. Date	Notional Contract Value	Contracts	Value
Precious Metals 0.04%					
Direxion Daily Gold Miners Index					
Bull 2X Shares ETF	\$50.00	01/23	\$375,000	75	\$ 5,063
Hecla Mining Co.	5.00	01/23	315,000	630	19,530

Company	Percentage	Coupon Rate %	Maturity Date	Principal Amount	Value
Advanced Materials/Production	10.72%				
Nano One Materials Corp.				1,000,000	4,568,487
Chemicals - Diversified	0.00%				
Base Carbon, Inc.				574	187
Corporate Convertible Bond	0.41%	2.42%	07/29/23	7,807,144	

Common Stocks 93.71%

Shares Value

Advanced Materials/Production 10.72%

Nano One Materials Corp. 2,848,900 \$ 5,568,487

Chemicals - Diversified 0.00%

Base Carbon, Inc. 574 187

Oil Companies - Exploration & Production 0.52%			6,500	524,680
Oil Services 2.17%			1,100	\$ 64,889,342
Gold Mining 36.29%	1.40	05/20/27	378,000	194,484
Worldwide Minerals Fund		03/01/24	1,250,000	128,314
Energy Infrastructure Investments (unaudited)			80,000	592,800
Energy Infrastructure Investments (unaudited)			200,000	228,339
Energy Infrastructure Investments (unaudited)	0.00	11/30/22	200,000	228,339
Energy Infrastructure Investments (unaudited)			2,000,000	347,545
Energy Infrastructure Investments (unaudited)				1,557,229
Corporate Non-Convertible Bonds 2.78%				Notional

Common Stocks (cont'd)

Gold Mining 36.29%

	Shares	Value
Adamera Minerals Corp. *	5,373,000	\$ 194,484
Adamera Minerals Corp., 144A #A	119,543	4,327
Alamos Gold, Inc.	80,000	592,800
Allegiant Gold, Ltd. *	750,000	100,445
Alpha Exploration, Ltd. *	350,000	131,755

Company	Strike	Exp. date	Contract Value	Contract Value
RoscanGold Corp.	100%	08/28/27	1,400,000	109,820
Royal Road Minerals, Ltd.			2,800,000	183,197
Sandstorm Gold, Ltd.			250,000	313,154
Sanu Gold Corp.			185,000	37,500
Sanu Gold Corp., 144A #A			700,000	141,890

Common Stocks (cont'd)

Shares Value

Gold Mining (cont'd)

RoscanGold Corp.	1,500,000	\$	198,176
Royal Road Minerals, Ltd.	1,500,000		173,743
Sandstorm Gold, Ltd.	60,500		313,154
Sanu Gold Corp.	185,000		37,500
Sanu Gold Corp., 144A #A	700,000		141,890

Black Cat Synthetic Ltd.	2,900,000	418,822
Black Cat Synthetic Ltd. Convertible Bonds	2,250,000	1,438,893
World Precious Minerals Fund	7,250,000	1,438,893
Vector Resources Ltd.	2,900,000	59,498
Cordoba Minerals Corp.	1,150,000	18,748
Orexplore Technologies, Ltd.	1,000,000	12,227
Black Cat Synthetic Ltd.	1,000,000	277,624
Other	10,000,000	626,111
Common Stocks, Ltd.	3,900,000	288,996
Convertible Bonds	2,250,000	141,893
Other	180,000	141,893

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Common Stocks (cont'd)

Metal - Iron 0.00%

Vector Resources, Ltd. #1@ 10,000,000 \$ 0

Mining Services 0.66%

Cordoba Minerals Corp. 58,823 20,227

Orexplore Technologies, Ltd. 267,284 12,062

Western Exploration & Development 0.00%	375,000	0	184,584
Western Exploration & Development 0.00%	375,000	2,675,214	0
Western Exploration & Development 0.00%	375,000	470,124	0
Western Exploration & Development 0.00%	375,000	189,919	0
Western Exploration & Development 1.76%	1,250,000	189,919	0
Western Exploration & Development (unaudited)	5,000,000	189,919	0
Western Exploration & Development 0.27%	5,000,000	488,888	0
Western Exploration & Development	5,000,000	488,888	0
Western Exploration & Development	2,250,000	488,888	0
Western Exploration & Development 0.37%	600,000	216,580	0
Western Exploration & Development	600,000	618,968	0

