

## Schedule of Investments

November 30, 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>	38,000,004	\$ 1,470,173	0.5%
Barton Gold Holdings, Ltd. <sup>(1)</sup>	8,600,000	1,021,518	0.3
Bellevue Gold, Ltd. <sup>(1)</sup>	8,966,667	6,694,735	2.1
Cygnus Gold, Ltd. <sup>(1)</sup>	15,450,000	5,243,342	1.6
Emerald Resources NL <sup>(1)</sup>	17,125,000	13,134,657	4.0
Los Cerros, Ltd. <sup>(1)</sup>	30,625,000	831,468	0.2
Pantoro, Ltd. <sup>(1)</sup>	16,000,000	1,303,200	0.4
Perseus Mining, Ltd.	10,000,000	15,136,120	4.6
Predictive Discovery, Ltd. <sup>(1)</sup>	81,850,000	11,666,690	3.6
Prodigy Gold NL <sup>(1)</sup>	116,250,000	867,951	0.3
		<u>57,369,854</u>	<u>17.6</u>
<i>Canada</i>			
Agnico Eagle Mines, Ltd.	195,000	9,822,150	3.0
Alamos Gold, Inc.	1,150,000	11,155,000	3.4
American Pacific Mining Corp. 144A <sup>(1)(2)</sup>	3,000,000	1,003,605	0.3
Angel Wing Metals, Inc. <sup>(1)</sup>	7,900,000	616,660	0.2
Atex Resources, Inc. <sup>(1)</sup>	1,350,000	602,163	0.2
B2Gold Corp.	2,000,000	6,960,000	2.1
Barrick Gold Corp.	650,000	10,608,000	3.3
Calibre Mining Corp. <sup>(1)(3)</sup>	11,083,000	7,415,307	2.3
Desert Gold Ventures, Inc. <sup>(1)</sup>	14,588,264	759,156	0.2
G Mining Ventures Corp. <sup>(1)</sup>	23,265,947	11,415,474	3.5
GoGold Resources, Inc. <sup>(1)</sup>	2,857,140	4,163,100	1.3
Gold Mountain Mining Corp. <sup>(1)</sup>	4,398,500	539,533	0.2
HighGold Mining, Inc. <sup>(1)</sup>	3,000,000	1,795,339	0.6
Lahontan Gold Corp. <sup>(1)</sup>	4,500,000	234,175	0.1
Liberty Gold Corp. <sup>(1)</sup>	12,482,000	3,804,497	1.1
Lotus Gold Corp. <sup>(1)(4)</sup>	4,400,000	1,439,245	0.4
Marathon Gold Corp. <sup>(1)</sup>	6,389,200	4,749,805	1.5
Mawson Gold, Ltd. <sup>(1)</sup>	10,600,000	1,221,425	0.4
Millennial Precious Metals Corp. <sup>(1)</sup>	15,711,663	2,219,244	0.6
Monarch Mining Corp. <sup>(1)</sup>	7,300,000	352,749	0.1
Newcore Gold, Ltd. <sup>(1)</sup>	5,750,000	790,804	0.2
Nighthawk Gold Corp. <sup>(1)</sup>	6,148,000	1,599,673	0.5
O3 Mining, Inc. <sup>(1)</sup>	2,223,000	2,528,484	0.8
Orla Mining, Ltd. <sup>(1)</sup>	7,200,000	26,762,815	8.2
Osino Resources Corp. <sup>(1)</sup>	5,000,000	3,159,499	1.0
Prime Mining Corp. <sup>(1)</sup>	6,450,000	7,288,406	2.2
Probe Metals, Inc. <sup>(1)</sup>	7,087,500	6,480,783	2.0
Roscan Gold Corp. <sup>(1)</sup>	10,886,900	1,659,157	0.5
Skeena Resources, Ltd. <sup>(1)</sup>	700,000	3,836,000	1.2
Talisker Resources, Ltd. <sup>(1)</sup>	12,500,000	1,115,117	0.4
TDG Gold Corp. <sup>(1)</sup>	9,227,925	1,577,833	0.5
Thesis Gold, Inc. <sup>(1)</sup>	7,400,000	5,116,158	1.6
Westhaven Gold Corp. <sup>(1)</sup>	5,500,000	1,594,618	0.5
		<u>144,385,974</u>	<u>44.4</u>
<i>Cayman Islands</i>			
Endeavour Mining PLC	700,000	14,857,079	4.6

