EuroPac Gold Fund
SCHEDULE OF INVESTMENTS
As of April 30, 2019 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 99.9%	
	GOLD MINING — 38.2%	
101,540	Agnico Eagle Mines Ltd.	$ 4,204,772
950,000	Atlantic Gold Corp.*[1]	1,567,142
1,308,600	B2Gold Corp.*	3,559,392
150,000	B2Gold Corp.*[1]	407,554
321,692	Barrick Gold Corp.	4,091,922
500,000	Equinox Gold Corp.*	403,075
1,089,000	Gold Fields Ltd. - ADR	4,083,750
345,000	Guyana Goldfields, Inc.*[1]	239,494
236,600	Leagold Mining Corp.*[1]	271,974
2,585,000	Magna Gold Corp.*[1,2,3,5]	713,929
69,000	Newmont Goldcorp Corp.	2,143,140
690,000	OceanaGold Corp. [1]	1,936,553
1,486,100	Premier Gold Mines Ltd.*[1]	1,863,587
443,887	Pretium Resources, Inc.* [1]	3,377,980
40,000	Pretium Resources, Inc.*	303,650
40,000	Yamana Gold, Inc.	87,600
		29,255,514
	ROYALTY COMPANIES — 30.7%	
130,322	EMX Royalty Corp.*	148,567
80,096	Franco-Nevada Corp.	5,741,281
5,035,000	Metalla Royalty & Streaming Ltd.[1]	4,322,050
900,000	Metalla Royalty & Streaming Ltd.[1,2,3]	772,561
163,900	Osisko Gold Royalties Ltd.	1,852,070
323,120	Osisko Gold Royalties Ltd. [1]	3,651,591
56,200	Royal Gold, Inc.	4,892,772
74,000	Wheaton Precious Metals Corp.	1,604,320
25,000	Wheaton Precious Metals Corp. [1]	540,793
		23,526,005
	PRECIOUS METALS DEVELOPMENTAL — 3.5%	
3,832,803	Almaden Minerals Ltd. - Class B*	1,987,308
1,098,017	Almaden Minerals Ltd. - Class B*[1]	565,524
215,500	Almaden Minerals Ltd. - Class B*[1,2,3]	110,991
		2,663,823
	PRECIOUS METALS EXPLORATION — 20.6%	
1,611,182	Almadex Minerals Ltd.*[1]	336,741
6,680,000	Altus Strategies PLC*[1,2,3]	324,103
571,428	Aurion Resources Ltd.*[1,2,3]	418,004
1,711,182	Azucar Minerals Ltd.*[1]	459,824
4,051,151	Evrim Resources Corp.*[1,5]	892,057
750,000	Evrim Resources Corp.*[1,2,3,5]	165,149
441,500	Irving Resources, Inc.*[1]	741,490
1,140,000	Irving Resources, Inc.*[1,2,3]	1,914,608
8,742,000	Medgold Resources Corp.*[1,5]	619,907

