

Sprott Gold Equity Fund
Schedule of Investments as of September 30, 2021 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------------|
| Common Stocks - 84.8% | | |
| Gold Related Securities - 73.5% | | |
| Australia - 5.6% | | |
| Bellevue Gold Ltd. (a) | 8,023,000 | \$ 4,901,198 |
| Northern Star Resources Ltd. | 2,714,500 | 16,680,824 |
| Perseus Mining Ltd. (a) | 14,500,000 | 14,675,901 |
| West African Resources Ltd. (a)(b) | 24,900,000 | 17,461,431 |
| | | <u>53,719,354</u> |
| Canada - 58.0% | | |
| Agnico Eagle Mines Ltd. | 303,186 | 15,729,001 |
| Alamos Gold, Inc. - Class A | 3,799,600 | 27,357,120 |
| Barrick Gold Corp. | 413,400 | 7,461,870 |
| Baru Gold Corp. (a)(b)(c) | 13,290,993 | 996,877 |
| Corvus Gold, Inc. (a)(b)(c) | 3,226,901 | 10,326,083 |
| Corvus Gold, Inc. (a)(b)(c)(d) | 6,954,100 | 22,181,086 |
| Corvus Gold, Inc. (a)(b)(d)(e) | 9,500,000 | 30,301,595 |
| Corvus Gold, Inc. (a)(b)(e) | 1,739,130 | 5,547,201 |
| Equinox Gold Corp. (a) | 2,705,595 | 17,857,867 |
| Falco Resources Ltd. (a)(b)(c)(d) | 16,222,300 | 4,738,869 |
| Falco Resources Ltd. (a)(b)(f) (Originally acquired 08/16/21, Cost \$2,386,825) | 7,500,000 | 2,132,875 |
| Franco-Nevada Corp. | 57,700 | 7,495,807 |
| Gold Standard Ventures Corp. (a)(c) | 3,000,000 | 1,350,071 |
| I-80 Gold Corp. (a)(b)(c) | 10,415,264 | 25,573,560 |
| International Tower Hill Mines Ltd. (a)(b) | 6,750,222 | 5,033,641 |
| International Tower Hill Mines Ltd. (a)(b)(d) | 1,666,667 | 1,236,908 |
| International Tower Hill Mines Ltd. (a)(b)(e) | 18,664,631 | 13,851,850 |
| Jaguar Mining, Inc. (b) | 5,800,759 | 18,181,757 |
| Kinross Gold Corp. | 4,989,967 | 26,746,223 |
| Kirkland Lake Gold Ltd. | 957,513 | 39,885,035 |
| Maverix Metals, Inc. | 1,615,000 | 7,219,050 |
| Maverix Metals, Inc. (c)(d) | 2,650,000 | 11,862,861 |
| Novagold Resources, Inc. (a) | 2,030,800 | 13,971,904 |
| NuLegacy Gold Corp. (a)(b) | 37,852,485 | 1,643,681 |
| Osisko Development Corp. (a) | 1,333,400 | 5,274,226 |
| Osisko Gold Royalties Ltd. | 24,340 | 273,338 |
| Osisko Gold Royalties Ltd. (d) | 3,130,127 | 35,166,357 |
| Osisko Mining, Inc. (a)(b) | 15,384,239 | 28,543,314 |
| Pan American Silver Corp. | 1,038,445 | 24,164,615 |
| Pretium Resources, Inc. (a) | 2,923,485 | 28,274,665 |
| Seabridge Gold, Inc. (a)(c) | 400,000 | 6,180,000 |
| Silvercrest Metals, Inc. (a) | 4,056,600 | 28,344,316 |
| SSR Mining, Inc. | 897,300 | 13,049,318 |
| Strategic Metals Ltd. (a)(b) | 9,886,500 | 2,302,635 |
| Torex Gold Resources, Inc. (a) | 2,433,900 | 24,327,470 |
| Trifecta Gold Ltd. (a) | 2,325,199 | 156,041 |
| Wesdome Gold Mines Ltd. (a) | 3,115,200 | 24,963,903 |
| Wheaton Precious Metals Corp. (c) | 386,175 | 14,512,457 |
| | | <u>554,215,447</u> |

