

U.S. Government Securities Ultra-Short Bond Fund

Portfolio of Investments (unaudited)

September 30, 2020

United States Government and Agency Obligations 73.03%	Coupon Rate %	Maturity Date	Principal Amount	Value
Federal Farm Credit Bank 40.49%				
Fixed Rates:				
	0.18	07/13/21	\$ 8,000,000	\$ 8,000,099
	0.58	04/22/22	2,650,000	2,650,133
	0.34	12/02/22	7,000,000	6,999,675
				<u>17,649,907</u>
Federal Home Loan Bank 17.49%				
Fixed Rates:				
	0.13	07/02/21	5,000,000	5,001,958
	0.60	07/27/22	2,650,000	2,625,076
				<u>7,627,034</u>
Federal Home Loan Mortgage Corp. 6.88%				
Fixed Rates:				
	0.38	12/01/22	3,000,000	3,000,667
U.S. Treasury Note/Bond 8.17%				
Fixed Rates:				
	2.13	08/15/21	3,500,000	3,560,602
Total United States Government and Agency Obligations				31,838,210
(cost \$31,857,394)				
Exchange Traded Fund 2.62%			Shares	Value
Vanguard Short-Term Treasury ETF			18,400	1,142,456
(cost \$1,122,304)				
Investments, at value 75.65%				32,980,666
(cost \$32,979,698)				
Other assets and liabilities, net 24.35%				<u>10,615,417</u>
Net Assets 100.00%				\$ 43,596,083

See notes to portfolios of investments.

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

September 30, 2020

	Coupon Rate %	Maturity Date	Principal Amount	Value
Municipal Bonds 77.73%				
Alabama 0.22%				
City of Bessemer Electric Revenue, Alabama, Refunding, RB AGM	3.10	12/01/21	\$ 100,000	\$ 100,413
California 1.99%				
Lemon Grove School District, California, Refunding, GO Unlimited	4.00	08/01/33	220,000	261,532
State of California, California, Refunding, GO Unlimited	5.00	11/01/27	500,000	648,900
				<u>910,432</u>
Colorado 2.65%				
City & County of Denver Airport System Revenue, Colorado, RB, Series B	5.00	11/15/27	300,000	325,335
City of Glendale, Colorado, Refunding, COP AGM	5.00	12/01/25	750,000	886,237
				<u>1,211,572</u>
Connecticut 2.31%				
State of Connecticut, Connecticut, Refunding, GO Unlimited	5.00	02/15/21	800,000	814,200
State of Connecticut, Connecticut, Refunding, GO Unlimited	5.00	05/15/27	200,000	245,272
				<u>1,059,472</u>
District of Columbia 1.95%				
Washington Metropolitan Area Transit Authority, District of Columbia, Refunding, RB	5.00	07/01/34	725,000	892,482
Florida 7.10%				
City of Jacksonville, Florida, Refunding, RB, Series C	5.00	10/01/20	270,000	270,000
City of Leesburg, Florida, Refunding, RB	5.00	10/01/21	405,000	424,274
City of Miramar, Florida, Refunding, RB	5.00	10/01/22	305,000	334,423
County of Miami-Dade FL, Florida, Refunding, GO Unlimited	5.00	07/01/27	325,000	415,773
County of St. Johns, Florida, Refunding, RB AGM	5.00	10/01/20	310,000	310,000
Orlando Utilities Commission, Florida, RB [†]	0.15	10/01/33	870,000	870,000
State of Florida, Florida, Refunding, GO Unlimited	5.00	06/01/28	500,000	625,940
				<u>3,250,410</u>

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Municipal Bonds (cont'd)	Coupon Rate %	Maturity Date	Principal Amount	Value
Hawaii 0.48%				
State of Hawaii, Hawaii, Refunding, GO Unlimited	5.00	10/01/27	\$ 175,000	\$ 220,292
Idaho 0.51%				
Idaho Housing & Finance Association, Grant & Revenue Anticipation, Federal Highway Trust Fund, Idaho, RB, Series A	5.00	07/15/21	225,000	232,931
Illinois 4.76%				
County of Du Page, Jail Project, Illinois, Refunding, GO Unlimited	5.60	01/01/21	75,000	76,006
Du Page County School District No. 33 West Chicago, Illinois, Refunding, GO Unlimited, Series B	4.00	12/01/21	1,000,000	1,043,070
Illinois State Toll Highway Authority, Illinois, RB	5.00	01/01/32	505,000	612,287
Metropolitan Water Reclamation District of Greater Chicago, Illinois, GO Limited	5.00	12/01/26	350,000	413,280
Regional Transportation Authority, Illinois, RB, Series A, AMBAC	7.20	11/01/20	35,000	35,187
				<u>2,179,830</u>
Indiana 1.24%				
City of Indianapolis Department of Public Utilities Gas Utility Revenue, Indiana, Refunding, RB AGC	5.25	06/01/21	550,000	568,607
Kentucky 1.15%				
Louisville and Jefferson County Metropolitan Sewer District, Kentucky, RB, Series A	5.00	05/15/23	500,000	526,640
Louisiana 2.94%				
Louisiana Housing Corp., Louisiana, RB FHLMC	2.15	12/01/24	450,000	474,313
State of Louisiana, Louisiana, Prefunding, GO Unlimited, Series A	5.00	08/01/26	800,000	870,744
				<u>1,345,057</u>
Maryland 2.03%				
City of Baltimore MD, Maryland, RB	5.00	07/01/33	215,000	278,401
State of Maryland, Maryland, GO Unlimited	5.00	08/01/27	500,000	649,505
				<u>927,906</u>
Massachusetts 0.70%				
Massachusetts Housing Finance Agency, Massachusetts, Refunding, RB	2.15	12/01/21	315,000	320,276

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Near-Term Tax Free Fund

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Municipal Bonds (cont'd)	Coupon Rate %	Maturity Date	Principal Amount	Value
Michigan 1.64%				
Oxford Area Community School District, Michigan, Refunding, GO Unlimited, Series A Q-SBLF	5.00	05/01/22	\$ 365,000	\$ 392,755
Walled Lake Consolidated School District, Michigan, Refunding, GO Unlimited Q-SBLF	5.00	05/01/21	350,000	<u>359,597</u> 752,352
Missouri 0.59%				
City of Kansas City Water Revenue, Missouri, RB, Series F AGM	4.00	12/01/22	250,000	270,105
New Jersey 1.14%				
Middlesex County Improvement Authority, New Jersey, RB	5.00	07/01/25	425,000	519,771
New Mexico 1.64%				
City of Rio Rancho NM, New Mexico, GO Unlimited	5.00	08/01/27	600,000	748,824
New York 8.66%				
City of New York, New York, GO Unlimited, Series E	5.25	08/01/22	875,000	955,867
City of New York, New York, GO Unlimited, Series I	5.00	08/01/22	1,000,000	1,087,850
City of New York NY, New York, GO Unlimited	5.00	12/01/34	250,000	309,228
City of New York NY, New York, Refunding, GO Unlimited	5.00	08/01/26	200,000	248,814
City of New York NY, New York, Refunding, GO Unlimited	5.00	08/01/28	300,000	362,106
Long Island Power Authority, New York, RB, Series B	5.00	09/01/21	465,000	485,502
Metropolitan Transportation Authority, New York, RB	4.00	11/15/34	100,000	111,521
New York City Water & Sewer System, New York, RB †	0.11	06/15/38	200,000	200,000
New York City Water & Sewer System, New York, Refunding, RB	5.00	06/15/29	175,000	<u>203,940</u> 3,964,828

See notes to portfolios of investment.

Near-Term Tax Free Fund

Portfolio of Investments (unaudited)

September 30, 2020

Municipal Bonds (cont'd)	Coupon Rate %	Maturity Date	Principal Amount	Value
North Carolina 2.64%				
City of Charlotte, Equipment Acquisition & Public Facilities, North Carolina, COP, Series A	5.00	10/01/21	\$ 1,000,000	\$ 1,003,930
County of Beaufort, North Carolina, RB	5.00	06/01/21	200,000	206,366
				<u>1,210,296</u>
Ohio 0.31%				
City of Cleveland Parking Facility Revenue, Ohio, Refunding, RB AGM	5.25	09/15/22	130,000	142,627
South Carolina 2.15%				
Aiken County Consolidated School District/SC, South Carolina, GO Unlimited	4.00	04/01/34	400,000	485,516
City of Cayce SC Water & Sewer System Revenue, South Carolina, Refunding, RB BAM	5.00	06/01/30	300,000	398,151
City of Columbia SC Waterworks & Sewer System Revenue, South Carolina, RB [†]	0.12	02/01/38	100,000	100,000
				<u>983,667</u>
Tennessee 0.85%				
County of Claiborne TN, Tennessee, Refunding, GO Unlimited AGM	5.00	04/01/28	300,000	388,011
Texas 21.05%				
Aldine Independent School District, Texas, Refunding, GO Unlimited PSF-GTD	5.00	02/15/28	750,000	918,427
Bryan Independent School District, Texas, GO Unlimited, Series A PSF-GTD	5.00	02/15/22	410,000	437,310
City of Austin TX, Texas, Refunding, RB [†]	0.15	11/15/29	800,000	800,000
City of Buda TX, Texas, Refunding, GO Limited	4.00	02/15/29	135,000	164,561
City of Cedar Hill, Texas, Refunding, GO Limited	5.00	02/15/22	800,000	852,832
City of Longview Waterworks & Sewer System Revenue, Texas, Refunding, RB	3.00	03/01/22	610,000	634,370
City of Round Rock TX, Texas, GO Limited	4.00	08/15/33	175,000	209,020
City of Rowlett TX, Texas, GO Unlimited	5.00	02/15/29	300,000	397,308
Dimmitt Independent School District, Texas, GO Unlimited PSF-GTD	3.00	02/15/22	305,000	316,758
Eagle Mountain & Saginaw Independent School District, Texas, Refunding, GO Unlimited PSF-GTD	4.00	08/15/32	450,000	527,661
Ector County Independent School District, Texas, GO Unlimited PSF-GTD	5.00	08/15/29	400,000	449,468
Harlandale Independent School District, Texas, Refunding, GO Unlimited PSF-GTD	4.00	02/15/28	300,000	349,455

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Municipal Bonds (cont'd)	Coupon Rate %	Maturity Date	Principal Amount	Value
Texas (cont'd)				
Harris County Municipal Utility District No. 382, Texas, Refunding, GO Unlimited BAM	3.00	04/01/22	\$ 305,000	\$ 308,523
Lower Colorado River Authority, LCRA Transmission Services Corp., Texas, Refunding, RB, Series A	5.00	05/15/21	500,000	514,720
Lubbock-Cooper Independent School District, Texas, GO Unlimited PSF-GTD	3.00	02/15/22	755,000	784,105
Olmos Park Higher Education Facilities Corp., University of the Incarnate Word, Texas, Refunding, RB	5.00	12/01/21	500,000	516,455
San Antonio Water System, Texas, Refunding, RB	4.50	05/15/21	400,000	410,796
State of Texas, Texas, Refunding, GO Unlimited	5.00	10/01/20	550,000	550,000
Texas City Independent School District/TX, Texas, Refunding, GO Unlimited PSF-GTD	5.00	08/15/28	410,000	496,481
				<u>9,638,250</u>
Washington 6.29%				
County of Thurston, Washington, Refunding, GO Limited	5.00	12/01/20	1,625,000	1,638,016
Energy Northwest, Washington, Refunding, RB	5.00	07/01/31	220,000	254,569
Spokane Public Facilities District, Washington, Refunding, RB, Series B	5.00	12/01/21	950,000	985,729
				<u>2,878,314</u>
Wisconsin 0.74%				
Sun Prairie Area School District/WI, Wisconsin, GO Unlimited	4.00	03/01/31	300,000	338,460
Total Municipal Bonds				35,581,825
(cost \$34,904,731)				
Exchange Traded Funds 9.98%				
			Shares	
VanEck Vectors Intermediate Muni ETF			30,000	1,538,250
VanEck Vectors Long Muni ETF			70,000	1,497,300
VanEck Vectors Short Muni ETF			85,000	1,534,250
Total Exchange Traded Funds				4,569,800
(cost \$4,525,930)				
Investments, at value 87.71%				40,151,625
(cost \$39,430,661)				
Other assets and liabilities, net 12.29%				<u>5,626,129</u>
Net Assets 100.00%				\$ 45,777,754

See notes to portfolios of investment.

