Schedule of Investments

November 30, 2022

Common Shares Gold mining, exploration, development and royalty companies Australia Alicanto Minerals, Ltd. ⁽¹⁾ Barton Gold Holdings, Ltd. ⁽¹⁾ Barton Gold Holdings, Ltd. ⁽¹⁾ Bellevue Gold, Ltd. ⁽¹⁾ Bellevue Gold, Ltd. ⁽¹⁾ Bellevue Gold, Ltd. ⁽¹⁾ Sygnus Gold, Ltd. ⁽¹⁾ Bellevue Gold, Ltd. ⁽¹⁾ Sygnus Gold, Ltd. ⁽¹⁾ Emerald Resources NL ⁽¹⁾ Los Cerros, Ltd. ⁽¹⁾ Pantoro, Ltd. ⁽¹⁾ Pantoro, Ltd. ⁽¹⁾ Preseus Mining, Ltd. Predictive Discovery, Ltd. ⁽¹⁾ Predictive Discovery, Ltd. ⁽¹⁾ Prodigy Gold NL ⁽¹⁾ Mamos Gold, Inc. Agnico Eagle Mines, Ltd. Agnico Eagle Mines, Ltd. Agnico Eagle Mines, Ltd. Agnico Eagle Mines, Ltd. Agnico Eagle Mines, Inc. ⁽¹⁾ Alamos Gold, Inc. Angel Wing Metals, Inc. ⁽¹⁾ Angel Wing Metals, Inc. ⁽¹⁾	8 0.3 5 2.1 2 1.6 7 4.0 8 0.2 0 0.4
Australia 38,000,004 1,470,173 Barton Gold Holdings, Ltd. ⁽¹⁾ 8,600,000 1,021,513 Bellevue Gold, Ltd. ⁽¹⁾ 8,966,667 6,694,733 Cygnus Gold, Ltd. ⁽¹⁾ 15,450,000 5,243,343 Emerald Resources NL ⁽¹⁾ 17,125,000 13,134,665 Los Cerros, Ltd. ⁽¹⁾ 30,625,000 831,466 Pantoro, Ltd. ⁽¹⁾ 16,000,000 1,303,200 Perseus Mining, Ltd. 10,000,000 15,136,122 Predictive Discovery, Ltd. ⁽¹⁾ 81,850,000 11,666,699 Prodigy Gold NL ⁽¹⁾ 116,250,000 867,955 Canada 195,000 9,822,157 Alamos Gold, Inc. 1,150,000 11,155,000 American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾ 3,000,000 1,003,600 Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,667	8 0.3 5 2.1 2 1.6 7 4.0 8 0.2 0 0.4
Alicanto Minerals, Ltd. ⁽¹⁾ 38,000,004 \$ 1,470,177 Barton Gold Holdings, Ltd. ⁽¹⁾ 8,600,000 1,021,517 Bellevue Gold, Ltd. ⁽¹⁾ 8,966,667 6,694,737 Cygnus Gold, Ltd. ⁽¹⁾ 15,450,000 5,243,347 Emerald Resources NL ⁽¹⁾ 17,125,000 13,134,657 Los Cerros, Ltd. ⁽¹⁾ 30,625,000 831,467 Pantoro, Ltd. ⁽¹⁾ 16,000,000 1,303,200 Perseus Mining, Ltd. 10,000,000 15,136,127 Predictive Discovery, Ltd. ⁽¹⁾ 81,850,000 11,666,697 Prodigy Gold NL ⁽¹⁾ 116,250,000 867,955 Canada 195,000 9,822,157 Alamos Gold, Inc. 1,150,000 11,155,000 American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾ 3,000,000 1,003,607 Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,667	8 0.3 5 2.1 2 1.6 7 4.0 8 0.2 0 0.4
Barton Gold Holdings, Ltd. ⁽¹⁾ 8,600,000 1,021,513 Bellevue Gold, Ltd. ⁽¹⁾ 8,966,667 6,694,733 Cygnus Gold, Ltd. ⁽¹⁾ 15,450,000 5,243,343 Emerald Resources NL ⁽¹⁾ 17,125,000 13,134,657 Los Cerros, Ltd. ⁽¹⁾ 30,625,000 831,465 Pantoro, Ltd. ⁽¹⁾ 16,000,000 1,303,200 Perseus Mining, Ltd. 10,000,000 15,136,122 Predictive Discovery, Ltd. ⁽¹⁾ 81,850,000 11,666,699 Prodigy Gold NL ⁽¹⁾ 116,250,000 867,95 Sold Alamos Gold, Inc. 195,000 9,822,156 Alamos Gold, Inc. 1,150,000 11,155,000 American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾ 3,000,000 1,003,600 Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,664	8 0.3 5 2.1 2 1.6 7 4.0 8 0.2 0 0.4
Bellevue Gold, Ltd. ⁽¹⁾ 8,966,667 6,694,733 Cygnus Gold, Ltd. ⁽¹⁾ 15,450,000 5,243,343 Emerald Resources NL ⁽¹⁾ 17,125,000 13,134,657 Los Cerros, Ltd. ⁽¹⁾ 30,625,000 831,465 Pantoro, Ltd. ⁽¹⁾ 16,000,000 1,303,200 Perseus Mining, Ltd. 10,000,000 15,136,124 Predictive Discovery, Ltd. ⁽¹⁾ 81,850,000 11,666,699 Prodigy Gold NL ⁽¹⁾ 81,850,000 11,666,699 Canada 57,369,855 57,369,855 Canada 195,000 9,822,156 Alamos Gold, Inc. 1,150,000 11,155,000 American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾ 3,000,000 1,003,603 Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,664	5 2.1 2 1.6 7 4.0 8 0.2 0 0.4
