

Schedule of Investments (Unaudited)

February 29, 2024

| 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 | \$ 2,873,700 | 0.9% |
| Total corporate convertible bond (Cost \$2,952,764) | | 2,873,700 | 0.9 |

| 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 | 861,206 | 0.3 |
| Barton Gold Holdings, Ltd. ⁽²⁾ | 9,500,000 | 1,574,625 | 0.5 |
| Bellevue Gold, Ltd. ⁽²⁾ | 2,500,000 | 2,486,249 | 0.8 |
| Cygnus Metals, Ltd. ⁽²⁾ | 19,300,000 | 790,335 | 0.2 |
| Emerald Resources NL ⁽²⁾ | 15,000,000 | 27,007,492 | 8.7 |
| LCL Resources, Ltd. ⁽²⁾ | 36,750,000 | 238,875 | 0.1 |
| Perseus Mining, Ltd. | 5,500,000 | 6,274,123 | 2.0 |
| Predictive Discovery, Ltd. ⁽²⁾ | 94,183,334 | 11,937,734 | 3.8 |
| Prodigy Gold NL ⁽²⁾ | 116,250,000 | 226,687 | 0.1 |
| | | 51,397,326 | 16.5 |
| <i>Canada</i> | | | |
| Agnico Eagle Mines, Ltd. | 165,000 | 7,929,900 | 2.6 |
| Alamos Gold, Inc. | 1,000,000 | 11,810,000 | 3.8 |
| American Pacific Mining Corp. 144A ⁽²⁾⁽³⁾ | 3,000,000 | 486,313 | 0.2 |
| Angel Wing Metals, Inc. ⁽²⁾ | 4,650,000 | 428,287 | 0.1 |
| Atex Resources, Inc. ⁽²⁾ | 6,700,000 | 5,627,970 | 1.8 |
| B2Gold Corp. | 2,000,000 | 4,800,000 | 1.5 |
| Barrick Gold Corp. | 650,000 | 9,529,000 | 3.1 |
| Desert Gold Ventures, Inc. ⁽²⁾ | 14,588,264 | 698,697 | 0.2 |
| G Mining Ventures Corp. ⁽²⁾ | 23,265,947 | 31,714,992 | 10.2 |
| G2 Goldfields, Inc. ⁽²⁾ | 3,000,000 | 1,591,571 | 0.5 |
| GoGold Resources, Inc. ⁽²⁾ | 2,857,140 | 2,084,198 | 0.7 |
| HighGold Mining, Inc. ⁽²⁾ | 3,000,000 | 508,418 | 0.2 |
| Karora Resources, Inc. ⁽²⁾ | 3,750,000 | 11,301,256 | 3.6 |
| Lahontan Gold Corp. ⁽²⁾ | 14,500,000 | 587,629 | 0.2 |
| Liberty Gold Corp. ⁽²⁾ | 12,482,000 | 2,207,332 | 0.7 |
| Lotus Gold Corp. 144A ⁽¹⁾⁽²⁾⁽³⁾ | 5,912,500 | 2,178,278 | 0.7 |
| Mawson Gold, Ltd. ⁽²⁾ | 10,600,000 | 2,928,932 | 0.9 |
| Monarch Mining Corp. ⁽¹⁾⁽²⁾ | 7,300,000 | 0 | 0.0 |
| Newcore Gold, Ltd. ⁽²⁾ | 5,750,000 | 614,339 | 0.2 |
| O3 Mining, Inc. ⁽²⁾ | 2,223,000 | 2,276,808 | 0.7 |
| Onyx Gold Corp. ⁽²⁾ | 750,000 | 116,052 | 0.0 |
| Orla Mining, Ltd. ⁽²⁾ | 6,200,000 | 20,336,000 | 6.5 |
| Prime Mining Corp. ⁽²⁾ | 8,100,000 | 12,712,670 | 4.1 |
| Probe Gold, Inc. ⁽²⁾ | 7,087,500 | 6,684,596 | 2.2 |
| Roscan Gold Corp. ⁽²⁾ | 10,886,900 | 641,751 | 0.2 |
| Skeena Resources, Ltd. ⁽²⁾ | 700,000 | 2,562,000 | 0.8 |
| STLLR Gold, Inc. ⁽²⁾ | 1,291,080 | 1,141,581 | 0.4 |
| Talisker Resources, Ltd. ⁽²⁾ | 2,500,000 | 543,418 | 0.2 |
| TDG Gold Corp. ⁽²⁾ | 9,227,925 | 883,933 | 0.3 |
| Thesis Gold, Inc. ⁽²⁾ | 13,198,758 | 3,841,513 | 1.2 |