All American Equity Fund
Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks 95.18%	Shares	Value
Applications Software 2.26%		
Microsoft Corp.	1,300	\$ 273,429
Building - Residential/Commercial 4.33%		
DR Horton, Inc.	6,931	524,192
Coatings/Paint 3.22%		
The Sherwin-Williams Co.	559	389,478
Commercial Service - Finance 5.25%		
Automatic Data Processing, Inc.	1,950	272,005
MarketAxess Holdings, Inc.	200	96,318
Moody's Corp.	300	86,955
S&P Global, Inc.	500	180,300
		635,578
Computer Data Security 0.88%		
Fortinet, Inc. *	900	106,029
Computer Software 0.96%		
Akamai Technologies, Inc. *	1,050	116,067
Computers 3.64%		
Apple, Inc.	3,800	440,078
Consumer Products - Miscellaneous 1.56%		
The Clorox Co.	900	189,153
Cosmetics & Toiletries 4.58%		
The Estee Lauder Cos., Inc.	1,584	345,708
The Procter & Gamble Co.	1,500	208,485
		554,193
Decision Support Software 0.59%		
MSCI, Inc.	200	71,356
Diagnostic Equipment 2.25%		
Danaher Corp.	650	139,964
Thermo Fisher Scientific, Inc.	300	132,456
		272,420
Drug Delivery Systems 0.87%		
Becton Dickinson and Co.	450	104,706
E-Commerce/Products 5.72%		
Amazon.com, Inc. *	220	692,721
Electric - Integrated 2.73%		
Evergy, Inc.	6,500	330,330

See notes to portfolios of investments.

All American Equity Fund
Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares	Value
Electronic Components - Semiconductors 3.84%		
Broadcom, Inc.	1,276	\$ 464,872
Electronic Connectors 1.07%		
Amphenol Corp., Class A	1,200	129,924
Enterprise Software/Services 3.33%		
Oracle Corp.	6,761	403,632
E-Services/Consulting 1.04%		
CDW Corp.	1,050	125,506
Finance - Credit Card 2.57%		
Visa, Inc., Class A	1,555	310,953
Finance - Other Services 2.59%		
Cboe Global Markets, Inc.	600	52,644
Intercontinental Exchange, Inc.	1,260	126,063
NASDAQ, Inc.	1,100	134,981
		<u>313,688</u>
Gold Mining 4.16%		
B2Gold Corp.	11,000	71,720
Barrick Gold Corp.	4,600	129,306
Franco-Nevada Corp.	900	125,622
Newmont Corp.	900	57,105
Royal Gold, Inc.	1,000	120,170
		<u>503,923</u>
Instruments - Scientific 1.14%		
PerkinElmer, Inc.	1,100	138,061
Medical - Drugs 2.80%		
Merck & Co., Inc.	4,083	338,685
Medical - HMO 3.66%		
UnitedHealth Group, Inc.	1,421	443,025
Medical - Hospitals 1.13%		
Universal Health Services, Inc., Class B	1,278	136,772
Medical - Wholesale Drug Distribution 0.98%		
McKesson Corp.	800	119,144
Medical Products 1.12%		
Abbott Laboratories	1,250	136,037
Precious Metals 1.18%		
Wheaton Precious Metals Corp.	2,900	142,303

See notes to portfolios of investments.

All American Equity Fund
Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares	Value
REITS - Diversified 1.50%		
American Tower Corp. REIT	752	\$ 181,781
REITS - Warehouse/Industrial 1.83%		
Prologis, Inc. REIT	2,200	221,364
Retail - Building Products 9.63%		
Lowe's Cos., Inc.	3,000	497,580
The Home Depot, Inc.	2,406	668,170
		1,165,750
Retail - Discount 5.97%		
Costco Wholesale Corp.	2,034	722,070
Retail - Restaurants 3.39%		
Domino's Pizza, Inc.	520	221,146
Papa John's International, Inc.	2,300	189,244
		410,390
Shipbuilding 1.39%		
Huntington Ingalls Industries, Inc.	1,195	168,196
Silver Mining 2.02%		
Hochschild Mining PLC *	48,000	135,518
Silvercorp Metals, Inc.	15,000	108,600
		244,118
Total Common Stocks		11,519,924
(cost \$10,334,574)		
Subscription Receipt 1.98%		
Mining Services 1.98%		
Caldas Gold Corp., 144A [#] _® ^Δ	240	240,000
(cost \$240,000)		
Corporate Non-Convertible Note 1.65%	Coupon Rate %	Maturity Date
		Principal Amount
Gold Mining 1.65%		
Gran Colombia Gold Corp.	8.25	04/30/24
(cost \$186,876)	\$ 185,425	200,213
Exchange Traded Funds 0.51%		
	Shares	
Invesco QQQ Trust ETF	100	27,784
SPDR S&P 500 ETF Trust	100	33,489
Total Exchange Traded Funds		61,273

See notes to portfolios of investments.

All American Equity Fund
Portfolio of Investments (unaudited)

September 30, 2020

Exchange Traded Funds (cont'd) (cost \$49,898)			Shares	Value	
	Exercise Price	Exp. Date			
Warrant 0.18%					
Mining Services 0.18%					
Caldas Gold Corp. *	\$2.75	07/25/25	48,000	\$	21,629
(cost \$0)					
Investments, at value 99.50%					12,043,039
(cost \$10,811,348)					
Other assets and liabilities, net 0.50%					60,546
Net Assets 100.00%					\$ 12,103,585

See notes to portfolios of investments.

Global Luxury Goods Fund

Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks 94.35%	Shares	Value
Apparel Manufacturers 12.17%		
Burberry Group PLC	10,800	\$ 216,477
Carter's, Inc.	7,000	606,060
Christian Dior SE	600	246,105
Hermes International	300	258,376
Kering SA, ADR	19,600	1,304,184
PRADA SpA *	214,000	841,999
PVH Corp.	4,500	268,380
		<u>3,741,581</u>
Automotive - Cars & Light Trucks 17.75%		
Bayerische Motoren Werke AG	10,900	791,091
Daimler AG, ADR	82,500	1,100,550
Tesla, Inc. *	5,900	2,531,159
Volkswagen AG, ADR *	58,500	1,037,790
		<u>5,460,590</u>
Beverages - Wine/Spirits 3.69%		
Pernod Ricard SA, ADR	27,300	869,778
Remy Cointreau SA	1,450	264,671
		<u>1,134,449</u>
Casino Hotels 5.43%		
Galaxy Entertainment Group, Ltd. *	97,000	655,788
Melco International Development, Ltd.	180,000	317,187
MGM China Holdings, Ltd.	480,000	598,216
MGM Resorts International	4,500	97,875
		<u>1,669,066</u>
Commercial Service - Finance 0.98%		
S&P Global, Inc.	839	302,543
Computers 3.46%		
Apple, Inc.	9,200	1,065,452
Cosmetics & Toiletries 3.96%		
L'Oreal SA, ADR	18,700	1,218,305
Decision Support Software 0.91%		
MSCI, Inc.	784	279,716
Diversified Banking Institution 3.07%		
UBS Group AG *	84,700	944,405
E-Commerce/Products 3.89%		
Amazon.com, Inc. *	380	1,196,517
Energy - Alternate Sources 0.00%		
Pacific Green Energy Corp. **	100,000	0

See notes to portfolios of investments.

Global Luxury Goods Fund

Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares	Value
Finance - Mortgage Loan/Banker 0.04%		
Lendified Holdings, Inc. ^{#*@}	1,116,560	\$ 12,578
Footwear & Related Apparel 0.89%		
Tod's SpA [*]	9,400	273,785
Gold Mining 5.59%		
Argonaut Gold, Inc. [*]	150,000	303,030
Barrick Gold Corp.	5,000	140,550
Centerra Gold, Inc.	25,000	290,826
Franco-Nevada Corp.	2,100	293,118
Gran Colombia Gold Corp.	61,000	287,237
Newmont Corp.	2,000	126,900
Royal Gold, Inc.	2,300	276,391
		1,718,052
Home Furnishings 1.02%		
Tempur Sealy International, Inc. [*]	3,500	312,165
Hotels & Motels 2.83%		
Hilton Worldwide Holdings, Inc.	10,200	870,264
Information Technology 0.39%		
Abaxx Technologies, Inc., 144A ^{#*@Δ}	200,000	120,161
Internet Content - Entertainment 0.94%		
Facebook, Inc., Class A [*]	1,100	288,090
Investment Management/Advisory Services 0.94%		
Julius Baer Group, Ltd.	6,800	288,812
Metal - Diversified 0.77%		
Ivanhoe Mines, Ltd. [*]	65,000	236,266
Motorcycle/Motor Scooter 0.30%		
Harley-Davidson, Inc.	3,700	90,798
Oil Companies - Exploration & Production 0.11%		
CruzSur Energy Corp., 144A ^{#*Δ}	50,000	33,420
Precious Metals 0.97%		
Wheaton Precious Metals Corp.	6,100	299,327
Private Equity 1.70%		
Apollo Global Management, Inc.	3,000	134,250
KKR & Co., Inc.	3,500	120,190
The Blackstone Group, Inc., Class A	3,000	156,600
The Carlyle Group, Inc.	4,500	111,015
		522,055

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Global Luxury Goods Fund
Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares	Value
Real Estate Operating/Development 0.03%		
Infrastructure Ventures, Inc. ^{#1@+}	426,533	\$ 8,403
Retail - Apparel/Shoe 4.07%		
Lululemon Athletica, Inc. *	2,050	675,208
Moncler SpA *	8,900	364,202
Salvatore Ferragamo SpA *	14,500	213,398
		1,252,808
Retail - Building Products 3.94%		
The Home Depot, Inc.	4,367	1,212,760
Retail - Discount 3.17%		
Costco Wholesale Corp.	2,750	976,250
Retail - Jewelry 4.43%		
Cie Financiere Richemont SA	20,300	1,363,000
Silver Mining 1.65%		
Hochschild Mining PLC *	85,000	239,683
Silvercorp Metals, Inc.	37,000	267,880
		507,563
Textile - Apparel 4.30%		
LVMH Moet Hennessy Louis Vuitton SE, ADR	14,050	1,323,932
Web Portals/ISP 0.96%		
Alphabet, Inc., Class C *	200	293,920
Total Common Stocks		29,017,033
(cost \$27,542,971)		
Subscription Receipt 2.02%		
Mining Services 2.02%		
Caldas Gold Corp., 144A ^{#1@Δ}	620	620,000
(cost \$620,000)		
Corporate Non-Convertible Note 1.45%	Coupon Rate %	Maturity Date
		Principal Amount
Gold Mining 1.45%		
Gran Colombia Gold Corp.	8.25	04/30/24 \$ 413,386
(cost \$414,239)		446,354

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Global Luxury Goods Fund
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September 30, 2020

	Exercise Price	Exp. Date	Shares	Value
Warrants 0.18%				
Finance - Mortgage Loan/Banker 0.00%				
Lendified Holdings, Inc., 144A #*@Δ	\$0.38	04/08/22	558,280	\$ 0
Information Technology 0.00%				
Abaxx Technologies, Inc., 144A #*@Δ	2.00	12/31/20	100,000	0
Mining Services 0.18%				
Caldas Gold Corp. *	2.75	07/25/25	124,000	55,875
Oil Companies - Exploration & Production 0.00%				
CruzSur Energy Corp., 144A #*Δ	10.50	07/31/22	50,000	1,126
Total Warrants				57,001
(cost \$0)				
Investments, at value 98.00%				30,140,388
(cost \$28,577,210)				
Other assets and liabilities, net 2.00%				615,735
Net Assets 100.00%				\$ 30,756,123

See notes to portfolios of investments.