Cygnus Gold, Ltd. ⁽¹⁾ 15,450,000 5,243,342 Emerald Resources NL ⁽¹⁾ 17,125,000 13,134,657 Los Cerros, Ltd. ⁽¹⁾ 30,625,000 831,467 Pantoro, Ltd. ⁽¹⁾ 16,000,000 1,303,200 Perseus Mining, Ltd. 10,000,000 15,136,127 Predictive Discovery, Ltd. ⁽¹⁾ 81,850,000 11,666,697 Prodigy Gold NL ⁽¹⁾ 116,250,000 867,95 S7,369,857 57,369,857 57,369,857 Canada 11,150,000 11,155,000 Alamos Gold, Inc. 1,150,000 11,155,000 American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾ 3,000,000 1,003,607 Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,667	2 1.6 7 4.0 8 0.2 0 0.4
Emerald Resources NL ⁽¹⁾ 17,125,000 13,134,65 Los Cerros, Ltd. ⁽¹⁾ 30,625,000 831,46 Pantoro, Ltd. ⁽¹⁾ 16,000,000 1,303,20 Perseus Mining, Ltd. 10,000,000 15,136,12 Predictive Discovery, Ltd. ⁽¹⁾ 81,850,000 11,666,69 Prodigy Gold NL ⁽¹⁾ 116,250,000 867,95 Canada 57,369,85 57,369,85 Canada 1,150,000 11,155,000 Alamos Gold, Inc. 1,150,000 10,003,600 American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾ 3,000,000 1,003,600 Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,66	74.080.200.4
Los Cerros, Ltd. ⁽¹⁾ 30,625,000 831,46 Pantoro, Ltd. ⁽¹⁾ 16,000,000 1,303,20 Perseus Mining, Ltd. 10,000,000 15,136,12 Predictive Discovery, Ltd. ⁽¹⁾ 81,850,000 11,666,69 Prodigy Gold NL ⁽¹⁾ 116,250,000 867,95 <i>Canada</i> 57,369,85 57,369,85 <i>Canada</i> 1,150,000 11,155,000 Alamos Gold, Inc. 1,150,000 10,003,600 American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾ 3,000,000 1,003,600 Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,661	8 0.2 0 0.4
Pantoro, Ltd. ⁽¹⁾ 16,000,000 1,303,200 Perseus Mining, Ltd. 10,000,000 15,136,120 Predictive Discovery, Ltd. ⁽¹⁾ 81,850,000 11,666,690 Prodigy Gold NL ⁽¹⁾ 116,250,000 867,95 <i>Canada</i> 57,369,850 57,369,850 Agnico Eagle Mines, Ltd. 195,000 9,822,150 Alamos Gold, Inc. 1,150,000 11,155,000 American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾ 3,000,000 1,003,600 Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,660	0.4
Perseus Mining, Ltd. 10,000,000 15,136,12 Predictive Discovery, Ltd. ⁽¹⁾ 81,850,000 11,666,69 Prodigy Gold NL ⁽¹⁾ 116,250,000 867,95 Canada 57,369,85 57,369,85 Canada 1,150,000 11,155,000 Alamos Gold, Inc. 1,150,000 11,155,000 American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾ 3,000,000 1,003,600 Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,661	
Predictive Discovery, Ltd. ⁽¹⁾ 81,850,000 11,666,69 Prodigy Gold NL ⁽¹⁾ 116,250,000 867,95 57,369,85 57,369,85 Canada 195,000 9,822,156 Alamos Gold, Inc. 1,150,000 11,155,000 American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾ 3,000,000 1,003,606 Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,666) 46
Prodigy Gold NL ⁽¹⁾ 116,250,000 867,95 Canada 57,369,85 Agnico Eagle Mines, Ltd. 195,000 9,822,15 Alamos Gold, Inc. 1,150,000 11,155,000 American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾ 3,000,000 1,003,600 Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,660	
Canada 57,369,85 Agnico Eagle Mines, Ltd. 195,000 9,822,15 Alamos Gold, Inc. 1,150,000 11,155,000 American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾ 3,000,000 1,003,600 Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,660	0 3.6
