

Sprott Gold Equity Fund

Schedule of Investments

As of December 31, 2022

	Shares	Value		Shares	Value
COMMON STOCKS (83.70%)			United States (0.98%)		
Gold Related Securities (72.97%)					
Australia (11.50%)					
Bellevue Gold Ltd. ^(a)	16,235,905	\$ 12,491,284	Contango ORE, Inc. ^{(a)(b)(g)} (Originally acquired 10/16/17, Cost \$5,000,800)	263,200	\$ 5,952,268
Evolution Mining Ltd.	5,873,421	11,916,796	Contango ORE, Inc. ^{(a)(b)(g)} (Originally acquired 12/19/22, Cost \$2,000,000)	100,000	2,261,500
Northern Star Resources Ltd.	3,226,500	23,966,717	Electrum Ltd. ^{(a)(g)} (Originally acquired 12/21/07, Cost \$13,065,361)	2,127,287	—
Perseus Mining Ltd.	19,500,000	28,013,617			8,213,768
West African Resources Ltd. ^(a)	24,900,000	19,920,000	Total Gold Related Securities		611,290,014
		<u>96,308,414</u>			
Canada (52.29%)			Other Precious Metals Related Securities (9.81%)		
Agnico Eagle Mines Ltd.	754,602	39,212,553	Canada (6.66%)		
Alamos Gold, Inc. - Class A	3,799,600	38,413,956	Bear Creek Mining Corp. ^(a)	3,054,000	1,702,932
Baru Gold Corp. ^{(a)(b)}	13,290,993	147,241	MAG Silver Corp. ^{(a)(b)(c)}	1,742,835	27,240,511
Equinox Gold Corp. ^(a)	4,954,995	16,211,690	MAG Silver Corp. ^{(a)(b)(d)(e)}	1,432,665	22,378,778
Falco Resources Ltd. ^{(a)(b)}	23,722,300	1,839,617	Nickel Creek Platinum Corp. ^{(a)(b)}	14,037,494	570,208
I-80 Gold Corp. ^{(a)(b)(c)}	15,915,264	44,431,092	Vizsla Silver Corp. ^{(a)(b)}	3,437,500	3,935,100
International Tower Hill Mines Ltd. ^{(a)(b)}	6,750,222	2,870,194			<u>55,827,529</u>
International Tower Hill Mines Ltd. ^{(a)(b)(d)}	864,529	370,330	South Africa (2.37%)		
International Tower Hill Mines Ltd. ^{(a)(b)(d)(e)}	18,664,631	7,995,189	Sibanye Stillwater Ltd. - ADR ^{(c)(f)}	1,864,000	19,870,240
Jaguar Mining, Inc. ^(b)	5,736,559	11,439,224	United States (0.78%)		
Lundin Gold, Inc.	1,000,000	9,771,049	Gatos Silver, Inc. ^{(a)(c)}	1,265,348	5,175,272
Maverix Metals, Inc.	724,564	3,390,960	Sunshine Silver Mining and Refining ^{(a)(g)} (Originally acquired 03/15/11, Cost \$4,525,333)	243,690	1,330,549
Maverix Metals, Inc. ^{(c)(d)}	3,642,700	17,002,854			<u>6,505,821</u>
New Gold, Inc. ^(a)	13,633,100	13,360,438	Total Other Precious Metals Related Securities		82,203,590
Novagold Resources, Inc. ^{(a)(c)}	2,030,800	12,144,184	Other Securities (0.92%)		
OceanaGold Corp. ^(a)	13,500,000	25,723,781	United States (0.92%)		
Osisko Development Corp. ^(a)	844,465	3,598,643	Aclara Resources, Inc. ^{(a)(c)}	524,621	123,987
Osisko Gold Royalties Ltd.	2,254,467	27,173,487	Gold Bullion International LLC ^{(a)(b)(g)} (Originally acquired 05/12/10, Cost \$5,000,000)	5,000,000	6,900,000
Osisko Mining, Inc. ^{(a)(b)}	15,384,239	39,767,235	I-Pulse, Inc. ^{(a)(g)} (Originally acquired 10/09/07, Cost \$126,097)	74,532	596,256
Pan American Silver Corp. ^(c)	863,445	14,108,691	Ivanhoe Electric, Inc. ^(a)	6,996	85,001
Seabridge Gold, Inc. ^(a)	850,000	10,693,000			<u>7,705,244</u>
Silvercrest Metals, Inc. ^{(a)(b)}	4,056,600	24,267,696	Total Other Securities		7,705,244
SSR Mining, Inc.	1,225,300	19,175,854	TOTAL COMMON STOCKS		
Strategic Metals Ltd. ^{(a)(b)}	9,886,500	1,898,442	(Cost \$807,332,293)		
Torex Gold Resources, Inc. ^(a)	2,233,900	25,655,203			701,198,848
Trifecta Gold Ltd. ^(a)	2,325,199	85,864			
Victoria Gold Corp. ^{(a)(b)}	1,964,600	10,374,365			
Wesdome Gold Mines Ltd. ^(a)	3,065,200	16,933,306			
		<u>438,056,138</u>			
South Africa (5.04%)					
AngloGold Ashanti Ltd. - ADR ^{(c)(f)}	851,500	16,536,130			
Gold Fields Ltd. - ADR ^{(c)(f)}	2,481,000	25,678,350			
		<u>42,214,480</u>			
United Kingdom (3.16%)					
Endeavour Mining PLC	1,238,000	26,497,214			