Global Resources Fund

Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks 88.03%	Shares	Value
Agricultural Chemicals 2.13%		
CF Industries Holdings, Inc.	10,000	\$ 307,100
Nutrien, Ltd.	10,000	392,099
The Mosaic Co.	20,000	365,400
		<u>1,064,599</u>
Building & Construction Products - Miscellaneous 0.59%		
Louisiana-Pacific Corp.	10,000	295,100
Building Products - Wood 0.59%		
Norbord, Inc.	10,000	295,520
Coal 0.00%		
Caribbean Resources Corp. ^{#*@-}	17	0
Walter Energy, Inc., 144A ^{#*@Δ}	4,293	0
		<u>0</u>
Containers - Metal/Glass 0.58%		
Ball Corp.	3,500	290,920
Containers - Paper/Plastic 0.69%		
Orora, Ltd.	200,000	345,330
Diamonds/Precious Stones 0.68%		
Barksdale Resources Corp. *	1,000,000	337,952
Rockwell Diamonds, Inc., 144A ^{#*@Δ}	63,333	0
		<u>337,952</u>
Diversified Minerals 7.87%		
Australian Strategic Materials, Ltd. *	150,000	226,693
BHP Group, Ltd., ADR	5,000	258,550
Desert Mountain Energy Corp. *	450,000	561,000
Iluka Resources, Ltd.	125,000	818,429
Lumina Gold Corp. *	510,000	333,221
Lundin Mining Corp.	25,000	139,499
Mako Mining Corp. *	1,250,000	389,584
Niocan, Inc., 144A ^{#*Δ}	362,069	40,787
Salazar Resources, Ltd. *	3,000,000	732,230
Sun Metals Corp. *	1,500,000	140,813
VR Resources, Ltd. *	1,175,000	300,026
		<u>3,940,832</u>
Electric - Integrated 0.66%		
Cia Paranaense de Energia, ADR	30,000	330,600
Electric - Transmission 1.16%		
Boralex, Inc., Class A	20,000	578,123

See notes to portfolios of investments.

Global Resources Fund

Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares	Value
Energy - Alternate Sources 9.21%		
Ballard Power Systems, Inc. *	10,000	\$ 151,000
Canadian Solar, Inc. *	35,000	1,228,500
Pacific Green Energy Corp. #*@-	2,400,000	0
Plug Power, Inc. *	50,000	670,500
Siemens Gamesa Renewable Energy SA	35,000	947,174
Vestas Wind Systems A/S	10,000	1,616,065
		4,613,239
Finance - Investment Banker/Broker 0.72%		
GoldMoney, Inc.	200,000	360,482
Food - Miscellaneous/Diversified 1.13%		
Burcon NutraScience Corp. *	300,000	563,253
Forestry 0.56%		
Interfor Corp. *	25,000	279,374
Gold Mining 16.40%		
AngloGold Ashanti, Ltd., ADR	40,000	1,055,200
Centerra Gold, Inc.	25,000	290,827
Chalice Gold Mines, Ltd. *	250,000	472,600
CopperBank Resources Corp. *	3,300,000	495,663
Corona Minerals, Ltd. #*@	5,000	0
Dundee Precious Metals, Inc.	90,000	644,812
Josemaria Resources, Inc. *	300,000	202,771
Kirkland Lake Gold, Ltd.	10,000	487,300
Lundin Gold, Inc. *	75,000	681,537
Maverix Metals, Inc.	70,000	359,800
Red Pine Exploration, Inc. *	1,500,000	45,060
Revival Gold, Inc. *	1,000,000	833,615
Royal Gold, Inc.	3,000	360,510
Royal Road Minerals, Ltd. *	5,500,000	1,197,852
Sandstorm Gold, Ltd. *	90,000	759,600
Western Atlas Resources, Inc. *	3,000,000	326,687
		8,213,834
Independent Power Producer 1.71%		
Atlantica Sustainable Infrastructure PLC	30,000	858,300
Industrial Gases 1.58%		
Air Liquide SA	2,000	317,019
Linde PLC	2,000	476,260
		793,279
Information Technology 1.50%		
Abaxx Technologies, Inc., 144A #*@Δ	1,250,000	751,005

See notes to portfolios of investments.

Global Resources Fund
Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares	Value
Invest Company - Resources 0.37%		
Uranium Participation Corp. *	60,000	\$ 184,747
Metal - Diversified 10.04%		
Anglo American PLC	20,000	483,872
Ascendant Resources, Inc. *	300,000	20,277
Centaurus Metals, Ltd. *	750,000	269,208
Chakana Copper Corp. *	1,025,000	500,357
Filo Mining Corp. *	450,000	625,211
First Cobalt Corp. *	2,000,000	217,791
Galway Metals, Inc. *	450,000	469,753
GoviEx Uranium, Inc., 144A #*Δ	58,000	5,663
Ivanhoe Mines, Ltd. *	550,000	1,999,174
Luminex Res Corp. *	120,615	76,995
MMC Norilsk Nickel PJSC, ADR	10,000	241,232
Nubian Resources, Ltd. *	250,000	112,651
Orsu Metals Corp., 144A #*Δ	14,761	4,323
		<u>5,026,507</u>
Metal - Iron 2.21%		
Champion Iron, Ltd. *	400,000	841,125
Consolidated Growth Holdings, Ltd. #*⊕	19,859,173	0
Novolipetsk Steel PJSC, GDR	12,000	265,691
WAI Capital Investments Corp., 144A #*⊕Δ	292,500	0
		<u>1,106,816</u>
Mining Services 2.97%		
Caldas Gold Corp. *	158,889	299,509
Cordoba Minerals Corp. *	1,000,000	75,100
Defense Metals Corp. *	1,500,000	174,609
Talon Metals Corp. *	5,000,000	938,756
		<u>1,487,974</u>
Natural Resource Technology 0.17%		
I-Pulse, Inc., 144A #*⊕+Δ	15,971	86,243
Non-Ferrous Metals 0.72%		
Canada Nickel Co., Inc. *	250,000	321,055
InZinc Mining, Ltd. *	2,000,000	41,305
Sterling Group Ventures, Inc., 144A #*⊕Δ	500,000	0
		<u>362,360</u>
Oil - Field Services 0.85%		
Halliburton Co.	20,000	241,000
Schlumberger NV	12,000	186,720
		<u>427,720</u>

See notes to portfolios of investments.

Global Resources Fund

Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares	Value
Oil Companies - Exploration & Production 2.35%		
Africa Energy Corp. *	1,750,000	\$ 657,129
ConocoPhillips	10,000	328,400
CruzSur Energy Corp., 144A #*Δ	200,000	133,679
Range Energy Resources, Inc., 144A #*Δ	15,000,000	56,325
		<u>1,175,533</u>
Oil Companies - Integrated 3.95%		
Equinor ASA, ADR	30,000	421,800
LUKOIL PJSC, ADR	12,100	699,149
Petroleo Brasileiro SA, ADR	25,000	178,000
Surgutneftegas PJSC, ADR	75,000	334,695
TOTAL SE, ADR	10,000	343,000
		<u>1,976,644</u>
Oil Refining & Marketing 1.32%		
Phillips 66	6,500	336,960
Valero Energy Corp.	7,500	324,900
		<u>661,860</u>
Paper & Related Products 3.19%		
Canfor Pulp Products, Inc.	45,000	168,638
Mondi PLC	25,000	528,615
Resolute Forest Products, Inc. *	70,000	313,600
Smurfit Kappa Group PLC	15,000	587,678
		<u>1,598,531</u>
Platinum 1.61%		
Clean Air Metals, Inc. *	500,000	107,018
Impala Platinum Holdings, Ltd., ADR	40,000	352,260
Impala Platinum Holdings, Ltd.	40,000	347,549
		<u>806,827</u>
Precious Metals 6.37%		
Brixton Metals Corp. *	1,025,000	254,027
Libero Copper & Gold Corp. *	4,500,000	473,133
Metalla Royalty & Streaming, Ltd.	150,000	1,178,326
Polarx, Ltd. *	10,789,473	303,067
Wheaton Precious Metals Corp.	20,000	981,400
		<u>3,189,953</u>
Real Estate Operating/Development 0.29%		
Infrastructure Ventures, Inc. #*Ⓜ+	7,443,544	146,638
		<u>146,638</u>
REITS - Diversified 1.11%		
PotlatchDeltic Corp. REIT	10,000	421,000
Rayonier, Inc. REIT	5,000	132,200
		<u>553,200</u>

See notes to portfolios of investments.

Global Resources Fund

Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares	Value
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Retail - Jewelry 0.66%

Luk Fook Holdings International, Ltd.	18,000	\$ 43,641
Mene, Inc. *	600,000	288,386
		332,027

Steel - Producers 1.43%

POSCO, ADR	5,000	209,300
Severstal PAO, GDR	40,000	507,847
		717,147

Water 0.66%

Cia de Saneamento Basico do Estado de Sao Paulo, ADR	40,000	332,000
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Total Common Stocks	44,084,469
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(cost \$89,319,268)

Subscription Receipt 2.12%

Mining Services 2.12%

Caldas Gold Corp., 144A ^A ^{AD}	1,060	1,060,000
(cost \$1,060,000)		

Corporate Non-Convertible Note 1.59%	Coupon Rate %	Maturity Date	Principal Amount
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Gold Mining 1.59%

Gran Colombia Gold Corp.	8.25	04/30/24	\$ 739,916	798,924
(cost \$741,443)				

Exchange Traded Funds 1.96%

	Shares	Value
Direxion Daily Energy Bear 2X Shares ETF	1,200	83,772
Direxion Daily Gold Miners Index Bear 2X Shares ETF	1,000	19,010
Direxion Daily Junior Gold Miners Index Bull 2X Shares ETF	3,000	387,000
Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 2X Shares ETF	2,000	142,080
Invesco Solar ETF	800	51,832
ProShares UltraShort Silver ETF *	1,300	12,753
Teucrium Sugar Fund ETF *	8,000	48,720
U.S. Gasoline Fund LP ETF *	2,800	55,776
VanEck Vectors Agribusiness ETF	2,000	134,980
VanEck Vectors Coal ETF	600	46,746

Total Exchange Traded Funds	982,669
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(cost \$735,907)

See notes to portfolios of investments.

Global Resources Fund

Portfolio of Investments (unaudited)

September 30, 2020

	Exercise Price	Exp. Date	Shares	Value
Warrants 0.37%				
Gold Mining 0.03%				
Revival Gold, Inc., 144A #*@Δ	\$0.90	04/04/22	80,000	\$ 12,617
Troilus Gold Corp., 144A #*@Δ	2.50	11/21/20	294,000	0
				<u>12,617</u>
Metal - Diversified 0.00%				
First Cobalt Corp., 144A #*@Δ	0.21	02/05/22	1,000,000	0
Mining Services 0.33%				
Caldas Gold Corp. *	2.75	07/25/25	370,889	167,124
Oil Companies - Exploration & Production 0.01%				
CruzSur Energy Corp., 144A #*Δ	10.50	07/31/22	200,000	4,506
Total Warrants				184,247
(cost \$0)				

	Strike Price	Exp. Date	Notional Contract Value	Contracts	Value
Call Options Purchased 2.19%					
Gold Mining 2.19%					
Barrick Gold Corp.	\$17.00	01/22	\$1,188,300	699	824,820
Newmont Corp.	42.00	01/22	487,200	116	273,470
					<u>1,098,290</u>
Total Purchased Call Options					1,098,290
(premiums paid \$415,045)					

Investments, at value 96.26%				48,208,599
(cost \$92,271,663)				
Other assets and liabilities, net 3.74%				<u>1,872,766</u>
Net Assets 100.00%				\$ 50,081,365

See notes to portfolios of investments.