Canada 195,000 9,822,15 Alamos Gold, Inc. 1,150,000 11,155,000 American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾ 3,000,000 1,003,600 Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,660	
Agnico Eagle Mines, Ltd. 195,000 9,822,150 Alamos Gold, Inc. 1,150,000 11,155,000 American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾ 3,000,000 1,003,600 Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,660	4 17.6
Alamos Gold, Inc. 1,150,000 11,155,000 American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾ 3,000,000 1,003,600 Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,660	0 3.0
American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾ 3,000,000 1,003,604 Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,664	
Angel Wing Metals, Inc. ⁽¹⁾ 7,900,000 616,66	
B2Gold Corp. 2,000,000 6,960,000	
Barrick Gold Corp. 650,000 10,608,00	
Calibre Mining Corp. ⁽¹⁾⁽³⁾ 11,083,000 7,415,30	
Desert Gold Ventures, Inc. (1) 14,588,264 759,150	
G Mining Ventures Corp. ⁽¹⁾ 23,265,947 11,415,474	
GoGold Resources, Inc. (1) 2,857,140 4,163,10	
Gold Mountain Mining Corp. ⁽¹⁾ 4,398,500 539,533	
HighGold Mining, Inc. ⁽¹⁾ 3,000,000 1,795,33	
Lahontan Gold Corp. ⁽¹⁾ 4,500,000 234,17	
Liberty Gold Corp. ⁽¹⁾ 12,482,000 3,804,49	
Lotus Gold Corp. ⁽¹⁾⁽⁴⁾ 4,400,000 1,439,24	
Marathon Gold Corp. (1) 6,389,200 4,749,80	
Mawson Gold, Ltd. ⁽¹⁾ 10,600,000 1,221,42 Millennial Precious Metals Corp. ⁽¹⁾ 15,711,663 2,219,24	
Monarch Mining Corp. ⁽¹⁾ 7,300,000 352,74 No	
Newcore Gold, Ltd. ⁽¹⁾ 5,750,000 790,800 Nicklassing 0.140,000 1.500,000	
Nighthawk Gold Corp. ⁽¹⁾ 6,148,000 1,599,67 0.000 Minimum data 0.000 Minimum data 0.000 Minimum data 0.000 Minimum data	
O3 Mining, Inc. ⁽¹⁾ 2,223,000 2,528,48	
Orla Mining, Ltd. ⁽¹⁾ 7,200,000 26,762,81	
Osino Resources Corp. ⁽¹⁾ 5,000,000 3,159,49	
Prime Mining Corp. ⁽¹⁾ 6,450,000 7,288,400	
Probe Metals, Inc. ⁽¹⁾ 7,087,500 6,480,78	
Roscan Gold Corp. ⁽¹⁾ 10,886,900 1,659,15	
Skeena Resources, Ltd. ⁽¹⁾ 700,000 3,836,000	
Talisker Resources, Ltd. ⁽¹⁾ 12,500,000 1,115,11	
TDG Gold Corp. ⁽¹⁾ 9,227,925 1,577,83	3 0.5
Thesis Gold, Inc. ⁽¹⁾ 7,400,000 5,116,156	8 1.6
Westhaven Gold Corp. (1) 5,500,000 1,594,612	
144,385,97	4 44.4
Cayman Islands Endeavour Mining PLC 700,000 14,857,079	

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

Schedule of Investments (continued)

November 30, 2022

Gold Fields, Ltd. ADR 600 United States 800 SSR Mining, Inc. 800 Total gold mining, exploration, development and royalty companies (Cost \$186,121,29) 800 viversified metals mining, exploration, development and royalty companies 82,000 Bellavista Resources Itd (1) 1,625 Castile Resources, Ltd. (1) 15,143 Genesis Minerals, Ltd. (1) 1,166 Geopacific Resources, Ltd. (1) 1,166 Geopacific Resources, Ltd. (1) 17,857 Red Dirt Metals, Ltd. (1)(3) 11,336 Canada 11,336 Canada 4,4001 Adventus Mining Corp. (1) 5,310 Arizona Metals Corp. (1) 2,500 Aya Gold & Silver, Inc. (1) 2,300 Benchmark Metals, Inc. (1) 15,384 Bunker Hill Mining Corp. (1) 2,750 Euro Sun Mining, Inc. (1) 10,970 Huntsman Exploration, Inc. (1) 10,970 Huntsman Exploration, Inc. (1) 3,230 Max Resource Corp. (1) 3,230	D,000 \$ D,000 D,000 D,000 D,750 5,000 3,255 6,934 7,143	Value 9,165,000 6,690,000 15,855,000 12,121,980 244,589,887 3,116,847 319,861 1,284,810 1,013,832 593,906 4,348,281	Assets 2.8% 2.1 4.9 3.7 75.2 1.0 0.1 0.1 0.4 0.3 0.2