EuroPac Gold Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2019 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	PRECIOUS METALS EXPLORATION (Continued)	
736,000	Medgold Resources Corp.[*1,2,3,5]	$ 52,191
5,173,900	Midland Exploration, Inc.[*1,5]	4,943,340
522,500	Millrock Resources, Inc.[*1]	31,201
959,685	Mirasol Resources Ltd.[*1]	451,296
128,900	O3 Mining Corp.[*1,2,3]	348,300
5,016,400	Revelo Resources Corp.[*1]	56,166
920,000	Revival Gold, Inc.[*1,2,3]	370,829
2,800,000	Riverside Resources, Inc.[*1,2,3]	313,503
10,000	Seabridge Gold, Inc.[*]	120,500
5,118,424	Vista Gold Corp.[*5]	3,173,423
8,200	Vista Gold Corp.[*1,5]	5,050
		15,737,682
	SILVER: EXPLORATION AND MINING — 6.9%	
1,227,744	Fortuna Silver Mines, Inc.[*]	3,769,174
1,880,000	Golden Arrow Resources Corp.[*1,2,3]	385,907
15,000	MAG Silver Corp.[*]	147,450
10,000	MAG Silver Corp.[*1]	98,231
66,500	Pan American Silver Corp.	845,215
		5,245,977
	DIVERSIFIED EXPLORATION AND MINING — 0.0%	
20,000	Solaris Copper, Inc.[*1,2,3]	**8,509**
	TOTAL COMMON STOCKS	
	(Cost $68,466,083)	**76,437,510**
	WARRANTS — 0.1%	
	SILVER: EXPLORATION AND MINING — 0.0%	
1,880,000	Golden Arrow Resources Corp., Expiration Date: April 16, 2021 [*1,2,3]	—
	PRECIOUS METALS DEVELOPMENTAL — 0.0%	
68,008	Almaden Minerals Ltd., Expiration Date: June 1, 2020[*1,2,3]	—
107,750	Almaden Minerals Ltd., Expiration Date: June 7, 2022[*1,2,3]	—
		—
	PRECIOUS METALS EXPLORATION — 0.1%	
6,680,000	Altus Strategies PLC, Expiration Date: April 18, 2023[*1,2,3]	—
100,739	Callinex Mines, Inc., Expiration Date: November 22, 2019[*1,2,3]	—
925,575	Evrim Resources Corp., Expiration Date: May 19, 2020[*1,2,3]	—
270,000	Irving Resources, Inc., Expiration Date: November 26, 2020[*1,2,3]	100,769
736,000	Medgold Resources Corp., Expiration Date: October 16, 2020[*1,2,3]	—
219,030	Millrock Resources, Inc., Expiration Date: December 15, 2020[*1,2,3]	—
1,080,000	Millrock Resources, Inc., Expiration Date: May 25, 2019[*1,2,3]	—

EuroPac Gold Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2019 (Unaudited)

Number of Shares		Value
	WARRANTS (Continued)	
	PRECIOUS METALS EXPLORATION (Continued)	
128,900	O3 Mining Corp., Expiration Date: March 21, 2022[*1,2,3]	$ —
4,970,000	Outcrop Gold Corp., Expiration Date: June 23, 2021[*1,2,3]	—
460,000	Revival Gold, Inc., Expiration Date: August 5, 2019[*1,2,3]	—
2,800,000	Riverside Resources, Inc., Expiration Date: March 19, 2021[*1,2,3]	—
312,500	Skeena Resources, Inc., Expiration Date: July 8, 2019[*1,2,3]	—
500,000	Thunderstruck Resources Ltd., Expiration Date: November 29, 2019[*1,2,3]	—
		100,769
	ROYALTY COMPANIES — 0.0%	
450,000	Metalla Royalty & Streaming Ltd. Expiration Date: December 21, 2020[*1,2,3]	**—**
	TOTAL WARRANTS	
	(Cost $—)	**100,769**
	SHORT-TERM INVESTMENTS — 0.1%	
68,060	Federated Treasury Obligations Fund - Institutional Class, 2.273%[4]	68,060
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost $68,060)	**68,060**
	TOTAL INVESTMENTS — 100.1%	
	(Cost $68,534,143)	**76,606,339**
	Liabilities in Excess of Other Assets — (0.1)%	(87,573)
	TOTAL NET ASSETS — 100.0%	**$ 76,518,766**

ADR – American Depository Receipt
PLC – Public Limited Company

[*] Non-income producing security.
[1] Foreign security denominated in U.S. dollars.
[2] Illiquid Security. Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Security fair valued under direction of the Board of Trustees. The aggregate value of such investments is 7.84% of net assets. The total value of these securities is $5,999,353.
[3] Level 3 securities fair valued under procedures established by the Board of Trustees, represents 7.84% of Net Assets. The total value of these securities is $5,999,353.
[4] The rate is the annualized seven-day yield at period end.
[5] Affiliated company.

See accompanying Notes to Financial Statements.

EuroPac Gold Fund
SUMMARY OF INVESTMENTS
As of April 30, 2019 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Gold Mining	38.2%
Royalty Companies	30.7%
Precious Metals Exploration	20.6%
Silver: Exploration and Mining	6.9%
Precious Metals Developmental	3.5%
Diversified Exploration and Mining	0.0%
Total Common Stocks	**99.9%**
Warrants	0.1%
Short-Term Investments	0.1%
Total Investments	**100.1%**
Liabilities in Excess of Other Assets	(0.1)%
Total Net Assets	**100.0%**

See accompanying Notes to Financial Statements.