

World Precious Minerals Fund

Portfolio of Investments

December 31, 2021

Common Stocks 94.98%	Shares	Value
Advanced Materials/Production 8.47%		
Nano One Materials Corp.*	3,100,000	\$ 7,450,097
Sixth Wave Innovations, Inc.*	750,000	118,581
		7,568,678
Capital Pools 1.00%		
Magna Gold Corp.*	1,500,000	889,363
Coal 0.00%		
Caribbean Resources Corp.*@	4	0
Diamonds/Precious Stones 0.84%		
Barksdale Resources Corp.*	3,000,000	747,065
Diversified Minerals 7.40%		
Ascot Resources, Ltd., 144A # ¹	6,412	6,133
Calibre Mining Corp.*	500,000	529,665
Chesser Resources, Ltd.*	3,000,000	273,440
Desert Gold Ventures, Inc.*	750,000	85,972
E79 Resources Corp.*	2,000,000	1,343,927
Erdene Resource Development Corp.*	300,000	101,980
Gossan Resources, Ltd.*	250,000	39,527
Indochine Mining, Ltd.*@	10,000	0
Kenorland Minerals, Ltd.*	250,000	160,085
Kootenay Resources, Inc.*@	40,000	1,581
Lithoquest Resources, Inc.*	2,150,000	186,964
Lumina Gold Corp.*	750,000	379,462
Mako Mining Corp.*	1,300,000	369,975
Max Resource Corp.*	2,000,000	387,367
Minaurum Gold, Inc.*	1,000,000	256,927
Musgrave Minerals, Ltd.*	1,500,000	376,799
NGEX Minerals, Ltd.*	100,000	146,251
Nomad Royalty Co., Ltd.	50,000	383,414
St. Anthony Gold Corp.*	1,092,105	64,752
St. Anthony Gold Corp., 144A # ¹	875,000	51,880
VR Resources, Ltd.*	2,000,000	648,247
Waraba Gold, Ltd.*	2,155,000	366,279
Waraba Gold, Ltd., 144A # ¹	655,000	111,329
Wolfden Resources Corp.*	2,000,000	335,982
		6,607,938
Enterprise Software/Services 0.03%		
Abaxx Technologies, Inc.*	8,039	22,879
Financial Services 0.02%		
Tokens.com Corp., 144A # ¹	11,123	22,511

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Gold Mineral Exploration & Development 0,56%		
Western Exploration, Inc. #*®	240,000	\$ 502,787
Gold Mining 39,07%		
Adamera Minerals Corp. *	5,373,000	212,380
Adamera Minerals Corp., 144A #*^	119,543	4,725
African Gold Group, Inc. *	1,000,000	102,771
Allegiant Gold, Ltd. *	1,750,000	456,540
Amilot Capital, Inc., 144A #*^	410,000	12,155
Angold Resources, Ltd. *	500,000	65,220
Aris Gold Corp. *	425,000	507,332
Arizona Metals Corp. *	1,000,000	4,861,852
Asante Gold Corp. *	2,000,000	1,960,552
Awale Resources, Ltd. *	250,000	39,033
Banyan Gold Corp. *	1,000,000	276,691
Bellevue Gold, Ltd. *	1,000,000	616,742
Black Dragon Gold Corp. *	2,500,000	109,160
Cabral Gold, Inc. *	500,000	160,085
CompassGold Corp. *	2,000,000	252,974
Condor Gold PLC *	60,000	27,511
Contact Gold Corp. *	5,000,000	177,873
CopperBankResourcesCorp. *	4,000,000	2,403,257
CopperBankResourcesCorp., 144A #*^	43,500	26,135
Corona Minerals, Ltd. #*®	81,250	0
Freegold Ventures, Ltd. *	200,000	60,872
Gold Bull ResourcesCorp. *	1,000,000	221,353
Goldshore Resources, Inc. *	500,000	256,927
HelioStar Metals, Ltd. *	1,200,000	711,491
HighGold Mining, Inc. *	500,000	513,854
K92 Mining, Inc. *	1,150,000	6,536,622
Karus Gold Corp. #*®	375,000	163,050
Kesselrun Resources, Ltd. *	2,500,000	256,927
Kesselrun Resources, Ltd., 144A (Units) #*®^	2,500,000	256,927
Kore Mining, Ltd. *	500,000	154,156
Lion One Metals, Ltd. *	500,000	415,036
Loncor Gold, Inc. *	750,000	391,320
Maple Gold Mines, Ltd. *	1,000,000	292,502
Maritime ResourcesCorp. *	1,000,000	102,771
Mawson Gold, Ltd. *	625,000	91,407
McEwen Mining, Inc. *	134,764	121,452
Montage Gold Corp. *	250,000	126,487
North Stawell Minerals, Ltd. *	700,000	148,239
NV Gold Corp. *	1,000,000	106,724
Omai Gold Mines Corp. *	3,000,000	237,163
Orca Gold, Inc. *	1,000,000	403,178
Petaquilla Minerals, Ltd., 144A #*®^	2,660,000	0
Radisson Mining Resources, Inc. *	7,000,000	1,300,447
Radius Gold, Inc., 144A #*^	125,000	35,574