iold mining, exploration, development and royalty companies (continued) South Africa AngloGold Ashanti, Ltd. ADR 500 Gold Fields, Ltd. ADR 600 United States 800 SSR Mining, Inc. 800 Total gold mining, exploration, development and royalty companies (Cost \$186,121,29) iversified metals mining, exploration, development and royalty companies Australia Auteco Minerals, Ltd. ⁽¹⁾ 82,000 Bellavista Resources Itd ⁽¹⁾ 1,625 Castile Resources, Ltd. ⁽¹⁾ 11,336 Genesis Minerals, Ltd. ⁽¹⁾ 11,7857 Red Dirt Metals, Ltd. ⁽¹⁾⁽³⁾ 11,338 Canada 4dventus Mining Corp. ⁽¹⁾ 5,310 Arizona Metals Corp. ⁽¹⁾ 2,500 Aya Gold & Silver, Inc. ⁽¹⁾ 2,300 Benchmark Metals, Inc. ⁽¹⁾ 15,384 Bunker Hill Mining Corp. ⁽¹⁾ 2,750 Luro Sun Mining, Inc. ⁽¹⁾ 10,970 Huntsman Exploration, Inc. ⁽¹⁾ 6,175 Integra Resources Corp. ⁽¹⁾ 3,230 Max Resource Corp. ⁽¹⁾ 3,230	0,000 0,000 0) 0,750 5,000 3,255 6,934 7,143	6,690,000 15,855,000 244,589,887 3,116,847 319,861 1,284,810 1,013,832 593,906	2.1 4.9 3.7 75.2 1.0 0.1 0.4 0.3
South Africa 500 AngloGold Ashanti, Ltd. ADR 500 Gold Fields, Ltd. ADR 600 United States 800 SSR Mining, Inc. 800 Total gold mining, exploration, development and royalty companies (Cost \$186,121,290 iversified metals mining, exploration, development and royalty companies Auteco Minerals, Ltd. (1) 82,000 Bellavista Resources Itd (1) 1,625 Castile Resources, Ltd. (1) 1,166 Geopacific Resources, Ltd. (1) 1,1336 Canada 4dventus Mining Corp. (1) 5,310 Adventus Mining Corp. (1) 5,310 Arizona Metals Corp. (1) 2,500 Aya Gold & Silver, Inc. (1) 2,300 Benchmark Metals, Inc. (1) 15,384 Bunker Hill Mining Corp. (1) 2,7500 Huntsman Exploration, Inc. (1) 10,970 Huntsman Exploration, Inc. (1) 6,175 Integra Resources Corp. (1) 3,230 Max Resource Corp. (1) 3,230 <td>0,000 0,000 0) 0,750 5,000 3,255 6,934 7,143</td> <td>6,690,000 15,855,000 244,589,887 3,116,847 319,861 1,284,810 1,013,832 593,906</td> <td>2.1 4.9 3.7 75.2 1.0 0.1 0.4 0.3</td>	0,000 0,000 0) 0,750 5,000 3,255 6,934 7,143	6,690,000 15,855,000 244,589,887 3,116,847 319,861 1,284,810 1,013,832 593,906	2.1 4.9 3.7 75.2 1.0 0.1 0.4 0.3
Gold Fields, Ltd. ADR 600 United States 800 SSR Mining, Inc. 800 Total gold mining, exploration, development and royalty companies (Cost \$186,121,29) 800 viversified metals mining, exploration, development and royalty companies 82,000 Bellavista Resources Itd (1) 1,625 Castile Resources, Ltd. (1) 15,143 Genesis Minerals, Ltd. (1) 1,166 Geopacific Resources, Ltd. (1) 1,166 Geopacific Resources, Ltd. (1) 17,857 Red Dirt Metals, Ltd. (1)(3) 11,336 Canada 11,336 Canada 4,4001 Adventus Mining Corp. (1) 5,310 Arizona Metals Corp. (1) 2,500 Aya Gold & Silver, Inc. (1) 2,300 Benchmark Metals, Inc. (1) 15,384 Bunker Hill Mining Corp. (1) 2,750 Euro Sun Mining, Inc. (1) 10,970 Huntsman Exploration, Inc. (1) 10,970 Huntsman Exploration, Inc. (1) 3,230 Max Resource Corp. (1) 3,230	0,000 0,000 0) 0,750 5,000 3,255 6,934 7,143	6,690,000 15,855,000 244,589,887 3,116,847 319,861 1,284,810 1,013,832 593,906	2.1 4.9 3.7 75.2 1.0 0.1 0.4 0.3