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

## Schedule of Investments (continued)

November 30, 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	500,000	\$ 9,165,000	2.8%
Gold Fields, Ltd. ADR	600,000	6,690,000	2.1
		<u>15,855,000</u>	<u>4.9</u>
<i>United States</i>			
SSR Mining, Inc.	800,000	12,121,980	3.7
Total gold mining, exploration, development and royalty companies (Cost \$186,121,290)		244,589,887	75.2
<b>Diversified metals mining, exploration, development and royalty companies</b>			
<i>Australia</i>			
Auteco Minerals, Ltd. <sup>(1)</sup>	82,000,750	3,116,847	1.0
Bellavista Resources Ltd <sup>(1)</sup>	1,625,000	319,861	0.1
Castile Resources, Ltd. <sup>(1)</sup>	15,143,255	1,284,810	0.4
Genesis Minerals, Ltd. <sup>(1)</sup>	1,166,934	1,013,832	0.3
Geopacific Resources, Ltd. <sup>(1)</sup>	17,857,143	593,906	0.2
Red Dirt Metals, Ltd. <sup>(1)(3)</sup>	11,338,600	4,348,281	1.3
		<u>10,677,537</u>	<u>3.3</u>
<i>Canada</i>			
Adventus Mining Corp. <sup>(1)</sup>	5,310,000	1,973,758	0.6
Americas Gold & Silver Corp. <sup>(1)</sup>	4,601,400	2,206,331	0.6
Arizona Metals Corp. <sup>(1)</sup>	2,500,000	7,322,603	2.3
Aya Gold & Silver, Inc. <sup>(1)</sup>	2,300,000	14,157,529	4.4
Benchmark Metals, Inc. <sup>(1)</sup>	15,384,615	4,346,098	1.3
Bunker Hill Mining Corp. <sup>(1)</sup>	19,214,957	2,214,116	0.7
Emerita Resources Corp. <sup>(1)</sup>	2,750,000	1,349,292	0.4
Euro Sun Mining, Inc. <sup>(1)</sup>	10,970,000	611,642	0.2
Huntsman Exploration, Inc. <sup>(1)</sup>	6,175,000	45,906	0.0
Integra Resources Corp. <sup>(1)</sup>	3,230,000	2,096,394	0.6
Max Resource Corp. <sup>(1)</sup>	8,200,000	1,889,752	0.6
Pan Global Resources, Inc. <sup>(1)</sup>	6,667,000	2,106,438	0.7
Sable Resources, Ltd. <sup>(1)</sup>	26,160,000	1,750,288	0.5
		<u>42,070,147</u>	<u>12.9</u>
<i>United States</i>			
Bendito Resources, Inc. 144A <sup>(1)(2)(4)</sup>	4,288,000	1,072,000	0.3
Total diversified metals mining, exploration, development and royalty companies (Cost \$77,621,802)		53,819,684	16.5
<b>Silver mining, exploration, development and royalty companies</b>			
<i>Canada</i>			
Andean Precious Metals Corp. <sup>(1)</sup>	2,000,000	1,189,458	0.4
Discovery Silver Corp. <sup>(1)</sup>	7,154,545	6,329,337	1.9
Silver Mountain Resources, Inc. <sup>(1)</sup>	10,000,000	2,824,964	0.9
Silver Tiger Metals, Inc. <sup>(1)</sup>	12,395,333	2,303,708	0.7
		<u>12,647,467</u>	<u>3.9</u>
<i>South Africa</i>			
Sibanye Stillwater, Ltd. ADR	273,043	3,060,812	0.9
Total silver mining, exploration, development and royalty companies (Cost \$13,103,848)		15,708,279	4.8
Total common shares (Cost \$276,846,940 )		314,117,850	96.5