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CommonStocks (cont'd)	Shares	Value
Gold Mining (cont'd)		
Red Pine Exploration, Inc. *	500,000	\$ 205,542
Reunion Gold Corp. *	5,000,000	553,381
Roscan Gold Corp. *	2,250,000	578,086
Royal Road Minerals, Ltd. *	1,500,000	403,178
Scottie Resources Corp. *	1,750,000	249,022
Seafield Resources, Ltd., 144A # ^①	1,300,000	0
Silver Tiger Metals, Inc. *	1,000,000	561,287
Skeena Resources, Ltd. *	100,000	1,041,148
Southern Gold, Ltd. *	10,000,000	429,291
Strikepoint Gold, Inc. *	2,750,000	293,490
Taurus Gold, Ltd., 144A # ^①	2,448,381	0
Thesis Gold, Inc. *	400,000	600,814
Trillium Gold Mines, Inc. *	250,000	140,322
TriStar Gold, Inc. **	28,750,000	4,659,275
		34,892,303
Metal - Copper 1.50%		
Arizona Sonoran Copper Co., Inc. *	100,000	162,062
Meridian Mining UK Societas *	500,000	466,422
Sun Summit Minerals Corp. *	1,250,000	681,845
Vizsla Copper Corp. *	166,666	32,939
		1,343,268
Metal - Diversified 10.53%		
Adventus Mining Corp. *	1,000,000	751,018
Amex Exploration, Inc. *	500,000	1,150,243
Argent Minerals, Ltd. *	20,000,000	512,152
Aurion Resources, Ltd. *	750,000	770,781
Auteco Minerals, Ltd. *	10,000,000	531,584
Cartier Resources, Inc. *	750,000	118,582
Chakana Copper Corp. *	3,000,000	711,491
De Grey Mining, Ltd. *	250,000	222,151
Genesis Metals Corp., 144A # ^①	583,400	46,120
Ivanhoe Mines, Ltd. *	400,000	3,263,370
Kaizen Discovery, Inc. *	800,000	265,623
Luminex Res Corp. *	150,000	49,804
New Age Metals, Inc., 144A # ^①	143,518	12,480
Nubian Resources, Ltd. *	500,000	80,043
Orex Minerals, Inc. *	7,000,000	553,382
Orsu Metals Corp., 144A # ^①	186,922	35,834
Rockcliff Metals Corp., 144A # ^①	873,333	48,329
RTG Mining, Inc. *	3,000,000	229,401
Sirios Resources, Inc. *	1,000,000	55,338
		9,407,726
Metal - Iron 0.00%		
Vector Resources, Ltd. # ^②	10,000,000	0