World Precious Minerals Fund
Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks 92.86%	Shares	Value
Advanced Materials/Production 6.20%		
Nano One Materials Corp. *	3,100,000	\$ 6,448,875
Sixth Wave Innovations, Inc. *	750,000	152,079
		<u>6,600,954</u>
Capital Pools 1.44%		
Magna Gold Corp. *	1,610,000	1,535,579
Coal 0.00%		
Caribbean Resources Corp. #*@	4	0
Diamonds/Precious Stones 0.95%		
Barksdale Resources Corp. *	3,000,000	1,013,856
Rockwell Diamonds, Inc., 144A #*@Δ	171,667	0
		<u>1,013,856</u>
Diversified Minerals 5.11%		
Ascot Resources, Ltd., 144A #*Δ	6,412	5,778
Battle North Gold Corp. *	750,000	1,013,856
Calibre Mining Corp. *	1,000,000	1,374,338
Desert Gold Ventures, Inc. *	750,000	92,937
Erdene Resource Development Corp. *	300,000	103,639
Indochine Mining, Ltd. #*@	10,000	0
Lithoquest Diamonds, Inc. *	750,000	35,203
Lumina Gold Corp. *	1,000,000	653,374
Mako Mining Corp. *	2,550,000	794,750
Musgrave Minerals, Ltd. *	1,500,000	548,434
NGEX Minerals, Ltd. *	100,000	50,317
VR Resources, Ltd. *	3,000,000	766,025
		<u>5,438,651</u>
Finance - Investment Banker/Broker 0.01%		
Coin Hodl, Inc., 144A #*Δ	133,333	16,021
Gold Mining 42.23%		
Adamera Minerals Corp. *	5,373,000	322,812
Adamera Minerals Corp., 144A #Δ	119,543	7,182
African Gold Group, Inc. *	2,285,000	377,530
Algold Resources, Ltd. #*@	540,000	35,485
Allegiant Gold, Ltd. *	3,000,000	946,266
Amilot Capital, Inc., 144A #*Δ	410,000	15,396
Aya Gold & Silver, Inc. *	250,000	490,030
Bellevue Gold, Ltd. *	2,400,000	1,774,405
Black Dragon Gold Corp. *	5,000,000	353,670
Bonterra Resources, Inc. *	400,000	336,450
Chalice Gold Mines, Ltd. *	1,250,000	2,362,999
Comstock Mining, Inc. *	106,600	115,128
Contact Gold Corp. *	4,000,000	525,703

See notes to portfolios of investments.

World Precious Minerals Fund
Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares	Value
Gold Mining (cont'd)		
CopperBank Resources Corp. [~]	5,750,000	\$ 863,655
CopperBank Resources Corp., 144A ^{#~Δ}	43,500	6,534
Coral Gold Resources, Ltd. [*]	760,000	696,331
Corona Minerals, Ltd. ^{#*@}	81,250	0
Endeavour Mining Corp. [*]	15,000	373,437
Fiore Gold, Ltd. [*]	500,000	589,538
Fremont Gold, Ltd. [*]	4,000,000	270,362
Gascoyne Resources, Ltd. ^{#*@}	1,600,000	28,650
GT Gold Corp. [*]	750,000	760,392
HighGold Mining, Inc. [*]	202,700	438,418
Jaguar Mining, Inc.	50,000	275,619
Josemaria Resources, Inc. [*]	500,000	337,952
K92 Mining, Inc. [*]	1,275,000	6,645,263
Karora Resources, Inc. [*]	500,000	1,430,664
Kore Mining, Ltd. [*]	500,000	514,438
Lion One Metals, Ltd. [*]	520,000	636,551
Lundin Gold, Inc. [*]	75,000	681,537
Mammoth Resources Corp. [~]	3,671,200	144,747
Maritime Resources Corp. [*]	1,000,000	112,651
Mawson Gold, Ltd. [*]	625,000	183,057
McEwen Mining, Inc. [*]	134,764	142,704
Newcore Gold, Ltd. [*]	400,000	222,297
North Stawell Minerals, Ltd. [*]	700,000	205,564
NV Gold Corp. [*]	1,000,000	240,321
OceanaGold Corp., 144A ^{#Δ}	5,348	8,234
Oklo Resources, Ltd. [*]	3,000,000	584,546
Orca Gold, Inc. [*]	4,350,000	1,927,453
Osino Resources Corp. [*]	230,000	238,369
Petaquilla Minerals, Ltd., 144A ^{#*@Δ}	2,660,000	0
Pretium Resources, Inc. [*]	40,000	513,600
Radisson Mining Resources, Inc. [*]	8,500,000	1,883,144
Radius Gold, Inc., 144A ^{#Δ}	125,000	26,520
Red Pine Exploration, Inc. [*]	8,000,000	240,321
Redstar Gold Corp. [*]	20,000,000	1,877,511
Reunion Gold Corp. [*]	7,481,000	533,735
Revival Gold, Inc. [*]	1,500,000	1,250,422
Roscan Gold Corp. [*]	3,000,000	867,410
Royal Road Minerals, Ltd. [*]	1,500,000	326,687
Scottie Resources Corp. [*]	1,750,000	505,989
Seabridge Gold, Inc. [*]	30,000	563,400
Seafield Resources, Ltd., 144A ^{#*@Δ}	1,300,000	0
Skeena Resources, Ltd. [*]	500,000	1,025,121
Southern Gold, Ltd. [*]	5,500,000	479,623
Strikepoint Gold, Inc. [*]	2,750,000	392,400
Taurus Gold, Ltd., 144A ^{#*@Δ}	2,448,381	0
TriStar Gold, Inc. [~]	28,600,000	7,624,948
Unigold, Inc. [*]	1,250,000	314,483

See notes to portfolios of investments.

World Precious Minerals Fund
Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares	Value
Gold Mining (cont'd)		
Wolfden Resources Corp. *	2,000,000	\$ 315,422
		44,963,076
Investment Companies 0.19%		
Nomad Royalty Co., Ltd.	175,000	201,081
Metal - Copper 0.69%		
San Marco Resources, Inc. *	1,200,000	243,325
Wallbridge Mining Co., Ltd. *	639,000	489,490
		732,815
Metal - Diversified 10.28%		
Adriatic Metals PLC *	500,000	841,642
Adventus Mining Corp. *	1,000,000	773,535
Argent Minerals, Ltd. *	21,100,000	791,189
Cartier Resources, Inc. *	1,000,000	191,506
Chakana Copper Corp. *-	4,695,000	2,291,878
De Grey Mining, Ltd. *	1,000,000	894,433
Genesis Metals Corp., 144A # ^Δ	583,400	111,725
Integra Resources Corp. *	140,000	465,773
Ivanhoe Mines, Ltd. *	500,000	1,817,431
Kaizen Discovery, Inc. *	8,000,000	270,362
Luminex Res Corp. *	150,000	95,753
New Age Metals, Inc., 144A # ^Δ	143,518	7,545
Nubian Resources, Ltd. *	500,000	225,301
Orex Minerals, Inc. *	7,000,000	1,103,976
Orsu Metals Corp., 144A # ^Δ	186,922	54,748
Rockcliff Metals Corp., 144A # ^Δ	873,333	52,470
RTG Mining, Inc. *	3,000,000	387,587
Sirios Resources, Inc. *	1,000,000	101,385
Torq Resources, Inc. *	1,000,000	465,623
		10,943,862
Metal - Iron 0.04%		
Vector Resources, Ltd. # [⊙]	10,000,000	39,394
Mining Services 2.98%		
Caldas Gold Corp. *	990,900	1,867,868
Cordoba Minerals Corp. *	1,000,000	75,100
Major Drilling Group International, Inc. *	100,000	535,466
Summa Silver Corp. *	614,700	692,464
		3,170,898
Non-Ferrous Metals 0.14%		
InZinc Mining, Ltd. *	3,000,000	61,958
Tajiri Resources Corp. *	610,500	89,405
		151,363

See notes to portfolios of investments.

World Precious Minerals Fund
Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares	Value
Oil Companies - Exploration & Production 0.00%		
Big Sky Energy Corp. ^{#*@}	2,000,000	\$ 0
Optical Recognition Equipment 0.01%		
Nexoptic Technology Corp., 144A ^{#*Δ}	12,083	6,806
Platinum 1.16%		
Clean Air Metals, Inc. *	2,500,000	535,091
Platinum Group Metals, Ltd. *	350,000	704,442
		<u>1,239,533</u>
Precious Metals 18.19%		
Amani Gold, Ltd. *	54,500,000	77,720
Barsele Minerals Corp. ⁻	7,700,000	2,804,626
Brixton Metals Corp. *	3,000,000	743,494
Candente Gold Corp., 144A ^{#*Δ}	4,875,000	219,669
Canex Metals, Inc. *	1,500,000	247,831
Corvus Gold, Inc. *	29,000	85,156
Dolly Varden Silver Corp. ⁻	6,979,000	4,507,484
GFG Resources, Inc. *	4,300,000	742,743
Group Ten Metals, Inc. *	2,044,000	506,568
Kootenay Silver, Inc. *	1,000,000	285,382
Liberty Gold Corp. *	1,740,000	2,770,305
MacDonald Mines Exploration, Ltd. *	3,000,000	247,831
Metalla Royalty & Streaming, Ltd.	150,000	1,178,326
Paramount Gold Nevada Corp. *	170,000	193,800
Polarx, Ltd. ⁻	38,953,441	1,094,170
Prime Mining Corp. *	225,000	304,157
Roxgold, Inc. *	1,750,000	2,247,381
Silver Viper Minerals Corp. *	3,000,000	1,103,977
		<u>19,360,620</u>
Retail - Jewelry 0.95%		
Mene, Inc. *	2,100,000	1,009,350
Silver Mining 2.29%		
MAG Silver Corp. *	50,000	813,000
Metallic Minerals Corp. *	1,470,000	805,903
Southern Silver Exploration Corp. *	1,750,000	814,840
		<u>2,433,743</u>
Total Common Stocks		98,857,602
(cost \$101,062,041)		
Subscription Receipts 1.90%		
Gold Mining 0.32%		
Southern Gold, Ltd., 144A ^{*Δ}	3,833,230	334,274

See notes to portfolios of investments.

World Precious Minerals Fund
Portfolio of Investments (unaudited)

September 30, 2020

Subscription Receipts (cont'd)	Shares	Value		
Mining Services 1.58%				
Caldas Gold Corp., 144A #*@Δ	1,100	\$ 1,100,000		
Novo Resources Corp., 144A #*@Δ	225,000	584,657		
		1,684,657		
Total Subscription Receipts		2,018,931		
(cost \$1,992,640)				
Right 0.00%				
Gold Mining 0.00%				
Gascoyne Resources, Ltd. #*@	3,200,000	0		
(cost \$0)				
Exchange Traded Funds 1.92%				
Direxion Daily Gold Miners Index Bull 2X Shares ETF	12,000	1,017,480		
Direxion Daily Junior Gold Miners Index Bull 2X Shares ETF	8,000	1,032,000		
Total Exchange Traded Funds		2,049,480		
(cost \$3,793,034)				
	Exercise	Exp.		
	Price	Date		
Warrants 0.48%				
Diversified Minerals 0.00%				
Desert Gold Ventures, Inc., 144A #*@Δ	\$0.40	08/28/23	187,500	0
Gold Mineral Exploration & Development 0.00%				
Western Exploration & Development, Ltd., 144A #*@Δ	0.50	12/31/49	600,000	0
Gold Mining 0.03%				
Osino Resources Corp., 144A #*@Δ	1.05	01/30/22	115,000	31,092
Revival Gold, Inc., 144A #*@Δ	1.60	02/06/22	250,000	0
Strikepoint Gold, Inc., 144A #*@Δ	0.20	07/21/22	625,000	0
				31,092
Metal - Copper 0.00%				
San Marco Resources, Inc., 144A #*@Δ	0.34	07/22/23	600,000	0
Mining Services 0.22%				
Caldas Gold Corp. *	2.75	07/25/25	520,000	234,313
Retail - Jewelry 0.00%				
Mene, Inc. #*	1.00	11/29/20	465,000	6,111

See notes to portfolios of investments.

