

# U.S. Government Securities Ultra-Short Bond Fund

Portfolio of Investments (unaudited)

March 31, 2021

| United States Government and Agency Obligations 91.76%       | Coupon Rate % | Maturity Date | Principal Amount | Value                |
|--|---------------|---------------|------------------|----------------------|
| <b>Federal Farm Credit Bank 9.23%</b>                        |               |               |                  |                      |
| Floating Rates:  |               |               |                  |                      |
| (U.S. Treasury 3 Month Bill Money Market Yield + 0.06%)      | 0.08          | 01/31/23      | \$ 3,800,000     | \$ 3,799,305         |
| <b>Federal Home Loan Bank 28.31%</b>                         |               |               |                  |                      |
| Fixed Rates:   |               |               |                  |                      |
|  | 0.13          | 07/02/21      | 5,000,000        | 5,000,786            |
|  | 0.60          | 07/27/22      | 2,650,000        | 2,650,775            |
| Floating Rates:  |               |               |                  |                      |
| (USD 3 Month LIBOR + (0.08)%)                                | 0.10          | 08/24/21      | 4,000,000        | 4,000,839            |
|  |               |               |                  | 11,652,400           |
| <b>U.S. Treasury Note/Bond 54.22%</b>                        |               |               |                  |                      |
| Fixed Rates:   |               |               |                  |                      |
|  | 2.13          | 08/15/21      | 3,500,000        | 3,527,477            |
|  | 2.13          | 09/30/21      | 9,000,000        | 9,093,968            |
|  | 2.50          | 01/15/22      | 4,000,000        | 4,077,196            |
|  | 2.50          | 02/15/22      | 5,500,000        | 5,616,935            |
|  |               |               |                  | 22,315,576           |
| <b>Total United States Government and Agency Obligations</b> |               |               |                  | <b>37,767,281</b>    |
| (cost \$37,758,769)  |               |               |                  |                      |
| <b>Exchange Traded Fund 2.75%</b>                            |               |               | <b>Shares</b>    | <b>Value</b>         |
| Vanguard Short-Term Treasury ETF                             |               |               | 18,400           | 1,131,968            |
| (cost \$1,122,304)   |               |               |                  |                      |
| <b>Investments, at value 94.51%</b>                          |               |               |                  | <b>38,899,249</b>    |
| (cost \$38,881,073)  |               |               |                  |                      |
| Other assets and liabilities, net 5.49%                      |               |               |                  | 2,259,094            |
| <b>Net Assets 100.00%</b>                                    |               |               |                  | <b>\$ 41,158,343</b> |

See notes to portfolios of investments.

**Near-Term Tax Free Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

| <b>Municipal Bonds 93.77%</b>   | <b>Coupon<br/>Rate %</b> | <b>Maturity<br/>Date</b> | <b>Principal<br/>Amount</b> | <b>Value</b>     |
|---|--------------------------|--------------------------|-----------------------------|------------------|
| <b>Alabama 0.26%</b>  |                          |                          |                             |                  |
| City of Bessemer AL Electric Revenue,<br>Alabama, Refunding, RB AGM                       | 3.10                     | 12/01/21                 | \$ 100,000                  | \$ 100,183       |
| <b>California 6.79%</b>   |                          |                          |                             |                  |
| City of Milpitas CA Wastewater Revenue,<br>California, Refunding, RB                      | 5.00                     | 11/01/24                 | 350,000                     | 407,106          |
| East Side Union High School District,<br>California, GO Unlimited AGM                     | 5.00                     | 08/01/24                 | 200,000                     | 230,553          |
| Lemon Grove School District, California,<br>Refunding, GO Unlimited                       | 4.00                     | 08/01/33                 | 220,000                     | 256,153          |
| State of California, California, Refunding, GO<br>Unlimited                               | 5.00                     | 11/01/30                 | 400,000                     | 537,297          |
| State of California, California, GO Unlimited   | 5.00                     | 11/01/31                 | 400,000                     | 535,037          |
| State of California, California, Refunding, GO<br>Unlimited                               | 5.00                     | 11/01/27                 | 500,000                     | 634,473          |
|   |                          |                          |                             | <u>2,600,619</u> |
| <b>Colorado 3.10%</b>   |                          |                          |                             |                  |
| City & County of Denver Airport System<br>Revenue, Colorado, Prefunding, RB,<br>Series B  | 5.00                     | 11/15/27                 | 300,000                     | 323,354          |
| City of Glendale CO, Colorado, Refunding, COP<br>AGM                                      | 5.00                     | 12/01/25                 | 750,000                     | 864,842          |
|   |                          |                          |                             | <u>1,188,196</u> |
| <b>Connecticut 1.85%</b>  |                          |                          |                             |                  |
| State of Connecticut, Connecticut, GO<br>Unlimited  | 5.00                     | 11/15/31                 | 200,000                     | 236,162          |
| State of Connecticut, Connecticut, Refunding,<br>GO Unlimited                             | 5.00                     | 05/15/27                 | 200,000                     | 241,632          |
| Town of Simsbury CT, Connecticut, Refunding,<br>GO Unlimited                              | 5.00                     | 08/01/24                 | 200,000                     | 230,840          |
|   |                          |                          |                             | <u>708,634</u>   |
| <b>District of Columbia 2.31%</b>   |                          |                          |                             |                  |
| Washington Metropolitan Area Transit<br>Authority, District of Columbia,<br>Refunding, RB | 5.00                     | 07/01/34                 | 725,000                     | 883,352          |
| <b>Florida 6.86%</b>  |                          |                          |                             |                  |
| City of Leesburg FL, Florida, Refunding, RB   | 5.00                     | 10/01/21                 | 405,000                     | 414,495          |
| City of Miramar FL, Florida, Refunding, RB  | 5.00                     | 10/01/22                 | 305,000                     | 326,801          |
| County of Miami-Dade FL, Florida, Refunding,<br>GO Unlimited                              | 5.00                     | 07/01/27                 | 325,000                     | 405,255          |
| Orlando Utilities Commission, Florida, RB †   | 0.08                     | 10/01/33                 | 870,000                     | 870,000          |

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**Near-Term Tax Free Fund**  
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March 31, 2021

| <b>Municipal Bonds (cont'd)</b>  | <b>Coupon Rate %</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b> |
|--|----------------------|----------------------|-------------------------|--------------|
| <b>Florida (cont'd)</b>  |                      |                      |                         |              |
| State of Florida, Florida, Refunding, GO Unlimited   | 5.00                 | 06/01/28             | \$ 500,000              | \$ 610,004   |
|  |                      |                      |                         | 2,626,555    |
| <b>Hawaii 0.56%</b>  |                      |                      |                         |              |
| State of Hawaii, Hawaii, Refunding, GO Unlimited   | 5.00                 | 10/01/27             | 175,000                 | 215,409      |
| <b>Idaho 0.60%</b>   |                      |                      |                         |              |
| Idaho Housing & Finance Association, Grant & Revenue Anticipation, Federal Highway Trust Fund, Idaho, RB, Series A | 5.00                 | 07/15/21             | 225,000                 | 227,818      |
| <b>Illinois 6.25%</b>  |                      |                      |                         |              |
| Cook County Township High School District No. 225, Illinois, Refunding, GO Unlimited                               | 5.00                 | 12/01/24             | 300,000                 | 349,816      |
| DuPage County School District No. 33 West Chicago, Illinois, Refunding, GO Unlimited, Series B                     | 4.00                 | 12/01/21             | 1,000,000               | 1,024,746    |
| Illinois State Toll Highway Authority, Illinois, RB  | 5.00                 | 01/01/32             | 505,000                 | 611,770      |
| Metropolitan Water Reclamation District of Greater Chicago, Illinois, GO Limited                                   | 5.00                 | 12/01/26             | 350,000                 | 407,564      |
|  |                      |                      |                         | 2,393,896    |
| <b>Indiana 1.45%</b>   |                      |                      |                         |              |
| City of Indianapolis IN Department of Public Utilities Gas Utility Revenue, Indiana, Refunding, RB AGC             | 5.25                 | 06/01/21             | 550,000                 | 554,360      |
| <b>Kentucky 1.35%</b>  |                      |                      |                         |              |
| Louisville and Jefferson County Metropolitan Sewer District, Kentucky, RB, Series A                                | 5.00                 | 05/15/23             | 500,000                 | 514,785      |
| <b>Louisiana 3.42%</b>   |                      |                      |                         |              |
| Louisiana Housing Corp., Louisiana, RB FHLMC   | 2.15                 | 12/01/24             | 435,000                 | 455,666      |
| State of Louisiana, Louisiana, Prefunding, GO Unlimited, Series A  | 5.00                 | 08/01/26             | 800,000                 | 851,783      |
|  |                      |                      |                         | 1,307,449    |
| <b>Maryland 2.38%</b>  |                      |                      |                         |              |
| City of Baltimore MD, Maryland, RB   | 5.00                 | 07/01/33             | 215,000                 | 276,944      |
| State of Maryland, Maryland, GO Unlimited  | 5.00                 | 08/01/27             | 500,000                 | 632,407      |
|  |                      |                      |                         | 909,351      |

See notes to portfolios of investments.

**Near-Term Tax Free Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

| <b>Municipal Bonds (cont'd)</b>   | <b>Coupon Rate %</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b>     |
|---|----------------------|----------------------|-------------------------|------------------|
| <b>Massachusetts 0.83%</b>  |                      |                      |                         |                  |
| Massachusetts Housing Finance Agency,<br>Massachusetts, Refunding, RB                           | 2.15                 | 12/01/21             | \$ 315,000              | \$ 318,258       |
| <b>Michigan 3.98%</b>   |                      |                      |                         |                  |
| Great Lakes Water Authority Water Supply<br>System Revenue, Michigan, Refunding,<br>RB          | 5.00                 | 07/01/26             | 365,000                 | 445,732          |
| Michigan Finance Authority, Michigan, RB<br>AGM   | 5.00                 | 07/01/26             | 300,000                 | 343,558          |
| Oxford Area Community School District,<br>Michigan, Refunding, GO Unlimited,<br>Series A Q-SBLF | 5.00                 | 05/01/22             | 365,000                 | 383,877          |
| Walled Lake Consolidated School District,<br>Michigan, Refunding, GO Unlimited<br>Q-SBLF        | 5.00                 | 05/01/21             | 350,000                 | 351,199          |
|   |                      |                      |                         | <u>1,524,366</u> |
| <b>Missouri 0.69%</b>   |                      |                      |                         |                  |
| City of Kansas City MO Water Revenue,<br>Missouri, RB, Series F AGM                             | 4.00                 | 12/01/22             | 250,000                 | 265,865          |
| <b>New Jersey 2.47%</b>   |                      |                      |                         |                  |
| City of Jersey City NJ, New Jersey, Refunding,<br>GO Unlimited                                  | 5.00                 | 11/01/28             | 350,000                 | 440,252          |
| Middlesex County Improvement Authority, New<br>Jersey, RB                                       | 5.00                 | 07/01/25             | 425,000                 | <u>506,288</u>   |
|   |                      |                      |                         | 946,540          |
| <b>New Mexico 1.96%</b>   |                      |                      |                         |                  |
| City of Rio Rancho NM, New Mexico, GO<br>Unlimited  | 5.00                 | 08/01/27             | 600,000                 | 749,626          |
| <b>New York 10.20%</b>  |                      |                      |                         |                  |
| City of New York NY, New York, GO Unlimited   | 5.00                 | 12/01/34             | 250,000                 | 312,396          |
| City of New York NY, New York, Refunding, GO<br>Unlimited                                       | 5.00                 | 08/01/26             | 200,000                 | 244,456          |
| City of New York NY, New York, Refunding, GO<br>Unlimited                                       | 5.00                 | 08/01/28             | 300,000                 | 361,113          |
| City of New York NY, New York, GO Unlimited,<br>Series E  | 5.25                 | 08/01/22             | 875,000                 | 933,680          |
| City of New York NY, New York, GO Unlimited,<br>Series I  | 5.00                 | 08/01/22             | 1,000,000               | 1,063,762        |
| Long Island Power Authority, New York, RB,<br>Series B  | 5.00                 | 09/01/21             | 465,000                 | 474,139          |

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March 31, 2021

| <b>Municipal Bonds (cont'd)</b>   | <b>Coupon Rate %</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b>     |
|---|----------------------|----------------------|-------------------------|------------------|
| <b>New York (cont'd)</b>  |                      |                      |                         |                  |
| Metropolitan Transportation Authority, New York, RB   | 4.00                 | 11/15/34             | \$ 100,000              | \$ 114,223       |
| New York City Water & Sewer System, New York, RB †  | 0.05                 | 06/15/38             | 200,000                 | 200,000          |
| New York City Water & Sewer System, New York, Refunding, RB                                   | 5.00                 | 06/15/29             | 175,000                 | 200,160          |
|   |                      |                      |                         | <u>3,903,929</u> |
| <b>North Carolina 3.15%</b>   |                      |                      |                         |                  |
| City of Charlotte NC Equipment Acquisition & Public Facilities, North Carolina, COP, Series A | 5.00                 | 10/01/21             | 1,000,000               | 1,003,500        |
| County of Beaufort NC, North Carolina, RB   | 5.00                 | 06/01/21             | 200,000                 | 201,492          |
|   |                      |                      |                         | <u>1,204,992</u> |
| <b>Ohio 0.36%</b>   |                      |                      |                         |                  |
| City of Cleveland OH Parking Facility Revenue, Ohio, Refunding, RB AGM                        | 5.25                 | 09/15/22             | 130,000                 | 139,464          |
| <b>South Carolina 2.52%</b>   |                      |                      |                         |                  |
| Aiken County Consolidated School District, South Carolina, GO Unlimited                       | 4.00                 | 04/01/34             | 400,000                 | 477,652          |
| City of Cayce SC Water & Sewer System Revenue, South Carolina, Refunding, RB BAM              | 5.00                 | 06/01/30             | 300,000                 | 386,311          |
| City of Columbia SC Waterworks & Sewer System Revenue, South Carolina, RB †                   | 0.05                 | 02/01/38             | 100,000                 | 100,000          |
|   |                      |                      |                         | <u>963,963</u>   |
| <b>Tennessee 1.75%</b>  |                      |                      |                         |                  |
| County of Claiborne TN, Tennessee, Refunding, GO Unlimited AGM                                | 5.00                 | 04/01/28             | 300,000                 | 380,873          |
| Metropolitan Government of Nashville & Davidson County TN, Tennessee, GO Unlimited            | 5.00                 | 07/01/24             | 250,000                 | 287,433          |
|   |                      |                      |                         | <u>668,306</u>   |
| <b>Texas 23.76%</b>   |                      |                      |                         |                  |
| Aldine Independent School District, Texas, Refunding, GO Unlimited PSF-GTD                    | 5.00                 | 02/15/28             | 750,000                 | 901,037          |
| Bryan Independent School District, Texas, GO Unlimited, Series A PSF-GTD                      | 5.00                 | 02/15/22             | 410,000                 | 427,287          |
| City of Austin TX, Texas, Refunding, GO Limited   | 5.00                 | 09/01/24             | 215,000                 | 248,963          |
| City of Austin TX, Texas, Refunding, RB †   | 0.05                 | 11/15/29             | 700,000                 | 700,000          |
| City of Buda TX, Texas, Refunding, GO Limited   | 4.00                 | 02/15/29             | 135,000                 | 164,031          |

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**Near-Term Tax Free Fund**  
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March 31, 2021

| <b>Municipal Bonds (cont'd)</b>  | <b>Coupon Rate %</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b>     |
|--|----------------------|----------------------|-------------------------|------------------|
| <b>Texas (cont'd)</b>  |                      |                      |                         |                  |
| City of Cedar Hill TX, Texas, Refunding, GO Limited  | 5.00                 | 02/15/22             | \$ 800,000              | \$ 833,304       |
| City of Longview TX Waterworks & Sewer System Revenue, Texas, Refunding, RB                          | 3.00                 | 03/01/22             | 610,000                 | 625,670          |
| City of Round Rock TX, Texas, GO Limited   | 4.00                 | 08/15/33             | 175,000                 | 204,751          |
| City of Rowlett TX, Texas, GO Limited  | 5.00                 | 02/15/29             | 300,000                 | 386,493          |
| Dimmitt Independent School District, Texas, GO Unlimited PSF-GTD                                     | 3.00                 | 02/15/22             | 305,000                 | 312,477          |
| Eagle Mountain & Saginaw Independent School District, Texas, Refunding, GO Unlimited PSF-GTD         | 4.00                 | 08/15/32             | 450,000                 | 517,799          |
| Ector County Independent School District, Texas, Prefunding, GO Unlimited PSF-GTD                    | 5.00                 | 08/15/29             | 400,000                 | 445,002          |
| Harlandale Independent School District, Texas, Refunding, GO Unlimited PSF-GTD                       | 4.00                 | 02/15/28             | 300,000                 | 344,275          |
| Harris County Municipal Utility District No. 382, Texas, Refunding, GO Unlimited BAM                 | 3.00                 | 04/01/22             | 305,000                 | 305,000          |
| Lower Colorado River Authority, LCRA Transmission Services Corp., Texas, Refunding, RB, Series A     | 5.00                 | 05/15/21             | 500,000                 | 502,704          |
| Lubbock-Cooper Independent School District, Texas, GO Unlimited PSF-GTD                              | 3.00                 | 02/15/22             | 755,000                 | 773,509          |
| Olmos Park Higher Education Facilities Corp., University of the Incarnate Word, Texas, Refunding, RB | 5.00                 | 12/01/21             | 500,000                 | 514,704          |
| San Antonio Water System, Texas, Refunding, RB   | 4.50                 | 05/15/21             | 400,000                 | 401,973          |
| Texas City Independent School District, Texas, Refunding, GO Unlimited PSF-GTD                       | 5.00                 | 08/15/28             | 410,000                 | 485,157          |
|  |                      |                      |                         | <u>9,094,136</u> |
| <b>Utah 0.85%</b>  |                      |                      |                         |                  |
| Jordan Valley Water Conservancy District, Utah, Refunding, RB  | 5.00                 | 10/01/24             | 280,000                 | 324,650          |
| <b>Washington 3.19%</b>  |                      |                      |                         |                  |
| Energy Northwest, Washington, Refunding, RB  | 5.00                 | 07/01/31             | 220,000                 | 250,644          |
| Spokane Public Facilities District, Washington, Refunding, RB, Series B                              | 5.00                 | 12/01/21             | 950,000                 | 972,222          |
|  |                      |                      |                         | <u>1,222,866</u> |

See notes to portfolios of investments.

