

EuroPac Gold Fund
SCHEDULE OF INVESTMENTS
As of October 31, 2022

Number of Shares		Value
	COMMON STOCKS — 99.7%	
	DIVERSIFIED EXPLORATION AND MINING — 1.1%	
800,000	Carbon Neutral ^{1,2}	\$ 1,761,597
	GOLD AND PRECIOUS METALS — 0.8%	
122,132	Newcrest Mining Ltd. ²	1,347,361
	GOLD EXPLORATION — 3.3%	
2,663,228	Aurion Resources Ltd. ^{*,2}	918,759
9,859,848	Besra Gold, Inc. ^{*,2}	264,880
577,800	Irving Resources, Inc. ^{*,2}	424,105
270,000	Irving Resources, Inc. ^{*,1,2}	198,180
533,000	Newcore Gold Ltd. ^{*,2}	82,156
816,500	Revival Gold, Inc. ^{*,2}	377,565
920,000	Revival Gold, Inc. ^{*,1,2}	425,426
4,680,597	Vista Gold Corp. [*]	2,569,648
8,200	Vista Gold Corp. ^{*,2}	4,514
		5,265,233
	GOLD MINING — 36.1%	
219,840	Agnico Eagle Mines Ltd.	9,664,166
20,000	AngloGold Ashanti Ltd. - ADR	261,000
2,685,229	B2Gold Corp.	8,243,653
150,000	B2Gold Corp. ²	458,015
565,392	Barrick Gold Corp.	8,497,842
1,443,099	Equinox Gold Corp. ^{*,2}	4,755,956
120,000	Equinox Gold Corp. [*]	398,400
667,687	Evolution Mining Ltd. ²	888,313
1,104,000	Gold Fields Ltd. - ADR	8,699,520
2,810,560	i-80 Gold Corp. ^{*,2}	4,703,521
200,005	Kinross Gold Corp.	726,018
33,700	Newmont Corp.	1,426,184
6,367,900	OceanaGold Corp. ^{*,2}	9,254,582
100,000	OceanaGold Corp. [*]	146,000
116,743	Polymetal International PLC ²	275,792
5,000	Polyus PJSC - GDR ^{1,2}	60,800
20,000	Yamana Gold, Inc.	87,600
		58,547,362
	PRECIOUS METALS DEVELOPMENTAL — 3.2%	
3,223,263	Adriatic Metals PLC ^{*,2}	4,989,316
80,000	Artemis Gold, Inc. ^{*,2}	219,612
		5,208,928

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COMMON STOCKS (Continued)		
PRECIOUS METALS EXPLORATION — 3.9%		
1,611,182	Almadex Minerals Ltd. ^{*,2}	\$ 345,912
2,100,000	G2 Goldfields, Inc. ^{*,1,2}	816,941
11,331,818	GBM Resources Ltd. ^{*,2}	376,906
234,527	Harfang Exploration, Inc. ^{*,2}	32,707
78,000	Heliostar Metals Ltd. ^{*,2}	15,172
781,300	Kenorland Minerals Ltd. ^{*,2}	407,166
1,850,000	Kenorland Minerals Ltd. ^{1,2}	964,107
5,233,400	Magna Gold Corp. ^{*,2,3}	576,196
5,485,900	Midland Exploration, Inc. ^{*,2,3}	1,530,125
6,329,204	Mundoro Capital, Inc. ^{*,2,3}	836,213
2,490,000	Riverside Resources, Inc. ^{*,2}	210,181
12,000,000	Thomson Resources Ltd. ^{*,2}	145,836
		6,257,462
ROYALTY COMPANIES — 40.5%		
5,701,800	Elemental Altus Royalties Corp. ^{*,2,3}	5,356,947
900,000	Elemental Altus Royalties Corp. ^{*,1,2,3}	845,567
1,306,976	EMX Royalty Corp. [*]	2,313,347
124,000	EMX Royalty Corp. ^{*,1,2}	217,528
89,096	Franco-Nevada Corp.	11,010,484
231,500	Lara Exploration Ltd. ^{*,2}	125,741
867,001	Maverix Metals, Inc.	2,765,733
1,583,850	Metalla Royalty & Streaming Ltd. ^{*,2}	7,277,526
389,437	Metalla Royalty & Streaming Ltd. [*]	1,787,516
4,416,651	Orogen Royalties, Inc. ^{*,2}	1,264,308
750,000	Orogen Royalties, Inc. ^{*,1,2}	214,695
640,889	Osisko Gold Royalties Ltd.	6,883,148
323,120	Osisko Gold Royalties Ltd. ²	3,465,049
91,400	Royal Gold, Inc.	8,679,344
1,199,000	Sandstorm Gold Ltd.	5,935,050
14,450	Sandstorm Gold Ltd. ²	71,168
3,100,000	Star Royalties Ltd. ^{*,2}	841,897
206,300	Vox Royalty Corp. ²	449,729
162,000	Wheaton Precious Metals Corp.	5,295,780
25,000	Wheaton Precious Metals Corp. ²	817,858
		65,618,415
SILVER: EXPLORATION AND MINING — 10.8%		
3,300,980	Fortuna Silver Mines, Inc. [*]	9,176,724
488,500	Pan American Silver Corp.	7,806,230