World Precious Minerals Fund
Portfolio of Investments (unaudited)

September 30, 2020

Warrants (cont'd)	Exercise Price	Exp. Date	Shares	Value	
Silver Mining 0.23%					
Southern Silver Exploration Corp., 144A #*@Δ	\$0.25	08/14/23	875,000	\$ 243,138	
Total Warrants				514,654	
(cost \$362,612)					
Call Options Purchased 1.41%	Strike Price	Exp. Date	Notional Contract Value	Contracts	Value
Gold Mining 1.41%					
Barrick Gold Corp.	\$17.00	01/22	\$1,547,000	910	1,073,800
Newmont Corp.	42.00	01/22	756,000	180	424,350
					1,498,150
Total Purchased Call Options					1,498,150
(premiums paid \$581,076)					
Investments, at value 98.57%					104,938,817
(cost \$107,791,403)					
Other assets and liabilities, net 1.43%					1,521,181
Net Assets 100.00%					\$ 106,459,998

See notes to portfolios of investments.

Gold and Precious Metals Fund
Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks 88.55%	Shares	Value
Advanced Materials/Production 0.16%		
Sixth Wave Innovations, Inc. *	1,200,000	\$ 243,326
Agricultural Chemicals 0.07%		
Elemental Royalties Corp. *	109,200	111,533
Diversified Minerals 4.75%		
Alkane Resources, Ltd. *	2,000,000	2,064,167
Australian Strategic Materials, Ltd. *	500,000	755,644
Calibre Mining Corp. *	2,500,000	3,435,845
Mako Mining Corp. *	3,500,000	1,090,834
		<u>7,346,490</u>
Gold Mining 53.83%		
AngloGold Ashanti, Ltd., ADR	100,000	2,638,000
Argonaut Gold, Inc. *	1,469,000	2,967,677
Aya Gold & Silver, Inc. *	250,000	490,030
B2Gold Corp.	200,000	1,304,000
Barrick Gold Corp.	100,000	2,811,000
Centerra Gold, Inc.	350,000	4,071,571
DRDGOLD, Ltd., ADR	100,000	1,185,000
Dundee Precious Metals, Inc.	350,000	2,507,604
Equinox Gold Corp. *	100,000	1,167,812
Evolution Mining, Ltd.	300,000	1,253,231
GoGold Resources, Inc. *	1,500,000	1,723,555
Gold Fields, Ltd., ADR	250,000	3,072,500
Golden Star Resources, Ltd. *	200,000	862,000
Gran Colombia Gold Corp.	375,000	1,765,799
Harmony Gold Mining Co., Ltd., ADR *	500,000	2,635,000
IAMGOLD Corp. *	500,000	1,915,000
K92 Mining, Inc. *	2,750,000	14,332,920
Kirkland Lake Gold, Ltd.	90,000	4,385,700
Maverix Metals, Inc.	778,000	3,984,800
Newmont Corp.	50,000	3,172,500
Northern Star Resources, Ltd.	100,000	990,904
Pantoro, Ltd. *	8,000,000	1,220,043
Pretium Resources, Inc. *	60,000	770,400
Ramelius Resources, Ltd.	1,375,000	2,076,691
Regis Resources, Ltd.	500,000	1,817,617
Royal Gold, Inc.	10,000	1,201,700
Sandstorm Gold, Ltd. *	650,000	5,486,000
Silver Lake Resources, Ltd. *	3,000,000	5,035,785
Torex Gold Resources, Inc. *	100,000	1,414,141
Wesdome Gold Mines, Ltd. *	350,000	3,304,044
Westgold Resources, Ltd. *	1,000,000	1,720,236
		<u>83,283,260</u>

See notes to portfolios of investments.

Gold and Precious Metals Fund
Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares	Value
Investment Companies 0.37%		
Nomad Royalty Co., Ltd.	500,000	\$ 574,519
Metal - Diversified 0.47%		
Altius Minerals Corp.	100,000	727,723
Metal-Diversified 0.72%		
Vox Royalty Corp.*	500,000	1,107,732
Mining Services 3.16%		
Caldas Gold Corp.*	430,000	810,559
Castile Resources, Ltd.*	1,500,000	329,005
Major Drilling Group International, Inc.*	700,000	3,748,263
		4,887,827
Platinum 1.40%		
Impala Platinum Holdings, Ltd.	250,000	2,172,178
Precious Metals 14.35%		
1911 Gold Corp.*	406,250	234,924
EMX Royalty Corp.*	1,100,000	2,907,889
Metalla Royalty & Streaming, Ltd.	325,000	2,553,040
Metalla Royalty & Streaming, Ltd.	100,000	789,000
Roxgold, Inc.*	3,750,000	4,815,816
Sailfish Royalty Corp.*	310,000	316,623
SSR Mining, Inc.*	125,000	2,333,750
SSR Mining, Inc.*	113,610	2,120,242
Wheaton Precious Metals Corp.	125,000	6,133,750
		22,205,034
Remediation Services 0.56%		
Alexco Resource Corp.*	325,000	858,000
Retail - Jewelry 2.02%		
Mene, Inc.*	800,000	384,515
Mene, Inc., 144A #A	5,714,285	2,746,530
		3,131,045
Silver Mining 6.69%		
Excellon Resources, Inc.*	100,000	289,888
Fortuna Silver Mines, Inc.*	225,000	1,431,000
Hochschild Mining PLC*	550,000	1,550,892
Pan American Silver Corp.	125,000	4,018,750
Santacruz Silver Mining, Ltd.*	5,000,000	882,430
Silvercorp Metals, Inc.	300,000	2,172,000
		10,344,960
Total Common Stocks (cost \$77,011,335)		136,993,627

See notes to portfolios of investments.

Gold and Precious Metals Fund
Portfolio of Investments (unaudited)

September 30, 2020

Subscription Receipt 2.73% **Shares** **Value**

Mining Services 2.73%

Caldas Gold Corp., 144A [#] @ ^Δ (cost \$4,220,000)	4,220	\$	4,220,000
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Corporate Non-Convertible Bond 0.00% **Coupon Rate %** **Maturity Date** **Principal Amount**

Coal 0.00%

Caribbean Resources Corp. [#] @ ^Δ (cost \$485,766)	19.25	06/15/15	\$ 485,766	0
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Corporate Non-Convertible Notes 0.79%

Gold Mining 0.79%

Gran Colombia Gold Corp. (cost \$1,133,401)	8.25	04/30/24	1,131,067	1,221,269
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Exchange Traded Funds 2.68% **Shares**

Direxion Daily Gold Miners Index Bull 2X Shares ETF	27,600		2,340,204
Direxion Daily Junior Gold Miners Index Bull 2X Shares ETF	14,000		1,806,000

Total Exchange Traded Funds **4,146,204**
(cost \$6,197,055)

Warrants 0.61% **Exercise Price** **Exp. Date**

Gold Mining 0.16%

GoGold Resources, Inc., 144A [#] @ ^Δ	\$0.85	02/25/22	325,000	165,972
Yamana Gold, Inc., 144A [#] @ ^Δ	13.50	01/15/21	50,000	78,668
				244,640

Mining Services 0.37%

Caldas Gold Corp. [*]	2.75	07/25/25	1,274,000	574,068
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See notes to portfolios of investments.

Gold and Precious Metals Fund
Portfolio of Investments (unaudited)

September 30, 2020

Warrants (cont'd)	Exercise Price	Exp. Date	Shares	Value
Silver Mining 0.08%				
Excellon Resources, Inc. *	\$7.00	08/27/21	375,000	\$ 126,732
Total Warrants				945,440
(cost \$0)				

Call Options Purchased 2.40%	Strike Price	Exp. Date	Notional Contract Value	Contracts	Value
Gold Mining 2.40%					
Barrick Gold Corp.	\$17.00	01/22	\$2,449,700	1,441	1,700,380
Newmont Corp.	42.00	01/22	3,586,800	854	2,013,305
					3,713,685
Total Purchased Call Options					3,713,685
(premiums paid \$1,127,595)					

Investments, at value 97.76%	151,240,225
(cost \$90,175,152)	
Other assets and liabilities, net 2.24%	3,466,968
Net Assets 100.00%	\$ 154,707,193

See notes to portfolios of investments.

Emerging Europe Fund

Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks 88.56%	Shares	Value
Airlines 0.99%		
Aeroflot PJSC *	175,000	\$ 166,314
Turk Hava Yollari AO *	40,000	53,893
		<u>220,207</u>
Appliances 0.26%		
Arcelik AS *	17,800	57,121
Automotive - Cars & Light Trucks 1.07%		
Daimler AG	650	35,065
Ford Otomotiv Sanayi AS	11,000	124,630
Tofas Turk Otomobil Fabrikasi AS	24,800	78,810
		<u>238,505</u>
Beverages - Non-alcoholic 0.42%		
Coca-Cola Icecek AS	16,000	92,830
Brewery 0.60%		
Anadolu Efes Biracilik Ve Malt Sanayii AS	50,000	133,485
Building - Heavy Construction 1.51%		
Budimex SA	5,300	335,991
Building & Construction Products - Miscellaneous 0.29%		
Enka Insaat ve Sanayi AS	70,000	63,890
Cellular Telecommunication 6.02%		
Mobile TeleSystems PJSC, ADR	131,200	1,145,376
Turkcell Iletisim Hizmetleri AS	99,000	192,968
		<u>1,338,344</u>
Commercial Banks Non-US 16.92%		
Banca Transilvania SA *	445,220	253,035
Bank Polska Kasa Opieki SA *	23,000	299,603
BRD-Groupe Societe Generale SA *	115,000	359,150
OTP Bank Nyrt *	7,500	225,740
Sberbank of Russia PJSC, ADR *	168,750	1,969,312
Turkiye Garanti Bankasi AS *	160,000	146,241
Turkiye Is Bankasi AS *	90,000	62,308
VTB Bank PJSC, GDR	411,000	342,642
Yapi ve Kredi Bankasi AS *	380,000	104,871
		<u>3,762,902</u>
Commercial Services 0.42%		
Hyve Group PLC	112,000	93,133
Computer Services 1.38%		
Asseco Poland SA	17,000	305,633

See notes to portfolios of investments.

Emerging Europe Fund

Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares	Value
Dialysis Centers 0.84%		
Fresenius Medical Care AG & Co. KGaA	2,200	\$ 185,981
Distribution/Wholesale 0.56%		
Rexel SA *	10,000	125,380
Diversified Operations 1.65%		
Haci Omer Sabanci Holding AS	120,000	128,919
KOC Holding AS	126,000	238,552
		367,471
Electric - Distribution 0.82%		
Enerjisa Enerji AS	158,000	182,875
Electric - Generation 3.41%		
Inter RAO UES PJSC	10,511,000	757,581
Entertainment Software 3.09%		
CD Projekt SA *	6,350	687,564
Finance - Other Services 0.81%		
Moscow Exchange MICEX-RTS PJSC	95,000	178,799
Food - Retail 0.60%		
Koninklijke Ahold Delhaize NV, ADR	4,500	133,335
Gold Mining 5.65%		
Highland Gold Mining, Ltd.	75,000	289,710
Koza Altin Isletmeleri AS *	31,000	313,491
Polyus PJSC, GDR	6,200	653,187
		1,256,388
Machinery - General Industrial 1.06%		
ANDRITZ AG	7,650	236,123
Metal - Diversified 2.56%		
MMC Norilsk Nickel PJSC, ADR	18,650	450,397
Orsu Metals Corp., 144A #*Δ	402,500	117,889
		568,286
Metal Processors & Fabricate 0.52%		
Aurubis AG	1,700	115,651
Multi-line Insurance 1.29%		
Allianz SE	398	76,388
Vienna Insurance Group AG Wiener Versicherung Gruppe	9,500	210,975
		287,363

See notes to portfolios of investments.

