

Schedule of Investments — March 31, 2025 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS — 99.4%		79,000	Royal Gold Inc..... \$ 12,917,290
Metals and Mining — 99.4%		475,000	Rupert Resources Ltd.†..... 1,356,624
Asia/Pacific Rim — 20.9%		100,000	Southern Cross Gold Consolidated Ltd.†... 309,232
1,117,308	Adriatic Metals plc, CDI†..... \$ 2,890,340	895,833	Victoria Gold Corp.†(a)..... 0
327,117	Anglogold Ashanti plc..... 12,142,583	906,000	Wesdome Gold Mines Ltd.†..... 10,791,036
1,500,000	Ausgold Ltd.†..... 515,501	1,800,000	Western Copper & Gold Corp.†..... 2,051,353
5,000,000	Bellevue Gold Ltd.†..... 3,577,266	306,000	Wheaton Precious Metals Corp..... 23,754,780
7,709,755	De Grey Mining Ltd.†..... 10,261,148		<u>305,624,082</u>
2,525,000	Evolution Mining Ltd..... 11,217,776	South Africa — 1.1%	
2,049,126	Northern Star Resources Ltd..... 23,456,862	220,000	Gold Fields Ltd., ADR..... 4,859,800
3,995,000	Perseus Mining Ltd., Australia..... 8,312,598	TOTAL COMMON STOCKS..... 427,695,188	
9,605,264	Predictive Discovery Ltd.†..... 2,280,703	WARRANTS — 0.0%	
937,500	Tolu Minerals Ltd.†..... 536,004	Metals and Mining — 0.0%	
4,997,520	Westgold Resources Ltd.†..... 9,063,985	North America — 0.0%	
3,071,042	Westgold Resources Ltd..... 5,526,549	15,000	Contango ORE Inc., expire 05/09/26†..... 8,599
	<u>89,781,315</u>	24,999	Osisko Development Corp., expire 03/02/27†..... 17
Europe — 6.4%		TOTAL WARRANTS..... 8,616	
726,960	Endeavour Mining plc..... 17,468,661	Principal Amount	
400,000	Fresnillo plc..... 4,836,312		U.S. GOVERNMENT OBLIGATIONS — 0.6%
1,500,000	Hochschild Mining plc†..... 5,125,018	\$ 2,400,000	U.S. Treasury Bills, 4.223% to 4.239%††, 06/12/25 to 06/26/25..... 2,377,194
	<u>27,429,991</u>		TOTAL INVESTMENTS — 100.0%
North America — 71.0%			(Cost \$222,674,082)..... <u>\$ 430,080,998</u>
72,204	Agnico Eagle Mines Ltd., New York..... 7,827,636	(a)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
235,859	Agnico Eagle Mines Ltd., Toronto..... 25,553,509	†	Non-income producing security.
22,675	Alamos Gold Inc., New York, Cl. A..... 606,330	††	Represents annualized yields at dates of purchase.
775,250	Alamos Gold Inc., Toronto, Cl. A..... 20,713,917	ADR	American Depositary Receipt
1,000,000	Americas Gold & Silver Corp.†..... 535,075	CDI	CHES (Australia) Depositary Interest
7,000,000	Americas Gold and Silver Corp.†..... 3,745,527		
200,000	Aris Mining Corp.†..... 924,221		
910,000	Artemis Gold Inc.†..... 10,819,707		
175,000	Aya Gold & Silver Inc.†..... 1,352,281		
715,275	Barrick Gold Corp..... 13,904,946		
2,050,000	Calibre Mining Corp.†..... 4,558,563		
175,000	Collective Mining Ltd.†..... 1,526,180		
126,479	Contango ORE Inc.†..... 1,291,351		
1,250,000	Discovery Silver Corp.†..... 1,841,493		
785,000	Dundee Precious Metals Inc..... 10,408,116		
685,000	Eldorado Gold Corp.†..... 11,521,700		
400,000	Equinox Gold Corp.†..... 2,752,000		
95,200	Franco-Nevada Corp..... 14,972,806		
628,125	G Mining Ventures Corp.†..... 8,192,840		
600,000	IAMGOLD Corp.†..... 3,750,000		
1,390,000	K92 Mining Inc.†..... 11,987,005		
2,075,000	Kinross Gold Corp..... 26,165,750		
488,000	Lundin Gold Inc..... 15,110,858		
1,450,000	Montage Gold Corp.†..... 3,284,806		
687,748	Newmont Corp..... 33,204,473		
1,550,000	OceanaGold Corp..... 5,170,077		
500,000	Orla Mining Ltd.†..... 4,675,000		
225,000	Pan American Silver Corp..... 5,811,750		
1,650,000	Probe Gold Inc.†..... 2,235,850		