**Near-Term Tax Free Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

| <b>Municipal Bonds (cont'd)</b>                              | <b>Coupon<br/>Rate %</b> | <b>Maturity<br/>Date</b> | <b>Principal<br/>Amount</b> | <b>Value</b>         |
|--|--------------------------|--------------------------|-----------------------------|----------------------|
| <b>Wisconsin 0.88%</b>                                       |                          |                          |                             |                      |
| Sun Prairie Area School District, Wisconsin,<br>GO Unlimited | 4.00                     | 03/01/31                 | \$ 300,000                  | \$ 337,474           |
| <b>Total Municipal Bonds</b>                                 |                          |                          |                             | <b>35,895,042</b>    |
| (cost \$35,358,769)  |                          |                          |                             |                      |
| <b>Exchange Traded Fund 4.01%</b>                            |                          |                          | <b>Shares</b>               |                      |
| VanEck Vectors Short Muni ETF                                |                          |                          | 85,000                      | 1,532,550            |
| (cost \$1,516,111)   |                          |                          |                             |                      |
| <b>Investments, at value 97.78%</b>                          |                          |                          |                             | <b>37,427,592</b>    |
| (cost \$36,874,880)  |                          |                          |                             |                      |
| Other assets and liabilities, net 2.22%                      |                          |                          |                             | 850,817              |
| <b>Net Assets 100.00%</b>                                    |                          |                          |                             | <b>\$ 38,278,409</b> |

See notes to portfolios of investments.

# Global Luxury Goods Fund

## Portfolio of Investments (unaudited)

March 31, 2021

| <b>Common Stocks 95.41%</b>                        | <b>Shares</b> | <b>Value</b>      |
|--|---------------|-------------------|
| <b>Apparel Manufacturers 7.58%</b>                 |               |                   |
| Burberry Group PLC *                               | 16,300        | \$ 426,405        |
| Christian Dior SE                                  | 600           | 363,333           |
| Deckers Outdoor Corp. *                            | 1,472         | 486,378           |
| Hermes International                               | 470           | 519,819           |
| Kering SA, ADR                                     | 7,200         | 497,016           |
| PRADA SpA *  | 70,000        | 437,849           |
| PVH Corp. *  | 10,030        | 1,060,171         |
|  |               | <u>3,790,971</u>  |
| <b>Applications Software 2.15%</b>                 |               |                   |
| Abaxx Technologies, Inc. *                         | 242,700       | 770,568           |
| Microsoft Corp.                                    | 1,300         | 306,501           |
|  |               | <u>1,077,069</u>  |
| <b>Athletic Equipment 2.11%</b>                    |               |                   |
| Peloton Interactive, Inc., Class A *               | 9,370         | 1,053,563         |
| <b>Automotive - Cars &amp; Light Trucks 20.25%</b> |               |                   |
| Bayerische Motoren Werke AG                        | 19,700        | 2,044,399         |
| Daimler AG, ADR                                    | 113,556       | 2,524,350         |
| Ferrari NV   | 1,700         | 355,776           |
| Porsche Automobil Holding SE, ADR                  | 46,357        | 512,708           |
| Tesla, Inc. *                                      | 3,400         | 2,270,962         |
| Volkswagen AG, ADR                                 | 66,509        | 2,414,277         |
|  |               | <u>10,122,472</u> |
| <b>Beverages - Wine/Spirits 3.93%</b>              |               |                   |
| Constellation Brands, Inc., Class A                | 6,439         | 1,468,092         |
| Remy Cointreau SA                                  | 2,700         | 498,402           |
|  |               | <u>1,966,494</u>  |
| <b>Building - Residential/Commercial 2.00%</b>     |               |                   |
| Toll Brothers, Inc.                                | 17,655        | 1,001,568         |
| <b>Commercial Service - Finance 1.08%</b>          |               |                   |
| MarketAxess Holdings, Inc.                         | 200           | 99,584            |
| Moody's Corp.                                      | 300           | 89,583            |
| S&P Global, Inc.                                   | 989           | 348,988           |
|  |               | <u>538,155</u>    |
| <b>Computers 4.18%</b>                             |               |                   |
| Apple, Inc.  | 17,100        | 2,088,765         |
| <b>Cosmetics &amp; Toiletries 5.71%</b>            |               |                   |
| Coty, Inc., Class A *                              | 109,758       | 988,920           |
| The Estee Lauder Cos., Inc.                        | 6,411         | 1,864,639         |
|  |               | <u>2,853,559</u>  |

See notes to portfolios of investments.



**Global Luxury Goods Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

| <b>Common Stocks (cont'd)</b>                             | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Decision Support Software 0.53%</b>                    |               |              |
| MSCI, Inc.  | 634           | \$ 265,823   |
| <b>Diversified Banking Institution 9.14%</b>              |               |              |
| JPMorgan Chase & Co.                                      | 16,252        | 2,474,042    |
| The Goldman Sachs Group, Inc.                             | 300           | 98,100       |
| UBS Group AG  | 128,755       | 1,999,565    |
|   |               | 4,571,707    |
| <b>E-Commerce/Products 4.27%</b>                          |               |              |
| Amazon.com, Inc. *  | 690           | 2,134,915    |
| <b>Energy - Alternate Sources 0.00%</b>                   |               |              |
| Pacific Green Energy Corp. #*®                            | 100,000       | 0            |
| <b>Finance - Credit Card 0.66%</b>                        |               |              |
| Visa, Inc., Class A                                       | 1,555         | 329,240      |
| <b>Finance - Mortgage Loan/Banker 0.10%</b>               |               |              |
| Lendified Holdings, Inc. *                                | 1,116,560     | 48,867       |
| <b>Finance - Other Services 0.40%</b>                     |               |              |
| Cboe Global Markets, Inc.                                 | 600           | 59,214       |
| Intercontinental Exchange, Inc.                           | 1,260         | 140,717      |
|   |               | 199,931      |
| <b>Gold Mining 2.84%</b>                                  |               |              |
| Barrick Gold Corp.  | 9,600         | 190,080      |
| Franco-Nevada Corp.                                       | 3,000         | 375,870      |
| Gran Colombia Gold Corp.                                  | 76,000        | 325,965      |
| Newmont Corp.   | 2,900         | 174,783      |
| Royal Gold, Inc.  | 3,300         | 355,146      |
|   |               | 1,421,844    |
| <b>Home Furnishings 0.98%</b>                             |               |              |
| Tempur Sealy International, Inc.                          | 13,377        | 489,063      |
| <b>Investment Management/Advisory Services 0.87%</b>      |               |              |
| Julius Baer Group, Ltd.                                   | 6,800         | 434,544      |
| <b>Metal - Diversified 0.67%</b>                          |               |              |
| Ivanhoe Mines, Ltd. *                                     | 65,000        | 334,646      |
| <b>Oil Companies - Exploration &amp; Production 0.12%</b> |               |              |
| NGX Energy International Corp., 144A #*Δ                  | 50,000        | 59,680       |
| <b>Precious Metals 0.69%</b>                              |               |              |
| Wheaton Precious Metals Corp.                             | 9,000         | 343,890      |

See notes to portfolios of investments.

**Global Luxury Goods Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

| <b>Common Stocks (cont'd)</b>                  | <b>Shares</b> | <b>Value</b>      |
|--|---------------|-------------------|
| <b>Private Equity 5.79%</b>                    |               |                   |
| KKR & Co., Inc.                                | 18,000        | \$ 879,300        |
| The Blackstone Group, Inc., Class A            | 27,051        | 2,016,111         |
|  |               | <u>2,895,411</u>  |
| <b>Real Estate Operating/Development 0.02%</b> |               |                   |
| Infrastructure Ventures, Inc. #12+             | 426,533       | 11,431            |
| <b>Retail - Apparel/Shoe 2.51%</b>             |               |                   |
| Moncler SpA *                                  | 5,900         | 337,886           |
| Zalando SE, 144A *Δ                            | 9,356         | 916,772           |
|  |               | <u>1,254,658</u>  |
| <b>Retail - Building Products 2.67%</b>        |               |                   |
| The Home Depot, Inc.                           | 4,373         | 1,334,858         |
| <b>Retail - Discount 4.29%</b>                 |               |                   |
| Costco Wholesale Corp.                         | 6,084         | 2,144,488         |
| <b>Retail - Home Furnishings 1.96%</b>         |               |                   |
| Williams-Sonoma, Inc.                          | 5,458         | 978,074           |
| <b>Retail - Jewelry 0.88%</b>                  |               |                   |
| Cie Financiere Richemont SA                    | 4,600         | 441,707           |
| <b>Silver Mining 1.23%</b>                     |               |                   |
| Hochschild Mining PLC                          | 133,000       | 358,900           |
| Silvercorp Metals, Inc.                        | 52,000        | 255,320           |
|  |               | <u>614,220</u>    |
| <b>Textile - Apparel 5.80%</b>                 |               |                   |
| LVMH Moet Hennessy Louis Vuitton SE, ADR       | 21,675        | 2,900,982         |
| <b>Total Common Stocks</b>                     |               | <b>47,702,595</b> |
| (cost \$39,746,593)                            |               |                   |

| <b>Corporate Non-Convertible Bond 1.71%</b> | <b>Coupon Rate %</b> | <b>Maturity Date</b> | <b>Principal Amount</b> |
|---|----------------------|----------------------|-------------------------|
| <b>Gold Mining 1.71%</b>                    |                      |                      |                         |
| Aris Gold Corp.                             | 7.50                 | 08/26/27             | \$ 872,000              |
| (cost \$871,937)                            |                      |                      | 854,560                 |

See notes to portfolios of investments.

**Global Luxury Goods Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

| <b>Corporate Non-Convertible Note 1.08%</b>                 | <b>Coupon Rate %</b>  | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b>         |
|---|-----------------------|----------------------|-------------------------|----------------------|
| <b>Gold Mining 1.08%</b>                                    |                       |                      |                         |                      |
| Gran Colombia Gold Corp.<br>(cost \$509,706)                | 8.25                  | 04/30/24             | \$ 508,785              | \$ 539,312           |
| <b>Exchange Traded Funds 0.14%</b>                          |                       |                      |                         |                      |
|   |                       |                      | <b>Shares</b>           |                      |
| Invesco QQQ Trust ETF                                       |                       |                      | 100                     | 31,913               |
| SPDR S&P 500 ETF Trust                                      |                       |                      | 100                     | 39,633               |
| <b>Total Exchange Traded Funds</b><br>(cost \$49,898)       |                       |                      |                         | <b>71,546</b>        |
| <b>Warrants 0.02%</b>                                       |                       |                      |                         |                      |
|   | <b>Exercise Price</b> | <b>Exp. Date</b>     |                         |                      |
| <b>Finance - Mortgage Loan/Banker 0.00%</b>                 |                       |                      |                         |                      |
| Lendified Holdings, Inc., 144A <sup>#*</sup> @ <sup>Δ</sup> | \$0.38                | 04/08/22             | 558,280                 | 0                    |
| <b>Oil Companies - Exploration &amp; Production 0.01%</b>   |                       |                      |                         |                      |
| NG Energy International Corp., 144A <sup>#*</sup> Δ         | 0.00                  | 07/31/22             | 50,000                  | 4,377                |
| <b>Retail - Jewelry 0.01%</b>                               |                       |                      |                         |                      |
| Cie Financiere Richemont SA *                               | 67.00                 | 11/22/23             | 9,200                   | 3,504                |
| <b>Total Warrants</b><br>(cost \$0)                         |                       |                      |                         | <b>7,881</b>         |
| <b>Investments, at value 98.36%</b><br>(cost \$41,178,134)  |                       |                      |                         | <b>49,175,894</b>    |
| Other assets and liabilities, net 1.64%                     |                       |                      |                         | 821,058              |
| <b>Net Assets 100.00%</b>                                   |                       |                      |                         | <b>\$ 49,996,952</b> |

See notes to portfolios of investments.

**Global Resources Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

| <b>Common Stocks 88.17%</b>                                       | <b>Shares</b> | <b>Value</b>     |
|---|---------------|------------------|
| <b>Advanced Materials/Production 3.01%</b>                        |               |                  |
| First Helium, Inc., 144A <sup>#*@Δ</sup>                          | 1,850,000     | \$ 515,238       |
| Nano One Materials Corp. *  | 180,000       | 764,861          |
| NanoXplore, Inc. *  | 300,000       | 768,680          |
|   |               | <u>2,048,779</u> |
| <b>Agricultural Chemicals 2.39%</b>                               |               |                  |
| CF Industries Holdings, Inc.                                      | 10,000        | 453,800          |
| Nutrien, Ltd.   | 10,000        | 538,713          |
| The Mosaic Co.  | 20,000        | 632,200          |
|   |               | <u>1,624,713</u> |
| <b>Agricultural Operations 1.05%</b>                              |               |                  |
| Archer-Daniels-Midland Co.  | 12,500        | 712,500          |
| <b>Applications Software 4.66%</b>                                |               |                  |
| Abaxx Technologies, Inc. *  | 1,000,000     | 3,174,982        |
| <b>Building &amp; Construction Products - Miscellaneous 0.81%</b> |               |                  |
| Louisiana-Pacific Corp.   | 10,000        | 554,600          |
| <b>Coal 0.00%</b>   |               |                  |
| Caribbean Resources Corp. <sup>#*@-</sup>                         | 17            | 0                |
| Walter Energy, Inc., 144A <sup>#*@Δ</sup>                         | 4,293         | 0                |
|   |               | <u>0</u>         |
| <b>Containers - Paper/Plastic 0.28%</b>                           |               |                  |
| Nexe Innovations, Inc. *  | 100,000       | 187,793          |
| <b>Diamonds/Precious Stones 0.67%</b>                             |               |                  |
| Barksdale Resources Corp. *                                       | 1,100,000     | 455,160          |
| <b>Diversified Minerals 7.80%</b>                                 |               |                  |
| Australian Strategic Materials, Ltd. *                            | 150,000       | 540,786          |
| BHP Group, Ltd., ADR  | 5,000         | 346,950          |
| Desert Mountain Energy Corp. *                                    | 200,000       | 431,288          |
| Mako Mining Corp. *   | 1,250,000     | 333,214          |
| Niocan, Inc., 144A <sup>#*Δ</sup>                                 | 362,069       | 37,454           |
| Piedmont Lithium, Ltd., ADR *                                     | 20,000        | 1,389,800        |
| Salazar Resources, Ltd. *   | 3,000,000     | 692,289          |
| Standard Lithium, Ltd. *  | 385,000       | 1,219,305        |
| VR Resources, Ltd. *  | 1,175,000     | 317,896          |
|   |               | <u>5,308,982</u> |
| <b>Electric - Generation 0.53%</b>                                |               |                  |
| Northland Power, Inc.   | 10,000        | 362,457          |

See notes to portfolios of investments.

# Global Resources Fund

## Portfolio of Investments (unaudited)

March 31, 2021

| Common Stocks (cont'd)                          | Shares    | Value            |
|---|-----------|------------------|
| <b>Energy - Alternate Sources 8.04%</b>         |           |                  |
| Ballard Power Systems, Inc. *                   | 10,000    | \$ 243,400       |
| Canadian Solar, Inc. *                          | 35,000    | 1,737,050        |
| Loop Energy, Inc. *                             | 7,500     | 77,524           |
| Pacific Green Energy Corp. #*@                  | 2,400,000 | 0                |
| Siemens Gamesa Renewable Energy SA              | 35,000    | 1,357,455        |
| Vestas Wind Systems A/S                         | 10,000    | 2,062,868        |
|   |           | <u>5,478,297</u> |
| <b>Finance - Investment Banker/Broker 0.55%</b> |           |                  |
| GoldMoney, Inc. *                               | 150,000   | 371,210          |
| <b>Food - Meat Products 0.29%</b>               |           |                  |
| The Very Good Food Co., Inc. *                  | 50,000    | 195,353          |
| <b>Food - Miscellaneous/Diversified 4.10%</b>   |           |                  |
| Burcon NutraScience Corp. *                     | 750,000   | 2,793,029        |
| <b>Forestry 1.54%</b>                           |           |                  |
| Interfor Corp. *                                | 25,000    | 562,983          |
| West Fraser Timber Co., Ltd.                    | 6,750     | 485,611          |
|   |           | <u>1,048,594</u> |
| <b>Gold Mining 9.38%</b>                        |           |                  |
| Aris Gold Corp. *                               | 150,000   | 268,561          |
| Centerra Gold, Inc.                             | 25,000    | 221,214          |
| Chalice Mining, Ltd. *                          | 250,000   | 988,640          |
| CopperBank Resources Corp. *                    | 2,500,000 | 1,153,816        |
| Corona Minerals, Ltd. #*@                       | 5,000     | 0                |
| Dundee Precious Metals, Inc.                    | 70,000    | 427,230          |
| Gran Colombia Gold Corp.                        | 2,000     | 8,578            |
| Josemaria Resources, Inc. *                     | 300,000   | 169,492          |
| Maverix Metals, Inc.                            | 70,000    | 368,900          |
| Red Pine Exploration, Inc. *                    | 150,000   | 85,939           |
| Royal Road Minerals, Ltd. *                     | 5,500,000 | 1,663,086        |
| Sandstorm Gold, Ltd. *                          | 90,000    | 612,000          |
| Silver Tiger Metals, Inc. *                     | 500,000   | 198,934          |
| Western Atlas Resources, Inc. *                 | 3,000,000 | 220,816          |
|   |           | <u>6,387,206</u> |
| <b>Independent Power Producer 0.81%</b>         |           |                  |
| Atlantica Sustainable Infrastructure PLC        | 15,000    | 549,450          |
| <b>Industrial Gases 1.30%</b>                   |           |                  |
| Air Liquide SA                                  | 2,000     | 326,552          |
| Linde PLC                                       | 2,000     | 560,280          |
|   |           | <u>886,832</u>   |

See notes to portfolios of investments.

