

Sprott Gold Equity Fund
PORTFOLIO HOLDINGS
March 31, 2020 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Agnico Eagle Mines Ltd.	2009823	446,935	\$ 18,595,312.33
Alamos Gold, Inc. - Class A	011532108	3,799,600	20,365,856.00
Almaden Minerals Ltd.	7GB1623	4,558,440	1,314,410.58
Almaden Minerals Ltd.	7GB1658	875,000	252,303.26
AngloGold Ashanti Ltd. - ADR	035128206	1,283,800	21,503,650.00
ATAC Resources Ltd.	2721558	5,873,891	640,307.41
ATAC Resources Ltd.	7GB1628	702,000	76,524.37
B2Gold Corp.	11777Q209	7,989,700	25,806,731.00
Bear Creek Mining Corp.	2578668	7,413,200	6,099,897.32
Contango ORE, Inc.	9AC1017	263,200	2,270,100.00
Corvus Gold, Inc.	221013105	3,226,901	3,033,286.94
Corvus Gold, Inc.	7GB1659	1,739,130	1,663,419.93
Corvus Gold, Inc.	B3MRVP1	7,740,200	7,403,243.55
Corvus Gold, Inc.	7GB1600	9,500,000	9,086,433.65
East Asia Minerals Corp.	7GB1610	13,096,553	322,371.02
East Asia Minerals Corp.	BF37091	194,440	4,786.13
Electrum Ltd.	9AMCS7145	2,127,287	42,545.74
Falco Resources Ltd.	BPG1NG8	14,000,000	1,870,736.34
Falco Resources Ltd.	7GB1608	2,222,300	296,952.67
Franco-Nevada Corp.	9A0NZQY	531,700	54,561,042.97
Gold Bullion International LLC	8AMCS23G8	5,000,000	6,893,000.00
Gold Fields Ltd.	6280215	200,000	963,349.06
Gold Fields Ltd. - ADR	38059T106	3,631,000	17,791,900.00
Gold Standard Ventures Corp.	7GB1704	3,000,000	1,476,897.11
Gold Standard Ventures Corp.	B05J9S2	2,944,700	1,449,672.97
International Tower Hill Mines Ltd.	7GB1601	18,664,631	7,744,660.17
International Tower Hill Mines Ltd.	46050R102	5,738,836	2,238,146.04
International Tower Hill Mines Ltd.	B65XBX5	1,666,667	691,563.07
I-Pulse, Inc.	8AMCS0752	74,532	804,945.60
Ivanhoe Mines Ltd. - Class A	9A2128W	6,842,800	11,212,971.38
Jaguar Mining, Inc.	7GB1612	3,770,909	503,884.04
Jaguar Mining, Inc.	BLTVVJ6	92,739,186	12,392,183.23
Kinross Gold Corp	496902404	4,882,067	21,578,736.14
Kirkland Lake Gold Ltd	BD4G349	1,112,713	32,491,626.53
MAG Silver Corp.	55903Q104	2,985,600	22,899,552.00
MAG Silver Corp.	7GB1639	1,432,665	11,002,673.75
Maverix Metals, Inc.	BJP2FF3	2,700,000	8,715,802.80
Newmont Mining Corp.	651639106	319,000	14,823,930.00
Nickel Creek Platinum Ltd.	7GB1619	12,379,201	413,539.66
Nickel Creek Platinum Ltd.	7GB2622	1,658,293	55,396.95
Novagold Resources, Inc.	66987E206	2,080,800	15,980,544.00

Northern Star Resources Ltd.	6717456	3,464,500	21,708,264.20
NuLegacy Gold Corp.	7GB3293	9,020,590	285,481.78
NuLegacy Gold Corp.	9AMCS1613	9,296,395	294,210.41
NuLegacy Gold Corp.	B4YN0P7	19,535,500	618,255.50
Osisko Gold Royalties Ltd.	68827L101	24,340	180,846.20
Osisko Gold Royalties Ltd.	BN60CQ4	2,630,127	19,607,107.53
Osisko Mining, Inc.	BDBCBP7	7,677,700	12,095,117.80
Osisko Mining, Inc.	7GB3246	159,000	249,665.45
Osisko Mining, Inc.	7GB1614	26,539	41,808.40
Pan American Silver Corp.	697900108	2,352,298	34,296,504.84
Premier Gold Mines Ltd.	B1CF5B5	10,610,500	9,253,126.10
Premier Gold Mines Ltd.	7GB1615	2,127,660	1,855,473.94
Rockhaven Resources Ltd.	7GB1616	4,631,500	276,867.22
Saracen Mineral Holdings Ltd	6168838	3,423,328	7,822,799.96
SEMAFO, Inc.	816922108	7,718,000	16,018,709.00
Silvercrest Metals, Inc.	BYVY3D2	632,000	3,320,233.49
Silvercrest Metals, Inc.	7GB2733	455,000	2,390,357.97
Strategic Metals Ltd.	7GB1617	9,886,500	1,981,610.87
Sunshine Mining & Refining	8AMCS5025	2,300,212	13,801,272.00
Torex Gold Resources, Inc.	BD2NKY1	1,881,900	17,827,690.41
Torex Gold Resources, Inc.	7GB1618	552,000	5,229,228.50
Trifecta Gold Ltd.	BF0WLS5	2,325,199	32,705.52
Wesdome Gold Mines Ltd.	B0Y90N5	2,482,700	13,531,841.20
West African Resources Ltd.	BFMV9Z3	27,400,000	7,327,049.19
Wheaton Precious Metals Corp.	962879102	1,354,100	37,142,963.00
TOTAL EQUITY			\$ 594,524,076.19
PRIVATE FUND			
Tocqueville Bullion Reserve LP - Class G	98MSCW0Q9	13,806	20,741,752.47
TOTAL PRIVATE FUND			\$ 20,741,752.47
GOLD BULLION			
Physical Gold	GOLD BAR	92,806	147,701,459.02
TOTAL GOLD BULLION			\$ 147,701,459.02
WARRANTS			
East Asia Minerals Corp.	7GB1606	3,321,250	0.00
Maverix Metals, Inc.	7GB2495	437,500	474,883.96
Nickel Creek Platinum Ltd.	7GB1621	6,189,601	0.00
Nickel Creek Platinum Ltd.	7GB2621	1,658,293	8,397.01
NuLegacy Gold Corp.	NULEGWRTS	4,648,198	2,615.20
Osisko Gold Royalties Ltd.	BW9RMP4	274,000	38,539.98
TOTAL WARRANTS			\$ 524,436.15

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.