

	Shares	Value
COMMON STOCKS† - 99.5%		
Mining - 99.5%		
Newmont Corp.	169,568	\$ 9,879,032
Freeport-McMoRan, Inc.	225,435	9,772,607
Agnico Eagle Mines Ltd.	77,243	9,186,510
Wheaton Precious Metals Corp.	85,641	7,690,562
Barrick Mining Corp.	342,346	7,127,644
Kinross Gold Corp.	308,844	4,827,232
Franco-Nevada Corp.	28,819	4,724,011
Gold Fields Ltd. ADR	191,093	4,523,171
Anglogold Ashanti plc	98,894	4,506,600
Alamos Gold, Inc. — Class A	148,146	3,934,758
Pan American Silver Corp.	134,525	3,820,510
Royal Gold, Inc.	17,556	3,122,159
Coeur Mining, Inc. *	303,552	2,689,473
Harmony Gold Mining Company Ltd. ADR	189,517	2,647,553
OR Royalties, Inc.	100,839	2,592,571
Eldorado Gold Corp. *	118,107	2,402,296
IAMGOLD Corp. *	325,629	2,393,373
First Majestic Silver Corp.	286,007	2,365,278
Hecla Mining Co.	380,472	2,279,027
New Gold, Inc. *	440,952	2,182,712
Sibanye Stillwater Ltd. ADR *.1	287,549	2,076,104
Sandstorm Gold Ltd.	211,940	1,992,236
SSR Mining, Inc. *	152,161	1,938,531
B2Gold Corp.	505,643	1,825,371
Equinox Gold Corp. *	312,974	1,799,601
MAG Silver Corp.	82,523	1,743,711
Fortuna Mining Corp. *	251,573	1,645,287
Centerra Gold, Inc.	205,762	1,483,544
Seabridge Gold, Inc. *	95,570	1,387,676
Endeavour Silver Corp. *	267,082	1,314,043
Novagold Resources, Inc. *	258,982	1,059,236
Silvercorp Metals, Inc.	219,878	927,885
McEwen Mining, Inc. *	84,353	810,632
Perpetua Resources Corp. *	47,641	578,362
Total Mining		113,249,298
Total Common Stocks		
(Cost \$65,476,318)		113,249,298

	Face Amount	
REPURCHASE AGREEMENTS ^{††,2} - 0.7%		
J.P. Morgan Securities LLC issued 06/30/25 at 4.37% due 07/01/25	\$	408,833
Barclays Capital, Inc. issued 06/30/25 at 4.39% due 07/01/25		176,412
BofA Securities, Inc. issued 06/30/25 at 4.37% due 07/01/25		170,347
Total Repurchase Agreements		
(Cost \$755,592)		

	Shares	
SECURITIES LENDING COLLATERAL ^{†,3} - 0.0%		
Money Market Fund ^{***}		
First American Government Obligations Fund - Class X, 4.25% ⁴	167	167
Total Securities Lending Collateral		
(Cost \$167)		167
Total Investments - 100.2%		
(Cost \$66,232,077)	\$	114,005,057
Other Assets & Liabilities, net - (0.2)%		(225,258)
Total Net Assets - 100.0%	\$	113,779,799

* Non-income producing security.

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

1 All or a portion of this security is on loan at June 30, 2025.

2 Repurchase Agreements.

3 Securities lending collateral.

4 Rate indicated is the 7-day yield as of June 30, 2025.

ADR — American Depositary Receipt
plc — Public Limited Company