

Schedule of Investments (Unaudited)

February 28, 2022

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	\$ 1,779,435	0.4%
Barton Gold Holdings, Ltd. ⁽¹⁾	8,600,000	1,624,006	0.3
Bellevue Gold, Ltd. ⁽¹⁾	8,966,667	6,154,301	1.3
Cygnus Gold, Ltd. ⁽¹⁾	7,500,000	980,505	0.2
Dacian Gold, Ltd. ⁽¹⁾	13,842,639	2,111,320	0.4
Emerald Resources NL ⁽¹⁾	17,125,000	13,930,429	2.8
Los Cerros, Ltd. ⁽¹⁾	30,625,000	2,335,508	0.5
Pantoro, Ltd. ⁽¹⁾	16,000,000	3,486,239	0.7
Perseus Mining, Ltd.	11,000,000	14,580,467	3.0
Predictive Discovery, Ltd. ⁽¹⁾	67,850,000	10,348,682	2.1
Prodigy Gold NL ⁽¹⁾	38,750,000	703,603	0.2
		<u>58,034,495</u>	<u>11.9</u>
<i>Canada</i>			
Agnico Eagle Mines, Ltd.	200,000	10,098,000	2.1
Alamos Gold, Inc.	1,200,000	8,832,000	1.8
American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾	3,000,000	2,106,509	0.4
B2Gold Corp.	2,000,000	8,060,000	1.6
Barrick Gold Corp.	700,000	15,799,000	3.2
Calibre Mining Corp. ⁽¹⁾	11,083,000	11,279,740	2.3
Desert Gold Ventures, Inc. ⁽¹⁾	14,588,264	1,553,780	0.3
G Mining Ventures Corp. ⁽¹⁾	17,843,965	11,684,805	2.4
GoGold Resources, Inc. ⁽¹⁾	2,857,140	6,762,462	1.4
HighGold Mining, Inc. ⁽¹⁾	3,000,000	3,005,917	0.6
Liberty Gold Corp. ⁽¹⁾	11,082,000	8,568,331	1.8
Marathon Gold Corp. ⁽¹⁾	5,039,200	11,290,989	2.3
Mawson Gold, Ltd. ⁽¹⁾	10,600,000	1,087,179	0.2
Millennial Precious Metals Corp. ⁽¹⁾	12,333,333	4,427,350	0.9
Monarch Mining Corp. ⁽¹⁾	5,600,000	2,871,795	0.6
Newcore Gold, Ltd. ⁽¹⁾	5,750,000	2,404,339	0.5
Nighthawk Gold Corp. ⁽¹⁾	4,348,000	2,572,781	0.5
O3 Mining, Inc. ⁽¹⁾	2,223,000	3,858,462	0.8
Orla Mining, Ltd. ⁽¹⁾	8,200,000	32,605,917	6.6
Osino Resources Corp. ⁽¹⁾	5,000,000	4,418,146	0.9
Prime Mining Corp. ⁽¹⁾	6,450,000	19,693,491	4.0
Probe Metals, Inc. ⁽¹⁾	7,087,500	10,624,260	2.2
Roscan Gold Corp. ⁽¹⁾	10,886,900	3,306,869	0.7
Skeena Resources, Ltd. ⁽¹⁾	700,000	7,329,000	1.5
SSR Mining, Inc.	1,050,000	20,774,647	4.2
Talisker Resources, Ltd. ⁽¹⁾	6,500,000	1,333,333	0.3
TDG Gold Corp. ⁽¹⁾	7,427,925	2,930,148	0.6
Thesis Gold, Inc. ⁽¹⁾	4,400,000	10,608,284	2.2
Westhaven Gold Corp. ⁽¹⁾	5,500,000	1,909,270	0.4
		<u>231,796,804</u>	<u>47.3</u>
<i>Cayman Islands</i>			
Endeavour Mining PLC	860,000	22,716,213	4.6
<i>South Africa</i>			
AngloGold Ashanti, Ltd. ADR	800,000	18,592,000	3.8
Gold Fields, Ltd. ADR	1,500,000	21,030,000	4.3
		<u>39,622,000</u>	<u>8.1</u>
Total gold mining, exploration, development and royalty companies (Cost \$184,967,095)		<u>352,169,512</u>	<u>71.9</u>