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	Shares	Value
PRIVATE FUND (1.55%)		
Gold Related Security (1.55%)		
Tocqueville Bullion Reserve LP - Class G ^{(a)(b)}	7,619	\$ 12,945,814
TOTAL PRIVATE FUND (Cost \$13,795,735)		<u>12,945,814</u>
GOLD BULLION (13.89%)	Ounces	
United States (13.89%)		
Gold Bullion ^(a)	63,791	<u>116,355,531</u>
TOTAL GOLD BULLION (Cost \$26,098,519)		<u>116,355,531</u>
WARRANTS (0.05%)	Shares	
Gold Related Securities (0.01%)		
Canada (0.01%)		
Falco Resources Ltd. Expiration: 07/31/2025, Exercise Price: CAD \$0.55 ^{(a)(b)(d)(e)(g)} (Originally acquired 09/07/21, Cost \$0)	3,750,000	1,108
Osisko Development Corp. Expiration: 12/01/2023, Exercise Price: CAD \$30.00 ^{(a)(d)(g)} (Originally acquired 10/28/20, Cost \$0)	222,233	39,802
Osisko Development Corp. Expiration: 03/02/2027, Exercise Price: CAD \$7.60 ^{(a)(d)(g)} (Originally acquired 02/28/22, Cost \$0)	499,999	<u>90,140</u>
Total Gold Related Securities		<u>131,050</u>
Other Precious Metals Related Securities (0.04%)		
Canada (0.04%)		
Nickel Creek Platinum Corp. Expiration: 07/01/2024, Exercise Price: CAD \$0.08 ^{(a)(b)(e)(g)} (Originally acquired 07/01/19, Cost \$0)	1,658,293	6,124
Vizsla Silver Corp. Expiration: 11/15/2024, Exercise Price: CAD \$2.00 ^{(a)(b)(d)(g)} (Originally acquired 11/09/22, Cost \$0)	1,718,750	<u>303,256</u>
Total Other Precious Metals Related Securities		<u>309,380</u>
TOTAL WARRANTS (Cost \$0)		<u>440,430</u>

	Shares	Value
SHORT-TERM INVESTMENTS (7.91%)		
Money Market Fund (0.84%)		
Invesco Treasury Portfolio Institutional Class, 4.189% ^(h)	7,061,706	<u>\$ 7,061,706</u>
Investments Purchased with Proceeds from Securities Lending (7.07%)		
Mount Vernon Liquid Assets, 4.49%	59,219,943	<u>59,219,943</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$66,281,649)		<u>66,281,649</u>
TOTAL INVESTMENTS (Cost \$913,508,196) - (107.10%)		897,222,272
LIABILITIES IN EXCESS OF OTHER ASSETS - ((7.10)%)		<u>(59,512,463)</u>
TOTAL NET ASSETS - (100.00%)		<u>\$ 837,709,809</u>

(a) Non-income producing security.

(b) Affiliated company. See Note 7.

(c) This security or a partial position of this security is on loan as of December 31, 2022. The total market value of securities on loan as of December 31, 2022 was \$56,776,137. The loaned securities were secured with cash collateral of \$59,219,943. Shares of the Mount Vernon Liquid Assets Portfolio LLC were purchased with proceeds from cash collateral received from securities on loan. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices. See Note 11.

(d) Denotes an issue that is traded on a foreign exchange when a company is listed more than once.

(e) Denotes a security that is either fully or partially restricted to resale. The value of restricted securities as of December 31, 2022 was \$30,381,199, which represented 3.63% of net assets.

(f) Security is an American Depositary Receipt (ADR).

(g) Security is fair valued using procedures approved by the Board of Trustees which includes significant unobservable inputs and is deemed a Level 2 or 3 security. See Note 2. The aggregate value of fair valued securities as of December 31, 2022 was \$17,481,003, which represented 2.09% of net assets.

(h) Variable rate security. Rate listed is the 7-day effective yield as of December 31, 2022.

The Accompanying Footnotes are an Integral Part of these Financial Statements.