

## Schedule of Investments (Unaudited)

August 31, 2022

Name of Company	Shares	Value	% of Net Assets
<b>Common Shares</b>			
<b>Gold mining, exploration, development and royalty companies</b>			
<i>Australia</i>			
Alicanto Minerals, Ltd. <sup>(1)</sup>	25,000,004	\$ 923,738	0.3%
Barton Gold Holdings, Ltd. <sup>(1)</sup>	8,600,000	1,000,374	0.3
Bellevue Gold, Ltd. <sup>(1)</sup>	8,966,667	5,092,417	1.6
Cygnus Gold, Ltd. <sup>(1)</sup>	14,600,000	2,897,115	1.0
Dacian Gold, Ltd. <sup>(1)</sup>	13,842,639	947,183	0.3
Emerald Resources NL <sup>(1)</sup>	17,125,000	13,709,805	4.3
Los Cerros, Ltd. <sup>(1)</sup>	30,625,000	691,520	0.2
Pantoro, Ltd. <sup>(1)</sup>	16,000,000	2,080,120	0.7
Perseus Mining, Ltd.	11,000,000	11,854,632	3.7
Predictive Discovery, Ltd. <sup>(1)</sup>	81,850,000	11,481,203	3.6
Prodigy Gold NL <sup>(1)</sup>	38,750,000	371,206	0.1
		<u>51,049,313</u>	<u>16.1</u>
<i>Canada</i>			
Agnico Eagle Mines, Ltd.	200,000	8,242,000	2.6
Alamos Gold, Inc.	1,200,000	8,628,000	2.7
American Pacific Mining Corp. 144A <sup>(1)(2)(3)</sup>	3,000,000	1,073,590	0.3
Angel Wing Metals, Inc. <sup>(1)</sup>	7,900,000	631,591	0.2
Atex Resources, Inc. <sup>(1)</sup>	1,350,000	606,464	0.2
B2Gold Corp.	2,000,000	6,100,000	1.9
Barrick Gold Corp.	650,000	9,652,500	3.0
Calibre Mining Corp. <sup>(1)</sup>	11,083,000	8,016,789	2.5
Desert Gold Ventures, Inc. <sup>(1)</sup>	14,588,264	944,152	0.3
G Mining Ventures Corp. <sup>(1)</sup>	23,265,947	13,817,671	4.4
GoGold Resources, Inc. <sup>(1)</sup>	2,857,140	3,894,073	1.2
Gold Mountain Mining Corp. <sup>(1)</sup>	4,400,000	954,810	0.3
HighGold Mining, Inc. <sup>(1)</sup>	3,000,000	2,078,654	0.7
Lahontan Gold Corp. <sup>(1)</sup>	4,500,000	342,635	0.1
Liberty Gold Corp. <sup>(1)</sup>	12,482,000	4,181,734	1.3
Lotus Gold Corp. <sup>(1)(3)</sup>	4,400,000	1,474,093	0.5
Marathon Gold Corp. <sup>(1)</sup>	5,039,200	6,484,371	2.0
Mawson Gold, Ltd. <sup>(1)</sup>	10,600,000	1,210,645	0.4
Millennial Precious Metals Corp. <sup>(1)</sup>	15,711,663	3,529,097	1.1
Monarch Mining Corp. <sup>(1)</sup>	7,300,000	2,112,156	0.7
Newcore Gold, Ltd. <sup>(1)</sup>	5,750,000	1,028,858	0.3
Nighthawk Gold Corp. <sup>(1)</sup>	6,148,000	1,685,217	0.6
O3 Mining, Inc. <sup>(1)</sup>	2,223,000	2,471,222	0.8
Orla Mining, Ltd. <sup>(1)</sup>	7,200,000	24,066,700	7.6
Osino Resources Corp. <sup>(1)</sup>	5,000,000	2,170,023	0.7
Prime Mining Corp. <sup>(1)</sup>	6,450,000	10,165,988	3.2
Probe Metals, Inc. <sup>(1)</sup>	7,087,500	7,123,387	2.2
Roscan Gold Corp. <sup>(1)</sup>	10,886,900	1,740,777	0.5
Skeena Resources, Ltd. <sup>(1)</sup>	700,000	3,360,000	1.1
Talisker Resources, Ltd. <sup>(1)</sup>	12,500,000	1,427,647	0.4
TDG Gold Corp. <sup>(1)</sup>	9,227,925	1,229,594	0.4
Thesis Gold, Inc. <sup>(1)</sup>	5,400,000	5,468,458	1.7
Westhaven Gold Corp. <sup>(1)</sup>	5,500,000	1,633,228	0.5
		<u>147,546,124</u>	<u>46.4</u>
<i>Cayman Islands</i>			
Endeavour Mining PLC	700,000	13,623,177	4.3