Warrants (cont'd)	Exercise Price	Exp. Date	Shares	Value
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Gold Mineral Exploration & Development 0.00%

Western Exploration & Development, Ltd., 144A # ¹ @ ^A	\$0.50	12/31/49	600,000	\$ 0
Western Exploration, Inc., 144A # ¹ @ ^A	0.50	12/31/49	240,000	0
				0

Windsor Precious Metals Fund	1.35	06/08/24	758,428	254,184
Windsor Precious Metals Fund (unaudited)	1.35	04/21/24	12,300,000	855,883
Windsor Precious Metals Fund	1.35	06/18/23	1,298,100	369,479
Windsor Precious Metals Fund	1.35	06/18/23	229,800	66,426
Windsor Precious Metals Fund	1.35	06/18/23	1,068,300	303,053
Windsor Precious Metals Fund	1.35	06/18/23	3,888,600	1,128,466

Call Options Purchased (cont'd)	Strike Price	Exp. Date	Notional Contract Value	Contracts	Value
Precious Metals 0.05%					
Direxion Daily Gold Miners Index					
Bull 2X Shares ETF	\$50.00	01/23	\$375,000	75	\$ 5,063
Hecla Mining Co.	5.00	01/23	341,000	682	21,142

Chryso Corp., Ltd. 144A P/B	54,900,000	1,600,200
Chryso Corp., Ltd. 144A P/B	1,000,000	3,848,865
Common Stocks Precious Metals Fund	07/31/23	7,800,000
Base Carbon, Inc. (unaudited)	3,600,000	283,888
Chemicals - Diversified 0.00%	3,000,000	1,200,000
Base Carbon, Inc.	700,000	2,536
Chryso Corp., Ltd. 144A P/B	3,600,000	48,686,865
Base Carbon, Inc. 144A P/B	3,600,000	1,117,386

Common Stocks 89.74%

Applications Software 0.49%

Chryso Corp., Ltd. *

Shares Value

250,000 \$ 486,865

Chemicals - Diversified 0.00%

Base Carbon, Inc. *

7,786 2,536

Instrument	Yield	Term	Face Value	Carrying Amount	Market Value
U.S. Treasury Note	0.10	08/04/24	875,000	\$ 875,000	\$ 875,000
U.S. Treasury Note	0.28		3,000,000	\$ 3,000,000	\$ 3,000,000
Gold Mining Precious Metals Fund			4,000,000	4,000,000	388,848
Gold Mining Precious Metals Fund			4,000,000	4,000,000	4,289,844
Gold Mining Precious Metals Fund (unaudited)			4,000,000	4,000,000	4,289,844
Gold Mining Precious Metals Fund			6,950,000	6,950,000	76,813
Gold Mining Precious Metals Fund			1,250,000	1,250,000	129,942
Gold Mining Precious Metals Fund			500,000	500,000	119,459
Gold Mining Precious Metals Fund			5,000,000	5,000,000	638,626
Gold Mining Precious Metals Fund			3,000,000	3,000,000	1,936,118

Common Stocks (cont'd)

Shares Value

Gold Mining (cont'd)

Silver Lake Resources, Ltd. *	1,000,000	\$ 749,729
Superior Gold, Inc. *	3,500,000	962,826
Torex Gold Resources, Inc. *	115,000	830,021
Wesdome Gold Mines, Ltd. *	250,000	1,690,375
Yamana Gold, Inc.	490,000	2,219,700

Category	Symbol	Price	Quantity	Value
Silver Mining 4.2%			1,500,000	51,000,000
Gold and Precious Metals Fund		10/27/22	1,000,000	3,281,493
Energy Services 0.17%		08/28/23	4,000,000	79,632
Portfolio of Investments (unaudited)			140,000	480,000
Energy Services 0.17%			140,000	480,000
Mene, Inc. 144A #B		08/28/23	150,500	316,719
Mene, Inc. 144A #B		12/08/23	8,288,000	1,274,118

Common Stocks (cont'd)

Retail - Jewelry 2.59%

Company	Shares	Value
Mene, Inc. *	1,025,000	\$ 393,275
Mene, Inc., 144A #A	5,714,285	2,192,472
		2,585,747