**Global Resources Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

| <b>Common Stocks (cont'd)</b>                                     | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Investment Companies 0.10%</b>                                 |               |              |
| Ether Capital Corp. *   | 30,000        | \$ 71,377    |
| <b>Metal - Copper 0.71%</b>                                       |               |              |
| Excelsior Mining Corp. *  | 150,000       | 89,520       |
| Kutcho Copper Corp. *   | 850,000       | 344,951      |
| Surge Copper Corp. *  | 150,000       | 51,922       |
|   |               | 486,393      |
| <b>Metal - Diversified 9.97%</b>                                  |               |              |
| Anglo American PLC  | 20,000        | 783,357      |
| Bell Copper Corp. *   | 1,450,000     | 236,532      |
| Centaurus Metals, Ltd. *  | 750,000       | 410,993      |
| Chakana Copper Corp. *  | 1,025,000     | 407,814      |
| Filo Mining Corp. *   | 400,000       | 999,443      |
| First Cobalt Corp. *  | 3,000,000     | 895,202      |
| Galway Metals, Inc. *   | 400,000       | 305,562      |
| GoviEx Uranium, Inc., 144A # <sup>Δ</sup>                         | 58,000        | 9,692        |
| Ivanhoe Mines, Ltd. *   | 500,000       | 2,574,202    |
| Luminex Res Corp. *   | 120,615       | 71,983       |
| Nubian Resources, Ltd. *  | 250,000       | 90,515       |
| Orsu Metals Corp., 144A # <sup>Δ</sup>                            | 14,761        | 3,054        |
|   |               | 6,788,349    |
| <b>Metal - Iron 2.97%</b>   |               |              |
| Champion Iron, Ltd. *   | 400,000       | 1,642,397    |
| Consolidated Growth Holdings, Ltd. # <sup>Ⓢ</sup> Ⓢ               | 19,859,173    | 0            |
| Novolipetsk Steel PJSC, GDR                                       | 12,000        | 382,439      |
| WAI Capital Investments Corp., 144A # <sup>Ⓢ</sup> Ⓢ <sup>Δ</sup> | 292,500       | 0            |
|   |               | 2,024,836    |
| <b>Mining Services 5.15%</b>                                      |               |              |
| Cordoba Minerals Corp. *  | 58,823        | 59,913       |
| Defense Metals Corp. *  | 1,500,000     | 483,409      |
| Talon Metals Corp. *  | 5,250,000     | 2,966,102    |
|   |               | 3,509,424    |
| <b>Natural Resource Technology 0.13%</b>                          |               |              |
| I-Pulse, Inc., 144A # <sup>Ⓢ</sup> Ⓢ <sup>Δ</sup>                 | 15,971        | 86,243       |
| <b>Non-Ferrous Metals 1.03%</b>                                   |               |              |
| Canada Nickel Co., Inc. *   | 250,000       | 628,631      |
| InZinc Mining, Ltd. *   | 2,000,000     | 71,616       |
| Sterling Group Ventures, Inc., 144A # <sup>Ⓢ</sup> Ⓢ <sup>Δ</sup> | 500,000       | 0            |
|   |               | 700,247      |

See notes to portfolios of investments.

**Global Resources Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

| <b>Common Stocks (cont'd)</b>                             | <b>Shares</b> | <b>Value</b>     |
|---|---------------|------------------|
| <b>Oil - Field Services 1.11%</b>                         |               |                  |
| Halliburton Co.   | 20,000        | \$ 429,200       |
| Schlumberger NV   | 12,000        | 326,280          |
|   |               | <u>755,480</u>   |
| <b>Oil - US Royalty Trusts 0.55%</b>                      |               |                  |
| Deterra Royalties, Ltd. *                                 | 125,000       | 373,673          |
| <b>Oil Companies - Exploration &amp; Production 1.69%</b> |               |                  |
| Africa Energy Corp. *                                     | 1,500,000     | 340,177          |
| ConocoPhillips  | 10,000        | 529,700          |
| NGX Energy International Corp., 144A #*Δ                  | 200,000       | 238,720          |
| Range Energy Resources, Inc., 144A #*Δ                    | 75,000        | 39,389           |
|   |               | <u>1,147,986</u> |
| <b>Oil Companies - Integrated 1.54%</b>                   |               |                  |
| Equinor ASA, ADR  | 30,000        | 583,800          |
| TOTAL SE, ADR   | 10,000        | 465,400          |
|   |               | <u>1,049,200</u> |
| <b>Oil Refining &amp; Marketing 1.57%</b>                 |               |                  |
| Phillips 66   | 6,500         | 530,010          |
| Valero Energy Corp.                                       | 7,500         | 537,000          |
|   |               | <u>1,067,010</u> |
| <b>Paper &amp; Related Products 3.56%</b>                 |               |                  |
| Canfor Pulp Products, Inc. *                              | 45,000        | 318,692          |
| Mondi PLC   | 25,000        | 637,333          |
| Resolute Forest Products, Inc. *                          | 70,000        | 766,500          |
| Smurfit Kappa Group PLC                                   | 15,000        | 704,213          |
|   |               | <u>2,426,738</u> |
| <b>Platinum 2.64%</b>                                     |               |                  |
| Clean Air Metals, Inc. *                                  | 1,000,000     | 310,337          |
| Impala Platinum Holdings, Ltd., ADR                       | 40,000        | 751,000          |
| Impala Platinum Holdings, Ltd.                            | 40,000        | 738,462          |
|   |               | <u>1,799,799</u> |
| <b>Precious Metals 3.75%</b>                              |               |                  |
| Brixton Metals Corp. *                                    | 1,075,000     | 201,022          |
| Eloro Resources, Ltd. *                                   | 100,000       | 298,401          |
| Libero Copper & Gold Corp. *                              | 1,450,000     | 692,289          |
| Metalla Royalty & Streaming, Ltd.                         | 125,000       | 1,117,013        |
| Polarx, Ltd. *  | 10,789,473    | 246,428          |
|   |               | <u>2,555,153</u> |

See notes to portfolios of investments.

# Global Resources Fund

Portfolio of Investments (unaudited)

March 31, 2021

| Common Stocks (cont'd)                         | Shares    | Value             |
|--|-----------|-------------------|
| <b>Real Estate Operating/Development 1.08%</b> |           |                   |
| Infrastructure Ventures, Inc. #*®+             | 4,700,000 | \$ 125,960        |
| Infrastructure Ventures, Inc. #*®+             | 2,743,544 | 73,527            |
| Revival Gold, Inc. *                           | 1,000,000 | 533,142           |
|  |           | <u>732,629</u>    |
| <b>REITS - Diversified 1.01%</b>               |           |                   |
| PotlatchDeltic Corp. REIT                      | 10,000    | 529,200           |
| Rayonier, Inc. REIT                            | 5,000     | 161,250           |
|  |           | <u>690,450</u>    |
| <b>Retail - Jewelry 0.55%</b>                  |           |                   |
| Luk Fook Holdings International, Ltd.          | 18,000    | 49,648            |
| Mene, Inc. *                                   | 750,000   | 328,240           |
|  |           | <u>377,888</u>    |
| <b>Specified Purpose Acquisition 0.13%</b>     |           |                   |
| Ivanhoe Capital Acquisition Corp., Class A *   | 9,091     | 90,092            |
| <b>Steel - Producers 1.72%</b>                 |           |                   |
| POSCO, ADR                                     | 5,000     | 361,000           |
| Severstal PAO, GDR                             | 40,000    | 806,852           |
|  |           | <u>1,167,852</u>  |
| <b>Total Common Stocks</b>                     |           | <b>60,040,756</b> |
| (cost \$86,976,561)                            |           |                   |

| Corporate Non-Convertible Bond 1.54%                   | Coupon Rate % | Maturity Date | Principal Amount |           |
|--|---------------|---------------|------------------|-----------|
| <b>Gold Mining 1.54%</b>                               |               |               |                  |           |
| Aris Gold Corp.<br>(cost \$1,071,995)                  | 7.50          | 08/26/27      | \$ 1,072,000     | 1,050,560 |
| <b>Corporate Non-Convertible Note 0.98%</b>            |               |               |                  |           |
| <b>Gold Mining 0.98%</b>                               |               |               |                  |           |
| Gran Colombia Gold Corp.<br>(cost \$629,814)           | 8.25          | 04/30/24      | 628,676          | 666,396   |
| <b>Right 0.00%</b>                                     |               |               |                  |           |
| <b>Diversified Minerals 0.00%</b>                      |               |               |                  |           |
| Australian Strategic Materials, Ltd. #*®<br>(cost \$0) |               |               | 10,714           | 0         |

See notes to portfolios of investments.



**Global Resources Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

| <b>Exchange Traded Funds 2.42%</b>                           | <b>Shares</b> | <b>Value</b>     |
|--|---------------|------------------|
| Breakwave Dry Bulk Shipping ETF *                            | 4,000         | \$ 67,680        |
| Direxion Daily Energy Bear 2X Shares ETF *                   | 8,000         | 147,360          |
| Direxion Daily Gold Miners Index Bear 2X Shares ETF *        | 8,626         | 192,619          |
| Direxion Daily Junior Gold Miners Index Bear 2X Shares ETF * | 12,000        | 147,480          |
| Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 2X Shares ETF | 8,000         | 92,400           |
| Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares ETF | 10,000        | 704,700          |
| First Trust Global Wind Energy ETF                           | 5,000         | 112,800          |
| iShares U.S. Real Estate ETF                                 | 2,000         | 183,880          |
| <b>Total Exchange Traded Funds</b>                           |               | <b>1,648,919</b> |
| (cost \$1,599,521)   |               |                  |

| <b>Warrants 0.53%</b>                                     | <b>Exercise Price</b> | <b>Exp. Date</b> |         |                |
|---|-----------------------|------------------|---------|----------------|
| <b>Advanced Materials/Production 0.19%</b>                |                       |                  |         |                |
| Nano One Materials Corp., 144A #*@Δ                       | \$3.55                | 10/29/22         | 90,000  | 131,058        |
| <b>Gold Mining 0.00%</b>                                  |                       |                  |         |                |
| Revival Gold, Inc., 144A #*@Δ                             | 0.90                  | 04/04/22         | 80,000  | 0              |
| <b>Metal - Copper 0.03%</b>                               |                       |                  |         |                |
| Excelsior Mining Corp. *                                  | 1.25                  | 08/22/22         | 150,000 | 18,501         |
| <b>Mining Services 0.28%</b>                              |                       |                  |         |                |
| Aris Gold Corp. *   | 2.75                  | 07/25/25         | 370,889 | 191,834        |
| <b>Oil Companies - Exploration &amp; Production 0.03%</b> |                       |                  |         |                |
| NG Energy International Corp., 144A #*Δ                   | 0.00                  | 07/31/22         | 200,000 | 17,506         |
| <b>Total Warrants</b>                                     |                       |                  |         | <b>358,899</b> |
| (cost \$0)  |                       |                  |         |                |

| <b>Investment Company 0.50%</b>                   | <b>Shares</b> | <b>Value</b>   |
|---|---------------|----------------|
| Aberdeen Standard Physical Palladium Shares ETF * | 1,384         | 338,872        |
| (cost \$326,217)                                  |               |                |
| <b>Publicly Traded Partnerships 0.43%</b>         |               |                |
| ProShares UltraShort Silver ETF *                 | 17,161        | 120,298        |
| U.S. Natural Gas Fund LP ETF *                    | 18,317        | 175,477        |
| <b>Total Publicly Traded Partnerships</b>         |               | <b>295,775</b> |
| (cost \$293,185)                                  |               |                |

See notes to portfolios of investments.

**Global Resources Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

| <b>Call Options Purchased 0.69%</b>     | <b>Strike Price</b> | <b>Exp. Date</b> | <b>Notional Contract Value</b> | <b>Contracts</b> | <b>Value</b>         |
|---|---------------------|------------------|--------------------------------|------------------|----------------------|
| <b>Gold Mining 0.69%</b>                |                     |                  |                                |                  |                      |
| Barrick Gold Corp.                      | \$20.00             | 01/23            | \$1,450,000                    | 725              | \$ 253,750           |
| Newmont Corp.                           | 55.00               | 01/23            | 990,000                        | 180              | 219,600              |
|   |                     |                  |                                |                  | <u>473,350</u>       |
| <b>Total Purchased Call Options</b>     |                     |                  |                                |                  | <b>473,350</b>       |
| (premiums paid \$502,855)               |                     |                  |                                |                  |                      |
| <b>Investments, at value 95.26%</b>     |                     |                  |                                |                  | <b>64,873,527</b>    |
| (cost \$91,400,148)                     |                     |                  |                                |                  |                      |
| Other assets and liabilities, net 4.74% |                     |                  |                                |                  | <u>3,226,552</u>     |
| <b>Net Assets 100.00%</b>               |                     |                  |                                |                  | <b>\$ 68,100,079</b> |

See notes to portfolios of investments.

**World Precious Minerals Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

| <b>Common Stocks 96.53%</b>                     | <b>Shares</b> | <b>Value</b>      |
|---|---------------|-------------------|
| <b>Advanced Materials/Production 12.69%</b>     |               |                   |
| Nano One Materials Corp. *                      | 3,100,000     | \$ 13,172,595     |
| Sixth Wave Innovations, Inc. *                  | 750,000       | 244,688           |
|   |               | <u>13,417,283</u> |
| <b>Capital Pools 1.07%</b>                      |               |                   |
| Magna Gold Corp. *                              | 1,500,000     | 1,133,922         |
| <b>Coal 0.00%</b>                               |               |                   |
| Caribbean Resources Corp. #*®                   | 4             | 0                 |
| <b>Diamonds/Precious Stones 1.47%</b>           |               |                   |
| Barksdale Resources Corp. *                     | 3,000,000     | 1,241,346         |
| Gold Bull Resources Corp. *                     | 794,000       | 315,907           |
|   |               | <u>1,557,253</u>  |
| <b>Diversified Minerals 5.90%</b>               |               |                   |
| Ascot Resources, Ltd., 144A #*Δ                 | 6,412         | 5,000             |
| Battle North Gold Corp. *                       | 300,000       | 620,673           |
| Calibre Mining Corp. *                          | 1,000,000     | 1,289,091         |
| Desert Gold Ventures, Inc. *                    | 750,000       | 95,488            |
| Erdene Resource Development Corp. *             | 300,000       | 84,746            |
| Gossan Resources, Ltd. *                        | 250,000       | 24,867            |
| Indochine Mining, Ltd. #*®                      | 10,000        | 0                 |
| Lithoquest Resources, Inc. *                    | 750,000       | 38,792            |
| Lumina Gold Corp. *                             | 1,000,000     | 652,503           |
| Mako Mining Corp. *                             | 2,000,000     | 533,142           |
| Max Resource Corp. *                            | 2,000,000     | 381,953           |
| Musgrave Minerals, Ltd. *                       | 1,500,000     | 366,687           |
| NGEX Minerals, Ltd. *                           | 100,000       | 45,357            |
| Nomad Royalty Co., Ltd.                         | 783,000       | 591,907           |
| VR Resources, Ltd. *                            | 3,000,000     | 811,650           |
| Waraba Gold, Ltd. #*                            | 655,000       | 118,574           |
| Waraba Gold, Ltd., 144A #*®Δ                    | 655,000       | 118,574           |
| Wolfden Resources Corp. *                       | 2,000,000     | 461,526           |
|   |               | <u>6,240,530</u>  |
| <b>Finance - Investment Banker/Broker 0.04%</b> |               |                   |
| Coin Hodl, Inc., 144A #*®Δ                      | 133,333       | 40,317            |
| <b>Gold Mining 40.12%</b>                       |               |                   |
| Adamera Minerals Corp. *                        | 5,373,000     | 427,548           |
| Adamera Minerals Corp., 144A #Δ                 | 119,543       | 9,512             |
| African Gold Group, Inc. *                      | 2,000,000     | 190,976           |
| Algold Resources, Ltd. #*®                      | 540,000       | 37,598            |
| Allegiant Gold, Ltd. *                          | 3,000,000     | 572,929           |
| Amilot Capital, Inc., 144A #*Δ                  | 410,000       | 17,944            |
| Angold Resources, Ltd. *                        | 500,000       | 123,339           |

See notes to portfolios of investments.

