

Sprott Gold Equity Fund (SGLX)

List of Portfolio Holdings

June 30, 2020

| Security Name | Security Identifier | Portfolio Weighting | Number of Shares |
|--|---------------------|---------------------|------------------|
| Agnico Eagle Mines Ltd. | 2009823 | 0.83% | 153,186 |
| Alamos Gold Inc. NEW | 11532108 | 3.00% | 3,799,600 |
| Almaden Minerals Ltd. | 7GB3491 | 0.21% | 5,337,385 |
| AngloGold Ashanti Limited | 35128206 | 0.74% | 298,844 |
| ATAC Resources Ltd. COM | 7GB1628 | 0.01% | 702,000 |
| ATAC Resources Ltd. COM | 2721558 | 0.002% | 141,691 |
| Australian Dollar | CASHAUD | 0.000% | 0.1 |
| B2Gold Corp. | 11777Q209 | 3.58% | 7,476,600 |
| Barrick Gold Corp. | 67901108 | 2.53% | 1,116,000 |
| Bear Creek Mining Corp. COM | 2578668 | 1.11% | 7,413,200 |
| Canadian Dollar | CASHCAD | 0.01% | 107,154 |
| Contango ORE, Inc. | 9AC1017 | 0.23% | 263,200 |
| Corvus Gold Inc. | B3MRVP1 | 3.91% | 18,979,330 |
| Corvus Gold Inc. | 221013105 | 0.66% | 3,226,901 |
| East Asia Minerals Corp. | BF37091 | 0.082% | 13,290,993 |
| East Asia Minerals Corp. Expiration: 03/08/2022 Exercise Price: CAD \$0.50 | 7GB1606 | 0.000% | 3321250 |
| Electrum Ltd. | 9AMCS7145 | 0.004% | 2,127,287 |
| Falco Resources Ltd. | BPG1NG8 | 0.413% | 16,222,300 |
| Franco-Nevada Corp. | B29NF31 | 3.61% | 306,700 |
| Gold Bullion | GOLD BAR | 13.17% | 87,801 |
| Gold Bullion International LLC | 8AMCS23G8 | 0.58% | 5,000,000 |
| Gold Fields Ltd | 6280215 | 0.16% | 200,000 |
| Gold Fields Ltd. | 38059T106 | 2.87% | 3,631,000 |
| Gold Standard Ventures Corp. | B05J9S2 | 0.21% | 3,000,000 |
| International Tower Hill Mines Ltd. | B65XBX5 | 3.06% | 20,331,298 |
| International Tower Hill Mines Ltd. COM | 46050R102 | 0.86% | 5,738,836 |
| I-Pulse Inc. | 8AMCS0752 | 0.07% | 74,532 |
| Jaguar Mining Inc. | BLTVVJ6 | 2.49% | 80,312,595 |
| Kinross Gold Corp. | 496902404 | 2.94% | 4,839,967 |
| Kirkland Lake Gold Ltd. | BD4G349 | 3.84% | 1,107,513 |
| MAG Silver Corp. | 55903Q104 | 1.87% | 1,571,735 |
| MAG Silver Corp. | 7GB1639 | 1.70% | 1,432,665 |
| Maverix Metals Inc. | BJP2FF3 | 1.01% | 2,700,000 |
| Maverix Metals Inc. | 57776F405 | 0.60% | 1,615,000 |
| Maverix Metals WARRANTS | 7GB2495 | 0.08% | 437,500 |
| Newmont Corp. | 651639106 | 3.96% | 761,990 |
| Nickel Creek Platinum Corp. | BFDSDY6 | 0.06% | 14,037,494 |
| Nickel Creek Platinum Ltd. Expiration: 08/08/2022 Exercise Price: CAD \$0.35 | 7GB1621 | 0.000% | 6189601 |
| Nickel Creek Platinum WTS C\$0.08 EXP 07/01/2024 | 7GB2621 | 0.002% | 1,658,293 |
| Northern Star Resources Ltd. | 6717456 | 2.69% | 3,464,500 |
| NovaGold Resources Inc. | 6.6987E+210 | 1.61% | 2,080,800 |
| NuLegacy Gold Corp. | B4YNOP7 | 0.26% | 37,852,485 |
| NuLegacy Warrants | NULEGWRTS | 0.01% | 4,648,198 |
| Osisko Gold Royalties Ltd. | 68827L101 | 0.02% | 24,340 |
| Osisko Gold Royalties Ltd. | BW9RMP4 | 0.01% | 274,000 |
| Osisko Gold Royalties Ltd.-W/I | BN60CQ4 | 2.63% | 3,130,127 |
| Osisko Mining Inc. | BDBCBP7 | 1.87% | 7,863,239 |
| Osisko Mining Inc. PVT | 7GB3564 | 0.41% | 1,865,000 |
| Osisko Mining Inc. WARRANTS | 7GB3563 | 0.02% | 932,500 |
| Pan American Silver Corp. | 697900108 | 4.54% | 1,775,542 |
| Premier Gold Mines Ltd. | B1CF5B5 | 1.75% | 12,738,160 |
| Rockhaven Resources Ltd. | 7GB1616 | 0.04% | 4,631,500 |
| Royal Gold, Inc. | 780287108 | 3.17% | 303,023 |

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| Saracen Mineral Holdings Ltd. | 6168838 | 1.39% | 4,423,328 |
| SEMAFO Inc. | 816922108 | 2.24% | 7,718,000 |
| Short-Term Investments Trust | 825252406 | 0.58% | 6,894,381 |
| SilverCrest Metals Inc. | BYVY3D2 | 1.81% | 2,339,600 |
| SilverCrest Metals Inc. Private Placement | 7GB3395 | 1.81% | 2,417,000 |
| SSR Mining Inc. COM NPV | BF7MPL9 | 0.49% | 275,300 |
| Strategic Metals Ltd. | 7GB1617 | 0.36% | 9,886,500 |
| Sunshine Silver Mining & Refining Corp. | 8AMCS5025 | 1.16% | 2,300,212 |
| Tocqueville Bullion Reserve LP - Class G | 98MSCW0Q9 | 1.08% | 7,619 |
| Torex Gold Resources Inc. | 7GB1618 | 0.73% | 552,000 |
| Torex Gold Resources Inc. COM NEW | BD2NKY1 | 2.50% | 1,881,900 |
| Trifecta Gold Ltd. | BF0WLS5 | 0.01% | 2,325,199 |
| U.S. Dollars | CASHUSD | 0.35% | 4,136,094 |
| Wesdome Gold Mines Ltd. | BOY90N5 | 1.81% | 2,482,700 |
| West African Resources Ltd. | BFMV9Z3 | 1.45% | 27,400,000 |
| Wheaton Precious Metals Corp. COM | 962879102 | 2.73% | 736,175 |
| | Total | 100.00% | |

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing. Click here to obtain the prospectus or call 888.622.1813.

Past performance is not a guarantee of future results. All data is in U.S. dollars unless otherwise noted. The Fund invests in gold and other precious metals, which involves additional and special risks, such as the possibility for substantial price fluctuations over a short period of time; the market for gold/precious metals is relatively limited; the sources of gold/precious metals are concentrated in countries that have the potential for instability; and the market for gold/precious metals is unregulated. The Fund may also invest in foreign securities, which are subject to special risks including: differences in accounting methods; the value of foreign currencies may decline relative to the U.S. dollar; a foreign government may expropriate the Fund's assets; and political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund's investments to decline. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

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