

FULL HOLDINGS LISTING

Security Name	Market Value	% of Net Assets	Ticker	CUSIP	ISIN	SEDOL
Domestic Equities						
Newmont Corp.	\$244,680,000	15.863%	NEM	651639106	US6516391066	2636607
Royal Gold, Inc.	\$20,310,000	1.317%	RGLD	780287108	US7802871084	2755706
Hecla Mining Co.	\$14,880,000	0.965%	HL	422704106	US4227041062	2418601
Gatos Silver, Inc.	\$9,330,000	0.605%	GATO	368036109	US3680361090	BN44WZ7
Domestic Equities Total:	\$289,200,000	18.7%				

Developed Markets

Franco-Nevada Corp.	\$158,662,628	10.286%	FNV.TO	351858105	CA3518581051	B29NF31
Barrick Gold Corp. (Canada)	\$143,551,115	9.306%	ABX.TO	067901108	CA0679011084	2024644
Wheaton Precious Metals Corp.	\$120,953,467	7.841%	WPM.TO	962879102	CA9628791027	BF13KN5
Kirkland Lake Gold Ltd.	\$56,500,020	3.663%	KL.TO	49741E100	CA49741E1007	BD4G349
Newcrest Mining Ltd.	\$54,289,775	3.520%	*NCM		AU000000NCM7	6637101
Northern Star Resources Ltd.	\$50,659,347	3.284%	*NSTAU		AU000000NST8	6717456
Agnico Eagle Mines Ltd. (Canada)	\$47,759,902	3.096%	AEM.TO	008474108	CA0084741085	2009823
Orla Mining Ltd.	\$42,748,692	2.771%	OLA.TO	68634K106	CA68634K1066	BYZGJ92
Evolution Mining Ltd.	\$37,686,485	2.443%	*CTAH		AU000000EVN4	B3X0F91
Kinross Gold Corp.	\$27,022,775	1.752%	K.TO	496902404	CA4969024047	B03Z841
B2Gold Corp.	\$25,221,256	1.635%	BTO.TO	11777Q209	CA11777Q2099	B29VFC4
Marathon Gold Corp.	\$22,341,974	1.448%	MOZ.TO	56580Q102	CA56580Q1028	B4N00M6
Osisko Gold Royalties Ltd.	\$22,090,233	1.432%	OR.TO	68827L101	CA68827L1013	BN60CQ4
Victoria Gold Corp.	\$22,058,766	1.430%	VGCX.TO	92625W507	CA92625W5072	BKMJWS6
Skeena Resources Ltd.	\$22,027,298	1.428%	SKE.TO	83056P715	CA83056P7157	BMDM761
Lundin Gold, Inc.	\$21,712,622	1.408%	LUG.TO	550371108	CA5503711080	BTKSSY6
Wesdome Gold Mines, Inc.	\$21,496,283	1.394%	WDO.TO	95083R100	CA95083R1001	B0Y90N5
i-80 Gold Corp.	\$20,925,933	1.357%	IAU.TO	44955L106	CA44955L1067	BN96CD6
Alamos Gold, Inc.	\$20,461,787	1.327%	AGI.TO	011532108	CA0115321089	BZ3DNP6
Novagold Resources, Inc.	\$19,777,367	1.282%	NG.TO	66987E206	CA66987E2069	2135450
Osisko Mining, Inc.	\$17,267,828	1.119%	OSK.TO	688281104	CA6882811046	BDBCBP7
Seabridge Gold, Inc.	\$16,040,593	1.040%	SEA.TO	811916105	CA8119161054	2246459
Endeavour Mining PLC	\$15,595,327	1.011%	EDV.TO		GB00BL6K5J42	BN7KJJ5
OceanaGold Corp.	\$15,419,109	1.000%	OGC.TO	675222103	CA6752221037	B1Z7L21

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Pretium Resources, Inc.	\$13,578,256	0.880%	PVG.TO	74139C102	CA74139C1023	B57Q8S9
Artemis Gold, Inc.	\$12,783,700	0.829%	ARTG.CV	04302L100	CA04302L1004	BKLTQ63
Ascot Resources Ltd.	\$11,918,342	0.773%	AOT.TO	04364G106	CA04364G1063	2052399
Western Copper & Gold Corp. (TSX)	\$11,894,741	0.771%	WRN.TO	95805V108	CA95805V1085	B71LVL8
Triple Flag Precious Metals Corp.	\$11,880,000	0.770%	TFPMU.TO	89679M104	CA89679M1041	BLNPMJ1
Pure Gold Mining, Inc.	\$11,800,338	0.765%	PGM.CV	74624E100	CA74624E1007	BNLYWV6
Gold Standard Ventures Corp.	\$10,030,288	0.650%	GSV.TO	380738104	CA3807381049	B05J9S2
Torex Gold Resources, Inc.	\$9,802,148	0.635%	TXG.TO	891054603	CA8910546032	BD2NKY1
New Pacific Metals Corp.	\$8,283,837	0.537%	NUAG.TO	64782A107	CA64782A1075	BMW5909
SilverCrest Metals, Inc.	\$7,536,483	0.489%	SIL.TO	828363101	CA8283631015	BYVY3D2
Alexco Resource Corp.	\$7,355,544	0.477%	AXU.TO	01535P106	CA01535P1062	B0XNNQ2
Solgold PLC	\$7,184,159	0.466%	*SGOLD		GB00B0WD0R35	B0WD0R3
Nomad Royalty Co. Ltd.	\$6,348,582	0.412%	NSR.TO	65532M606	CA65532M6062	BN0WWL1
Bonterra Resources, Inc.	\$6,041,773	0.392%	BTR.CV	09852X701	CA09852X7018	BGMDG44
i-80 Gold Corp.	\$4,969,909	0.322%	IAU.TMP			
Maple Gold Mines Ltd.	\$4,798,804	0.311%	MGM.TO	565127107	CA5651271077	BDVLTR2
Yamana Gold, Inc.	\$4,130,118	0.268%	YRI.TO	98462Y100	CA98462Y1007	2219279
BeMetals Corp.	\$338,276	0.022%	BMET.CV	081379109	CA0813791096	BFZP565
i-80 Gold Corp. warrants 9/30/22	\$75,373	0.005%	IAUWT	44955L122	CA44955L1224	
Pure Gold Mining, Inc. warrants 3/28/23	\$16,488	0.001%	PGMWT.TO		CA74624E1429	

Developed Markets Total: \$1,173,037,745 76.0%

Emerging Markets

Gold Fields Ltd.	\$42,863,911	2.779%	*GFDL		ZAE000018123	6280215
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Emerging Markets Total: \$42,863,911 2.8%

Commodities & Related Investments

Gold Bullion	\$12,553,753	0.814%	GBUL			
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Commodities & Related Investments Total: \$12,553,753 0.8%

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Cash and Other Securities						
Aud Spot Cc	-\$7,755,476	-0.503%				
Cad Spot Cc	-\$11,523,697	-0.747%				
Cash and Other Securities Total:	-\$19,279,173	-1.2%				