**World Precious Minerals Fund**  
**Portfolio of Investments (unaudited)**

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| <b>Common Stocks (cont'd)</b>        | <b>Shares</b> | <b>Value</b> |
|--------------------------------------|---------------|--------------|
| <b>Gold Mining (cont'd)</b>          |               |              |
| Aris Gold Corp. *                    | 1,000,000     | \$ 1,790,403 |
| Arizona Metals Corp. *               | 479,200       | 838,895      |
| Awale Resources, Ltd. *              | 2,000,000     | 87,531       |
| Aya Gold & Silver, Inc. *            | 250,000       | 980,743      |
| Bellevue Gold, Ltd. *                | 2,250,000     | 1,334,948    |
| Black Dragon Gold Corp. *            | 4,991,034     | 270,806      |
| Cabral Gold, Inc. *                  | 500,000       | 222,806      |
| Chalice Mining, Ltd. *               | 1,250,000     | 4,943,202    |
| Compass Gold Corp. *                 | 1,250,000     | 184,014      |
| Comstock Mining, Inc. *              | 136,600       | 625,628      |
| Contact Gold Corp. *                 | 4,000,000     | 318,294      |
| CopperBank Resources Corp. *         | 4,000,000     | 1,846,105    |
| CopperBank Resources Corp., 144A #*Δ | 43,500        | 20,076       |
| Corona Minerals, Ltd. #*⊕            | 81,250        | 0            |
| Fiore Gold, Ltd. *                   | 500,000       | 449,590      |
| Freegold Ventures, Ltd. *            | 200,000       | 116,177      |
| Gascoyne Resources, Ltd. *           | 80,000        | 30,443       |
| Gold X Mining Corp. *                | 54,100        | 159,713      |
| Heliostar Metals, Ltd. *             | 1,000,000     | 915,095      |
| HighGold Mining, Inc. *              | 500,000       | 469,484      |
| Josemaria Resources, Inc. *          | 500,000       | 282,486      |
| K92 Mining, Inc. *                   | 1,200,000     | 6,063,500    |
| Karora Resources, Inc. *             | 200,000       | 539,508      |
| Karus Gold Corp. #*⊕                 | 375,000       | 44,760       |
| Lion One Metals, Ltd. *              | 520,000       | 537,917      |
| Maritime Resources Corp. *           | 1,000,000     | 115,382      |
| Mawson Gold, Ltd. *                  | 625,000       | 124,334      |
| McEwen Mining, Inc. *                | 134,764       | 143,697      |
| Montage Gold Corp. *                 | 575,000       | 297,406      |
| Newcore Gold, Ltd. *                 | 400,000       | 187,793      |
| North Stawell Minerals, Ltd. *       | 700,000       | 220,847      |
| NV Gold Corp. *                      | 1,000,000     | 214,848      |
| OceanaGold Corp., 144A #*Δ           | 500,000       | 744,012      |
| Orca Gold, Inc. *                    | 3,750,000     | 1,551,683    |
| Petaquilla Minerals, Ltd., 144A #*⊕Δ | 2,660,000     | 0            |
| Pretium Resources, Inc. *            | 40,000        | 414,800      |
| Radisson Mining Resources, Inc. *    | 8,000,000     | 2,005,252    |
| Radius Gold, Inc., 144A #*Δ          | 125,000       | 23,375       |
| Red Pine Exploration, Inc. *         | 800,000       | 458,343      |
| Reunion Gold Corp. *                 | 7,481,000     | 386,938      |
| Roscan Gold Corp. *                  | 3,000,000     | 1,145,858    |
| Royal Road Minerals, Ltd. *          | 1,500,000     | 453,569      |
| Scottie Resources Corp. *            | 1,750,000     | 264,582      |
| Seabridge Gold, Inc. *               | 30,000        | 485,100      |
| Seafield Resources, Ltd., 144A #*⊕Δ  | 1,300,000     | 0            |
| Silver Tiger Metals, Inc. *          | 750,000       | 298,401      |
| Skeena Resources, Ltd. *             | 500,000       | 1,277,154    |

See notes to portfolios of investments.

**World Precious Minerals Fund**  
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| <b>Common Stocks (cont'd)</b>     | <b>Shares</b> | <b>Value</b> |
|-----------------------------------|---------------|--------------|
| <b>Gold Mining (cont'd)</b>       |               |              |
| Southern Gold, Ltd. *             | 10,000,000    | \$ 706,602   |
| Strikepoint Gold, Inc. *          | 2,750,000     | 415,771      |
| Taurus Gold, Ltd., 144A #*@Δ      | 2,448,381     | 0            |
| Tietto Minerals, Ltd. *           | 1,200,000     | 312,591      |
| TriStar Gold, Inc. *-             | 28,750,000    | 5,376,184    |
| Unigold, Inc. *                   | 1,250,000     | 343,161      |
|                                   |               | 42,419,653   |
| <b>Metal - Copper 0.61%</b>       |               |              |
| Sun Summit Minerals Corp. *       | 1,000,000     | 405,825      |
| Wallbridge Mining Co., Ltd. *     | 500,000       | 242,699      |
|                                   |               | 648,524      |
| <b>Metal - Diversified 10.41%</b> |               |              |
| Adriatic Metals PLC *             | 250,000       | 384,694      |
| Adventus Mining Corp. *           | 1,000,000     | 795,735      |
| Argent Minerals, Ltd. *           | 20,000,000    | 747,336      |
| Aurion Resources, Ltd. *          | 500,000       | 322,273      |
| Auteco Minerals, Ltd. *           | 3,500,000     | 234,670      |
| Cartier Resources, Inc. *         | 1,000,000     | 246,678      |
| Chakana Copper Corp. *            | 4,000,000     | 1,591,470    |
| De Grey Mining, Ltd. *            | 1,250,000     | 939,414      |
| Genesis Metals Corp., 144A #*Δ    | 583,400       | 81,241       |
| Integra Resources Corp. *         | 140,000       | 378,770      |
| Ivanhoe Mines, Ltd. *             | 400,000       | 2,059,362    |
| Kaizen Discovery, Inc. *          | 8,000,000     | 286,464      |
| Luminex Res Corp. *               | 150,000       | 89,520       |
| New Age Metals, Inc., 144A #*Δ    | 143,518       | 21,127       |
| Novo Resources Corp. *            | 225,000       | 528,169      |
| Nubian Resources, Ltd. *          | 500,000       | 181,030      |
| Orex Minerals, Inc. *             | 7,000,000     | 974,775      |
| Orsu Metals Corp., 144A #*Δ       | 186,922       | 38,672       |
| Rockcliff Metals Corp., 144A #*Δ  | 873,333       | 48,646       |
| RTG Mining, Inc. *                | 3,000,000     | 375,966      |
| Sirios Resources, Inc. *          | 1,000,000     | 95,488       |
| Torq Resources, Inc. *            | 1,000,000     | 588,844      |
|                                   |               | 11,010,344   |
| <b>Metal - Iron 0.04%</b>         |               |              |
| Vector Resources, Ltd. #*@        | 10,000,000    | 41,775       |
| <b>Metals &amp; Mining 0.22%</b>  |               |              |
| Maxtech Ventures, Inc., 144A #*@Δ | 4,383,562     | 226,730      |

See notes to portfolios of investments.

**World Precious Minerals Fund**  
**Portfolio of Investments (unaudited)**

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| <b>Common Stocks (cont'd)</b>                             | <b>Shares</b> | <b>Value</b>      |
|---|---------------|-------------------|
| <b>Mining Services 1.17%</b>                              |               |                   |
| Cordoba Minerals Corp. *                                  | 58,823        | \$ 59,914         |
| Major Drilling Group International, Inc. *                | 100,000       | 537,121           |
| Summa Silver Corp. *                                      | 800,000       | 636,588           |
|   |               | <u>1,233,623</u>  |
| <b>Non-Ferrous Metals 0.35%</b>                           |               |                   |
| InZinc Mining, Ltd. *                                     | 3,000,000     | 107,424           |
| ValOre Metals Corp. *                                     | 1,000,000     | 262,593           |
|   |               | <u>370,017</u>    |
| <b>Oil Companies - Exploration &amp; Production 0.00%</b> |               |                   |
| Big Sky Energy Corp. #*@                                  | 2,000,000     | 0                 |
| <b>Optical Recognition Equipment 0.00%</b>                |               |                   |
| Nexoptic Technology Corp., 144A #*Δ                       | 12,083        | 3,509             |
| <b>Platinum 2.00%</b>                                     |               |                   |
| Clean Air Metals, Inc. *                                  | 2,500,000     | 775,841           |
| Platinum Group Metals, Ltd. *                             | 350,000       | 1,336,835         |
|   |               | <u>2,112,676</u>  |
| <b>Precious Metals 16.77%</b>                             |               |                   |
| Amani Gold, Ltd. *  | 54,500,000    | 62,093            |
| Barsele Minerals Corp. *-                                 | 7,500,000     | 3,461,447         |
| Benchmark Metals, Inc. *                                  | 450,000       | 472,667           |
| Brixton Metals Corp. *                                    | 3,000,000     | 560,993           |
| Canex Metals, Inc. *-                                     | 3,250,000     | 303,871           |
| Corvus Gold, Inc. *                                       | 29,000        | 51,691            |
| Dolly Varden Silver Corp. *                               | 3,500,000     | 1,810,297         |
| E2 Metals, Ltd. *   | 684,932       | 154,018           |
| GFG Resources, Inc. *                                     | 4,300,000     | 461,924           |
| Group Ten Metals, Inc. *                                  | 2,000,000     | 580,886           |
| Heatherdale Resources, Ltd. *                             | 800,000       | 636,588           |
| Imperial Mining Group, Ltd. *                             | 500,000       | 69,627            |
| Kootenay Silver, Inc. *                                   | 1,000,000     | 258,614           |
| Liberty Gold Corp. *                                      | 1,500,000     | 1,730,723         |
| MacDonald Mines Exploration, Ltd. *                       | 3,000,000     | 143,232           |
| Metalla Royalty & Streaming, Ltd.                         | 50,000        | 446,805           |
| Paramount Gold Nevada Corp. *                             | 170,000       | 170,000           |
| Polarx, Ltd. *-   | 38,953,441    | 889,684           |
| Prime Mining Corp. *                                      | 1,000,000     | 2,251,930         |
| Roxgold, Inc. *   | 1,250,000     | 1,541,736         |
| Silver Viper Minerals Corp. *                             | 2,750,000     | 1,422,376         |
| Xali Gold Corp., 144A #*Δ                                 | 4,875,000     | 252,149           |
|   |               | <u>17,733,351</u> |

See notes to portfolios of investments.

**World Precious Minerals Fund**  
**Portfolio of Investments (unaudited)**

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| <b>Common Stocks (cont'd)</b>                  | <b>Shares</b> | <b>Value</b>       |
|--|---------------|--------------------|
| <b>Real Estate Operating/Development 1.32%</b> |               |                    |
| Fremont Gold, Ltd. *                           | 4,000,000     | \$ 159,147         |
| Mammoth Resources Corp. *-                     | 4,271,200     | 305,887            |
| Oklo Resources, Ltd. *                         | 727,294       | 80,067             |
| Revival Gold, Inc. *                           | 1,600,000     | 853,028            |
|  |               | <u>1,398,129</u>   |
| <b>Retail - Jewelry 0.87%</b>                  |               |                    |
| Mene, Inc. *                                   | 2,100,000     | 919,074            |
| <b>Silver Mining 1.48%</b>                     |               |                    |
| Denarius Silver Corp. *                        | 550,000       | 253,839            |
| FireFox Gold Corp. *                           | 500,000       | 71,616             |
| Metallic Minerals Corp. *                      | 1,470,000     | 713,536            |
| Southern Silver Exploration Corp. *            | 1,750,000     | 529,164            |
|  |               | <u>1,568,155</u>   |
| <b>Total Common Stocks</b>                     |               | <b>102,074,865</b> |
| (cost \$100,694,598)                           |               |                    |

| <b>Corporate Non-Convertible Bond 1.02%</b> | <b>Coupon Rate %</b> | <b>Maturity Date</b> | <b>Principal Amount</b> |           |
|---|----------------------|----------------------|-------------------------|-----------|
| <b>Gold Mining 1.02%</b>                    |                      |                      |                         |           |
| Aris Gold Corp.<br>(cost \$1,100,000)       | 7.50                 | 08/26/27             | \$ 1,100,000            | 1,078,000 |

| <b>Exchange Traded Funds 0.43%</b>                           | <b>Shares</b> |                |
|--|---------------|----------------|
| Direxion Daily Gold Miners Index Bear 2X Shares ETF *        | 10,150        | 226,650        |
| Direxion Daily Junior Gold Miners Index Bear 2X Shares ETF * | 18,667        | 229,417        |
| <b>Total Exchange Traded Funds</b>                           |               | <b>456,067</b> |
| (cost \$461,186)   |               |                |

| <b>Warrants 0.58%</b>                 | <b>Exercise Price</b> | <b>Exp. Date</b> |         |               |
|---------------------------------------|-----------------------|------------------|---------|---------------|
| <b>Diversified Minerals 0.04%</b>     |                       |                  |         |               |
| Desert Gold Ventures, Inc., 144A #*@Δ | \$0.40                | 08/28/23         | 187,500 | 0             |
| Nomad Royalty Co., Ltd. *             | 1.71                  | 11/19/22         | 304,000 | 43,542        |
|                                       |                       |                  |         | <u>43,542</u> |

| <b>Gold Mineral Exploration &amp; Development 0.00%</b> |      |          |         |   |
|---|------|----------|---------|---|
| Western Exploration & Development, Ltd., 144A #*@Δ      | 0.50 | 12/31/49 | 600,000 | 0 |

See notes to portfolios of investments.

**World Precious Minerals Fund**  
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| <b>Warrants (cont'd)</b>                          | <b>Exercise Price</b> | <b>Exp. Date</b> | <b>Shares</b> | <b>Value</b>   |
|---|-----------------------|------------------|---------------|----------------|
| <b>Gold Mining 0.01%</b>                          |                       |                  |               |                |
| Contact Gold Corp., 144A #*@Δ                     | \$0.27                | 09/29/22         | 500,000       | \$ 0           |
| Osino Resources Corp., 144A #*@Δ                  | 1.05                  | 01/30/22         | 115,000       | 8,236          |
| Revival Gold, Inc., 144A #*@Δ                     | 1.60                  | 02/06/22         | 250,000       | 0              |
| Southern Gold, Ltd., 144A #*@Δ                    | 0.18                  | 10/18/22         | 2,250,000     | 0              |
| Strikepoint Gold, Inc., 144A #*@Δ                 | 0.20                  | 07/21/22         | 625,000       | 0              |
|   |                       |                  |               | 8,236          |
| <b>Metal - Copper 0.08%</b>                       |                       |                  |               |                |
| Sun Summit Minerals Corp., 144A #*@Δ              | 0.34                  | 07/22/23         | 600,000       | 81,165         |
| <b>Metal - Diversified 0.12%</b>                  |                       |                  |               |                |
| Novo Resources Corp. *                            | 4.40                  | 08/27/23         | 112,500       | 125,776        |
| <b>Mining Services 0.25%</b>                      |                       |                  |               |                |
| Aris Gold Corp. *                                 | 2.75                  | 07/25/25         | 520,000       | 268,958        |
| <b>Non-Ferrous Metals 0.00%</b>                   |                       |                  |               |                |
| ValOre Metals Corp., 144A #*@Δ                    | 0.45                  | 02/17/23         | 500,000       | 0              |
| <b>Silver Mining 0.08%</b>                        |                       |                  |               |                |
| FireFox Gold Corp., 144A #*@Δ                     | 0.27                  | 10/27/22         | 125,000       | 0              |
| Southern Silver Exploration Corp., 144A #*@Δ      | 0.25                  | 08/14/23         | 875,000       | 80,071         |
|   |                       |                  |               | 80,071         |
| <b>Total Warrants</b>                             |                       |                  |               | <b>607,748</b> |
| (cost \$362,611)                                  |                       |                  |               |                |
| <b>Investment Company 0.07%</b>                   |                       |                  | <b>Shares</b> | <b>Value</b>   |
| Aberdeen Standard Physical Palladium Shares ETF * |                       |                  | 308           | 75,414         |
| (cost \$72,598)                                   |                       |                  |               |                |
| <b>Publicly Traded Partnership 0.18%</b>          |                       |                  |               |                |
| ProShares UltraShort Silver ETF *                 |                       |                  | 27,458        | 192,481        |
| (cost \$185,018)                                  |                       |                  |               |                |

See notes to portfolios of investments.



**World Precious Minerals Fund**  
**Portfolio of Investments (unaudited)**

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| <b>Call Options Purchased 0.63%</b>     | <b>Strike Price</b> | <b>Exp. Date</b> | <b>Notional Contract Value</b> | <b>Contracts</b> | <b>Value</b>          |
|---|---------------------|------------------|--------------------------------|------------------|-----------------------|
| <b>Gold Mining 0.63%</b>                |                     |                  |                                |                  |                       |
| Barrick Gold Corp.                      | \$20.00             | 01/23            | \$1,900,000                    | 950              | \$ 332,500            |
| Newmont Corp.                           | 55.00               | 01/23            | 1,512,500                      | 275              | 335,500               |
|   |                     |                  |                                |                  | <u>668,000</u>        |
| <b>Total Purchased Call Options</b>     |                     |                  |                                |                  | <b>668,000</b>        |
| (premiums paid \$700,732)               |                     |                  |                                |                  |                       |
| <b>Investments, at value 99.44%</b>     |                     |                  |                                |                  | <b>105,152,575</b>    |
| (cost \$103,576,743)                    |                     |                  |                                |                  |                       |
| Other assets and liabilities, net 0.56% |                     |                  |                                |                  | <u>587,191</u>        |
| <b>Net Assets 100.00%</b>               |                     |                  |                                |                  | <b>\$ 105,739,766</b> |

See notes to portfolios of investments.

