

FULL HOLDINGS LISTING

Security Name	Market Value	% of Net Assets	Ticker	CUSIP	ISIN	SEDOL
Domestic Equities						
Newmont Corp.	\$163,008,000	12.419%	NEM	651639106	US6516391066	2636607
Royal Gold, Inc.	\$26,192,500	1.996%	RGLD	780287108	US7802871084	2755706
Hecla Mining Co.	\$22,650,000	1.726%	HL	422704106	US4227041062	2418601
Gatos Silver, Inc.	\$22,320,000	1.701%	GATO	368036109	US3680361090	BN44WZ7
Dakota Gold Corp.	\$11,175,000	0.851%	DC	46655E100	US46655E1001	BMFTC10
Ivanhoe Electric, Inc.	\$9,200,000	0.701%	IE	46578C108	US46578C1080	BPF0KH6
Domestic Equities Total:	\$254,545,500	19.4%				
Developed Markets						
Franco-Nevada Corp.	\$128,046,543	9.756%	FNV.TO	351858105	CA3518581051	B29NF31
Barrick Gold Corp. (Canada)	\$110,311,975	8.404%	ABX.TO	067901108	CA0679011084	2024644
Agnico Eagle Mines Ltd. (Canada)	\$90,294,014	6.879%	AEM.TO	008474108	CA0084741085	2009823
Wheaton Precious Metals Corp.	\$85,783,452	6.536%	WPM.TO	962879102	CA9628791027	BF13KN5
Newcrest Mining Ltd.	\$47,166,894	3.594%	*NCM		AU000000NCM7	6637101
Orla Mining Ltd.	\$39,186,287	2.986%	OLA.TO	68634K106	CA68634K1066	BYZGJ92
OceanaGold Corp.	\$36,390,613	2.773%	OGC.TO	675222103	CA6752221037	B1Z7L21
Northern Star Resources Ltd.	\$32,973,787	2.512%	*NSTAU		AU000000NST8	6717456
Alamos Gold, Inc.	\$31,611,417	2.408%	AGL.TO	011532108	CA0115321089	BZ3DNP6
Osisko Gold Royalties Ltd.	\$31,416,188	2.394%	OR.TO	68827L101	CA68827L1013	BN60CQ4
B2Gold Corp.	\$24,489,477	1.866%	BTO.TO	11777Q209	CA11777Q2099	B29VFC4
Wesdome Gold Mines, Inc.	\$24,130,257	1.838%	WDO.TO	95083R100	CA95083R1001	B0Y90N5
I-80 Gold Corp.	\$18,976,221	1.446%	IAU.TO	44955L106	CA44955L1067	BN96CD6
Victoria Gold Corp.	\$17,418,212	1.327%	VGCX.TO	92625W507	CA92625W5072	BKMJWS6
Novagold Resources, Inc.	\$14,618,719	1.114%	NG.TO	66987E206	CA66987E2069	2135450
Artemis Gold, Inc.	\$13,884,659	1.058%	ARTG.CV	04302L100	CA04302L1004	BKLTQ63
Skeena Resources Ltd.	\$13,763,617	1.049%	SKE.TO	83056P715	CA83056P7157	BMDM761
Seabridge Gold, Inc.	\$13,720,667	1.045%	SEA.TO	811916105	CA8119161054	2246459
Marathon Gold Corp.	\$13,509,820	1.029%	MOZ.TO	56580Q102	CA56580Q1028	B4N00M6
Lundin Gold, Inc.	\$13,353,637	1.017%	LUG.TO	550371108	CA5503711080	BTKSSY6
Osisko Mining, Inc.	\$13,306,782	1.014%	OSK.TO	688281104	CA6882811046	BDBCBP7
Rupert Resources Ltd.	\$12,682,051	0.966%	RUP.CV	78165J105	CA78165J1057	2910055

Security Name	Market Value	% of Net Assets	Ticker	CUSIP	ISIN	SEDOL
Triple Flag Precious Metals Corp.	\$11,750,000	0.895%	TFPMU.TO	89679M104	CA89679M1041	BLNPMJ1
Western Copper & Gold Corp. (TSX)	\$11,370,114	0.866%	WRN.TO	95805V108	CA95805V1085	B71LVL8
Gold Standard Ventures Corp.	\$9,452,969	0.720%	GSV.TO	380738104	CA3807381049	B05J9S2
Sabina Gold & Silver Corp.	\$9,292,882	0.708%	SBB.TO	785246109	CA7852461093	2764779
Foran Mining Corp.	\$8,824,333	0.672%	FOM.TO	344911201	CA3449112018	2355731
GoGold Resources, Inc.	\$8,355,785	0.637%	GGD.TO	38045Y102	CA38045Y1025	B60BNP0
Torex Gold Resources, Inc.	\$7,613,916	0.580%	TXG.TO	891054603	CA8910546032	BD2NKY1
Ascot Resources Ltd.	\$7,418,687	0.565%	AOT.TO	04364G106	CA04364G1063	2052399
Evolution Mining Ltd.	\$7,389,116	0.563%	*CTAH		AU000000EVD4	B3X0F91
SilverCrest Metals, Inc.	\$6,825,192	0.520%	SIL.TO	828363101	CA8283631015	BYVY3D2
Solgold PLC	\$6,186,424	0.471%	*SGOLD		GB00B0WD0R35	B0WD0R3
I-80 Gold Corp.	\$4,744,055	0.361%	IAUT.TMP			
New Pacific Metals Corp.	\$4,732,342	0.361%	NUAG.TO	64782A107	CA64782A1075	BMW5909
Bonterra Resources, Inc.	\$4,685,487	0.357%	BTR.CV	09852X701	CA09852X7018	BGMDG44
Fury Gold Mines Ltd.	\$4,525,399	0.345%	FGL.PIPE			
Osisko Development Corp. rights	\$2,896,006	0.221%	ODV.RT	68828E189	CA68828E1896	
Maple Gold Mines Ltd.	\$2,772,246	0.211%	MGM.TO	565127107	CA5651271077	BDVLTR2
BeMetals Corp.	\$218,656	0.017%	BMET.CV	081379109	CA0813791096	BFZP565
I-80 Gold Corp. warrants 9/30/22	\$1,579	0.000%	IAUWT	44955L122	CA44955L1224	
Pure Gold Mining, Inc. warrants 3/28/23	\$12	0.000%	PGMWT.TO		CA74624E1429	

Developed Markets Total: \$946,090,489 72.1%

Emerging Markets

Zijin Mining Group Co. Ltd. (H Shares)	\$46,828,622	3.568%	*FUZIM		CNE100000502	6725299
Gold Fields Ltd.	\$27,746,711	2.114%	*GFDL		ZAE000018123	6280215
AngloGold Ashanti Ltd.	\$14,739,136	1.123%	*ANGJ		ZAE000043485	6565655

Emerging Markets Total: \$89,314,469 6.8%

Commodities & Related Investments

Gold Bullion	\$12,302,475	0.937%	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:	\$12,302,475	0.9%				
Cash and Other Securities						
Fidelity Cash Central Fund 2.01%	\$21,476,512	1.636%	CF.TAXMM	31635A105	US31635A1051	
Cad Spot Cc	\$1,511,283	0.115%				
Cash and Other Securities Total:	\$22,987,795	1.8%				