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	COMMON STOCKS (Continued)	
	SILVER: EXPLORATION AND MINING (Continued)	
100,000	SilverCrest Metals, Inc.*	\$ 502,000
		<u>17,484,954</u>
	TOTAL COMMON STOCKS	
	(Cost \$170,470,700)	<u>161,491,312</u>

Number of Contracts		
	PURCHASED OPTIONS CONTRACTS — 0.0%	
	CALL OPTIONS — 0.0%	
	Pan American Silver Corp.	
	Exercise Price: \$22.00, Notional Amount: \$440,000	
200	Expiration Date: January 20, 2023	6,000
	Exercise Price: \$23.00, Notional Amount: \$460,000	
200	Expiration Date: January 20, 2023	3,000
	Exercise Price: \$18.00, Notional Amount: \$360,000	
200	Expiration Date: January 20, 2023	15,500
	Exercise Price: \$19.00, Notional Amount: \$570,000	
300	Expiration Date: January 20, 2023	17,250
	Exercise Price: \$20.00, Notional Amount: \$252,000	
126	Expiration Date: January 20, 2023	<u>5,292</u>
	TOTAL CALL OPTIONS	
	(Cost \$177,976)	<u>47,042</u>
	TOTAL PURCHASED OPTIONS CONTRACTS	
	(Cost \$177,976)	<u>47,042</u>

Number of Shares		
	WARRANTS — 0.0%	
	PRECIOUS METALS EXPLORATION — 0.0%	
	GBM Resources Ltd. Loyalty Options, Strike Price: 0.075 AUD, Expiration Date:	
1,278,181	December 1, 2022 ^{*,1,2}	—
9,090,909	GBM Resources Ltd., Strike Price: 0.096 AUD, Expiration Date: April 1, 2023 ^{*,1,2}	—
1,250,000	Mundoro Capital, Inc., Strike Price: 0.30 CAD, Expiration Date: March 11, 2023 ^{*,1,2}	—
	Thomson Resources Ltd., Strike Price: 0.115 AUD, Expiration Date: November 8,	
6,750,000	2024 ^{*,1,2}	—
	Thomson Resources Ltd., Strike Price: 0.20 AUD, Expiration Date: March 29,	
2,500,000	2024 ^{*,1,2}	—
		<u>—</u>
		<u>—</u>

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	WARRANTS (Continued)	
	ROYALTY COMPANIES — 0.0%	
793,584	Elemental Altus Royalties Corp., Strike Price: 2.53 CAD, Expiration Date: March 2, 2023 ^{*,1,2}	\$ —
700,000	Empress Royalty Corp., Strike Price: 0.75 CAD, Expiration Date: April 8, 2023 ^{*,1,2}	—
62,000	EMX Royalty Corp., Strike Price: 4.00 CAD, Expiration Date: November 10, 2023 ^{*,1,2}	—
58,350	Vox Royalty Corp., Strike Price: 4.50 CAD, Expiration Date: April 13, 2024 ^{*,1,2}	—
333,350	Vox Royalty Corp., Strike Price: 4.50 CAD, Expiration Date: May 15, 2023 ^{*,1,2}	—
	SILVER: EXPLORATION AND MINING — 0.0%	
1,880,000	Golden Arrow Resources Corp., Strike Price: 0.40 CAD, Expiration Date: March 18, 2023 ^{*,1,2}	—
	TOTAL WARRANTS	
	(Cost \$23,007)	—
	SHORT-TERM INVESTMENTS — 0.5%	
872,714	Federated Hermes Treasury Obligations Fund - Institutional Class, 2.88% ⁴	872,714
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$872,714)	872,714
	TOTAL INVESTMENTS — 100.2%	
	(Cost \$171,544,397)	162,411,068
	Liabilities in Excess of Other Assets — (0.2)%	(388,276)
	TOTAL NET ASSETS — 100.0%	\$ 162,022,792

ADR – American Depository Receipt
AUD – Australian Dollar
CAD – Canadian Dollar
GDR – Global Depository Receipt
PJSC – Public Joint Stock Company
PLC – Public Limited Company

* Non-income producing security.

1 Securities noted are exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities are Level 3 securities fair valued under procedures established by the Board of Trustees, representing 3.40% of Net Assets. The total value of these securities is \$5,504,841.

2 Foreign security denominated in U.S. dollars.

3 Affiliated company.

4 The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.