

FULL HOLDINGS LISTING

Security Name	Market Value	% of Net Assets	Ticker	CUSIP	ISIN	SEDOL
Domestic Equities						
Newmont Corp.	\$237,475,000	14.561%	NEM	651639106	US6516391066	2636607
Royal Gold, Inc.	\$33,924,000	2.080%	RGLD	780287108	US7802871084	2755706
Gatos Silver, Inc.	\$18,480,000	1.133%	GATO	368036109	US3680361090	BN44WZ7
Hecla Mining Co.	\$14,160,000	0.868%	HL	422704106	US4227041062	2418601
Dakota Gold Corp.	\$6,520,000	0.400%	DC	46655E100	US46655E1001	BMFTC10
Domestic Equities Total:	\$310,559,000	19.0%				

Developed Markets

Barrick Gold Corp. (Canada)	\$153,634,818	9.420%	ABX.TO	067901108	CA0679011084	2024644
Franco-Nevada Corp.	\$141,463,415	8.674%	FNV.TO	351858105	CA3518581051	B29NF31
Wheaton Precious Metals Corp.	\$115,643,752	7.091%	WPM.TO	962879102	CA9628791027	BF13KN5
Agnico Eagle Mines Ltd. (Canada)	\$106,004,665	6.500%	AEM.TO	008474108	CA0084741085	2009823
Newcrest Mining Ltd.	\$70,139,326	4.301%	*NCM		AU000000NCM7	6637101
Northern Star Resources Ltd.	\$51,383,740	3.151%	*NSTAU		AU000000NST8	6717456
Orla Mining Ltd.	\$49,333,913	3.025%	OLA.TO	68634K106	CA68634K1066	BYZGJ92
OceanaGold Corp.	\$46,487,726	2.850%	OGC.TO	675222103	CA6752221037	B1Z7L21
Evolution Mining Ltd.	\$41,336,640	2.535%	*CTAH		AU000000EVN4	B3X0F91
Osisko Gold Royalties Ltd.	\$33,845,911	2.075%	OR.TO	68827L101	CA68827L1013	BN60CQ4
B2Gold Corp.	\$27,781,950	1.703%	BTO.TO	11777Q209	CA11777Q2099	B29VFC4
I-80 Gold Corp.	\$24,271,653	1.488%	IAU.TO	44955L106	CA44955L1067	BN96CD6
Wesdome Gold Mines, Inc.	\$22,986,915	1.409%	WDO.TO	95083R100	CA95083R1001	B0Y90N5
Alamos Gold, Inc.	\$22,390,007	1.373%	AGI.TO	011532108	CA0115321089	BZ3DNP6
Victoria Gold Corp.	\$20,808,792	1.276%	VG CX.TO	92625W507	CA92625W5072	BKMJWS6
Lundin Gold, Inc.	\$19,528,007	1.197%	LUG.TO	550371108	CA5503711080	BT KSS Y6
Osisko Mining, Inc.	\$17,266,870	1.059%	OSK.TO	688281104	CA6882811046	BDBC BP7
Skeena Resources Ltd.	\$17,136,419	1.051%	SKE.TO	83056P715	CA83056P7157	BMDM761
Novagold Resources, Inc.	\$16,816,223	1.031%	NG.TO	66987E206	CA66987E2069	2135450
Artemis Gold, Inc.	\$15,412,895	0.945%	ARTG.CV	04302L100	CA04302L1004	BKLTQ63
Ascot Resources Ltd.	\$14,823,892	0.909%	AOT.TO	04364G106	CA04364G1063	2052399
Rupert Resources Ltd.	\$14,325,572	0.878%	RUP.CV	78165J105	CA78165J1057	2910055
Seabridge Gold, Inc.	\$14,120,251	0.866%	SEA.TO	811916105	CA8119161054	2246459

Security Name	Market Value	% of Net Assets	Ticker	CUSIP	ISIN	SEDOL
Western Copper & Gold Corp. (TSX)	\$13,408,705	0.822%	WRN.TO	95805V108	CA95805V1085	B71LVL8
Marathon Gold Corp.	\$13,282,207	0.814%	MOZ.TO	56580Q102	CA56580Q1028	B4N00M6
Triple Flag Precious Metals Corp.	\$12,690,000	0.778%	TFPMU.TO	89679M104	CA89679M1041	BLNPMJ1
Torex Gold Resources, Inc.	\$9,819,346	0.602%	TXG.TO	891054603	CA8910546032	BD2NKY1
GoGold Resources, Inc.	\$9,012,926	0.553%	GGD.TO	38045Y102	CA38045Y1025	B60BNP0
Gold Standard Ventures Corp.	\$8,993,161	0.551%	GSV.TO	380738104	CA3807381049	B05J9S2
Sabina Gold & Silver Corp.	\$8,617,623	0.528%	SBB.TO	785246109	CA7852461093	2764779
Solgold PLC	\$8,014,236	0.491%	*SGOLD		GB00B0WD0R35	B0WD0R3
SilverCrest Metals, Inc.	\$7,186,623	0.441%	SIL.TO	828363101	CA8283631015	BYVY3D2
New Pacific Metals Corp.	\$6,255,977	0.384%	NUAG.TO	64782A107	CA64782A1075	BMW5909
I-80 Gold Corp.	\$6,067,913	0.372%	IAUT.TMP			
Newcrest Mining Ltd.	\$5,871,449	0.360%	NCM.TO		AU000000NCM7	B75BRF0
Osisko Development Corp. rights	\$5,697,096	0.349%	ODV.RT	68828E189	CA68828E1896	
Fury Gold Mines Ltd.	\$5,482,864	0.336%	FGL.PIPE			
Bonterra Resources, Inc.	\$5,170,574	0.317%	BTR.CV	09852X701	CA09852X7018	BGMDG44
Alexco Resource Corp.	\$3,873,977	0.238%	AXU.TO	01535P106	CA01535P1062	B0XNNQ2
Maple Gold Mines Ltd.	\$3,083,370	0.189%	MGM.TO	565127107	CA5651271077	BDVLTR2
Bonterra Resources, Inc.	\$1,228,011	0.075%	BON.TMP	09852X818	CA09852X8180	
BeMetals Corp.	\$245,088	0.015%	BMET.CV	081379109	CA0813791096	BFZP565
I-80 Gold Corp. warrants 9/30/22	\$76,315	0.005%	IAUWT	44955L122	CA44955L1224	
Pure Gold Mining, Inc. warrants 3/28/23	\$12	0.000%	PGMWT.TO		CA74624E1429	

Developed Markets Total: \$1,191,020,825 73.0%

Emerging Markets

Gold Fields Ltd.	\$43,091,105	2.642%	*GFDL		ZAE000018123	6280215
Zijin Mining Group Co. Ltd. (H Shares)	\$40,753,390	2.499%	*FUZIM		CNE100000502	6725299
AngloGold Ashanti Ltd.	\$22,394,522	1.373%	*ANGJ		ZAE000043485	6565655

Emerging Markets Total: \$106,239,016 6.5%

Commodities & Related Investments

Gold Bullion	\$12,813,487	0.786%	GBUL			
--------------	--------------	--------	------	--	--	--

<u>Security Name</u>	<u>Market Value</u>	<u>% of Net Assets</u>	<u>Ticker</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>SEDOL</u>
Commodities & Related Investments Total:	\$12,813,487	0.8%				
Cash and Other Securities						
Fidelity Cash Central Fund 0.82%	\$8,328,743	0.511%	CF.TAXMM	31635A105	US31635A1051	
Cash and Other Securities Total:	\$8,328,743	0.5%				