

Schedule of Investments

November 30, 2021

Name of Company	Shares	Value	% of Net Assets
Common Shares			
Gold mining, exploration, development and royalty companies			
<i>Australia</i>			
Alicanto Minerals, Ltd. ⁽¹⁾	25,000,004	\$ 2,227,656	0.5%
Barton Gold Holdings, Ltd. ⁽¹⁾	8,600,000	1,287,407	0.3
Bellevue Gold, Ltd. ⁽¹⁾	7,666,667	4,344,820	0.9
Bellevue Gold, Ltd. ⁽¹⁾	1,300,000	736,730	0.2
Cygnus Gold, Ltd. ⁽¹⁾	7,500,000	1,015,811	0.2
Dacian Gold, Ltd. ⁽¹⁾	13,842,639	2,022,883	0.4
Emerald Resources NL ⁽¹⁾	17,125,000	13,001,044	2.7
Los Cerros, Ltd. ⁽¹⁾	28,437,500	2,635,317	0.5
Los Cerros, Ltd. ⁽¹⁾	2,187,500	202,717	0.0
Pantoro, Ltd. ⁽¹⁾	16,000,000	3,763,847	0.8
Perseus Mining, Ltd.	11,000,000	12,859,811	2.7
Predictive Discovery, Ltd. ⁽¹⁾	63,850,000	10,696,133	2.2
Predictive Discovery, Ltd. ⁽¹⁾	4,000,000	670,079	0.1
Prodigy Gold NL ⁽¹⁾	38,750,000	1,022,048	0.2
		<u>56,486,303</u>	<u>11.7</u>
<i>Canada</i>			
Agnico Eagle Mines, Ltd.	200,000	9,960,000	2.1
Alamos Gold, Inc.	1,200,000	9,168,000	1.9
B2Gold Corp.	2,000,000	7,880,000	1.6
Barrick Gold Corp.	700,000	13,293,000	2.8
Calibre Mining Corp. ⁽¹⁾	11,083,000	11,712,435	2.4
Desert Gold Ventures, Inc. ⁽¹⁾	13,400,000	1,363,654	0.3
G Mining Ventures Corp. ⁽¹⁾	17,843,965	12,012,846	2.5
GoGold Resources, Inc. ⁽¹⁾	2,857,140	7,291,304	1.5
HighGold Mining, Inc. ⁽¹⁾	3,000,000	3,616,580	0.7
K92 Mining, Inc. ⁽¹⁾	1,725,000	9,992,563	2.1
Liberty Gold Corp. ⁽¹⁾	11,082,000	9,369,103	1.9
Marathon Gold Corp. ⁽¹⁾	5,039,200	11,873,648	2.5
Mawson Gold, Ltd. ⁽¹⁾	8,600,000	1,077,146	0.2
Millennial Precious Metals Corp. ⁽¹⁾	12,333,333	5,116,965	1.1
Monarch Mining Corp. ⁽¹⁾	5,600,000	3,156,288	0.6
Newcore Gold, Ltd. ⁽¹⁾	5,750,000	2,385,612	0.5
Nighthawk Gold Corp. ⁽¹⁾	4,348,000	2,927,144	0.6
O3 Mining, Inc. ⁽¹⁾	2,223,000	3,619,586	0.7
Orla Mining, Ltd. ⁽¹⁾	8,200,000	35,112,137	7.3
Osino Resources Corp. ⁽¹⁾	4,000,000	3,694,861	0.8
Prime Mining Corp. ⁽¹⁾	6,450,000	23,680,379	4.9
Probe Metals, Inc. ⁽¹⁾	4,725,000	6,731,770	1.4
Roscan Gold Corp. ⁽¹⁾	10,886,900	2,982,829	0.6
Skeena Resources, Ltd. ⁽¹⁾	700,000	6,678,000	1.4
SSR Mining, Inc.	1,050,000	19,067,692	4.0
Talisker Resources, Ltd. ⁽¹⁾	6,500,000	1,602,802	0.3
TDG Gold Corp. ⁽¹⁾	6,977,925	2,731,193	0.6
Thesis Gold, Inc. ⁽¹⁾	4,400,000	4,408,783	0.9
Westhaven Gold Corp. ⁽¹⁾	5,500,000	1,851,344	0.4
		<u>234,357,664</u>	<u>48.6</u>
<i>Cayman Islands</i>			
Endeavour Mining PLC	860,000	20,176,289	4.2

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

Schedule of Investments (continued)

