

All Fund Holdings as of 09/17/2018

Number	Holding	Ticker	Shares	Market Value	% of net assets
1	Kirkland Lake Gold Ltd	KL US	13810036	\$251,342,655.20	5.71%
2	Northern Star Resources Ltd	NST AU	41207750	\$248,819,196.53	5.65%
3	Anglogold Ashanti Ltd	AU US	28441024	\$237,198,140.16	5.38%
4	Evolution Mining Ltd	EVN AU	107514747	\$210,365,167.23	4.78%
5	Yamana Gold Inc	AUY US	71793998	\$182,356,754.92	4.14%
6	Pan American Silver Corp	PAAS US	11744201	\$174,166,500.83	3.95%
7	Gold Fields Ltd	GFI US	59090381	\$140,044,202.97	3.18%
8	B2gold Corp	BTG US	56995012	\$127,098,876.76	2.89%
9	Oceanagold Corp	OGC CN	43813843	\$123,746,070.26	2.81%
10	Iamgold Corp	IAG US	30935484	\$119,720,323.08	2.72%
11	Regis Resources Ltd	RRL AU	40992732	\$117,309,225.43	2.66%
12	Detour Gold Corp	DGC CN	13238768	\$113,189,205.66	2.57%
13	Alamos Gold Inc	AGI US	23264892	\$104,226,716.16	2.37%
14	Pretium Resources Inc	PVG US	12437306	\$98,876,582.70	2.24%
15	Centamin Plc	CEY LN	72269390	\$90,363,352.14	2.05%
16	First Majestic Silver Corp	AG US	15870871	\$90,146,547.28	2.05%
17	Ssr Mining Inc	SSRM US	9863523	\$87,292,178.55	1.98%
18	St Barbara Ltd	SBM AU	30880692	\$83,546,374.34	1.90%
19	Hecla Mining Co	HL US	27528729	\$82,586,187.00	1.87%
20	Endeavour Mining Corp	EDV CN	5333427	\$80,475,209.96	1.83%
21	Saracen Mineral Holdings Ltd	SAR AU	58825437	\$74,333,282.01	1.69%
22	Harmony Gold Mining Co Ltd	HMY US	35981569	\$68,005,165.41	1.54%
23	Tahoe Resources Inc	TAHO US	22804400	\$66,816,892.00	1.52%
24	Coeur Mining Inc	CDE US	11648250	\$65,696,130.00	1.49%
25	Novagold Resources Inc	NG US	16859965	\$62,044,671.20	1.41%
26	Centerra Gold Inc	CG CN	14173178	\$59,610,127.36	1.35%
27	Sibanye Gold Ltd	SBGL US	24870017	\$59,439,340.63	1.35%
28	Fortuna Silver Mines Inc	FSM US	12227823	\$53,802,421.20	1.22%
29	New Gold Inc	NGD US	46493269	\$50,677,663.21	1.15%
30	Sandstorm Gold Ltd	SAND US	13425698	\$50,614,881.46	1.15%
31	Semafo Inc	SMF CN	21291612	\$50,330,530.69	1.14%
32	Osisko Gold Royalties Ltd	OR US	6420573	\$48,090,091.77	1.09%
33	Zhaojin Mining Industry Co Ltd	1818 HK	60760000	\$46,575,278.44	1.06%
34	Torex Gold Resources Inc	TXG CN	5709817	\$45,969,515.58	1.04%
35	Eldorado Gold Corp	EGO US	48210524	\$41,943,155.88	0.95%
36	Hochschild Mining Plc	HOC LN	19490031	\$41,793,523.92	0.95%
37	Seabridge Gold Inc	SA US	3719044	\$40,909,484.00	0.93%
38	Mcewen Mining Inc	MUX US	21096902	\$40,295,082.82	0.91%
39	Alacer Gold Corp	ASR CN	23874523	\$39,212,156.43	0.89%
40	Silvercorp Metals Inc	SVM CN	14360892	\$38,135,528.09	0.87%
41	Mag Silver Corp	MAG US	4552604	\$35,601,363.28	0.81%
42	Resolute Mining Ltd	RSG AU	45020794	\$35,150,047.12	0.80%
43	Highland Gold Mining Ltd	HGM LN	18531580	\$34,178,952.65	0.78%
44	Koza Altin Isletmeleri As	KOZAL TI	4273642	\$30,579,770.90	0.69%
45	China Gold International Resources Corp	CGG CN	18885117	\$29,278,127.59	0.66%
46	Continental Gold Inc	CNL CN	10729981	\$25,940,703.90	0.59%
47	Novo Resources Corp	NVO CN	8266149	\$25,503,602.58	0.58%
48	Endeavour Silver Corp	EXK US	10956187	\$24,980,106.36	0.57%
49	Guyana Goldfields Inc	GUY CN	10361191	\$22,424,926.99	0.51%
50	Golden Star Resources Ltd	GSS US	30958773	\$22,383,192.88	0.51%
51	Gold Resource Corp	GORO US	4383762	\$22,269,510.96	0.51%
52	Teranga Gold Corp	TGZ CN	7219574	\$22,108,369.67	0.50%
53	Wesdome Gold Mines Ltd	WDO CN	8148698	\$21,951,671.19	0.50%
54	Dundee Precious Metals Inc	DPM CN	9835452	\$20,305,741.49	0.46%
55	Westgold Resources Ltd	WX AU	22047167	\$19,108,433.38	0.43%
56	Gold Standard Ventures Corp	GSV US	11637745	\$18,853,146.90	0.43%
57	Premier Gold Mines Ltd	PG CN	11545267	\$18,076,169.22	0.41%
58	Argonaut Gold Inc	AR CN	13949779	\$17,986,590.98	0.41%
59	Osisko Mining Inc	OSK CN	8351571	\$16,793,519.34	0.38%
60	Perseus Mining Ltd	PRU AU	61865585	\$15,959,742.24	0.36%
61	Silver Lake Resources Ltd	SLR AU	41425657	\$14,850,206.60	0.34%
62	Hengxing Gold Holding Co Ltd	2303 HK	16594000	\$12,956,522.27	0.29%
63	First Mining Gold Corp	FF CN	47387705	\$12,911,190.21	0.29%
64	Ramelius Resources Ltd	RMS AU	37906183	\$12,495,563.68	0.28%
65	Great Panther Silver Ltd	GPL US	14493862	\$12,032,804.23	0.27%
66	Acacia Mining Plc	ACA LN	8044423	\$11,146,476.22	0.25%
67	Asanko Gold Inc	AKG US	12022896	\$9,859,977.01	0.22%
68	Drdgold Ltd	DRD US	3378108	\$6,925,121.40	0.16%
69	Patagonia Gold Plc	PGD LN	386037	\$357,953.17	0.01%
70	Sulliden Mining Capital Inc	SMC CN	1694754	\$234,126.96	0.01%
71	Real Gold Mining Ltd	246 HK	19287400	\$0.02	0.00%
72	Other/Cash		0	\$24,611,772.93	0.56%