

Schedule of Investments

November 30, 2023

Name of Company	Principal Amount	Value	% of Net Assets
Corporate Convertible Bond			
Gold mining, exploration, development and royalty companies			
<i>Canada</i>			
i-80 Gold Corp., 8.00%, 2/22/27 ⁽¹⁾	\$3,000,000	\$ 2,889,300	0.9%
Total corporate convertible bond (Cost \$2,948,813)		2,889,300	0.9
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Name of Company	Shares	Value	% of Net Assets
Common Shares			
Gold mining, exploration, development and royalty companies			
<i>Australia</i>			
Alicanto Minerals, Ltd. ⁽²⁾	50,958,971	1,447,859	0.4
Barton Gold Holdings, Ltd. ⁽²⁾	9,500,000	1,569,281	0.5
Bellevue Gold, Ltd. ⁽²⁾	2,500,000	2,824,706	0.8
Cygnus Metals, Ltd. ⁽²⁾	19,300,000	1,721,584	0.5
Emerald Resources NL ⁽²⁾	15,000,000	28,247,057	8.4
LCL Resources, Ltd. ⁽²⁾	36,750,000	509,934	0.1
Perseus Mining, Ltd.	5,500,000	7,013,860	2.1
Predictive Discovery, Ltd. ⁽²⁾	94,183,334	14,624,432	4.4
Prodigy Gold NL ⁽²⁾	116,250,000	537,685	0.2
		<u>58,496,398</u>	<u>17.4</u>
<i>Canada</i>			
Agnico Eagle Mines, Ltd.	165,000	8,860,500	2.6
Alamos Gold, Inc.	1,000,000	14,810,000	4.4
American Pacific Mining Corp. 144A ⁽²⁾⁽³⁾	3,000,000	431,114	0.1
Angel Wing Metals, Inc. ⁽²⁾	4,650,000	445,484	0.1
Atex Resources, Inc. ⁽²⁾	3,600,000	2,440,768	0.7
B2Gold Corp.	2,000,000	6,760,000	2.0
Barrick Gold Corp.	650,000	11,433,500	3.4
Calibre Mining Corp. ⁽²⁾	10,000,000	9,580,309	2.9
Desert Gold Ventures, Inc. ⁽²⁾	14,588,264	537,539	0.2
G Mining Ventures Corp. ⁽²⁾	23,265,947	23,489,699	7.0
G2 Goldfields, Inc. ⁽²⁾	3,000,000	1,746,564	0.5
GoGold Resources, Inc. ⁽²⁾	2,857,140	3,032,007	0.9
HighGold Mining, Inc. ⁽²⁾	3,000,000	784,848	0.2
Karora Resources, Inc. ⁽²⁾	2,500,000	8,861,786	2.6
Lahontan Gold Corp. ⁽²⁾	14,500,000	641,144	0.2
Liberty Gold Corp. ⁽²⁾	12,482,000	3,127,514	0.9
Lotus Gold Corp. ⁽¹⁾⁽²⁾	5,912,500	2,178,599	0.7
Marathon Gold Corp. ⁽²⁾	6,389,200	3,672,630	1.1
Mawson Gold, Ltd. ⁽²⁾	10,600,000	2,734,073	0.8
Monarch Mining Corp. ⁽¹⁾⁽²⁾	7,300,000	26,899	0.0
Newcore Gold, Ltd. ⁽²⁾	5,750,000	593,242	0.2
Nighthawk Gold Corp. ⁽²⁾	6,148,000	1,585,762	0.5
O3 Mining, Inc. ⁽²⁾	2,223,000	2,621,172	0.8
Onyx Gold Corp. ⁽²⁾	750,000	107,778	0.0
Orla Mining, Ltd. ⁽²⁾	6,200,000	18,596,116	5.6
Osino Resources Corp. ⁽²⁾	5,000,000	4,532,223	1.4
Prime Mining Corp. ⁽²⁾	7,600,000	8,793,250	2.6
Probe Gold, Inc. ⁽²⁾	7,087,500	7,155,662	2.1
Roscan Gold Corp. ⁽²⁾	10,886,900	1,002,883	0.3
Skeena Resources, Ltd. ⁽²⁾	700,000	3,150,000	0.9
Talisker Resources, Ltd. ⁽²⁾	2,500,000	654,040	0.2
TDG Gold Corp. ⁽²⁾	9,227,925	1,258,091	0.4
Thesis Gold, Inc. ⁽²⁾	13,198,758	5,252,463	1.6