# Gold and Precious Metals Fund

## Portfolio of Investments (unaudited)

March 31, 2021

| <b>Common Stocks 90.97%</b>                | <b>Shares</b> | <b>Value</b>     |
|--|---------------|------------------|
| <b>Advanced Materials/Production 0.28%</b> |               |                  |
| Sixth Wave Innovations, Inc. *             | 1,200,000     | \$ 391,502       |
| <b>Agricultural Chemicals 0.21%</b>        |               |                  |
| Elemental Royalties Corp. *                | 250,000       | 288,454          |
| <b>Diversified Minerals 6.67%</b>          |               |                  |
| Alkane Resources, Ltd. *                   | 2,000,000     | 1,052,130        |
| Australian Strategic Materials, Ltd. *     | 500,000       | 1,802,619        |
| Australian Strategic Materials, Ltd. *     | 250,000       | 898,168          |
| Caledonia Mining Corp. PLC                 | 50,000        | 714,500          |
| Calibre Mining Corp. *                     | 2,500,000     | 3,222,726        |
| Mako Mining Corp. *                        | 3,500,000     | 932,999          |
| Nomad Royalty Co., Ltd.                    | 1,000,000     | 755,948          |
|  |               | <u>9,379,090</u> |
| <b>Gold Mining 49.43%</b>                  |               |                  |
| AngloGold Ashanti, Ltd., ADR               | 50,000        | 1,098,500        |
| Argonaut Gold, Inc. *                      | 1,000,000     | 1,830,190        |
| Aris Gold Corp. *                          | 425,000       | 760,922          |
| Aya Gold & Silver, Inc. *                  | 750,000       | 2,942,230        |
| Barrick Gold Corp.                         | 100,000       | 1,980,000        |
| Centerra Gold, Inc.                        | 350,000       | 3,097,000        |
| DRDGOLD, Ltd., ADR                         | 100,000       | 946,000          |
| Dundee Precious Metals, Inc.               | 300,000       | 1,830,986        |
| Eldorado Gold Corp. *                      | 125,000       | 1,348,750        |
| Evolution Mining, Ltd.                     | 300,000       | 934,625          |
| GoGold Resources, Inc. *                   | 1,825,000     | 3,412,708        |
| Gold Fields, Ltd., ADR                     | 250,000       | 2,372,500        |
| Golden Star Resources, Ltd. *              | 200,000       | 590,000          |
| Gran Colombia Gold Corp.                   | 375,000       | 1,608,379        |
| Harmony Gold Mining Co., Ltd., ADR *       | 500,000       | 2,180,000        |
| IAMGOLD Corp. *                            | 500,000       | 1,490,000        |
| K92 Mining, Inc. *                         | 2,750,000     | 13,895,520       |
| Kirkland Lake Gold, Ltd.                   | 50,000        | 1,690,000        |
| Maverix Metals, Inc.                       | 778,000       | 4,085,939        |
| Newmont Corp.                              | 50,000        | 3,013,500        |
| Northern Star Resources, Ltd.              | 100,000       | 724,373          |
| Pantoro, Ltd. *                            | 8,000,000     | 1,153,823        |
| Premier Gold Mines, Ltd. *                 | 750,000       | 1,659,107        |
| Pretium Resources, Inc. *                  | 60,000        | 622,200          |
| Rameliuss Resources, Ltd.                  | 1,375,000     | 1,548,087        |
| Regis Resources, Ltd.                      | 500,000       | 1,106,400        |
| Royal Gold, Inc.                           | 5,000         | 538,100          |
| Sandstorm Gold, Ltd. *                     | 650,000       | 4,420,000        |
| Silver Lake Resources, Ltd. *              | 3,000,000     | 3,422,690        |
| Superior Gold, Inc. *                      | 1,800,000     | 859,394          |

See notes to portfolios of investments.

**Gold and Precious Metals Fund**  
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| <b>Common Stocks (cont'd)</b>              | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Gold Mining (cont'd)</b>                |               |              |
| Wesdome Gold Mines, Ltd. *                 | 350,000       | \$ 2,322,750 |
|  |               | 69,484,673   |
| <b>Metal - Diversified 1.66%</b>           |               |              |
| Altius Minerals Corp.                      | 100,000       | 1,194,398    |
| Vox Royalty Corp. *                        | 600,000       | 1,145,858    |
|  |               | 2,340,256    |
| <b>Mining Services 3.98%</b>               |               |              |
| Castile Resources, Ltd. *                  | 1,500,000     | 245,946      |
| Empress Royalty Corp. *                    | 1,250,000     | 447,601      |
| Major Drilling Group International, Inc. * | 700,000       | 3,759,847    |
| Mines & Metal Trading PLC, 144A #*@Δ       | 75,000        | 1,142,874    |
|  |               | 5,596,268    |
| <b>Platinum 3.28%</b>                      |               |              |
| Impala Platinum Holdings, Ltd.             | 250,000       | 4,615,387    |
| <b>Precious Metals 14.91%</b>              |               |              |
| EMX Royalty Corp. *                        | 1,100,000     | 3,264,900    |
| Hecla Mining Co.                           | 185,000       | 1,052,650    |
| Hycroft Mining Holding Corp. *             | 50,000        | 175,000      |
| Metalla Royalty & Streaming, Ltd.          | 300,000       | 2,680,831    |
| Metalla Royalty & Streaming, Ltd.          | 50,000        | 444,000      |
| Northern Vertex Mining Corp. *             | 927,500       | 258,315      |
| Roxgold, Inc. *                            | 3,750,000     | 4,625,209    |
| Sailfish Royalty Corp. *                   | 310,000       | 283,679      |
| SSR Mining, Inc.                           | 238,610       | 3,407,351    |
| Wheaton Precious Metals Corp.              | 125,000       | 4,776,250    |
|  |               | 20,968,185   |
| <b>Remediation Services 0.58%</b>          |               |              |
| Alexco Resource Corp. *                    | 325,000       | 815,750      |
| <b>Retail - Jewelry 2.06%</b>              |               |              |
| Mene, Inc. *                               | 900,000       | 393,889      |
| Mene, Inc., 144A #Δ                        | 5,714,285     | 2,500,880    |
|  |               | 2,894,769    |
| <b>Silver Mining 7.78%</b>                 |               |              |
| Excellon Resources, Inc. *                 | 100,000       | 285,669      |
| Fortuna Silver Mines, Inc. *               | 225,000       | 1,455,750    |
| Hochschild Mining PLC                      | 1,000,000     | 2,698,496    |
| Pan American Silver Corp.                  | 125,000       | 3,753,750    |
| Santacruz Silver Mining, Ltd. *            | 5,000,000     | 1,273,176    |
| Silvercorp Metals, Inc.                    | 300,000       | 1,473,000    |
|  |               | 10,939,841   |

See notes to portfolios of investments.

**Gold and Precious Metals Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

**Common Stocks (cont'd)** **Shares** **Value**

**Specified Purpose Acquisition 0.13%**

Ivanhoe Capital Acquisition Corp., Class A \* 18,182 \$ 180,184

**Total Common Stocks** **127,894,359**

(cost \$81,204,384)

**Corporate Non-Convertible Bonds 2.95%** **Coupon Rate %** **Maturity Date** **Principal Amount**

**Coal 0.00%**

Caribbean Resources Corp. #②^ 19.25 06/15/15 \$ 485,766 0

**Gold Mining 2.95%**

Aris Gold Corp. 7.50 08/26/27 4,224,000 4,139,520

**Total Corporate Non-Convertible Bonds** **4,139,520**

(cost \$4,709,753)

**Corporate Non-Convertible Notes 0.73%**

**Gold Mining 0.73%**

Gran Colombia Gold Corp. 8.25 04/30/24 961,020 1,018,682  
(cost \$962,760)

**Right 0.00%** **Shares**

**Diversified Minerals 0.00%**

Australian Strategic Materials, Ltd. #\*② 35,714 0  
(cost \$0)

**Exchange Traded Funds 0.46%**

Direxion Daily Gold Miners Index Bear 2X Shares ETF \* 15,224 339,952

Direxion Daily Junior Gold Miners Index Bear 2X Shares  
ETF \* 25,333 311,342

**Total Exchange Traded Funds** **651,294**

(cost \$658,740)

**Warrants 0.54%** **Exercise Price** **Exp. Date**

**Metal - Diversified 0.00%**

Vox Royalty Corp., 144A #\*②Δ 4\$4.50 03/25/24 50,000 0

**Mining Services 0.50%**

Aris Gold Corp. \* 2.75 07/25/25 1,274,000 658,948

Empress Royalty Corp. \* 0.75 03/25/23 625,000 44,760  
703,708

See notes to portfolios of investments.

**Gold and Precious Metals Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

| <b>Warrants (cont'd)</b>                          | <b>Exercise Price</b> | <b>Exp. Date</b>    | <b>Shares</b>    | <b>Value</b>                   |                       |
|---|-----------------------|---------------------|------------------|--------------------------------|-----------------------|
| <b>Precious Metals 0.02%</b>                      |                       |                     |                  |                                |                       |
| Hycroft Mining Holding Corp. *                    | \$10.50               | 10/06/25            | 50,000           | \$ 32,000                      |                       |
| <b>Silver Mining 0.02%</b>                        |                       |                     |                  |                                |                       |
| Excellon Resources, Inc. *                        | 7.00                  | 08/27/21            | 375,000          | 26,856                         |                       |
| <b>Total Warrants</b>                             |                       |                     |                  | <b>762,564</b>                 |                       |
| (cost \$500)                                      |                       |                     |                  |                                |                       |
| <b>Investment Company 0.05%</b>                   |                       |                     | <b>Shares</b>    | <b>Value</b>                   |                       |
| Aberdeen Standard Physical Palladium Shares ETF * |                       |                     | 308              | 75,414                         |                       |
| (cost \$72,597)                                   |                       |                     |                  |                                |                       |
| <b>Publicly Traded Partnership 0.18%</b>          |                       |                     |                  |                                |                       |
| ProShares UltraShort Silver ETF *                 |                       |                     | 36,381           | 255,031                        |                       |
| (cost \$245,143)                                  |                       |                     |                  |                                |                       |
| <b>Call Options Purchased 1.55%</b>               |                       | <b>Strike Price</b> | <b>Exp. Date</b> | <b>Notional Contract Value</b> | <b>Contracts</b>      |
| <b>Gold Mining 1.55%</b>                          |                       |                     |                  |                                |                       |
| Barrick Gold Corp.                                | \$20.00               | 01/23               | \$3,000,000      | 1,500                          | 525,000               |
| Newmont Corp.                                     | 55.00                 | 01/23               | 7,425,000        | 1,350                          | 1,647,000             |
|   |                       |                     |                  |                                | 2,172,000             |
| <b>Total Purchased Call Options</b>               |                       |                     |                  |                                | <b>2,172,000</b>      |
| (premiums paid \$2,084,965)                       |                       |                     |                  |                                |                       |
| <b>Investments, at value 97.43%</b>               |                       |                     |                  |                                | <b>136,968,864</b>    |
| (cost \$89,938,842)                               |                       |                     |                  |                                |                       |
| Other assets and liabilities, net 2.57%           |                       |                     |                  |                                | 3,615,930             |
| <b>Net Assets 100.00%</b>                         |                       |                     |                  |                                | <b>\$ 140,584,794</b> |

See notes to portfolios of investments.

# Emerging Europe Fund

## Portfolio of Investments (unaudited)

March 31, 2021

| <b>Common Stocks 89.40%</b>                                       | <b>Shares</b> | <b>Value</b>     |
|---|---------------|------------------|
| <b>Agricultural Chemicals 0.30%</b>                               |               |                  |
| PhosAgro PJSC, GDR  | 4,000         | \$ 71,452        |
| <b>Automotive - Cars &amp; Light Trucks 3.04%</b>                 |               |                  |
| Bayerische Motoren Werke AG                                       | 3,550         | 368,407          |
| Daimler AG  | 3,100         | 276,674          |
| Ford Otomotiv Sanayi AS   | 3,500         | 81,886           |
|   |               | <u>726,967</u>   |
| <b>Building &amp; Construction Products - Miscellaneous 2.07%</b> |               |                  |
| Enka Insaat ve Sanayi AS  | 307,000       | 294,677          |
| Wienerberger AG   | 5,500         | 201,089          |
|   |               | <u>495,766</u>   |
| <b>Cellular Telecommunication 3.04%</b>                           |               |                  |
| Mobile TeleSystems PJSC, ADR                                      | 54,200        | 452,028          |
| Turkcell Iletisim Hizmetleri AS                                   | 150,000       | 274,069          |
|   |               | <u>726,097</u>   |
| <b>Chemicals - Diversified 1.23%</b>                              |               |                  |
| Johnson Matthey PLC   | 7,100         | 294,934          |
| <b>Commercial Banks Non-US 16.96%</b>                             |               |                  |
| Banca Transilvania SA   | 396,242       | 226,712          |
| Bank Polska Kasa Opieki SA *                                      | 16,000        | 285,482          |
| ING Bank Slaski SA  | 6,000         | 264,722          |
| OTP Bank Nyrt *   | 7,800         | 333,422          |
| Raiffeisen Bank International AG *                                | 8,000         | 175,623          |
| Sberbank of Russia PJSC, ADR                                      | 140,750       | 2,168,958        |
| Türkiye Garanti Bankasi AS *                                      | 230,000       | 186,453          |
| Türkiye Is Bankasi AS *   | 350,000       | 204,869          |
| Yapi ve Kredi Bankasi AS *  | 780,000       | 208,384          |
|   |               | <u>4,054,625</u> |
| <b>Dialysis Centers 1.14%</b>                                     |               |                  |
| Fresenius Medical Care AG & Co. KGaA                              | 3,700         | 272,547          |
| <b>Diversified Operations 1.19%</b>                               |               |                  |
| KOC Holding AS  | 121,000       | 285,333          |
| <b>Electric - Distribution 0.73%</b>                              |               |                  |
| AB Ignitis Grupe, GDR, 144A <sup>*A</sup>                         | 7,500         | 175,025          |
| <b>Electric - Generation 2.95%</b>                                |               |                  |
| CEZ AS  | 12,000        | 296,567          |
| Inter RAO UES PJSC  | 6,011,000     | 407,463          |
|   |               | <u>704,030</u>   |

See notes to portfolios of investments.

# Emerging Europe Fund

## Portfolio of Investments (unaudited)

March 31, 2021

| Common Stocks (cont'd)                                    | Shares    | Value      |
|---|-----------|------------|
| <b>Electric - Integrated 1.40%</b>                        |           |            |
| PGE Polska Grupa Energetyczna SA *                        | 195,000   | \$ 335,251 |
| <b>Food - Meat Products 0.55%</b>                         |           |            |
| Cherkizovo Group PJSC                                     | 4,000     | 130,368    |
| <b>Food - Retail 6.68%</b>                                |           |            |
| BIM Birlesik Magazalar AS                                 | 32,000    | 274,083    |
| Koninklijke Ahold Delhaize NV, ADR                        | 12,000    | 334,920    |
| Magnit PJSC, GDR  | 32,500    | 487,221    |
| X5 Retail Group NV, GDR                                   | 15,500    | 499,669    |
|   |           | 1,595,893  |
| <b>Gold Mining 0.50%</b>                                  |           |            |
| Polyus PJSC, GDR  | 1,287     | 118,414    |
| <b>Machinery - General Industrial 1.21%</b>               |           |            |
| ANDRITZ AG  | 6,450     | 289,892    |
| <b>Medical Instruments 0.52%</b>                          |           |            |
| Getinge AB, Class B                                       | 4,500     | 124,978    |
| <b>Metal - Diversified 0.96%</b>                          |           |            |
| MMC Norilsk Nickel PJSC, ADR                              | 4,650     | 145,498    |
| Orsu Metals Corp., 144A #*Δ                               | 402,500   | 83,274     |
|   |           | 228,772    |
| <b>Multi-line Insurance 2.31%</b>                         |           |            |
| Allianz SE  | 1,198     | 304,717    |
| Vienna Insurance Group AG Wiener Versicherung Gruppe      | 9,500     | 246,237    |
|   |           | 550,954    |
| <b>Non-Ferrous Metals 0.26%</b>                           |           |            |
| NAC Kazatomprom JSC, GDR                                  | 2,500     | 61,500     |
| <b>Oil Companies - Exploration &amp; Production 0.43%</b> |           |            |
| Novatek PJSC, GDR   | 525       | 103,736    |
| <b>Oil Companies - Integrated 17.55%</b>                  |           |            |
| Gazprom PJSC, ADR   | 51,300    | 305,554    |
| LUKOIL PJSC, ADR  | 29,020    | 2,344,526  |
| MOL Hungarian Oil & Gas PLC *                             | 40,500    | 293,188    |
| OMV Petrom SA   | 2,000,000 | 204,899    |
| Rosneft Oil Co. PJSC, GDR                                 | 101,452   | 766,649    |
| Tatneft PJSC, ADR   | 5,960     | 279,107    |
|   |           | 4,193,923  |
| <b>Precious Metals 0.82%</b>                              |           |            |
| Polymetal International PLC                               | 10,000    | 195,643    |

See notes to portfolios of investments.