Schedule of Investments (Unaudited) (continued)

February 29, 2024

| 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 | \$ 810,522 | 0.3% |
| | | 149,577,956 | 48.1 |
| <i>Cayman Islands</i> | | | |
| Endeavour Mining PLC | 700,000 | 11,507,203 | 3.7 |
| <i>South Africa</i> | | | |
| Gold Fields, Ltd. ADR | 600,000 | 7,824,000 | 2.5 |
| <i>United Kingdom</i> | | | |
| Anglogold Ashanti PLC | 275,000 | 5,117,750 | 1.7 |
| <i>United States</i> | | | |
| Perpetua Resources Corp. ⁽²⁾ | 229,983 | 664,651 | 0.2 |
| Total gold mining, exploration, development and royalty companies (Cost \$176,704,318) | | 226,088,886 | 72.7 |
| Diversified metals mining, exploration, development and royalty companies | | | |
| <i>Australia</i> | | | |
| Bellavista Resources Ltd ⁽²⁾ | 3,772,832 | 257,496 | 0.1 |
| Castile Resources, Ltd. ⁽²⁾ | 15,143,255 | 718,547 | 0.2 |
| Delta Lithium, Ltd. ⁽²⁾ | 14,578,200 | 3,174,402 | 1.0 |
| FireFly Metals, Ltd. ⁽²⁾ | 5,946,716 | 1,894,028 | 0.6 |
| Genesis Minerals, Ltd. ⁽²⁾ | 1,166,934 | 1,160,516 | 0.4 |
| Geopacific Resources, Ltd. ⁽²⁾ | 28,135,714 | 274,323 | 0.1 |
| | | 7,479,312 | 2.4 |
| <i>Canada</i> | | | |
| Adventus Mining Corp. ⁽²⁾ | 5,310,000 | 919,464 | 0.3 |
| Americas Gold & Silver Corp. ⁽²⁾ | 2,701,028 | 567,099 | 0.2 |
| Arizona Metals Corp. ⁽²⁾ | 2,500,000 | 3,242,088 | 1.0 |
| Atacama Copper Corp. ⁽²⁾ | 462,966 | 368,422 | 0.1 |
| Aya Gold & Silver, Inc. ⁽²⁾ | 2,900,000 | 20,855,469 | 6.7 |
| Bunker Hill Mining Corp. ⁽²⁾ | 19,214,957 | 1,345,040 | 0.4 |
| Calibre Mining Corp. ⁽²⁾ | 13,938,302 | 15,918,924 | 5.1 |
| Emerita Resources Corp. ⁽²⁾ | 2,750,000 | 972,626 | 0.3 |
| Huntsman Exploration, Inc. ⁽²⁾ | 617,500 | 11,375 | 0.0 |
| Integra Resources Corp. ⁽²⁾ | 3,937,473 | 2,795,606 | 0.9 |
| Max Resource Corp. ⁽²⁾ | 8,200,000 | 604,207 | 0.2 |
| Pan Global Resources, Inc. ⁽²⁾ | 6,667,000 | 761,438 | 0.3 |
| Red Pine Exploration, Inc. ⁽²⁾ | 18,945,090 | 2,442,907 | 0.8 |
| Sable Resources, Ltd. ⁽²⁾ | 26,160,000 | 867,406 | 0.3 |
| San Cristobal Mining, Inc. 144A ⁽¹⁾⁽²⁾⁽³⁾ | 2,583,332 | 6,200,002 | 2.0 |
| | | 57,872,073 | 18.6 |
| <i>United States</i> | | | |
| Bendito Resources, Inc. 144A ⁽¹⁾⁽²⁾⁽³⁾ | 4,288,000 | 1,072,000 | 0.3 |
| Lithium Africa Resources Corp. 144A ⁽¹⁾⁽²⁾⁽³⁾ | 72,000 | 2,016,000 | 0.7 |
| | | 3,088,000 | 1.0 |
| Total diversified metals mining, exploration, development and royalty companies (Cost \$94,702,531) | | 68,439,385 | 22.0 |
| Silver mining, exploration, development and royalty companies | | | |
| <i>Canada</i> | | | |
| Andean Precious Metals Corp. ⁽²⁾ | 2,000,000 | 972,626 | 0.3 |
| Discovery Silver Corp. ⁽²⁾ | 7,154,545 | 3,215,763 | 1.0 |
| Silver Mountain Resources, Inc. ⁽²⁾ | 10,000,000 | 589,471 | 0.2 |
| Silver Tiger Metals, Inc. ⁽²⁾ | 14,795,333 | 1,580,756 | 0.5 |
| | | 6,358,616 | 2.0 |
| <i>South Africa</i> | | | |
| Sibanye Stillwater, Ltd. ADR | 273,043 | 1,124,937 | 0.4 |
| Total silver mining, exploration, development and royalty companies (Cost \$13,652,663) | | 7,483,553 | 2.4 |
| Total common shares (Cost \$285,059,512) | | 302,011,824 | 97.1 |