| | | |
|---|------------|--------------------|
| South Africa - 3.4% | | |
| AngloGold Ashanti Ltd. - ADR | 544,000 | 8,698,560 |
| Gold Fields Ltd. - ADR (c) | 2,681,000 | 21,769,720 |
| Gold Fields Ltd. (d) | 200,000 | 1,637,320 |
| | | <u>32,105,600</u> |
| United Kingdom - 3.0% | | |
| Endeavour Mining PLC (c) | 1,297,500 | 29,180,766 |
| United States - 3.5% | | |
| Contango ORE, Inc. (a) | 263,200 | 5,264,000 |
| Electrum Ltd. (a)(f) (Originally acquired 12/21/07, Cost \$13,065,361) | 2,127,287 | 42,546 |
| Newmont Corp. | 511,990 | 27,801,057 |
| | | <u>33,107,603</u> |
| Total Gold Related Securities | | <u>702,328,770</u> |
| Other Precious Metals Related Securities - 10.5% | | |
| Canada - 5.6% | | |
| Bear Creek Mining Corp. (a) | 5,425,900 | 4,498,022 |
| MAG Silver Corp. (a)(b)(c) | 1,531,135 | 24,804,387 |
| MAG Silver Corp. (a)(b)(d)(e) | 1,432,665 | 23,199,084 |
| Nickel Creek Platinum Corp. (a)(b) | 14,037,494 | 831,211 |
| | | <u>53,332,704</u> |
| South Africa - 2.9% | | |
| Sibanye Stillwater Ltd. - ADR | 2,250,000 | 27,765,000 |
| United Kingdom - 0.7% | | |
| Hochschild Mining PLC | 3,818,200 | 6,842,376 |
| United States - 1.3% | | |
| Gatos Silver, Inc. (a) | 906,416 | 10,541,614 |
| Silver Opportunity Partners Corp. (a)(f) (Originally acquired 03/15/11, Cost \$4,525,333) | 243,690 | 1,413,404 |
| | | <u>11,955,018</u> |
| Total Other Precious Metals Related Securities | | <u>99,895,098</u> |
| Other Securities - 0.8% | | |
| United States - 0.8% | | |
| Gold Bullion International LLC (a)(b)(f) (Originally acquired 05/12/10, Cost \$5,000,000) | 5,000,000 | 6,900,000 |
| I-Pulse, Inc. (a)(f) (Originally acquired 10/09/07, Cost \$175,524) | 74,532 | 596,256 |
| Total Other Securities | | <u>7,496,256</u> |
| Total Common Stocks (Cost \$842,044,751) | | <u>809,720,124</u> |