Schedule of Investments (Unaudited) (continued)

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Name of Company	Shares	Value	% of Net Assets
Common Shares (continued)			
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Auteco Minerals, Ltd. ⁽¹⁾	82,000,750	\$ 4,883,684	1.0%
Castile Resources, Ltd. ⁽¹⁾	12,500,000	1,634,174	0.3
Geopacific Resources, Ltd. ⁽¹⁾	17,857,143	2,723,624	0.6
Red Dirt Metals, Ltd. ⁽¹⁾	11,338,600	4,611,725	0.9
		13,853,207	2.8
<i>Canada</i>			
Adventus Mining Corp. ⁽¹⁾	5,310,000	3,267,692	0.7
Americas Gold & Silver Corp. ⁽¹⁾	4,601,400	4,793,592	0.9
Arizona Metals Corp. ⁽¹⁾	2,400,000	12,402,367	2.5
Aya Gold & Silver, Inc. ⁽¹⁾	2,400,000	19,181,065	3.9
Benchmark Metals, Inc. ⁽¹⁾	12,384,615	10,943,407	2.2
Bunker Hill Mining Corp. ⁽¹⁾	14,214,957	3,308,412	0.7
Emerita Resources Corp. ⁽¹⁾	2,750,000	5,076,923	1.0
Euro Sun Mining, Inc. ⁽¹⁾	11,000,000	1,605,523	0.3
Huntington Exploration, Inc. ⁽¹⁾	7,900,000	1,932,150	0.4
Huntsman Exploration, Inc. ⁽¹⁾	6,175,000	414,103	0.1
Integra Resources Corp. ⁽¹⁾	3,230,000	4,730,281	1.0
Pan Global Resources, Inc. ⁽¹⁾	6,667,000	3,681,972	0.8
Sable Resources, Ltd. ⁽¹⁾	26,160,000	3,405,444	0.7
		74,742,931	15.2
Total diversified metals mining, exploration, development and royalty companies (Cost \$63,951,833)		88,596,138	18.0
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Andean Precious Metals Corp. ⁽¹⁾	2,000,000	3,155,819	0.6
Discovery Silver Corp. ⁽¹⁾	6,000,000	8,520,710	1.8
Silver Mountain Resources, Inc. ⁽¹⁾	10,000,000	3,589,744	0.7
Silver Tiger Metals, Inc. ⁽¹⁾	10,595,333	5,015,542	1.0
		20,281,815	4.1
<i>South Africa</i>			
Sibanye Stillwater, Ltd. ADR	273,043	5,220,582	1.0
Total silver mining, exploration, development and royalty companies (Cost \$11,574,276)		25,502,397	5.1
Total common shares (Cost \$260,493,204)		466,268,047	95.0
Rights ⁽¹⁾⁽³⁾			
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Pan American Silver Corp. (Exp. Date 2/22/29)	393,200	138,534	0.0
Total rights (Cost \$136,720)		138,534	0.0
Warrants ⁽¹⁾⁽³⁾			
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Red Dirt Metals, Ltd. (Exercise Price \$0.25, Exp. Date 11/19/24)	2,834,650	658,818	0.2
<i>Canada</i>			
Arizona Metals Corp. (Exercise Price \$3.00, Exp. Date 4/22/22)	1,200,000	3,360,947	0.7
Aya Gold & Silver, Inc. (Exercise Price \$3.30, Exp. Date 9/8/23)	1,200,000	6,523,077	1.3
Benchmark Metals, Inc. (Exercise Price \$1.80, Exp. Date 9/15/22)	3,692,307	29,131	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.60, Exp. Date 2/9/26)	1,250,000	19,724	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
Emerita Resources Corp. (Exercise Price \$1.50, Exp. Date 7/15/23)	1,375,000	1,106,509	0.2

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

Schedule of Investments (Unaudited) (continued)