Emerging Europe Fund

Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares	Value
Oil Companies - Exploration & Production 1.24%		
Novatek PJSC, GDR	2,025	\$ 276,413
Oil Companies - Integrated 18.71%		
Gazprom PJSC, ADR	141,300	614,929
LUKOIL PJSC, ADR	31,820	1,826,786
OMV Petrom SA	2,000,000	161,110
Surgutneftegas PJSC, ADR	227,750	1,016,357
Tatneft PJSC, ADR	15,360	541,915
		4,161,097
Oil Refining & Marketing 0.48%		
Grupa Lotos SA	12,000	107,036
Precious Metals 2.35%		
Polymetal International PLC	17,000	370,416
SSR Mining, Inc. *	8,115	151,446
		521,862
Property/Casualty Insurance 1.21%		
Powszechny Zaklad Ubezpieczen SA *	42,000	269,520
Regional Banks - Non US 1.02%		
TCS Group Holding PLC, GDR	8,600	226,827
Retail - Apparel/Shoe 0.58%		
HUGO BOSS AG	5,150	128,728
Retail - Jewelry 0.52%		
Pandora A/S	1,615	116,503
Steel - Producers 4.39%		
Eregli Demir ve Celik Fabrikalari TAS	196,500	240,850
Evrax PLC	95,000	423,024
Magnitogorsk Iron & Steel Works PJSC, GDR	47,900	311,775
		975,649
Telecom Services 2.36%		
Sistema PJSFC, GDR	89,000	476,973
Turk Telekomunikasyon AS	53,000	48,691
		525,664
Transportation - Rail 1.49%		
Globaltrans Investment PLC, GDR	53,999	330,223
Web Portals/ISP 0.98%		
Yandex NV, Class A *	3,350	218,588

See notes to portfolios of investments.

Emerging Europe Fund
Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares			Value	
Wire & Cable Products 0.49%					
Nexans SA *	1,900	\$		109,768	
Total Common Stocks				19,692,716	
(cost \$19,366,957)					
Subscription Receipt 2.25%					
Mining Services 2.25%					
Caldas Gold Corp., 144A #*GΔ	500			500,000	
(cost \$500,000)					
Exchange Traded Fund 2.37%					
iShares MSCI Poland ETF	32,000			526,720	
(cost \$546,973)					
Warrant 0.20%					
		Exercise Price	Exp. Date		
Mining Services 0.20%					
Caldas Gold Corp. *		\$2.75	07/25/25	45,060	
(cost \$0)					
Put Option Purchased 0.13%					
	Strike Price	Exp. Date	Notional Contract Value	Contracts	Value
Country Fund-Russia 0.13%					
Dirxion Daily Russia Bull 2X Shares ETF #	\$12.00	12/20	\$620,400	400	28,000
(premiums paid \$71,040)					
Investments, at value 93.51%				20,792,496	
(cost \$20,484,970)					
Other assets and liabilities, net 6.49%				1,442,994	
Net Assets 100.00%				\$ 22,235,490	

See notes to portfolios of investments.

China Region Fund

Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks 92.50%	Shares	Value
Automotive - Cars & Light Trucks 4.38%		
Great Wall Motor Co., Ltd., Class H	225,000	\$ 287,014
Yadea Group Holdings, Ltd. *	195,000	287,987
		575,001
Beverages - Non-alcoholic 2.23%		
Carabao Group PCL	79,000	293,332
Building Products - Cement 0.63%		
West China Cement, Ltd.	560,000	82,882
Consumer Products - Miscellaneous 0.00%		
Tongda Hong Tai Holdings, Ltd. *	2,000	126
Disposable Medical Products 3.80%		
Top Glove Corp. Bhd	249,000	499,247
Diversified Financial Services 2.05%		
Fubon Financial Holding Co., Ltd.	185,000	269,196
E-Commerce/Products 8.94%		
Alibaba Group Holding, Ltd., ADR *	2,710	796,686
Meituan Dianping *	12,000	378,015
		1,174,701
Electronic Components - Miscellaneous 1.69%		
BYD Electronic International Co., Ltd.	43,800	222,286
Finance - Investment Banker/Broker 4.31%		
Huatai Securities Co., Ltd.	210,000	345,516
KIWOOM Securities Co., Ltd.	2,600	220,801
		566,317
Finance - Other Services 0.97%		
Hong Kong Exchanges & Clearing, Ltd.	2,700	127,098
Firearms & Ammunition 0.80%		
Firstec Co., Ltd. *	60,000	105,554
Food - Dairy Products 1.46%		
Ausnutria Dairy Corp., Ltd.	120,000	191,300
Food - Miscellaneous/Diversified 10.22%		
Yihai International Holding, Ltd.	85,500	1,342,950
Food - Wholesale/Distribution 1.31%		
China Tobacco International HK Co., Ltd.	90,000	171,813

See notes to portfolios of investments.

China Region Fund

Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares	Value
Industrial Audio & Video Production 1.33%		
Q Technology Group Co., Ltd.	155,000	\$ 174,441
Internet Content - Info 8.24%		
Tencent Holdings, Ltd., ADR	16,000	1,082,400
Life/Health Insurance 5.47%		
China Life Insurance Co., Ltd.	175,000	396,721
China Taiping Insurance Holdings Co., Ltd.	210,000	321,973
		718,694
Medical - Drugs 0.82%		
YiChang HEC ChangJiang Pharmaceutical Co., Ltd.	84,000	107,410
Non-Ferrous Metals 0.00%		
Sterling Group Ventures, Inc., 144A #*@Δ	500,000	0
Photo Equipment & Supplies 4.73%		
Sunny Optical Technology Group Co., Ltd.	40,000	621,293
Property/Casualty Insurance 3.79%		
The People's Insurance Co. Group of China, Ltd.	1,675,000	498,461
Real Estate Management/Services 1.25%		
China Overseas Property Holdings, Ltd.	200,000	164,696
Reinsurance 1.54%		
China Reinsurance Group Corp.	2,200,000	202,916
Retail - Apparel/Shoe 3.62%		
Li Ning Co., Ltd.	101,000	475,235
Retail - Automobile 5.19%		
China Meidong Auto Holdings, Ltd.	75,500	290,869
Hotai Motor Co., Ltd.	17,500	391,715
		682,584
Rubber/Plastic Products 2.83%		
Hartalega Holdings Bhd	95,000	372,086
Schools 0.93%		
China New Higher Education Group, Ltd.	189,000	122,320
Semiconductor Components - Integrated Circuit 6.54%		
Taiwan Semiconductor Manufacturing Co., Ltd.	32,850	494,198
United Microelectronics Corp.	370,000	364,960
		859,158

See notes to portfolios of investments.

China Region Fund

Portfolio of Investments (unaudited)

September 30, 2020

Common Stocks (cont'd)	Shares	Value		
Tobacco 3.43%				
Smooere International Holdings, Ltd. *	100,000	\$ 450,965		
Total Common Stocks		12,154,462		
(cost \$11,098,918)				
Subscription Receipt 1.98%				
Mining Services 1.98%				
Caldas Gold Corp., 144A #*@Δ	260	260,000		
(cost \$260,000)				
Right 0.00%				
Electronic Components - Miscellaneous 0.00%				
Simplo Technology Co., Ltd. #**@	448	0		
(cost \$0)				
	Exercise Price	Exp. Date		
Warrant 0.18%				
Mining Services 0.18%				
Caldas Gold Corp. *	\$2.75	07/25/25	52,000	23,431
(cost \$0)				
Investments, at value 94.66%				12,437,893
(cost \$11,358,918)				
Other assets and liabilities, net 5.34%				702,186
Net Assets 100.00%				\$ 13,140,079

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 September 30, 2020.
*	Non-income producing security.
@	Security was fair valued at September 30, 2020, 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 September 30, 2020, were 1.98% of All American Equity Fund, 2.48% of Global Luxury Goods Fund, 4.11% of Global Resources Fund, 1.94% of World Precious Minerals Fund, 2.89% of Gold And Precious Metals Fund, 2.25% of Emerging Europe Fund and 1.98% 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 September 30, 2020 amounted to \$240,000, 1.98%, of All American Equity Fund, \$774,707, 2.52%, of Global Luxury Goods Fund, \$2,155,148, 4.30%, of Global Resources Fund, \$2,831,789, 2.66%, of World Precious Minerals Fund, \$7,211,170, 4.66%, of Gold And Precious Metals Fund, \$617,889, 2.78%, of Emerging Europe Fund and \$260,000, 1.98%, of China Region Fund.
#	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
AMBAC	American Municipal Bond Assurance Corporation
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
LP	Limited Partnership
MTN	Medium Term Note
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 September 30, 2020.

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 September 30, 2020, using the fair value hierarchy:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
U.S. Government Securities Ultra-Short Bond Fund				
Investments in Securities*				
United States Government and Agency Obligations	\$ —	\$ 31,838,210	\$ —	\$ 31,838,210
Exchange Traded Fund	1,142,456	—	—	1,142,456
Investments, at Value	\$ 1,142,456	\$ 31,838,210	\$ —	\$ 32,980,666

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Near-Term Tax Free Fund				
Investments in Securities*				
Municipal Bonds	\$ —	\$ 35,581,825	\$ —	\$ 35,581,825
Exchange Traded Funds	4,569,800	—	—	4,569,800
Investments, at Value	\$ 4,569,800	\$ 35,581,825	\$ —	\$ 40,151,625

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
All American Equity Fund				
Investments in Securities*				
Common Stocks				
Applications Software	\$ 273,429	\$ —	\$ —	\$ 273,429
Building - Residential/ Commercial	524,192	—	—	524,192
Coatings/Paint	389,478	—	—	389,478
Commercial Service - Finance	635,578	—	—	635,578
Computer Data Security	106,029	—	—	106,029
Computer Software	116,067	—	—	116,067
Computers	440,078	—	—	440,078
Consumer Products - Miscellaneous	189,153	—	—	189,153
Cosmetics & Toiletries	554,193	—	—	554,193
Decision Support Software	71,356	—	—	71,356
Diagnostic Equipment	272,420	—	—	272,420

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
All American Equity Fund (continued)				
Investments in Securities*				
(continued)				
Drug Delivery Systems	\$ 104,706	\$ –	\$ –	104,706
E-Commerce/Products	692,721	–	–	692,721
Electric - Integrated	330,330	–	–	330,330
Electronic Components				
- Semiconductors	464,872	–	–	464,872
Electronic Connectors	129,924	–	–	129,924
Enterprise Software/ Services	403,632	–	–	403,632
E-Services/Consulting	125,506	–	–	125,506
Finance - Credit Card	310,953	–	–	310,953
Finance - Other Services	313,688	–	–	313,688
Gold Mining	503,923	–	–	503,923
Instruments - Scientific	138,061	–	–	138,061
Medical - Drugs	338,685	–	–	338,685
Medical - HMO	443,025	–	–	443,025
Medical - Hospitals	136,772	–	–	136,772
Medical - Wholesale Drug Distribution	119,144	–	–	119,144
Medical Products	136,037	–	–	136,037
Precious Metals	142,303	–	–	142,303
REITS - Diversified	181,781	–	–	181,781
REITS - Warehouse/ Industrial	221,364	–	–	221,364
Retail - Building Products	1,165,750	–	–	1,165,750
Retail - Discount	722,070	–	–	722,070
Retail - Restaurants	410,390	–	–	410,390
Shipbuilding	168,196	–	–	168,196
Silver Mining	244,118	–	–	244,118
Subscription Receipt				
Mining Services	–	–	240,000	240,000
Corporate Non-Convertible Note	–	200,213	–	200,213
Exchange Traded Funds	61,273	–	–	61,273
Warrant				
Mining Services	21,629	–	–	21,629
Investments, at Value	\$ 11,602,826	\$ 200,213	\$ 240,000	\$ 12,043,039