| | | |
|--|---------------|-----------------------|
| Private Fund - 1.3% | | |
| Gold Related Security - 1.3% | | |
| Tocqueville Bullion Reserve LP - Glass G (a)(b)(f) (Originally acquired 11/28/11, Cost \$13,795,735) | 7,619 | 12,495,805 |
| Total Private Fund (Cost \$13,795,735) | | <u>12,495,805</u> |
| | Ounces | |
| Gold Bullion - 13.4% | | |
| Gold Bullion (a) | 73,066 | 128,374,152 |
| Total Gold Bullion (Cost \$31,266,121) | | <u>128,374,152</u> |
| Warrants - 0.2% | | |
| Gold Related Securities - 0.2% | | |
| | Shares | |
| Canada - 0.2% | | |
| Baru Gold Corp. | | |
| Expiration: 03/08/2022, Exercise Price: CAD \$0.50 (a)(b)(e)(f) (Originally acquired 03/03/17, Cost \$0) | 3,321,250 | — |
| Falco Resources Ltd. | | |
| Expiration: 07/31/2025, Exercise Price: CAD \$0.55 (a)(b)(d)(f) (Originally acquired 09/07/21, Cost \$0) | 3,750,000 | 226,788 |
| I-80 Gold Corp. | | |
| Expiration: 09/18/2022, Exercise Price: CAD \$3.64 (a)(b)(d)(f) (Originally acquired 03/02/21, Cost \$0) | 1,330,000 | 323,312 |
| Maverix Metals, Inc. | | |
| Expiration: 12/23/2021, Exercise Price: CAD \$2.41 (a)(d)(e)(f) (Originally acquired 05/09/19, Cost \$0) | 437,500 | 837,523 |
| NuLegacy Gold Corp. | | |
| Expiration: 10/08/2022, Exercise Price: CAD \$0.12 (a)(b)(f) (Originally acquired 10/07/19, Cost \$0) | 4,648,198 | 1,101 |
| Osisko Gold Royalties Ltd. | | |
| Expiration: 02/18/2022, Exercise Price: CAD \$36.50 (a)(d) | 274,000 | 9,735 |
| Osisko Mining, Inc. | | |
| Expiration: 12/23/2021, Exercise Price: CAD \$5.25 (a)(b)(f) (Originally acquired 06/17/20, Cost \$0) | 932,500 | — |
| Total Gold Related Securities | | <u>1,398,459</u> |
| Other Precious Metals Related Securities - 0.0% | | |
| Canada - 0.0% | | |
| Nickel Creek Platinum Ltd. | | |
| Expiration: 08/08/2022, Exercise Price: CAD \$0.35 (a)(b)(e)(f) (Originally acquired 08/04/17, Cost \$0) | 6,189,601 | — |
| Nickel Creek Platinum Ltd. | | |
| Expiration: 07/01/2024, Exercise Price: CAD \$0.08 (a)(b)(f) (Originally acquired 07/01/19 Cost \$0) | 1,658,293 | 28,541 |
| Total Other Precious Metals Related Securities | | <u>28,541</u> |
| Total Warrants (Cost \$0) | | <u>1,427,000</u> |
| Right - 0.0% | | |
| Gold Related Securities- 0.0% | | |
| Osisko Gold Royalties Ltd. | | |
| Expiration: 5/25/2022, Exercise Price: CAD \$10.00 (a)(d)(f) (Originally acquired 10/28/20, Cost \$0) | 666,700 | 737 |
| Total Right (Cost \$0) | | <u>737</u> |
| Short -Term Investments - 3.9% | | |
| Money Market Fund - 0.4% | | |
| Invesco Treasury Portfolio | | |
| Institutional Class, 0.010% (g) | 3,498,153 | 3,498,153 |
| Investments Purchased with Proceeds from Securities Lending - 3.5% | | |
| Mount Vernon Liquid Assets, 0.10% | 33,468,715 | 33,468,715 |
| Total Short-Term Investments (Cost \$36,966,868) | | <u>36,966,868</u> |
| Total Investments (Cost \$924,073,476) - 103.6% | | 988,984,686 |
| Liabilities in Excess of Other Assets - (3.6)% | | <u>(33,986,776)</u> |
| Total Net Assets - 100.0% | | <u>\$ 954,997,910</u> |

ADR American Depository Receipt

- (a) Non-income producing security.
- (b) Affiliated company. See Footnote 2.
- (c) This security or a partial position of this security is on loan at September 30, 2021. The total market value of securities on loan at September 30, 2021 was \$38,731,194. The loaned securities were secured with cash collateral of \$33,468,715. The cash collateral received consists of common stocks and is held for the benefit of the Fund at the Fund's custodian. The Fund cannot repledge or sell this collateral. Collateral is calculated based on prior day's prices.
- (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 September 30, 2021 was \$73,737,253, which represented 7.72% of net assets.
- (f) 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 Footnote 2. The aggregate value of fair valued securities as of September 30, 2021 was \$24,998,888, which represented 2.62% of net assets.
- (g) Variable rate security. Rate listed is the 7-day effective yield as of September 30, 2021

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

1) Fair Valuation Measurements

The Fund has adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the year. These inputs are summarized in the three broad levels listed below.

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

When using the market quotations or closing price provided by the pricing service for equity investments, including common stocks, preferred stocks, foreign issued common stocks, exchange-traded funds, closed end mutual funds and real estate investment trusts, which are traded on an exchange are valued at the last sale price reported by the exchange on which the securities are primarily traded on the day of valuation and when the market is considered active, the security will be classified as a Level 1 security. When using the mean between the latest bid and ask price, the security will be classified as Level 2. Gold bullion is valued at the mean of the closing bid and ask prices from the New York Mercantile Exchange and is classified as a Level 1.

Investment in mutual funds, including money market funds, are generally priced at the ending net asset value (NAV) provided by the service agent of the funds and will be classified as Level 1 securities.

