

EuroPac Gold Fund
SCHEDULE OF INVESTMENTS
As of October 31, 2021

Number of Shares		Value
COMMON STOCKS — 99.5%		
GOLD EXPLORATION — 3.8%		
2,603,228	Aurion Resources Ltd. ^{*,1}	\$ 2,019,311
10,259,848	Besra Gold, Inc. ^{*,1}	1,080,471
632,800	Irving Resources, Inc. ^{*,1}	531,765
270,000	Irving Resources, Inc. ^{*,1,2}	226,891
533,000	Newcore Gold Ltd. ^{*,1}	232,563
915,000	Revival Gold, Inc. ^{*,1}	465,781
920,000	Revival Gold, Inc. ^{*,1,2}	468,326
4,326,124	Vista Gold Corp. [*]	3,244,160
8,200	Vista Gold Corp. ^{*,1}	5,963
		8,275,231
GOLD MINING — 39.8%		
178,540	Agnico Eagle Mines Ltd.	9,471,547
2,008,728	B2Gold Corp.	8,316,134
150,000	B2Gold Corp. ¹	619,344
565,392	Barrick Gold Corp.	10,386,251
1,443,099	Equinox Gold Corp. ^{*,1}	10,704,306
120,000	Equinox Gold Corp. [*]	891,600
637,687	Evolution Mining Ltd. ¹	1,741,239
1,114,000	Gold Fields Ltd. - ADR	10,337,920
2,365,944	i-80 Gold Corp. ^{*,1}	5,716,041
384,616	i-80 Gold Corp. ^{1,2}	929,219
150,005	Kinross Gold Corp.	901,530
67,700	Newmont Corp.	3,655,800
7,502,900	OceanaGold Corp. ^{*,1}	14,004,282
100,000	OceanaGold Corp. [*]	188,000
60,000	Polymetal International PLC	1,112,632
5,000	Polyus PJSC - GDR	495,500
634,769	Pretium Resources, Inc. [*]	7,668,009
40,000	Pretium Resources, Inc. ^{*,1}	483,840
		87,623,194
PRECIOUS METALS EXPLORATION — 8.5%		
3,333,263	Adriatic Metals PLC ^{*,1}	7,171,004
1,611,182	Almadex Minerals Ltd. ^{*,1}	390,558
1,108,100	Altus Strategies PLC ^{*,1}	1,065,481
12,781,818	GBM Resources Ltd. ^{*,1,3}	1,394,135
505,500	Harfang Exploration, Inc. ^{*,1}	108,240
78,000	Heliostar Metals Ltd. ^{*,1}	54,832
781,300	Kenorland Minerals Ltd. ^{*,1}	448,224
5,305,900	Magna Gold Corp. ^{*,1,3}	3,815,652
5,439,900	Midland Exploration, Inc. ^{*,1,3}	2,681,270

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COMMON STOCKS (Continued)		
PRECIOUS METALS EXPLORATION (Continued)		
6,203,704	Mundoro Capital, Inc. ^{*,1,2,3}	\$ 977,474
2,690,000	Riverside Resources, Inc. ^{*,1,2,3}	326,034
5,000,000	Thomson Resources Ltd. ^{*,1}	319,693
		18,752,597
ROYALTY COMPANIES — 36.1%		
2,123,589	Elemental Royalties ^{*,1,2,3}	2,350,773
2,980,000	Elemental Royalties Corp. ^{*,1,3}	3,298,804
400,000	Empress Royalty Corp. ^{*,1}	95,346
1,391,976	EMX Royalty Corp. [*]	3,911,453
89,096	Franco-Nevada Corp.	12,725,582
107,500	Lara Exploration Ltd. ^{*,1}	48,643
725,000	Maverix Metals, Inc.	3,494,500
1,608,850	Metalla Royalty & Streaming Ltd. ^{*,1,3}	12,219,772
258,437	Metalla Royalty & Streaming Ltd. ^{*,3}	1,964,121
210,000	Nomad Royalty Co., Ltd. ¹	1,617,081
4,416,651	Orogen Royalties, Inc. ^{*,1}	1,231,209
750,000	Orogen Royalties, Inc. ^{1,2}	209,074
591,889	Osisko Gold Royalties Ltd.	7,475,558
323,120	Osisko Gold Royalties Ltd. ¹	4,080,774
83,700	Royal Gold, Inc.	8,287,974
1,449,000	Sandstorm Gold Ltd. [*]	9,172,170
3,000,000	Star Royalties Ltd. ^{*,1}	1,454,428
535,500	Vox Royalty Corp. ^{*,1}	1,514,423
79,000	Wheaton Precious Metals Corp.	3,192,390
25,000	Wheaton Precious Metals Corp. ¹	1,009,211
		79,353,286
SILVER: EXPLORATION AND MINING — 11.3%		
2,829,537	Fortuna Silver Mines, Inc. [*]	13,751,550
431,500	Pan American Silver Corp.	11,050,715
		24,802,265
TOTAL COMMON STOCKS		
(Cost \$160,220,769)		218,806,573
WARRANTS — 0.1%		
GOLD EXPLORATION — 0.0%		
460,000	Revival Gold, Inc., Strike Price: 0.90 CAD, Expiration Date: March 26, 2022 ^{*,1,2}	—
GOLD MINING — 0.0%		
96,154	i-80 Gold Corp., Strike Price: 3.64 CAD, Expiration Date: October 15, 2022 ^{*,1,2}	—

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	WARRANTS (Continued)	
	PRECIOUS METALS DEVELOPMENTAL — 0.0%	
107,750	Almaden Minerals Ltd., Strike Price: 1.35 CAD, Expiration Date: June 7, 2022 ^{*,1,2}	\$ —
	PRECIOUS METALS EXPLORATION — 0.1%	
1,336,000	Altus Strategies PLC, Strike Price: 1.50 CAD, Expiration Date: April 18, 2023 ^{*,1,2}	—
9,090,909	GBM Resources Ltd., Strike Price: 0.105 AUD, Expiration Date: April 7, 2023 ^{*,1,2}	273,534
1,250,000	Mundoro Capital, Inc., Strike Price: 0.30 CAD, Expiration Date: March 11, 2023 ^{*,1,2}	—
1,851,852	Mundoro Capital, Inc.; Strike Price: 0.20 CAD; Expiration Date: January 9, 2022 ^{*,1,2}	—
128,900	O3 Mining Corp., Strike Price: 4.46 CAD, Expiration Date: March 16, 2022 ^{*,1,2}	—
2,500,000	Thomson Resources Ltd., Strike Price: 0.20 AUD, Expiration Date: March 29, 2024 ^{*,1,2}	—
		273,534
	ROYALTY COMPANIES — 0.0%	
700,000	Empress Royalty Corp., Strike Price: 0.75 CAD, Expiration Date: April 8, 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: June 17, 2022 ^{*,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 \$—)	273,534
	TOTAL INVESTMENTS — 99.6%	
	(Cost \$160,220,769)	219,080,107
	Other Assets in Excess of Liabilities — 0.4%	864,483
	TOTAL NET ASSETS — 100.0%	\$ 219,944,590

ADR – American Depositary Receipt

AUD – Australian Dollar

CAD – Canadian Dollar

GDR – Global Depositary Receipt

PJSC – Public Joint Stock Company

PLC – Public Limited Company

* Non-income producing security.

1 Foreign security denominated in U.S. dollars.