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Global Luxury Goods Fund				
Investments in Securities*				
Common Stocks				
Apparel Manufacturers	\$ 2,178,624	\$ 1,562,957	–\$	3,741,581
Automotive - Cars & Light Trucks	4,669,499	791,091	–	5,460,590
Beverages - Wine/Spirits	869,778	264,671	–	1,134,449
Casino Hotels	97,875	1,571,191	–	1,669,066
Commercial Service				
- Finance	302,543	–	–	302,543
Computers	1,065,452	–	–	1,065,452
Cosmetics & Toiletries	1,218,305	–	–	1,218,305
Decision Support Software	279,716	–	–	279,716
Diversified Banking				
Institution	944,405	–	–	944,405
E-Commerce/Products	1,196,517	–	–	1,196,517
Energy - Alternate Sources	–	–	0	0
Finance - Mortgage Loan/ Banker	12,578	–	–	12,578
Footwear & Related Apparel	–	273,785	–	273,785
Gold Mining	1,718,052	–	–	1,718,052
Home Furnishings	312,165	–	–	312,165
Hotels & Motels	870,264	–	–	870,264
Information Technology	–	–	120,161	120,161
Internet Content				
- Entertainment	288,090	–	–	288,090
Investment Management/ Advisory Services	–	288,812	–	288,812
Metal - Diversified	236,266	–	–	236,266
Motorcycle/Motor Scooter	90,798	–	–	90,798
Oil Companies - Exploration & Production	33,420	–	–	33,420
Precious Metals	299,327	–	–	299,327
Private Equity	522,055	–	–	522,055
Real Estate Operating/ Development	–	–	8,403	8,403
Retail - Apparel/Shoe	675,208	577,600	–	1,252,808
Retail - Building Products	1,212,760	–	–	1,212,760
Retail - Discount	976,250	–	–	976,250
Retail - Jewelry	–	1,363,000	–	1,363,000
Silver Mining	267,880	239,683	–	507,563
Textile - Apparel	1,323,932	–	–	1,323,932
Web Portals/ISP	293,920	–	–	293,920
Subscription Receipt				
Mining Services	–	–	620,000	620,000
Corporate Non-Convertible Note	–	446,354	–	446,354

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Global Luxury Goods Fund (continued)				
Investments in Securities*				
(continued)				
Warrants				
Finance - Mortgage Loan/ Banker	\$ —	\$ 0	\$ —	0
Information Technology	—	—	0	0
Mining Services	55,875	—	—	55,875
Oil Companies - Exploration & Production	1,126	—	—	1,126
Investments, at Value	22,012,680	7,379,144	748,564	30,140,388

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Global Resources Fund				
Investments in Securities*				
Common Stocks				
Agricultural Chemicals	\$ 1,064,599	\$ —	\$ —	1,064,599
Building & Construction				
Products - Miscellaneous	295,100	—	—	295,100
Building Products - Wood	295,520	—	—	295,520
Coal	—	—	0	0
Containers - Metal/Glass	290,920	—	—	290,920
Containers - Paper/Plastic	—	345,330	—	345,330
Diamonds/Precious Stones	337,952	—	0	337,952
Diversified Minerals	3,122,403	818,429	—	3,940,832
Electric - Integrated	330,600	—	—	330,600
Electric - Transmission	578,123	—	—	578,123
Energy - Alternate Sources	2,050,000	2,563,239	0	4,613,239
Finance - Investment				
Banker/Broker	360,482	—	—	360,482
Food - Miscellaneous/ Diversified	563,253	—	—	563,253
Forestry	279,374	—	—	279,374
Gold Mining	7,245,571	968,263	0	8,213,834
Independent Power Producer	858,300	—	—	858,300
Industrial Gases	476,260	317,019	—	793,279
Information Technology	—	—	751,005	751,005
Invest Company - Resources	184,747	—	—	184,747
Metal - Diversified	4,273,427	753,080	—	5,026,507
Metal - Iron	1,106,816	—	0	1,106,816
Mining Services	1,487,974	—	—	1,487,974

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Global Resources Fund (continued)				
Investments in Securities*				
(continued)				
Natural Resource				
Technology	\$	–\$	–\$	86,243\$
Non-Ferrous Metals	362,360	–	0	362,360
Oil - Field Services	427,720	–	–	427,720
Oil Companies - Exploration & Production	1,119,208	56,325	–	1,175,533
Oil Companies - Integrated	1,976,644	–	–	1,976,644
Oil Refining & Marketing	661,860	–	–	661,860
Paper & Related Products	482,238	1,116,293	–	1,598,531
Platinum	459,278	347,549	–	806,827
Precious Metals	2,886,886	303,067	–	3,189,953
Real Estate Operating/ Development	–	–	146,638	146,638
REITS - Diversified	553,200	–	–	553,200
Retail - Jewelry	288,386	43,641	–	332,027
Steel - Producers	717,147	–	–	717,147
Water	332,000	–	–	332,000
Subscription Receipt				
Mining Services	–	–	1,060,000	1,060,000
Corporate Non-Convertible Note	–	798,924	–	798,924
Exchange Traded Funds	982,669	–	–	982,669
Warrants				
Gold Mining	–	12,617	–	12,617
Metal - Diversified	–	0	–	0
Mining Services	–	167,124	–	167,124
Oil Companies - Exploration & Production	4,506	–	–	4,506
Purchased Call Options	1,098,290	–	–	1,098,290
Investments, at Value	37,553,813	8,610,900	2,043,886	48,208,599

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
World Precious Minerals Fund				
Investments in Securities*				
Common Stocks				
Advanced Materials/ Production	\$	6,448,875\$	152,079\$	–\$
Capital Pools	1,535,579	–	–	1,535,579
Coal	–	–	0	0

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
World Precious Minerals Fund (continued)				
Investments in Securities*				
(continued)				
Diamonds/Precious Stones	\$ 1,013,856	\$ —	\$ 0	1,013,856
Diversified Minerals	4,890,217	548,434	0	5,438,651
Finance - Investment Banker/Broker	16,021	—	—	16,021
Gold Mining	39,337,164	5,561,777	64,135	44,963,076
Investment Companies	201,081	—	—	201,081
Metal - Copper	732,815	—	—	732,815
Metal - Diversified	7,976,541	2,967,321	—	10,943,862
Metal - Iron	39,394	—	—	39,394
Mining Services	3,170,898	—	—	3,170,898
Non-Ferrous Metals	151,363	—	—	151,363
Oil Companies - Exploration & Production	—	—	0	0
Optical Recognition Equipment	6,806	—	—	6,806
Platinum	1,239,533	—	—	1,239,533
Precious Metals	18,188,730	1,171,890	—	19,360,620
Retail - Jewelry	1,009,350	—	—	1,009,350
Silver Mining	2,433,743	—	—	2,433,743
Subscription Receipts				
Gold Mining	—	334,274	—	334,274
Mining Services	584,657	—	1,100,000	1,684,657
Right	—	—	0	0
Exchange Traded Funds	2,049,480	—	—	2,049,480
Warrants				
Diversified Minerals	—	0	—	0
Gold Mineral Exploration & Development	—	—	0	0
Gold Mining	—	31,092	—	31,092
Metal - Copper	—	0	—	0
Mining Services	234,313	—	—	234,313
Retail - Jewelry	—	6,111	—	6,111
Silver Mining	—	243,138	—	243,138
Purchased Call Options	1,498,150	—	—	1,498,150
Investments, at Value	92,758,566	11,016,116	1,164,135	104,938,817

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Gold And Precious Metals Fund				
Investments in Securities*				
Common Stocks				
Advanced Materials/ Production	\$ 243,326	\$ –	\$ –	243,326
Agricultural Chemicals	111,533	–	–	111,533
Diversified Minerals	5,282,323	2,064,167	–	7,346,490
Gold Mining	69,168,753	14,114,507	–	83,283,260
Investment Companies	574,519	–	–	574,519
Metal - Diversified	727,723	–	–	727,723
Metal-Diversified	1,107,732	–	–	1,107,732
Mining Services	4,558,822	329,005	–	4,887,827
Platinum	–	2,172,178	–	2,172,178
Precious Metals	22,205,034	–	–	22,205,034
Remediation Services	858,000	–	–	858,000
Retail - Jewelry	3,131,045	–	–	3,131,045
Silver Mining	8,794,068	1,550,892	–	10,344,960
Subscription Receipt				
Mining Services	–	–	4,220,000	4,220,000
Corporate Non-Convertible Bond	–	–	0	0
Corporate Non-Convertible Notes	–	1,221,269	–	1,221,269
Exchange Traded Funds	4,146,204	–	–	4,146,204
Warrants				
Gold Mining	–	244,640	–	244,640
Mining Services	574,068	–	–	574,068
Silver Mining	126,732	–	–	126,732
Purchased Call Options	3,713,685	–	–	3,713,685
Investments, at Value	\$ 125,323,567	\$ 21,696,658	\$ 4,220,000	\$ 151,240,225

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Emerging Europe Fund				
Assets				
Investments in Securities*				
Common Stocks				
Airlines	\$ –	220,207	\$ –	220,207
Appliances	–	57,121	–	57,121
Automotive - Cars & Light Trucks	–	238,505	–	238,505

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	
Emerging Europe Fund (continued)					
Assets (continued)					
Investments in Securities*					
(continued)					
Beverages - Non-alcoholic	\$	– \$	92,830 \$	– \$	92,830
Brewery		–	133,485	–	133,485
Building - Heavy Construction		–	335,991	–	335,991
Building & Construction Products - Miscellaneous		–	63,890	–	63,890
Cellular Telecommunication	1,145,376		192,968	–	1,338,344
Commercial Banks Non-US	2,311,954		1,450,948	–	3,762,902
Commercial Services		–	93,133	–	93,133
Computer Services		–	305,633	–	305,633
Dialysis Centers		–	185,981	–	185,981
Distribution/Wholesale		–	125,380	–	125,380
Diversified Operations		–	367,471	–	367,471
Electric - Distribution		–	182,875	–	182,875
Electric - Generation		–	757,581	–	757,581
Entertainment Software		–	687,564	–	687,564
Finance - Other Services		–	178,799	–	178,799
Food - Retail	133,335		–	–	133,335
Gold Mining	653,187		603,201	–	1,256,388
Machinery - General Industrial		–	236,123	–	236,123
Metal - Diversified	568,286		–	–	568,286
Metal Processors & Fabricate		–	115,651	–	115,651
Multi-line Insurance		–	287,363	–	287,363
Oil Companies - Exploration & Production	276,413		–	–	276,413
Oil Companies - Integrated	3,999,987		161,110	–	4,161,097
Oil Refining & Marketing		–	107,036	–	107,036
Precious Metals	151,446		370,416	–	521,862
Property/Casualty Insurance		–	269,520	–	269,520
Regional Banks - Non US	226,827		–	–	226,827
Retail - Apparel/Shoe		–	128,728	–	128,728
Retail - Jewelry		–	116,503	–	116,503
Steel - Producers	311,775		663,874	–	975,649
Telecom Services	476,973		48,691	–	525,664
Transportation - Rail	330,223		–	–	330,223
Web Portals/ISP	218,588		–	–	218,588
Wire & Cable Products		–	109,768	–	109,768
Subscription Receipt Mining Services		–		500,000	500,000
Exchange Traded Fund	526,720		–	–	526,720

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Emerging Europe Fund (continued)				
Assets (continued)				
Investments in Securities*				
(continued)				
Warrant				
Mining Services	\$ 45,060	\$ –	\$ –	45,060
Put Option	28,000	–	–	28,000
Investments, at Value	\$ 11,404,150	\$ 8,888,346	\$ 500,000	\$ 20,792,496
Other Financial Instruments†				
Currency Contracts	–	25,359	–	25,359
Total Assets	\$ 11,404,150	\$ 8,913,705	\$ 500,000	\$ 20,817,855
Liabilities				
Other Financial Instruments†				
Currency Contracts	–	(16,157)	–	(16,157)
Total Liabilities	\$ –	\$ (16,157)	\$ –	\$ (16,157)

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
China Region Fund				
Investments in Securities*				
Common Stocks				
Automotive - Cars & Light Trucks	\$ –	\$ 575,001	\$ –	575,001
Beverages - Non-alcoholic	–	293,332	–	293,332
Building Products - Cement	–	82,882	–	82,882
Consumer Products - Miscellaneous	–	126	–	126
Disposable Medical Products	–	499,247	–	499,247
Diversified Financial Services	–	269,196	–	269,196
E-Commerce/Products	796,686	378,015	–	1,174,701
Electronic Components - Miscellaneous	–	222,286	–	222,286
Finance - Investment Banker/Broker	–	566,317	–	566,317
Finance - Other Services	–	127,098	–	127,098
Firearms & Ammunition	–	105,554	–	105,554
Food - Dairy Products	–	191,300	–	191,300