Debt securities, such as corporate bonds, convertible bonds, commercial paper, money market deposit accounts and U.S. government agency issues for which market quotations are not readily available may be valued based on information supplied by independent pricing services using matrix pricing formulas and/or independent broker bid quotations and are classified as Level 2. Warrants and rights for which the underlying security is registered and equities which are subject to a required holding period, but have a comparable public issue, are valued in good faith by the adviser pursuant to procedures established under the general supervision and responsibility of the Fund's Board of Trustees. These securities will generally be classified as Level 2 securities. If the warrant or right is exchange traded and the official closing price of the exchange is used, these instruments are classified as Level 1 securities. Options can diverge from the prices of their underlying instruments. These are valued at the composite last price reported by the exchange on which the options are primarily traded on the day of the valuation and are classified as Level 1. If there is no composite last price on a given day the mean between the latest bid and ask price will be used. These contracts are classified as Level 2.

Any securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Adviser pursuant to procedures established under the general supervision and responsibility of the Fund's Board of Trustees and will be classified as Level 3 securities. In determining fair value, a Fund will seek to assign a value to the security which it believes represents the amount that the Fund could reasonably expect to receive upon its current sale. With respect to securities that are actively traded on U.S. exchanges, the Fund expects that market quotations will generally be available and that fair value might be used only in limited circumstances, such as when trading for a security is halted during the trading day.

For securities traded principally on foreign exchanges, the Fund may use fair value pricing if an event occurs after the close of trading of the principal foreign exchange on which a security is traded, but before calculation of a Fund's NAV, which a Fund believes affects the value of the security since its last market quotation. Such events may involve situations relating to a single issuer (such as news related to the issuer announced after the close of the principal foreign exchange), or situations relating to sectors of the market or the markets in general (such as significant fluctuations in the U.S. or foreign markets or significant changes in exchange rates, natural disasters, armed conflicts, or governmental actions).

In determining whether a significant event has occurred with respect to securities traded principally in foreign markets, the Fund may engage a third party fair value service provider to systematically recommend the adjustment of closing market prices of non-U.S. securities based upon changes in a designated U.S. securities market index occurring from the time of close of the relevant foreign market and the close of the NYSE. Fair value pricing may also be used to value restricted securities held by the Fund or securities with little or no trading activity for extended periods of time. Fair value pricing involves judgments that are inherently subjective and inexact and it is not possible to determine with certainty when, and to what extent, an event will affect a market price. As a result, there can be no assurance that fair value pricing will reflect actual market value and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

The following is a summary of the inputs used to value the Fund's investments at September 30, 2021.

Investments in Securities at Value

Sprott Gold Equity Fund*

Assets

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| Common Stocks | | | | |
| Gold Related | \$ 694,733,307 | \$ 7,552,917 | \$ 42,546 | \$ 702,328,770 |
| Other Precious Metals Related | 98,481,694 | — | 1,413,404 | 99,895,098 |
| Other | — | — | 7,496,256 | 7,496,256 |
| Total Common Stocks | <u>793,215,001</u> | <u>7,552,917</u> | <u>8,952,206</u> | <u>809,720,124</u> |
| Private Fund ^ | — | — | — | 12,495,805 |
| Gold Bullion | 128,374,152 | — | — | 128,374,152 |
| Warrants | — | 1,427,000 | — | 1,427,000 |
| Right | — | 737 | — | 737 |
| Short-Term Investments | 36,966,868 | — | — | 36,966,868 |
| Total Assets | <u>\$ 958,556,021</u> | <u>\$ 8,980,654</u> | <u>\$ 8,952,206</u> | <u>\$ 988,984,686</u> |

* For a detailed sector breakdown, please see the accompanying Schedules of Investments.

** Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the Schedule of Investments.

^ As of September 30, 2021, the Fund currently invests in a private fund that primarily invests in physical gold and is subject to redemption restrictions. This private fund investment can only be disposed of with notice given 24 hours in advance of redemption. Due to the elapsed time, the investment of the Gold Fund is not subject to any redemption fees going forward.

Below is a reconciliation that details the activity of securities in Level 3 during the current fiscal period:

| | Sprott Gold Equity Fund |
|---------------------------------------|------------------------------------|
| Beginning Balance - December 31, 2020 | \$ 8,513,563 |
| Purchases | — |
| Sales | — |
| Realized gains | — |
| Realized losses | — |
| Change in unrealized appreciation | 438,643 |
| Transfers in/(out) of Level 3 | — |
| Ending Balance - September 30, 2021 | <u>\$ 8,952,206</u> |

As of September 30, 2021, the change in unrealized appreciation on positions still held for securities that were considered Level 3 was \$438,643.