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Mining Services 0.97%		
Cordoba Minerals Corp. *	58,823	\$ 22,321
Orexplore Technologies, Ltd. #*@	255,031	46,387
Summa Silver Corp. *	800,000	619,787
Swick Mining Services, Ltd.	773,704	174,580
		863,055
Non-Ferrous Metals 0.65%		
InZinc Mining, Ltd. *	3,000,000	142,298
ValOre Metals Corp. *	1,000,000	434,800
		577,098
Oil & Gas Drilling 0.52%		
DDH1, Ltd.	583,818	469,392
Oil Companies- Exploration & Production 0.00%		
Big Sky Energy Corp. #*@	2,000,000	0
Oil Field Machinery & Equipment 0.30%		
Imdex, Ltd.	125,000	268,278
Optical Recognition Equipment 0.00%		
Nexoptic Technology Corp., 144A #*^	12,083	4,633
Platinum 0.75%		
Clean Air Metals, Inc. *	2,500,000	434,800
Platinum Group Metals, Ltd. *	150,000	235,977
		670,777
Precious Metals 14.96%		
Amani Gold, Ltd. *	54,500,000	59,477
Barsele Minerals Corp. ~	7,500,000	3,142,417
Blackwolf Copper and Gold, Ltd. *	1,000,000	513,854
Brixton Metals Corp. *	3,425,000	527,985
Canex Metals, Inc. *	3,250,000	327,582
Dolly Varden Silver Corp. *	3,750,000	1,867,663
E2 Metals, Ltd. *	1,000,000	213,892
GFG Resources, Inc. *	5,000,000	543,500
Gold Terra Resources Corp. *	2,000,000	371,556
Gold79 Mines, Ltd. *	5,250,000	249,022
Group Ten Metals, Inc. *	2,000,000	624,531
Imperial Mining Group, Ltd. *	500,000	55,338
Liberty Gold Corp. *	500,000	383,414
MacDonald Mines Exploration, Ltd. *	3,000,000	71,149
Metalla Royalty & Streaming, Ltd.	50,000	345,073
Millennial Precious Metals Corp. *	1,000,000	553,382
Norvista Capital Corp. *	4,000,000	252,974
Paramount Gold Nevada Corp. *	170,000	118,762

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Common Stocks (cont'd)	Shares	Value
Precious Metals (cont'd)		
Polarx Ltd. TM	37,463,888	\$ 970,071
Prime Mining Corp. [*]	250,000	782,640
Silver Viper Minerals Corp. [*]	2,500,000	751,018
Visionary Gold Corp. [*]	1,500,000	189,731
Xali Gold Corp., 144A ^{#13}	4,875,000	443,199
		13,358,230
Real Estate Operating/Development 1.47%		
Fremont Gold, Ltd. [*]	4,000,000	94,865
Mammoth Resources Corp. TM	5,500,000	434,800
Revival Gold, Inc. [*]	1,600,000	784,221
		1,313,886
Retail - Jewelry 1.49%		
Mene, Inc. [*]	2,100,000	1,328,116
Silver Mining 4.45%		
Aya Gold & Silver, Inc. [*]	100,000	754,970
Denarius Silver Corp. [*]	750,000	343,887
FireFoxGold Corp. [*]	500,000	128,464
Kootenay Silver, Inc. [*]	1,000,000	177,873
Metallic Minerals Corp. [*]	1,000,000	359,698
Southern Silver Exploration Corp. [*]	1,750,000	415,036
Vizsla Silver Corp. [*]	750,000	1,790,585
		3,970,513
Total Common Stocks		84,828,496
(cost \$92,919,928)		
Corporate Non-Convertible Bond 1.21%	Coupon Rate %	Maturity Date
		Principal Amount
Gold Mining 1.21%		
Aris Gold Corp.	7.50	08/28/27
		\$ 1,079,922
		1,077,222
(cost \$1,079,922)		
Exchange Traded Funds 0.26%		
	Shares	
Aberdeen Standard Physical Platinum Shares ETF	738	66,346
Direxion Daily Junior Gold Miners Index Bull 2X Shares ETF	1,448	92,861
Global X Silver Miners ETF	1,868	68,518
Total Exchange Traded Funds		227,725
(cost \$228,286)		

