

EuroPac Gold Fund
SCHEDULE OF INVESTMENTS
As of April 30, 2021 (Unaudited)

Number of Shares		Value
COMMON STOCKS — 99.2%		
GOLD MINING — 38.7%		
178,540	Agnico Eagle Mines Ltd.	\$ 11,148,038
2,008,728	B2Gold Corp.	9,641,894
150,000	B2Gold Corp. ¹	722,421
506,992	Barrick Gold Corp.*	10,773,580
1,443,099	Equinox Gold Corp.* ¹	11,669,707
150,000	Equinox Gold Corp.*	1,213,500
657,687	Evolution Mining Ltd. ¹	2,345,806
1,038,000	Gold Fields Ltd. - ADR	9,736,440
2,770,176	i-80 Gold Corp.* ^{1,2}	5,543,958
100,005	Kinross Gold Corp.	704,035
93,000	Newmont Corp.	5,804,130
8,224,400	OceanaGold Corp.* ¹	13,716,254
100,000	OceanaGold Corp.*	167,000
60,000	Polymetal International PLC	1,239,194
5,000	Polyus PJSC - GDR	463,250
704,769	Pretium Resources, Inc.*	7,393,027
40,000	Pretium Resources, Inc.* ¹	420,111
		92,702,345
ROYALTY COMPANIES — 37.3%		
2,123,589	Elemental Royalties* ^{1,2,3}	2,487,771
3,000,000	Elemental Royalties Corp.* ^{1,3}	3,514,481
1,400,000	Empress Royalty Corp.* ¹	466,970
1,431,976	EMX Royalty Corp.*	4,653,922
90,096	Franco-Nevada Corp.	12,544,967
107,500	Lara Exploration Ltd.* ¹	66,466
745,000	Maverix Metals, Inc.	4,201,800
1,628,850	Metalla Royalty & Streaming Ltd. ^{1,3}	15,451,018
258,437	Metalla Royalty & Streaming Ltd. ³	2,444,814
2,100,000	Nomad Royalty Co., Ltd. ¹	1,828,018
4,416,651	Orogen Royalties, Inc.* ¹	1,329,451
750,000	Orogen Royalties, Inc. ^{1,2}	225,757
596,889	Osisko Gold Royalties Ltd.	7,210,419
323,120	Osisko Gold Royalties Ltd. ¹	3,900,993
87,200	Royal Gold, Inc.	9,754,192
1,640,000	Sandstorm Gold Ltd.*	12,168,800
3,000,000	Star Royalties Ltd.* ^{1,2}	1,293,524
753,400	Vox Royalty Corp.* ¹	1,562,943
79,000	Wheaton Precious Metals Corp.	3,264,280
25,000	Wheaton Precious Metals Corp. ¹	1,037,057
		89,407,643

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Number of Shares		Value
COMMON STOCKS (Continued)		
PRECIOUS METALS EXPLORATION — 9.7%		
1,611,182	Almadex Minerals Ltd. * ¹	\$ 321,135
1,188,100	Altus Strategies PLC* ¹	1,116,381
1,456,228	Aurion Resources Ltd. * ¹	959,604
1,200,000	Aurion Resources Ltd.* ^{1,2}	790,758
811,182	Azucar Minerals Ltd. * ¹	79,191
726,317	Capitan Mining, Inc. * ^{1,2}	218,628
14,531,818	GBM Resources Ltd. * ^{1,3}	1,343,362
505,500	Harfang Exploration, Inc. * ¹	152,160
128,000	Heliostar Metals Ltd. * ¹	122,877
652,800	Irving Resources, Inc.* ¹	1,014,357
270,000	Irving Resources, Inc.* ^{1,2}	419,541
5,355,900	Magna Gold Corp. * ^{1,3}	3,877,930
6,692,000	Medgold Resources Corp. * ^{1,3}	258,599
736,000	Medgold Resources Corp. * ^{1,2,3}	28,441
5,439,900	Midland Exploration, Inc. * ^{1,3}	3,983,005
6,203,704	Mundoro Capital, Inc. * ^{1,2,3}	1,009,389
108,550	Perpetua Resources Corp. * ¹	828,343
1,015,000	Revival Gold, Inc. * ¹	561,503
920,000	Revival Gold, Inc. * ^{1,2}	508,949
2,800,000	Riverside Resources, Inc. * ^{1,2,3}	455,581
5,000,000	Thomson Resources Ltd. * ¹	423,696
4,446,124	Vista Gold Corp. *	4,712,892
8,200	Vista Gold Corp. * ¹	8,739
		23,195,061
SILVER: EXPLORATION AND MINING — 10.8%		
2,829,537	Fortuna Silver Mines, Inc. *	17,062,108
281,500	Pan American Silver Corp.	8,957,330
		26,019,438
GOLD EXPLORATION — 2.7%		
3,468,263	Adriatic Metals PLC* ¹	6,252,011
533,000	Newcore Gold Ltd. * ¹	255,833
		6,507,844
TOTAL COMMON STOCKS		
	(Cost \$160,355,114)	237,832,331
WARRANTS — 0.0%		
GOLD MINING — 0.0%		
96,154	i-80 Gold Corp., Strike Price: 3.64 CAD, Expiration Date: October 15, 2022* ^{1,2}	—