2) Transactions with Affiliates*

The following issuers are affiliated with the Funds; that is, the Adviser had control of 5% or more of the outstanding voting securities during the period from January 1, 2021 through September 30, 2021. As defined in Section (2)(a)(3) of the Investment Company Act of 1940, such issues are:

| Issuer Name | January 1, 2021 | | Additions | | Reductions | | September 30, 2021 | | Interest Income | Dividend Income | Realized Gain/(Loss) | Change in Gross Unrealized Appreciation/(Depreciation) | September 30, 2021 | |
|--|-----------------|----------------|---------------|---------------|---------------|-----------------|--------------------|--------|-----------------|-----------------|----------------------|--|--------------------|----------------|
| | Share Balance | Cost | Share Balance | Cost | Share Balance | Cost | Share Balance | Income | | | | | Value | Cost |
| Sprott Gold Equity Fund | | | | | | | | | | | | | | |
| Baru Gold Corp. | 194,440 | 3,148,570 | 13,096,553 | 19,647,429 | — | — | 13,290,993 | — | — | — | — | (18,675,756) | 996,877 | 22,795,999 |
| Baru Gold Corp. | 13,096,553 | 19,647,429 | — | — | (13,096,553) | (19,647,429) | — | — | — | — | — | 17,949,785 | — | — |
| Baru Gold Corp. Warrant | 3,321,250 | — | — | — | — | — | 3,321,250 | — | — | — | — | (261) | — | — |
| Bear Creek Mining Corp. (a) | 7,413,200 | 28,761,181 | — | — | (1,987,300) | (8,934,996) | 5,425,900 | — | — | (5,982,810) | (4,795,685) | 4,498,022 | 19,826,185 | |
| Corvus Gold, Inc. | 3,226,901 | 2,212,904 | — | — | — | — | 3,226,901 | — | — | — | — | 2,646,059 | 10,326,083 | 2,212,904 |
| Corvus Gold, Inc. | 9,500,000 | 7,163,141 | — | — | — | — | 9,500,000 | — | — | — | — | 7,762,511 | 30,301,595 | 7,163,141 |
| Corvus Gold, Inc. | 6,954,100 | 8,503,013 | — | — | — | — | 6,954,100 | — | — | — | — | 5,682,240 | 22,181,086 | 8,503,013 |
| Corvus Gold, Inc. | 1,739,130 | 1,561,600 | — | — | — | — | 1,739,130 | — | — | — | — | 1,421,054 | 5,547,201 | 1,561,600 |
| Falco Resources Ltd. | 16,222,300 | 11,973,054 | — | — | — | — | 16,222,300 | — | — | — | — | (486,320) | 4,738,869 | 11,973,054 |
| Falco Resources Ltd. | — | — | 7,500,000 | 2,386,825 | — | — | 7,500,000 | — | — | — | — | (253,949) | 2,132,875 | 2,386,825 |
| Falco Resources Ltd. | — | — | 3,750,000 | — | — | — | 3,750,000 | — | — | — | — | 226,788 | 226,788 | — |
| Gold Bullion International LLC | 5,000,000 | 5,000,000 | — | — | — | — | 5,000,000 | — | 513,200 | — | — | — | 6,900,000 | 5,000,000 |
| I-80 Gold Corp. | — | — | 10,415,264 | 18,348,947 | — | — | 10,415,264 | — | — | — | — | 7,224,613 | 25,573,560 | 18,348,947 |
| I-80 Gold Corp. Warrant | — | — | 1,330,000 | — | — | — | 1,330,000 | — | — | — | — | 323,312 | 323,312 | — |
| International Tower Hill Mines Ltd. | 6,850,222 | 22,509,061 | — | — | (100,000) | (125,703) | 6,750,222 | — | — | (3,741) | (4,293,963) | 5,033,641 | 22,383,358 | |
| International Tower Hill Mines Ltd. | 18,664,631 | 35,619,856 | — | — | — | — | 18,664,631 | — | — | — | — | (12,248,428) | 13,851,850 | 35,619,856 |