**Emerging Europe Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

| <b>Common Stocks (cont'd)</b>               | <b>Shares</b> | <b>Value</b>      |
|---|---------------|-------------------|
| <b>Property/Casualty Insurance 0.61%</b>    |               |                   |
| Powszechny Zaklad Ubezpiezen SA *           | 17,000        | \$ 146,521        |
| <b>Regional Banks - Non US 1.26%</b>        |               |                   |
| TCS Group Holding PLC, GDR                  | 5,200         | 301,373           |
| <b>Retail - Major Dept Store 1.74%</b>      |               |                   |
| Detsky Mir PJSC, 144A <sup>Δ</sup>          | 220,000       | 415,131           |
| <b>Steel - Producers 5.29%</b>              |               |                   |
| Eregli Demir ve Celik Fabrikalari TAS       | 145,500       | 269,431           |
| Evraz PLC                                   | 125,000       | 995,474           |
|   |               | 1,264,905         |
| <b>Telecom Services 4.40%</b>               |               |                   |
| O2 Czech Republic AS                        | 25,000        | 290,991           |
| Sistema PJSC, GDR                           | 56,000        | 506,229           |
| Turk Telekomunikasyon AS                    | 308,000       | 254,201           |
|   |               | 1,051,421         |
| <b>Telephone - Integrated 1.31%</b>         |               |                   |
| Hellenic Telecommunications Organization SA | 19,500        | 312,884           |
| <b>Television 1.25%</b>                     |               |                   |
| Cyfrowy Polsat SA                           | 40,000        | 298,924           |
| <b>Transportation - Marine 0.50%</b>        |               |                   |
| AP Moller - Maersk A/S, Class A             | 55            | 119,684           |
| <b>Transportation - Rail 1.95%</b>          |               |                   |
| Globaltrans Investment PLC, GDR             | 70,000        | 466,466           |
| <b>Web Portals/ISP 2.51%</b>                |               |                   |
| Yandex NV, Class A *                        | 9,350         | 598,961           |
| <b>Wire &amp; Cable Products 2.74%</b>      |               |                   |
| Nexans SA *                                 | 4,100         | 362,782           |
| Prysmian SpA                                | 9,000         | 292,231           |
|   |               | 655,013           |
| <b>Total Common Stocks</b>                  |               | <b>21,367,383</b> |
| (cost \$19,140,945)                         |               |                   |

See notes to portfolios of investments.



**Emerging Europe Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

| <b>Corporate Non-Convertible Bond 2.05%</b>  | <b>Coupon Rate %</b>  | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b>         |
|--|-----------------------|----------------------|-------------------------|----------------------|
| <b>Gold Mining 2.05%</b>                     |                       |                      |                         |                      |
| Aris Gold Corp.<br>(cost \$500,000)          | 7.50                  | 08/26/27             | \$ 500,000              | \$ 490,000           |
| <b>Exchange Traded Funds 2.07%</b>           |                       |                      | <b>Shares</b>           |                      |
| Global X MSCI Greece ETF                     |                       |                      | 5,000                   | 132,200              |
| iShares MSCI Europe ESG Screened UCITS ETF * |                       |                      | 35,000                  | 259,519              |
| iShares MSCI Turkey ETF                      |                       |                      | 4,500                   | 103,455              |
| <b>Total Exchange Traded Funds</b>           |                       |                      |                         | <b>495,174</b>       |
| (cost \$513,104)                             |                       |                      |                         |                      |
| <b>Warrant 0.22%</b>                         |                       |                      |                         |                      |
|  | <b>Exercise Price</b> | <b>Exp. Date</b>     |                         |                      |
| <b>Mining Services 0.22%</b>                 |                       |                      |                         |                      |
| Aris Gold Corp. *                            | \$2.75                | 07/25/25             | 100,000                 | 51,723               |
| (cost \$0)                                   |                       |                      |                         |                      |
| <b>Investments, at value 93.74%</b>          |                       |                      |                         | <b>22,404,280</b>    |
| (cost \$20,154,049)                          |                       |                      |                         |                      |
| Other assets and liabilities, net 6.26%      |                       |                      |                         | 1,497,255            |
| <b>Net Assets 100.00%</b>                    |                       |                      |                         | <b>\$ 23,901,535</b> |

See notes to portfolios of investments.

# China Region Fund

## Portfolio of Investments (unaudited)

March 31, 2021

| <b>Common Stocks 97.85%</b>                        | <b>Shares</b> | <b>Value</b>     |
|--|---------------|------------------|
| <b>Automotive - Cars &amp; Light Trucks 4.97%</b>  |               |                  |
| Great Wall Motor Co., Ltd., Class H                | 150,000       | \$ 419,413       |
| Yadea Group Holdings, Ltd.                         | 108,000       | 240,589          |
|  |               | <u>660,002</u>   |
| <b>Beverages - Non-alcoholic 5.36%</b>             |               |                  |
| Carabao Group PCL                                  | 55,000        | 227,435          |
| Nongfu Spring Co., Ltd. *                          | 96,000        | 483,971          |
|  |               | <u>711,406</u>   |
| <b>Chemicals - Specialty 0.51%</b>                 |               |                  |
| Daqo New Energy Corp., ADR *                       | 900           | 67,950           |
| <b>Computer Software 2.78%</b>                     |               |                  |
| Ming Yuan Cloud Group Holdings, Ltd. *             | 80,000        | 369,688          |
| <b>Computers 5.14%</b>                             |               |                  |
| Lenovo Group, Ltd.                                 | 200,000       | 285,440          |
| Quanta Computer, Inc.                              | 115,000       | 396,640          |
|  |               | <u>682,080</u>   |
| <b>Consumer Products - Miscellaneous 0.00%</b>     |               |                  |
| Tongda Hong Tai Holdings, Ltd. *                   | 2,000         | 90               |
| <b>Disposable Medical Products 2.05%</b>           |               |                  |
| Top Glove Corp. Bhd                                | 249,000       | 271,722          |
| <b>E-Commerce/Products 13.98%</b>                  |               |                  |
| Alibaba Group Holding, Ltd., ADR *                 | 630           | 142,840          |
| JD.com, Inc., ADR *                                | 8,400         | 708,372          |
| Meituan, Class B *                                 | 10,500        | 409,754          |
| Pinduoduo, Inc., ADR *                             | 4,450         | 595,766          |
|  |               | <u>1,856,732</u> |
| <b>Electric - Generation 0.46%</b>                 |               |                  |
| China Longyuan Power Group Corp., Ltd.             | 45,000        | 61,459           |
| <b>Electronic Components - Miscellaneous 5.87%</b> |               |                  |
| BYD Electronic International Co., Ltd.             | 84,800        | 499,875          |
| Flat Glass Group Co., Ltd.                         | 91,500        | 279,364          |
|  |               | <u>779,239</u>   |
| <b>Energy - Alternate Sources 0.39%</b>            |               |                  |
| Xinyi Solar Holdings, Ltd.                         | 31,000        | 51,384           |
| <b>Finance - Investment Banker/Broker 5.31%</b>    |               |                  |
| Huatai Securities Co., Ltd.                        | 320,000       | 491,521          |
| KIWOOM Securities Co., Ltd.                        | 1,900         | 213,110          |
|  |               | <u>704,631</u>   |

See notes to portfolios of investments.

# China Region Fund

## Portfolio of Investments (unaudited)

March 31, 2021

| Common Stocks (cont'd)                                | Shares  | Value      |
|---|---------|------------|
| <b>Finance - Other Services 6.59%</b>                 |         |            |
| Hong Kong Exchanges & Clearing, Ltd.                  | 9,750   | \$ 578,428 |
| Singapore Exchange, Ltd.                              | 40,000  | 296,669    |
|   |         | 875,097    |
| <b>Food - Confectionery 0.92%</b>                     |         |            |
| Mayora Indah Tbk PT                                   | 680,000 | 122,735    |
| <b>Food - Dairy Products 5.18%</b>                    |         |            |
| Ausnutria Dairy Corp., Ltd.                           | 70,000  | 91,862     |
| China Feihe, Ltd.                                     | 210,000 | 596,199    |
|   |         | 688,061    |
| <b>Food - Miscellaneous/Diversified 2.83%</b>         |         |            |
| Yihai International Holding, Ltd.                     | 36,000  | 375,600    |
| <b>Industrial Audio &amp; Video Production 1.03%</b>  |         |            |
| Q Technology Group Co., Ltd.                          | 67,000  | 137,460    |
| <b>Internet Content - Info 5.39%</b>                  |         |            |
| Tencent Holdings, Ltd., ADR                           | 8,965   | 715,407    |
| <b>Life/Health Insurance 2.83%</b>                    |         |            |
| AIA Group, Ltd.                                       | 17,000  | 208,025    |
| Cathay Financial Holding Co., Ltd.                    | 100,000 | 168,389    |
|   |         | 376,414    |
| <b>Medical Labs &amp; Testing Services 0.96%</b>      |         |            |
| Wuxi Biologics Cayman, Inc. *                         | 10,150  | 127,999    |
| <b>Multi-line Insurance 1.08%</b>                     |         |            |
| Ping An Insurance Group Co. of China, Ltd., H Shares  | 12,000  | 143,536    |
| <b>Non-Ferrous Metals 0.00%</b>                       |         |            |
| Sterling Group Ventures, Inc., 144A #* <sup>④</sup> Δ | 500,000 | 0          |
| <b>Petrochemicals 0.54%</b>                           |         |            |
| LG Chem, Ltd.   | 100     | 71,562     |
| <b>Real Estate Management/Services 4.39%</b>          |         |            |
| A-Living Smart City Services Co., Ltd.                | 73,000  | 324,973    |
| Ever Sunshine Lifestyle Services Group, Ltd.          | 102,000 | 257,926    |
|   |         | 582,899    |
| <b>Real Estate Operating/Development 5.82%</b>        |         |            |
| Country Garden Services Holdings Co., Ltd.            | 64,700  | 659,453    |
| Gemdale Properties & Investment Corp., Ltd.           | 750,000 | 114,200    |
|   |         | 773,653    |

See notes to portfolios of investments.

**China Region Fund**  
**Portfolio of Investments (unaudited)**

March 31, 2021

| <b>Common Stocks (cont'd)</b>                               | <b>Shares</b>         | <b>Value</b>            |
|---|-----------------------|-------------------------|
| <b>Rubber/Plastic Products 2.03%</b>                        |                       |                         |
| Hartalega Holdings Bhd                                      | 125,000               | \$ 269,395              |
| <b>Schools 0.80%</b>  |                       |                         |
| China New Higher Education Group, Ltd.                      | 190,000               | 105,975                 |
| <b>Semiconductor Components - Integrated Circuit 10.64%</b> |                       |                         |
| Taiwan Semiconductor Manufacturing Co., Ltd., ADR           | 7,170                 | 848,068                 |
| Taiwan Semiconductor Manufacturing Co., Ltd.                | 26,850                | 565,440                 |
|   |                       | 1,413,508               |
| <b>Total Common Stocks</b>                                  |                       | <b>12,995,684</b>       |
| (cost \$12,073,829)   |                       |                         |
| <b>Corporate Non-Convertible Bond 1.94%</b>                 |                       |                         |
|   | <b>Coupon Rate %</b>  | <b>Maturity Date</b>    |
|   |                       | <b>Principal Amount</b> |
| <b>Gold Mining 1.94%</b>                                    |                       |                         |
| Aris Gold Corp.<br>(cost \$262,980)                         | 7.50                  | 08/26/27                |
|   | \$ 263,000            | 257,740                 |
| <b>Exchange Traded Fund 0.23%</b>                           |                       |                         |
| Direxion Daily FTSE China Bear 3X Shares ETF *              |                       | <b>Shares</b>           |
| (cost \$32,778)   | 2,200                 | 30,250                  |
| <b>Warrant 0.20%</b>  |                       |                         |
|   | <b>Exercise Price</b> | <b>Exp. Date</b>        |
| <b>Mining Services 0.20%</b>                                |                       |                         |
| Aris Gold Corp. *   | \$2.75                | 07/25/25                |
| (cost \$0)  | 52,000                | 26,896                  |
| <b>Investments, at value 100.22%</b>                        |                       | <b>13,310,570</b>       |
| (cost \$12,369,587)   |                       |                         |
| Other assets and liabilities, net (0.22)%                   |                       | (29,305)                |
| <b>Net Assets 100.00%</b>                                   |                       | <b>\$ 13,281,265</b>    |

See notes to portfolios of investments.

**Legend**

|         |  |
|---------|--|
| ‡       | Adjustable rate security, the interest rate of which adjusts periodically based on changes in the current interest rates. Rate presented is as of March 31, 2021.  |
| @       | Security was fair valued at March 31, 2021, by U.S. Global Investors, Inc. (Adviser) (other than international securities fair valued pursuant to systematic fair value models) in accordance with valuation procedures approved by the Board of Trustees. These securities, as a percentage of net assets at March 31, 2021, were 0.02% of Global Luxury Goods Fund, 1.37% of Global Resources Fund, 0.64% of World Precious Minerals Fund, 0.81% of Gold And Precious Metals Fund and 0.00% of China Region Fund, respectively. See the Fair Valuation of Securities section of these Notes to Portfolios of Investments for further discussion of fair valued securities. See further information and detail on restricted securities in the Restricted Securities section of these Notes to Portfolios of Investments. |
| Δ       | Pursuant to Rule 144A of the Securities Act of 1933, these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The market value of these securities and percentage of net assets as of March 31, 2021 amounted to \$980,829, 1.96%, of Global Luxury Goods Fund, \$1,078,354, 1.58%, of Global Resources Fund, \$1,820,356, 1.72%, of World Precious Minerals Fund, \$3,643,754, 2.59%, of Gold And Precious Metals Fund, \$673,430, 2.82%, of Emerging Europe Fund and \$0, 0.00%, of China Region Fund.   |
| *       | Non-income producing security.   |
| #       | Illiquid Security.   |
| ~       | Affiliated Company. (see following)  |
| +       | See "Restricted Securities" in Notes to Portfolios of Investments.   |
| ^       | Security is currently in default and is on scheduled interest or principal payment.  |
| ADR     | American Depositary Receipt  |
| AGC     | Assured Guaranty Corporation   |
| AGM     | Assured Guaranty Municipal   |
| BAM     | Build American Mutual Assurance Company  |
| COP     | Certificate of Participation   |
| ETF     | Exchange Traded Fund   |
| FHLMC   | Federal Home Loan Mortgage Corporation   |
| FNMA    | Federal National Mortgage Association  |
| GDR     | Global Depositary Receipt  |
| GNMA    | Government National Mortgage Association   |
| GO      | General Obligation   |
| JSC     | Joint Stock Company  |
| LIBOR   | London Interbank Offered Rate  |
| LP      | Limited Partnership  |
| PCL     | Public Company Limited   |
| PJSC    | Public Joint Stock Company   |
| PLC     | Public Limited Company   |
| PSF-GTD | Public School Fund Guarantee   |
| Q-SBLF  | Qualified School Bond Loan Fund  |
| RB      | Revenue Bond   |
| REIT    | Real Estate Investment Trust   |
| S&P     | Standard & Poor's  |
| SPDR    | Standard & Poor's Depositary Receipt   |

**General**

The yields reflect the effective yield from the date of purchase.

Variable and Floating Rate Notes have periodic reset features, which effectively shorten the maturity dates and reset the interest rates as tied to various interest-bearing instruments. Rates shown are current rates at March 31, 2021.

**Fair Valuation of Securities**

For the Funds' policies regarding the valuation of investments and other significant accounting policies, please refer to the Notes to Financial Statements.

The Funds are required to disclose information regarding the fair value measurements of a Fund's assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement requirements established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the portfolios may materially differ from the values received upon actual sale of those investments.

The three levels defined by the fair value hierarchy are as follows:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by a pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party in order to adjust for stale pricing.

Level 3 – Prices determined using significant unobservable inputs (including the Fund's own assumptions). For restricted equity securities and private placements where observable inputs are limited, assumptions about market activity and risk are used in determining fair value.

The following table summarizes the valuation of each Fund's securities as of March 31, 2021, using the fair value hierarchy:

|   | Quoted Prices in<br>Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total                |
|---|---|---|--|----------------------|
| <b>U.S. Government Securities Ultra-Short Bond Fund</b> |   |   |  |                      |
| <b>Investments in Securities*</b>                       |   |   |  |                      |
| United States Government and<br>Agency Obligations      | \$ —  | \$ 37,767,281   | \$ —   | \$ 37,767,281        |
| Exchange Traded Fund                                    | 1,131,968   | —   | —  | 1,131,968            |
| <b>Investments, at Value</b>                            | <b>\$ 1,131,968</b>   | <b>\$ 37,767,281</b>                                      | <b>\$ —</b>  | <b>\$ 38,899,249</b> |

|                                   | Quoted Prices in<br>Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total                |
|-----------------------------------|---|---|--|----------------------|
| <b>Near-Term Tax Free Fund</b>    |   |   |  |                      |
| <b>Investments in Securities*</b> |   |   |  |                      |
| Municipal Bonds                   | \$ —  | \$ 35,895,042   | \$ —   | \$ 35,895,042        |
| Exchange Traded Fund              | 1,532,550   | —   | —  | 1,532,550            |
| <b>Investments, at Value</b>      | <b>\$ 1,532,550</b>   | <b>\$ 35,895,042</b>                                      | <b>\$ —</b>  | <b>\$ 37,427,592</b> |

|                                       | Quoted Prices in<br>Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total        |
|---------------------------------------|---|---|--|--------------|
| <b>Global Luxury Goods Fund</b>       |   |   |  |              |
| <b>Investments in Securities*</b>     |   |   |  |              |
| Common Stocks                         |   |   |  |              |
| Apparel Manufacturers                 | \$ 2,043,565  | \$ 1,747,406  | \$ —   | \$ 3,790,971 |
| Applications Software                 | 1,077,069   | —   | —  | 1,077,069    |
| Athletic Equipment                    | 1,053,563   | —   | —  | 1,053,563    |
| Automotive - Cars & Light<br>Trucks   | 8,078,073   | 2,044,399   | —  | 10,122,472   |
| Beverages - Wine/Spirits              | 1,468,092   | 498,402   | —  | 1,966,494    |
| Building - Residential/<br>Commercial | 1,001,568   | —   | —  | 1,001,568    |
| Commercial Service<br>- Finance       | 538,155   | —   | —  | 538,155      |
| Computers                             | 2,088,765   | —   | —  | 2,088,765    |
| Cosmetics & Toiletries                | 2,853,559   | —   | —  | 2,853,559    |
| Decision Support Software             | 265,823   | —   | —  | 265,823      |