Silver Mining 7.42%

Contract	Notional	Exp. Date	Value
1,444 #8a	1,444,000	07/29/25	198,291
4,000,000	4,000,000	03/25/23	5,656
500,000	500,000	01/23	203,947
Total			218,545

Contract	Exercise Price	Exp. Date	Shares	Value
Warrants (cont'd)				
Mining Services 0.20%				
Aris Mining Corp. *	\$2.75	07/29/25	1,274,000	\$ 198,291
EmpressRoyalty Corp. *	0.75	03/25/23	625,000	5,656
				203,947
Total Warrants				218,545

Entity	Coupon Rate %	Maturity Date	Payable	Value
Telecom Technologies, Ltd.			3,245,482	
...			1,989,914	
...			4,992,895	
...			1,650,000	
...			1,215,700	
...			1,150,000	
...			400,000	428,000

Category	Sub-category	Shares	Value
Common Stocks 75.94%	Airlines 2.11%		
	Turk Hava Yollari AO*	53,500	\$ 203,138
	Automotive - Cars & Light Trucks 2.76%		
	Ford Otomotiv Sanayi AS	11,400	200,823
	Volkswagen AG	400	65,188

High Mountain Corp.	\$25.00	01/23	\$7,217,500	2,000,000	11,528,899
High Mountain Corp.				(50,000)	11,478,899
High Mountain Corp.	18.00	01/23	4,826,500	3,000,000	3,874,472
High Mountain Corp.	32.50	01/23	21,656,250	3,332,600	2,641,642
High Mountain Corp.				(26,888)	1,998,456
High Mountain Corp.				258,988	2,257,444
High Mountain Corp.				258,988	2,516,432
High Mountain Corp.				258,988	2,775,420
High Mountain Corp.				258,988	3,034,408
High Mountain Corp.				258,988	3,293,396
High Mountain Corp.				258,988	3,552,384
High Mountain Corp.				258,988	3,811,372
High Mountain Corp.				258,988	4,070,360
High Mountain Corp.				258,988	4,329,348
High Mountain Corp.				258,988	4,588,336
High Mountain Corp.				258,988	4,847,324
High Mountain Corp.				258,988	5,106,312
High Mountain Corp.				258,988	5,365,300
High Mountain Corp.				258,988	5,624,288
High Mountain Corp.				258,988	5,883,276
High Mountain Corp.				258,988	6,142,264
High Mountain Corp.				258,988	6,401,252
High Mountain Corp.				258,988	6,660,240
High Mountain Corp.				258,988	6,919,228
High Mountain Corp.				258,988	7,178,216
High Mountain Corp.				258,988	7,437,204
High Mountain Corp.				258,988	7,696,192
High Mountain Corp.				258,988	7,955,180
High Mountain Corp.				258,988	8,214,168
High Mountain Corp.				258,988	8,473,156
High Mountain Corp.				258,988	8,732,144
High Mountain Corp.				258,988	8,991,132
High Mountain Corp.				258,988	9,250,120
High Mountain Corp.				258,988	9,509,108
High Mountain Corp.				258,988	9,768,096
High Mountain Corp.				258,988	10,027,084
High Mountain Corp.				258,988	10,286,072
High Mountain Corp.				258,988	10,545,060
High Mountain Corp.				258,988	10,804,048
High Mountain Corp.				258,988	11,063,036
High Mountain Corp.				258,988	11,322,024
High Mountain Corp.				258,988	11,581,012
High Mountain Corp.				258,988	11,840,000
High Mountain Corp.				258,988	12,098,988
High Mountain Corp.				258,988	12,357,976
High Mountain Corp.				258,988	12,616,964
High Mountain Corp.				258,988	12,875,952
High Mountain Corp.				258,988	13,134,940
High Mountain Corp.				258,988	13,393,928
High Mountain Corp.				258,988	13,652,916
High Mountain Corp.				258,988	13,911,904
High Mountain Corp.				258,988	14,170,892
High Mountain Corp.				258,988	14,429,880
High Mountain Corp.				258,988	14,688,868
High Mountain Corp.				258,988	14,947,856
High Mountain Corp.				258,988	15,206,844
High Mountain Corp.				258,988	15,465,832
High Mountain Corp.				258,988	15,724,820
High Mountain Corp.				258,988	15,983,808
High Mountain Corp.				258,988	16,242,796
High Mountain Corp.				258,988	16,501,784
High Mountain Corp.				258,988	16,760,772