November 30, 2021

Name of Company	Shares	Value	% of Net Assets
Common Shares (continued)			
Gold mining, exploration, development and royalty companies (continued)			
<i>South Africa</i>			
AngloGold Ashanti, Ltd. ADR	800,000	\$ 16,752,000	3.5%
Gold Fields, Ltd. ADR	1,500,000	17,010,000	3.5
		33,762,000	7.0
Total gold mining, exploration, development and royalty companies (Cost \$179,729,468)		344,782,256	71.5
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Auteco Minerals, Ltd. ⁽¹⁾	70,750,750	3,580,861	0.7
Castile Resources, Ltd. ⁽¹⁾	12,500,000	1,782,125	0.4
Geopacific Resources, Ltd. ⁽¹⁾	17,857,143	2,673,187	0.6
Red Dirt Metals, Ltd. ⁽¹⁾	11,338,600	5,900,385	1.2
		13,936,558	2.9
<i>Canada</i>			
Adventus Mining Corp. ⁽¹⁾	5,310,000	3,782,614	0.8
Americas Gold & Silver Corp. ⁽¹⁾	1,975,000	1,599,553	0.3
Americas Gold & Silver Corp. ⁽¹⁾	1,555,000	1,278,132	0.3
Americas Gold & Silver Corp. ⁽¹⁾⁽²⁾	1,071,400	867,727	0.2
Arizona Metals Corp. ⁽¹⁾	2,400,000	9,788,250	2.0
Aya Gold & Silver, Inc. ⁽¹⁾	2,400,000	18,261,380	3.8
Benchmark Metals, Inc. ⁽¹⁾	7,384,615	6,301,014	1.3
Bunker Hill Mining Corp. ⁽¹⁾	14,214,957	2,893,177	0.6
Emerita Resources Corp. ⁽¹⁾	2,750,000	6,888,724	1.4
Euro Sun Mining, Inc. ⁽¹⁾	11,000,000	2,454,108	0.5
Huntington Exploration, Inc. ⁽¹⁾	7,900,000	1,236,839	0.3
Huntsman Exploration, Inc. ⁽¹⁾	6,175,000	290,031	0.1
Integra Resources Corp. ⁽¹⁾	2,679,999	5,874,200	1.2
Integra Resources Corp. ⁽¹⁾	550,001	1,199,002	0.2
Pan Global Resources, Inc. ⁽¹⁾	6,667,000	3,548,914	0.7
Sable Resources, Ltd. ⁽¹⁾	26,160,000	4,300,442	0.9
		70,564,107	14.6
<i>United Kingdom</i>			
Adriatic Metals PLC ⁽¹⁾	2,500,000	4,722,630	1.0
Total diversified metals mining, exploration, development and royalty companies (Cost \$63,437,782)		89,223,295	18.5
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Andean Precious Metals Corp. ⁽¹⁾	2,000,000	2,270,148	0.5
Discovery Silver Corp. ⁽¹⁾	1,555,556	2,301,461	0.5
Discovery Silver Corp. ⁽¹⁾	4,444,444	6,575,599	1.4
Silver Tiger Metals, Inc. ⁽¹⁾	10,595,333	4,893,535	1.0
		16,040,743	3.4
<i>South Africa</i>			
Sibanye Stillwater, Ltd. ADR	273,043	3,396,654	0.7
Total silver mining, exploration, development and royalty companies (Cost \$7,876,838)		19,437,397	4.1
Total common shares (Cost \$251,044,088)		453,442,948	94.1
Rights			
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Pan American Silver Corp. (Expiration Date 2/22/29) ⁽¹⁾⁽³⁾	393,200	149,731	0.0
Total rights (Cost \$136,720)		149,731	0.0

Schedule of Investments (continued)