## Schedule of Investments (continued)

November 30, 2022

Name of Company	Shares	Value	% of Net Assets
<b>Rights <sup>(1)(4)</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	\$ 96,088	0.0%
Total rights (Cost \$136,720)		96,088	0.0
<b>Warrants <sup>(1)(4)</sup></b>			
<b>Diversified metals mining, exploration, development and royalty companies</b>			
<i>Australia</i>			
Red Dirt Metals, Ltd. (Exercise Price \$0.25, Exp. Date 11/18/24)	2,834,650	634,926	0.2
<i>Canada</i>			
Angel Wing Metals, Inc. (Exercise Price \$0.40, Exp. Date 6/17/23)	3,950,000	0	0.0
Aya Gold & Silver, Inc. (Exercise Price \$3.30, Exp. Date 9/8/23)	1,200,000	4,549,678	1.4
Benchmark Metals, Inc. (Exercise Price \$0.65, Exp. Date 9/28/24)	1,500,000	33,454	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.37, Exp. Date 4/1/25)	5,000,000	0	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 \$0.50, Exp. Date 8/15/23)	9,500,000	0	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.60, Exp. Date 2/9/26)	1,250,000	0	0.0
Emerita Resources Corp. (Exercise Price \$1.50, Exp. Date 7/15/23)	1,375,000	10,222	0.0
Euro Sun Mining, Inc. (Exercise Price \$0.55, Exp. Date 6/5/23)	5,500,000	0	0.0
Huntsman Exploration, Inc. (Exercise Price \$0.35, Exp. Date 10/19/23)	6,175,000	0	0.0
Max Resource Corp. (Exercise Price \$0.85, Exp. Date 5/18/23)	8,200,000	0	0.0
Sable Resources, Ltd. (Exercise Price \$0.20, Exp. Date 9/10/23)	11,000,000	0	0.0
		4,593,354	1.4
Total diversified metals mining, exploration, development and royalty companies (Cost \$1,647,759)		5,228,280	1.6
<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	5,018	0.0
Desert Gold Ventures, Inc. (Exercise Price \$0.40, Exp. Date 8/28/23)	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	52,039	0.0
Gold Mountain Mining Corp. (Exercise Price \$1.75, Exp. Date 4/21/24)	2,200,000	0	0.0
Lahontan Gold Corp. (Exercise Price \$0.65, Exp. Date 3/24/24)	2,250,000	0	0.0
Lotus Gold Corp. (Exercise Price \$0.75, Exp. Date 8/16/23)	2,200,000	32,710	0.0
Marathon Gold Corp. (Exercise Price \$1.35, Exp. Date 9/20/24)	1,675,000	174,330	0.1
Millennial Precious Metals Corp. (Exercise Price \$0.55, Exp. Date 6/16/24)	1,689,165	0	0.0
Monarch Mining Corp. (Exercise Price \$0.95, Exp. Date 4/6/27)	1,700,000	0	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 5/3/24)	900,000	0	0.0
Prime Mining Corp. (Exercise Price \$1.10, Exp. Date 6/10/25)	920,000	410,363	0.1
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 12/22/23)	225,000	0	0.0
Westhaven Gold Corp. (Exercise Price \$1.00, Exp. Date 2/4/23)	2,750,000	0	0.0
		674,460	0.2
Total gold mining, exploration, development and royalty companies (Cost \$2,006,709)		674,460	0.2
<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	37,171	0.0
Silver Tiger Metals, Inc. (Exercise Price \$0.50, Exp. Date 7/31/23)	1,666,666	0	0.0
Total silver mining, exploration, development and royalty companies (Cost \$260,869)		37,171	0.0
Total warrants (Cost \$3,915,337)		5,939,911	1.8

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

## Schedule of Investments (continued)

November 30, 2022

Name of Company	Shares	Value	% of Net Assets
<b>Money Market Fund</b>			
Federated US Treasury Cash Reserve Fund - Institutional Shares, 3.60% <sup>(5)</sup>	4,912,863	\$ 4,912,863	1.5%
Total money market fund (Cost \$4,912,863)		4,912,863	1.5
Investments, at value (Cost \$285,811,860)		325,066,712	99.8
Cash, receivables and other assets less other liabilities		505,917	0.2
Net assets		\$ 325,572,629	100.0%

ADR American Depositary Receipt

NL No Liability

PLC Public Limited Company

(1) Non-income producing security.

(2) Security exempt from registration under Rule 144A under the Securities Act of 1933. At year end, the value of these securities amounted to \$2,075,605 or 0.6% of net assets.

(3) Level 2 security. See Note 2 of Notes to Financial Statements.

(4) Security fair valued in accordance with procedures adopted by the Board of Directors. At year end, the value of these securities amounted to \$8,547,244 or 2.6% of net assets.

(5) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of November 30, 2022.

## Portfolio Statistics (Unaudited)

November 30, 2022

### Geographic Breakdown\*

Australia	21.1%
Canada	62.8
Cayman Islands	4.6
South Africa	5.8
United States	4.0
Cash	1.7
	<u>100.0%</u>

\*Geographic breakdown, which is based on company domiciles, is expressed as a percentage of total net assets including cash.