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SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2021 (Unaudited)

Number of Shares		Value
	WARRANTS (Continued)	
	PRECIOUS METALS DEVELOPMENTAL — 0.0%	
107,750	Almaden Minerals Ltd., Strike Price: 1.35 CAD, Expiration Date: June 7, 2022 ^{*1,2}	\$ —
	PRECIOUS METALS EXPLORATION — 0.0%	
1,336,000	Altus Strategies PLC, Strike Price: 1.50 CAD, Expiration Date: April 18, 2023 ^{*1,2}	—
9,090,909	GBM Resources Ltd., Strike Price: 0.105 AUD, Expiration Date: April 7, 2023 ^{*1,2}	105,049
1,851,852	Mundoro Capital, Inc., Strike Price: 0.20 CAD, Expiration Date: January 9, 2022 ^{*1,2}	—
1,250,000	Mundoro Capital, Inc., Strike Price: 0.30 CAD, Expiration Date: March 11, 2023 ^{*1,2}	—
128,900	O3 Mining Corp., Strike Price: 4.46 CAD, Expiration Date: March 16, 2022 ^{*1,2}	—
497,000	Outcrop Gold Corp., Strike Price: 1.20 CAD, Expiration Date: June 23, 2021 ^{*1,2}	—
460,000	Revival Gold, Inc., Strike Price: 0.90 CAD, Expiration Date: March 26, 2022 ^{*1,2}	—
2,500,000	Thomson Resources Ltd., Strike Price: 0.20 AUD, Expiration Date: March 29, 2024 ^{*1,2}	—
		105,049
	ROYALTY COMPANIES — 0.0%	
700,000	Empress Royalty Corp., Strike Price: 0.75 CAD, Expiration Date: April 8, 2023 ^{*1,2}	—
58,350	Vox Royalty Corp., Strike Price: 4.50 CAD, Expiration Date: April 13, 2024 ^{*1,2}	—
333,350	Vox Royalty Corp., Strike Price: 4.50 CAD, Expiration Date: June 17, 2022 ^{*1,2}	—
		—
	SILVER: EXPLORATION AND MINING — 0.0%	
1,880,000	Golden Arrow Resources Corp., Strike Price: 0.40 CAD, Expiration Date: March 18, 2023 ^{*1,2}	—
	TOTAL WARRANTS	
	(Cost \$—)	105,049

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Principal Amount		Value
	SHORT-TERM INVESTMENTS — 0.3%	
\$ 686,449	UMB Money Market Fiduciary, 0.01% ⁴	\$ 686,449
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$686,449)	686,449
	TOTAL INVESTMENTS — 99.5%	
	(Cost \$161,041,563)	238,623,829
	Other Assets in Excess of Liabilities — 0.5%	1,095,386
	TOTAL NET ASSETS — 100.0%	\$ 239,719,215

ADR — American Depository Receipt

AUD — Australian Dollar

CAD — Canadian Dollar

GDR — Global Depository Receipt

PJSC — Public Joint Stock Company

PLC — Public Limited Company

*Non-income producing security.

¹Foreign security denominated in U.S. dollars.

²Securities noted are 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. These securities are Level 3 securities fair valued under procedures established by the Board of Trustees, representing 5.5% of Net Assets. The total value of these securities is \$13,087,346.

³Affiliated company.

⁴The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.