November 30, 2021

Name of Company	Shares	Value	% of Net Assets
Warrants			
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Red Dirt Metals, Ltd. (Exercise Price \$0.25, Exp. Date 11/19/24) ⁽¹⁾⁽³⁾	2,834,650	\$ 990,133	0.2%
<i>Canada</i>			
Arizona Metals Corp. (Exercise Price \$3.00, Exp. Date 4/22/22) ⁽¹⁾⁽³⁾	1,200,000	2,085,405	0.4
Aya Gold & Silver, Inc. (Exercise Price \$3.30, Exp. Date 9/8/23) ⁽¹⁾⁽³⁾	1,200,000	6,077,733	1.3
Benchmark Metals, Inc. (Exercise Price \$0.40, Exp. Date 12/23/21) ⁽¹⁾⁽³⁾	5,000,000	2,700,693	0.6
Benchmark Metals, Inc. (Exercise Price \$1.80, Exp. Date 9/15/22) ⁽¹⁾⁽³⁾	3,692,307	57,808	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.60, Exp. Date 2/9/26) ⁽¹⁾⁽³⁾	1,250,000	9,785	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.50, Exp. Date 8/15/23) ⁽¹⁾⁽³⁾	3,464,957	0	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.50, Exp. Date 8/15/23) ⁽¹⁾⁽³⁾	9,500,000	0	0.0
Emerita Resources Corp. (Exercise Price \$1.50, Exp. Date 7/15/23) ⁽¹⁾⁽³⁾	1,375,000	1,937,454	0.4
Euro Sun Mining, Inc. (Exercise Price \$0.55, Exp. Date 6/5/23) ⁽¹⁾⁽³⁾	5,500,000	43,055	0.0
Huntington Exploration, Inc. (Exercise Price \$0.40, Exp. Date 6/17/23) ⁽¹⁾⁽³⁾	3,950,000	0	0.0
Huntsman Exploration, Inc. (Exercise Price \$0.35, Exp. Date 10/22/23) ⁽¹⁾⁽³⁾	6,175,000	0	0.0
Sable Resources, Ltd. (Exercise Price \$0.20, Exp. Date 9/10/23) ⁽¹⁾⁽³⁾	11,000,000	344,436	0.1
Total diversified metals mining, exploration, development and royalty companies (Cost \$1,806,421)		14,246,502	3.0
Gold mining, exploration, development and royalty companies			
<i>Canada</i>			
Desert Gold Ventures, Inc. (Exercise Price \$0.40, Exp. Date 8/21/23) ⁽¹⁾⁽³⁾	6,700,000	0	0.0
G Mining Ventures Corp. (Exercise Price \$0.80, Exp. Date 5/25/22) ⁽¹⁾⁽³⁾	5,421,982	636,657	0.1
G Mining Ventures Corp. (Exercise Price \$1.90, Exp. Date 9/9/24) ⁽¹⁾⁽³⁾	3,500,000	273,983	0.1
Maverix Metals, Inc. (Exercise Price \$3.30, Exp. Date 12/23/21) ⁽¹⁾⁽³⁾	250,000	504,912	0.1
Mawson Resources, Ltd. (Exercise Price \$0.45, Exp. Date 5/20/22) ⁽¹⁾⁽³⁾	4,300,000	0	0.0
Monarch Mining Corp. (Exercise Price \$1.05, Exp. Date 6/29/23) ⁽¹⁾⁽³⁾	2,500,000	117,421	0.0
Nighthawk Gold Corp. (Exercise Price \$1.50, Exp. Date 7/7/23) ⁽¹⁾⁽³⁾	2,174,000	17,018	0.0
O3 Mining, Inc. (Exercise Price \$3.25, Exp. Date 6/18/22) ⁽¹⁾⁽³⁾	740,000	0	0.0
Osino Resources Corp. (Exercise Price \$1.05, Exp. Date 1/30/22) ⁽¹⁾⁽³⁾	1,000,000	109,593	0.0
Prime Mining Corp. (Exercise Price \$1.10, Exp. Date 6/10/25) ⁽¹⁾⁽³⁾	920,000	2,599,867	0.5
Prime Mining Corp. (Exercise Price \$5.00, Exp. Date 4/27/24) ⁽¹⁾⁽³⁾	400,000	241,105	0.1
Probe Metals, Inc. (Exercise Price \$1.30, Exp. Date 12/10/21) ⁽¹⁾⁽³⁾	2,362,500	998,669	0.2
Pure Gold Mining, Inc. (Exercise Price \$0.85, Exp. Date 7/18/22) ⁽¹⁾⁽³⁾	1,500,000	105,679	0.0
Thesis Gold, Inc. (Exercise Price \$0.75, Exp. Date 10/31/22) ⁽¹⁾⁽³⁾	2,000,000	861,091	0.2
Westhaven Gold Corp. (Exercise Price \$1.00, Exp. Date 2/4/23) ⁽¹⁾⁽³⁾	2,750,000	0	0.0
Total gold mining, exploration, development and royalty companies (Cost \$2,213,098)		6,465,995	1.3
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Discovery Silver Corp. (Exercise Price \$0.77, Exp. Date 5/28/22) ⁽¹⁾⁽³⁾	1,454,545	1,275,268	0.3
Discovery Silver Corp. (Exercise Price \$1.75, Exp. Date 8/7/22) ⁽¹⁾⁽³⁾	975,000	198,442	0.1
Silver Tiger Metals, Inc. (Exercise Price \$0.50, Exp. Date 7/31/23) ⁽¹⁾⁽³⁾	1,666,666	156,562	0.0
Total silver mining, exploration, development and royalty companies (Cost \$137,059)		1,630,272	0.4
Total warrants (Cost \$4,156,578)		22,342,769	4.7
Money Market Fund			
Federated US Treasury Cash Reserve Fund - Institutional Shares, 0.01%			
(Cost \$6,337,406) ⁽⁴⁾	6,337,406	6,337,406	1.3
Investments, at value (Cost \$261,674,792)		482,272,854	100.1
Cash, receivables and other assets less other liabilities		(374,399)	(0.1)
Net assets		\$ 481,898,455	100.0%

ADR American Depositary Receipt
PLC Public Limited Company

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