

Schedule of Investments as at December 31, 2022

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Equities (93.1%)			
Metals And Mining (93.1%)			
Agnico-Eagle Mines Ltd.	41,844	2,331,014	2,944,144
Alamos Gold Inc., Class A	29,496	341,602	403,800
B2Gold Corp.	10,375	51,552	49,904
Barrick Gold Corp.	145,458	3,047,177	3,376,080
Franco-Nevada Corp.	21,934	2,749,469	4,048,358
K92 Mining Inc.	107,721	204,702	826,220
Kinross Gold Corp.	314,998	2,531,366	1,738,789
Lundin Gold Inc.	34,210	352,126	452,598
MAG Silver Corp.	65,092	1,406,695	1,376,696
Marathon Gold Corp.	354,678	564,152	375,959
Orla Mining Ltd	45,390	136,401	248,737
Osisko Mining Inc.	37,957	149,778	132,850
Pan American Silver Corp.	33,534	1,043,538	741,101
SilverCrest Metals Inc.	52,988	514,043	429,203
SSR Mining Inc.	11,497	255,879	243,621
Wesdome Gold Mines Ltd.	55,996	536,745	418,850
Wheaton Precious Metals Corp.	64,758	3,185,953	3,425,698
Yamana Gold Inc.	161,255	970,168	1,212,638
		<u>20,372,360</u>	<u>22,445,246</u>
Total Investments (93.1%)		<u>20,372,360 *</u>	22,445,246
Cash and Other Net Assets (6.9%)			<u>1,673,961</u>
Net Assets (100%)			<u>24,119,207</u>

*Average cost of Investments as of December 31, 2021
is \$22,639,877.