|   | Quoted Prices in<br>Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total             |
|---|---|---|--|-------------------|
| <b>Global Luxury Goods Fund (continued)</b> |   |   |  |                   |
| <b>Investments in Securities*</b>           |   |   |  |                   |
| <b>(continued)</b>                          |   |   |  |                   |
| Diversified Banking Institution             | \$ 4,571,707  | \$ —  | \$ —   | 4,571,707         |
| E-Commerce/Products                         | 2,134,915   | —   | —  | 2,134,915         |
| Energy - Alternate Sources                  | —   | —   | 0  | 0                 |
| Finance - Credit Card                       | 329,240   | —   | —  | 329,240           |
| Finance - Mortgage Loan/<br>Banker          | 48,867  | —   | —  | 48,867            |
| Finance - Other Services                    | 199,931   | —   | —  | 199,931           |
| Gold Mining                                 | 1,421,844   | —   | —  | 1,421,844         |
| Home Furnishings                            | 489,063   | —   | —  | 489,063           |
| Investment Management/<br>Advisory Services | —   | 434,544   | —  | 434,544           |
| Metal - Diversified                         | 334,646   | —   | —  | 334,646           |
| Oil Companies - Exploration<br>& Production | 59,680  | —   | —  | 59,680            |
| Precious Metals                             | 343,890   | —   | —  | 343,890           |
| Private Equity                              | 2,895,411   | —   | —  | 2,895,411         |
| Real Estate Operating/<br>Development       | —   | —   | 11,431   | 11,431            |
| Retail - Apparel/Shoe                       | —   | 1,254,658   | —  | 1,254,658         |
| Retail - Building Products                  | 1,334,858   | —   | —  | 1,334,858         |
| Retail - Discount                           | 2,144,488   | —   | —  | 2,144,488         |
| Retail - Home Furnishings                   | 978,074   | —   | —  | 978,074           |
| Retail - Jewelry                            | —   | 441,707   | —  | 441,707           |
| Silver Mining                               | 255,320   | 358,900   | —  | 614,220           |
| Textile - Apparel                           | 2,900,982   | —   | —  | 2,900,982         |
| Corporate Non-Convertible Bond              | —   | 854,560   | —  | 854,560           |
| Corporate Non-Convertible Note              | —   | 539,312   | —  | 539,312           |
| Exchange Traded Funds                       | 71,546  | —   | —  | 71,546            |
| Warrants                                    |   |   |  |                   |
| Finance - Mortgage Loan/<br>Banker          | —   | 0   | —  | 0                 |
| Oil Companies - Exploration<br>& Production | 4,377   | —   | —  | 4,377             |
| Retail - Jewelry                            | —   | 3,504   | —  | 3,504             |
| <b>Investments, at Value</b>                | <b>40,987,071</b>   | <b>8,177,392</b>  | <b>11,431</b>                                      | <b>49,175,894</b> |



|   | <b>Quoted Prices in<br/>Active Markets<br/>for Identical<br/>Investments<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> | <b>Total</b> |
|---|--|--|--|--------------|
| <b>Global Resources Fund</b>                |  |  |  |              |
| <b>Investments in Securities*</b>           |  |  |  |              |
| Common Stocks                               |  |  |  |              |
| Advanced Materials/<br>Production           | \$ 1,533,541   | \$ —   | 515,238  | 2,048,779    |
| Agricultural Chemicals                      | 1,624,713  | —  | —  | 1,624,713    |
| Agricultural Operations                     | 712,500  | —  | —  | 712,500      |
| Applications Software                       | 3,174,982  | —  | —  | 3,174,982    |
| Building & Construction                     |  |  |  |              |
| Products - Miscellaneous                    | 554,600  | —  | —  | 554,600      |
| Coal  | —  | —  | 0  | 0            |
| Containers - Paper/Plastic                  | 187,793  | —  | —  | 187,793      |
| Diamonds/Precious Stones                    | 455,160  | —  | —  | 455,160      |
| Diversified Minerals                        | 4,768,196  | 540,786  | —  | 5,308,982    |
| Electric - Generation                       | 362,457  | —  | —  | 362,457      |
| Energy - Alternate Sources                  | 2,057,974  | 3,420,323  | 0  | 5,478,297    |
| Finance - Investment                        |  |  |  |              |
| Banker/Broker                               | 371,210  | —  | —  | 371,210      |
| Food - Meat Products                        | —  | 195,353  | —  | 195,353      |
| Food - Miscellaneous/<br>Diversified        | 2,793,029  | —  | —  | 2,793,029    |
| Forestry                                    | 1,048,594  | —  | —  | 1,048,594    |
| Gold Mining                                 | 4,244,750  | 2,142,456  | 0  | 6,387,206    |
| Independent Power Producer                  | 549,450  | —  | —  | 549,450      |
| Industrial Gases                            | 560,280  | 326,552  | —  | 886,832      |
| Investment Companies                        | 71,377   | —  | —  | 71,377       |
| Metal - Copper                              | 486,393  | —  | —  | 486,393      |
| Metal - Diversified                         | 5,593,999  | 1,194,350  | —  | 6,788,349    |
| Metal - Iron                                | 2,024,836  | —  | 0  | 2,024,836    |
| Mining Services                             | 3,509,424  | —  | —  | 3,509,424    |
| Natural Resource                            |  |  |  |              |
| Technology                                  | —  | —  | 86,243   | 86,243       |
| Non-Ferrous Metals                          | 71,616   | 628,631  | 0  | 700,247      |
| Oil - Field Services                        | 755,480  | —  | —  | 755,480      |
| Oil - US Royalty Trusts                     | —  | 373,673  | —  | 373,673      |
| Oil Companies - Exploration<br>& Production | 1,147,986  | —  | —  | 1,147,986    |
| Oil Companies - Integrated                  | 1,049,200  | —  | —  | 1,049,200    |
| Oil Refining & Marketing                    | 1,067,010  | —  | —  | 1,067,010    |
| Paper & Related Products                    | 1,085,192  | 1,341,546  | —  | 2,426,738    |
| Platinum                                    | 1,061,337  | 738,462  | —  | 1,799,799    |
| Precious Metals                             | 2,308,725  | 246,428  | —  | 2,555,153    |
| Real Estate Operating/<br>Development       | 533,142  | —  | 199,487  | 732,629      |
| REITS - Diversified                         | 690,450  | —  | —  | 690,450      |
| Retail - Jewelry                            | 328,240  | 49,648   | —  | 377,888      |

|   | Quoted Prices in<br>Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total             |
|---|---|---|--|-------------------|
| <b>Global Resources Fund (continued)</b>    |   |   |  |                   |
| <b>Investments in Securities*</b>           |   |   |  |                   |
| <b>(continued)</b>                          |   |   |  |                   |
| Specified Purpose                           |   |   |  |                   |
| Acquisition                                 | \$ 90,092   | \$ —  | \$ —   | 90,092            |
| Steel - Producers                           | 1,167,852   | —   | —  | 1,167,852         |
| Corporate Non-Convertible Bond              | —   | 1,050,560   | —  | 1,050,560         |
| Corporate Non-Convertible Note              | —   | 666,396   | —  | 666,396           |
| Right                                       | —   | 0   | —  | 0                 |
| Exchange Traded Funds                       | 1,648,919   | —   | —  | 1,648,919         |
| Warrants                                    |   |   |  |                   |
| Advanced Materials/<br>Production           | —   | 131,058   | —  | 131,058           |
| Gold Mining                                 | —   | 0   | —  | 0                 |
| Metal - Copper                              | 18,501  | —   | —  | 18,501            |
| Mining Services                             | 191,834   | —   | —  | 191,834           |
| Oil Companies - Exploration<br>& Production | 17,506  | —   | —  | 17,506            |
| Investment Company                          | 338,872   | —   | —  | 338,872           |
| Publicly Traded Partnerships                | 295,775   | —   | —  | 295,775           |
| Purchased Call Options                      | 473,350   | —   | —  | 473,350           |
| <b>Investments, at Value</b>                | <b>51,026,337</b>   | <b>13,046,222</b>   | <b>800,968</b>                                     | <b>64,873,527</b> |

|                                     | Quoted Prices in<br>Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total      |
|-------------------------------------|---|---|--|------------|
| <b>World Precious Minerals Fund</b> |   |   |  |            |
| <b>Investments in Securities*</b>   |   |   |  |            |
| Common Stocks                       |   |   |  |            |
| Advanced Materials/<br>Production   | \$ 13,172,595   | \$ 244,688  | \$ —   | 13,417,283 |
| Capital Pools                       | 1,133,922   | —   | —  | 1,133,922  |
| Coal                                | —   | —   | 0  | 0          |
| Diamonds/Precious Stones            | 1,557,253   | —   | —  | 1,557,253  |
| Diversified Minerals                | 5,755,269   | 485,261   | 0  | 6,240,530  |
| Finance - Investment                |   |   |  |            |
| Banker/Broker                       | 40,317  | —   | —  | 40,317     |
| Gold Mining                         | 32,651,675  | 9,685,620   | 82,358   | 42,419,653 |
| Metal - Copper                      | 648,524   | —   | —  | 648,524    |
| Metal - Diversified                 | 8,279,618   | 2,730,726   | —  | 11,010,344 |
| Metal - Iron                        | —   | —   | 41,775   | 41,775     |
| Metals & Mining                     | —   | 226,730   | —  | 226,730    |
| Mining Services                     | 597,035   | 636,588   | —  | 1,233,623  |

|   | Quoted Prices in<br>Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total              |
|---|---|---|--|--------------------|
| <b>World Precious Minerals Fund (continued)</b> |   |   |  |                    |
| <b>Investments in Securities*</b>               |   |   |  |                    |
| <b>(continued)</b>                              |   |   |  |                    |
| Non-Ferrous Metals                              | \$ 370,017  | \$ —  | \$ —   | 370,017            |
| Oil Companies - Exploration<br>& Production     | —   | —   | 0  | 0                  |
| Optical Recognition<br>Equipment                | 3,509   | —   | —  | 3,509              |
| Platinum  | 2,112,676   | —   | —  | 2,112,676          |
| Precious Metals                                 | 16,689,649  | 1,043,702   | —  | 17,733,351         |
| Real Estate Operating/<br>Development           | 1,318,062   | 80,067  | —  | 1,398,129          |
| Retail - Jewelry                                | 919,074   | —   | —  | 919,074            |
| Silver Mining                                   | 1,568,155   | —   | —  | 1,568,155          |
| Corporate Non-Convertible Bond                  | —   | 1,078,000   | —  | 1,078,000          |
| Exchange Traded Funds                           | 456,067   | —   | —  | 456,067            |
| Warrants  |   |   |  |                    |
| Diversified Minerals                            | 43,542  | 0   | —  | 43,542             |
| Gold Mineral Exploration &<br>Development       | —   | —   | 0  | 0                  |
| Gold Mining                                     | —   | 8,236   | —  | 8,236              |
| Metal - Copper                                  | —   | 81,165  | —  | 81,165             |
| Metal - Diversified                             | 125,776   | —   | —  | 125,776            |
| Mining Services                                 | 268,958   | —   | —  | 268,958            |
| Non-Ferrous Metals                              | —   | 0   | —  | 0                  |
| Silver Mining                                   | —   | 80,071  | —  | 80,071             |
| Investment Company                              | 75,414  | —   | —  | 75,414             |
| Publicly Traded Partnership                     | 192,481   | —   | —  | 192,481            |
| Purchased Call Options                          | 668,000   | —   | —  | 668,000            |
| <b>Investments, at Value</b>                    | <b>88,647,588</b>   | <b>16,380,854</b>   | <b>124,133</b>                                     | <b>105,152,575</b> |

|                                      | Quoted Prices in<br>Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total      |
|--------------------------------------|---|---|--|------------|
| <b>Gold And Precious Metals Fund</b> |   |   |  |            |
| <b>Investments in Securities*</b>    |   |   |  |            |
| Common Stocks                        |   |   |  |            |
| Advanced Materials/<br>Production    | \$ 391,502  | \$ —  | \$ —   | 391,502    |
| Agricultural Chemicals               | 288,454   | —   | —  | 288,454    |
| Diversified Minerals                 | 6,524,341   | 2,854,749   | —  | 9,379,090  |
| Gold Mining                          | 60,594,675  | 8,889,998   | —  | 69,484,673 |
| Metal - Diversified                  | 2,340,256   | —   | —  | 2,340,256  |

|  | Quoted Prices in<br>Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total                 |
|--|---|---|--|-----------------------|
| <b>Gold And Precious Metals Fund (continued)</b> |   |   |  |                       |
| <b>Investments in Securities*</b>                |   |   |  |                       |
| <b>(continued)</b>                               |   |   |  |                       |
| Mining Services                                  | \$ 4,207,448  | \$ 245,946  | \$ 1,142,874                                       | \$ 5,596,268          |
| Platinum   | –   | 4,615,387   | –  | 4,615,387             |
| Precious Metals                                  | 20,968,185  | –   | –  | 20,968,185            |
| Remediation Services                             | 815,750   | –   | –  | 815,750               |
| Retail - Jewelry                                 | 2,894,769   | –   | –  | 2,894,769             |
| Silver Mining                                    | 8,241,345   | 2,698,496   | –  | 10,939,841            |
| Specified Purpose<br>Acquisition                 | 180,184   | –   | –  | 180,184               |
| Corporate Non-Convertible<br>Bonds               | –   | 4,139,520   | 0  | 4,139,520             |
| Corporate Non-Convertible<br>Notes               | –   | 1,018,682   | –  | 1,018,682             |
| Right  | –   | 0   | –  | 0                     |
| Exchange Traded Funds                            | 651,294   | –   | –  | 651,294               |
| Warrants   |   |   |  |                       |
| Metal - Diversified                              | –   | 0   | –  | 0                     |
| Mining Services                                  | 703,708   | –   | –  | 703,708               |
| Precious Metals                                  | 32,000  | –   | –  | 32,000                |
| Silver Mining                                    | 26,856  | –   | –  | 26,856                |
| Investment Company                               | 75,414  | –   | –  | 75,414                |
| Publicly Traded Partnership                      | 255,031   | –   | –  | 255,031               |
| Purchased Call Options                           | 2,172,000   | –   | –  | 2,172,000             |
| <b>Investments, at Value</b>                     | <b>\$ 111,363,212</b>   | <b>\$ 24,462,778</b>                                      | <b>\$ 1,142,874</b>                                | <b>\$ 136,968,864</b> |

|   | Quoted Prices in<br>Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total     |
|---|---|---|--|-----------|
| <b>Emerging Europe Fund</b>                         |   |   |  |           |
| <b>Investments in Securities*</b>                   |   |   |  |           |
| Common Stocks                                       |   |   |  |           |
| Agricultural Chemicals                              | \$ 71,452   | \$ –  | \$ –   | \$ 71,452 |
| Automotive - Cars & Light<br>Trucks                 | –   | 726,967   | –  | 726,967   |
| Building & Construction<br>Products - Miscellaneous | –   | 495,766   | –  | 495,766   |
| Cellular Telecommunication                          | 452,028   | 274,069   | –  | 726,097   |
| Chemicals - Diversified                             | –   | 294,934   | –  | 294,934   |
| Commercial Banks Non-US                             | 2,168,958   | 1,885,667   | –  | 4,054,625 |
| Dialysis Centers                                    | –   | 272,547   | –  | 272,547   |
| Diversified Operations                              | –   | 285,333   | –  | 285,333   |

|   | Quoted Prices in<br>Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total                |
|---|---|---|--|----------------------|
| <b>Emerging Europe Fund (continued)</b>     |   |   |  |                      |
| <b>Investments in Securities*</b>           |   |   |  |                      |
| <b>(continued)</b>                          |   |   |  |                      |
| Electric - Distribution                     | \$ 175,025  | \$ –  | \$ –   | 175,025              |
| Electric - Generation                       | –   | 704,030   | –  | 704,030              |
| Electric - Integrated                       | –   | 335,251   | –  | 335,251              |
| Food - Meat Products                        | –   | 130,368   | –  | 130,368              |
| Food - Retail                               | 1,321,810   | 274,083   | –  | 1,595,893            |
| Gold Mining                                 | 118,414   | –   | –  | 118,414              |
| Machinery - General                         |   |   |  |                      |
| Industrial                                  | –   | 289,892   | –  | 289,892              |
| Medical Instruments                         | –   | 124,978   | –  | 124,978              |
| Metal - Diversified                         | 228,772   | –   | –  | 228,772              |
| Multi-line Insurance                        | –   | 550,954   | –  | 550,954              |
| Non-Ferrous Metals                          | 61,500  | –   | –  | 61,500               |
| Oil Companies - Exploration<br>& Production | 103,736   | –   | –  | 103,736              |
| Oil Companies - Integrated                  | 3,695,836   | 498,087   | –  | 4,193,923            |
| Precious Metals                             | –   | 195,643   | –  | 195,643              |
| Property/Casualty Insurance                 | –   | 146,521   | –  | 146,521              |
| Regional Banks - Non US                     | 301,373   | –   | –  | 301,373              |
| Retail - Major Dept Store                   | –   | 415,131   | –  | 415,131              |
| Steel - Producers                           | –   | 1,264,905   | –  | 1,264,905            |
| Telecom Services                            | 506,229   | 545,192   | –  | 1,051,421            |
| Telephone - Integrated                      | –   | 312,884   | –  | 312,884              |
| Television                                  | –   | 298,924   | –  | 298,924              |
| Transportation - Marine                     | –   | 119,684   | –  | 119,684              |
| Transportation - Rail                       | 466,466   | –   | –  | 466,466              |
| Web Portals/ISP                             | 598,961   | –   | –  | 598,961              |
| Wire & Cable Products                       | –   | 655,013   | –  | 655,013              |
| Corporate Non-Convertible Bond              | –   | 490,000   | –  | 490,000              |
| Exchange Traded Funds                       | 235,655   | 259,519   | –  | 495,174              |
| Warrant                                     |   |   |  |                      |
| Mining Services                             | 51,723  | –   | –  | 51,723               |
| <b>Investments, at Value</b>                | <b>\$ 10,557,938</b>  | <b>\$ 11,846,342</b>                                      | <b>\$ –</b>  | <b>\$ 22,404,280</b> |
| <b>Other Financial Instruments†</b>         |   |   |  |                      |
| Currency Contracts                          | –   | 82,973  | –  | 82,973               |