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Warrants

Euro Sun Mining, Inc. (Exercise Price \$0.55, Exp. Date 6/5/23)	5,500,000	\$	0	0.0%
Huntington Exploration, Inc. (Exercise Price \$0.40, Exp. Date 6/17/23)	3,950,000		62,327	0.0
Huntsman Exploration, Inc. (Exercise Price \$0.35, Exp. Date 10/22/23)	6,175,000		0	0.0
Sable Resources, Ltd. (Exercise Price \$0.20, Exp. Date 9/10/23)	11,000,000		86,785	0.0
			11,188,500	2.2
Total diversified metals mining, exploration, development and royalty companies (Cost \$1,768,278)			11,847,318	2.4

Gold mining, exploration, development and royalty companies

Canada

American Pacific Mining Corp. (Exercise Price \$1.40, Exp. Date 12/10/23)	1,500,000		106,509	0.0
Desert Gold Ventures, Inc. (Exercise Price \$0.25, Exp. Date 12/31/24)	594,132		0	0.0
Desert Gold Ventures, Inc. (Exercise Price \$0.40, Exp. Date 8/21/23)	6,700,000		0	0.0
G Mining Ventures Corp. (Exercise Price \$0.80, Exp. Date 5/25/22)	5,421,982		427,770	0.1
G Mining Ventures Corp. (Exercise Price \$1.90, Exp. Date 9/9/24)	3,500,000		220,907	0.1
Mawson Resources, Ltd. (Exercise Price \$0.45, Exp. Date 5/20/22)	4,300,000		0	0.0
Monarch Mining Corp. (Exercise Price \$1.05, Exp. Date 6/29/23)	2,500,000		59,172	0.0
Nighthawk Gold Corp. (Exercise Price \$1.50, Exp. Date 7/7/23)	2,174,000		0	0.0
O3 Mining, Inc. (Exercise Price \$3.25, Exp. Date 6/18/22)	740,000		0	0.0
Prime Mining Corp. (Exercise Price \$1.10, Exp. Date 6/10/25)	920,000		2,039,605	0.4
Prime Mining Corp. (Exercise Price \$5.00, Exp. Date 4/27/24)	400,000		113,609	0.0
Pure Gold Mining, Inc. (Exercise Price \$0.85, Exp. Date 7/18/22)	1,500,000		106,509	0.0
TDG Gold Corp. (Exercise Price \$0.75, Exp. Date 12/31/23)	225,000		3,550	0.0
Thesis Gold, Inc. (Exercise Price \$0.75, Exp. Date 10/31/22)	2,000,000		2,745,562	0.6
Westhaven Gold Corp. (Exercise Price \$1.00, Exp. Date 2/4/23)	2,750,000		0	0.0
			5,823,193	1.2
Total gold mining, exploration, development and royalty companies (Cost \$1,631,351)			5,823,193	1.2

Silver mining, exploration, development and royalty companies

Canada

Discovery Silver Corp. (Exercise Price \$0.77, Exp. Date 5/28/22)	1,454,545		1,181,997	0.3
Discovery Silver Corp. (Exercise Price \$1.75, Exp. Date 8/7/22)	975,000		130,769	0.0
Silver Mountain Resources, Inc. (Exercise Price \$0.50, Exp. Date 1/31/24)	5,000,000		157,791	0.1
Silver Tiger Metals, Inc. (Exercise Price \$0.50, Exp. Date 7/31/23)	1,666,666		144,642	0.0
			1,615,199	0.4
Total silver mining, exploration, development and royalty companies (Cost \$373,066)			1,615,199	0.4
Total warrants (Cost \$3,772,695)			19,285,710	4.0

Money Market Fund

Federated US Treasury Cash Reserve Fund - Institutional Shares, 0.01% ⁽⁴⁾	977,710		977,710	0.2
Total money market fund (Cost \$977,710)			977,710	0.2
Investments, at value (Cost \$265,380,329)			486,670,001	99.2
Cash, receivables and other assets less other liabilities			4,122,301	0.8
Net assets		\$	490,792,302	100.0%

ADR American Depositary Receipt
PLC Public Limited Company

- (1) Non-income producing security.
- (2) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of this security amounted on February 28, 2022 to \$2,106,509 or 0.4% of net assets.
- (3) Security fair valued in accordance with procedures adopted by the Board of Directors. At the period end, the value of these securities amounted to \$19,424,244 or 4.0% of net assets.
- (4) Dividend yield changes daily to reflect current market conditions. Rate was quoted yield as of February 28, 2022.