High Mountain Corp.				258,988	17,019,760
High Mountain Corp.				258,988	17,278,748
High Mountain Corp.				258,988	17,537,736
High Mountain Corp.				258,988	17,796,724
High Mountain Corp.				258,988	18,055,712
High Mountain Corp.				258,988	18,314,700
High Mountain Corp.				258,988	18,573,688
High Mountain Corp.				258,988	18,832,676
High Mountain Corp.				258,988	19,091,664
High Mountain Corp.				258,988	19,350,652
High Mountain Corp.				258,988	19,609,640
High Mountain Corp.				258,988	19,868,628
High Mountain Corp.				258,988	20,127,616
High Mountain Corp.				258,988	20,386,604
High Mountain Corp.				258,988	20,645,592
High Mountain Corp.				258,988	20,904,580
High Mountain Corp.				258,988	21,163,568
High Mountain Corp.				258,988	21,422,556
High Mountain Corp.				258,988	21,681,544
High Mountain Corp.				258,988	21,940,532
High Mountain Corp.				258,988	22,199,520
High Mountain Corp.				258,988	22,458,508
High Mountain Corp.				258,988	22,717,496
High Mountain Corp.				258,988	22,976,484
High Mountain Corp.				258,988	23,235,472
High Mountain Corp.				258,988	23,494,460
High Mountain Corp.				258,988	23,753,448
High Mountain Corp.				258,988	24,012,436
High Mountain Corp.				258,988	24,271,424
High Mountain Corp.				258,988	24,530,412
High Mountain Corp.				258,988	24,789,400
High Mountain Corp.				258,988	25,048,388
High Mountain Corp.				258,988	25,307,376
High Mountain Corp.				258,988	25,566,364
High Mountain Corp.				258,988	25,825,352
High Mountain Corp.				258,988	26,084,340
High Mountain Corp.				258,988	26,343,328
High Mountain Corp.				258,988	26,602,316
High Mountain Corp.				258,988	26,861,304
High Mountain Corp.				258,988	27,120,292
High Mountain Corp.				258,988	27,379,280
High Mountain Corp.				258,988	27,638,268
High Mountain Corp.				258,988	27,897,256
High Mountain Corp.				258,988	28,156,244
High Mountain Corp.				258,988	28,415,232
High Mountain Corp.				258,988	28,674,220
High Mountain Corp.				258,988	28,933,208
High Mountain Corp.				258,988	29,192,196
High Mountain Corp.				258,988	29,451,184
High Mountain Corp.				258,988	29,710,172
High Mountain Corp.				258,988	29,969,160
High Mountain Corp.				258,988	30,228,148
High Mountain Corp.				258,988	30,487,136
High Mountain Corp.				258,988	30,746,124
High Mountain Corp.				258,988	31,005,112
High Mountain Corp.				258,988	31,264,100
High Mountain Corp.				258,988	31,523,088
High Mountain Corp.				258,988	31,782,076
High Mountain Corp.				258,988	32,041,064
High Mountain Corp.				258,988	32,300,052
High Mountain Corp.				258,988	32,559,040
High Mountain Corp.				258,988	32,818,028
High Mountain Corp.				258,988	33,077,016
High Mountain Corp.				258,988	33,336,004
High Mountain Corp.				258,988	33,594,992
High Mountain Corp.				258,988	33,853,980
High Mountain Corp.				258,988	34,112,968
High Mountain Corp.				258,988	34,371,956
High Mountain Corp.				258,988	34,630,944
High Mountain Corp.				258,988	34,889,932
High Mountain Corp.				258,988	35,148,920
High Mountain Corp.				258,988	35,407,908
High Mountain Corp.				258,988	35,666,896
High Mountain Corp.				258,988	35,925,884
High Mountain Corp.				258,988	36,184,872
High Mountain Corp.				258,988	36,443,860
High Mountain Corp.				258,988	36,702,848
High Mountain Corp.				258,988	36,961,836
High Mountain Corp.				258,988	37,220,824
High Mountain Corp.				258,988	37,479,812
High Mountain Corp.				258,988	37,738,800
High Mountain Corp.				258,988	38,000,000