|   | <b>Quoted Prices in<br/>Active Markets<br/>for Identical<br/>Investments<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> | <b>Total</b> |           |
|---|--|--|--|--------------|-----------|
| <b>China Region Fund</b>                      |  |  |  |              |           |
| <b>Investments in Securities*</b>             |  |  |  |              |           |
| Common Stocks                                 |  |  |  |              |           |
| Automotive - Cars & Light Trucks              | \$   | – \$   | 660,002 \$   | – \$         | 660,002   |
| Beverages - Non-alcoholic                     |  | –  | 711,406  | –            | 711,406   |
| Chemicals - Specialty                         | 67,950   | –  | –  | –            | 67,950    |
| Computer Software                             |  | –  | 369,688  | –            | 369,688   |
| Computers                                     |  | –  | 682,080  | –            | 682,080   |
| Consumer Products                             |  |  |  |              |           |
| - Miscellaneous                               | –  | 90   | –  | –            | 90        |
| Disposable Medical Products                   |  | –  | 271,722  | –            | 271,722   |
| E-Commerce/Products                           | 1,446,978  | –  | 409,754  | –            | 1,856,732 |
| Electric - Generation                         |  | –  | 61,459   | –            | 61,459    |
| Electronic Components                         |  |  |  |              |           |
| - Miscellaneous                               | –  | 779,239  | –  | –            | 779,239   |
| Energy - Alternate Sources                    |  | –  | 51,384   | –            | 51,384    |
| Finance - Investment                          |  |  |  |              |           |
| Banker/Broker                                 |  | –  | 704,631  | –            | 704,631   |
| Finance - Other Services                      |  | –  | 875,097  | –            | 875,097   |
| Food - Confectionery                          |  | –  | 122,735  | –            | 122,735   |
| Food - Dairy Products                         |  | –  | 688,061  | –            | 688,061   |
| Food - Miscellaneous/<br>Diversified          |  | –  | 375,600  | –            | 375,600   |
| Industrial Audio & Video Production           |  | –  | 137,460  | –            | 137,460   |
| Internet Content - Info Life/Health Insurance | 715,407  | –  | –  | –            | 715,407   |
| Medical Labs & Testing Services               |  | –  | 376,414  | –            | 376,414   |
| Multi-line Insurance                          |  | –  | 127,999  | –            | 127,999   |
| Non-Ferrous Metals                            |  | –  | 143,536  | –            | 143,536   |
| Petrochemicals                                |  | –  | –  | 0            | 0         |
| Petrochemicals                                |  | –  | 71,562   | –            | 71,562    |
| Real Estate Management/<br>Services           |  | –  | 582,899  | –            | 582,899   |
| Real Estate Operating/<br>Development         |  | –  | 773,653  | –            | 773,653   |
| Rubber/Plastic Products                       |  | –  | 269,395  | –            | 269,395   |
| Schools                                       |  | –  | 105,975  | –            | 105,975   |
| Semiconductor Components                      |  |  |  |              |           |
| - Integrated Circuit                          | 848,068  | –  | 565,440  | –            | 1,413,508 |
| Corporate Non-Convertible Bond                |  | –  | 257,740  | –            | 257,740   |
| Exchange Traded Fund                          | 30,250   | –  | –  | –            | 30,250    |

|                                      | Quoted Prices in<br>Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total                |
|--------------------------------------|---|---|--|----------------------|
| <b>China Region Fund (continued)</b> |   |   |  |                      |
| <b>Investments in Securities*</b>    |   |   |  |                      |
| <b>(continued)</b>                   |   |   |  |                      |
| Warrant                              |   |   |  |                      |
| Mining Services                      | \$ 26,896   | \$ —  | \$ —   | \$ 26,896            |
| <b>Investments, at Value</b>         | <b>\$ 3,135,549</b>   | <b>\$ 10,175,021</b>                                      | <b>\$ 0</b>  | <b>\$ 13,310,570</b> |

\* Refer to the Portfolios of Investments for a detailed list of the Funds' investments.

† Other Financial Instruments are derivatives not reflected in the Portfolios of Investments, such as Currency Contracts, which are valued at the unrealized appreciation (depreciation) at period end.

The following is a reconciliation of assets for which unobservable inputs (Level 3) were used in determining fair value during the period January 1, 2021 through March 31, 2021:

|   | Common<br>Stocks | Total      |
|---|------------------|------------|
| <b>Global Luxury Goods Fund</b>   |                  |            |
| Beginning Balance 12/31/20  | \$ 13,521        | \$ 13,521  |
| Net change in unrealized appreciation (depreciation)                                      | (2,090)          | (2,090)    |
| Ending Balance 03/31/21   | \$ 11,431        | \$ 11,431  |
| Net change in unrealized appreciation (depreciation) from Investments held as of 03/31/21 | \$ (2,090)       | \$ (2,090) |

|   | Common<br>Stocks | Total          |
|---|------------------|----------------|
| <b>Global Resources Fund</b>  |                  |                |
| Beginning Balance 12/31/20  | \$ 2,988,739     | \$ 2,988,739   |
| Purchases   | 519,100          | 519,100        |
| Sales   | (252)            | (252)          |
| Realized Gain   | 420,848          | 420,848        |
| Net change in unrealized appreciation (depreciation)                                      | (3,127,467)      | (3,127,467)    |
| Ending Balance 03/31/21   | \$ 800,968       | \$ 800,968     |
| Net change in unrealized appreciation (depreciation) from Investments held as of 03/31/21 | \$ (2,706,871)   | \$ (2,706,871) |

|   | Common<br>Stock | Warrants | Total          |
|---|-----------------|----------|----------------|
| <b>World Precious Minerals Fund</b>   |                 |          |                |
| Beginning Balance 12/31/20  | \$ 273,960      | \$ 0     | \$ 273,960     |
| Purchases   | 67,008          | —        | 67,008         |
| Sales   | (683)           | —        | (683)          |
| Realized Gain   | 1,140,719       | —        | 1,140,719      |
| Corporate Action  | (187,898)       | —        | (187,898)      |
| Net change in unrealized appreciation (depreciation)                                      | (1,168,973)     | 0        | (1,168,973)    |
| Ending Balance 03/31/21   | \$ 124,133      | \$ 0     | \$ 124,133     |
| Net change in unrealized appreciation (depreciation) from Investments held as of 03/31/21 | \$ (1,168,973)  | \$ 0     | \$ (1,168,973) |

|   | Common<br>Stocks | Corporate<br>Non-<br>Convertible<br>Bond | Total     |
|---|------------------|--|-----------|
| <b>Gold and Precious Metals Fund</b>  |                  |  |           |
| Beginning Balance 12/31/20  | \$ 1,128,329     | \$ 0                                     | 1,128,329 |
| Net change in unrealized appreciation (depreciation)                                      | 14,545           | —  | 14,545    |
| Ending Balance 03/31/21   | \$ 1,142,874     | \$ 0                                     | 1,142,874 |
| Net change in unrealized appreciation (depreciation) from Investments held as of 03/31/21 | \$ 14,545        | \$ —                                     | 14,545    |

|   | Common<br>Stock | Total |
|---|-----------------|-------|
| <b>China Region Fund</b>  |                 |       |
| Beginning Balance 12/31/20  | \$ 0            | 0     |
| Ending Balance 03/31/21   | \$ 0            | 0     |
| Net change in unrealized appreciation (depreciation) from Investments held as of 03/31/21 | \$ —            | —     |

Significant unobservable inputs developed by the Valuation Committee (“Valuation Committee”) for Level 3 investments held at period end are as follows:

|                                      | Fair Value at<br>03/31/21 | Valuation<br>Technique(s)                       | Unobservable<br>Input | Range (Weighted<br>Average)            |
|--------------------------------------|---------------------------|---|-----------------------|--|
| <b>Global Luxury Goods Fund</b>      |                           |   |                       |  |
| Investments in Securities            |                           |   |                       | 100%                                   |
| Common Stocks                        | 0                         | Market Transaction <sup>(1)</sup>               | Discount              |  |
| Common Stocks                        | 11,431                    | Method of Comparables<br>Pricing <sup>(2)</sup> | Multiples             | 5                                      |
| <b>Global Resources Fund</b>         |                           |   |                       |  |
| Investments in Securities            |                           |   |                       | 30% - 100% discount<br>(100% discount) |
| Common Stocks                        | 601,481                   | Market Transaction <sup>(1)</sup>               | Discount              |  |
| Common Stocks                        | 199,487                   | Method of Comparables<br>Pricing <sup>(2)</sup> | Multiples             | 5                                      |
| <b>World Precious Minerals Fund</b>  |                           |   |                       |  |
| Investments in Securities            |                           |   |                       | 0% - 100% discount<br>(99% discount)   |
| Common Stocks                        | 124,133                   | Market Transaction <sup>(1)</sup>               | Discount              |  |
| Warrants                             | 0                         | Market Transaction <sup>(1)</sup>               | Discount              | 100%                                   |
| <b>Gold and Precious Metals Fund</b> |                           |   |                       |  |
| Investments in Securities            |                           |   |                       |  |
| Common Stocks                        | 1,142,874                 | Market Transaction <sup>(1)</sup>               | Discount              | 0%                                     |
| Corporate Non-Convertible<br>Bond    | 0                         | Market Transaction <sup>(1)</sup>               | Discount              | 100%                                   |



|                           | Fair Value at<br>03/31/21 | Valuation<br>Technique(s)         | Unobservable<br>Input | Range (Weighted<br>Average) |
|---------------------------|---------------------------|-----------------------------------|-----------------------|-----------------------------|
| <b>China Region Fund</b>  |                           |                                   |                       |                             |
| Investments in Securities |                           |                                   |                       |                             |
| Common Stocks             | 0                         | Market Transaction <sup>(1)</sup> | Discount              | 100%                        |

<sup>(1)</sup> Market Transaction refers to most recent known market transaction, including transactions in which the fund participated, as adjusted for any discount or premium as discussed below.

<sup>(2)</sup> The Method of Comparables Pricing valuation technique involves determining a comparable group of companies that exhibit similar characteristics to that of the Level 3 security (the Comparables), gathering information about the Comparables to determine their range of valuation multiples and selecting the appropriate multiple within the determined range of the Comparables to apply in valuing the Level 3 security.

The majority of securities classified as Level 3 are private companies. The initial valuation is usually cost, which is then adjusted as determined by the Valuation Committee for subsequent known market transactions and evaluated for progress against anticipated milestones and current operations. An evaluation that the holding no longer meets expectations could result in the application of discounts and a significantly lower fair valuation. For certain securities, the last known market transaction is increased or decreased by changes in a market index or industry peers as approved by the Valuation Committee.

### Affiliated Companies

The Investment Company Act of 1940 defines affiliates as companies in which the Fund owns at least 5% of the outstanding voting securities. The following is a summary of transactions with each affiliated company during the period ended March 31, 2021.

|                              | Shares of Affiliated Companies |           |            |  | March 31, 2021 |
|------------------------------|--------------------------------|-----------|------------|--|----------------|
|                              | December 31,<br>2020           | Additions | Reductions |  |                |
| <b>Global Resources Fund</b> |                                |           |            |  |                |
| Caribbean Resources Corp.    | 17                             | —         | —          |  | 17             |
| Pacific Green Energy Corp.   | 2,400,000                      | —         | —          |  | 2,400,000      |

| Global Resources Fund      | Values of Affiliated Companies |                |                |                |             |                                     |  |
|----------------------------|--------------------------------|----------------|----------------|----------------|-------------|-------------------------------------|--|
|                            | December 31, 2020              | Purchases Cost | Sales Proceeds | March 31, 2021 | Income      | Realized Gain (Loss) on Investments | Change in Unrealized Appreciation (Depreciation) |
| Caribbean Resources Corp.  | \$ 0                           | \$ —           | \$ —           | \$ 0           | \$ —        | \$ —                                | —  |
| Pacific Green Energy Corp. | 0                              | —              | —              | 0              | —           | —                                   | —  |
|                            | <u>\$ 0</u>                    | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ 0</u>    | <u>\$ —</u> | <u>\$ —</u>                         | <u>—</u>   |

At March 31, 2021, the value of investments in affiliated companies was \$0, representing 0.00% of net assets, and the total cost was \$27,968,676.

**Shares of Affiliated Companies**

| <b>World Precious Minerals Fund</b> | December 31, |           |             |                |
|-------------------------------------|--------------|-----------|-------------|----------------|
|                                     | 2020         | Additions | Reductions  | March 31, 2021 |
| Barsele Minerals Corp.              | 7,700,000    | —         | (200,000)   | 7,500,000      |
| Canex Metals, Inc.                  | 3,250,000    | —         | —           | 3,250,000      |
| CopperBank Resources Corp           | 5,543,500    | —         | (1,500,000) | 4,043,500      |
| Mammoth Resources Corp.             | 3,671,200    | 600,000   | —           | 4,271,200      |
| Polarx, Ltd.                        | 38,953,441   | —         | —           | 38,953,441     |
| TriStar Gold, Inc.                  | 28,750,000   | —         | —           | 28,750,000     |

**Values of Affiliated Companies**

| <b>World Precious Minerals Fund</b> | December 31, 2020 | Purchases Cost | Sales Proceeds | March 31, 2021 | Income | Realized Gain (Loss) on Investments | Change in                              |
|-------------------------------------|-------------------|----------------|----------------|----------------|--------|-------------------------------------|--|
|                                     |                   |                |                |                |        |                                     | Unrealized Appreciation (Depreciation) |
| Barsele Minerals Corp.              | \$ 3,327,048      | \$ —           | \$ (96,041)    | \$ 3,461,447   | \$ —   | \$(44,729)                          | \$ 275,169                             |
| Canex Metals, Inc.                  | 382,984           | —              | —              | 303,871        | —      | —                                   | (79,113)                               |
| CopperBank Resources Corp           | 1,045,204         | —              | (402,751)      | 1,866,181      | —      | (1,908)                             | 1,225,636                              |
| Mammoth Resources Corp.             | 331,674,571,97    | —              | —              | 305,887        | —      | —                                   | (82,984)                               |
| Polarx, Ltd.                        | 809,280           | —              | —              | 889,684        | —      | —                                   | 80,404                                 |
| TriStar Gold, Inc.                  | 5,759,486         | —              | —              | 5,376,184      | —      | —                                   | (383,302)                              |
|                                     |                   |                |                | \$             |        |                                     |  |
|                                     | \$ 11,655,676     | \$ 57,197      | \$ (498,792)   | \$ 12,203,254  | \$ —   | \$ (46,637)                         | \$ 1,035,810                           |

At March 31, 2021, the value of investments in affiliated companies was \$12,203,254, representing 11.54% of net assets, and the total cost was \$8,784,876.

**Restricted Securities**

The following securities are subject to contractual and regulatory restrictions on resale or transfer. These investments may involve a high degree of business and financial risk. Because of the thinly traded markets for these investments, a Fund may be unable to liquidate its securities in a timely manner, especially if there is negative news regarding the specific securities or the markets overall. These securities could decline significantly in value before the Fund could liquidate these securities. The issuer bears the cost of registration, if any, involved in the disposition of these securities.

| <b>Global Luxury Goods Fund</b> | <b>Acquisition Date</b> | <b>Cost per Share/Unit</b> |
|---------------------------------|-------------------------|----------------------------|
| Infrastructure Ventures, Inc.   | 08/06/10-11/22/10       | \$ 1.00                    |

As of March 31, 2021, the total cost of restricted securities was \$426,625, and the total value was \$11,431, representing 0.02% of net assets.

| <b>Global Resources Fund</b>  | <b>Acquisition Date</b> | <b>Cost per Share/Unit</b> |
|-------------------------------|-------------------------|----------------------------|
| I-Pulse, Inc., 144A           | 10/04/07                | \$ 1.88                    |
| Infrastructure Ventures, Inc. | 08/06/10-11/22/10       | \$ 1.00                    |

As of March 31, 2021, the total cost of restricted securities was \$7,473,544, and the total value was \$285,730, representing 0.42% of net assets.

Open forward foreign currency contracts as of March 31, 2021, were as follows:

| <b>Fund</b>                 | <b>Counterparty</b> | <b>Currency to Deliver</b> | <b>Currency to Receive</b> | <b>Settlement Date</b> | <b>Settlement Value at March 31, 2021</b> | <b>Net Unrealized Appreciation</b> |           |
|-----------------------------|---------------------|----------------------------|----------------------------|------------------------|---|------------------------------------|-----------|
| <b>Emerging Europe Fund</b> | Brown Brothers      |                            |                            |                        |   |                                    |           |
|                             | Harriman & Co.      | EUR                        | 1,000,000 USD              | 1,208,470              | 4/6/2021                                  | \$ 1,172,846                       | \$ 35,624 |
|                             | Brown Brothers      |                            |                            |                        |   |                                    |           |
|                             | Harriman & Co.      | PLN                        | 3,000,000 USD              | 797,363                | 4/6/2021                                  | 759,148                            | 38,215    |
|                             | Brown Brothers      |                            |                            |                        |   |                                    |           |
|                             | Harriman & Co.      | TRY                        | 12,000,000 USD             | 1,433,692              | 4/26/2021                                 | 1,424,558                          | 9,134     |