

Sprott Gold Equity Fund
PORTFOLIO HOLDINGS
September 30, 2020 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Agnico Eagle Mines Ltd.	2009823	203,186	\$ 16,188,654.38
Alamos Gold, Inc. - Class A	011532108	3,799,600	33,474,476.00
B2Gold Corp.	11777Q209	5,332,100	34,765,292.00
Barrick Gold Corp.	067901108	1,421,200	39,949,932.00
Bear Creek Mining Corp.	2578668	7,413,200	17,537,140.93
Bellvue Gold Ltd.	BFZ231P0	6,023,000	4,421,824.86
Couer Mining, Inc.	192108504	1,314,000	9,697,320.00
Contango ORE, Inc.	9AC1017	263,200	4,211,200.00
Corvus Gold, Inc.	221013105	3,226,901	9,616,164.98
Corvus Gold, Inc.	7GB1659	1,739,130	5,106,829.11
Corvus Gold, Inc.	B3MRVP1	6,954,100	20,420,210.28
Corvus Gold, Inc.	7GB1600	9,500,000	27,896,060.98
East Asia Minerals Corp.	7GB1610	13,096,553	1,327,801.93
East Asia Minerals Corp.	BF37091	194,440	19,713.42
Electrum Ltd.	9AMCS7145	2,127,287	42,545.74
Endeavour Mining Corp.	G3040R158	1,297,500	32,333,690.03
Falco Resources Ltd.	BPG1NG8	16,222,300	5,238,698.51
Franco-Nevada Corp.	B29NF31	187,600	26,215,111.71
Gold Bullion International LLC	8AMCS23G8	5,000,000	6,893,000.00
Gold Fields Ltd. - ADR	38059T106	2,181,000	26,804,490.00
Gold Fields Ltd.	6280215	200,000	2,427,223.88
Gold Standard Ventures Corp.	B05J9S2	3,000,000	2,365,664.08
International Tower Hill Mines Ltd.	7GB1601	18,664,631	24,109,620.61
International Tower Hill Mines Ltd.	46050R102	6,850,222	9,110,795.26
International Tower Hill Mines Ltd.	B65XBX5	1,666,667	2,152,879.91
I-Pulse, Inc.	8AMCS0752	74,532	804,945.60
Jaguar Mining, Inc.	BL64R56	7,647,959	42,158,400.61
Kinross Gold Corp	496902404	3,589,967	31,663,508.94
Kirkland Lake Gold Ltd	BD4G349	1,007,513	49,182,039.73
MAG Silver Corp.	55903Q104	1,581,135	25,709,255.10
MAG Silver Corp.	7GB1639	1,432,665	23,294,053.73
Maverix Metals, Inc.	57776F405	1,615,000	8,301,100.00
Maverix Metals, Inc.	BJP2FF3	2,700,000	13,828,996.28
Newmont Mining Corp.	651639106	511,990	32,485,765.50
Nickel Creek Platinum Ltd.	7GB1619	12,379,201	1,533,977.82
Nickel Creek Platinum Ltd.	7GB2622	1,658,293	205,488.60
Novagold Resources, Inc.	66987E206	2,080,800	24,740,712.00
Northern Star Resources Ltd.	6717456	2,964,500	28,962,139.01

NuLegacy Gold Corp.	B4YN0P7	37,852,485	3,837,697.03
Osisko Gold Royalties Ltd.	68827L101	24,340	287,942.20
Osisko Gold Royalties Ltd.	BN60CQ4	3,130,127	37,024,144.98
Osisko Mining, Inc.	BDBCBP7	13,333,700	34,747,428.94
Osisko Mining, Inc.	7GB3246	159,000	414,351.70
Osisko Mining, Inc.	7GB1614	26,539	69,160.25
Osisko Mining, Inc.	7GB3564	1,865,000	4,786,910.37
Pan American Silver Corp.	697900108	1,088,445	34,993,506.75
Premier Gold Mines Ltd.	B1CF5B5	10,610,500	20,399,444.26
Premier Gold Mines Ltd.	7GB1615	2,127,660	4,090,578.35
Pretium Resources, Inc.	B57Q8S9	1,338,714	17,131,678.54
Rockhaven Resources Ltd.	B2NC7G1	4,631,500	591,307.12
Royal Gold, Inc.	780287108	259,023	31,126,793.91
Saracen Mineral Holdings Ltd	6168838	5,423,328	20,082,659.41
Sibanye Stillwater Ltd.	82575P107	1,000,000	11,140,000.00
Silvercrest Metals, Inc.	BYVY3D2	4,756,600	40,330,452.48
SSR Mining Inc	BF7MPL9	497,300	9,280,841.88
Strategic Metals Ltd.	7GB1617	9,886,500	4,306,387.29
Sunshine Mining & Refining	8AMCS5025	2,300,212	13,801,272.00
Torex Gold Resources, Inc.	BD2NKY1	2,433,900	34,418,787.88
Trifecta Gold Ltd.	BF0WLS5	2,325,199	122,236.44
Wesdome Gold Mines Ltd.	B0Y90N5	2,482,700	23,437,001.24
West African Resources Ltd.	B4KBBN0	27,400,000	20,999,025.90
Wheaton Precious Metals Corp.	962879102	636,175	31,217,107.25
TOTAL EQUITY			\$ 1,043,833,439.69
PRIVATE FUND			
Tocqueville Bullion Reserve LP - Class G	98MSCW0Q9	7,619	13,578,764.40
TOTAL PRIVATE FUND			\$ 13,578,764.40
GOLD BULLION			
Physical Gold	GOLD BAR	80,257	151,350,048.30
TOTAL GOLD BULLION			\$ 151,350,048.30
WARRANTS			
East Asia Minerals Corp.	7GB1606	3,321,250	249.43
Maverix Metals, Inc.	7GB2495	437,500	1,182,536.33
Nickel Creek Platinum Ltd.	7GB1621	6,189,601	20,453.04
Nickel Creek Platinum Ltd.	7GB2621	1,658,293	111,960.15
NuLegacy Gold Corp.	NULEGWRTS	4,648,198	130,207.49
Osisko Gold Royalties Ltd.	BW9RMP4	274,000	70,478.01
OSISKO WARRANTS	7GB3563	932,500	122,834.67
TOTAL WARRANTS			\$ 1,638,719.12

The Fund's holdings are subject to change without notice. The Fund's holdings will vary over time. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any mentioned security.