## Schedule of Investments (Unaudited) (continued)

August 31, 2022

Name of Company	Shares	Value	% of Net Assets
<b>Common Shares (continued)</b>			
<b>Gold mining, exploration, development and royalty companies (continued)</b>			
<i>South Africa</i>			
AngloGold Ashanti, Ltd. ADR	700,000	\$ 9,436,000	3.0%
Gold Fields, Ltd. ADR	1,000,000	8,090,000	2.5
		<u>17,526,000</u>	<u>5.5</u>
<i>United States</i>			
SSR Mining, Inc.	800,000	10,798,381	3.4
Total gold mining, exploration, development and royalty companies (Cost \$194,562,198)		240,542,995	75.7
<b>Diversified metals mining, exploration, development and royalty companies</b>			
<i>Australia</i>			
Auteco Minerals, Ltd. <sup>(1)</sup>	82,000,750	2,637,124	0.8
Bellavista Resources Ltd <sup>(1)</sup>	1,625,000	261,298	0.1
Castile Resources, Ltd. <sup>(1)</sup>	15,143,255	1,243,413	0.4
Geopacific Resources, Ltd. <sup>(1)</sup>	17,857,143	879,750	0.3
Red Dirt Metals, Ltd. <sup>(1)</sup>	11,338,600	4,577,478	1.4
		<u>9,599,063</u>	<u>3.0</u>
<i>Canada</i>			
Adventus Mining Corp. <sup>(1)</sup>	5,310,000	1,819,393	0.6
Americas Gold & Silver Corp. <sup>(1)</sup>	4,601,400	2,147,261	0.6
Arizona Metals Corp. <sup>(1)</sup>	2,500,000	8,603,952	2.7
Aya Gold & Silver, Inc. <sup>(1)</sup>	2,400,000	14,016,066	4.4
Benchmark Metals, Inc. <sup>(1)</sup>	12,384,615	3,913,363	1.2
Bunker Hill Mining Corp. <sup>(1)</sup>	19,214,957	1,828,812	0.6
Emerita Resources Corp. <sup>(1)</sup>	2,750,000	1,884,494	0.6
Euro Sun Mining, Inc. <sup>(1)</sup>	11,000,000	921,308	0.3
Huntsman Exploration, Inc. <sup>(1)</sup>	6,175,000	94,034	0.0
Integra Resources Corp. <sup>(1)</sup>	3,230,000	1,849,438	0.6
Max Resource Corp. <sup>(1)</sup>	8,200,000	1,904,291	0.6
Pan Global Resources, Inc. <sup>(1)</sup>	6,667,000	2,436,639	0.8
Sable Resources, Ltd. <sup>(1)</sup>	26,160,000	3,684,928	1.2
		<u>45,103,979</u>	<u>14.2</u>
Total diversified metals mining, exploration, development and royalty companies (Cost \$68,225,590)		54,703,042	17.2
<b>Silver mining, exploration, development and royalty companies</b>			
<i>Canada</i>			
Andean Precious Metals Corp. <sup>(1)</sup>	2,000,000	1,324,856	0.4
Discovery Silver Corp. <sup>(1)</sup>	7,454,545	6,073,296	1.9
Silver Mountain Resources, Inc. <sup>(1)</sup>	10,000,000	1,446,682	0.5
Silver Tiger Metals, Inc. <sup>(1)</sup>	12,395,333	2,217,918	0.7
		<u>11,062,752</u>	<u>3.5</u>
<i>South Africa</i>			
Sibanye Stillwater, Ltd. ADR	273,043	2,451,926	0.8
Total silver mining, exploration, development and royalty companies (Cost \$13,292,535)		13,514,678	4.3
Total common shares (Cost \$276,080,323 )		308,760,715	97.2
<b>Rights <sup>(1)(3)</sup></b>			
<b>Silver mining, exploration, development and royalty companies</b>			
<i>Canada</i>			
Pan American Silver Corp. (Exp. Date 2/22/29)	393,200	87,236	0.0
Total rights (Cost \$136,720)		87,236	0.0

The notes to financial statements form an integral part of these statements.