Schedule of Investments (continued)

November 30, 2023

Name of Company	Shares	Value	% of Net Assets
Common Shares (continued)			
Gold mining, exploration, development and royalty companies (continued)			
<i>Canada (continued)</i>			
Westhaven Gold Corp. ⁽²⁾	5,500,000	\$ 1,094,366	0.3%
		<u>161,992,025</u>	<u>48.2</u>
<i>Cayman Islands</i>			
Endeavour Mining PLC	700,000	16,419,912	4.9
<i>South Africa</i>			
Gold Fields, Ltd. ADR	600,000	9,174,000	2.7
<i>United Kingdom</i>			
Anglogold Ashanti PLC	275,000	5,293,750	1.6
<i>United States</i>			
SSR Mining, Inc.	800,000	9,439,038	2.8
Total gold mining, exploration, development and royalty companies (Cost \$187,636,909)		<u>260,815,123</u>	<u>77.6</u>
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Auteco Minerals, Ltd. ⁽²⁾	5,946,717	2,043,232	0.6
Bellavista Resources Ltd ⁽²⁾	3,772,832	209,403	0.1
Castile Resources, Ltd. ⁽²⁾	15,143,255	590,348	0.2
Delta Lithium, Ltd. ⁽²⁾	14,578,200	4,575,458	1.4
Genesis Minerals, Ltd. ⁽²⁾	1,166,934	1,422,590	0.4
Geopacific Resources, Ltd. ⁽²⁾	28,135,714	334,632	0.1
		<u>9,175,663</u>	<u>2.8</u>
<i>Canada</i>			
Adventus Mining Corp. ⁽²⁾	5,310,000	1,408,748	0.4
Americas Gold & Silver Corp. ⁽²⁾	2,701,028	665,817	0.2
Arizona Metals Corp. ⁽²⁾	2,500,000	4,108,479	1.2
Aya Gold & Silver, Inc. ⁽²⁾	2,900,000	21,307,344	6.4
Bunker Hill Mining Corp. ⁽²⁾	19,214,957	1,699,248	0.5
Emerita Resources Corp. ⁽²⁾	2,750,000	881,573	0.3
Huntsman Exploration, Inc. ⁽²⁾	617,500	13,652	0.0
Integra Resources Corp. ⁽²⁾	3,937,473	3,365,462	1.0
Max Resource Corp. ⁽²⁾	8,200,000	694,941	0.2
Pan Global Resources, Inc. ⁽²⁾	6,667,000	884,380	0.3
Red Pine Exploration, Inc. ⁽²⁾	16,700,000	2,584,473	0.8
Sable Resources, Ltd. ⁽²⁾	26,160,000	963,926	0.3
San Cristobal Mining, Inc. ⁽¹⁾⁽²⁾	2,583,332	6,200,002	1.9
		<u>44,778,045</u>	<u>13.5</u>
<i>United States</i>			
Bendito Resources, Inc. 144A ⁽¹⁾⁽²⁾⁽³⁾	4,288,000	1,072,000	0.3
Total diversified metals mining, exploration, development and royalty companies (Cost \$82,121,044)		<u>55,025,708</u>	<u>16.6</u>
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Andean Precious Metals Corp. ⁽²⁾	2,000,000	854,858	0.3
Discovery Silver Corp. ⁽²⁾	7,154,545	4,692,542	1.4
Silver Mountain Resources, Inc. ⁽²⁾	10,000,000	958,031	0.3
Silver Tiger Metals, Inc. ⁽²⁾	14,795,333	1,962,607	0.6
		<u>8,468,038</u>	<u>2.6</u>
<i>South Africa</i>			
Sibanye Stillwater, Ltd. ADR	273,043	1,217,772	0.4
Total silver mining, exploration, development and royalty companies (Cost \$13,652,662)		<u>9,685,810</u>	<u>3.0</u>
Total common shares (Cost \$283,410,615)		<u>325,526,641</u>	<u>97.2</u>

The notes to financial statements form an integral part of these statements.