United States 800 Total gold mining, exploration, development and royalty companies (Cost \$186,121,29 iversified metals mining, exploration, development and royalty companies Australia Auteco Minerals, Ltd. ⁽¹⁾ 82,000 Bellavista Resources Itd ⁽¹⁾ 1,625 Castile Resources, Ltd. ⁽¹⁾ 15,143 Genesis Minerals, Ltd. ⁽¹⁾ 17,857 Red Dirt Metals, Ltd. ⁽¹⁾ 17,857 Red Dirt Metals, Ltd. ⁽¹⁾ 11,336 Canada 11,336 Canada 11,336 Canada 12,500 Aventus Mining Corp. ⁽¹⁾ 5,310 Arizona Metals Corp. ⁽¹⁾ 2,500 Aya Gold & Silver, Inc. ⁽¹⁾ 2,500 Benchmark Metals, Inc. ⁽¹⁾ 15,384 Bunker Hill Mining Corp. ⁽¹⁾ 2,500 Aya Gold & Silver, Inc. ⁽¹⁾ 19,214 Emerita Resources Corp. ⁽¹⁾ 2,500 Functional Resources Corp. ⁽¹⁾ 3,230 Max Resource Corp. ⁽¹⁾ 3,230 Max Resource Corp. ⁽¹⁾ 3,230		15,855,000 12,121,980 244,589,887 3,116,847 319,861 1,284,810 1,013,832 593,906	4.9 3.7 75.2 1.0 0.1 0.4 0.3
SSR Mining, Inc. 800 Total gold mining, exploration, development and royalty companies (Cost \$186,121,290 iversified metals mining, exploration, development and royalty companies Auteco Minerals, Ltd. ⁽¹⁾ 82,000 Bellavista Resources Itd ⁽¹⁾ 1,625 Castile Resources, Ltd. ⁽¹⁾ 15,143 Genesis Minerals, Ltd. ⁽¹⁾ 1,166 Geopacific Resources, Ltd. ⁽¹⁾ 1,7,857 Red Dirt Metals, Ltd. ⁽¹⁾⁽³⁾ 11,338 Canada 4 Adventus Mining Corp. ⁽¹⁾ 5,310 Arizona Metals Corp. ⁽¹⁾ 2,500 Aya Gold & Silver, Inc. ⁽¹⁾ 2,500 Bunker Hill Mining Corp. ⁽¹⁾ 2,500 Aya Gold & Silver, Inc. ⁽¹⁾ 2,500 Bunker Hill Mining Corp. ⁽¹⁾ 2,500 Aya Gold & Silver, Inc. ⁽¹⁾ 2,500 Bunker Hill Mining Corp. ⁽¹⁾ 15,384 Bunker Hill Mining Corp. ⁽¹⁾ 19,214 Emerita Resources Corp. ⁽¹⁾ 2,750 Euro Sun Mining, Inc. ⁽¹⁾ 10,970 Huntsman Exploration, Inc. ⁽¹⁾ 6,175 Integra Resources Corp. ⁽¹⁾ <t< td=""><td>0) 0,750 5,000 3,255 6,934 7,143</td><td>12,121,980 244,589,887 3,116,847 319,861 1,284,810 1,013,832 593,906</td><td>3.7 75.2 1.0 0.1 0.4 0.3</td></t<>	0) 0,750 5,000 3,255 6,934 7,143	12,121,980 244,589,887 3,116,847 319,861 1,284,810 1,013,832 593,906	3.7 75.2 1.0 0.1 0.4 0.3
SSR Mining, Inc. 800 Total gold mining, exploration, development and royalty companies (Cost \$186,121,290 iversified metals mining, exploration, development and royalty companies Auteco Minerals, Ltd. ⁽¹⁾ 82,000 Bellavista Resources Itd ⁽¹⁾ 1,625 Castile Resources, Ltd. ⁽¹⁾ 15,143 Genesis Minerals, Ltd. ⁽¹⁾ 1,166 Geopacific Resources, Ltd. ⁽¹⁾ 1,7,857 Red Dirt Metals, Ltd. ⁽¹⁾⁽³⁾ 11,338 Canada 4 Adventus Mining Corp. ⁽¹⁾ 5,310 Arizona Metals Corp. ⁽¹⁾ 2,500 Aya Gold & Silver, Inc. ⁽¹⁾ 2,500 Bunker Hill Mining Corp. ⁽¹⁾ 2,500 Aya Gold & Silver, Inc. ⁽¹⁾ 2,500 Bunker Hill Mining Corp. ⁽¹⁾ 2,500 Aya Gold & Silver, Inc. ⁽¹⁾ 2,500 Bunker Hill Mining Corp. ⁽¹⁾ 15,384 Bunker Hill Mining Corp. ⁽¹⁾ 19,214 Emerita Resources Corp. ⁽¹⁾ 2,750 Euro Sun Mining, Inc. ⁽¹⁾ 10,970 Huntsman Exploration, Inc. ⁽¹⁾ 6,175 Integra Resources Corp. ⁽¹⁾ <t< td=""><td>0) 0,750 5,000 3,255 6,934 7,143</td><td>244,589,887 3,116,847 319,861 1,284,810 1,013,832 593,906</td><td>75.2 1.0 0.1 0.4 0.3</td></t<>	0) 0,750 5,000 3,255 6,934 7,143	244,589,887 3,116,847 319,861 1,284,810 1,013,832 593,906	75.2 1.0 0.1 0.4 0.3