Common Stocks (cont'd)	Shares	Value
Electric - Integrated 1.88%		
PGEPolska GrupaEnergetycznaSA *	144,000	\$ 181,152
Food - Retail 3.79%		
AG Anadolu Grubu Holding AS	6,500	28,708
BIM Birlesik Magazalar AS	5,000	31,151

Precious Metals 5.46%				2,330,660
Investments in Securities 1.25%				2,330,660
Common Stocks (cont'd)				1,180,000
5.00 01/23 643,000				1,180,000
\$5.10 05/14/23				370,000
Common Stocks Investments (unaudited)				2,000,000
Investments at Value 93.38%				20,000
Bank of America NA				8,500
Lottery Services 1.20%				22,910
				98,827,939

Common Stocks (cont'd)

Shares Value

Retail - Toy Store 2.11%
JUMBO SA

15,300 \$ 203,709

Telecom Services 2.00%

Orange Polska SA
Turk Telekomunikasyon AS

161,000 167,276
45,000 26,019

Bank Millennium SA	220,000	148,880
Bank Ogiek Development 1.38%	14,960	11,511
Bank Polska Oszczednosci SA	2,000,000	1,732,500
Bank Spolnoscni SA	220,000	\$ 100,000,000
Bank Spolnoscni SA	55,988	381,250
Bank Spolnoscni SA	19,888	253,172
Bank Spolnoscni SA	20,000	139,121
Bank Spolnoscni SA	46,000	289,336
Bank Spolnoscni SA	50,000	19,059

Warrant 0.16%	Exercise Price	Exp. Date	Shares	Value
Mining Services 0.16%				
Aris Mining Corp. (cost \$0)	\$2.75	07/29/25	100,000	\$ 15,564

Notional

Option	Strike Price	Exp. Date	Contract Value	48,000 Contracts	1,668,905 Value
Call	34.00	01/23	340,000	100	6,900
Put	34.00	01/23	340,000	100	6,900
Common Stocks 78.87%					
Automotive - Cars & Light Trucks 2.62%					
Yadea Group Holdings, Ltd. 98,000 \$ 156,631					
Automotive - Medium & Heavy Duty Trucks 0.97%					
Sinotruk Hong Kong, Ltd. 70,000 58,165					
Oil & Gas 0.13%					
BP PLC 100 6,900					

Category	Percentage	Shares	Value
Common Stocks	78.87%		
Automotive - Cars & Light Trucks	2.62%		
Yadea Group Holdings, Ltd.		98,000	\$ 156,631
Automotive - Medium & Heavy Duty Trucks	0.97%		
Sinotruk Hong Kong, Ltd.		70,000	58,165
Oil & Gas	0.13%		
BP PLC		100	6,900

Item	Quantity	Rate	Price	Value
Energy - Alternate Sources 3.86%	110,000	1.74%	2.16	2,376.00
Internet Content - Info 6.15%	3,724	-	21.00	78,204.00
Common Stocks (cont'd)	8,565	-	280.00	2,398,200.00
Total				2,478,580.00

Common Stocks (cont'd)

Energy - Alternate Sources 3.86%

Xinyi Solar Holdings, Ltd. 220,000 \$ 231,030

Internet Content - Info 6.15%

Meituan, Class B 3,724 78,265
Tencent Holdings, Ltd., ADR 8,565 289,669

Right	Strike	Exp.	Contract	Shares	Value
0.15%	Price	Date	Value	Contracts	Value
Warrant	0.15%			872,934	
Call	0.15%			130,000	177,750
Put	0.15%			48,195	168,520
Call	0.15%			2,100,000	891,870
Put	0.15%			200	797,880
Call	0.15%	11/22	441,600		
Put	0.15%			600,000	151,695
Call	0.15%			53,000	8,096,965

Warrant	Exercise Price	Exp. Date	Shares	Value
Mining Services	0.14%			
Aris Mining Corp.	\$2.75	07/29/25	52,000	\$ 8,094
(cost \$0)				
Notional				