| International Tower Hill Mines Ltd. | 1,666,667 | 8,833,502 | — | — | — | — | 1,666,667 | — | — | — | — | (1,093,729) | 1,236,907 | 8,833,502 |
| Jaguar Mining, Inc. | 7,647,959 | 5,832,118 | — | — | (1,847,200) | (2,152,532) | 5,800,759 | — | 1,075,162 | 8,260,502 | (29,774,893) | 18,181,757 | 3,679,586 | |
| MAG Silver Corp. | 1,581,135 | 18,561,846 | — | — | (50,000) | (564,587) | 1,531,135 | — | — | 371,324 | (7,075,916) | 24,804,387 | 17,997,259 | |
| MAG Silver Corp. | 1,432,665 | 15,000,003 | — | — | — | — | 1,432,665 | — | — | — | — | (6,131,775) | 23,199,083 | 15,000,003 |
| Nickel Creek Platinum Ltd. | 12,379,201 | 2,544,342 | — | — | (12,379,201) | (2,544,342) | — | — | — | — | — | 1,085,562 | — | — |
| Nickel Creek Platinum Ltd. | — | — | 14,037,494 | 2,596,104 | — | — | 14,037,494 | — | — | — | — | (1,764,893) | 831,211 | 2,596,104 |
| Nickel Creek Platinum Ltd. | 1,658,293 | 51,762 | — | — | (1,658,293) | (51,762) | — | — | — | — | — | (143,653) | — | — |
| Nickel Creek Platinum Ltd. Warrant | 6,189,601 | — | — | — | — | — | 6,189,601 | — | — | — | — | (11,184) | — | — |
| Nickel Creek Platinum Ltd. Warrant | 1,658,293 | — | — | — | — | — | 1,658,293 | — | — | — | — | (75,810) | 28,542 | — |
| NuLegacy Gold Corp. | 37,852,485 | 6,682,142 | — | — | — | — | 37,852,485 | — | — | — | — | (2,519,527) | 1,643,681 | 6,682,142 |
| NuLegacy Gold Corp. Warrant | 4,648,198 | — | — | — | — | — | 4,648,198 | — | — | — | — | (128,168) | 1,101 | — |
| Osisko Mining, Inc. | 15,384,239 | 45,113,236 | — | — | — | — | 15,384,239 | — | — | — | — | (16,174,798) | 28,543,314 | 45,113,236 |
| Osisko Mining, Inc. Warrant | 932,500 | — | — | — | — | — | 932,500 | — | — | — | — | (123,879) | — | — |
| Premier Gold Mines Ltd. (a) | 12,738,160 | 20,409,863 | — | — | (12,738,160) | (20,409,863) | — | — | 510,503 | 10,983 | (9,711,797) | — | — | |
| Silvercrest Metals, Inc. (a) | 4,756,600 | 27,338,197 | — | — | (700,000) | (3,351,640) | 4,056,600 | — | — | 2,905,854 | (21,329,541) | 28,344,315 | 23,986,557 | |
| Strategic Metals Ltd. | 9,886,500 | 14,175,946 | — | — | — | — | 9,886,500 | — | — | — | — | (765,295) | 2,302,635 | 14,175,946 |
| Tocqueville Bullion Reserve LP - Class G (b) | 7,619 | 13,795,735 | — | — | — | — | 7,619 | — | — | — | — | (1,143,748) | 12,495,805 | 13,795,735 |
| West African Resources Ltd | 27,400,000 | 4,936,439 | — | — | (2,500,000) | (450,405) | 24,900,000 | — | — | 1,469,790 | (4,162,792) | 17,461,431 | 4,486,034 | |
| | | \$ 329,374,940 | | \$ 42,979,305 | | \$ (58,233,259) | | \$ — | \$ — | \$ 2,098,865 | \$ 7,031,902 | \$ (98,563,836) | \$ 291,705,928 | \$ 314,120,986 |

* All affiliates listed are neither majority-owned subsidiaries or other controlled companies.

(a) Security is no longer an affiliated company at September 30, 2021.

(b) Tocqueville Bullion Reserve (“TBR”) is a Delaware Limited Partnership created for the purpose of owning physical gold. John Hathaway is an independent Director of the TBR Cayman entities [and is a TBR limited partner].