Total gold mining, exploration, development and royalty companies (Cost \$186,121,29)iversified metals mining, exploration, development and royalty companiesAustraliaAuteco Minerals, Ltd. (1)82,000Bellavista Resources Itd (1)1,625Castile Resources, Ltd. (1)15,143Genesis Minerals, Ltd. (1)1,166Geopacific Resources, Ltd. (1)17,857Red Dirt Metals, Ltd. (1)(3)11,338CanadaAdventus Mining Corp. (1)5,310Arizona Metals Corp. (1)5,310Arizona Metals Corp. (1)2,500Aya Gold & Silver, Inc. (1)15,384Bunker Hill Mining Corp. (1)19,214Emerita Resources Corp. (1)2,750Euro Sun Mining, Inc. (1)10,970Huntsman Exploration, Inc. (1)6,175Integra Resources Corp. (1)3,230Max Resource Corp. (1)3,230Max Resource Corp. (1)3,230	0) 0,750 5,000 3,255 6,934 7,143	244,589,887 3,116,847 319,861 1,284,810 1,013,832 593,906	75.2 1.0 0.1 0.4 0.3
Iversified metals mining, exploration, development and royalty companies Australia Auteco Minerals, Ltd. ⁽¹⁾ 82,000 Bellavista Resources Itd ⁽¹⁾ 1,625 Castile Resources, Ltd. ⁽¹⁾ 15,143 Genesis Minerals, Ltd. ⁽¹⁾ 17,857 Red Dirt Metals, Ltd. ⁽¹⁾ 17,857 Red Dirt Metals, Ltd. ⁽¹⁾ 11,338 Canada X Adventus Mining Corp. ⁽¹⁾ 5,310 Arizona Metals Corp. ⁽¹⁾ 4,601 Arizona Metals Corp. ⁽¹⁾ 2,500 Aya Gold & Silver Corp. ⁽¹⁾ 2,500 Benchmark Metals, Inc. ⁽¹⁾ 15,384 Bunker Hill Mining Corp. ⁽¹⁾ 19,214 Emerita Resources Corp. ⁽¹⁾ 2,750 Euro Sun Mining, Inc. ⁽¹⁾ 10,970 Huntsman Exploration, Inc. ⁽¹⁾ 3,230 Max Resource Corp. ⁽¹⁾ 3,230	0,750 5,000 3,255 6,934 7,143	3,116,847 319,861 1,284,810 1,013,832 593,906	1.0 0.1 0.4 0.3
Australia Auteco Minerals, Ltd. ⁽¹⁾ 82,000 Bellavista Resources Itd ⁽¹⁾ 1,625 Castile Resources, Ltd. ⁽¹⁾ 15,143 Genesis Minerals, Ltd. ⁽¹⁾ 1,166 Geopacific Resources, Ltd. ⁽¹⁾ 17,857 Red Dirt Metals, Ltd. ⁽¹⁾⁽³⁾ 11,336 Canada 11,336 Adventus Mining Corp. ⁽¹⁾ 5,310 Americas Gold & Silver Corp. ⁽¹⁾ 4,601 Arizona Metals Corp. ⁽¹⁾ 2,500 Aya Gold & Silver, Inc. ⁽¹⁾ 2,300 Benchmark Metals, Inc. ⁽¹⁾ 15,384 Bunker Hill Mining Corp. ⁽¹⁾ 2,750 Euro Sun Mining, Inc. ⁽¹⁾ 19,214 Emerita Resources Corp. ⁽¹⁾ 2,750 Huntsman Exploration, Inc. ⁽¹⁾ 10,970 Huntsman Exploration, Inc. ⁽¹⁾ 3,230 Max Resource Corp. ⁽¹⁾ 3,230	5,000 3,255 6,934 7,143	319,861 1,284,810 1,013,832 593,906	0.1 0.4 0.3
Auteco Minerals, Ltd. ⁽¹⁾ 82,000 Bellavista Resources Itd ⁽¹⁾ 1,625 Castile Resources, Ltd. ⁽¹⁾ 15,143 Genesis Minerals, Ltd. ⁽¹⁾ 1,166 Geopacific Resources, Ltd. ⁽¹⁾ 17,857 Red Dirt Metals, Ltd. ⁽¹⁾⁽³⁾ 11,338 Canada 11,338 Adventus Mining Corp. ⁽¹⁾ 5,310 Americas Gold & Silver Corp. ⁽¹⁾ 4,601 Arizona Metals Corp. ⁽¹⁾ 2,500 Aya Gold & Silver, Inc. ⁽¹⁾ 2,300 Benchmark Metals, Inc. ⁽¹⁾ 15,384 Bunker Hill Mining Corp. ⁽¹⁾ 2,750 Euro Sun Mining, Inc. ⁽¹⁾ 10,970 Huntsman Exploration, Inc. ⁽¹⁾ 6,175 Integra Resources Corp. ⁽¹⁾ 3,230 Max Resource Corp. ⁽¹⁾ 8,200	5,000 3,255 6,934 7,143	319,861 1,284,810 1,013,832 593,906	0.1 0.4 0.3
Bellavista Resources Itd ⁽¹⁾ 1,625 Castile Resources, Ltd. ⁽¹⁾ 15,143 Genesis Minerals, Ltd. ⁽¹⁾ 1,166 Geopacific Resources, Ltd. ⁽¹⁾ 17,857 Red Dirt Metals, Ltd. ⁽¹⁾ (3) 11,338 Canada 11,338 Adventus Mining Corp. ⁽¹⁾ 5,310 Americas Gold & Silver Corp. ⁽¹⁾ 4,601 Arizona Metals Corp. ⁽¹⁾ 2,500 Aya Gold & Silver, Inc. ⁽¹⁾ 2,300 Benchmark Metals, Inc. ⁽¹⁾ 15,384 Bunker Hill Mining Corp. ⁽¹⁾ 2,750 Euro Sun Mining, Inc. ⁽¹⁾ 10,970 Huntsman Exploration, Inc. ⁽¹⁾ 3,230 Max Resource Corp. ⁽¹⁾ 3,230	5,000 3,255 6,934 7,143	319,861 1,284,810 1,013,832 593,906	0.1 0.4 0.3
