

## Schedule of Investments — September 30, 2024 (Unaudited)

| Shares                            | Market Value                                      | Shares                                                                                                                 | Market Value                                        |
|-----------------------------------|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| <b>COMMON STOCKS — 100.0%</b>     |                                                   | 1,056,000                                                                                                              | Wesdome Gold Mines Ltd.†..... \$ 9,908,418          |
| <b>Metals and Mining — 100.0%</b> |                                                   | 1,800,000                                                                                                              | Western Copper & Gold Corp.†..... 2,142,778         |
| <b>Asia/Pacific Rim — 20.8%</b>   |                                                   | 316,000                                                                                                                | Wheaton Precious Metals Corp..... 19,301,280        |
| 250,000                           | Adriatic Metals plc, CDI†..... \$ 606,660         |                                                                                                                        | <u>258,271,576</u>                                  |
| 135,000                           | Anglogold Ashanti plc..... 3,595,050              | <b>South Africa — 1.0%</b>                                                                                             |                                                     |
| 1,500,000                         | Ausgold Ltd.†..... 492,587                        | 220,000                                                                                                                | Gold Fields Ltd., ADR..... 3,377,000                |
| 7,709,755                         | De Grey Mining Ltd.†..... 7,408,893               | <b>TOTAL COMMON STOCKS</b> ..... <u>354,934,410</u>                                                                    |                                                     |
| 2,975,000                         | Evolution Mining Ltd. .... 9,543,395              | <b>WARRANTS — 0.0%</b>                                                                                                 |                                                     |
| 2,500,000                         | Gold Road Resources Ltd. .... 2,955,521           | <b>Metals and Mining — 0.0%</b>                                                                                        |                                                     |
| 2,189,126                         | Northern Star Resources Ltd..... 24,169,833       | <b>North America — 0.0%</b>                                                                                            |                                                     |
| 495,000                           | Perseus Mining Ltd., Australia ..... 893,190      | 15,000                                                                                                                 | Contango ORE Inc., expire 05/09/26†..... 79,681     |
| 4,450,000                         | Perseus Mining Ltd., Toronto..... 7,830,973       | 24,999                                                                                                                 | Osisko Development Corp., expire 03/02/27†..... 282 |
| 7,605,264                         | Predictive Discovery Ltd.†..... 1,367,054         | <b>TOTAL WARRANTS</b> ..... <u>79,963</u>                                                                              |                                                     |
| 17,736,651                        | RTG Mining Inc., CDI†..... 527,276                | <b>TOTAL INVESTMENTS — 100.0%</b>                                                                                      |                                                     |
| 4,997,520                         | Westgold Resources Ltd..... 8,905,337             | (Cost \$194,290,713)..... <u>\$ 355,014,373</u>                                                                        |                                                     |
| 3,071,042                         | Westgold Resources Ltd..... 5,668,850             |                                                                                                                        |                                                     |
|                                   | <u>73,964,619</u>                                 |                                                                                                                        |                                                     |
| <b>Europe — 5.4%</b>              |                                                   | (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. |                                                     |
| 2,250,000                         | Centamin plc..... 4,421,962                       | †                                                                                                                      | Non-income producing security.                      |
| 626,960                           | Endeavour Mining plc..... 14,899,253              | ADR                                                                                                                    | American Depositary Receipt                         |
|                                   | <u>19,321,215</u>                                 | CDI                                                                                                                    | CHES (Australia) Depository Interest                |
| <b>North America — 72.8%</b>      |                                                   |                                                                                                                        |                                                     |
| 174,204                           | Agnico Eagle Mines Ltd., New York..... 14,033,874 |                                                                                                                        |                                                     |
| 235,859                           | Agnico Eagle Mines Ltd., Toronto..... 19,000,213  |                                                                                                                        |                                                     |
| 22,675                            | Alamos Gold Inc., New York, Cl. A..... 452,140    |                                                                                                                        |                                                     |
| 775,250                           | Alamos Gold Inc., Toronto, Cl. A..... 15,448,251  |                                                                                                                        |                                                     |
| 910,000                           | Artemis Gold Inc.†..... 8,726,903                 |                                                                                                                        |                                                     |
| 375,000                           | Aya Gold & Silver Inc.†..... 4,880,033            |                                                                                                                        |                                                     |
| 830,275                           | Barrick Gold Corp..... 16,514,170                 |                                                                                                                        |                                                     |
| 175,000                           | Collective Mining Ltd.†..... 561,573              |                                                                                                                        |                                                     |
| 106,479                           | Contango ORE Inc.†..... 2,050,786                 |                                                                                                                        |                                                     |
| 594,000                           | Culico Metals Inc.†..... 43,920                   |                                                                                                                        |                                                     |
| 785,000                           | Dundee Precious Metals Inc..... 7,951,865         |                                                                                                                        |                                                     |
| 750,000                           | Eldorado Gold Corp.†..... 13,027,500              |                                                                                                                        |                                                     |
| 113,200                           | Franco-Nevada Corp..... 14,059,918                |                                                                                                                        |                                                     |
| 598,125                           | G Mining Ventures Corp.†..... 4,148,333           |                                                                                                                        |                                                     |
| 25,000                            | Greenheart Gold Inc.†..... 9,982                  |                                                                                                                        |                                                     |
| 1,390,000                         | K92 Mining Inc.†..... 8,088,506                   |                                                                                                                        |                                                     |
| 2,075,000                         | Kinross Gold Corp..... 19,422,000                 |                                                                                                                        |                                                     |
| 570,000                           | Lundin Gold Inc..... 12,327,628                   |                                                                                                                        |                                                     |
| 95,533                            | MAG Silver Corp.†..... 1,341,283                  |                                                                                                                        |                                                     |
| 120,000                           | MAG Silver Corp., New York†..... 1,684,800        |                                                                                                                        |                                                     |
| 115,000                           | MAG Silver Corp., Toronto†..... 1,618,137         |                                                                                                                        |                                                     |
| 687,748                           | Newmont Corp..... 36,760,131                      |                                                                                                                        |                                                     |
| 125,000                           | OceanaGold Corp. .... 353,987                     |                                                                                                                        |                                                     |
| 371,860                           | Osisko Gold Royalties Ltd..... 6,887,569          |                                                                                                                        |                                                     |
| 150,000                           | Pan American Silver Corp..... 3,130,500           |                                                                                                                        |                                                     |
| 1,500,000                         | Probe Gold Inc.†..... 1,885,467                   |                                                                                                                        |                                                     |
| 79,000                            | Royal Gold Inc..... 11,083,700                    |                                                                                                                        |                                                     |
| 475,000                           | Rupert Resources Ltd.†..... 1,425,931             |                                                                                                                        |                                                     |
| 895,833                           | Victoria Gold Corp.†(a)..... 0                    |                                                                                                                        |                                                     |