## Schedule of Investments (Unaudited) (continued)

August 31, 2022

### Warrants <sup>(1)(3)</sup>

<b>Diversified metals mining, exploration, development and royalty companies</b>			
<i>Australia</i>			
Red Dirt Metals, Ltd. (Exercise Price \$0.25, Exp. Date 11/19/24)	2,834,650	\$ 698,259	0.2%
<i>Canada</i>			
Aya Gold & Silver, Inc. (Exercise Price \$3.30, Exp. Date 9/8/23)	1,200,000	4,093,349	1.3
Benchmark Metals, Inc. (Exercise Price \$1.80, Exp. Date 9/15/22)	3,692,307	0	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.37, Exp. Date 8/31/25)	5,000,000	152,282	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.50, Exp. Date 8/15/23)	3,464,957	0	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.60, Exp. Date 2/9/26)	1,250,000	0	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.50, Exp. Date 8/15/23)	9,500,000	0	0.0
Emerita Resources Corp. (Exercise Price \$1.50, Exp. Date 7/15/23)	1,375,000	73,286	0.0
Euro Sun Mining, Inc. (Exercise Price \$0.55, Exp. Date 6/5/23)	5,500,000	0	0.0
Huntington Exploration, Inc. (Exercise Price \$0.40, Exp. Date 6/17/23)	3,950,000	0	0.0
Huntsman Exploration, Inc. (Exercise Price \$0.35, Exp. Date 10/22/23)	6,175,000	0	0.0
Max Resource Corp. (Exercise Price \$0.85, Exp. Date 5/24/23)	8,200,000	0	0.0
Sable Resources, Ltd. (Exercise Price \$0.20, Exp. Date 9/10/23)	11,000,000	167,511	0.1
		4,486,428	1.4
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Total diversified metals mining, exploration, development and royalty companies (Cost \$2,010,327)		5,184,687	1.6
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<b>Gold mining, exploration, development and royalty companies</b>			
<i>Canada</i>			
American Pacific Mining Corp. (Exercise Price \$1.40, Exp. Date 12/10/23)	1,500,000	0	0.0
Atex Resources, Inc. (Exercise Price \$1.00, Exp. Date 8/31/25)	675,000	5,140	0.0
Desert Gold Ventures, Inc. (Exercise Price \$0.40, Exp. Date 8/21/23)	6,700,000	0	0.0
Desert Gold Ventures, Inc. (Exercise Price \$0.25, Exp. Date 12/31/24)	594,132	0	0.0
G Mining Ventures Corp. (Exercise Price \$1.90, Exp. Date 9/9/24)	3,500,000	159,896	0.1
Gold Mountain Mining Corp. (Exercise Price \$1.75, Exp. Date 4/21/24)	2,200,000	0	0.0
Lahontan Gold Corp. (Exercise Price \$0.54, Exp. Date 5/24/24)	2,250,000	0	0.0
Lotus Gold Corp. (Exercise Price \$0.75, Exp. Date 9/21/24)	2,200,000	33,502	0.0
Millennial Precious Metals Corp. (Exercise Price \$0.55, Exp. Date 6/15/24)	1,689,165	12,862	0.0
Monarch Mining Corp. (Exercise Price \$0.95, Exp. Date 3/25/27)	1,700,000	64,720	0.0
Monarch Mining Corp. (Exercise Price \$1.05, Exp. Date 6/29/23)	2,500,000	0	0.0
Nighthawk Gold Corp. (Exercise Price \$1.50, Exp. Date 7/7/23)	2,174,000	0	0.0
Nighthawk Gold Corp. (Exercise Price \$1.05, Exp. Date 4/30/24)	900,000	0	0.0
Prime Mining Corp. (Exercise Price \$1.10, Exp. Date 6/10/25)	920,000	700,499	0.2
Prime Mining Corp. (Exercise Price \$5.00, Exp. Date 4/27/24)	400,000	0	0.0
TDG Gold Corp. (Exercise Price \$0.75, Exp. Date 12/31/23)	225,000	0	0.0
Thesis Gold, Inc. (Exercise Price \$0.75, Exp. Date 10/31/22)	2,000,000	868,009	0.3
Westhaven Gold Corp. (Exercise Price \$1.00, Exp. Date 2/4/23)	2,750,000	0	0.0
		1,844,628	0.6
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Total gold mining, exploration, development and royalty companies (Cost \$1,910,287)		1,844,628	0.6
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<b>Silver mining, exploration, development and royalty companies</b>			
<i>Canada</i>			
Silver Mountain Resources, Inc. (Exercise Price \$0.50, Exp. Date 1/31/24)	5,000,000	0	0.0
Silver Tiger Metals, Inc. (Exercise Price \$0.50, Exp. Date 7/31/23)	1,666,666	0	0.0
		0	0.0
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Total silver mining, exploration, development and royalty companies (Cost \$260,868)		0	0.0
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Total warrants (Cost \$4,181,482)		7,029,315	2.2
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<b>Money Market Fund</b>			
Federated US Treasury Cash Reserve Fund - Institutional Shares, 1.97% <sup>(4)</sup>	2,003,240	2,003,240	0.7
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Total money market fund (Cost \$2,003,240)		2,003,240	0.7
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Investments, at value (Cost \$282,401,766)		317,880,506	100.1
Cash, receivables and other assets less other liabilities		(254,657)	(0.1)
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Net assets		\$ 317,625,849	100.0%