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

Schedule of Investments (Unaudited) (continued)

February 29, 2024

| 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 | \$ 72,755 | 0.0% |
| Total rights (Cost \$136,720) | | 72,755 | 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 | 184,252 | 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 |
| Calibre Mining Corp. (Exercise Price \$2.19, Exp. Date 9/20/24) | 1,032,470 | 30,431 | 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 |
| | | 30,431 | 0.0 |
| Total diversified metals mining, exploration, development and royalty companies (Cost \$575,290) | | 214,683 | 0.1 |
| Gold mining, exploration, development and royalty companies | | | |
| <i>Canada</i> | | | |
| 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 | 119,368 | 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 | 696,312 | 0.2 |
| 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 | 16,211 | 0.0 |
| Lotus Gold Corp. (Exercise Price \$0.75, Exp. Date 11/27/25) | 506,250 | 3,730 | 0.0 |
| Monarch Mining Corp. (Exercise Price \$0.95, Exp. Date 4/6/27) | 1,700,000 | 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 | 752,459 | 0.3 |
| STLLR Gold, Inc. (Exercise Price \$4.91, Exp. Date 5/3/24) | 189,000 | 0 | 0.0 |
| Thesis Gold, Inc. (Exercise Price \$1.69, Exp. Date 9/28/24) | 576,923 | 0 | 0.0 |
| | | 1,588,080 | 0.5 |
| Total gold mining, exploration, development and royalty companies (Cost \$1,212,942) | | 1,588,080 | 0.5 |
| Total warrants (Cost \$1,788,232) | | 1,802,763 | 0.6 |
| Money Market Fund | | | |
| Federated US Treasury Cash Reserve Fund - Institutional Shares, 5.18% ⁽⁴⁾ | 2,191,804 | 2,191,804 | 0.7 |
| Total money market fund (Cost \$2,191,804) | | 2,191,804 | 0.7 |
| Investments, at value (Cost \$292,129,032) | | 308,952,846 | 99.3 |
| Cash, receivables and other assets less other liabilities | | 2,190,524 | 0.7 |
| Net assets | | \$ 311,143,370 | 100.0% |

ADR American Depositary Receipt

PLC Public Limited Company

- (1) Security fair valued in accordance with procedures adopted by the Board of Directors. At the period end, the value of these securities amounted to \$16,215,498 or 5.2% of net assets.
- (2) Non-income producing security.
- (3) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$11,952,593 or 3.9% of net assets.
- (4) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of February 29, 2024.