Global X MSCI Greece ETF	0.22%	Strike	Exp.	Contract	7,000	148,470
Metacoil Ltd						
Global Infrastructure Investment	(Value)	Contingent	Value		
Shares						September 30, 2022
100,000						\$ 9,639,834
83,000						299,583
600,000						20
\$150.00	01/23	\$300,000				250
0.67%	12/22	1,325,000				250
350,000						39,844

unaudited

* Non-income producing security.
 ~ Affiliated Company. (see following)
 @ Security was fair valued at September 30, 2022, by U.S. Global Investors, Inc. (Adviser) (other than international securities fair valued pursuant to systematic fair value models) in accordance with valuation procedures approved by the Board of Trustees. These securities, as a percentage of net assets at September 30, 2022, were 0.00% of Global Luxury Goods Fund, 1.85% of Global Resources Fund, 0.21% of World Precious Minerals Fund, 0.64% of Gold And Precious

The Fund's investments in securities would use an pricing the asset on liability developed based
 on the fair value of the securities. The Fund's investments in securities are valued at the end of the
 reporting period. The Fund's investments in securities are valued at the end of the reporting period.
 The Fund's investments in securities are valued at the end of the reporting period.

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Near-Term Tax Free Fund Investments in Securities*				

Municipal Bonds - \$ 24,107,889 \$ - \$ 24,107,889
 Corporate Bonds - 8,000 - \$ 888,699
 Government Securities - 4,750 - \$ 471,810
 Cash - 20,222 - \$ 20,222
 Total - \$ 29,109,869 \$ 29,109,869

Global Luxury Goods Fund

Warrants

Enterprise Software/				
Services	\$	-\$	9,124	\$
Retail - Jewelry		-	4,102	-
Investments, at Value	16,611,055	16,604,579	0	33,215,634

Other Financial Instruments*

Global Resources Fund
 Common Stocks (continued)
 Oil Companies - Exploration
 & Production
 Oil Companies - Integrated
 Oil Refining & Marketing
 Pipelines

	\$	4,568,944	\$	-	4,568,944
		827,750		-	827,750
		1,326,055		-	1,326,055
		1,244,325		-	1,244,325

Specialty = 544,525 0 544,525
 C. 677,278 575,298 223,312 677,278
 The fair value measurement of the fund's investments at December 31, 2022, is based on the active market for the investments. The fair value measurement of the fund's investments at December 31, 2022, is based on the active market for the investments. The fair value measurement of the fund's investments at December 31, 2022, is based on the active market for the investments.

Gold And Precious Metals Fund

Common Stocks (continued)

Enterprise Software/				
Services	\$	- \$	169,653 \$	- \$ 169,653
Gold Mining	45,192,146		6,385,382	0 51,577,528
Metal - Diversified	7,325,130		-	- 7,325,130
Mining Services	2,019,922		577,413	- 2,597,335

Unallocated	2,360,882	-	2,360,882
Accounts Receivable	3,628,891	-	3,628,891
Prepaid Expenses	657,421	-	657,421
Investments	2,346,927	127,930	2,474,857
Other Assets	2,346,927	-	2,346,927
Liabilities	-	-	-
Accounts Payable	-	-	-
Accrued Expenses	-	-	-
Deferred Compensation	-	-	-
Other Liabilities	-	-	-
Net Assets	2,346,927	127,930	2,474,857

Emerging Europe Fund

Assets (continued)

Common Stocks (continued)

Food - Retail	\$	- \$	365,098	\$	- \$	365,098
Housewares	-	-	193,500	-	-	193,500
Lottery Services	-	-	173,891	-	-	173,891
Medical - Drugs	-	-	263,772	-	-	263,772

Investments in Government Securities	38,984,714	7,595,403	471,981	47,052,098
Investments in Corporate Bonds	1,122,887	1,122,795	=	2,245,682
Investments in Structured Securities	94,206	94,206	=	188,412
Investments in Real Estate Securities	2,171,872	2,171,872	=	4,343,744
Investments in Other Securities	2,000,000	2,000,000	=	4,000,000
Waivers	1,000,000	1,000,000	=	2,000,000
Investments in Alternative Investments	1,000,000	1,000,000	=	2,000,000
Investments in Insurance	1,000,000	1,000,000	=	2,000,000
Met	1,000,000	1,000,000	=	2,000,000

Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
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China Region Fund
Investments in Securities*

Component	(Level 1)	(Level 2)	(Level 3)	Total
Operating	947	=	0	947
World	34,278	20,090	=	54,368
Investments	73,482,348 \$	19,658,871 \$	639,650 \$	93,780,869 \$

in determining fair value during the period January 1, 2022 through September 30, 2022:

	Common Stocks	Total
Global Luxury Goods Fund		
Beginning Balance 12/31/21	\$ 0	0
Net change in unrealized appreciation (depreciation)	—	—

Ending Balance 12/31/21	0	0	0	0	0	0	0	0
Net change in unrealized appreciation (depreciation) from Investments held as of 09/30/22	0	0	0	0	0	0	0	0
Ending Balance 09/30/22	0	0	0	0	0	0	0	0

Assets	Liabilities	Equity	Total
Investments	Accounts Payable	Common Stock	
Other Assets	Other Liabilities	Retained Earnings	

**Common
Stocks Total**

China Region Fund			
Beginning Balance 12/31/21	\$	0 \$	0
Ending Balance 09/30/22	\$	0 \$	0
Net change in unrealized appreciation (depreciation) from Investments held as of 09/30/22 ⁽¹⁾	\$	— \$	—

Investment Valuation	243,642	2,780,810	16,008,880
Change in Fair Value	(1,028,138)	(1,411,368)	243,091
Net Change	(784,496)	(1,130,558)	16,251,971
Beginning Balance	243,642	2,780,810	16,008,880
Ending Balance	165,146	1,650,252	15,756,909

in the application of discounts and a significantly lower fair valuation. For certain securities, the last known market transaction is increased or decreased by changes in a market index or industry peers as approved by the Valuation Committee.

Affiliated Companies

The Investment Company Act of 1940 defines affiliates as companies in which the Fund owns

at least 10% of the net assets of the fund. The following table provides information regarding the values of the investments in affiliated companies of the fund as of December 31, 2022.

Values of Affiliated Companies

World Precious Minerals Fund	December 31, 2021	Purchases Cost	Sales Proceeds	September 30, 2022	Income	Realized Gain (Loss) Investments	Change in
							Unrealized Appreciation (Depreciation)

Barsele

Global Luxur...
 ... of Investments ...
 ... could liquidate these securities. The issuer bases the cost of construction, if any, ...
 ... as of September 30, 2022, the total cost of restricted securities was \$426,625, and the total value was \$0,

involved in the disposition of these securities.

Global Luxury Goods Fund	Acquisition Date	Cost per Share/Unit
Infrastructure Ventures, Inc.	08/06/10-11/22/10	\$ 1.00

As of September 30, 2022, the total cost of restricted securities was \$426,625, and the total value was \$0,

Restricted net assets	\$	—	\$	—	\$	0	\$	—	\$	—	\$	—
Investments												
Equity Investments												
Fixed Income Investments												
Real Estate Investments												
Other Investments												
Restricted net assets	\$	—	\$	—	\$	0	\$	—	\$	—	\$	—

As of September 30, 2022, the total cost of restricted assets was \$27,968,676. The total value was \$30,658,058.

Corp	Harriman & Co. EUR	1,000,000 USD	995,260	10/17/2022	981,234	14,026
	Brown Brothers	801,452 \$	1,274,118 \$			(717,507)
At September 30, 2022						
	Harriman & Co. EUR	1,000,000 USD	995,260	10/17/2022	981,234	14,026
	Brown Brothers	801,452 \$	1,274,118 \$			(717,507)
representing						
(a)	Harriman & Co. PLN	16,500,000 USD	3,490,904	10/17/2022	3,319,185	171,719
	Harriman & Co. TRY	26,000,000 USD	1,376,025	10/21/2022	1,362,131	13,894

Restricted Securities

~~Goods~~ ~~subject to contractual and regulatory restrictions on resale or~~
The following securities are subject to contractual and regulatory restrictions on resale or
transfer. These investments may involve a high degree of business and financial risk. Because
of the thin markets for these investments, you may be unable to liquidate the
securities in a timely manner, especially if there is negative news regarding the specific
securities or the markets overall. These securities could decline significantly in value before