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Subscription Receipt 0,20%	Shares	Value
Gold Mineral Exploration & Development 0,20%		
Sanu Gold Corp., 144A #*@ ¹ (cost \$182,623)	700,000	\$ 182,616
Warrants 0,49%		
	Exercise Price	Exp. Date
Diversified Minerals 0,01%		
Desert Gold Ventures, Inc., 144A #*@ ¹	\$0,40	08/28/23
Minaurum Gold, Inc., 144A #*@ ¹	0,60	07/09/23
Nomad Royalty Co., Ltd. *	1,71	11/19/22
St. Anthony Gold Corp., 144A #*@ ¹	0,40	02/11/22
Waraba Gold, Ltd., 144A #*@ ¹	0,30	05/07/22
		187,500
		500,000
		304,000
		1,092,105
		1,500,000
		7,210
		0
		0
		0
		7,210
Gold Mineral Exploration & Development 0,00%		
Western Exploration & Development, Ltd., 144A #*@ ¹	0,50	12/31/49
Western Exploration, Inc., 144A #*@ ¹	0,50	12/31/49
		600,000
		240,000
		0
		0
Gold Mining 0,01%		
Contact Gold Corp., 144A #*@ ¹	0,27	09/29/22
Kore Mining, Ltd., 144A #*@ ¹	1,35	06/18/23
Osino Resources Corp., 144A #*@ ¹	1,05	01/30/22
Revival Gold, Inc., 144A #*@ ¹	1,60	02/06/22
Southern Gold, Ltd., 144A #*@ ¹	0,18	10/18/22
Strikepoint Gold, Inc., 144A #*@ ¹	0,20	07/21/22
		500,000
		250,000
		115,000
		250,000
		2,250,000
		625,000
		0
		5,455
Metal - Copper 0,19%		
Sun Summit Minerals Corp., 144A #*@ ¹	0,34	07/22/23
Sun Summit Minerals Corp., 144A #*@ ¹	0,90	07/31/23
		600,000
		125,000
		166,014
		0
		166,014
Metal - Diversified 0,03%		
Novo Resources Corp. *	4,40	08/27/23
		112,500
		26,681
Metals & Mining 0,00%		
St. Anthony Gold Corp., 144A #*@ ¹	0,10	06/04/24
		875,000
		0
Mining Services 0,17%		
Aris Gold Corp. *	2,75	07/29/25
		520,000
		154,156
Non-Ferrous Metals 0,04%		
ValOre Metals Corp., 144A #*@ ¹	0,45	02/17/23
		500,000
		35,575

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Warrants (cont'd)	Exercise Price	Exp. Date	Shares	Value
Silver Mining 0.04%				
FireFoxGold Corp., 144A #*@^	\$0.27	10/27/22	125,000	\$ 5,435
Southern Silver Exploration Corp., 144A #*@^	0.25	08/14/23	875,000	34,586
				40,021
Total Warrants				435,112
(cost \$362,612)				
Investment Company 0.07%				
Grayscale Bitcoin Trust BTC*			1,889	64,698
(cost \$74,030)				
Call Options Purchased 0.70%				
	Strike Price	Exp. Date	Notional Value	Contracts
Gold Mining 0.70%				
Reynolds Gold Corp.	\$88.00	01/23	\$1,836,000	1,906
				392,800
				627,800
Total Purchased Call Options				627,800
(premiums paid \$581,848)				
Investments, at value 97.91%				87,443,669
(cost \$95,429,249)				
Other assets and liabilities, net 2.09%				1,868,875
Net Assets 100.00%				\$ 89,312,544

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