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
China Region Fund (continued)				
Investments in Securities*				
(continued)				
Food - Miscellaneous/ Diversified	\$	– \$	1,342,950 \$	– \$ 1,342,950
Food - Wholesale/ Distribution		–	171,813	– 171,813
Industrial Audio & Video Production		–	174,441	– 174,441
Internet Content - Info	1,082,400	–	–	1,082,400
Life/Health Insurance		–	718,694	– 718,694
Medical - Drugs		–	107,410	– 107,410
Non-Ferrous Metals		–	–	0 0
Photo Equipment & Supplies		–	621,293	– 621,293
Property/Casualty Insurance		–	498,461	– 498,461
Real Estate Management/ Services		–	164,696	– 164,696
Reinsurance		–	202,916	– 202,916
Retail - Apparel/Shoe		–	475,235	– 475,235
Retail - Automobile		–	682,584	– 682,584
Rubber/Plastic Products		–	372,086	– 372,086
Schools		–	122,320	– 122,320
Semiconductor Components - Integrated Circuit		–	859,158	– 859,158
Tobacco	450,965	–	–	– 450,965
Subscription Receipt				
Mining Services		–	–	260,000 260,000
Right		–	–	0 0
Warrant				
Mining Services	23,431	–	–	– 23,431
Investments, at Value	\$ 2,353,482	\$ 9,824,411	\$ 260,000	\$ 12,437,893

* 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, 2020 through September 30, 2020:

	Subscription	
	Receipts	Total
All American Equity Fund		
Beginning Balance 12/31/19	\$ —	\$ —
Purchases	240,000	240,000
Ending Balance 09/30/20	<u>\$ 240,000</u>	<u>\$ 240,000</u>
Net change in unrealized appreciation (depreciation) from Investments held as of 09/30/20	\$ —	\$ —

	Common Stocks	Subscription Receipts	Warrants	Total
Global Luxury Goods Fund				
Beginning Balance 12/31/19	\$ 295,258	\$ —	\$ 0	\$ 295,258
Purchases	—	620,000	—	620,000
Net change in unrealized appreciation (depreciation)	(166,694)	—	—	(166,694)
Ending Balance 09/30/20	\$ 128,564	\$ 620,000	\$ 0	\$ 748,564
Net change in unrealized appreciation (depreciation) from Investments held as of 09/30/20	\$ (166,694)	\$ —	\$ —	\$ (166,694)

	Common Stocks	Subscription Receipts	Total
Global Resources Fund			
Beginning Balance 12/31/19	\$ 3,806,959	\$ —	\$ 3,806,959
Purchases	—	1,060,000	1,060,000
Net change in unrealized appreciation (depreciation)	(2,823,073)	—	(2,823,073)
Ending Balance 09/30/20	\$ 983,886	\$ 1,060,000	\$ 2,043,886
Net change in unrealized appreciation (depreciation) from Investments held as of 09/30/20	\$ (2,823,073)	\$ —	\$ (2,823,073)

	Common Stock	Subscription Receipts	Warrants	Total
World Precious Minerals Fund				
Beginning Balance 12/31/19	\$ 599,462	\$ 0	\$ 0	\$ 599,462
Purchases	—	1,100,000	—	1,100,000
Transfers into Level 3	35,485	—	—	35,485
Transfers out of Level 3	(152,078)	—	—	(152,078)
Net change in unrealized appreciation (depreciation)	(418,734)	0	0	(418,734)
Ending Balance 09/30/20	\$ 64,135	\$ 1,100,000	\$ 0	\$ 1,164,135
Net change in unrealized appreciation (depreciation) from Investments held as of 09/30/20	\$ (418,734)	\$ 0	\$ 0	\$ (418,734)

	Common Stocks	Subscription Receipts	Total
Gold and Precious Metals Fund			
Beginning Balance 12/31/19	\$ 35,087	\$ —	\$ 35,087
Transfers out of Level 3	(329,005)	—	(329,005)
Purchases	—	4,220,000	4,220,000
Net change in unrealized appreciation (depreciation)	293,918	—	293,918
Ending Balance 09/30/20	\$ —	\$ 4,220,000	\$ 4,220,000
Net change in unrealized appreciation (depreciation) from Investments held as of 09/30/20	\$ 293,918	\$ —	\$ 293,918

	Subscription Receipts	Total
Emerging Europe Fund		
Beginning Balance 12/31/19	\$ 0	\$ 0
Purchases	500,000	500,000
Ending Balance 09/30/20	\$ 500,000	\$ 500,000
Net change in unrealized appreciation (depreciation) from Investments held as of 09/30/20	\$ —	\$ —

	Subscription Receipts	Total
China Region Fund		
Beginning Balance 12/31/19	\$ 0	\$ 0
Purchases	260,000	260,000
Ending Balance 09/30/20	<u>\$ 260,000</u>	<u>260,000</u>
Net change in unrealized appreciation (depreciation) from Investments held as of 09/30/20	\$ —	\$ —

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

	Fair Value at 09/30/20	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
All American Equity Fund				
Investments in Securities				
Corporate Non-Convertible Bond	240,000	Market Transaction ⁽¹⁾	Discount	0%
Global Luxury Goods Fund				
Investments in Securities				
Common Stocks	120,161	Market Transaction ⁽¹⁾	Discount	30% - 100% discount (57% discount)
Common Stocks	8,403	Method of Comparables Pricing ⁽²⁾	Multiples	9.1 – 31.8 (15.2)
Warrants	0	Market Transaction ⁽¹⁾	Discount	0%
Global Resources Fund				
Investments in Securities				
Common Stocks	837,248	Market Transaction ⁽¹⁾	Discount	30% - 100% discount (98% discount)
Common Stocks	146,638	Method of Comparables Pricing ⁽²⁾	Multiples	9.1 – 31.8 (15.2)
Corporate Non-Convertible Bond	1,060,000	Market Transaction ⁽¹⁾	Discount	0%
World Precious Minerals Fund				
Investments in Securities				
Common Stocks	64,135	Market Transaction ⁽¹⁾	Discount	30% - 100% discount (97% discount)
Warrants	0	Market Transaction ⁽¹⁾	Discount	100%
Corporate Non-Convertible Bond	1,100,000	Market Transaction ⁽¹⁾	Discount	0%
Right	0	Market Transaction ⁽¹⁾	Discount	0%
Gold and Precious Metals Fund				
Investments in Securities				
Common Stocks	0	Market Transaction ⁽¹⁾	Discount	100%
Corporate Non-Convertible Bond	4,200,000	Market Transaction ⁽¹⁾	Discount	0% - 100% discount (10% discount)

	Fair Value at 09/30/20	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
Emerging Europe Fund				
Investments in Securities				
Corporate Non-Convertible Bond	500,000	Market Transaction ⁽¹⁾	Discount	0%
China Region Fund				
Investments in Securities				
Common Stocks	0	Market Transaction ⁽¹⁾	Discount	100%
Convertible Non- Convertible Bond	260,000	Market Transaction ⁽¹⁾	Discount	0%
Right	0	Market Transaction ⁽¹⁾	Discount	0%

⁽¹⁾ 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.

⁽²⁾ 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 September 30, 2020.

	Shares of Affiliated Companies			
	December 31, 2019	Additions	Reductions	September 30, 2020
Global Resources Fund				
Caribbean Resources Corp.	17	—	—	17
Pacific Green Energy Corp.	2,400,000	—	—	2,400,000

Global Resources Fund	December 31, 2019	Purchases Cost	Sales Proceeds	September 30, 2020	Income	Values of Affiliated Companies	
						Realized Gain (Loss) on Investments	Change in Unrealized Appreciation (Depreciation)
Caribbean Resources Corp.	\$	0\$	—\$	—\$	0\$	—\$	—\$
Pacific Green Energy Corp.		0	—	—	0	—	—

At September 30, 2020, the value of investments in affiliated companies was \$0, representing 0.00% of net assets, and the total cost was \$27,968,676.

World Precious Minerals Fund	Shares of Affiliated Companies			September 30, 2020
	December 31, 2019	Additions	Reductions	
Argo Gold, Inc.	2,967,500	—	(2,967,500)	— ^(a)
Barksdale Resources Corp.	2,750,000	250,000	—	3,000,000 ^(a)
Barsele Minerals Corp.	7,500,000	200,000	—	7,700,000
Chakana Copper Corp.	4,750,000	—	(55,000)	4,695,000
CopperBank Resources Corp.	22,979,418	194,582	(17,380,500) ^(b)	5,793,500
Dolly Varden Silver Corp.	9,132,000	200,000	(2,353,000)	6,979,000
Fremont Gold, Ltd.	4,000,000	—	—	4,000,000 ^(a)
Mammoth Resources Corp.	2,171,200	1,500,000	—	3,671,200
Orex Minerals, Inc.	6,150,000	1,000,000	(150,000)	7,000,000 ^(a)
Polarx, Ltd.	33,653,968	5,299,473	—	38,953,441
Radisson Mining Resources, Inc.	8,500,000	—	—	8,500,000 ^(a)
Silver Viper Minerals Corp	3,000,000	—	—	3,000,000 ^(a)
TriStar Gold, Inc.	31,150,000	—	(2,550,000)	28,600,000
VR Resources, Ltd.	3,000,000	—	—	3,000,000 ^(a)

Values of Affiliated Companies

World Precious Minerals Fund	December 31, 2019	Purchases Cost	Sales Proceeds	September 30, 2020	Realized Gain (Loss) on Investments	Change in Unrealized Appreciation (Depreciation)
Argo Gold, Inc.	\$ 262,803	\$ —	\$(232,321)	\$ — ^(a)	\$ (151,439)	\$ 120,957
Barksdale Resources Corp.	783,566	72,081	—	1,013,856 ^(a)	—	158,209
Barsele Minerals Corp.	2,887,836	44,988	—	2,804,626	—	(128,198)
Chakana Copper Corp.	896,192	—	(42,655)	2,291,878	—	1,453,916
CopperBank Resources Corp	796,330	—	—	870,189	—	73,859
Dolly Varden Silver Corp.	2,250,387	44,898	(1,316,097)	4,507,484	—	3,801,918
Fremont Gold, Ltd.	231,027	—	—	270,362 ^(a)	—	39,335
Mammoth Resources Corp.	54,341	38,566	—	144,747	—	51,840
Orex Minerals, Inc.	663,047	59,834	(31,901)	1,103,976 ^(a)	—	510,602
Polarx, Ltd.	1,205,418	139,375	—	1,094,170	—	250,623
Radisson Mining Resources, Inc.	1,407,339	—	—	1,883,144 ^(a)	—	475,805
Silver Viper Minerals Corp.	646,875	—	—	1,103,977 ^(a)	—	457,102
TriStar Gold, Inc.	4,557,776	124,131	(830,894)	7,624,948	—	3,808,210
VR Resources, Ltd.	854,800	—	—	766,025 ^(a)	—	(88,775)

At September 30, 2020, the value of investments in affiliated companies was \$19,338,042, representing 18.16% of net assets, and the total cost was \$14,692,473.

- (a) At September 30, 2020, the company was no longer defined as an affiliate, although it was an affiliate company during the year.
- (b) Reduction due to 1 for 4 reverse split during period.

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.

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

As of September 30, 2020, the total cost of restricted securities was \$426,625, and the total value was \$8,403, representing 0.03% of net assets.

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

As of September 30, 2020, the total cost of restricted securities was \$7,473,544, and the total value was \$232,881, representing 0.47% of net assets.

Open forward foreign currency contracts as of September 30, 2020, were as follows:

Fund	Counterparty	Currency to Deliver	Currency to Receive	Settlement Date	Settlement Value at September 30, 2020	Net Unrealized Appreciation (Depreciation)
Emerging Europe Fund	Brown Brothers					
	Harriman & Co.	TRY	8,000,000 USD	1,057,432	10/14/2020 \$ 1,032,073	\$ 25,359
	Brown Brothers					
	Harriman & Co.	EUR	500,000 USD	581,920	10/29/2020	586,587 (4,667)
	Brown Brothers					
	Harriman & Co.	TRY	6,500,000 USD	823,515	10/30/2020	835,005 (11,490)