Castile Resources, Ltd. ⁽¹⁾ 15,143 Genesis Minerals, Ltd. ⁽¹⁾ 1,166 Geopacific Resources, Ltd. ⁽¹⁾ 17,857 Red Dirt Metals, Ltd. ⁽¹⁾⁽³⁾ 11,338 Canada 11,338 Adventus Mining Corp. ⁽¹⁾ 5,310 Americas Gold & Silver Corp. ⁽¹⁾ 4,601 Arizona Metals Corp. ⁽¹⁾ 2,500 Aya Gold & Silver, Inc. ⁽¹⁾ 2,300 Benchmark Metals, Inc. ⁽¹⁾ 15,384 Bunker Hill Mining Corp. ⁽¹⁾ 2,750 Euro Sun Mining, Inc. ⁽¹⁾ 10,970 Huntsman Exploration, Inc. ⁽¹⁾ 6,175 Integra Resources Corp. ⁽¹⁾ 3,230 Max Resource Corp. ⁽¹⁾ 8,200	3,255 6,934 7,143	1,284,810 1,013,832 593,906	0.4 0.3
Genesis Minerals, Ltd. ⁽¹⁾ 1,166 Geopacific Resources, Ltd. ⁽¹⁾ 17,857 Red Dirt Metals, Ltd. ⁽¹⁾⁽³⁾ 11,338 Canada 11,338 Adventus Mining Corp. ⁽¹⁾ 5,310 Americas Gold & Silver Corp. ⁽¹⁾ 4,601 Arizona Metals Corp. ⁽¹⁾ 2,500 Aya Gold & Silver, Inc. ⁽¹⁾ 2,300 Benchmark Metals, Inc. ⁽¹⁾ 15,384 Bunker Hill Mining Corp. ⁽¹⁾ 2,750 Euro Sun Mining, Inc. ⁽¹⁾ 10,970 Huntsman Exploration, Inc. ⁽¹⁾ 6,175 Integra Resources Corp. ⁽¹⁾ 3,230 Max Resource Corp. ⁽¹⁾ 8,200	6,934 7,143	1,013,832 593,906	0.3
Geopacific Resources, Ltd. ⁽¹⁾ 17,857 Red Dirt Metals, Ltd. ⁽¹⁾⁽³⁾ 11,338 Canada	7,143	593,906	
Red Dirt Metals, Ltd. ⁽¹⁾⁽³⁾ 11,338 Canada Adventus Mining Corp. ⁽¹⁾ 5,310 Americas Gold & Silver Corp. ⁽¹⁾ 4,601 Arizona Metals Corp. ⁽¹⁾ 2,500 Aya Gold & Silver, Inc. ⁽¹⁾ 2,300 Benchmark Metals, Inc. ⁽¹⁾ 15,384 Bunker Hill Mining Corp. ⁽¹⁾ 19,214 Emerita Resources Corp. ⁽¹⁾ 2,750 Euro Sun Mining, Inc. ⁽¹⁾ 10,970 Huntsman Exploration, Inc. ⁽¹⁾ 6,175 Integra Resources Corp. ⁽¹⁾ 3,230 Max Resource Corp. ⁽¹⁾ 8,200			0.2
Canada Adventus Mining Corp. (1) 5,310 Americas Gold & Silver Corp. (1) 4,601 Arizona Metals Corp. (1) 2,500 Aya Gold & Silver, Inc. (1) 2,300 Benchmark Metals, Inc. (1) 15,384 Bunker Hill Mining Corp. (1) 19,214 Emerita Resources Corp. (1) 2,750 Euro Sun Mining, Inc. (1) 10,970 Huntsman Exploration, Inc. (1) 6,175 Integra Resources Corp. (1) 3,230 Max Resource Corp. (1) 8,200	5,600 <u> </u>	4.348.281	
Adventus Mining Corp. (1) 5,310 Americas Gold & Silver Corp. (1) 4,601 Arizona Metals Corp. (1) 2,500 Aya Gold & Silver, Inc. (1) 2,300 Benchmark Metals, Inc. (1) 15,384 Bunker Hill Mining Corp. (1) 19,214 Emerita Resources Corp. (1) 2,750 Euro Sun Mining, Inc. (1) 10,970 Huntsman Exploration, Inc. (1) 6,175 Integra Resources Corp. (1) 3,230 Max Resource Corp. (1) 8,200		10,677,537	<u> </u>
Adventus Mining Corp. (1) 5,310 Americas Gold & Silver Corp. (1) 4,601 Arizona Metals Corp. (1) 2,500 Aya Gold & Silver, Inc. (1) 2,300 Benchmark Metals, Inc. (1) 15,384 Bunker Hill Mining Corp. (1) 19,214 Emerita Resources Corp. (1) 2,750 Euro Sun Mining, Inc. (1) 10,970 Huntsman Exploration, Inc. (1) 6,175 Integra Resources Corp. (1) 3,230 Max Resource Corp. (1) 8,200		10,077,557	3.3
Americas Gold & Silver Corp. (1) 4,601 Arizona Metals Corp. (1) 2,500 Aya Gold & Silver, Inc. (1) 2,300 Benchmark Metals, Inc. (1) 15,384 Bunker Hill Mining Corp. (1) 19,214 Emerita Resources Corp. (1) 2,750 Euro Sun Mining, Inc. (1) 10,970 Huntsman Exploration, Inc. (1) 6,175 Integra Resources Corp. (1) 3,230 Max Resource Corp. (1) 8,200	000	1,973,758	0.6
Arizona Metals Corp. ⁽¹⁾ 2,500 Aya Gold & Silver, Inc. ⁽¹⁾ 2,300 Benchmark Metals, Inc. ⁽¹⁾ 15,384 Bunker Hill Mining Corp. ⁽¹⁾ 19,214 Emerita Resources Corp. ⁽¹⁾ 2,750 Euro Sun Mining, Inc. ⁽¹⁾ 10,970 Huntsman Exploration, Inc. ⁽¹⁾ 6,175 Integra Resources Corp. ⁽¹⁾ 3,230 Max Resource Corp. ⁽¹⁾ 8,200		2,206,331	0.6