Schedule of Investments (continued)

November 30, 2023

Name of Company	Shares	Value	% of Net Assets
Rights ⁽¹⁾⁽²⁾			
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Pan American Silver Corp. (Exp. Date 2/22/29)	393,200	\$ 91,808	0.0%
Total rights (Cost \$136,720)		91,808	0.0
Warrants ⁽¹⁾⁽²⁾			
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Red Dirt Metals, Ltd. (Exercise Price \$0.25, Exp. Date 11/18/24)	2,834,650	449,519	0.1
<i>Canada</i>			
Bunker Hill Mining Corp. (Exercise Price \$0.37, Exp. Date 4/1/25)	5,000,000	0	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.60, Exp. Date 2/9/26)	1,250,000	0	0.0
Emerita Resources Corp. (Exercise Price \$1.50, Exp. Date 1/15/24)	1,375,000	0	0.0
Integra Resources Corp. (Exercise Price \$1.38, Exp. Date 6/16/24)	1,689,165	0	0.0
Red Pine Exploration, Inc. (Exercise Price \$0.25, Exp. Date 5/5/24)	8,350,000	0	0.0
Total diversified metals mining, exploration, development and royalty companies (Cost \$465,631)		449,519	0.1
Gold mining, exploration, development and royalty companies			
<i>Canada</i>			
American Pacific Mining Corp. (Exercise Price \$1.40, Exp. Date 12/10/23)	1,500,000	0	0.0
Angel Wing Metals, Inc. (Exercise Price \$0.80, Exp. Date 6/16/24)	1,975,000	0	0.0
Angel Wing Metals, Inc. (Exercise Price \$0.50, Exp. Date 5/4/25)	350,000	0	0.0
Atex Resources, Inc. (Exercise Price \$1.00, Exp. Date 8/31/25)	675,000	49,744	0.0
Desert Gold Ventures, Inc. (Exercise Price \$0.25, Exp. Date 12/31/24)	594,132	0	0.0
G Mining Ventures Corp. (Exercise Price \$1.90, Exp. Date 9/9/24)	3,500,000	283,724	0.1
Gold Mountain Mining Corp. (Exercise Price \$1.75, Exp. Date 4/21/24)	2,200,000	0	0.0
Lahontan Gold Corp. (Exercise Price \$0.65, Exp. Date 3/24/24)	2,250,000	0	0.0
Lahontan Gold Corp. (Exercise Price \$0.13, Exp. Date 9/1/26)	4,150,000	0	0.0
Lotus Gold Corp. (Exercise Price \$0.75, Exp. Date 8/16/25)	2,200,000	16,213	0.0
Lotus Gold Corp. (Exercise Price \$0.75, Exp. Date 11/27/25)	506,250	3,731	0.0
Marathon Gold Corp. (Exercise Price \$1.35, Exp. Date 9/20/24)	1,675,000	12,344	0.0
Monarch Mining Corp. (Exercise Price \$0.95, Exp. Date 4/6/27)	1,700,000	0	0.0
Nighthawk Gold Corp. (Exercise Price \$1.05, Exp. Date 5/3/24)	900,000	0	0.0
Prime Mining Corp. (Exercise Price \$5.00, Exp. Date 4/27/24)	400,000	0	0.0
Prime Mining Corp. (Exercise Price \$1.10, Exp. Date 6/10/25)	920,000	393,235	0.1
TDG Gold Corp. (Exercise Price \$0.75, Exp. Date 12/22/23)	225,000	0	0.0
Thesis Gold, Inc. (Exercise Price \$1.69, Exp. Date 9/28/24)	576,923	0	0.0
Total gold mining, exploration, development and royalty companies (Cost \$1,602,122)		758,991	0.2
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Silver Mountain Resources, Inc. (Exercise Price \$0.50, Exp. Date 1/31/24)	5,000,000	0	0.0
Total silver mining, exploration, development and royalty companies (Cost \$236,007)		0	0.0
Total warrants (Cost \$2,303,760)		1,208,510	0.3
Money Market Fund			
Federated US Treasury Cash Reserve Fund - Institutional Shares, 5.24% ⁽⁴⁾	666,989	666,989	0.2
Total money market fund (Cost \$666,989)		666,989	0.2
Investments, at value (Cost \$289,466,897)		330,383,248	98.6
Cash, receivables and other assets less other liabilities		4,529,215	1.4
Net assets		\$ 334,912,463	100.0%

ADR American Depositary Receipt
 PLC Public Limited Company