Aya Gold & Silver, Inc. (1) 2,300 Benchmark Metals, Inc. (1) 15,384 Bunker Hill Mining Corp. (1) 19,214 Emerita Resources Corp. (1) 2,750 Euro Sun Mining, Inc. (1) 10,970 Huntsman Exploration, Inc. (1) 6,175 Integra Resources Corp. (1) 3,230 Max Resource Corp. (1) 8,200	•	7,322,603	2.3
Benchmark Metals, Inc. ⁽¹⁾ 15,384 Bunker Hill Mining Corp. ⁽¹⁾ 19,214 Emerita Resources Corp. ⁽¹⁾ 2,750 Euro Sun Mining, Inc. ⁽¹⁾ 10,970 Huntsman Exploration, Inc. ⁽¹⁾ 6,175 Integra Resources Corp. ⁽¹⁾ 3,230 Max Resource Corp. ⁽¹⁾ 8,200			
Bunker Hill Mining Corp. ⁽¹⁾ 19,214 Emerita Resources Corp. ⁽¹⁾ 2,750 Euro Sun Mining, Inc. ⁽¹⁾ 10,970 Huntsman Exploration, Inc. ⁽¹⁾ 6,175 Integra Resources Corp. ⁽¹⁾ 3,230 Max Resource Corp. ⁽¹⁾ 8,200		14,157,529	4.4
Emerita Resources Corp. ⁽¹⁾ 2,750 Euro Sun Mining, Inc. ⁽¹⁾ 10,970 Huntsman Exploration, Inc. ⁽¹⁾ 6,175 Integra Resources Corp. ⁽¹⁾ 3,230 Max Resource Corp. ⁽¹⁾ 8,200		4,346,098	1.3
Euro Sun Mining, Inc. (1) 10,970 Huntsman Exploration, Inc. (1) 6,175 Integra Resources Corp. (1) 3,230 Max Resource Corp. (1) 8,200		2,214,116	0.7
Huntsman Exploration, Inc. (1)6,175Integra Resources Corp. (1)3,230Max Resource Corp. (1)8,200		1,349,292	0.4
Integra Resources Corp. (1)3,230Max Resource Corp. (1)8,200		611,642	0.2
Max Resource Corp. ⁽¹⁾ 8,200		45,906	0.0
•	0,000	2,096,394	0.6
	0,000	1,889,752	0.6
Pan Global Resources, Inc. (1) 6,667	7,000	2,106,438	0.7
Sable Resources, Ltd. (1) 26,160	0,000	1,750,288	0.5
		42,070,147	12.9
United States			
Bendito Resources, Inc. 144A (1)(2)(4) 4,288	8,000	1,072,000	0.3
Total diversified metals mining, exploration, development and royalty companies		50.040.004	40 5
(Cost \$77,621,802) ilver mining, exploration, development and royalty companies		53,819,684	16.5
Canada			
Andean Precious Metals Corp. ⁽¹⁾ 2,000		1,189,458	0.4
•	•		
Discovery Silver Corp. ⁽¹⁾ 7,154		6,329,337	1.9
Silver Mountain Resources, Inc. ⁽¹⁾ 10,000		2,824,964	0.9
Silver Tiger Metals, Inc. (1) 12,395	D,333	2,303,708	0.7
South Africa		12,647,467	3.9
	3,043	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
Rights ⁽¹⁾⁽⁴⁾			
Silver mining, exploration, development and royalty companies			
	000 000	*	0.00/
Pan American Silver Corp. (Exp. Date 2/22/29)	393,200	\$ 96,088 96,088	<u> </u>
Total rights (Cost \$136,720) Warrants (1)(4)		90,000	0.0
Diversified metals mining, exploration, development and royalty companies	;		
Australia			
Red Dirt Metals, Ltd. (Exercise Price \$0.25, Exp. Date 11/18/24)	2,834,650	634,926	0.2
Canada			
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 compani (Cost \$1,647,759)	es	5,228,280	1.6
Gold mining, exploration, development and royalty companies			
Canada			
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 \$2,0	06,709)	674,460	0.2
Silver mining, exploration, development and royalty companies Canada			
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 \$20		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 Money Market Fund	Shares	Value	% of Net Assets
Federated US Treasury Cash Reserve Fund - Institutional Shares, 3.60% ⁽⁵⁾	4,912,863	\$ 4,912,863	1.5%
Total money market fund (Cost \$4,912,863)	4,912,003	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
	100.0%

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